

(to be renamed Anax Metals Limited)

ACN 106 304 787

Prospectus

For an offer of 66,666,667 Shares at an issue price of \$0.03 each to raise minimum of \$2,000,000 (before costs) (**Public Offer**).

This Prospectus also includes an offer of up to 23,250,000 Options at an issue price of \$0.0001 each to advisors of the Company (or their respective nominees) (**Advisor Offer**).

The Public Offer and the Advisor Offer (together, the **Offers**) will take place on a post-consolidation basis, following the 10 for 9 consolidation of the Company's issued share capital (**Consolidation**).

CONDITIONAL OFFERS

The Offers pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 2.4 of this Prospectus.

RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

IMPORTANT NOTICE

It is proposed that the Offers will close at 5.00pm (WST) on Thursday, 8 October 2020. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

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

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

Table of contents

Important Information	ii
Corporate Directory	iv
Letter from the Chairman	v
Key Offer Details	vi
Indicative Timetable	vii
Investment Overview	viii
1. Transaction Overview	1
2. Details of the Offers	4
3. Company Overview	15
4. Risk Factors	33
5. Financial Information	54
6. Board, Management and Corporate Governance	55
7. Material Contracts	64
8. Additional information	77
9. Authorisation	94
10. Glossary of Terms	95

Important Information

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 18 September 2020. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Public Offer.

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

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

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Transaction will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.

Risks

Any investment in the Company should be considered highly speculative. Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. Please refer to Section 4 for details relating to risk factors. Persons considering applying for Securities pursuant to the Prospectus should obtain professional advice from an accountant,

stockbroker, lawyer or other adviser before deciding whether to invest.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.auroraminerals.com. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.auroraminerals.com. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

Offer outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any

questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to Mineral Resources for Mons Cupri and Salt Creek is based on, and fairly represents, information and supporting documentation prepared by David Milton, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr Milton is an employee of Mil Min Pty Ltd. Mr Milton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

The information in this Prospectus that relates to Exploration Targets for Whim Creek and Evelyn has been calculated based on information compiled and reviewed Dr Jinhui Liu, PhD (Geology), who is a Principal Consultant (Geology) and a full-time employee of SRK Consulting (Hong Kong) Limited. Dr Jinhui Liu, is a

member of the AIG and has practised as a professional geologist since 2002. Dr Jinhui Liu, has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Jinhui Liu, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Consolidation

On 2 October 2020, the Company will hold a General Meeting, where the Company will seek to obtain the approval of Shareholders to proceed with a consolidation of the Company's issued capital with every 10 Shares on issued being consolidated into 9 Shares (**Consolidation**).

Unless stated otherwise, all referenced to the Company's Securities as set out in this Prospectus are on a post-Consolidation basis.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars and all references to 'US\$' are references to US dollars.

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

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate Directory

Board of Directors

Mr Phillip Jackson
Mr Geoff Laing
Mr Peter Cordin

Non-Executive Chairman
Managing Director
Non-Executive Director

Company Secretary

Steven Wood

Registered and Principal Office

Suite 2, Level 2
20 Kings Park Road
West Perth WA 6005
Phone: +61 8 6143 1840
Email: contact@auroraminerals.com
Website: www.auroraminerals.com

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 (0) 3 9415 4000

Corporate Lawyers

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

Mining and Resources Lawyers

Mining Access Legal
28/168 Guildford Road
Maylands WA 6051

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008

Auditor*

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

Lead Manager

Grange Capital Partners Pty Ltd
945 Wellington Street
West Perth WA 6005

Independent Geologist

SRK Consulting (Australasia Pty Ltd)
Level 3, 18-32 Parliament Place
West Perth WA 6005

Proposed Stock Exchange Listing

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

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

Letter from the Chairman

Dear Investor

On behalf of the board of Aurora Minerals Limited (to be renamed 'Anax Metals Limited') (**Company**), I am pleased to present this Prospectus and to invite you to become a security holder in the Company.

The Company has recently entered into an Earnin and Joint Venture Agreement with VentureX, (through its wholly owned subsidiaries VentureX Pilbara and Jutt) to acquire up to an 80% interest in the Whim Creek Project. Consideration under the Earnin and Joint Venture Agreement consists of an initial \$150,000 cash deposit and up to \$1.5 million on exploration and project development programmes to earn up to an 80% interest over a 15-month period, with the Company then having an additional obligation to incur a further \$2.5 million of expenditure over a four year period following commencement of the joint venture to maintain the 80% interest. In addition, the Company must pay VentureX a total of \$3 million in \$1 million instalments over a three-year period commencing on the second anniversary of the satisfaction of the conditions precedent to the Earnin and Joint Venture Agreement.

The Whim Creek Project was identified by the Company to meet the specific criteria to leverage the benefits of its sorting technology strategy to deliver value for Shareholders. Sorting is an advanced processing technology that is ideal for pre-concentration of ore prior to processing. Pre-concentration enables the de-coupling of extraction and processing, improving project economics by reducing capital and operating costs.

The Whim Creek Project is located 115 km south west of Port Hedland and encompasses approximately 149 km². It is an advanced project consisting of four VMS prospects, two of which have JORC compliant Mineral Resources with a number of highly prospective gold and copper exploration targets identified (see Section 3.5.5 for further details on the Mineral Resource and Exploration Target estimates). Substantial infrastructure is also in place at the Project.

The Company is seeking to raise \$2 million at \$0.03 per Share under the Public Offer, which together with its existing cash reserves will be used to undertake a feasibility study on the Whim Creek Project focussed on de-risking ore sorting and rejects heap leaching while confirming key metallurgical and mining design data and as well as rectifying and upgrading onsite infrastructure to allow it to be re-licensed (see Section 2.5 for further details on use of funds).

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4. It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the Board of the Company, I commend this opportunity to you and look forward to welcoming you as a security holder.

Yours faithfully

Phillip Jackson
Non-Executive Chairman

Key Offer Details

Key Details of the Offers	
Public Offer price per Share	\$0.03
Shares offered under the Public Offer	66,666,667
Cash raised under the Public Offer (before expenses)	\$2,000,000
Advisor Options ² offered under the Advisor Offer	23,250,000
Existing Securities on Issue	
Shares	210,839,911
Existing Options ³	9,990,000
Incentive Options ² to be issued to Directors and management	9,000,000
Performance Rights ⁴ to be issued to Directors and management	15,300,000
Total Securities on issue on completion of the Offers⁵	
Shares	277,506,578
Options	42,240,000
Performance Rights	15,300,000

Notes:

- All Securities are outlined on a post-Consolidation basis. Shares subject to rounding post-Consolidation. See Section 2.6 for further details of the proposed capital structure of the Company.
- Advisor Options and Incentive Options will be exercisable at \$0.045 each on or before an expiry date three years after the date of grant, on the terms and conditions outlined in Section 8.4.
- Comprising:
 - 1,890,000 unquoted options exercisable at \$0.232 each on or before 29 November 2020;
 - 2,700,000 unquoted options exercisable at \$0.031 each on or before 10 December 2020;
 - 2,700,000 unquoted options exercisable at \$0.045 each on or before 10 December 2021; and
 - 2,700,000 unquoted options exercisable at \$0.069 each on or before 10 December 2022.
 See Section 8.2 for the terms and conditions of the Existing Options.
- Comprising 6,000,000 Class A Performance Rights, 4,800,000 Class B Performance Rights and 4,500,000 Class C Performance Rights to be granted to the Managing Director and key management personnel on the terms and conditions set out in Section 8.5.
- Assuming no further Securities are issued and none of the Options on issue are exercised.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	18 September 2020
Opening Date for the Offers	28 September 2020
General Meeting	2 October 2020
Closing Date for the Offers	8 October 2020
Issue Date	15 October 2020
Despatch of holding statements	16 October 2020
Expected date for Shares to be reinstated to trading on ASX	21 October 2020

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

Investment Overview

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

Topic	Summary	Details
Introduction		
Who is the issuer of the Prospectus?	Aurora Minerals Limited (ACN 106 304 787) (to be renamed 'Anax Metals Limited') (Company)	Section 3.1
Who is the Company and what does it do?	<p>The Company was incorporated on 12 September 2003 for the purpose of pursuing various mining opportunities in the resources sector, designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities.</p> <p>The main undertaking of the Company (since admission to the Official List) has been mineral exploration and development, including the acquisition of attractive exploration and development resource projects.</p>	Section 3.1
What is the Transaction?	<p>The Company has entered into an Earnin and Joint Venture Agreement with VentureX (through its wholly owned subsidiaries Jutt and VentureX Pilbara) to acquire up to an 80% interest in the Whim Creek Project from VentureX.</p> <p>Consideration under the Earnin and Joint Venture Agreement consists of an initial \$150,000 cash deposit and up to \$1.5 million on exploration and project development programmes to earn up to an 80% interest over a 15-month period, with the Company then having an additional obligation to incur a further \$2.5 million of expenditure over a four year period following commencement of the joint venture to maintain the 80% interest. In addition, the Company must pay VentureX a total of \$3 million in \$1 million instalments over a three-year period commencing on the second anniversary of the satisfaction of the conditions precedent to the Earnin and Joint Venture Agreement.</p> <p>The Whim Creek Project is located within a highly prospective base metal and gold belt 115 kilometres south west of Port Hedland and includes the Mons Cupri, Whim Creek, Salt Creek and Evelyn volcanogenic massive sulphide prospects as well as tenements covering 149 km² of the highly prospective Whim Creek and Mallina basins.</p>	Section 1.1 and 7.1

Topic	Summary	Details
What is the Company's business strategy?	<p>Following completion of the Offers, the Company's primary focus will be the exploration and development of the Whim Creek Project as well as new project generation. The Company's main objectives will be development of the Whim Creek Project as follows</p> <ul style="list-style-type: none"> (a) undertake a feasibility study to evaluate the financial viability of the proposed pre-concentrate and reject heap leach process; (b) meet all the Project's EPN requirements including rectifying and upgrading on-site infrastructure targeting the recommencement of mining; and (c) conduct exploration of the Project to follow up on identified near-mine targets and exploration potential to meet tenement expenditure commitments. <p>Further, the Company proposes to actively pursue further project acquisitions and services arrangements for its ore-sorting expertise which complement its existing focus and create additional Shareholder value.</p>	Section 3.6
What is the financial position of the Company?	<p>Financial information about the Company is set out in an Investigating Accountants Report included in Annexure A which included a pro-forma statement of financial position.</p> <p>The Board is satisfied upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives.</p>	Annexure A
What is the proposed capital structure of the Company	Following completion of the Offers under this Prospectus and completion of the Transaction, the proposed capital structure of the Company is set out in Section 2.6	Section 2.6
Summary of Key Risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</p>		
Re-Quotation of Shares on ASX	<p>The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain suspended and not be able to be traded on the ASX until such time as those requirements can be met, if</p>	Section 4.1(a)

Topic	Summary	Details
	at all. Shareholders will be prevented from trading their Shares until such time as the Company does re-comply with the Listing Rules.	
Environmental Protection Notice	<p>Parts of the Whim Creek Project are subject to an environmental protection notice (EPN) issued to VentureX Pilbara in its capacity as owner (part only) and Blackrock in its capacity as occupier of the Whim Creek Project. The EPN requires VentureX Pilbara and Blackrock to take a number of steps before it will be discharged, including (among other things), ceasing processing activities and discharges and taking steps to repair and upgrade existing Whim Creek Project infrastructure to prevent pollution and environmental harm as a result of suspected emissions of heavy metals and highly acidic process water from the Project's heap leach processing facility.</p> <p>While the EPN remains registered on the title of the land to which it relates, it binds each successive owner and occupier of the land. Compliance with the EPN is likely to require significant expenditure and ongoing risk of further regulatory action. It is unlikely that environmental approvals necessary for the use of existing infrastructure at the Whim Creek Project site will be issued until the requirements of the EPN are met and the EPN has been discharged. Recommencement of the Whim Creek Project processing activities may be delayed or prevented as a result. Penalties apply under relevant environmental legislation for breach of an EPN and associated statutory breaches.</p> <p>VentureX Pilbara is currently non-compliant with the EPN. Non-compliance with a requirement under an EPN is an offence under the EP Act. Non-compliance can also give rise to other actions by the Minister for the Environment or the CEO that has the potential to significantly impact the Whim Creek Project, and penalties may be imposed under the EP Act. Details of the potential impact on the Whim Creek Project and potential penalties are detailed in Section 4.2(a).</p> <p>While the EPN subsists, it binds each owner and occupier to whom it is given and, while it remains registered on the title of the land to which it relates, binds each successive owner or occupier of that land. On that basis, to the extent that WCM assumes control (in whole or part) of the relevant Whim Creek Tenements, it may also assume statutory liability for compliance with the EPN.</p>	Section 4.2(a)
Contamination	Parts of the Whim Creek Project have been classified as possibly contaminated – investigation required under the <i>Contaminated Sites Act 2003</i> (WA) (CS Act). A memorial has been registered against the title for Lot 71 pursuant to	Section 4.2(b)

Topic	Summary	Details
	<p>the CS Act. The Department of Water and Environmental Regulation (DWER) has requested a Mandatory Auditor's Report and additional investigation, risk assessment and reporting requirements under the CS Act in relation to the classified area.</p> <p>The requirements of the EPN indicate that there is potential for ongoing pollution and emissions from the Whim Creek Project site until such time as the requirements of the EPN have been met. Under the CS Act, it is possible in some circumstances that the Company may become liable for remediation, penalties and/or damages associated with historical contamination at the Project site when it acquires an interest in the Whim Creek Project. This liability may extend to surrounding areas where contamination has migrated from the Whim Creek Project site.</p> <p>The existence of contamination at the Whim Creek Project site may impact future Whim Creek Project activities and approvals, including by limiting future land uses, delaying or preventing the grant of relevant approvals, increasing scrutiny of the Whim Creek Project by relevant regulators and other stakeholders, and/or resulting in the imposition of additional conditions or requirements on future approvals.</p>	
Prosecution risk	<p>The Company is aware that VentureX Pilbara is currently non-compliant with the EPN and that DWER is conducting an investigation into an additional further non-compliance of the EPN. In addition, the Company is aware that there is the possibility of other potential historical breaches of the EP Act by VentureX Pilbara and/or Blackrock in relation to the Whim Creek Project.</p> <p>These breaches and potential breaches of the EPN and the EP Act in relation to the Whim Creek Project may be subject to future regulatory action.</p> <p>While the Company understands that no such action has been or appears likely to be commenced at this time, there is no time limitation on prosecution for some offences under the EP Act, including breach of a requirement of an EPN.</p>	Section 4.2(c)
Environmental approvals for the Whim Creek Project	<p>Approvals are required under State and Federal environmental legislation to authorise environmental impacts associated with exploration and mining activities. There are no current operating approvals in place for the Whim Creek Project. An environmental licence will be required under Part V of the EP Act before processing (category 5) and heap leaching (category 7) of copper bearing ore can recommence on the Affected Tenements. Other approvals may also be required for new or changed</p>	Section 4.2(d)

Topic	Summary	Details
	<p>activities, depending on the nature of the activity and the potential associated environmental impacts.</p> <p>In light of the EPN, the status of the CSA Land as potentially contaminated, and potential historical breaches of the EP Act associated with the Whim Creek Project, there is an increased risk of delay in obtaining necessary Project approvals (including approvals required to use the existing heap leach infrastructure), or that such approvals will not be granted or will be granted subject to onerous conditions.</p>	
Earnin risk	<p>Pursuant to the Earnin and Joint Venture Agreement, WCM, is entitled to earn up to an 80% interest in the Whim Creek Project. On this basis, neither the Company nor WCM is the registered owner of the Whim Creek Tenement. The Company's ability to achieve its objectives in respect of the Whim Creek Tenements is dependent upon it and the registered holders of the Whim Creek Tenements complying with their respective obligations under the Earnin and Joint Venture Agreement giving rise to WCM's interest, and on the registered holders complying with the respective terms and conditions of the Whim Creek Tenements and any other applicable legislation. Any failure to comply with these obligations may result in WCM (and therefore, the Company) losing its interest in the relevant Whim Creek Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>Other than in relation to any potential regulatory action that may arise from the current non-compliance and potential further non-compliance with the EPN and EP Act as set out above, the Company currently has no reason to believe that VentureX Pilbara and Jutt as the registered owners of the Whim Creek Tenements will not meet and satisfy the tenement conditions and other applicable legislation.</p> <p>As a result of the notification from VentureX Pilbara on 1 September 2020 in relation to DWER's investigation into a potential breach of requirement 3 of the EPN, the Company has reserved its rights in relation to any potential breach by VentureX Pilbara under the Earnin and Joint Venture Agreement.</p>	Section 4.2(e)
Joint Venture Risk	<p>Upon a joint venture being formed between WCM, VentureX Pilbara and Jutt pursuant to the Earnin and Joint Venture Agreement, there is a risk that the Company's joint venture partners may default in their joint venture obligations or not act in the interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.</p>	Section 4.2(f)

Topic	Summary	Details
Exploration and development risks	<p>Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that development programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.</p>	Section 4.2(j)
Operating and project risks	<p>The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be detected with preferred or desirable tonnages or grades. High risk and substantial expense can be incurred without the requisite or expected degree of reward.</p> <p>Even if commercial quantities of ore are discovered, unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour forced disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, unusual or unexpected geological formation, pit failures, changes in the regulatory environment, land claims, legal challenges associated with Native Title claimants, and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.</p>	Section 4.2(k)

Topic	Summary	Details
Future capital requirements	<p>The Company's future activities will require substantial expenditure. There can be no guarantees that the funds raised through the Public Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund its strategy after the substantial exhaustion of the net proceeds of the Public Offer, and existing cash reserves, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funding on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>	Section 4.2(l)
Directors, Related Party Interests and Substantial Holders		
Who are the Directors and key management personnel?	<p>The Directors and key management personnel are:</p> <ul style="list-style-type: none"> (a) Phillip Jackson – Non-Executive Chairman (a) Geoff Laing – Managing Director (b) Peter Cordin – Non-Executive Director (c) Steven Wood – Company Secretary (d) Andrew McDonald – Manager Projects (e) Wendy Beets – Manager Project Generation 	Section 6.2 and Section 6.4
What are the significant interest of Directors	<p>The Security holdings of Directors are outlined in Section 6.6.</p> <p>The Remuneration of Directors is outlined in Section 6.7.</p> <p>The Company has entered into the following agreements with Directors on arm's length terms</p> <ul style="list-style-type: none"> (a) Agreements with each of its Director to act as directors; (b) Deeds of Indemnity, Insurance and Access with each of its Directors; and (c) An agreement for the provision of professional services with Nexus Bonum Pty Ltd and entity which Managing Director, Mr Geoff Laing has a 50% interest. 	Section 6.6, Section 6.7, Section 7.6 and Section 7.9

Topic	Summary	Details
Who will be substantial holders of the Company?	<p>As at the date of this Prospectus the following Shareholder held an interest in 5% or more of the Shares on issue</p> <p>Holihox Pty Ltd – 14.0%</p> <p>Based on information known at the date of this Prospectus, on Reinstatement the following persons will have an interest in 5% or more of the Shares on issue:</p> <p>Holihox Pty Ltd – 10.6%</p> <p>Holihox Pty Ltd is a company in which Phillip Jackson, the Company's Non-executive Chairman, has a relevant interest.</p>	Section 8.6
The Offer and Use of Funds		
What is the Public Offer?	<p>The Company is offering 66,666,667 Shares at an issue price of \$0.03 each to raise \$2,000,000 (before costs of the Offers).</p> <p>The minimum subscription under the Public Offer is \$2,000,000 (being 66,666,667 Shares)</p> <p>The Public Offer is not underwritten.</p>	Section 2.1
What is the Advisor Offer?	<p>The Company is offering 23,250,000 Advisor Options to the Lead Manager (or its nominees) at an issue price of \$0.0001 each, to raise \$2,325.</p> <p>The Option Offer is not underwritten.</p>	Section 2.2
What are the conditions of the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Earnin and Joint Venture Agreements becoming unconditional; (b) Shareholders approving the Essential Resolutions; (c) the Company raising the Minimum Subscription amount (being \$2,000,000) under the Public Offer; and (d) ASX granting conditional approval for the Company's Shares to be reinstated to trading. 	Section 2.4 and 1.3
What is the proposed use of funds raised under the Offers?	<p>The funds raised under the Offers together with the Company's existing cash reserves will be used to undertake a feasibility study focussed on de-risking ore sorting and rejects heap leaching while confirming key metallurgical and mining design data and meeting all the Whim Creek Project's EPN requirements.</p> <p>The funds will also be used to pay stamp duty under the Earnin and Joint Venture Agreement, corporate and administrative expenses and the costs of the Offers.</p>	Section 2.5 and Section 3.5.8

Topic	Summary	Details
Will the Securities be quoted?	<p>The Company will apply to ASX for re-admission to the Official List and for quotation of the Shares within 7 days of the date of this Prospectus.</p> <p>The Company will not apply for quotation of the Advisor Options, Incentive Options or Performance Rights on the ASX.</p>	Section 1.2
What rights and liabilities attached to the Shares being offered?	Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1	Section 8.1
What terms and conditions attach to the Advisor Options being offered?	The Advisor Options will each be exercisable at \$0.045 on or before that date that is three years following the date of grant and otherwise have the terms and conditions in Section 8.4.	Section 8.4.
Who is the lead manager to the Public Offer?	<p>The Company has appointed Grange Capital Partners to act as lead manager to the Public Offer.</p> <p>The Company will pay Grange Capital Partners a cash fee comprising a lead management fee of 1.5% of the total gross funds raised under the Public Offer and a capital raising fee of 4.5% of the total gross funds raised under the Public Offer. Grange Capital Partners (or its nominees) will also be allocated 23,250,000 Advisor Options under the Advisor Offer.</p>	Section 2.7 and Section 7.5
Additional Information		
Are there any escrow arrangement	<p>Yes there are compulsory escrow arrangements under the ASX Listing Rules.</p> <p>None of the Company's existing Securities or any of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Reinstatement that the 23,250,000 Advisor Options, 6,000,000 Incentive Options proposed to be issued to the Non-Executive Directors and the 8,100,000 Performance Rights proposed to be issued to the Managing Director, may be classified as restricted securities and escrowed for up to 24 months from the date of Reinstatement.</p>	Section 2.15

Topic	Summary	Details
Who is eligible to participate in the Offers	<p>The Public Offer is open to all investors with a registered address in Australia.</p> <p>The Advisor Offer is only open to specific advisors of the Company (or their respective nominees) upon invitation of the Company.</p> <p>No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.</p>	Section 2.1, Section 2.2 and Section 2.14.
How do I apply for Securities under the Offers?	<p>Applications for Securities under the Offers can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.</p> <p>Applicants can either submit an Application Form with a cheque or submit an online Application Form and pay with BAY®.</p> <p>Applicants wishing to pay by BPAY® should complete the relevant online Application Form accompanying the electronic version of this Prospectus which is available via a link at www.auroraminerals.com and follow the instructions on the Application Form.</p> <p>Cheques must be made payable to “Aurora Minerals Limited” and crossed “Not Negotiable”.</p> <p>Applications under the Public Offer must be for a minimum of 66,667 Shares (\$2,000) and then in increments of 16,667 Shares (\$500). No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.</p>	Section 2.9
What is the allocation policy?	<p>The Directors, in conjunction with the Lead Manager will allocate Securities under the Offers at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which it has applied</p>	Section 2.12
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary on +61 8 9322 7600.	Section 2.21

1. Transaction Overview

1.1 Earn-in and Joint Venture

The Company has entered into an Earnin and Joint Venture Agreement with VentureX Resources Limited (**VentureX**) (through its wholly owned subsidiaries Jutt Resources Pty Ltd (**Jutt**) and VentureX Pilbara Pty Ltd (**VentureX Pilbara**)) to acquire up to an 80% interest in the Whim Creek Project from VentureX.

Consideration under the Earnin and Joint Venture Agreement consists of an initial \$150,000 cash deposit and up to \$1.5 million on exploration and project development programmes to earn up to an 80% interest over a 15-month period, with the Company then having an additional obligation to incur a further \$2.5 million of expenditure over a four year period following commencement of the joint venture to maintain the 80% interest. In addition, the Company must pay VentureX a total of \$3 million in \$1 million instalments over a three-year period commencing on the second anniversary of the satisfaction of the conditions precedent to the Earnin and Joint Venture Agreement.

The grant of the earnin rights under the Earnin and Joint Venture Agreement is subject to the satisfaction of a number of conditions precedent including obtaining necessary Shareholder approvals and the Company re-complying with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

A summary of the material terms of the Earnin and Joint Venture Agreements is set out in Section 7.1.

The Whim Creek Project is located within a highly prospective base metal and gold belt 115 kilometres south west of Port Hedland and includes the Mons Cupri, Whim Creek, Salt Creek and Evelyn volcanogenic massive sulphide (**VMS**) prospects as well as tenements covering 149 km² of the highly prospective Whim Creek and Mallina basins.

The Whim Creek Project includes crushing and heap leach infrastructure that (subject to regulatory approvals) will facilitate the efficient delivery of the Company's strategy to produce pre-concentrates and recovered metals from the newly mined ores and sorted rejects. In addition, offices, workshops and established water supplies are included in the site infrastructure.

The Whim Creek Project includes a substantial VMS Mineral Resource in addition to a series of highly prospective copper, zinc and gold exploration targets. The Whim Creek Tenements are adjacent to De Grey's Mallina project tenure and to the north of both the DGO Gold's Mallina tenure and the Kairos Minerals' Skywell Project.

Further details of the Whim Creek Project are set out in Section 3.5 and in the Independent Technical Report at Annexure C.

The Board is of the opinion that the opportunity presented under the Transaction represents an opportunity that is in the best interests of current Shareholders of the Company and involved a lengthy negotiation process prior to executing the Earnin and Joint Venture Agreement.

The opportunity structured and presented under the Transaction presents Shareholders with the opportunity to hold a position in a unique business with access to an advanced stage project in an existing market with an opportunity for significant growth.

1.2 Suspension and Reinstatement on ASX

ASX has determined entry into the Earnin and Joint Venture Agreement represents a significant change in the nature and scale of the Company's activities and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

The significant change in the nature and scale of the Company's activities requires:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares are currently suspended from trading on ASX and will not be reinstated unless:

- (a) each Essential Resolution is passed by Shareholders (see Section 1.3 below for further details); and
- (b) ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).

The Company will apply to ASX no later than 7 days from the date of this Prospectus for ASX to grant official quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies received under the Offers will be refunded in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Securities.

1.3 General Meeting

The Company has called the General Meeting primarily for the purpose of seeking the approval of Shareholders to a number of resolutions required to implement the Earnin and Joint Venture Agreement.

It is a condition to completion of the Offers under this Prospectus, as well as the Transaction, that each of the following resolutions are approved by Shareholders:

- (a) **Change in nature and scale of activities:** the Company changing the nature and scale of its activities as a result of the Transaction;
- (b) **Public Offer:** the issue of up to 66,666,667 Shares under the Public Offer (refer to Section 1); and
- (c) **Consolidation of issued capital:** the consolidation of the Company's issued capital on a 10 for 9 basis which will result in the Company having approximately 210,839,911 Shares on issue on a post-Consolidation basis (for the avoidance of doubt, all references to Securities in this Prospectus are made on a post-Consolidation basis, unless specified otherwise).

(each an **Essential Resolution**).

If any of the Essential Resolutions are not approved by Shareholders the Transaction (including the Public Offer under this Prospectus) will not be completed and this Prospectus will be withdrawn.

2. Details of the Offers

2.1 Public Offer

(a) General

This Prospectus invites investors to apply for 66,666,667 Shares at an issue price of \$0.03 each to raise \$2,000,000 (before associated costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.9 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$2,000,000 (being 66,666,667 Shares).

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

2.2 Advisor Offer

This Prospectus includes a separate offer of up to 23,250,000 Options for \$0.0001 each, exercisable at \$0.045 each and expiring 3 years from the date of grant (**Advisor Options**) to the Lead Manager (or its nominees) in part consideration for lead manager services provided to the Company in connection with the Public Offer (**Advisor Offer**).

The Advisor Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Advisor Options (or any Shares issued upon exercise of any Advisor Options into Shares) that are issued under the Advisor Offer.

The full terms and conditions of the Advisor Options are set out in Section 8.4. If the Advisor Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The Company does not intend for the Advisor Options to be quoted. It is anticipated that the Advisor Options will all be escrowed by ASX for a period of 24 months from the date of Official Quotation of the Company's Shares.

Only the Lead Manager (or its nominees) may accept the Advisor Offer. An Application Form will be provided to the relevant applicants by the Company together with a copy of this Prospectus.

2.3 Purpose of the Prospectus

The purpose of this Prospectus is to:

- (a) raise a minimum of \$2,000,000 pursuant to the Public Offer (before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules; and
- (c) position the Company to seek to achieve the objectives detailed in Section 3.6.

2.4 Conditional Offers

The Offers are conditional upon the following events occurring:

- (a) the Earnin and Joint Venture Agreements becoming unconditional;
- (b) Shareholders approving the Essential Resolutions;
- (c) the Company raising the Minimum Subscription, being \$2,000,000, under the Public Offer (refer to Section 2.1(b)); and
- (d) ASX providing the Company with a list of conditions which, when satisfied, will result in ASX reinstating the Shares to quotation on ASX upon the satisfaction of Chapters 1 and 2 of the Listing Rules.

2.5 Proposed use of Funds

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

Source of funds	\$
Existing cash on hand ¹	3,127,467
Listed Investments (held or sale) ²	2,622,089
Proceeds from Offers (before costs)	2,000,000
Total funds available	7,749,556

Notes:

- 1. Cash on hand as at 30 June 2020.
- 2. Value of listed investments as at 30 June 2020 per audited financial statements. See Appendix 1 of Independent Limited Assurance Report at Annexure A to this Prospectus.

The following table shows the intended use of funds in the one year period following Reinstatement:

Description	Use of funds	
	\$	%
Feasibility studies ¹	1,500,000	19.4
Environmental and site improvements ¹	2,218,000	28.6
Exploration, heritage and tenure ¹	548,000	7.1
Site management	955,000	12.3
Earnin and Joint Venture Agreement (deposit and stamp duty payments)	550,000	7.1
Working capital ²	1,687,677	21.8
Estimated expenses of the Offers ³	290,879	3.8
Total Funds allocated	7,749,556	100.0

Notes:

1. See Section 3.5.8 for further information on the Company's proposed exploration and development plans including feasibility studies, environmental and site improvements and exploration, heritage and tenure expenditure.
2. Working capital includes the general costs associated with the management and operation of the business including corporate and administration expenses, rent and other associated costs. Working capital also includes surplus funds.
3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 8.10.

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 market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. In addition, the Company will utilise its ore-sorting expertise to pursue opportunities to provide services to other entities.

The Board believes that the funds raised from the Offers will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offers will provide the Company sufficient funding for approximately 1 year of operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.2(l) for further details about the risks associated with the Company's future capital requirements.

2.6 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus and Shareholders approve the issue of the Incentive Options and Performance Rights at the Meeting, the Company's capital structure will be as follows:

Shares	Number	%
On issue as at the date of this Prospectus	234,266,568	
On issue post-Consolidation ²	210,839,911	76.0
Shares issued under the Public Offer	66,666,667	24.0
Total Shares	277,506,578	100.0
Options	Number	%
On issue as at the date of this Prospectus	11,100,000	
On issue post –Consolidation ³	9,990,000	23.7
Advisor Options ⁴ issued under the Advisor Offer	23,250,000	55.0
Incentive Options ⁴ issued to Directors and management under the Plan	9,000,000	21.3
Total Options	42,240,000	100.0
Performance Rights	Number	%
On issue as at the date of this Prospectus	0	0
Performance Rights ⁵ to be issued to Directors and management under the Plan	15,300,000	100.0
Total Performance Rights	15,300,000	100.0

Notes:

1. Please refer to Section 3.3 for further details relating to the Company's current capital structure.
2. Post-Consolidation Shares are subject to rounding.
3. Further details on the terms and conditions of the Existing Options are outlined in Section 8.2.
4. Advisor Options and Incentive Options are exercisable at \$0.045 each on or before the date which is three years after the grant date.

5. Comprising 6,000,000 Class A Performance Rights, 4,800,000 Class B Performance Rights and 4,500,000 Class C Performance Rights on the terms and conditions set out in Section 8.5.

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

2.7 Lead Manager

Grange Capital Partners (also referred to in this Prospectus as the "Lead Manager") has been appointed as lead manager to the Public Offer. Grange Capital Partners is party to the Lead Manager Mandate that is summarised in Section 7.5.

The Offers are not underwritten.

(a) Fees payable to Lead Manager

The Company has or will pay to Grange Capital Partners the following fees in connection with the Public Offer:

- (i) a lead management fee of 1.5% of the total gross funds raised under the Public Offer;
- (ii) a capital raising fee of 4.5% of total gross funds raised under the Public Offer; and
- (iii) Grange Capital Partners (or its nominees) will be allocated 23,250,000 Advisor Options under the Advisor Offer. Pursuant to the lead manager mandate, Grange is entitled to an allocation of 4,500,000 Advisor Options, with the remainder to be allocated to unrelated third party nominees at the Lead Manager's discretion and in consultation with the Board.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not have a relevant interest in any Securities in the Company.

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

- (i) all Options outlined in Section 2.6 are issued; and
- (ii) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will not have a relevant interest in any Shares on Reinstatement.

(c) Lead Manager's participation in previous placements

Grange Capital Partners acted as underwriter for the Company's Entitlement Offer to Shareholder announced on 3 June 2019. The Entitlement Offer was fully sub-underwritten and Grange Capital Partners was not required to take up any shortfall securities under the Entitlement Offer. Grange Capital Partners has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

2.8 Forecasts

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

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

Refer to Section 3.1 and 3.6 for further information in respect to the Company's proposed activities.

2.9 Applications

(a) General

Applications for Securities under the Offers can be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

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

Investors may complete an Application Form which accompanies and forms part of this Prospectus and enclose a cheque, made payable to "Aurora Minerals Limited" and crossed "Not Negotiable". Investors must either mail or deliver both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

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

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

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

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

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

Investors can apply online by following the instructions at www.auroraminerals.com and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

Completed Application Forms and any accompanying cheques must be received by the Company before 5.00pm (WST) on the relevant Closing Date by being posted to the following address:

By Post
Aurora Minerals Limited C/- Computershare Investor Services Pty Ltd GPO Box 52 Melbourne VIC 3001

An original, completed and lodged Application Form together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Securities than is indicated by the amount of the cheque for the Application Monies.

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

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

- For personal use only
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
 - (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
 - (vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

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

(b) **Public Offer**

Applications under the Public Offer must be for a minimum of 66,667 Shares (\$2,000) and then in increments of 16,667 Shares (\$500).

2.10 CHESS and issuer sponsorship

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

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

2.11 Application Monies to be held in trust

The Application Monies for Securities to be issued pursuant to the Offers will be held in a separate bank account on behalf of applicants until the Securities are allotted. If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without

interest, and any Securities issued will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of Securities) will be retained by the Company.

2.12 Allocation and issue of Securities

The Directors, in conjunction with the Lead Manager will allocate Securities at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

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

Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

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

2.14 Overseas Applicants

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Escrow arrangements

ASX may classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

The Company anticipates that upon Reinstatement no existing Securities will be classified as restricted securities by ASX.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Reinstatement that the 23,250,000 Advisor Options, 6,000,000 Incentive Options proposed to be issued to the Non-Executive Directors and the 8,100,000 Performance Rights proposed to be issued to the Managing Director, may be classified as restricted securities and escrowed for up to 24 months from the date of Reinstatement. Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

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

2.16 Underwriting

The Public Offer is not underwritten.

2.17 Withdrawal

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

2.18 Privacy disclosure

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

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

2.19 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on +618 9322 7600.

2.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.21 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary on +618 9322 7600.

3. Company Overview

3.1 Background

The Company was incorporated on 12 September 2003 for the purpose of pursuing various mining opportunities in the resources sector, designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities.

The main undertaking of the Company (since admission to the Official List) has been mineral exploration and development, including the acquisition of attractive exploration and development resource projects.

The Company currently has direct interest in the two tenements outlined below, the Mt Short exploration licence (E74/651 granted on 11 December 2019) and Loudens Patch exploration licence (E47/4281 granted on 25 August 2020). Ongoing geological assessments have been conducted on both the exploration assets including data compilation, geological interpretation and exploration planning as well as execution of standard heritage agreements.

The Company also holds a 4.26% interest in Xantippe Resources Limited (ASX: XTC) (formerly Peninsula Mines Limited) and 3.30% interest in Predictive Discovery Limited (ASX: PDI) (Predictive), each ASX listed exploration companies.

As of April 2018 (shortly after the appointment of Geoff Laing as CEO (now Managing Director)), the Company's strategy has focused on the identification and acquisition of projects with known orebodies, in order to unlock additional value through the integration of its sorting technology to defined resources. Sorting is an advanced processing technology, ubiquitous in recycling, that is ideal for pre-concentration of ore prior to processing. Pre-concentration enables remote processing options and is a circuit breaker in the 'economies of scale model'. Pre-concentration effectively decouples mining from processing, allowing ore bodies to be split into economic material and waste before the considerable costs of processing are applied. Refer to Section 3.2 for further details in respect to the smart sorting technology.

The Company's Board comprises of Phillip Jackson, Geoff Laing and Peter Cordin. The Company Secretary is Steven Woods. Further information on the Board is set out in Section 6.

3.2 Smart Sorting Technology

The Company's current business strategy is to acquire interests in advanced stage resource projects in order to develop and unlock value from these projects through the application of smart sorting technology. The Company will also pursue opportunities to provide services to other entities utilising its smart sorting technology expertise.

Smart sorting is an advanced processing technology, ubiquitous in recycling, that is ideal for pre-concentration of ore prior to processing. Commercial sorting applications (diamonds, uranium, tungsten) have been utilised in mining for more than 25 years. There has been a significant improvement in sorting technology (sensors and data processing speed) in recent years which has broadened its potential applications.

The technology facilitates upgrading of ore by means of "smart" geophysical rock analysis, that triggers instantaneous pneumatic jet propulsion to separate mineralised and unmineralised rock, generating two or three product streams. The geophysical method and calibration and the sorting configuration applied are chosen specifically to suit the predetermined ore characteristics. Mineralised rock, the pre-concentrate, being ore of lower volume and higher grade than the original mined ore, can be shipped to remote processing

plants. Unmineralised rock is a valuable source of inert aggregate and is used in haul road maintenance or environmental remediation. Middlings may also be collected as a low-grade stockpile for future onsite processing.

Pre-concentration enables the decoupling of extraction and processing, improving project economics by reducing capital and operating costs. A costly onsite plant is no longer required or is designed to suit the reduced volumes of pre-concentrate, meaning less power, less water, less chemical consumption and less tailings are generated. Environmental permitting is also reduced. The advantages of sorting generally outweigh the costs of installing a conventional processing plant.

The Company identified the Whim Creek Project as being suited to the application of smart sorting technology as follows:

- (a) **Advanced Project:** The project consists of four VMS deposits, two of which have JORC 2012 compliant Mineral Resource estimates.
- (b) **Mineral Distribution in Ore:** The mineral distribution has been investigated by means of preliminary drill core scanning and ore sorting testwork which have been extrapolated across the known resources with a preliminary ore sorting classification and resource domaining applied to the existing JORC resources. More detailed review, testing and classification is required.

The Company believes there is considerable untapped potential to extract value from other currently non-viable resources, stockpiles and waste dumps using smart sorting technology and intends to secure additional projects for future development.

3.3 Capital Structure of the Company

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

Security Holder	Shares ⁴	% of issued Share capital	Existing Options ⁵
Phillip Jackson ¹	29,470,721	14.0	270,000
Peter Cordin ²	2,174,577	1.0	180,000
Geoffrey Laing ³	5,891,458	2.8	8,100,000
Non-related party Security holders	173,303,155	82.2	1,440,000
Total	210,839,911	100.0	9,990,000

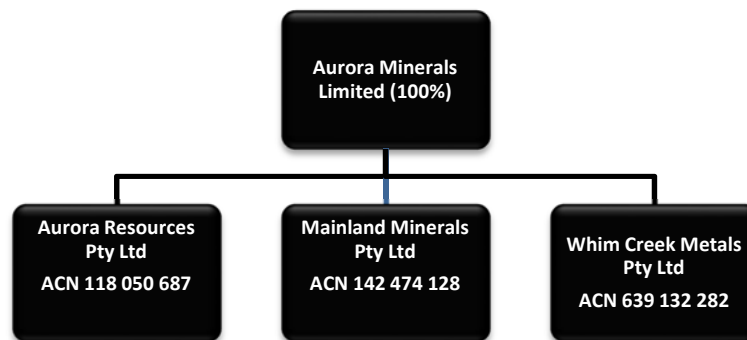
Notes:

- Securities held by Holihox Pty Ltd <PSR S/F A/C>, an entity controlled by Phillip Jackson.
- Securities held by Cordin Pty Ltd <The Cordin Super Fund A/C>, an entity controlled by Peter Cordin.
- Securities held by Geoffrey Laing personally and as trustee for the <The Laing Family A/C>
- Refer to Section 8.1 for a summary of the rights attaching to the Shares.

5. Refer Section 8.2 for a summary of the terms and condition of the Existing Options

3.4 Corporate Structure

Upon Reinstatement to the Official List, the corporate structure of the Company will be as set out in the following diagram. This diagram reflects the recent incorporation of Whim Creek Metals Pty Ltd, a special purpose vehicle incorporated for the purposes of assuming the role of joint venture partner pursuant to the Earnin and Joint Venture Agreement. Aurora Resources Pty Ltd holds the Mt Short exploration licence (E74/651 granted on 11 December 2019) and Mainland Minerals Pty Ltd holds the Loudens Patch exploration licence (E47/4281 granted on 25 August 2020). Each of the subsidiaries is wholly owned.



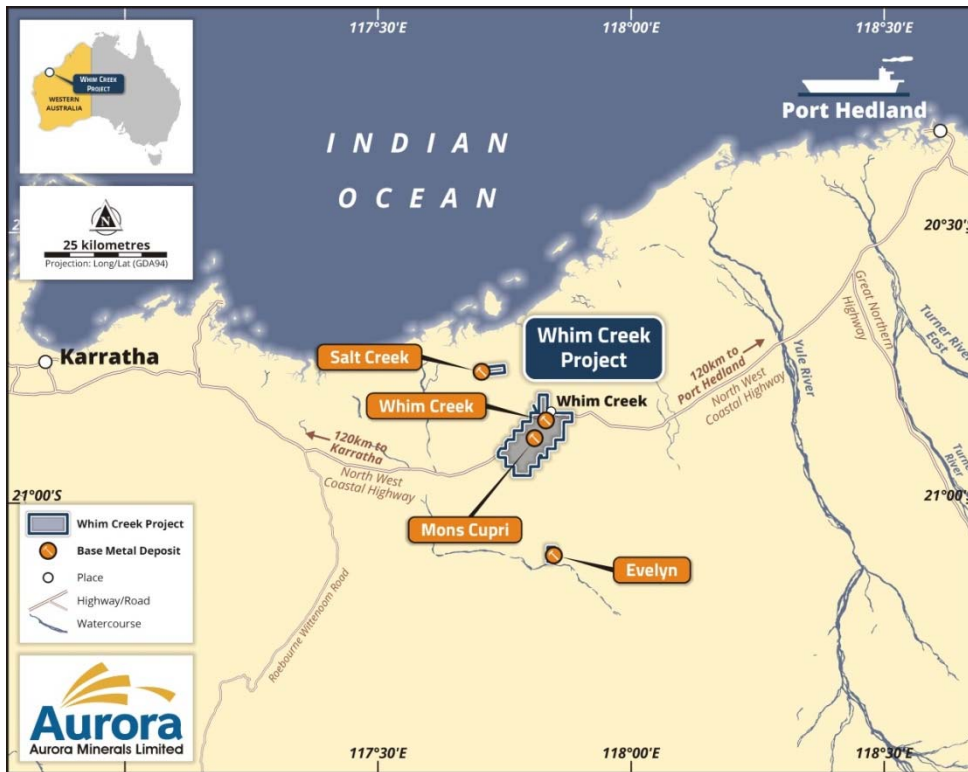
3.5 Whim Creek Project Overview

3.5.1. Location, Access and Infrastructure

The Whim Creek Project is situated in the Pilbara region of Western Australia, 115 km south west of Port Hedland and 3km south of the historic Whim Creek Hotel. The Whim Creek Project is accessed primarily by the North-West Coastal Highway that runs between Karratha and Port Hedland, which provide airport and/or sea port facilities.

The Whim Creek Project comprises four prospects, Whim Creek, Mons Cupri, Salt Creek and Evelyn deposits. The prospects are clustered within a radius of 25 km as illustrated below.

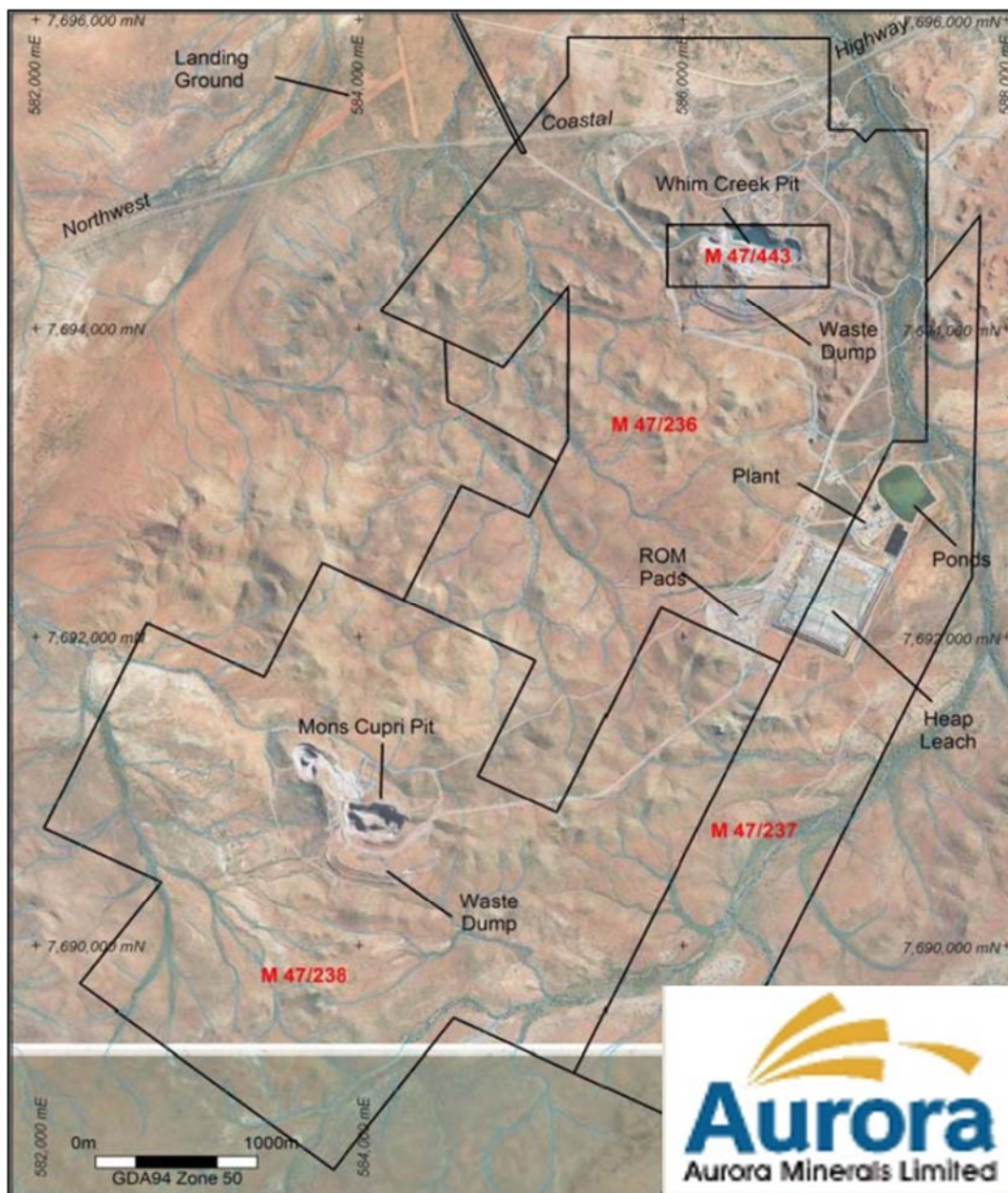
Figure -1: Location Map of Whim Creek Project



The Dampier Gas Pipeline runs parallel to the North West Coastal Highway and a spur pipeline has been installed to Whim Creek mine site for the purpose of power generation (not currently in use).

The Whim Creek Hotel is owned by the local Ngarluma people and has historically included a mine camp with the potential to accommodate over 200 people. Currently, a temporary camp is in place at the mine to accommodate a small staff of caretakers monitoring the inactive heap leach facility and associated infrastructure. Water supply is available through existing bores. Other site infrastructure includes access tracks and haul roads, offices, workshops, plant, ponds and bores. As outlined further in Section 3.5.6 the heap leach facility located at the Project is currently subject to an EPN and until the EPN requirements have been met and the requisite regulatory approvals have been obtained, this cannot be utilised. Subject to meeting EPN requirements and obtaining all necessary regulatory approvals, the Company intends to use the existing infrastructure to allow the development of both a crushing and sorting operation along with a heap leach operation and aggregate recovery operations.

Figure -2: Plan View of Whim Creek and Mons Cupri Prospect Area with Existing Infrastructure Layout



3.5.2. Project Tenure

The Whim Creek Project is currently 100% held by VentureX through its wholly owned subsidiaries, Venturex Pilbara Pty Ltd and Jutt Resources Pty Ltd. As outlined in Section 7.1 the Company has entered into the Earnin and Joint Venture Agreement to acquire up to an 80% interest in the Whim Creek Project.

The Whim Creek Project consists of seven mining leases, one exploration licence and one miscellaneous licence encompassing an area of approximately 149km² as outlined below.

Table 1: Whim Creek Project Tenure

Tenement	Details	Tenement Holders	Area (Ha)
E 47/3495	Whim Creek Exploration	Venturex Pilbara Pty Ltd	11,200.00
L47/0036	Gas Pipeline	Venturex Pilbara Pty Ltd	6.30

Tenement	Details	Tenement Holders	Area (Ha)
M 47/236	Whim Creek surrounds	Venturex Pilbara Pty Ltd	963.35
M 47/237	Whim Creek East	Venturex Pilbara Pty Ltd	411.35
M 47/238	Mons Cupri	Venturex Pilbara Pty Ltd	980.30
M 47/443	Whim Creek Mine	Venturex Pilbara Pty Ltd	40.47
M 47/323	Salt Creek West	Venturex Pilbara Pty Ltd	363.20
M 47/324	Salt Creek East	Venturex Pilbara Pty Ltd	484.20
M 47/1455	Evelyn	Jutt Resources Pty Ltd	458.00
	TOTAL		14,907.17

Further details in respect to the annual commitments, third party royalties and other payments associated with the Whim Creek Tenements are outlined in Schedule 1 of the Solicitor's Report in Annexure B.

3.5.3. Project History

Copper has been mined intermittently at Whim Creek over a period of more than 120 years. Mineralisation was first discovered in the Whim Creek area in 1887 with initial mining undertaken at the Whim Creek and Mons Cupri prospects. In the early 1900's, a second period of underground mining was reported to have produced over 60,000 tonnes of copper at grades of up to 12.4%, mainly from the Whim Creek mine. Systematic exploration during the 1960s and 1970s by Australian Inland Exploration Company Inc and Texasgulf defined the known oxide and sulphide ore deposits, namely Whim Creek, Mons Cupri and Salt Creek. Dominion Mining Limited took over the project in 1990 and conducted numerous drilling campaigns over the area.

Straits Resources Limited (now known as Aeris Resources Limited) acquired the Whim Creek Project in 1996 and commenced mining in 2003. Oxide copper ore mined from the Whim Creek and Mons Cupri open pits was crushed and placed on a purpose-built heap leach facility located 3km north east of the Mons Cupri pit. Approximately 67,000 tonnes of copper cathode were produced through an SX-EW treatment facility until 2009.

VentureX acquired the Whim Creek Project from Straits Resources Limited in 2010, intending to use Whim Creek as a central processing hub for ore from the Whim Creek Project deposits as well as VentureX's Sulphur Springs Project. In 2012, VentureX's Sulphur Springs Feasibility Study proposed locating the central processing plant at Sulphur Springs (rather than Whim Creek) and transporting ore from the satellite deposits such as Mons Cupri and Salt Creek. VentureX has however continued to develop the Whim Creek Project, defining JORC 2012 compliant Mineral Resources at Mons Cupri and Salt Creek, updated in 2018 as outlined further in Section 3.5.5 and the Independent Technical Report in Annexure C.

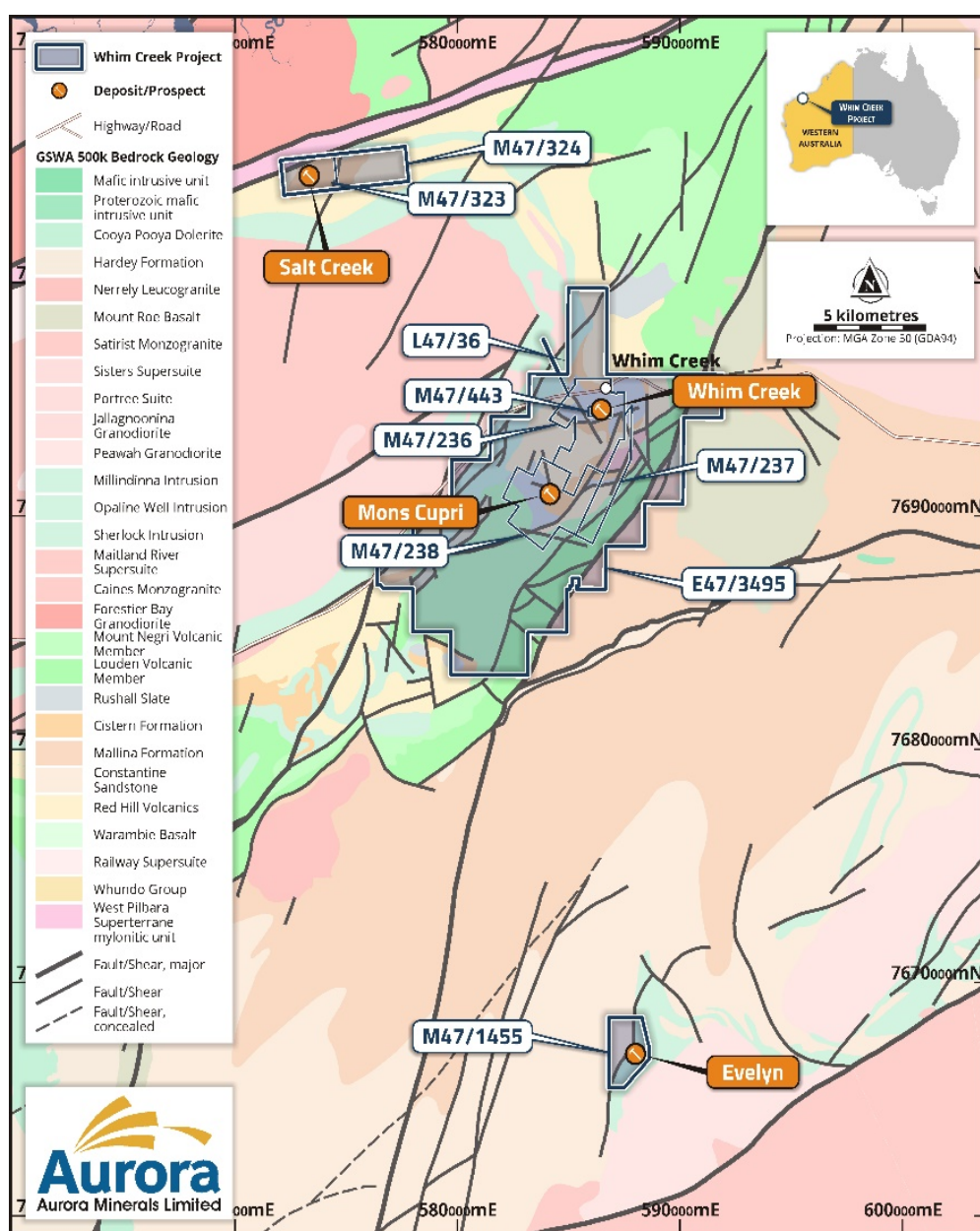
In March 2014, VentureX appointed Blackrock as the operator of the heap leach facility, for the reprocessing of existing heap leach pads to recover copper metal through a small, refurbished SX-EW treatment facility which operated until mid-2019 when operations ceased when an Environmental Protection Notice was received from the Department of Water and Environmental Regulation as outlined further in Section 3.5.6 and the Solicitor's Report in Annexure B.

3.5.4. Geology and Mineralisation

The Whim Creek Project covers part of the Archean Whim Creek Greenstone Belt a north east trending, arcuate, rift sequence comprised of the Mons Cupri dacite unconformably overlain by the Bookingarra Group of volcanics and mafic to ultramafic volcanics, which wrap around the Caines Well batholith to the north west. The Whim Creek Greenstone belt is confined to the north-west by the Scholl Shear and to the south-east by the Loudens Fault.

The Salt Creek, Whim Creek and Mons Cupri deposits occur within volcanics and sediments of the Bookingarra Group, part of the Archean Whim Creek Basin. The Evelyn deposit, 25km to the south, occupies the contact between sandstones and ultramafics of the De Grey Group in the Croydon Anticline structure of the Mallina Basin, considered to be laterally equivalent to the Whim Creek Greenstone Belt.

Figure -3: Simplified Geological Map of Whim Creek Project Area

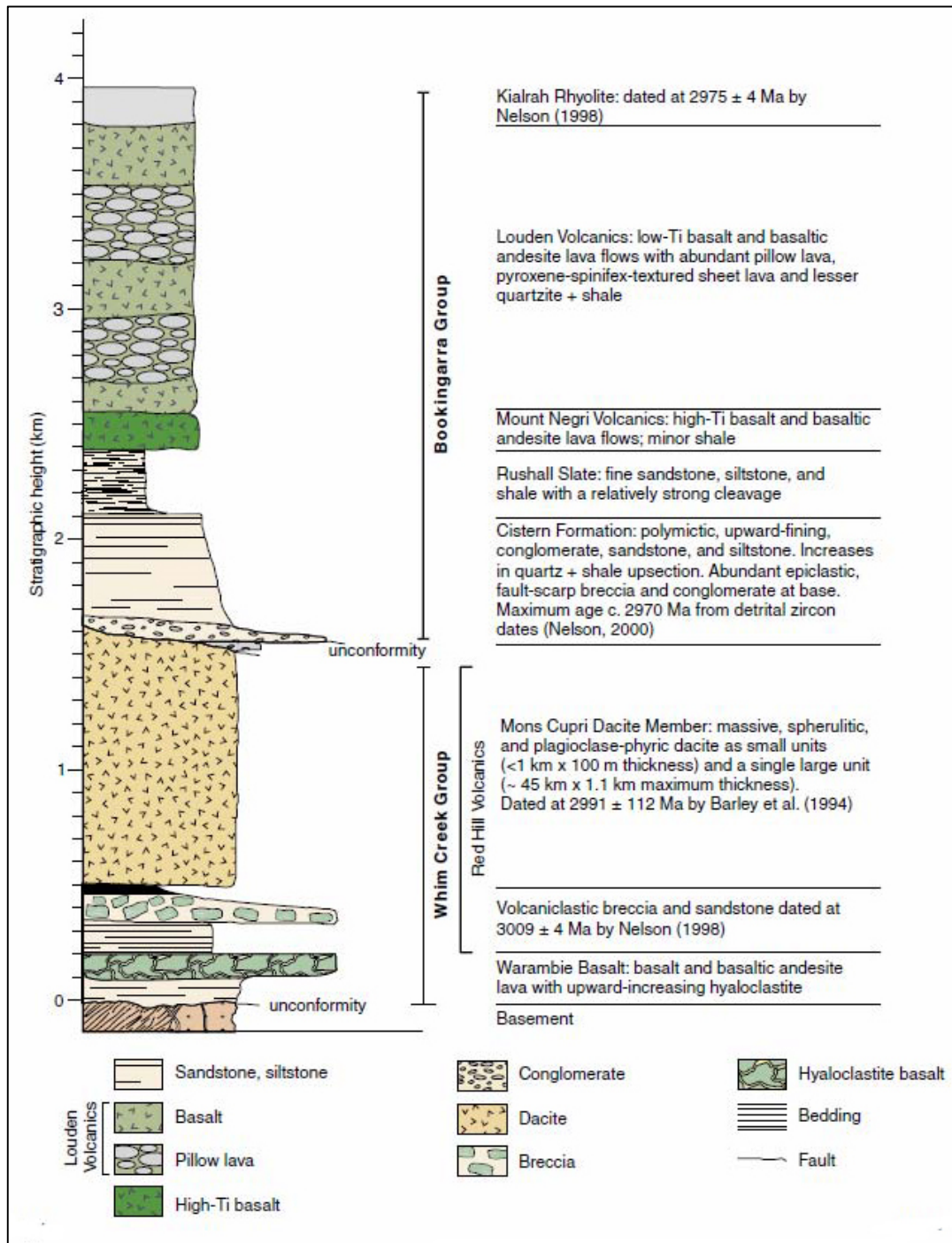


The Bookingarra Group comprises:

- For personal use only
- (a) Upwardly fining Cistern Formation sediments with a distinctive basal conglomerate unconformably overlying Mt Brown Dacitic to Rhyolitic metavolcanics of the Whim Creek Group (c. 2990Ma).
 - (b) The Rushall Slate volcanoclastic sands and silts show a strong bedding cleavage. Both sediments are disrupted by the Comstock intrusive sills, likely related to the overlying Mount Negri metabasalt.
 - (c) The younger Loudens Volcanics are komatiitic (high Mg) ultramafics with distinctive abundant pillows that dominate the outcrop along the Loudens Fault, the south eastern boundary of the tenure.

Mineralisation is confined to the Cistern Formation at Mons Cupri and Salt Creek, and the Rushall Slate at Whim Creek. Both units outcrop extensively within the tenure and have been disrupted by multiple tectonic events, causing folding and faulting, with which VMS mineralisation is associated (~2925Ma). VMS deposits are known to occur in swarms, suggesting coeval formation and a regional, structural relationship which requires further investigation.

Figure -4: Stratigraphic Column of the Whim Creek Greenstone Belt



The Whim Creek, Mons Cupri, Salt Creek and Evelyn prospects are each unique in their relationship to host rocks and structures but bear some similarities. The mineralisation is structurally controlled, typically in steeply dipping, east-west trending structures, except for Evelyn, which occupies the western limb of the steeply north-plunging Croydon anticline. Mineralisation appears to be zoned or, more correctly, deposited in phases, enabling the definition of separate, frequently overlapping ore types. This is an important factor in attributing ore sorting classifications to the known Mineral Resources. The Company has conducted preliminary testwork to reclassify ore by sorting regimes but further work is required.

3.5.5. Mineral Resources and Exploration Targets

(a) Mineral Resources Estimates – Mons Cupri and Salt Lake Deposits

The current recent Mineral Resource estimate of the Mons Cupri deposit, reported in accordance with the JORC Code (2012), is **5.1Mt of ore at 0.89% Cu, 1.03% Zn, 0.40% Pb, 21 g/t Ag and 0.12 g/t Au** for the main and north-west zones across the Measured, Indicated and Inferred Mineral Resource categories as outlined in the table below.

Table 2: Mons Cupri Mineral Resource estimate as at 23 March 2018

Classification	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	1,070	1.51	1.65	0.69	38	0.28
Indicated	3,500	0.80	0.80	0.30	17	0.09
Inferred	500	0.50	1.50	0.60	14	0.03
Total	5,100	0.89	1.03	0.40	21	0.12

Note:

1. Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.

The current Mineral Resource estimate for the Salt Creek deposit, reported in accordance with the JORC Code (2012), is **1.856Mt of ore at 1.0% Cu, 4.2% Zn, 1.2% Pb, 30 g/t Ag and 0.2 g/t Au**

Table 3: Salt Creek Mineral Resource estimate as at 23 March 2018

Classification	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,017	1.2	3.3	0.9	20	0.2
Inferred	839	0.7	5.3	1.5	42	0.2
Total	1,856	1	4.2	1.2	30	0.2

Note:

1. Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.

The information in this Prospectus that relates to Mineral Resources for Mons Cupri and Salt Creek is based on and fairly represents information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd, a member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Milton consents to the inclusion in this Prospectus of the matters based on their information in the form and context in which it appears.

The Company engaged SRK to undertake an independent review of the Mineral Resource estimates. The findings of this review are outlined in sections 4.4 and 5.4 of the Independent Technical Report in Annexure C.

(b) **Exploration Targets – Whim Creek and Evelyn**

Exploration Targets at the Whim Creek and Evelyn deposits have also been estimated according to JORC Code (2012) by SRK. SRK's estimated Exploration Target of the Whim Creek deposit as at 1 July 2020 is between 890 kt and 1,000 kt at grades of 1.4%–1.6% Cu and 0.5%–0.9% Zn as outlined in the table below.

Table 4: SRK Exploration Target for the Whim Creek deposit as at 1 July 2020

Exploration Target Range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	890	1.4	0.5
Upper	1,000	1.6	0.9

SRK's estimated Exploration Target of the Evelyn deposit as at 1 July 2020 is between 350 kt and 700 kt at grades of 1.0%–2.4% Cu and 1.9%–4.5% Zn as outlined in the table below.

Table 5: SRK Exploration Target for the Evelyn deposit as at 1 July 2020

Exploration Target Range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	350	1.00	1.90
Upper	700	2.40	4.50

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Targets above are conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

Please refer to sections 6.4 and 7.4 of the Independent Technical Report in Annexure C of this Prospectus for further details on the estimation procedures used by SRK in estimating the Exploration Targets.

The information in this Prospectus that relates to Exploration Targets for Whim Creek and Evelyn has been calculated based on information compiled and reviewed Dr Jinhui Liu, PhD (Geology), who is a Principal Consultant (Geology) and a full-time employee of SRK Consulting (Hong Kong) Limited. Dr Jinhui Liu, is a member of the AIG and has practised as a professional geologist since 2002. Dr Jinhui Liu, has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Jinhui Liu, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

3.5.6. Environmental

Parts of the Whim Creek Project are subject to an environmental protection notice (**EPN**) issued by the Chief Executive Officer (**CEO**) of the Department of Water and Environmental Regulation. The EPN is annexed (in full) in Schedule 4 to the Solicitor's Report.

The EPN applies to the whole or parts of Lot 71, E47/3495, M47/236, M47/237, M47/238 and M47/443 (**Affected Tenements**), which together form the Whim Creek and Mons Cupri deposits of the Whim Creek Project. The EPN does not apply to the Salt Creek (M47/323, M47/324) or Evelyn deposits (M47/1455), or to L47/36, E47/2481 or E74/651.

The reasons for the issue of the EPN are stated to be as the CEO reasonably suspects that there are emission of heavy metals and highly acidic process water from the heap leach processing facility on the Project, and these emission have likely caused, or is likely to cause, pollution, being a direct alternation of the environment to its detriment.

The EPN requires several steps to be taken by VentureX Pilbara and Blackrock before it will be withdrawn. While the EPN remains in place, from 6 December 2019, VentureX Pilbara and Blackrock must, in relation to the Affected Tenements:

- (a) not undertake any activities involving or related to Vat or In Situ Leaching of Metals, including the extraction of metal from ore by the addition of a chemical solution;
- (b) cease or cause to cease all active discharges to the Project's environmental pond; and
- (c) ensure that the capacity of the Project's high-density polyethylene lined heap leach infrastructure is sufficient to retain a 1 in 5 year 72 hour rainfall event without discharge to the environmental pond.

The EPN also requires the development and implementation of a Heap Leach Facility Management Plan, Permeability Management Plan, Groundwater Monitoring and Vegetation Monitoring Plan which are to be approved by the CEO.

Whilst the EPN was issued to VentureX Pilbara, in its capacity as owner (part only) and Blackrock, in its capacity as occupier of the Whim Creek Project, it binds each owner and occupier to whom it is given and while it remains registered on the title of the land to which it relates, binds each successive owner of the land. The Company will therefore be required to comply with the EPN and undertake the necessary rectification and upgrade works to ensure the heap leach infrastructure meets the EPN requirements to enable relicensing.

Further details in respect to environmental issues associated with the Project including a full copy of the EPN are outlined in the Solicitor's Report (Part B and Schedule 4). Please also refer to Company specific environmental risk factors outlined in Sections 4.2(a), 4.2(b), 4.2(c) and 4.2(d).

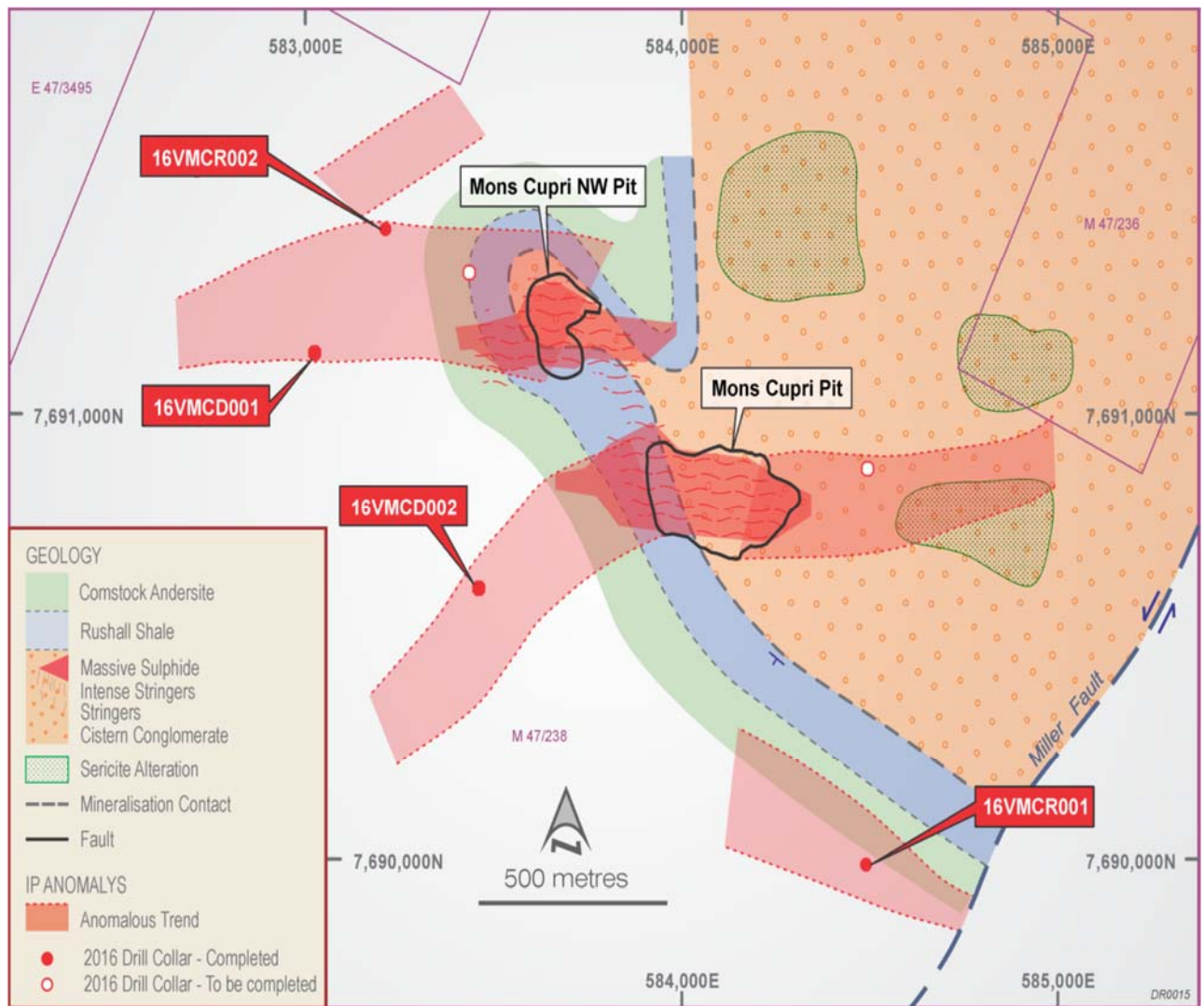
3.5.7. Prospectivity

The Whim Creek Project also encompasses numerous locations prospective for economic VMS mineralisation, both historically and recently identified. Of primary interest is mineralisation near to and along strike of current Mineral Resources and Exploration Targets.

Salt Creek and Evelyn down-hole electromagnetics highlighted potential resource extensions.

VentureX's historical data review at Mons Cupri highlighted near-mine potential for ongoing exploration, which was then followed up with IP geophysics. This work defined three sub-parallel IP anomalous zones suggesting extensions to known mineralisation west of the current pits and to the south of Mons Cupri, which coincide with visible alteration (Figure 5)

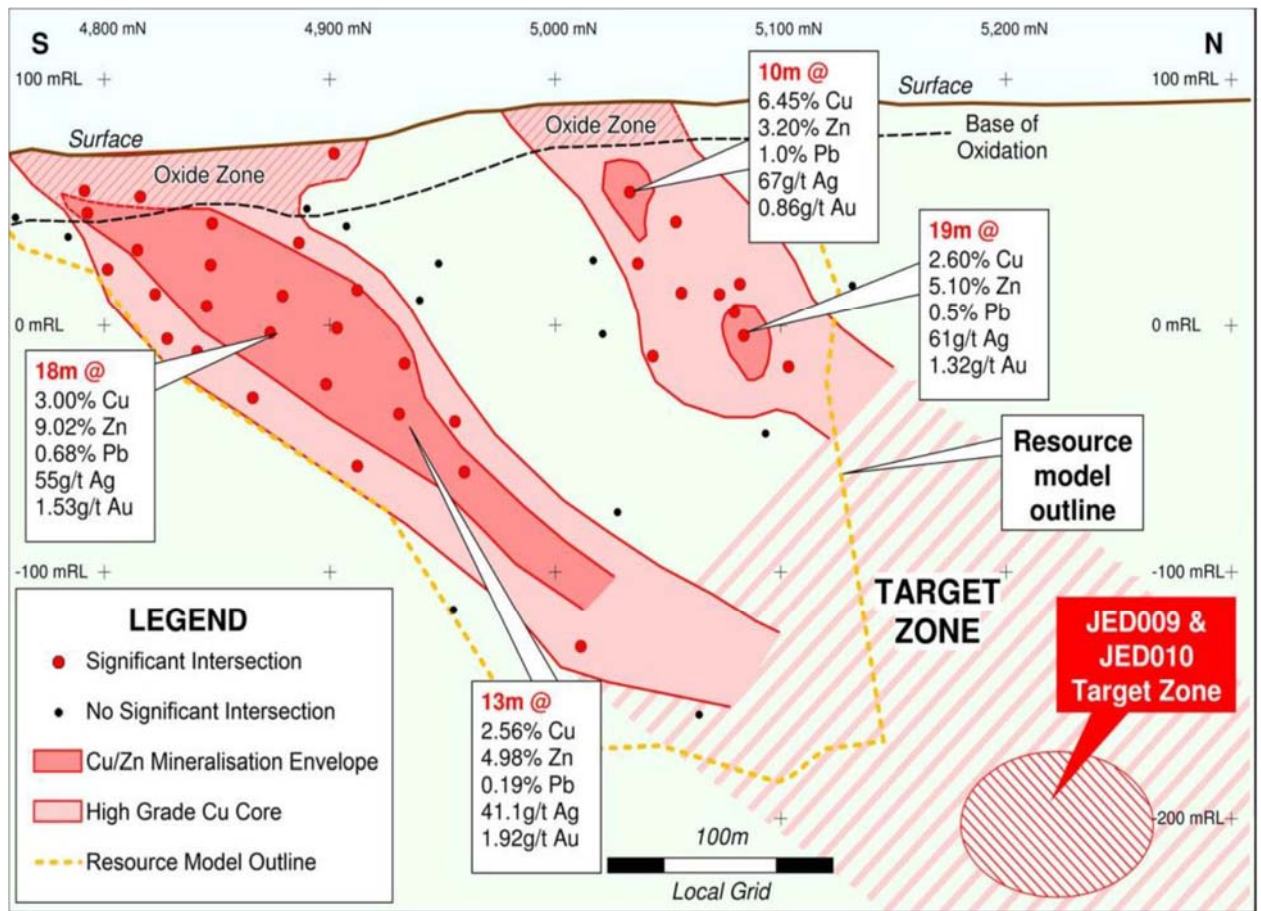
Figure 5 – Potential VMS target areas identified by IP survey



Source: VentureX (2016)

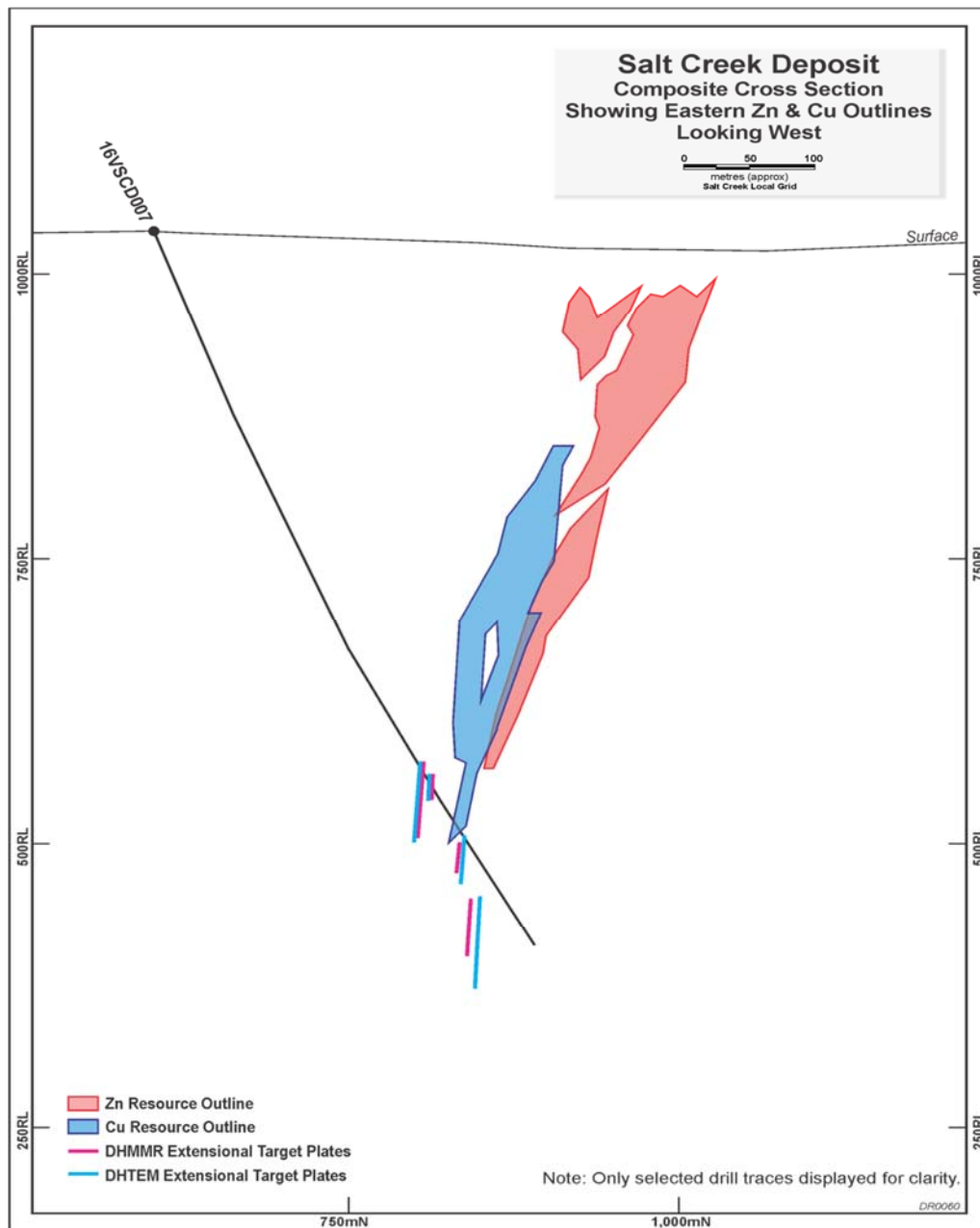
Aurora intends to follow up on these near-mine targets as well as investigating other structurally related potential.

Figure 6 – Long section of Evelyn prospect showing two massive sulphide lenses



Source: VentureX (2012)

Figure - 7 - Resource growth opportunities at Salt Creek down-dip of current Mineral Resources



Source: VentureX (2017)

Historical exploration identified possible fault disrupted strike-extension mineralisation north-west of Whim Creek pit and small pits located 2km east of Whim Creek pit which would benefit from the application of modern exploration methods. In particular, the structural controls on VMS deposition and disruption have not been adequately explored. Structural mapping of the defined resources and exploration targets would guide further exploration along related structures.

Mineralisation is restricted to the Cistern Formation volcanoclastic units at Mons Cupri and Salt Creek deposits and the Rushall Shale at Whim Creek Mine. These two units are mapped extensively within the tenure providing significant potential for the discovery of deposits of similar size or larger, particularly where these units are disrupted by faulting, as marked in Figure 8 and Figure 9.

Figure 8 - Whim Creek Structurally Controlled Mineralisation Targets

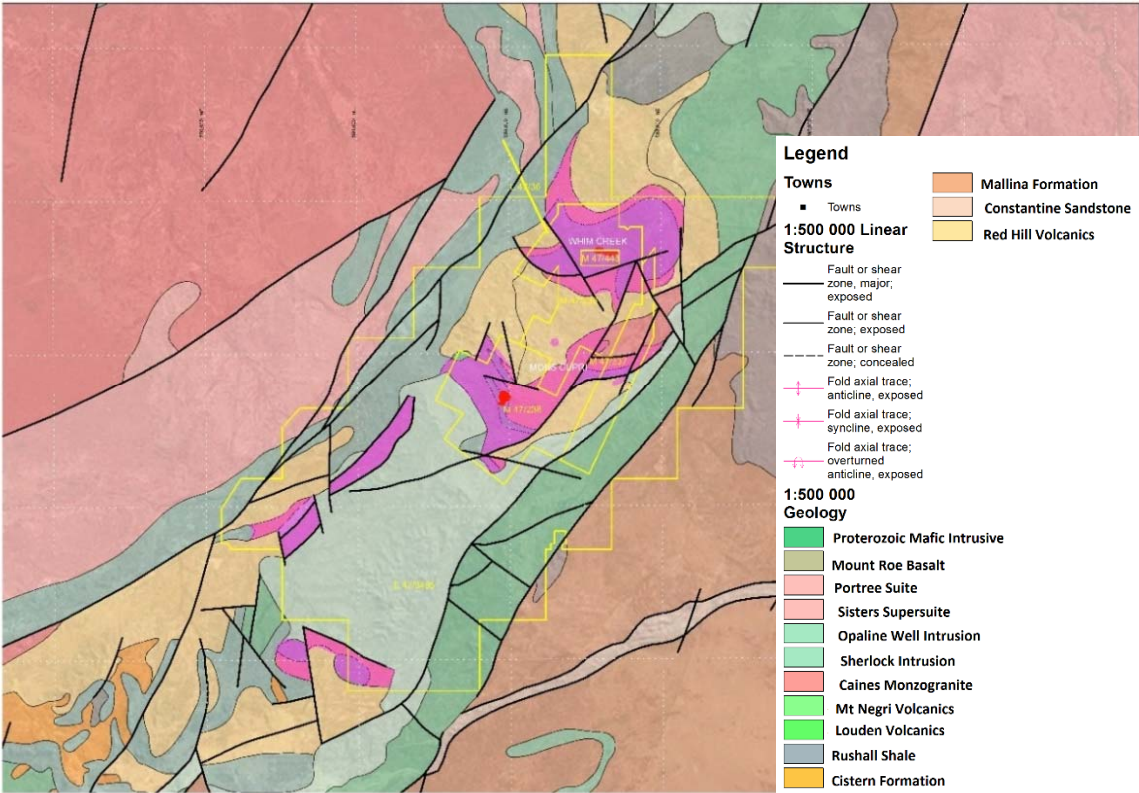
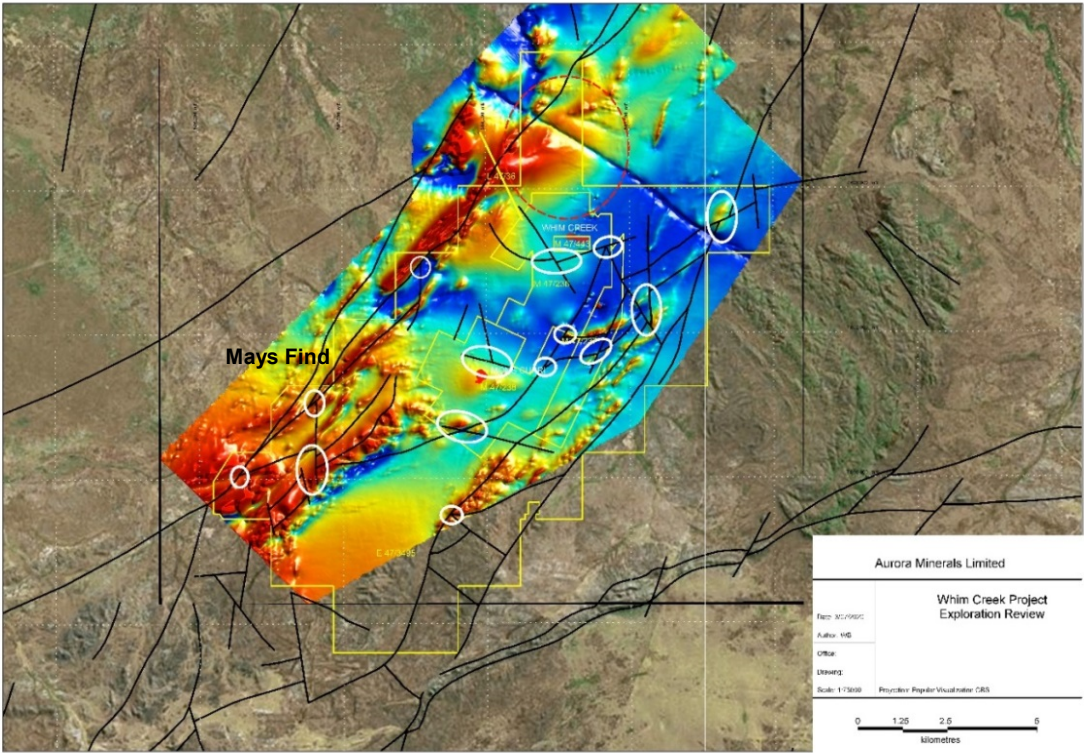


Figure 9 - Detailed Aeromagnetics and GSWA 1:500k Geological Structures provide coincident targets, circled



Archean granite and greenstone belts are fertile gold mining regions and in addition to the VHMS potential at Whim Creek, gold was historically mined within the tenure. The historical workings at Mays Find, 3km west of Mons Cupri, targeted gossan and conglomerate gold, which were pinpointed by VentureX for follow-up. Neighbouring tenement holders across the Pilbara are currently targeting structurally controlled and conglomerate hosted gold mineralisation. VentureX conducted gold soil sampling in the vicinity of Louden's Fault and across the Croydon Anticline, near the Evelyn copper deposit, to define gold anomalism which also warrants follow-up.

3.5.8. Proposed Exploration and Development Activities

The Company's primary proposed exploration and development activities will include undertaking a feasibility study focussed on de-risking ore sorting and rejects heap leaching while confirming key metallurgical and mining design data and meeting all the Project's EPN requirements including rectifying and upgrading onsite infrastructure to allow the re-licensing of the heap leach facility and associated infrastructure.

(a) Feasibility study

The feasibility study will focus on demonstrating the viability of the proposed pre-concentrate and reject heap leach process and will include the following key elements:

- a limited core drilling program will be completed at Mons Cupri and Salt Creek, primarily aimed at generating material required for metallurgical test work (including ore sorting) and to provide geotechnical information that will feed into pit optimisation;
- brownfields exploration to drill test targets identified at Mons Cupri by previous geophysical surveying;
- ore sorting testwork and associated activities;
- metallurgical testwork including comminution, flotation, rheology, heap leaching;
- engineering studies including mining, processing, infrastructure;
- environmental studies to identify the scope of work and level of details required to support regulatory approvals; and
- offtake and remote processing studies.

The Company intends for the sorted pre-concentrate to be shipped for toll treatment offsite and numerous potential treatment plants, both onshore and offshore, are being considered. Flotation, comminution and leachability test work would aim to replicate and improve on positive previous test work and used to assess the suitability of the various processing options to treat ore from the Whim Creek Project.

(b) Environmental and Site Improvements

As outlined in Section 3.5.6, parts of the Whim Creek Project, including the heap leach facility, is subject to the EPN and requires certain rectification and upgrade works to the existing infrastructure. These works include amongst other things, upgrading the capacity of the Whim Creek Project's high-density polyethylene lined heap leach infrastructure, repairing the environmental process pond liners, removal of precipitates, and installation of diversion bunds.

These environmental works and site upgrades will be carried out by the Company in parallel to the feasibility study.

The Company plans to work closely with the relevant government departments including DWER and the Department of Mines, Industry Regulation and Safety (DMIRS) to deliver the

required EPN outcomes and improve the site infrastructure to enable the re-licencing of the heap leach facility.

For further information in regard to the environmental and site improvements required under the EPN are outlined in Part B of the Solicitor's Report. The EPN is also annexed (in full) in Schedule 4 of the Solicitor's Report.

(c) **Exploration, Tenure and Heritage**

The Whim Creek Project consists of seven mining tenements, one exploration tenement and one miscellaneous tenement as outlined in Table 1. Each exploration licence and mining lease has an annual expenditure commitment to ensure that ground held under tenure is actively and adequately explored. The Company intends to meet the required expenditure commitments by conducting exploration activities including:

- structural mapping to identify extensions to mineralised structures near-mine;
- geophysical surveys over previously identified structural targets;
- detailed surface sampling over identified geophysical and geochemical anomalies; and
- reverse circulation and potentially diamond drilling of previously identified geophysical and geochemical anomalies.

The Whim Creek and Evelyn prospects currently host Exploration Targets as outlined in Section 3.5.5(b). The Company intend to undertake additional work, in a staged approach, to seek to upgrade these to Mineral Resources, which would involve one or more of the following:

- verification of the historical drilling database;
- collection of bulk density data using existing core (where available);
- drilling of a limited number of diamond holes for metallurgical test work; and
- Mineral Resource estimation.

Historical diamond drill core will be used in non-destructive geophysical analysis to fill resource data gaps. Geophysical scanning by machine, such as the Minalyzer, would generate detailed core imagery for permanent record, as well as continuous XRF geochemistry for comparison with existing drill core assays and specific gravity (SG) data (calibrated from hydrostatic weighing of representative samples). Filling these historical data gaps would enable resource development, limiting the need for further drilling.

Once the EPN requirements have been met and the heap leach facility has been re-licenced, the Company intends to investigate sources for additional oxide ore that could be placed on the heap.

Please refer to Section 8 of the Independent Technical Report for further information in respect to the Company's proposed work program and exploration and development budget.

3.6 Business strategy/objectives of the Company

Following completion of the Offers, the Company's primary focus will be the exploration and development of the Whim Creek Project as well as new project generation and the provision of services to other entities utilising the Company's smart sorting technology expertise. The Company's main objectives will be development of the Whim Creek Project as follows

- For personal use only
- (a) undertake a feasibility study to evaluate the financial viability of the proposed pre-concentrate and reject heap leach process;
 - (b) meet all the Project's EPN requirements including rectifying and upgrading on-site infrastructure targeting the recommencement of mining; and
 - (c) conduct exploration of the Project to follow up on identified near-mine targets and exploration potential to meet tenement expenditure commitments.

Further, the Company proposes to actively pursue further project acquisitions and service opportunities which complement its existing focus and create additional Shareholder value. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector. If service opportunities are identified, the Company may provide services for cash, equity or a combination of both.

3.7 Dividend policy

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

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

4. Risk Factors

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

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

4.1 Risks relating to the change in nature and/or scale of activities

(a) Re-Quotation of Shares on ASX

The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain suspended and not be able to be traded on the ASX until such time as those

requirements can be met, if at all. Shareholders will be prevented from trading their Shares until such time as the Company does re-comply with the Listing Rules.

(b) **Dilution risk**

As set out in Section 2.6, following the Consolidation the Company will have approximately 210,839,911 Shares on issue. On Completion of the Offers:

- (i) the existing Shareholders will retain approximately 76.0% of the Company's issued Share capital;
- (ii) the investors under the Public Offer will hold approximately 24.0% of the Company's issued Share capital.

There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future development of the Company.

(c) **Completion, counterparty and contractual risk**

As set out in Section 7.1, the Company has agreed to acquire up to an 80% interest in the Whim Creek Project subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for completion of the Transaction will not be fulfilled and, in turn, that completion of the Transaction will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by VentureX of its obligations under the Earnin and Joint Venture Agreements or separate agreement (as applicable). If VentureX or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

4.2 Risks specific to the Company

(a) **Whim Creek Environmental Protection Notice**

Environmental Protection Notice

The Whim Creek Project is subject to the EPN issued to VentureX Pilbara in its capacity as owner (part only) and occupier and Blackrock in its capacity as occupier of the Whim Creek Project. The EPN is annexed (in full) to the Solicitor's Report.

An environmental protection notice is issued by the Chief Executive Officer (**CEO**) of DWER under section 65(1) of the EP Act where the CEO suspects, on reasonable grounds, that there is, or is likely to be, an emission that has caused, or is likely to cause, pollution or environmental harm.

The EPN applies to the whole or parts of Lot 71, E47/3495, M47/236, M47/237, M47/238 and M47/443 (**Affected Tenements**), which together form the Whim Creek and Mons Cupri deposits of the Project. The EPN does not apply to the Salt Creek (M47/323, M47/324) or Evelyn deposits (M47/1455), or to L47/36, E47/2481 or E74/651.

The EPN requires several steps to be taken by VentureX Pilbara and Blackrock before it will be withdrawn. While the EPN remains in place, from 6 December 2019, VentureX Pilbara and Blackrock must, in relation to the Affected Tenements:

- (i) not undertake any activities involving or related to Vat or In Situ Leaching of Metals, including the extraction of metal from ore by the addition of a chemical solution;
- (ii) cease or cause to cease all active discharges to the Project's environmental pond; and
- (iii) ensure that the capacity of the Project's high-density polyethylene lined heap leach infrastructure is sufficient to retain a 1 in 5 year 72 hour rainfall event without discharge to the environmental pond.

Additionally, the EPN requires VentureX Pilbara to prepare, have approved by DWER and implement:

- (i) heap leach facility management plan;
- (ii) permeability management plan;
- (iii) groundwater monitoring plan; and
- (iv) vegetation monitoring plan.

As the holder of the EPN, VentureX Pilbara and Blackrock are authorised to conduct the activities required by the EPN on the Affected Tenements pursuant to the terms of the EPN for so long as the EPN remains in effect.

Consequence of EPN

Under the EP Act, any activities not authorised by the EPN that cause the Affected Tenements to become, or to become capable of becoming "prescribed premises" (as set out in Schedule 1 of the *Environmental Protection Regulations 1987 (WA)* (**EP Regulations**)), will require a works approval and/or an environmental licence under the EP Act.

The following key relevant "prescribed premises" apply to the Project under Schedule 1 of the EP Act:

- (i) premises on which metallic or non-metallic ore is or is capable of being crushed, ground, milled or otherwise processed at a capacity of 50,000 tonnes or more per year (category 5(a) prescribed premises);
- (ii) premises on which tailing from metallic or non-metallic ore are, or are capable of being, reprocessed at a capacity of 50,000 tonnes or more per year (category 5(b) prescribed premises);
- (iii) premises on which tailings or residue from metallic or non-metallic ore are, or are capable of being, discharged into a containment cell or dam at a capacity of 50,000 tonnes or more per year (category 5(c) prescribed premises); and

- (iv) premises on which metal is or is capable of being extracted from ore with a chemical solution (vat or in-situ leaching) at a capacity of 5,000 tonnes or more per year (category 7 prescribed premises).

It is likely that any application under the EP Act to authorise processing (category 5) and heap leaching (category 7) of copper bearing ore at the Project will be declined or refused by DWER until such time as the requirements of the EPN have been met and the EPN withdrawn. This may impact the Company's proposed operations at the Project.

The EPN does not prevent VentureX Pilbara or Blackrock from conducting activities on the Whim Creek Tenements other than the Affected Tenements, subject to first obtaining and complying with any approvals necessary for those activities (see section 4.2(d) below). The EPN also does not prevent VentureX or Blackrock from conducting any activities on the Affected Tenements that are not prohibited by the EPN, subject to compliance with the EPN and to first obtaining and complying with any necessary approvals. However, as noted above, DWER may decline to deal with or refuse any further approval applications in relation to the Affected Tenements while the EPN remains in place.

Compliance with EPN

Compliance with the EPN is likely to require significant expenditure and ongoing risk of further regulatory action. If the requirements of the EPN cannot be achieved to the satisfaction of the CEO of DWER, this may delay or prevent recommencement of processing (category 5) and heap leaching (category 7) of copper bearing ore on the Affected Tenements.

On 29 April 2020, DWER notified VentureX Pilbara that it considered VentureX Pilbara to be in non-compliance with requirement 12 of the EPN.

On 1 September 2020, VentureX Pilbara notified the Company that DWER is investigating a potential breach of requirement 3 of the EPN by VentureX Pilbara as a result of cyclone activity at the site of the Affected Tenements on 8 and 9 February 2020. VentureX Pilbara has advised that it continues to work with DWER in relation to the investigation, which is likely to take a number of months.

On 12 June 2020, VentureX Pilbara lodged an amended heap leach facility management plan in accordance with requirement 7 of the EPN. On 8 September 2020, DWER advised VentureX that the plan submitted was not appropriate. Accordingly, VentureX Pilbara is required to resubmit a heap leach facility management plan by 29 September 2020. The Company has been advised by VentureX Pilbara that VentureX Pilbara will work with DWER in relation to a new heap leach facility management plan.

Consequences of non-compliance with EPN

Non-compliance with a requirement under an EPN is an offence under the EP Act. Non-compliance can also give rise to other actions by the Minister for the Environment or the CEO that has the potential to significantly impact the Whim Creek Project, including (among other things):

- (i) the issuing of a stop order that requires a person to stop carrying on any activities on the whole or any part of the trade and close down the whole or

part of the Project and take specified steps to deal with the conditions seriously detrimental to the environment or dangerous to human life or health (**Stop Orders**);

- (ii) requirements to take action to prevent the discharge of waste, pollution or serious or material environmental harm (**Prevention Notice**); and
- (iii) intervention by the Minister and/or CEO to take the actions required by Stop Orders or a Prevention Notice, with the cost of such actions recoverable as a debt owing to the Crown.

Substantial penalties may be imposed under the EP Act for a breach of a requirement of an EPN or other offences that may flow from a breach of an EPN including (in relation to each breach):

- (i) failure to comply with an environmental protection notice requirement – a fine of up to \$125,000; and
- (ii) failure to comply with an environmental protection notice requirement intentionally or with criminal negligence – a fine of up to \$500,000.

Where a body corporate commits an offence under the EP Act, each person who is a director or who is concerned in the management of the body corporate is taken to have also committed the same offence unless they are able to prove that:

- (i) they did not know, and could not reasonably be expected to have known, that the offence was being committed;
- (ii) they were not in a position to influence the conduct of the body corporate in relation to the commission of the offence;
- (iii) if they were in a position of influence, that they used all due diligence and reasonable precautions to prevent the commission of the offence; or
- (iv) the body corporate would not be found guilty by reason of an available defence under the EP Act.

Importantly, directors and managers of body corporates may be prosecuted for offences under the EP Act regardless of whether or not the corporation has been prosecuted or convicted.

Under section 99S of the EP Act, any person who attempts to commit, or becomes an accessory after the fact to, an offence in relation to a breach of the EP Act, is deemed to have committed the offence and is liable to the same penalty.

There is no limitation on the timeframe for prosecution for a breach of a requirement of an EPN with intent or criminal negligence. A limitation period of 24 months from the date of commission of the offence, or the date on which the prosecuting authority first became aware of the offence, applies for breaches of an EPN without intent or criminal negligence.

While the EPN subsists, it binds each owner and occupier to whom it is given and, while it remains registered on the title of the land to which it relates, binds each successive owner or occupier of that land. Under the EP Act, an occupier of premises

means a person who is in occupation or control of the premises, whether or not that person is the owner of those premises. To the extent that WCM assumes control (in whole or part) of the Affected Tenements, it may also assume statutory liability for compliance with the EPN.

(b) **Contamination**

Land within the area of M47/236, M47/237, M47/238, M47/443 and Lot 71 has been classified under the *Contaminated Sites Act 2003* (WA) (**Contaminated Sites Act**) as possibly contaminated – investigation required (**CSA Land**). Memorial L225815 was registered against the title for Lot 71 on 8 February 2010 pursuant to the Contaminated Sites Act.

DWER requires a number of steps to be taken in relation to further investigation of the potential contamination.

While the Company is not aware of any regulatory notices, including clean-up notices, hazard abatement notices or investigation notices, being issued under the Contaminated Sites Act for the Project to date other than the Memorial and the EPN, DWER is empowered under the Contaminated Sites Act to require remediation and other actions in relation to contaminated sites. DWER has requested a Mandatory Auditor's Report for the site pursuant to section 73 of the Contaminated Sites Act and section 31(1)(d)(i) and (iii) of the *Contaminated Sites Regulations 2006* (WA). DWER may issue associated regulatory notices in the future.

The contamination searches for the land within the area of M47/236, M47/237, M47/238, M47/443 and Lot 71 note the following action items are required in relation to the contamination:

- (i) further soil, groundwater and surface water investigations are required to adequately delineate and characterise the nature and extent of the contamination at the site and potentially off-site;
- (ii) risk assessment required to determine potential risk to human health, the environment or any environmental value and should include an assessment of all potential receptors including site users, down-gradient water users, livestock and the environmental ecosystem of Balla Balla Creek;
- (iii) all future reports on investigation, assessment, monitoring, risk assessment or remediation of the site should be carried out in accordance with DWER's Contaminated Sites Guidelines and the National Environment Protection (Assessment of Site Contamination) Measure 1999 and accompanied by a Mandatory Auditor's Report; and
- (iv) a schedule for carrying out the actions required is to be provided to DWER in writing by no later than 4 September 2019. Timeframes in the schedule should meet DWER's expectations for action at high priority sites, as published in section 8.3 of 'Identification, reporting and classification of contaminated sites in Western Australia' (DER, June 2017).

The Contamination Searches indicate that contamination is likely to result from a mix of historical and recent activities.

A hierarchy of responsibility applies under the Contaminated Sites Act for remediation of contaminated land and waters. A general principle of “polluter pays” applies, but DWER has powers to require subsequent owners and occupiers of contaminated land to conduct remediation.

For the purposes of the Contaminated Sites Act, the “owner” of land includes:

- (i) a holder or a mortgagee in possession of freehold land; or
- (ii) in relation to Crown land, the Minister for Lands, Minister for the Environment, management body, or person responsible for the administration of any Crown land reserved, set apart, vested or dedicated under a written law.

An “occupier” of land for the purposes of the Contaminated Sites Act is a person in occupation or control of the land, regardless of whether the person also owns the land.

Where contamination migrates to third party land or waters, any one or more of the following persons may be liable for remediation of the third party land or waters under the Contaminated Sites Act:

- (i) the persons who caused or contributed to the contamination;
- (ii) the owner or occupier of the third party land or waters where that person has changed, or proposes to change, the use of all or part of the contaminated land;
- (iii) a person who became an owner of the site from which the contamination migrated (**source site**) prior to commencement of the Contaminated Sites Act, to the extent that the person knew, suspected, or had reasonable grounds to know or suspect, that the site was contaminated at the time that person became an owner of the site; or
- (iv) if the persons in (i) – (iii) above cannot be identified or found or be made to assume responsibility for remediation after reasonable attempts have been made, a person who:
 - (A) became an owner or occupier of the source site before the commencement of the Contaminated Sites Act and who did not know or suspect, and had no reasonable grounds to know or suspect, that the source site was contaminated at the time the person became the owner of the site;
 - (B) became an owner of the source site after the commencement of the Contaminated Sites Act; or
 - (C) is an owner of a source site and was the owner of the source site at the time the contamination was caused.

The requirements of the EPN indicate that there is potential for ongoing pollution and emissions on and from the Affected Tenements until such time as the measures in the EPN have been met (in particular, remediation and upgrading of Project containment infrastructure).

Investigation of contamination at the Project site is ongoing, and levels of contamination may be determined to be more significant than current known levels.

Closure and rehabilitation costs for the Project may be substantial if remediation of historical contamination associated with the Project is required.

If WCM acquires an interest in the Project, WCM may assume joint and several statutory liability under the EP Act in respect of the contamination, including any potential penalties that may be imposed.

(c) **Prosecution risk**

As noted above, the Company is aware that:

- (i) VentureX Pilbara is currently non-compliant with requirement 12 of the EPN;
- (ii) DWER is conducting an investigation in relation to a potential breach of requirement 3 of the EPN by VentureX Pilbara;
- (iii) VentureX is required to re-submit an appropriate Heap Leach Facility Management Plan by 29 September 2020; and
- (iv) there is the possibility of other potential historical breaches of the EP Act by VentureX Pilbara and/or Blackrock in relation to the Whim Creek Project.

Non-compliance of the EPN and any breaches of the EP Act may be subject to future regulatory action. There is no time limitation on prosecution for some offences under the EP Act, including breach of a requirement of the EPN.

In respect of any breach or non-compliance with the EPN, while the EPN subsists, it binds each owner and occupier to whom it is given and, while it remains registered on the title of the land to which it relates, binds each successive owner or occupier of that land. Under the EP Act, an occupier of premises means a person who is in occupation or control of the premises, whether or not that person is the owner of those premises. To the extent that WCM assumes control (in whole or part) of the Affected Tenements, it may also assume statutory liability for any past non-compliance with the EPN.

(d) **Environmental approvals for the Whim Creek Project**

Approvals are required under State and Federal environmental legislation to authorise environmental impacts associated with exploration and mining activities. There are no current operating approvals in place for the Whim Creek Project. An environmental licence will be required under Part V of the EP Act before processing (category 5) and heap leaching (category 7) of copper bearing ore can recommence on the Affected Tenements. Other approvals may also be required for new or changed activities, depending on the nature of the activity and the potential associated environmental impacts.

In light of:

- (i) the EPN (and the current and potential non-compliance of the EPN);
- (ii) the status of the CSA Land as potentially contaminated; and

- (iii) potential historical breaches of the EP Act associated with the Whim Creek Project,

there is an increased risk of delay in obtaining necessary Project approvals (including required approvals required to use the existing heap leach infrastructure), or that such approvals will not be granted or will be granted subject to onerous conditions.

(e) **Earnin Risk**

As detailed in Section 7.1, pursuant to the Earnin and Joint Venture Agreement, WCM, is entitled to earn up to an 80% interest in the Whim Creek Project. On this basis, neither the Company nor WCM is the registered owner of the Whim Creek Tenements. The Company's ability to achieve its objectives in respect of the Whim Creek Tenements is dependent upon it and the registered holders of the Whim Creek Tenements complying with their respective obligations under the Earnin and Joint Venture Agreement giving rise to WCM's interest, and on the registered holders complying with the respective terms and conditions of the Whim Creek Tenements and any other applicable legislation. Any failure to comply with these obligations may result in WCM (and therefore, the Company) losing its interest in the relevant Whim Creek Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Securities.

Other than in relation to any potential regulatory action that may arise from the current non-compliance and potential further non-compliance with the EPN and EP Act as set out above, the Company currently has no reason to believe that VentureX Pilbara and Jutt as the registered owners of the Whim Creek Tenements will not meet and satisfy the tenement conditions and other applicable legislation.

As a result of the notification from VentureX Pilbara on 1 September 2020 in relation to DWER's investigation into a potential breach of requirement 3 of the EPN, the Company has reserved its rights in relation to any potential breach by VentureX Pilbara under the Earnin and Joint Venture Agreement.

(f) **Joint Venture Risk**

Upon a joint venture being formed between WCM, VentureX Pilbara and Jutt pursuant to the Earnin and Joint Venture Agreement, there is a risk that the Company's joint venture partners may default in their joint venture obligations or not act in the interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(g) **Crown Land Concurrent Interest and Access Risk**

Mining tenements granted under the Mining Act are capable of co-existing with pastoral/historical leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

As detailed in the Solicitor's Report, a number of the Tenements overlap certain C-class Crown reserves and pastoral or historical leases. There is a risk these overlaps with C-class reserves may restrict the Company's capacity to undertake mining operations on the affected Tenements or affect the Company's access to surrounding Tenements.

A number of the Tenements that form part of the Project overlap certain pastoral or historical leases.

The Mining Act:

- (i) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
- (ii) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company is not aware of any compensation agreements with the lease holders.

(h) **Private land risks**

M47/236, M47/443, E47/3495 and E74/651 are each affected by private land holdings.

In accordance with the Mining Act, a mining tenement may be granted over “private land”, but any such mining tenement cannot give the tenement holder rights to the surface, or to within a depth of 30 metres of the lowest part of the natural surface, unless the land owner and occupier’s written consent is obtained.

If the holder of a mining tenement does hold surface rights, the holder is not permitted to commence any mining on the natural surface or within a depth of 30 meters from the lowest part of the natural surface of any private land unless and until the tenement holder has:

- (i) paid or tendered to the owner and the occupier the amount of compensation, if any, that is required to be paid in accordance with the Mining Act; or
- (ii) made an agreement with the owner and occupier as to the amount, times and mode of the compensation, if any.

The Company has not undertaken any searches to confirm whether the freehold parcels of land affecting M47/236, E47/3495 and E74/651 fall within these categories of private land. The Company is not aware of any agreements in place with the private land owners and occupiers of that private land.

Failure to obtain the necessary consent and/or agree compensation with the relevant owners and occupiers in respect of the private land holdings in respect of M47/236, E47/3495 and E74/651, will prevent the Company from being granted rights to, or carrying out any activities on or within 30 metres from the surface of the private land

areas. Depending on the areas affected this may have a material adverse impact on the Company's proposed operations on the relevant areas.

M47/443 overlies Lot 71 which is owned by VentureX Pilbara. Lot 71 forms part of the Project and, if the Company acquires an interest in the Project under the terms of the Earnin and Joint Venture Agreement, the Company will earn an interest in Lot 71. On that basis, if the earnin under the Earnin and Joint Venture Agreement occurs, the Company will have the rights to undertake mining operations on M47/443.

(i) **Grant Invalidation Risk – M47/1455**

The decision in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) determined that tenement applications made and granted after 10 February 2006 which failed to strictly comply with section 74(1)(ca)(ii) of the Mining Act could be declared to be invalid.

M47/1455 was applied for and granted after 10 February 2006 and accordingly, in the event that there was any non-compliance with section 74(1)(ca)(ii) of the Mining Act in the application process, it could be affected by the decision of Forrest & Forrest, and grant invalidated as a result.

The Company has not undertaken any investigations to confirm that the application for M47/1455 complied with the relevant provisions of the Mining Act.

The Company notes, however, that on 28 November 2018, the Mining Amendment (Procedures and Validation) Bill 2018 (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister for Mines and Petroleum. The Bill seeks to restore the status quo that existed prior to the Forrest & Forrest decision by confirming the validity of all previously granted mining tenements, which would also include M47/1455. The Bill subsequently lapsed on 28 November 2019, however the Company understands that it is intended to be reintroduced in 2020. It is understood that the proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Prospectus, the Bill has not been passed into law.

Accordingly, there is a risk that, in the event that the relevant provisions of the Mining Act were not complied with in the marking out of M47/1455 or the Bill is not passed into law, the decision in Forrest & Forrest could invalidate its grant, and render it liable to termination via a third party action. This would result in Jutt losing its tenure to M47/1455 and the Company losing any interest to M47/1455 arising under the Earnin and Joint Venture Agreement.

(j) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental

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

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

(k) **Operating and project risks**

The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be detected with preferred or desirable tonnages or grades. High risk and substantial expense can be incurred without the requisite or expected degree of reward.

Even if commercial quantities of ore are discovered, unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour forced disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, unusual or unexpected geological formation, pit failures, changes in the regulatory environment, land claims, legal challenges associated with Native Title claimants, and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

(l) **Future capital requirements**

The Company's future activities will require substantial expenditure. There can be no guarantees that the funds raised through the Public Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund its strategy after the substantial exhaustion of the net proceeds of the Public Offer, and existing cash reserves, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funding on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(m) **Key personnel risks**

The Company's success depends, to a significant extent, upon its key management personnel, as well as other management and technical personnel including sub-contractors. Although the Company enters into employment and incentive arrangements with its personnel to secure their services, it cannot guarantee the retention of their services.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these people cease their engagement. The Company's inability to recruit additional appropriate skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company and the ability of the Company to carry out its stated strategy. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

(n) **Budget risk**

Exploration costs and costs to undertake metallurgical test work and feasibility studies of any projects or interests acquired by the Company are based on certain assumptions. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from estimates and assumptions.

(o) **Commodity price volatility and exchange rates risks**

The Company's interests (including any acquired projects or interests) extend to a variety of commodities. In the event that the Company, or an entity in which the Company holds a substantial interest, achieves exploration or development success in relation to any projects (or interests which may be acquired), the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities and some services are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rates of exchange between the United States dollar and the Australian dollar, as determined by international markets.

(p) **Tenement title**

As at the date of this Prospectus the Company either holds, or is entitled to earn an interest in, the Tenements. The Company's title to tenements held and tenements which may be acquired will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or

work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Any tenements acquired by the Company may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

(q) **Native title**

The Tenements held by, or to be acquired by, the Company are all located within areas that are covered by a Native Title determination, except for E74/651, which is covered by a registered Native Title claim.

E74/651 is subject to three active registered native title claims. These claims are three of six claims that together form the South West Native Title Settlement (**SW Settlement**) between the native title claimants and the State of Western Australia. E74/651 was granted by the State pursuant to Indigenous Land Use Agreements entered into between the State and the native title claimants (**ILUAs**). The registration of the ILUAs is currently subject to legal challenge before the High Court of Australia. If the legal challenge is successful and it is determined that the ILUAs were not validly registered under the Native Title Act, the grant of E74/651 may be held not to have complied with the processes required under the Native Title Act, and may be subject to legal challenge.

The Native Title Act imposes procedural requirements that may affect the Company's ability to obtain access to certain of exploration areas or to obtain mining production titles in the future. Compliance with these processes may incur costs to the Company or result in delay. The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of tenements acquired and their locations.

At this stage, the Company is not able to quantify the potential impact, if any, of such matters on its operations. The Company may need to enter into compensation and access agreements before gaining access to land.

Native Title compensation

Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The Community Assistance Agreement between VentureX Pilbara and the Ngarluma People and Injibandi People provides that the compensation payable under that agreement in relation to E 47/3495, L47/36, M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443 may be set off against any claim for compensation that the native title parties may have directly or indirectly against VentureX Pilbara for any impairment, extinguishment or loss of use of native title rights and interests that may arise from or in relation to the Project.

In relation to M47/1455, before productive mining operations can occur, Jutt must negotiate in good faith with the Ngarluma Aboriginal Corporation RNTBC (**NAC**) to reach an agreement in respect of, among other things, compensation to NAC in respect of that productive mining activities. Failing agreement, the matter may be referred to an independent arbitrator. There is risk that the consent of NAC may not be able to be obtained, or may be obtained subject to onerous terms or pursuant to arbitration, the outcome of which is uncertain. The time taken to obtain consent or finalise arbitration may delay commencement of productive mining on M47/1455.

Compensation for the impact of the grant of E74/651 on any native title rights and interests will be settled by the State of Western Australia subject to the commencement of the SW Settlement (which assumes that the legal challenge to the registration of the SW Settlement ILUAs will not succeed).

(r) **Aboriginal heritage**

There are registered Aboriginal cultural heritage sites (**Aboriginal Sites**) located on E47/3495, M47/236, M47/237 and M47/238. There may be additional unregistered Aboriginal Sites located on the Tenements. All registered and unregistered Aboriginal Sites located in Western Australia are protected under the *Aboriginal Heritage Act 1972* (WA) (**AHA**). Consent of the Minister for Aboriginal Affairs is required under section 18 of the AHA to excavate, destroy, damage, conceal or in any way alter an Aboriginal Site (**Section 18 Consent**). Section 18 Consents are personal to the owner of the relevant land and cannot be transferred.

The Company is aware of one Section 18 Consent issued on 9 January 1997 for the Project to use the land containing Mons Cupri Hill for mining purposes on condition that management plans, to the satisfaction of the Registrar of the Registrar of Aboriginal sites, be implemented to ensure that there is no indirect impacts to specified nearby sites. If the existing Section 18 Consent is insufficient to authorise future Project activities and/or further Section 18 Consent is required for the Project or for other future activities by the Company, there is risk of delay in obtaining Section 18 Consent, or that Section 18 Consent will not be granted or will be granted subject to onerous conditions.

(s) **Litigation and counterparty risks**

The Company is not currently involved in any litigation, however like any corporation operating in a commercial setting, the Company may be exposed to potential legal and other claims or disputes in the course of its business, including litigation from employees, regulators or other third parties. As with all litigation, there are risks involved. An adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on the financial performance of the Company.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which the Company may become a party, or the insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or others suppliers. Any of the above outcomes, particularly in respect of drilling services contracts, could result in an adverse effect on the Company's ability to explore its projects, as well as its operations, financial position and performance.

(t) **Liquidity and volatility**

The Company is a small ASX listed company in terms of market capitalisation. An investment in Securities should be regarded as speculative. The Company also has a relatively small Shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares at such a time receiving a market price for their Shares that is considerably less than the price paid under the Public Offer.

The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down.

Further, like all ASX listed entities, the Company's quoted securities may be subject to potential suspension from trading due to any actual or perceived failure to comply with the ASX Listing Rules. Under the ASX Listing Rules, the ASX has a wide discretion to suspend quotation of securities.

(u) **Value of shareholdings in other ASX listed entities**

The Company holds interests in ASX listed entities Xantippe Resources Limited and Predictive Discovery Limited. To the extent that there is any turbulence or negative investor sentiment in these companies, this may impact the value of the Company's Shares.

4.3 Mining Industry Risks

In addition to the risks identified above, there are other factors beyond the control of the Company that could hamper future operations. Mining operations are speculative operations which by their nature are subject to a number of inherent risks, including those summarised in the section below.

(a) **Resource and reserve estimates**

Resource and reserve estimates are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate.

Should the Company encounter mineralisation or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(b) **Regulatory risks**

Changes in legislative and administrative regimes, taxation laws, interest rates, other legal and government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of Securities.

Exploration and prospective production are dependent upon the granting and maintenance of appropriate licences, permits and regulatory consents and authorisations, which may not be granted or may be withdrawn or be made subject to limitations at the discretion of government or regulatory authorities. Although the authorisations may be renewed following expiry or grant (as the case may be), there can be no assurance that such authorisations will be continued, renewed or granted, or as to the terms of renewals or grants. If the Company cannot obtain or retain the appropriate authorisations or there is a material delay in obtaining or renewing them or they are granted subject to onerous conditions, then the Company's ability to conduct its exploration or development operations may be adversely affected.

(c) **Environmental risks**

In addition to the specific risks discussed in sections 4.2(a), 4.2(b), 4.2(c) and 4.2(d) above, the Whim Creek Project and the Tenements (including E47/4281 and E74/651, which do not form part of the Project) and any additional project(s) or tenements acquired by the Company are or will be subject to the environmental laws and regulations of Australia and any other places the Company may conduct business. As with most mining and exploration projects, the Company's future operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to the Company's mining or environmental licences may lead to penalties and/or revocation of the licence, and significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain environmental damage. This would require the Company to incur significant costs and may result in an adverse impact on the Company's cash flows, financial position and performance.

Further, the Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's operations, financial position and performance.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(d) **Insurance risks**

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have an adverse effect on the Company's operations and financial position and performance.

Insurance of risks associated with minerals exploration and development is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage that is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

4.4 General Risks

(a) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance. The price of Shares might trade below or above the issue price for the New Shares.

(c) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.

The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(f) **Force majeure**

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

The Company's projects may be situated within a bush fire prone land area and as such, the Company may be adversely affected by the consequences of catastrophic bushfires, particularly in extreme fire danger weather conditions. Such consequences may include personal injury/death, damage to infrastructure and business interruption.

(g) **Climate change risks**

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

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

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Taxation**

The 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.

(i) **Safety**

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems. The Company has further taken an appropriate level of insurance to mitigate this risk.

(j) **Infectious diseases**

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

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's proposed operations by interrupting the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.5 Speculative investment

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

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

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

5. Financial Information

5.1 General

The Independent Limited Assurance Report contained in Annexure A sets out:

- (a) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- (b) the audited historical Statement of Financial Position as at 30 June 2020; and
- (c) the Pro forma Statement of Financial Position of the Company as at 30 June 2020 prepared on the basis that the pro forma adjustments and subsequent events and transactions associated with the Offers had occurred as at 30 June 2020.

Investors are urged to read the Independent Limited Assurance Report in full.

5.2 Forecast financial information

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

6. Board, Management and Corporate Governance

6.1 Board of Directors

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

- (a) Phillip Jackson – Non-Executive Chairman
- (b) Geoff Laing – Managing Director; and
- (c) Peter Cordin – Non-Executive Director.

No changes to the Board are proposed upon Reinstatement.

6.2 Directors' Profiles

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

- (a) **Phillip Jackson – Non-Executive Chairman**
(BJuris LLB MBA FAICD)

Phillip is a barrister and solicitor with significant legal and international corporate experience. He was legal manager of Western Mining Limited working on the exploration for, development of and marketing of minerals, including gold, nickel and copper. Subsequently, he was Managing Region Legal Counsel for Asia-Pacific with Baker Hughes Inc a major oil-field services company. He was recently General Counsel of a major oil and gas company.

Phillip has been a director of a number of Australian public companies and has management experience in administration, finance, accounting and human resources.

He is currently Chairman of Predictive Discovery Limited (ASX: PDI) and Xantippe Resources Limited (ASX: XTC) and a director of Scotgold Limited (AIM: SGZ).

- (b) **Geoff Laing – Managing Director**
(BSc MBA MAusIMM)

Geoff is a Chemical Engineer with over 25 years' experience in the mining sector across a variety of commodities in Australia, Africa, Europe and South America. Geoff has experience in project funding and mine development through to production. Previously, as Managing Director and GM Corporate for Exco Resources, Geoff was involved in the successful development and divestment of the Cloncurry Copper Project in North Queensland and the highly successful White Dam Gold Mine in South Australia. Geoff manages a private consulting business, Nexus Bonum, and most recently managed Exterra Resources through the successful merger with Anova Metals, where he remained a director until 30 September 2019.

- (c) **Peter Cordin – Non-Executive Director**
(BE Civil (UWA), MIEAust, FAusIMM))

Peter is a civil engineer with over 45 years' global experience in mining and exploration both at operational and senior management level. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia. Since 2006, he served as Managing Director before becoming the Chairman of current Hong Kong listed (previously ASX listed) Dragon Mining Limited, playing an instrumental role in

turning around the company, creating a successful +60,000oz/year gold producer in Fenno-Scandinavia.

Peter was previously the Managing Director of Grant's Patch Mining Limited (100,000 ounce gold per year production) and was Director of Operations of Forsayth NL, responsible for the Group's operations in Australia, including the annual production of 320,000 ounces of gold from five mines. He has also been involved in the development of resource projects in Kazakhstan and New Caledonia.

Mr Cordin was previously a Non-Executive Director of MC Mining Limited (previously known as Coal of Africa Limited) (ASX: MCM) and Vital Metals Limited (ASX: VML).

6.3 Company Secretary

The Company Secretary is Mr Steven Wood.

6.4 Senior Management

Other than the Directors, the Company's other key senior management members are set out below:

- (a) **Andrew McDonald – Manager Projects**
(BSc (Hons) Geology, PostGradDip GIS, Grad Cert Min Econ, MAIG)

Andrew is a resource geologist with over 15 years' experience in project management, project development, resource estimation and exploration across multiple commodities including gold, copper, nickel, coal and uranium. Andrew has worked for numerous ASX-listed mining companies, and in recent roles he has been responsible for project development activities and permitting for mining projects located both in Australia and abroad. Andrew has a well-rounded skillset that includes expertise in environmental studies, hydrogeology and metallurgical studies.

- (b) **Wendy Beets – Manager Project Generation**
(BSc MIAG)

Wendy is a geologist with over ten years of international experience in exploration for a wide range of commodities including gold, platinum, diamonds (Southern Africa), copper, zinc, manganese (Australia), lithium and graphite (South Korea), Wendy has specialised in remote sensing, data collation and interpretation and applies her technical expertise to international project review.

In addition to her role at the Company, Wendy serves on the board of the Australian Institute of Geoscientists as Vice President.

6.5 Interests of Directors

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

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

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

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

except as disclosed in this Prospectus and as follows.

6.6 Security holdings of Directors

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

Director	Shares	% ¹	Existing Options	% ²
Phillip Jackson	29,470,721	14.0	270,000	2.7
Geoff Laing	5,891,458	2.8	8,100,000	81.1
Peter Cordin	2,174,577	1.0	180,000	1.8

Notes:

- Based on 210,839,911 Shares and 9,990,000 Options being on issue at the date of this Prospectus on a post-Consolidation basis. Subject to rounding post-Consolidation.
- Refer to Section 8.2 for the full terms and conditions of the Options.

The Directors do not intend to participate in the Offers. Subject to Shareholder approval for further issues of Incentive Options and Performance Rights being provided at the Meeting, the Directors and their related entities will have the following interests in Securities on Reinstatement:

Director	Shares	% ¹	Options	% ¹	Performance Rights	% ¹
Phillip Jackson	29,470,721	10.6	4,270,000 ²	10.1	0	0
Geoff Laing	5,891,458	2.1	8,100,000	19.2	8,100,000 ⁴	52.9
Peter Cordin	2,174,577	0.8	2,180,000 ³	5.2	0	0

Notes:

- Based on 277,506,578 Shares, 42,240,000 Options and 15,300,000 Performance Rights being on issue at Reinstatement and that no further Securities are issued or Options exercised.
- Comprising 4,000,000 Incentive Options and 270,000 Existing Options.
- Comprising 2,000,000 Incentive Options and 180,000 Existing Options.
- Comprising 3,000,000 Class A Performance Rights, 2,600,000 Class B Performance Rights and 2,500,000 Class C Performance Rights.

6.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$200,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into agreements with each Director as set out in Section 7.6.

Details of the Directors' remuneration are set out in the table below

Director	Total remuneration for year ended 30 June 2019	Total remuneration for year ended 30 June 2020	Total Remuneration proposed for year ending 30 June 2021
Phillip Jackson	\$64,442	\$50,000	\$50,000
Geoff Laing	\$256,226 ¹	\$236,520	\$236,520
Peter Cordin	\$44,231	\$40,000	\$40,000

Notes:

1. Includes \$19,706 security based payment.

6.8 Related Party Transactions

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

- agreements with each of its Directors to act as directors (refer Section 7.6 for details);
- deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 7.9) for details); and
- an agreement for the provision of professional services with Nexus Bonum Pty Ltd, an entity in which Managing Director Mr Geoff Laing has a 50% interest (refer Section 7.6 for details).

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

6.9 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available on the Company's website.

(a) Board of Directors

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

The Board currently consists of the one Executive Director and two Non-Executive Directors (one of whom the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

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

(e) **Remuneration arrangements**

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

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

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

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

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(f) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its employees, consultants and Directors. The policy generally provides that the written acknowledgement of the Chairman (or the Managing Director in the case of the Chairman) must be obtained prior to trading.

(g) **Audit and risk**

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

that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(h) **External audit**

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

(i) **Whistleblower policy**

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

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

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

6.10 Departures from Recommendations

Following Reinstatement, the Company will be required to report any departures from the Recommendations in its annual financial report.

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

Principle and recommendation	Explanation for Departure
Recommendation 1.5 A listed entity should have and disclose a diversity policy and through its board or a committee of the board set measurable objectives for achieving gender diversity and disclose in relation to each reporting period.	In accordance with the diversity requirements set out in the ASX Principles and Recommendations, the Company continues to consider its approach to diversity. The Company has only a small number of employees and consultants, and only four Directors. The Board takes the view that it is impractical and unnecessary to establish a diversity policy due to the Company's size, stage of development and nature of operations. However, the Board is committed to revisiting this position if the Company progresses to the development stage of its exploration projects. The Company believes that non-compliance by the Company with this Principle will not have a detrimental effect on the Company.

Principle and recommendation	Explanation for Departure
Recommendation 2.1 The board of a listed entity should have a nomination committee	<p>The Company does not have a Nomination Committee.</p> <p>Due to the small size of the Board, the Board as a whole performs the role that a committee would ordinarily perform. The Board considers that it is in the best interests of the Company to determine the criteria for the selection of new directors based on any perceived gaps in the skill set of the Board as and when a casual vacancy arises.</p>
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	<p>Only one of the Company's three Directors is considered independent terms of the Relationships affecting Independent Status (the "Categories") in Recommendation 2.1 of the Principles. Mr Phillip Jackson is has a relevant interest in a substantial shareholder of the Company and Mr Geoff Laing holds an executive role as Managing Director.</p> <p>The Board is of the opinion that the objectives and current strategy of the Company are well served by retaining the current composition of the Board, irrespective of the Directors' degree of independence. A determination with respect to independence is made by the Board on an annual basis.</p> <p>In addition, the Directors are required on an ongoing basis to disclose relevant personal interests and conflicts of interest which may in turn trigger a review of a director's independent status.</p>
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>The Chair of the Company, Mr Phillip Jackson, is not considered to be independent as he has a relevant interest in a substantial shareholder of the Company.</p>
Recommendation 4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>
Recommendation 7.1 The board of a listed entity should have a risk committee.	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>

Principle and recommendation	Explanation for Departure
Recommendation 8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.	<p>The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

7. Material Contracts

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

7.1 Earnin and Joint Venture Agreement

(a) Deposit

Within two business days of execution of the Earnin and Joint Venture Agreement, WCM must make a non-refundable deposit payment of \$150,000 (plus GST) to VentureX.

(b) Caveats

Under the Earnin and Joint Venture Agreement, the parties consented to caveats being registered and accordingly, on 24 July 2020, consent caveats were lodged in favour of WCM in respect of 100/100 shares of each of the Whim Creek Tenements.

(c) Conditions precedent

The grant of the earnin rights to WCM under the Earnin and Joint Venture Agreement is conditional upon certain events, namely:

- (i) the Company obtaining all shareholder approvals necessary to undertake the transactions contemplated under the Earnin and Joint Venture Agreement and to re-comply with Chapters 1 and 2 of the Listing Rules;
- (ii) the Company receiving a conditional reinstatement letter allowing ASX to reinstate the Company's ordinary shares to quotation;
- (iii) the grant of certain regulatory approvals; and
- (iv) termination of the site management contract between VentureX Pilbara, PPM and Blackrock.

If the conditions precedent are not satisfied (or waived) by 31 December 2020 or such other date agreed by the parties, then either WCM or the VXR Parties may terminate the Earnin and Joint Venture Agreement. WCM may however extend the period for satisfaction (or waiver) of the conditions precedent for an additional three month period by giving notice to VentureX and paying an extension fee of \$250,000 to VentureX.

(d) Interim period

During the period commencing on execution of the Earnin and Joint Venture Agreement and ending on the day immediately before the conditions precedent are satisfied or waived (the **Interim Period**), the VXR Parties must, amongst other things:

- (i) maintain the Whim Creek Tenements in good standing and not liable to forfeiture, including compliance with statutory reporting requirements and terms and conditions of the Whim Creek Tenements;

- For personal use only
- (ii) not relinquish or dispose of an interest in the Whim Creek Tenements or allow an encumbrance over all or part of a Whim Creek Tenement in favour of a third party;
 - (iii) pay all outgoings required to maintain the Whim Creek Tenements;
 - (iv) comply with all contracts as they relate to the Whim Creek Tenements and not materially amend or terminate relevant contracts;
 - (v) notify WCM of any claim made in respect of a Whim Creek Tenement; and
 - (vi) complete the EPN works which are reasonably capable of being completed.

The VXR Parties and VentureX indemnify the Company and WCM (the **Aurora Parties**) against any loss suffered as a result of the VXR Parties failing to complete the EPN works which are reasonably capable of being completed.

WCM agrees to reimburse all costs reasonably incurred by the VXR Parties and agreed between WCM and the VXR Parties in respect of the Assets during the Interim Period up to a maximum of \$1,000,000 (**Reimbursements**). WCM is to pay the Reimbursements within 15 Business Days provision by VentureX of an invoice for the Reimbursements.

During the Interim Period, the parties are to meeting weekly with a view to discuss the status of the EPN and the activities being undertaken in respect of the Whim Creek Tenements.

(e) **Initial Earnin Interest**

Following satisfaction of the conditions precedent, WCM has the right, but not obligation, to earn an initial 40% interest in the certain assets held by the VXR Parties (including the Whim Creek Tenements, Lot 71, and certain associated property, plant, equipment and mining information) (**Assets**) (subject to certain encumbrances) (**Initial Earnin Interest**).

The Initial Earnin Interest can be earned by WCM incurring expenditure of \$1,000,000 in respect of the Whim Creek Tenements (including up to \$800,000 of the Reimbursements).

The period for earning the Initial Earnin Interest is from the date of satisfaction of the conditions precedent (**Effective Date**) to the earlier of the expenditure of \$1,000,000 by WCM or six months from the Effective Date (**Initial Earnin Period**). The Initial Earnin Period may be extended in the event that WCM is unable to access the Whim Creek Tenements. Any expenditure incurred by WCM in excess of the \$1,000,000 may be carried forward to additional earnin rights.

If WCM fails to earn the Initial Earnin Interest, it is deemed to have withdrawn from the Earnin and Joint Venture Agreement and:

- (i) the Earnin and Joint Venture Agreement terminates;
- (ii) WCM forfeits all interest in the Whim Creek Tenements and related property and will not be entitled to recover any expenditure incurred; and

- (iii) WCM remains solely liable for all obligations and liabilities incurred directly as a result of its activities on the Whim Creek Tenements during the Initial Earnin Period.

WCM may also withdraw from the Earnin and Joint Venture Agreement at any time during the Initial Earnin Period by notice to the VXR Parties.

During the Initial Earnin Period, WCM is liable for and indemnifies the VXR Parties against all loss, including environmental and rehabilitation costs (excluding consequential loss), suffered or incurred by the VXR Parties arising directly out of or in connection to WCM's activities and any activities carried out on WCM's behalf.

(f) **Further Earnin Interest**

WCM has the right, but no obligation, to earn a further 40% interest in the Assets (**Further Earnin Interest**) by expending an additional \$500,000 on the Whim Creek Tenements (including up to \$200,000 of the Reimbursements). The period for earning the Further Earnin Interest begins immediately following the Initial Earnin Period and ends on the earlier of expenditure of the additional \$500,000 or 15 months from the Effective Date (**Further Earnin Period**).

If WCM fails to incur the \$500,000 expenditure, then WCM will cease to have the right to earn the Further Earnin Interest and may be diluted as set out in section 7.1(l) below.

(g) **Additional obligations**

Following the Further Earnin Period, WCM must:

- (i) sole fund a further minimum of \$2,500,000 joint venture expenditure before the expiry of the fourth anniversary of the Effective Date (unless a decision to mine is made before that date). This amount includes any portion of the Reimbursements not paid during the Initial Earnin Period and the Further Earnin Period; and
- (ii) pay to VentureX:
 - (A) \$1,000,000 on or before the second anniversary of the Effective Date;
 - (B) \$1,000,000 on or before the third anniversary of the Effective Date; and
 - (C) \$1,000,000 on or before the fourth anniversary of the Effective Date.

(h) **Third party agreements**

The VXR Parties are parties to a number of third party agreements that relate to the Whim Creek Project, which form part of the Assets that WCM may acquire an interest in (**Third Party Agreements**). The Third Party Agreements are further detailed in Section 7.2 below.

Under the Earnin and Joint Venture Agreement, upon WCM earning an interest in the Project, WCM will assume certain obligations under the Third Party Agreements.

(i) **Warranties**

The VXP Parties provide industry standard warranties for a document of the nature of the Earnin and Joint Venture Agreement. The warranties provided by the VXR Parties are subject to the existence of the Third Party Agreements, the EPN and the contamination issues relating to the Project (**Contamination**).

The following non-standard warranties in favour of the Company are noted:

- (i) other than in respect of the EPN and the Contamination, the VXR Parties have complied with, and continue to comply with, all applicable environmental laws and approvals in relation to the Whim Creek Tenements and the Project;
- (ii) other than in respect of the EPN and the Contamination, there are no circumstances that may prevent or materially interfere with, obstruct, delay or hinder the operator of the Project:
 - (A) applying for any environmental approvals;
 - (B) complying with all applicable environmental laws and approvals;
- (iii) other than in respect of the EPN and the Contamination, none of the VXR Parties have received any notice or other communication, that any of the VXR Parties are or may be in breach of any environmental laws or approvals or that any environmental approval may be subject to termination, modification, suspension or revocation as a result of any act or omission by a VXR Party or VentureX; and
- (iv) other than in respect of the EPN and the Contamination, there are no known actual or potential claims pending or threatened against the VXR Parties or any of them in respect of the Whim Creek Tenements or the Project regarding matters involving the environment or contamination.

(j) **Funding of the Joint Venture**

After completion of the Further Earnin Period, provided WCM holds a 70% joint venture interest, WCM will sole fund all joint venture expenditure until a decision to mine is made. If WCM holds less than 70%, then the joint venture participants are to fund joint venture expenditure in proportion to their respective joint venture interests from time to time.

After a decision to mine is made, the joint venture participants are to fund joint venture expenditure in proportion to their respective joint venture interests from time to time.

(k) **Decision to mine**

The development of and conduct of mining operations on any deposit of minerals discovered by joint venture operations can only be undertaken after completion of a feasibility study. Following completion of a feasibility study and a decision to mine being made, each of the WCM and the VXP Parties is liable to contribute to joint venture funding in accordance with their respective joint venture interests.

If, at the date a decision to mine is made, WCM has an 70% interest in the joint venture, the VXR Parties may elect to have their proportion of joint venture

expenditure funded by way of a loan from WCM, which loan will be repaid to WCM out of revenue from joint venture operations accruing to the VXR Parties.

(l) **Dilution and withdrawal**

Other than as detailed below, the Earnin and Joint Venture Agreement contains dilution and withdrawal provisions that are standard for a document of the nature of the Earnin and Joint Venture Agreement.

In the event that WCM fails to make certain payments to VentureX or meet certain minimum expenditure requirements, only during the commencement of the joint venture and immediately before a decision to mine is made, WCM grants to the VXR Parties the right to, at their election:

- (i) sell their remaining interest in the joint venture to WCM for \$1; or
- (ii) acquire from WCM a further percentage interest in the joint venture equal to 3.3% joint venture interest for each \$1,000,000 not paid or incurred (in whole or part).

(m) **Default**

Other than as detailed in this Section, the Earnin and Joint Venture Agreement contains default provisions that are standard for a document of the nature of the Earnin and Joint Venture Agreement.

(n) **Reciprocal parent company guarantees**

Each of VentureX (as parent of the VXR Parties) and ARM (as parent of WCM) irrevocably and unconditionally guarantees in favour of WCM or the VXR Parties, as applicable, performance of all obligations and the payment of all liabilities of WCM or the VXR Parties, as applicable, under the Earnin and Joint Venture Agreement and must perform the relevant obligations or pay the relevant liability if a VXR Party or WCM, as applicable, fails to do so on a due date.

7.2 Third Party Agreements relating to the Project

(a) **General**

Subject to Section 7.2(e), if WCM earns an interest in the Project, WCM will assume the obligations imposed under the Third Party Agreements in proportion to its interest in the Project, from time to time.

(b) **Ourwest Royalty Deed**

Pursuant to a royalty deed between Ourwest Corporation Pty Ltd (ACN 100 855 874) (**Ourwest**), Jutt, Libminco Holdings Ltd (a company registered under the laws of the British Virgin Islands) (**Libminco**) and Allworld Corporation Pty Ltd (ACN 096 195 103) (**Allworld**) dated 16 November 2016 (**Ourwest Royalty Deed**) Jutt agreed to pay Libminco and Allworld a royalty of 2.4% (apportioned equally between Libminco and Allworld) of the total value of minerals mined from M47/1455.

If Jutt elects to relinquish, surrender or not renew or extend M47/1455, it must give Libminco and Allworld at least 60 days prior notice. Libminco and Allworld then have

the right to require Jutt to convey that relevant tenement to it for no further consideration.

If Jutt does surrender or relinquish M47/1455, if any part of the area of the tenement surrendered or relinquished is granted to or acquired by Jutt or a related entity within 3 years, then that area is then again subject to the terms of the Ourwest Royalty Deed.

The Ourwest Royalty Deed provides for a right of pre-emption in favour of Jutt, whereby Libminco and Allworld may not make or attempt to make a transfer of any interest or right under the Ourwest Royalty Deed unless it has first offered to transfer that interest or right to Jutt on the same terms and conditions as have been offered by a proposed buyer or assignee.

Libminco and Allworld are entitled to lodge a caveat against M47/1455 to protect their respective interest.

The Ourwest Royalty Deed is otherwise on standard terms.

(c) **VXP Option Agreement**

Under an agreement dated 24 March 2005 between VentureX Pilbara and Raymond John Thomas Butler, VentureX Pilbara agreed to pay a royalty to Mr Butler of 2.5% of net profits on the sale of minerals extracted from M47/323 and M47/324, commencing on mineral production from M47/323 and M47/324 exceeding 1,000,000 tonnes of ore (**VXP Option Agreement**).

Mr Butler must not assign, mortgage, charge, encumber, dispose or otherwise deal with the royalty without the prior written consent of VentureX Pilbara.

If Mr Butler proposes to assign, mortgage, charge, encumber, dispose or otherwise deal with the royalty, VentureX Pilbara has a right to elect to purchase the royalty on the same terms.

VentureX Pilbara cannot assign, transfer or otherwise dispose of M47/323 and M47/324 without the prior consent of Mr Butler (which cannot be unreasonably withheld). Mr Butler's consent cannot withhold his consent if VentureX Pilbara procures that the proposed assignee enters into a deed of covenant in favour of Mr Butler binding the proposed assignee to pay the royalty on the same terms.

The Company is aware that Mr Butler is deceased and is considering the status of any royalty payable.

(d) **M47/443 Agreement**

Under an agreement dated 14 January 1998 between Gasgoyne Gold Mines NL (ACN 009 212 382) (deregistered) (**Gasgoyne**), Dalrymple Resources NL (ACN 009 423 689) (deregistered) (**Dalrymple**) and VentureX Pilbara, VentureX Pilbara agreed to pay consideration of \$10,000 and a royalty of 4% of the net smelter return in respect of any gold or silver produced (and sold) from the area now comprising M47/443 (apportioned 70% to Gasgoyne and 30% to Dalrymple) (**M47/443 Agreement**).

St Barbara Limited (ACN 009 165 066) (**St Barbara**) subsequently acquired the rights to Gasgoyne's under the M47/443 Agreement.

Dalrymple was deregistered in October 2016, and there is no evidence that its rights to the royalty have been assigned to another party.

Under the M47/443 Agreement, VentureX Pilbara consented to caveats being registered and accordingly, caveat 422759 (absolute caveat recorded on 8 May 2013) in favour of St Barbara in respect of 100/100 shares held by VentureX Pilbara.

(e) **Aeris Share Sale Agreement**

Pursuant to a share sale agreement between VentureX, Aeris Resources Limited (ACN 147 131 977) (formerly known as Straits Resources Limited) (**Aeris**) and VentureX Pilbara dated 29 October 2009 (**Aeris Share Sale Agreement**), VentureX agreed to purchase 100% of the issued share capital in VentureX Pilbara from Aeris.

Under the Aeris Share Sale Agreement (as varied), VentureX agreed:

- (i) to pay Aeris \$3,500,000; or
- (ii) issue Aeris \$3,000,000 worth of VentureX fully paid ordinary shares (calculated using a 30 day volume weighed average trading price),

(the **Aeris Deferred Consideration**).

In accordance with the terms of the Earnin and Joint Venture Agreement, if WCM holds a joint venture interest of 70% or more, WCM is solely responsible for the Aeris Deferred Consideration. If WCM holds a joint venture interest of less than 70%, the Aeris Deferred Consideration is to be paid by the joint venture participants in proportion to their respective joint venture interests.

Further, under the Aeris Share Sale Agreement, as varied, VentureX agreed to pay to Aeris \$30 per tonne of copper metal added to heap leach dumps on M47/236 and M47/237 after 1 March 2016. In accordance with the terms of the Earnin and Joint Venture Agreement, the obligation to pay that royalty is in proportion to the interests of the joint venture participants.

(f) **Heritage Agreement**

Pursuant to a heritage agreement between the Ngarluma Aboriginal Corporation RNTBC (**NAC**), Weymul Contracting (cancelled/deregistered) (Weymul), Jutt and Ourwest dated 10 September 2007 (**Heritage Agreement**), the parties agreed to regulate the activities of Jutt and Ourwest with respect to, amongst other things, the damage, disturbance or interference with Aboriginal sites within Ngarluma Country. This includes M47/1455.

Under the Heritage Agreement, Jutt is to make an annual payment to the NAC of \$30,000 (p/a plus GST) for the purposes of assisting NAC to carry out its heritage and other land management roles. Payments made under the Heritage Agreement are subject to annual increases of the higher of 5% or CPI.

In addition to the administration payment, Jutt is liable to make an annual payment of \$5,000 (or higher amount as agreed and subject to CPI increases) in respect of cross-cultural training and Aboriginal site recognition workshops.

In the event that Jutt intends to commence productive mining on M47/1455, the parties agreed to negotiate in good faith to reach an agreement in respect of, amongst other things, compensation to the NAC in respect of productive mining activities. If the parties are unable to agree the form of any productive mining agreement, the parties may appoint an independent arbitrator to make a final and binding agreement between the parties relating to the consent of NAC to the relevant productive mining (including any compensation to be paid by Jutt to NAC).

Further, the parties agreed that, subject to Jutt's compliance with the terms of the Heritage Agreement, NAC waives its right to seek compensation under the Native Title Act and the Mining Act for the impact of productive mining upon compensation being paid by Jutt, with such compensation being full and final.

Jutt also executed a funding agreement with NAC, pursuant to which Jutt agreed to pay NAC's reasonable costs during the term of the Heritage Agreement (including negotiation and preparation of any mining agreement that may be required in the future).

(g) **Community Assistance Agreement**

Pursuant to a community assistance agreement between VentureX Pilbara and the Ngarluma People and the Injibandi People dated 29 October 1997 (**Community Assistance Agreement**), in consideration of the Ngarluma People and the Injibandi People agreeing not to obstruct the grant of any renewal, extension or substitution of tenements comprising the Project, VentureX Pilbara agreed to, for the duration of copper production from the Project, make an annual payment to a trust or other incorporated entity established by the Ngarluma People and the Injibandi People of \$65,000 for the purposes of promoting the cultural, economic and community development of the Ngarluma People and the Injibandi People and their respective communities.

7.3 **Marketing Agreement Terms Sheet**

On 17 July 2020, WCM and the other parties to the Earnin and Joint Venture Agreement entered into a marketing agreement terms sheet with the Company (or a wholly owned subsidiary of the Company) (**MarketingCo**) (**Marketing Terms Sheet**).

On and from the commencement of the joint venture under the Earnin and Joint Venture Agreement, each of VentureX Pilbara and Jutt (the **VXR Parties**) and WCM appoints MarketingCo as its sole and exclusive agent to market and sell its joint venture interest share of all product from joint venture operations throughout the world and for the period commencing on the commencement of the joint venture under the Earnin and Joint Venture Agreement and, unless terminated earlier, ending on the earlier of the date of termination of the joint venture under the Earnin and Joint Venture Agreement and the date on which WCM no longer holds a joint venture interest of at least 50% (**Term**).

Neither WCM nor the VXR Parties will sell product from joint venture operations other than through MarketingCo during the Term.

Within 3 months after the commencement of the joint venture under the Earnin and Joint Venture Agreement, VentureX (on behalf of each of WCM and the VXR Parties) and MarketingCo will meet and use their best endeavours to negotiate and finalise a definitive and formal agreement between WCM, the VXR Parties and MarketingCo for the provision of

marketing and sales services consistent with the terms of the Marketing Terms Sheet (**Marketing Agreement**).

Unless and until the parties agree and execute the Marketing Agreement, the Marketing Terms Sheet is legally binding on the parties.

MarketingCo will provide industry standard marketing services for the purposes of marketing product from joint venture operations. WCM and the VXR Parties will pay MarketingCo a fee to be agreed being no less than 1% and no more than 3.5% of revenue derived from the sale of product from joint venture operations.

WCM and the VXR Parties may request an audit be conducted by its nominated external auditor no more than once in each calendar year.

MarketingCo must act in the proper, lawful and best interest of each of WCM and the VXR Parties and in good faith, including that MarketingCo must treat WCM and the VXR Parties equally in conducting the marketing services.

The Marketing Terms Sheet contains limitation of liability and termination provisions that are standard for a document of the nature of the Marketing Terms Sheet.

MarketingCo is controlled by the Company. If the Company ceases to control MarketingCo, then MarketingCo must give the VXR Parties written notice and the VXR Parties may terminate the Marketing Terms Sheet.

7.4 Whim Creek Site Management Contract

WCM has entered into a site management contract with PPM in respect of the ongoing management of the site of the Project (**Site**) (**Whim Creek Site Management Contract**).

The Whim Creek Site Management Contract commences on the satisfaction of the conditions precedent under the Earnin and Joint Venture Agreement (**Effective Date**), with control of the Site being handed over to PPM at a date to be agreed between WCM and PPM. This handover is likely to occur shortly after the Effective Date as PPM is already mobilised to Site under a previous site management contract between VentureX Pilbara, PPM and Blackrock (the previous contract will be terminated on the date immediately before the Effective Date being one of the conditions precedent under the Earnin and Joint Venture Agreement – see Section 7.1(c)(iv)). The term of the Whim Creek Site Management Contract is 6 months, unless otherwise agreed by the parties. WCM intends to enter into a long-term site management contract following the expiration or termination of the Whim Creek Site Management Contract.

PPM will provide industry standard site management services, including providing a registered manager for the Site, maintaining the security of the Site and managing certain infrastructure (including the heap leach dumps and ponds) associated with the EPN.

The rights and obligations of WCM under the Whim Creek Site Management Contract rest solely with WCM during the Initial Earnin Period, with these rights and obligations being allocated (through WCM acting as manager of the Whim Creek Joint Venture) between WCM and the VXR Parties in proportion to their participating interests on and from the commencement of the Whim Creek Joint Venture under the Earnin and Joint Venture Agreement.

PPM's liability under the Whim Creek Site Management Contract is limited to either the extent of the coverage under PPM's insurance policy (where a claim is covered by an insurance policy held by PPM) or the fee payable by WCM to PPM under the Whim Creek Site Management Contract. PPM is required to maintain comprehensive industry standard insurances during the term of the Whim Creek Site Management Contract.

7.5 Lead Manager Mandate

The Company entered into a mandate agreement appointing Grange Capital Partners Pty Ltd (**Grange Capital Partners**) as lead manager to the Public Offer. Grange Capital Partners is not underwriting the Offer.

Under the agreement, Grange Capital Partners will provide services and assistance customarily provided in connection with marketing and execution of the Public Offer.

The fees payable to Grange Capital Partners will comprise:

- (a) **(Lead manager fee)** - a lead management fee of 1.5% of the total gross funds raised under the Public Offer;
- (b) **(Capital raising fee)** - a capital raising fee of 4.5% of total gross funds raised under the Public Offer; and
- (c) **(Options)** - 23,250,000 Advisor Options. Pursuant to the mandate, Grange Capital Partners is entitled to an allocation of 4,500,000 Advisor Options, with the remainder to be allocated to unrelated third party nominees at the Lead Manager's discretion and in consultation with the Board.

7.6 Executive services, consultancy and employment agreements

(a) Executive Director Letter Agreement - Geoff Laing

The Company has entered into an executive director agreement dated 13 March 2018 with Geoff Laing, pursuant to which he is engaged as Managing Director of the Company and is responsible for (amongst other things) the day to day management of the Company's exploration, business development and general management (**Laing Agreement**).

The remuneration payable to Mr Laing for his services is \$216,000 per annum (plus superannuation).

The Company has also issued Mr Laing 8,100,000 unquoted Existing Options as part of his remuneration package pursuant to the Laing Agreement (refer to Section 6.6 for details).

The Laing Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Laing giving not less than three months' written notice of termination to the other party. The agreement contains additional provisions considered standard for agreements of this nature.

(b) Services Agreement - Nexus Bonum Pty Ltd

The Company entered into an umbrella services agreement (**Nexus Agreement**) with Nexus Bonum Pty Ltd (an entity in which Managing Director Geoff Laing is a director and has a 50% interest) (**Nexus**) for the provision of professional ore-sorting services

including early phase assessment, concept studies, assistance with feasibility studies and project execution (**Services**). The other director and 50% shareholder of Nexus is unrelated party Mr Gavin Nunes.

Nexus was established in 2014 and provides similar services to a range of other clients in the mining industry.

Pursuant to the Nexus Agreement, the Company must issue a purchase order to Nexus to request the supply of a specific Service. Upon receipt of a purchase order, the Consultant is required to perform the Services pursuant to the terms and conditions of the Nexus Agreement and relevant agreed purchase order.

The Company has agreed to pay Nexus the price for the supply of Services set out in each purchase order based on the rates set out in the Nexus Agreement (exclusive of GST). The hourly rates vary between \$135 to \$220, and the daily rates vary between \$1,080 and \$1,760, depending on the type of Services provided.

Mr Laing does not personally provide any services via Nexus to the Company, which are to be provided by Nexus director Mr Nunes as the lead project manager, Nexus associate consultant Dr Tony Parry in respect of technical analysis and other consultants or employees of Nexus such as process metallurgists and drafts persons. The Company is not obligated to use Nexus as a service provider.

Any intellectual property created by Nexus during the provision of the Services is to be jointly owned by Nexus and the Company.

The Nexus Agreement ends on the end date by which the Consultant must complete the Services specified in the purchase order, unless the Company terminates the Nexus Agreement for convenience by giving 14 days' written notice to the Consultant. In addition to this right, the Company may terminate the agreement by providing 5 days' written notice if the Consultant has delayed completion of the Services or breaches any of its obligations under the agreement (and has failed to rectify the breach within the period stated in a written request to do so by the Company not no less than 10 business days), or an insolvency event occurs.

In the event the Company fails to pay an invoice that is due and payable, or an insolvency event occurs, the Consultant may terminate the agreement by providing 5 days' written notice.

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

(c) **Non-Executive Director Agreement - Peter Cordin**

The Company has entered into a non-executive director letter agreement with Peter Cordin dated 18 February 2014 (and amended on 5 December 2018), pursuant to which, Mr Cordin is appointed as a Director of the Company and is responsible for (amongst other things) overseeing the Company, including its control and accountability systems (**Cordin Agreement**).

Pursuant to the Cordin Agreement, the Company has agreed to pay Mr Cordin a director's fee of \$40,000 (plus superannuation) per year for services provided to the Company as a Non-Executive Director.

The Cordin Agreement is for an indefinite term, continuing until terminated by either party giving written notice of termination to the other party or where Mr Cordin resigns by rotation under the Company's constitution and is not re-elected as a Director.

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

(d) **Consultancy Agreement - Holihox Pty Ltd**

The Company has entered into a consultancy agreement with Holihox Pty Ltd (an entity controlled by Director Phillip Jackson) (**Holihox**) dated 13 April 2010 (and amended on 5 December 2018), pursuant to which Phillip Jackson is engaged to provide consultancy services to the Company on behalf of Holihox, reporting to the Board (**Holihox Agreement**).

Pursuant to the Holihox Agreement, it is acknowledged that Phillip Jackson is appointed to the Board as a Director, and is to provide legal, management and business services as senior consultant to the Company.

Pursuant to the Holihox Agreement, the Company has agreed to pay Holihox \$50,000 per annum (plus GST) and has issued Holihox 3,500,000 unquoted Options which expired between 2010 and 2015. Mr Jackson does not receive separate Director fees.

The agreement is for an indefinite term, continuing until terminated by either the Company or Holihox giving not less than 12 months' written notice of termination to the other party. During the notice period Holihox is not obliged to provide any services to the Company, and the Company shall pay a termination fee on a monthly basis equal to the annual fee.

The Holihox Agreement is not contingent on Mr Jackson remaining as a director of the Company. In the event Mr Jackson ceases to be a director of the Company, the Holihox Agreement will remain on foot and will not automatically terminate.

Holihox is also subject to restrictions in relation to the use of confidential information and intellectual property during and after the consulting arrangement with the Company ceases. The Holihox Agreement contains additional provisions considered standard for agreements of this nature.

7.7 Conrad Agreement

The Company has entered into consultancy agreement with Conrad Partners Limited (**Conrad**) dated 28 June 2019 (**Conrad Agreement**) pursuant to which Conrad has agreed to provide services including to identify and facilitate discussions with potential offtake partners, conduct a product handling and logistics study, and provide technical, metallurgical and operational advice.

Pursuant to the Conrad Agreement, the Company has agreed to pay Conrad a monthly fee of US\$5,000.

The Conrad Agreement term is until 31 August 2020 or as agreed on a monthly basis prior to the commencement of transport by the Company of pre-concentrate from the Whim Creek Project (unless terminated by either party if a party breaches any of the terms of the Conrad Agreement).

The parties to the Conrad Agreement are also subject to restrictions in relation to the use of confidential information during and after the term of the agreement, on terms which are considered standard for agreements of this nature.

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

7.8 Corporate Advisory and Company Secretary Services

On 19 December 2018, the Company engaged Grange Consulting Group Pty Ltd (**Grange Consulting**) to provide corporate advisory services to the Company in relation to its project acquisition and development strategies. Pursuant to the agreement, the Company agreed to pay Grange Consulting a monthly cash fee of \$5,000 for a period of six months commencing on 1 January 2019. The engagement was reviewed and extended on a monthly basis as at 30 June 2019 and on 1 October 2019 the monthly retainer increased to and currently remains at \$7,500.

On 14 February 2020 the Company also engaged Grange Consulting to provide corporate advisory and transaction management services in respect to the Company's re-compliance with chapters 1 and 2 of the ASX Listing Rules. Pursuant to this agreement, the Company agreed to pay Grange Consulting \$60,000.

Grange Consulting also provides company secretarial services to the Company for which the Company pays a monthly retainer of \$4,000, which commenced following the appointment of Steve Wood as Company Secretary on 26 June 2020.

7.9 Deeds of indemnity, insurance and access

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

8. Additional information

8.1 Rights attaching to Shares

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

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

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

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

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

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to

the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

8.2 Terms and conditions of Existing Options

- (a) The Existing Options are exercisable at the Exercise Price on or before the Expiry Date outlined in the table below. Unless otherwise noted the terms and conditions outlined below apply to all Existing Options.

Class	Number	Exercise Price	Expiry Date
Class A Existing Options	1,890,000	\$0.232	29 November 2020
Class B Existing Options	2,700,000 ¹	\$0.031	10 December 2020
Class C Existing Options	2,700,000 ¹	\$0.045	10 December 2021
Class D Existing Options	2,700,000 ¹	\$0.069	10 December 2022

Notes:

1. Refer to Resolution 10 of the Notice of Meeting, which seeks approval to amend the pre-Consolidated exercise price of these options to correct an error made upon issue. These options are all held by the Managing Director. In the event Shareholder approval is not obtained, the options will have exercise prices of \$0.043, \$0.063 and \$0.095 respectively.

- (b) Each Existing Option gives the Optionholder the right to subscribe for one Share.
- (c) The Existing Options will expire at 5.00pm (WST) on the Expiry Date. Any Existing Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Existing Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Existing Options by lodging with the Company, before the Expiry Date either:
- (i) a written notice of exercise of Existing Options specifying the number of Existing Options being exercised together with a cheque or electronic funds transfer for the Exercise Price for the Existing Options being exercised; or

- (ii) a written election signed by the Optionholder electing to use the Cashless Exercise Facility in respect of the number of Existing Options set out in the written election,

(either of the above being an **Exercise Notice**).

For the purpose of the above "Cashless Exercise Facility" means to exercise a number of Existing Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Existing Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Existing Options specified in the Exercise Notice.
- (g) Subject to the Listing Rules of the ASX, the Existing Options can be transferred to a Nominee of the Optionholder, but otherwise are not transferable, without the prior written approval of the Directors. "Nominee" means (a) a spouse or de facto spouse of the Optionholder, or (b) a child, sibling or parent of the Optionholder, or (c) a family trust associated with the Optionholder, or (d) a superannuation fund in which the Optionholder or any of the persons referred to in the foregoing is a member, or any other nominee approved by the Company.
- (h) All Shares allotted upon the exercise of Existing Options will upon allotment rank pari passu with other Shares.
- (i) The Company will not apply for quotation of the Existing Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Existing Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Existing Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Existing Options.
- (l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Existing Options may be reduced according to the formula set out in ASX Listing Rule 6.22.2. Subject to the foregoing an Existing Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the Existing Option can be exercised.
- (m) In the event of the death of the Optionholder then all of the Existing Options shall remain in full force and effect for the full term up until the Expiry Date and may be exercised at any time up to the Expiry Date by the deceased Option Holder's legal personal representative.

- (n) In the event that that the person to whom the Existing Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Existing Options shall remain in full force and effect for the full term up until the Expiry Date. A 'Change in Control' means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Existing Options were originally offered to ceases to provide services to, or be employed by, the Company the Class A Existing Options and Class B Existing Options shall remain in full force and effect for the full term to the Expiry Date and the Class C Existing Options and the Class D Existing Options shall remain in full force and effect for a period of 3 months from the date such services ceased.
- (p) For the avoidance of doubt it is recorded that the terms of the Existing Options will not be affected in the event that in the future if an Optionholder who is a director of the Company ceases to be a director of the Company.

8.3 Summary of the Company's Employee Securities Incentive Plan

The Company is proposing to adopt an Employee Incentive Plan (**Plan**) at the Meeting. A full copy of the Plan may be inspected at the registered office of the Company during normal business hours.

A summary of the key terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'eligible participant' (as that term is defined in ASIC Class Order CO 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board

decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will

issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

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

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

- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

8.4 Terms and conditions of Advisor Options and Incentive Options

- (a) Each Advisor Option and Incentive Option (for the purposes of this Section 8.4, '**Options**') entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) No cash consideration is payable for the Incentive Options. Each Advisor Option has an issue price of \$0.0001.
- (c) The Options have an exercise price of \$0.045 per Option (**Exercise Price**).

- (d) The Options expire at 5.00 pm (WST) three years after the grant date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) The Company will not apply for quotation of the Options on ASX.
- (g) The Options are not transferable, except with the prior written approval of the Company.
- (h) The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

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

In respect of the Incentive Options only, a holder may also elect to exercise Incentive Options by lodging with the Company, before the Expiry Date a written election signed by the holder electing to use the Cashless Exercise Facility in respect of the number of Incentive Options set out in the written election. "Cashless Exercise Facility" means to exercise a number of Incentive Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Incentive Options such that the holder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the holder would have otherwise acquired if the holder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

- (i) Within 5 Business Days after the Exercise Date the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (j) If the Company is required but unable to give ASX a notice under paragraph 8.4(i), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- (l) If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (n) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (o) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) In respect of the Incentive Options, where the holder (or the person who is entitled to be registered as the holder) of the options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Incentive Options will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.

8.5 Term and conditions of Performance Rights

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right once vested entitles the holder of the Performance Right (**Holder**) on exercise, to the issue of one Share.
- (b) **(Vesting Conditions and Expiry Date):** The Performance Rights will be granted with the Vesting Conditions and Expiry Date as follows:

Director	Vesting Condition	Expiry Date
Class A Performance Rights	The 20 day VWAP of the Company's Shares reaching 150% of the Public Offer Price (being \$0.045) prior to the Expiry Date	2 years from grant date
Class B Performance Rights	The 20 day VWAP of the Company's Shares reaching 300% of the Public Offer Price (being \$0.090) prior to the Expiry Date	3 years from grant date
Class C Performance Rights	The 20 day VWAP of the Company's Shares reaching 450% of the Public Offer Price (being \$0.135) prior to the Expiry Date	3 years from grant date

- (c) **(Change of Control):** If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and

immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

A Change of Control Event occurs when:

- (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
- (ii) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (Shareholders) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

The Company must ensure the allocation of shares issued under sub-paragraph (i) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

- (d) **(Expiry of Performance Rights):** A Performance Right will lapse upon the earlier to occur of:
 - (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of the holder's employment with the Company; or
 - (ii) the Vesting Condition not being satisfied on or before the Expiry Date.
- (e) **(Shares issued on exercise):** Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.
- (f) **(No cash consideration):** The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after exercise.
- (g) **(Timing of issue of Shares):**

As soon as practicable after the later of the following:

- (i) the Company receives a Notice of Exercise or the Performance Rights convert under condition (c); and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) issue the Shares pursuant to the exercise of the Performance Rights;

- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If the Company is unable to give ASX a notice in accordance with paragraph (g)(iv) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (h) **(Quotation):** Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with condition (g)(v).
- (i) **(Transferability of Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Board.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of unvested Performance Rights.
- (k) **(Adjustment for bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.
- (l) **(Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph (k) will apply) there will be no adjustment to the number of Shares which will be issued upon the vesting of a Performance Right.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

8.6 Effect of the Offers on control and substantial Shareholders

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

Name	Number of Shares	% of Shares
Holihox Pty Ltd <PSR S/F A/C> ¹	29,470,721	14.0

Notes:

1. Holihox Pty Ltd is a company in which Phillip Jackson has a relevant interest.

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

Name	Number of Shares	% of Shares
Holihox Pty Ltd <PSR S/F A/C>	29,470,721	10.6

8.7 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offers,

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

(b) Share registry

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) Auditor

RSM Australia Partners has been appointed to act as auditor to the Company and is paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Partners has been paid \$75,350 for audit services provided to the Company.

(d) Corporate legal adviser

HWL Ebsworth Lawyers (**HWLE**) has acted as the corporate solicitors to the Company in relation to the Offers. The Company estimates it will pay HWLE \$95,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has not provided any other services to the Company.

(e) Mining and resources legal adviser

Mining Access Legal (**MAL**) has acted as the mining and resources solicitors to the Company and prepared the Solicitor's Report. The Company estimates it will pay MAL a total of \$75,000 (excluding GST) for these services. During the 24 months preceding

lodgement of this Prospectus with ASIC, MAL has provided other services to the Company in the amount of \$118,464.

(f) **Investigating Accountant**

BDO Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section Annexure A of this Prospectus. The Company estimates it will pay BDO Corporate Finance Pty Ltd a total of \$7,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance Pty Ltd has not provided any services to the Company.

(g) **Lead Manager**

Grange Capital Partners Pty Ltd has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 7.5. During the 24 months preceding lodgement of this Prospectus with ASIC, Grange Capital Partners Pty Ltd has provided services to the Company, in the amount of \$70,279.

(h) **Corporate Advisor**

Grange Consulting Group Pty Ltd has provided corporate advisory services in respect to the preparation of the Prospectus. The Company expects it will pay Grange Consulting \$60,000 (excluding GST) for these services. During the 24 months preceding the lodgement of this Prospectus with ASIC, Grange Consulting has provided services to the Company, in the amount of \$132,500 (excluding GST).

(i) **Independent Geologist**

SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Report which is included in Annexure C of this Prospectus. The Company has paid SRK Consulting (Australasia) Pty Ltd a total of \$30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, SRK Consulting (Australasia) Pty Ltd has provided any other services to the Company, in the amount of \$113,521 (excluding GST).

(j) **Other corporate advisors**

The Company is party to advisory mandates with London Mining Partners (**LMP**) and Montpellier Advisory (each an unrelated party) which relate to the promotion of the Company (including introducing the Company to potential investors) in London and the Middle East and North Africa (respectively).

Under the agreement with LMP, LMP agrees to provide various services including introducing the Company to potential investors (high-net worth investors, fund managers) located in London in consideration for:

- a retainer fee of A\$3,800 per month; and
- finders fee of 6% cash on the total financing volume from investors introduced by LMP (of which there have been none to date and none are expected under the Public Offer).

The agreement with LMP is on a month to month basis and can be terminated on five days' notice.

Under the agreement with Montpellier Advisory, Montpellier Advisory agrees to facilitate the identification and engagement of investors located in the Middle East and North Africa in consideration for a monthly retainer of US\$3,000. A scaled success fee is payable should funds be raised from Middle East and North African based investors (5% of first US\$10 million, 3% of following US\$10 million and 2% thereafter), nil of which has been achieved to date and nil is expected under the Public Offer).

The agreement with Montpellier Advisory is on a rolling three month basis and can be terminated on seven days' notice.

During the 24 months preceding the lodgement of this Prospectus with ASIC, London Mining Partners has received \$19,000 and Montpellier Advisory has received \$39,717.

8.8 Consents

- (a) Each of the parties referred to below:
- (i) does not make the Offers;
 - (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
 - (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.
- (b) **Share Registry**
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.
- (c) **Auditor**
- RSM Australia Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.
- (d) **Legal advisers**
- HWL Ebsworth Lawyers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the corporate legal adviser to the Company in the form and context in which it is named.

Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the mining and resources legal adviser to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Report in the form and context in which it is included.

(e) **Investigating Accountant**

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

(f) **Lead Manager**

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

(g) **Corporate Advisor**

Grange Consulting Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as corporate advisor to the Company in the form and context in which it is named.

(h) **Independent Geologist**

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

8.9 ASX Waivers

The Company has been granted waivers from Listing Rules:

- (a) 1.1 (Condition 12) to permit the Company to have options on issue with an exercise price of less than \$0.20;
- (b) 2.1 (Condition 2) to permit the Company to issue the Shares under the Public Offer at an issue price of \$0.03 per Share; and
- (c) 6.23.3 to permit the exercise price of various existing Options held by Mr Geoff Laing to be reduced due to an error when issued.

The waivers referred to in (a) and (b) above are required in order for the Transaction to proceed.

8.10 Expenses of Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$468,357 and are expected to be applied to the items set out in the table below.

	Minimum Subscription \$
ASX Quotation and ASIC Lodgement Fee	70,857
Legal Fees	170,000
Investigating Accountant Fees	7,500
Lead Manager Fees ¹	120,000
Independent Geologist Fees	30,000
Corporate Advisory Fees	60,000
Other	10,000
Total²	468,357

Notes:

1. Refer to Section 7.5 for a summary of the Lead Manager Mandate.

Includes offer costs of approximately \$177,478 paid as at 30 June 2020 and further \$290,879 expected to be paid.

8.11 Continuous Disclosure Obligations

As the Company is admitted to the Official List of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

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

8.12 Litigation

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

8.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

8.14 Documents available for inspection

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.8 of this Prospectus.

8.15 Statement of Directors


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

9. Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

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

A handwritten signature in black ink, appearing to be 'PJ' followed by a long horizontal stroke.

Phillip Jackson
Chairman
Dated: 18 September 2020

10. Glossary of Terms

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

\$ or \$	means Australian dollars.
Affected Tenements	means the whole or parts of Lot 71, E47/3495, M47/236, M47/237, M47/238 and M47/443
Advisor Offer	means the offer by the Company pursuant to this Prospectus of up to 23,250,000 Advisor Options at an issue price of \$0.0001 each to the Lead Manager (or its nominees) as part consideration for lead manager services provided to the Company.
Advisor Options	means up to 23,250,000 Options exercisable at \$0.045 each and expiring 3 years from the date of grant, to be issued under the Advisor Offer on the terms set out in Section 8.4
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Offers received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Blackrock	means Blackrock Metals Pty Ltd (ACN 166 503 395).
Board	means the board of Directors of the Company as at the date of this Prospectus.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Class A Performance Rights	means the Performance Rights issued on the terms and conditions set out in Section 8.5
Class B Performance Rights	means the Performance Rights issued on the terms and conditions set out in Section 8.5

Class C Performance Rights	means the Performance Rights issued on the terms and conditions set out in Section 8.5
Closing Date	means the date that the Offers closes which is 5.00pm (WST) on 8 October 2020 or such other time and date as the Board determines.
Company	means Aurora Minerals Limited ACN 106 304 787.
Constitution	means the constitution of the Company.
Consolidation	means the proposed consolidation of the Company's issued capital on a 10 for 9 basis subject to approval by Shareholders in General Meeting on 2 October 2020.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
DMIRS	means the Department of Mines, Industry Regulation and Safety, Western Australia.
DWER	means the Department of Water and Environmental Regulation, Western Australia.
Earnin	means the Initial Earnin Interest and the Further Earnin Interest.
Earnin and Joint Venture Agreement	means an agreement (as varied) between VentureX, VentureX Pilbara, Jutt, the Company and WCM under which WCM has the right to earn up to an 80% interest in the Project.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.auroraminerals.com .
EP Act	means <i>Environmental Protection Act 1986</i> (WA).
EPN or Environmental Protection Notice	means Notice DWER804/19 dated 6 December 2019 issued to VentureX Pilbara and Blackrock and lodged under the EP Act on 16 December 2019 with registration number O306078 as amended by Notice DWER804/19 Amendment 1 dated 15 May 2020 and such further amendments as issued under the EP Act from time to time, as annexed to the Solicitor's Report.
Essential Resolutions	means the resolutions outlined in Section 1.3 required to be approved by Shareholders at the Meeting for the completion of the Offers and the Transaction.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Further Earnin Interest	has the meaning set out in Section 7.1(f).
GST	means Goods and Services Tax.

Grange Capital Partners	means Grange Capital Partners Pty Ltd (ACN 106 553 244; AFSL 264 772)
Grange Consulting Group	means Grange Consulting Group Pty Ltd (ACN 154 869 066)
Group	means the Company and its Related Bodies Corporate.
Incentive Options	means up to 9,000,000 Options exercisable at \$0.045 each and expiring 3 years from the date of grant, proposed to be issued to Non-executive Directors (subject to Shareholder approval at the Meeting) and management under the Plan on the terms set out in Section 8.4
Indicative Timetable	means the indicative timetable for the Offers on page vii of this Prospectus.
Independent Limited Assurance Report	means the report contained in Annexure A.
Initial Earnin Interest	has the meaning set out in Section 7.1(e).
Investigating Accountant	means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Jutt	means Jutt Resources Pty Ltd (ACN 119 345 327), a wholly owned subsidiary of VentureX.
Listing Rules	means the listing rules of ASX.
Lot 71	means Lot 71 on Deposited Plan 251827 owned by VentureX Pilbara, being freehold land which comprises 99.97% of M47/443.
Mainland Minerals	means Mainland Minerals Pty Ltd (ACN 142 474 128), a wholly owned subsidiary of the Company.
Meeting	means the general meeting of Shareholders to be held on 2 October 2020.
Mining Act	means the <i>Mining Act 1978</i> (WA).
Native Title Act	means <i>Native Title Act 1993</i> (Cth).
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.

Performance Rights	means a performance right issued under the Plan
Plan	means the Aurora Minerals Limited Employee Securities Incentive Plan.
PPM	means PPM Global Pty Ltd (ACN 151 780 611).
Project	means the Whim Creek Copper Project comprising of the Whim Creek Tenements and Lot 71.
Prospectus	means this prospectus dated 18 September 2020.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of 66,666,667 Shares at the Public Offer Price to raise a minimum of \$2,000,000
Public Offer Price	means \$0.03 per Share under the Public Offer.
Reinstatement	means reinstatement of the Company's Shares to trading on ASX following completion of the Earnin and completion of the Offers.
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Computershare Investor Services Pty Limited.
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.
Transaction	means the acquisition by the Company of up to an 80% interest in the Whim Creek Creek Project from VentureX and VentureX's wholly owned subsidiaries VentureX Pilbara and Jutt in accordance with the Earnin and Joint Venture Agreement.
Tenements	means the mining tenements listed in Parts A and B of Schedule 1 the Solicitor's Report.
VentureX	means VentureX Resources Limited (ACN 122 180 205).
VentureX Pilbara	means VentureX Pilbara Pty Ltd (ACN 071 748 911), a wholly owned subsidiary of VentureX.
VMS	means volcanogenic massive sulphide

VXR Parties	means VentureX and Jutt.
Whim Creek Tenements	means the mining tenements listed in Part A of Schedule 1 of the Solicitor's Report.
Whim Creek Project	means the Whim Creek Copper Project comprising of the Whim Creek Tenements and Lot 71.
WCM	means Whim Creek Metals Pty Ltd (ACN 639 132 282), a wholly owned subsidiary of the Company.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Annexure A Independent Limited Assurance Report

For personal use only

For personal use only

AURORA MINERALS LIMITED

Independent Limited Assurance Report

18 September 2020

18 September 2020

The Directors

Aurora Minerals Limited

Suite 2, Level 2

20 Kings Park Road

West Perth

Western Australia 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Aurora Minerals Limited ('Aurora' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Aurora, for the issue of shares in Aurora, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 66,666,667 Shares at an issue price of \$0.03 each to raise \$2 million before costs ('the Offer').

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158).

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

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Aurora included in the Prospectus:

- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2020, 30 June 2019 and 30 June 2018;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income for and Statements of Cash Flows the years ended 30 June 2020, 30 June 2019 and 30 June 2018; and
- the reviewed historical Statement of Financial Position as at 30 June 2020.

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 has been extracted from the financial report of Aurora for years ended 30 June 2020, 30 June 2019 and 30 June 2018, which was audited by RSM Australia Partners in accordance with the Australian Auditing Standards. RSM Australia Partners issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Aurora included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Aurora, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Aurora to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Aurora's financial position as at 30 June 2020. As part of this process, information about Aurora's financial position has been extracted by Aurora from Aurora's financial statements for the year ended 30 June 2020.

3. Directors' responsibility

The directors of Aurora are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical

Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports 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 the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Aurora for the years ended 30 June 2020, 30 June 2019 and 30 June 2018; and
- the Statement of Financial Position of Aurora as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

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 the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Aurora as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the year ended 30 June 2020:

- Aurora will undertake a consolidation of the Company's issued capital on a 10 for 9 basis which will result in the Company having approximately 210,839,911 Shares on issue on a post-Consolidation basis.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other

material transaction or event outside of the ordinary business of Aurora not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 66,666,667 Shares at an offer price of \$0.03 each to raise \$2 million before costs pursuant to the Prospectus;
- The total cash costs of the Offer are estimated to be \$468,357, with those costs directly attributable to the capital raising being \$208,758. These costs are offset against contributed equity. The remaining costs of the Offers of \$259,599, which are not directly attributable to the capital raising are to be expensed through retained earnings. As at 30 June 2020, \$177,478 of these capital raising costs had been paid. The Cash and accumulated losses balances have been adjusted accordingly;
- The cash and cash equivalents balance has been adjusted by the non-refundable deposit payment of \$150,000 for the Earn-in and Joint Venture Agreement with VentureX. The \$150,000 has been expensed per Aurora's accounting policy on exploration expenditure;
- The Company has issued 23,250,000 options exercisable at \$0.045, with an expiry date that is three years from issue to Advisors ('**Advisor Options**'). The Advisor Options have been valued at \$372,000 using the Black Scholes option pricing model. The issue of the Advisor Options is reflected as a cost of the offer in the pro forma statement of financial position by a decrease in share capital and an increase in reserves;
- The Company has issued 6,000,000 options exercisable at \$0.045, with an expiry date that is three years from issue to Directors ('**Directors Options**'). The Directors Options have been valued at \$96,000 using the Black Scholes option pricing model. In accordance with AASB 2: *Share based payment*, the value of the Directors Options are to be expensed over the vesting period. Therefore, as at the pro forma date, no adjustment has been made to account for the vesting of these options which will vest in the future;
- The Company has issued 3,000,000 options exercisable at \$0.045, with an expiry date that is three years from issue to Management ('**Manager Options**'). The Manager Options have been valued at \$48,000 using the Black Scholes option pricing model. In accordance with AASB 2: *Share based payment*, the value of the Manager Options are to be expensed over the vesting period. Therefore, as at the pro forma date, no adjustment has been made to account for the vesting of these options which will vest in the future; and
- The Company has 15,300,000 performance rights on issue, which vest subject to VWAP conditions. These milestone conditions are detailed in section 9.5 of the Prospectus and are also included under note 4 of Our Report. In accordance with AASB 2: *Share based payment*, the value of the performance rights are to be expensed over the vesting period. Therefore, as at the pro forma date, no adjustment has been made to account for the vesting of these performance rights.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the transaction other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

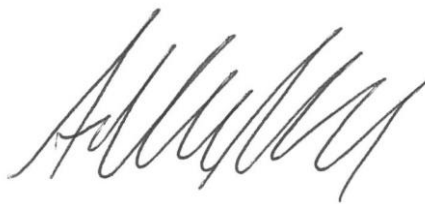
This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

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.

BDO 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, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1
AURORA MINERALS LIMITED
PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30-Jun-2020 \$	Subsequent events \$	Pro-forma adjustments \$	Pro-forma after Offer \$
CURRENT ASSETS					
Cash and cash equivalents	1	3,127,467	-	1,559,121	4,686,588
Trade and other receivable		71,301	-	-	71,301
Other current assets		13,114	-	-	13,114
Financial assets at fair value through profit or loss		2,622,089	-	-	2,622,089
TOTAL CURRENT ASSETS		5,833,971	-	1,559,121	7,393,092
NON-CURRENT ASSETS					
Plant and equipment		2,193	-	-	2,193
TOTAL NON-CURRENT ASSETS		2,193	-	-	2,193
TOTAL ASSETS		5,836,164	-	1,559,121	7,395,285
CURRENT LIABILITIES					
Trade and other payables		130,979	-	-	130,979
Employee benefits		78,256	-	-	78,256
TOTAL CURRENT LIABILITIES		209,235	-	-	209,235
TOTAL LIABILITIES		209,235	-	-	209,235
NET ASSETS		5,626,929	-	1,559,121	7,186,050
EQUITY					
Issued Capital	2	38,379,360	-	1,419,242	39,798,602
Reserves	3	5,572,326	-	372,000	5,944,326
Accumulated losses	4	(38,324,757)	-	(232,121)	(38,556,878)
TOTAL EQUITY		5,626,929	-	1,559,121	7,186,050

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

AURORA MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2020	Audited for the year ended 30 June 2019	Audited for the year ended 30 June 2018
	\$	\$	\$
Revenue			
Other revenue	95,076	372,397	289,582
Expenses			
Administration expenses	(690,805)	(692,269)	(1,170,894)
Loss on deconsolidation of subsidiary	-	-	(414,144)
Share of loss of associates accounted for using the equity method	-	(472,257)	(1,386,843)
Impairment of associates accounted for using the equity method	-	(1,096,960)	(2,184,616)
Change in fair value of investment	3,498,642	(736,346)	(424,074)
Corporate advisory and consultancy fees	(885,737)	-	-
Exploration and evaluation expenditure	(49,593)	(311,001)	(888,073)
Loss before income tax	1,967,583	(2,936,436)	(6,179,062)
Income tax expense	-	-	-
Total comprehensive loss for the year	1,967,583	(2,936,436)	(6,179,062)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3
AURORA MINERALS LIMITED
STATEMENT OF CASH FLOWS

	Audited for the year ended 30 June 2020	Audited for the year ended 30 June 2019	Audited for the year ended 30 June 2018
	\$	\$	\$
Cash flows from operating activities			
Other payments to suppliers and employees	(1,440,329)	(682,235)	(1,155,674)
Payments for exploration expenditure	(93,249)	(267,724)	(1,160,429)
Other revenue	78,992	67,031	167,266
Interest received	14,307	17,751	33,334
Net cash flows from operating activities	(1,440,279)	(865,177)	(2,115,503)
Cash flows from investing activities			
Proceeds from sale of plant and equipment	-	-	21,422
Payments for purchase plant and equipment	-	(2,160)	(8,734)
Proceeds from sale of investment	2,369,472	430,745	390,815
Receipts for security deposits and bonds	-	-	975
Payment for purchase of investments in associate	-	-	(170,750)
Cash on deconsolidation of subsidiary	-	-	(3,037,288)
Net cash flows from Investing activities	2,369,472	428,585	(2,803,560)
Cash flows from financing activities			
Net cashflows from issue of shares	1,101,053	-	3,067,282
Share issue transaction costs	(46,874)	(280)	(349,896)
Net cash flows from financing activities	1,054,179	(280)	2,717,386
Net (decrease)/increase in cash and cash equivalents	1,983,372	(436,872)	(2,201,677)
Effects of exchange rate change on balances held in foreign currency	-	-	3,485
Cash and cash equivalents at beginning of period	1,144,095	1,580,967	3,779,159
Cash and cash equivalents at end of the period	3,127,467	1,144,095	1,580,967

This statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

AURORA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held -for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2018 but the impact of its adoption is not material for the company.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled

in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. At the date of this report, the initial review by the directors is that the application of AASB 15 will not have a material impact on the financial position and/or financial performance of the consolidated entity.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company will adopt this standard from 1 July 2019. The impact of the new leases standard is that leased asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term and a liability corresponding to the capitalised lease will also be recognised, adjusted for lease repayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The impact of the new leases standard has however assessed as not having a material impact on the financial statements.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(w).

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Aurora at the end of the reporting period. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b) Taxation

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 27 January 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Aurora. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

c) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

d) Exploration, evaluation and development expenditure

Exploration and evaluation are written off as incurred. The Company's policy is that such costs will only be carried forward when development of the area indicates that recoupment will occur or where activities in the area have reached an advanced stage which permits reasonable assessment of the existence of economically recoverable reserves.

Exploration, evaluation and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest.

Revenue received from the sale or disposal of product, materials or services during the exploration and evaluation phase of operation is offset against expenditure in respect of the area of interest concerned.

When an area of interest is abandoned or the Directors decide that it is not commercially viable, any accumulated 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 accumulated costs written off to the extent that they will not be recoverable in the future. Restoration costs arising from exploration activities are provided for at the time of the activities which give rise to the need for restoration.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

e) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity 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.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating activities.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

g) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets

or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

h) Revenue recognition

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net amount of goods and services tax (GST).

i) Comparatives

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

j) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

k) Interest in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the carrying amount of the investment.

l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

n) Issued capital

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

o) Equity based payments

The Company provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted. The fair value is determined using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

- the grant date fair value of the options;
- the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of personnel turnover during the vesting period

and the likelihood of vesting conditions being met, based on best available information at balance date; and the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its effective life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5.0% - 33.33%

q) Fair value measurement

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

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

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

r) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

t) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

u) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

v) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

w) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

x) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

y) Foreign currency transactions

The financial statements are presented in Australian dollars, which is Aurora's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

z) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any

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difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

aa) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 1. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	3,127,467	4,686,588
Audited balance of Aurora at 30 June 2020		3,127,467
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus		2,000,000
Capital raising costs not yet paid		(290,879)
Earn in deposit		(150,000)
		1,559,121
Pro-forma Balance		4,686,588

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 2. ISSUED CAPITAL		
Issued Capital	38,379,360	39,798,602
	Number of shares	\$
Fully paid ordinary share capital	234,266,568	38,379,360
<i>Subsequent events</i>		
Share Consolidation on a 10 for 9 basis	(23,426,657)	-
	210,839,911	-
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus	66,666,667	2,000,000
Capital raising costs	-	(208,758)
Issue of Lead Manager Options treated as a cost of the Offer	-	(372,000)
	66,666,667	1,419,242
Pro-forma Balance	277,506,578	39,798,602

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 3. Reserves		
Reserves	5,572,326	5,944,326
Opening Balance		5,572,326
<i>Pro-forma adjustments:</i>		
Issue of Lead Manager Options		372,000
		372,000
Pro-forma Balance		5,944,326

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 4. ACCUMULATED LOSSES		
Accumulated losses	(38,324,757)	(38,556,878)
Opening Balance		(38,324,757)
<i>Pro-forma adjustments:</i>		
Costs of the Offers not directly attributable to the capital raising not yet paid		(82,121)
Earn in deposit		(150,000)
		(232,121)
Pro-forma Balance		(38,556,878)

Class	Vesting Condition	Expiry
A	150% of issue price for a continuous 20 Day VWAP. The Rights also have an additional vesting hurdle, requiring the holder to provide continued service with the Company for 12 months.	2 Years
B	300% of issue price for a continuous 20 Day VWAP. The Rights also have an additional vesting hurdle, requiring the holder to provide continued service with the Company for 12 months.	3 Years
C	450% of issue price for a continuous 20 Day VWAP. The Rights also have an additional vesting hurdle, requiring the holder to provide continued service with the Company for 12 months.	3 Years

	Advisor Options	Directors Options	Manager Options
Number of Instruments	23,250,000	6,000,000	3,000,000
Underlying share price	\$0.030	\$0.030	\$0.030
Exercise price	\$0.045	\$0.045	\$0.045
Expected volatility	100%	100%	100%
Life of the Options (years)	3.00	3.00	3.00
Expected dividends	Nil%	Nil%	Nil%
Risk free rate	0.27%	0.27%	0.27%
Value per Instrument (\$)	0.016	0.016	0.016
Value per Tranche (\$)	372,000	96,000	48,000

NOTE 5: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 6: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

18 September 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Aurora Minerals Limited to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately [\$7,500] (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from DDB for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

Annexure B Solicitor's Report

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18 September 2020

The Directors
Aurora Minerals Limited
Suite 2, Level 2
20 Kings Park Road
West Perth WA 6005

Dear Sirs

Aurora Minerals Limited (ACN 106 304 787) Solicitor's Report on Mining Tenements

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Aurora Minerals Limited (ACN 106 304 787) (**Company**) on or about 18 September 2020 for the public offer of 66,666,667 fully paid ordinary shares in the Company at an issue price of \$0.03 each to raise \$2,000,000 (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by the Company in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider constraints such as additional approvals required for mining and processing ore which will be further assessed by the Company as part of its future development plans.
4. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
5. Details of native title claims and Aboriginal heritage sites that affect the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
6. Details of non-standard conditions relating to each of the Tenements are listed in a schedule to this Report (**Schedule 3**). Schedule 3 forms part of this Report which must be read in conjunction with this Report.



7. This Report is subject to the assumptions and qualifications set out at paragraph 163 of this Report.

SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
- (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 7 January 2020, 2 June 2020 and again on 31 August 2020, in respect of all Tenements (**Tenement Searches**).
 - (b) quick appraisal searches of DMIRS' electronic register on 7 January 2020, 2 June 2020 and again on 31 August 2020 (**Quick Appraisals**);
 - (c) Basic Summary of Records searches under the *Contaminated Sites Act 2003* (WA) on 23 January 2020 (**Contamination Searches**);
 - (d) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims affecting the Tenements 7 January 2020 and again on 2 June 2020 (**Native Title Searches**); and
 - (e) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Aboriginal Affairs (**DAA**) on 7 January 2020 and again on 2 June 2020 (**Heritage Searches**),
- (together, **Searches**).

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
10. By way of summary:
- (a) the Tenements have all been granted under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) the Tenement Searches indicate that the Tenements are held by the following parties:
 - (i) VentureX Pilbara Pty Ltd (**VentureX Pilbara**): L47/36, E47/3495, M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443 (**VentureX Pilbara Tenements**);
 - (ii) Jutt Resources Pty Ltd (**Jutt**): M47/1455 (**Jutt Tenement**);
 - (iii) Aurora Resources Pty Ltd (wholly owned subsidiary of the Company) (**ARPL**): E74/651; and
 - (iv) Mainland Minerals Pty Ltd (a wholly owned subsidiary of the Company) (**Mainland**): E47/4281;
 - (c) the rights of the Company in relation to the VentureX Pilbara Tenements and the Jutt Tenement are further detailed in paragraphs 56 to 62 and 63 to 91;
 - (d) a number of the Tenements are subject to unregistered third party agreements and arrangements, and these are further detailed in Part A of this Report;
 - (e) some Tenements are subject to the following environmental matters which are further detailed in Part B of this Report:



- (i) M47/236, M47/237, M47/238 and M47/443 are classified as "Possibly Contaminated – Investigation Required" under the *Contaminated Sites Act 2003* (WA); and
- (ii) all or part of M47/236, M47/237, M47/238, M47/443 and E47/3495 are subject to Environmental Protection Notice DWERDG804/19 Amendment 1 which was issued on 15 May 2020 under the *Environmental Protection Act 1986* (WA);
- (f) the Tenements are in good standing subject only to the environmental matters identified in Part B of this Report;
- (g) upon the basis of the Tenement Searches, the following Tenements are subject to registered encumbrances which are further detailed in Part A of this Report:
 - (i) the Jutt Tenement is subject to consent caveats in favour of Allworld Corporation Pty Ltd (**Allworld**) pursuant to the Ourwest Royalty Deed which is further detailed in Part A of this Report; and
 - (ii) M47/443 is subject to an absolute caveat in favour of St Barbara Limited (**St Barbara**) pursuant to the Partial Surrender Agreement which is further detailed in Part A of this Report;
 - (iii) M47/323 is subject to the registration of agreement 117H/934 (47541) and agreement 85H/956 (47547), both in respect of the royalty detailed in paragraph 16;
 - (iv) M47/324 is subject to agreement 117H/934 (47541) and agreement 85H/956 (47547), both in respect of the royalty detailed in paragraph 16; and
 - (v) the Jutt Tenement and the VentureX Pilbara Tenements are subject to consent caveats in favour of Whim Creek Metals Pty Ltd (a wholly owned subsidiary of the Company) (**WCM**) pursuant to the Earnin and Joint Venture Agreement which is further detailed in Part A of this Report; and
- (h) a number of the Tenements are subject to the Concurrent Interests as set out in Part D of this Report which may restrict access to the relevant Tenements.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

Earnin and Joint Venture Agreement

11. WCM is entitled to earn up to an 80% interest in the VentureX Pilbara Tenements and the Jutt Tenement under the terms of an earnin and joint venture agreement between the Company, WCM, VentureX Pilbara, Jutt and VentureX Resources Limited (**VXR**) dated 21 July 2020 (as varied by a deed of variation dated 3 September 2020) (the **Earnin and Joint Venture Agreement**).
12. The Jutt Tenement and the VentureX Pilbara Tenements are subject to consent caveats, lodged on 24 July 2020, in favour of WCM pursuant to the Earnin and Joint Venture Agreement.
13. The Earnin and Joint Venture Agreement is further summarised in section 7 of the Prospectus.

Ourwest Royalty

14. The Jutt Tenement is subject to a 2.4% gross revenue royalty pursuant to an agreement between Ourwest Corporation Pty Ltd (**Ourwest**), Jutt, Libminco Holdings Ltd and Allworld dated 16 November 2016 (**Ourwest Royalty Deed**).
15. The terms of the Ourwest Royalty Deed are summarised in section 7 of the Prospectus.



Butler Royalty

16. M47/323 and M47/324 are subject to a royalty of 2.5% of net profits on the sale of minerals extracted from M47/323 and M47/324, commencing on mineral production from M47/323 and M47/324 exceeding 1,000,000 tonnes of ore pursuant to an agreement between VentureX Pilbara and Raymond John Thomas Butler dated 24 March 2005 (**VentureX Pilbara Option Agreement**).
17. The terms of the VentureX Pilbara Option Agreement are summarised in section 7 of the Prospectus.

St Barbara Royalty

18. M47/443 is subject to a 4% net smelter return royalty in respect of gold and silver payable to St Barbara (the **St Barbara Royalty**).
19. The St Barbara Royalty is payable in accordance with the terms of an agreement between VentureX Pilbara, Gasgoyne Gold Mines NL (**Gasgoyne**) and Dalrymple Resources NL (**Dalrymple**) dated 14 January 1998 (**Partial Surrender Agreement**). Gasgoyne's interest under the Partial Surrender Agreement was subsequently acquired by St Barbara under its acquisition of the assets of Sons of Gwalia Ltd (Administrators Appointed) in March 2005. Pursuant to a deed of covenant dated 27 March 2013 (**Deed of Covenant**), VentureX Pilbara covenanted in favour of St Barbara to pay to St Barbara the St Barbara Royalty accruing to Gasgoyne under the Partial Surrender Agreement.
20. Dalrymple was deregistered in October 2016.
21. The terms of the St Barbara Royalty are summarised in section 7 of the Prospectus.

Aeris Deferred Payment and Royalty

22. Under a share sale agreement dated 29 October 2009 (as varied) between Venture X, VentureX Pilbara and Aeris Resources Limited (**Aeris**) (the **Aeris Share Sale Agreement**), VentureX agreed:
 - (a) to pay Aeris \$3,500,000; or
 - (b) issue Aeris \$3,000,000 worth of VentureX fully paid ordinary shares (calculated using a 30 day volume weighed average trading price).
23. Further, VentureX agreed to pay to Aeris \$30 per tonne of copper metal added to heap leach dumps on M47/236 and M47/237 after 1 March 2016.
24. The terms of the Aeris Share Sale Agreement are summarised in section 7 of the Prospectus.

Community Assistance Agreement

25. E 47/3495, L47/36, M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443 are each subject to a community assistance agreement between VentureX Pilbara and the Ngarluma People and the Injibandi People dated 29 October 1997 (**Community Assistance Agreement**).
26. Pursuant to the Community Assistance Agreement, VentureX Pilbara is required to make an annual payment to the Ngarluma People and the Injibandi People of \$65,000 for the duration of copper production from E47/3495, L47/36, M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443.
27. The terms of the Community Assistance Agreement are summarised in section 7 of the Prospectus.



Heritage Agreement

28. M47/1455 is subject to a native title and heritage agreement between Ngarluma Aboriginal Corporation RNTBC (**NAC**), Weymul Contracting (cancelled/deregistered), Ourwest and Jutt dated 10 September 2007 (**Heritage Agreement**).
29. Pursuant to the Heritage Agreement, Jutt is required to make an administration payment of \$30,000 (p/a plus GST and subject to annual increases of the higher of 5% or CPI) to NAC. VXR have confirmed that the next payment will be approximately \$50,000. In addition to the administration payment, VXR is liable to make an annual payment of \$5,000 (or higher amount as agreed and subject to CPI increases) in respect of cross-cultural training and Aboriginal site recognition workshops.
30. The terms of the Heritage Agreement are summarised in section 7 of the Prospectus.

PART B - ENVIRONMENTAL ISSUES

Current and historical contamination issues

31. Contamination Searches of the Tenements indicate that land within the area of M47/236, M47/237, M47/238, M47/443 and Lot 71 is classified under the *Contaminated Sites Act 2003* (WA) (**Contaminated Sites Act**) as possibly contaminated – investigation required. Memorial L225815 was registered against the title for Lot 71 on 8 February 2010 pursuant to the Contaminated Sites Act.
32. We understand that no regulatory notices, including clean-up notices, hazard abatement notices or investigation notices, have been issued under the Contaminated Sites Act in relation the Whim Creek Copper Project. However, the Contaminated Sites branch of the Department of Water and Environmental Regulation (**DWER**) has requested a Mandatory Auditor's Report for the site pursuant to section 73 of the Contaminated Sites Act and section 31(1)(d)(i) and (iii) of the *Contaminated Sites Regulations 2006* (WA).
33. The Contamination Searches for the affected Tenements note the following action items are required in relation to the contamination:
 - (a) further soil, groundwater and surface water investigations are required to adequately delineate and characterise the nature and extent of the contamination at the site and potentially off-site;
 - (b) risk assessment required to determine potential risk to human health, the environment or any environmental value and should include an assessment of all potential receptors including site users, down-gradient water users, livestock and the environmental ecosystem of Balla Creek;
 - (c) all future reports on investigation, assessment, monitoring, risk assessment or remediation of the site should be carried out in accordance with DWER's Contaminated Sites Guidelines and the National Environment Protection (Assessment of Site Contamination) Measure 1999 and accompanied by a Mandatory Auditor's Report; and
 - (d) a schedule for carrying out the actions required is to be provided to DWER in writing by no later than 4 September 2019. Timeframes in the schedule should meet DWER's expectations for action at high priority sites, as published in section 8.3 of 'Identification, reporting and classification of contaminated sites in Western Australia' (DER, June 2017).
34. The Contamination Searches indicate that contamination is likely to result from a mix of historical and recent activities.

*Environmental Protection Notice*

35. Parts of the Tenements are subject to an environmental protection notice is issued by the Chief Executive Officer (**CEO**) of the Department of Water and Environmental Regulation (**DWER**) under section 65(1) of the *Environmental Protection Act 1986* (WA) (**EP Act**) where the CEO suspects, on reasonable grounds, that there is, or is likely to be, an emission that has caused, or is likely to cause, pollution or environmental harm.
36. In March 2014, VentureX appointed Blackrock Metals Pty Ltd (**Blackrock**) as the operator of the heap leach facility, for the reprocessing of existing heap leach pads to recover copper metal through a small, refurbished SX-EW treatment facility which operated until October 2019.
37. EPN DWERDG224/19 was issued on 19 July 2019 and revoked on 6 December 2019. EPN DWERDG804/19 was issued to VentureX Pilbara and Blackrock on the same day that EPN DWER224/19 was revoked. The EPN was issued to VentureX Pilbara in its capacity as owner (part only) and occupier of the premises and Blackrock in its capacity as occupier of the premises.
38. EPN DWERDG804/19 applies to the following premises:
- (a) Lot 99 on Plan 28276 as shown on Certificate of Title LR3124/975 incorporating part of M47/236, part of M47/237, part of M47/238 and part of E47/3495;
 - (b) Lot 71 on Plan 251827 as shown on Certificate of Title 1031/75 incorporating M47/443;
 - (c) Lot 69 on Plan 28276 shown on Certificate of Title LR3113/366 incorporating part of M47/237, part of M47/236 and part of E47/3495; and
 - (d) Lot 58 on Plan 189890 as shown on Certificate of Title 1972/692 incorporating part of M47/236 and part of E47/3495.
39. An amendment to EPN DWERDG804/19 (**EPN DWERDG804/19-AM1**) was issued to VentureX Pilbara and Blackrock on 15 May 2020. EPN DWERDG804/19-AM1 extends the dates by which some requirements of the EPN must be met by 6 months and updates other requirements of EPN DWERDG804/19 in recognition of steps completed between the date of issue of EPN DWERDG804/19 and EPN DWERDG804/19-AM1.
40. EPN DWERDG804/19-AM1 states that the reasons for the issue of the notice are because the CEO reasonably suspects that there are emissions of heavy metals (namely Copper, Aluminium, Cadmium, Chromium, Mercury, Nickel and Zinc) and highly acidic process water from the heap leach processing facility on the Premises, and these emissions have likely caused, or is likely to cause, pollution, being a direct alteration of the environment to its detriment.
41. VentureX Pilbara is required to take a number of steps under the EPN (as amended), including the following immediate steps from the issue of EPN DWERDG804/19 on 6 December 2020 which continue to apply under EPN DWERDG804/19-AM1:
- (a) from 6 December 2019, VentureX Pilbara must not undertake any activities involving or related to Vat or In Situ Leaching of Metals, including the extraction of metal from ore by the addition of a chemical solution;
 - (b) from 6 December 2019, VentureX Pilbara must cease or cause to cease all active discharges to the Environmental Pond; and
 - (c) from 6 December 2019, VentureX Pilbara must ensure the capacity of the premises' high-density polyethylene (HDPE) lined heap leach infrastructure is sufficient to retain a 1 in 5 year 72 hour rainfall event without discharge to the Environmental Pond.



42. The requirements of EPN DWERDG804/19-AM1, which are set out in Schedule 4, also requires VentureX Pilbara to prepare, have approved and implement a number of management plans in connection with the site.
43. While EPN DWERDG804/19-AM1 subsists, it binds each owner and occupier to whom it is given and, while it remains registered on the title of the land to which it relates, binds each successive owner or occupier of that land.

Compliance with EPN DWERDG804/19-AM1

44. On 29 April 2020, DWER notified VentureX Pilbara that it considered VentureX Pilbara to be non-compliant with requirement 12 of EPN DWERDG804/19-AM1.
45. On 1 September 2020, VentureX Pilbara notified the Company that DWER is investigating a potential breach of requirement 3 of EPN DWERDG804/19-AM1 by VentureX Pilbara as a result of cyclone activity at the site on 8 and 9 February 2020. VentureX Pilbara has advised that it continues to work with DWER in relation to the investigation, which is likely to take a number of months.
46. On 12 June 2020, VentureX Pilbara lodged an amended Heap Leach Facility Management Plan in accordance with requirement 7 of EPN DWERDG804/19-AM1. On 8 September 2020, DWER advised VentureX that the plan submitted was not appropriate. Accordingly, VentureX Pilbara is required to resubmit by 29 September 2020. VentureX Pilbara has advised the Company that it will work with DWER in relation to the preparation of a new Heap Leach Facility Management Plan which will be lodged within the required timeframe.
47. If the Minister for the Environment is satisfied that a person is not complying with a requirement of an environmental protection notice and that the failure is causing or is about to cause conditions seriously detrimental to the environment or dangerous to human life or health, the Minister may:
- (a) issue stop orders that require a person to stop carrying on the whole or any part of the trade, process or activity and to close down the whole or any part of the premises to which the EPN relates immediately and to take such steps to deal with the conditions causing harm or danger as are specified in the notice within a specified period; or
 - (b) take such steps as the Minister considers are necessary to stop the relevant activity and deal with the conditions of the relevant environmental protection notice, with the cost of any such action by or on behalf of the Minister due as a debt to the Crown.
48. Substantial penalties may be imposed under the EP Act for breach of a requirement of an environmental protection notice, including:
- (a) failure to comply with an environmental protection notice requirement – a fine of up to \$125,000 (section 65(5)); and
 - (b) failure to comply with an environmental protection notice requirement intentionally or with criminal negligence – a fine of up to \$500,000 (section 65(4a)).
49. Failure to comply with the requirements of EPN DWERDG804/19-AM1 may also result in prosecution for environmental harm under Part V of the EP Act.
50. Further, conditions of the Tenements require compliance with various approval documents that typically contain commitments and measures for protection of the environment when conducting activities on the Tenements, including Notices of Intent, Programmes of Work and Mine Closure Plans. We have not reviewed these documents. However, to the extent that the environmental concerns that led to the issue of EPN DWERDG804/19-AM1 constituted a breach of the commitments in these approval documents and, consequently, the conditions of the Tenements, the consequences for breach of tenement conditions outlined in paragraphs 88 to 92 may apply.



51. Under the EP Act, any activities not authorised by the EPN DWERDG804/19-AM1 that cause the affected Tenements to become, or to become capable of becoming "prescribed premises" (as set out in Schedule 1 of the Environmental Protection Regulations 1987 (WA) (**EP Regulations**), will require a works approval and/or an environmental licence under the EP Act.
52. The following key relevant "prescribed premises" apply under Schedule 1 of the EP Act:
- (a) premises on which metallic or non-metallic ore is or is capable of being crushed, ground, milled or otherwise processed at a capacity of 50,000 tonnes or more per year (category 5(a) prescribed premises);
 - (b) premises on which tailing from metallic or non-metallic ore are, or are capable of being, reprocessed at a capacity of 50,000 tonnes or more per year (category 5(b) prescribed premises);
 - (c) premises on which tailings or residue from metallic or non-metallic ore are, or are capable of being, discharged into a containment cell or dam at a capacity of 50,000 tonnes or more per year (category 5(c) prescribed premises); and
 - (d) premises on which metal is or is capable of being extracted from ore with a chemical solution (vat or in-situ leaching) at a capacity of 5,000 tonnes or more per year are (category 7 prescribed premises).
53. It is likely that any application under the EP Act to authorise processing (category 5) and heap leaching (category 7) of copper bearing ore on the affected Tenements will be declined or refused by DWER until such time as the requirements of EPN DWERDG804/19-AM1 have been met and EPN DWERDG804/19-AM1 is withdrawn.

PART C - TENEMENTS

Ownership of Tenements

54. As noted above, the Tenement Searches indicate that the Tenements are held by the following parties:
- (a) VentureX Pilbara holds the VentureX Pilbara Tenements;
 - (b) Jutt holds the Jutt Tenement;
 - (c) ARPL holds E74/651; and
 - (d) Mainland holds E47/4281.
55. Details of the Tenements are set out in Schedule 1.

Miscellaneous Licences

56. VentureX Pilbara is the current holder of L47/36.
57. Miscellaneous licences are granted on the basis that they may coexist with other mining tenure. A miscellaneous licence may be granted over any land, including any land the subject of existing mining tenements, whether held by the applicant or another person. Conversely, a mining tenement may be granted over an existing miscellaneous licence. In the event that either tenement is surrendered, forfeited or otherwise expires, the land continues to be subject to the remaining tenement.
58. A miscellaneous licence must be granted for one or more purposes prescribed under the Mining Act and that purpose must be directly connected with mining. L47/36 was granted for the prescribed purposes of a road and/or a pipeline.
59. The holder of a miscellaneous licence is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.



60. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years.
61. L47/36 was granted on 19 January 1998, and accordingly had an initial term of 5 years, with the right to renew for further terms of 5 years.
62. A miscellaneous licence is granted subject to various conditions similar to those imposed on prospecting licences, including conditions relating to environmental protection and rehabilitation. Standard conditions imposed on miscellaneous licences include provision for payment of rent, continuous use of the tenement for its prescribed purpose, no transfer or mortgaging of a legal interest without ministerial consent and complying with periodic reporting requirements. The Mining Registrar or the warden of mines (**Warden**) may impose any conditions on the grant of a miscellaneous licence. Failing to comply with these conditions may lead to forfeiture of the miscellaneous licence.

Exploration licences

63. As at the date of this Report the following parties hold exploration licences granted pursuant to the Mining Act:
- (a) ARPL: E74/651;
 - (b) Mainland: E47/4281; and
 - (c) VentureX Pilbara: E47/3495.
64. An exploration licence granted under the Mining Act empowers the holder to:
- (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
65. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
66. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - (b) the land being in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
67. The holder of an exploration licence must:
- (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) surrender 40% of the number of blocks granted within six years after the date of grant.
68. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.



69. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
70. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
71. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
72. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Mining leases

73. As at the date of this Report the following parties hold mining leases granted pursuant to the Mining Act:
 - (a) Jutt: M47/1455; and
 - (b) VentureX Pilbara: M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443.
74. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.
75. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.
76. M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443 were each applied for and granted prior to 10 February 2006 and accordingly, they are not affected by the decision of *Forrest & Forrest*.
77. M47/1455 was applied for and granted after 10 February 2006 and accordingly, in the event that there was any non-compliance with the Mining Act in the application process, it could be affected by the decision of *Forrest & Forrest*. We have not undertaken any investigations to confirm that the application for M47/1455 complied with the Mining Act. On 28 November 2018, the Mining Amendment (Procedures and Validation) Bill 2018 (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister. That Bill seeks to restore the status quo that existed prior to the *Forrest & Forrest* decision by confirming the validity of all previously granted mining tenements, which would also include M47/1455.
78. The Bill subsequently lapsed on 28 November 2019, however it is intended to be reintroduced in 2020. The proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.
79. Accordingly, there is a risk that, in the event that the relevant provisions of the Mining Act were not complied with in the marking out of M47/1455 or the Bill is not passed into law, the decision in *Forrest & Forrest* could invalidate its grant, and render it liable to termination via a third party action. This could result in Jutt losing its tenure to M47/1455 and the Company losing any interest to M47/1455 arising under the Earnin and Joint Venture Agreement.
80. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.



81. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
82. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to coexist.
83. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
84. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.
85. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
86. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981* (WA) (**Regulations**). A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.
87. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Tenement conditions and forfeiture

88. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
89. The Tenements are subject to standard conditions. Non-standard conditions imposed on the Tenements are detailed in Schedule 3.
90. If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
91. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMIRS for an exemption. In addition, a third party can object to an application for exemption from expenditure. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
92. Other than as outlined above, the Tenement Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

Mining Rehabilitation Fund

93. Under the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), all tenement holders operating on tenure granted under the Mining Act (other than tenements covered by State



Agreements not listed in the Regulations) are required to report disturbance data and contribute annually to the Mining Rehabilitation Fund established under the MRF Act.

94. The rehabilitation levy estimates for the Tenements are detailed in Schedule 1.

PART D - CONCURRENT INTERESTS

Private land

95. The following Tenements encroach upon private land. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.

Private Land	Tenement
Freehold Land Act – Regional Western Australia - (Landgate)	E74/651; 6032.0685 Ha; 91.38% (15 land parcels affected)
	E47/3495; 4.2566 Ha; 0.05% (1 land parcel affected)
	M47/236; 3.2197 Ha; 0.33% (2 land parcels affected)
	M47/443; 40.4053 Ha; 99.97% (1 land parcel affected) (being Lot 71 – see below)
Freehold Transfer Land Act – Regional Western Australia (Landgate)	E74/651; 361.8807Ha; 5.48% (1 land parcel affected)

96. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - under cultivation (as defined in broad terms under the Mining Act);
 - the site of a cemetery, burial ground or reservoir;
 - land on which there is erected a substantial improvement (as determined by the Warden);
 - within 100 metres of any private land referred to above; or
 - a separate parcel of land having an area of 2,000 square metres or less.
97. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting E74/651, E47/3495 and M47/236 fall within these categories of private land.
98. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of “subsurface rights”. After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
99. Other than in relation to Lot 71 affecting M47/443, the Searches do not indicate that the written consent of the owner and occupier of private land affecting E74/651, E47/3495 and



M47/236 have been obtained and accordingly, the holders of E74/651, E47/3495 and M47/236 may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

Lot 71

100. On the basis of investigations undertaken via searches of the registers of Landgate and answers to requests for information obtained from VentureX, we have confirmed that the tenure comprising Lot 71 on Deposited Plan 251827 (**Lot 71**) (and underlying M47/443) comprises what is termed "minerals to owner" land.
101. The Searches establish that Lot 71 is owned by VentureX Pilbara, which is also the holder of M47/443, which encroaches upon Lot 71 as to 99.97%.
102. Minerals to owner land refers to freehold land where the mineral rights are owned by the landowner and not the Crown, (the exception being gold, silver and precious metals (**Royal Metals**), which are owned by the Crown).
103. Minerals to owner land only applies in respect to freehold tenure which was granted prior to 1899. On the basis of certificates of title sourced from the registers of Landgate we have confirmed that Lot 71 was originally granted on 25 June 1895, with a reservation of rights to Royal Metals to the Crown.
104. Section 37 of the Mining Act provides for a process under which "minerals to owner" land can be brought under the Mining Act for purposes of mineral exploration and extraction. VentureX Pilbara lodged an application to have the Lot 71 brought under the Mining Act on 21 January 1998 and the Minister declared that the land would come back under the Mining Act on 25 March 1998. An application for M47/443 was subsequently made by VentureX Pilbara on 6 April 1998 and grant followed on 2 June 1998.
105. On the basis of our investigations, VentureX Pilbara owns all minerals, other than Royal Metals, extracted from M47/443 and is not required to pay royalties, other than via existing private arrangements, in respect of minerals, other than Royal Metals, extracted from M47/443, and is also not required to pay rent under the terms of the Mining Act.

Co-existence Concurrent Interests

106. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
 - (a) in the case of miscellaneous licences, with other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Miscellaneous licences

107. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
108. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Encroaching Tenement	Tenement
L47/57 (for the purpose of a search for groundwater)	E47/3495; 23.5082 Ha; 0.26%
L47/168 (for the purposes of a road, pipeline and powerline)	E47/3495; 3.8576 Ha; 0.04%
	L47/36; 0.389 Ha; 5.88%



	M47/236; 0.3518 Ha; 0.04%
L47/171 (for the purposes of a road, pipeline and powerline)	E47/3495; 7.1221 Ha; 0.08%
L47/229 (for the purposes of a pipeline, powerline and road)	E47/3495; 1.7952 Ha; 0.02%
L47/243 (for the purposes of a pipeline, powerline and road)	E47/3495; 7.5603 Ha; 0.08%
L47/244 (for the purposes of a pipeline, powerline and road)	E47/3495; 27.6888 Ha; 0.31%
	L47/36; 0.1035 Ha; 1.56%
	M47/236; 7.8431 Ha; 0.81%
L47/325 (for the purpose of a search for groundwater)	E47/3495; 285.9694 Ha; 3.16%
	E47/4281; 616.0074 Ha; 96.32%
	M47/323; 362.7826 Ha; 100%
	M47/324; 483.7919 Ha; 100%
L47/384 (for the purposes of a road, powerline, pipeline, tunnel, bridge, taking water and meteorological station)	E47/3495; 7.489 Ha; 0.08%
L47/386 (for the purposes of a road, pipeline, powerline, tunnel, bridge, taking water and meteorological station)	E47/3495; 0.3603 Ha; <0.01%
	L47/36; 0.0171 Ha; 0.26%
	M47/236; 0.3552 Ha; 0.04%

109. The Company is not aware of any access arrangements in respect of the encroachments noted above.

Petroleum Tenure

110. The land the subject of the following Tenements overlap existing petroleum permits:

Tenement	Petroleum Permit
E47/3495: 47.25 Ha, 0.52%	PL 22

111. To the extent of any encroachment of the petroleum permits and the Tenements, each respective holder has the right to exercise its statutory rights. In the event that a dispute arises as a result of a petroleum permit encroaching on one or more of the Tenements, either party to the dispute may refer the matter to the Warden. Following institution of proceedings in the Wardens Court by an aggrieved party, the Warden must inquire into the dispute and provide a report to the Minister. Following provision of the report, the Minister will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.



112. In the event that there is a dispute arising as a result of an encroachment by a petroleum permit, we are unable to comment on the prospective outcome of any inquiry by the Warden or what directions or orders the Minister may or may not make.

Crown land

113. The land the subject of the following Tenements overlaps Crown land as set out in the table below:

Crown Land	Tenement	Conditions
R 1392 – “C” Class Reserve Water & Camping (Department of Planning, Lands and Heritage (SLSD))	E47/3495; 112.5965 Ha; 1.25%	No exploration activities to be conducted on Water & Camping Reserve 1392 without the prior written consent of the Minister in accordance with condition 10
	M47/236; 84.2007 Ha; 8.74%	Consent to mine on Water & Camping Reserve 1392 granted by Minister for Mines on 27 July 1990 subject to conditions 11 to 16
	M47/237; 0.9197 Ha; 0.22%	Consent to mine on Water & Camping Reserve 1392 granted by Minister for Mines on 27 July 1990 subject to conditions 10 to 35
	M47/443; 0.0025 Ha; 0.01%	No conditions specified
R 9701 – “C” Class Reserve De Grey Mullewa Stock Route (Department of Planning, Lands and Heritage (SLSD))	M47/323; 308.5667 Ha; 85.06%	Consent to mine on Stock Route Reserve 9701 granted on 4 June 1993 subject to condition 9
	M47/324; 420.1007 Ha; 86.83%	Consent to mine on Stock Route Reserve 9701 granted on 4 June 1993 subject to condition 8
R 12799 – “C” Class Reserve Water (Water Corporation)	E47/4281; 4.0174 Ha; 0.63%	Consent to mine on Water Reserve 12799 granted on 25 August 2020 subject to condition 7
R 14094 – “C” Class Reserve Sanitary Site (Department of Planning, Lands and Heritage (SLSD))	E47/3495; 5.3318 Ha; 0.06%	No exploration activities to be conducted on Sanitary Site Reserve 14094 without the prior written consent of the Minister for Mines in accordance with condition 10
R 28352 – “C” Class Reserve Aerial Landing Ground (Department of Planning, Lands and Heritage (SLSD))	E47/3495; 36.3995 Ha; 0.4%	No exploration activities to be conducted on Aerial Landing Ground Reserve 28352 without the prior written consent of the Minister for Mines in accordance with condition 10
R 35892 – “C” Class Reserve Country Automatic Exchange Site (Department of Planning, Lands and Heritage (SLSD))	M47/236; 0.01 Ha; <0.01%	Consent to mine on Country Automatic Exchange Reserve 35892 granted by Minister for Mines on 27 July 1990 subject to conditions 17 to 40
R 40201 – “C” Class Reserve Protection of Gravesites (Department of	M47/236; 0.2399 Ha; 0.02%	No mining activities to be conducted on Whim Well Reserve 40201 without the prior written consent of the Minister for Mines in accordance with condition 9



Planning, Lands and Heritage (SLSD))		
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114. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 114, including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 114 to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 114 or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in this paragraph 114.

115. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 114(b), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.



116. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

Pastoral and historical leases

117. Certain Tenements overlap with pastoral and historical and leases, as set out in the table below:

Pastoral Lease	Tenement (and area)
Historical Pastoral Lease 394 633	E47/3495; 2689.0012 Ha; 29.74%
	E47/4281; 635.1675 Ha; 99.32%
	L47/36; 5.1563 Ha; 77.96%
	M47/236; 26.2447 Ha; 2.73%
	M47/237; 146.0174 Ha; 35.51%
	M47/238; 311.7808 Ha; 31.82%
Historical Pastoral Lease 394 865	E47/3495; 4814.7027 Ha; 53.24%
	M47/238; 315.975 Ha; 32.25%
	M47/323; 27.333 Ha; 7.53%
	M47/324; 270.889 Ha; 55.99%
Pastoral Lease N050343 (Mallina)	E47/1209; 2100.9354 Ha; 100%
	E47/3495; 2596.8075 Ha; 28.72%
	E47/4281; 95.6658 Ha; 14.96%
	L47/36; 6.0974 Ha; 92.18%
	M47/236; 835.5644 Ha; 86.76%
	M47/237; 258.4076 Ha; 62.84%
	M47/238; 335.7816 Ha; 34.27%
	M47/443; 0.0086 Ha; 0.02%
	M47/1455; 456.0001 Ha; 100%
Pastoral Lease N050345 (Sherlock)	E47/3495; 6043.7319 Ha; 66.83%
	E47/4281; 539.2414 Ha; 84.32%
	M47/237; 151.9085 Ha; 36.94%
	M47/238; 644.0746 Ha; 65.73%
	M47/323; 54.212 Ha; 14.94%
	M47/324; 63.6913 Ha; 13.17%



118. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

119. We have not been advised of any compensation agreements with the lease holders. Accordingly, the absence of an agreement, the Warden's Court determines compensation payable.

120. DMIRS imposes standard conditions on mining tenements that overlap pastoral leases.

Threatened Ecological Communities

121. Searches indicate that E74/651 is located in an area classified as "Special Category Land – Threatened Ecological Communities". Threatened Ecological Communities (**TEC**) are protected under the *Biodiversity Conservation Act 2016 (WA)* and the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**).

122. Environmental approvals are likely to be required to authorise any proposed activities in the area of E74/651 that will or may impact TEC. If the impact to TEC from proposed activities is potentially significant, primary environmental approvals may be required under Part IV of the EP Act or the EPBC Act to authorise the potential impacts. Specific approval requirements will depend on the nature and extent of the TEC and the potential impacts of any proposed activities. Flora and/or fauna surveys and/or advice from relevant environmental experts may be required prior to activities to determine these factors and to support any environmental approval applications.

Aboriginal Heritage

Commonwealth legislation

123. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

124. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

125. The *Aboriginal Heritage Act 1972 (WA)* (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.

126. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.



127. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

128. The Heritage Searches indicate the following Registered Aboriginal Sites:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Mons Cupri Hill (ID 109)	Mythological	Yes	No	E47/3495 M47/236 M47/238
Thaya-Warra (ID 6501)	Artefacts/Scatter, Ceremonial, Camp, Water Source	No	No	E47/3495
Bookingarra Creek (ID 7514)	Artefacts/Scatter, Grinding Patches/Grooves	No	No	E47/3495
Widadjiringa (ID 8325)	Artefacts/Scatter	No	No	E47/3495
Balla River 02 (ID 160)	Artefacts/Scatter	No	No	M47/237
Balla River 03 (ID 161)	Artefacts/Scatter, Mythological, Water Source	No	No	M47/236 M47/237
Mt Brown (ID 6141)	Artefacts/Scatter	No	No	M47/236 M47/238

129. The Heritage Searches indicate the following Other Heritage Places:

Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Stones Well (ID 11630)	Artefacts/Scatter, Camp	No	No	Lodged	E47/3495
Yodda City, Sherlock Stn (ID 11631)	Artefacts/Scatter, Camp	No	No	Lodged	E47/3495
Balla River Isolated Finds (ID 21327)	Artefacts/Scatter, Other: 2 Isolated Finds	No	No	Stored Data / Not a Site	M47/236 M47/237
Mons Cupri Isolated Finds (ID 26714)	Other: 4 Isolated Artefacts	No	No	Lodged	M47/238
Aurox Balla 20 (ID 28239)	Water Source	No	No	Lodged	M47/324
FOR03-13-03	Artefacts/Scatter	No	Not stated	Lodged	M47/324



130. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
131. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
132. On 9 January 1997, a section 18 consent was issued to VentureX Pilbara granting consent to VentureX Pilbara to use the land containing Mons Cupri Hill (ID 109) for mining purposes on condition that management plans, to the satisfaction of the Registrar of Aboriginal Sites, be implemented to ensure no indirect impacts to specified nearby sites. We have not been provided copies of any such management plans and we are unable to confirm if the plans were prepared, approved and implemented by VentureX Pilbara.
133. We are not aware of any other section 18 consents which have been requested or obtained for any of the other registered Aboriginal sites located on the Tenements.
134. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

Native Title

Overlapping claims and determinations

135. The Searches indicate that:

- (a) E47/3495, E47/4281, L47/36, M47/236, M47/237, M47/238, M47/323, M47/324, M47/443 and M47/1455, are all wholly overlapped by the Ngarluma/Yindjibarndi determination of native title (WCD2005/001) and are subject to the RTIO Ngarluma ILUA;
- (b) E74/651 is subject to the following active registered native title claims:
 - (i) Southern Noongar claim area (WC1996/109) (69.19%);
 - (ii) Waigyl Kaip claim area (WC1998/070) (69.19%); and
 - (iii) Ballardong People claim area (WC2000/007) (30.81%);
- (c) these claims are three of six claims that together form the South West Native Title Settlement (**SW Settlement**) between the native title claimants and the State of Western Australia. It is anticipated that native title will be extinguished in the area of the SW Settlement following registration of ILUAs entered into between the State and the native title claimants and the satisfaction of associated conditions precedent. The State has recently announced that its current expectation is that this will occur in mid-2020;
- (d) E74/651 is also wholly overlapped by the Single Noongar Claim (Area 1) (WC2003/0006) unregistered native title claim;
- (e) a condition of tenement E74/651 is that before exercising its rights under the tenement, the holder enters into an Aboriginal Heritage Agreement with the Southern Noongar, Waigyl Kaip and Ballardong People.



136. The Searches indicate that E74/651 is subject to the Ballardong People Indigenous Land Use Agreement (**Ballardong People ILUA**) and the Wagyl Kaip and Southern Noongar Indigenous Land Use Agreement (**WKSNI ILUA**) (together the, **Relevant ILUAs**). The registration of the Relevant ILUAs on the Register of Indigenous Land Use Agreements maintained by the National Native Title Tribunal are currently the subject of an application for special leave to appeal to the High Court of Australia. The Company is not a party to the Relevant ILUAs or any related agreement (of which we are aware), and the Company is not required to make any compensation payments under the Relevant ILUAs. However, the State of Western Australia is a party to the Relevant ILUAs. The Relevant ILUAs contain provisions that are intended to extinguish native title in the Relevant ILUA areas following registration and the satisfaction of other conditions precedent (including the finalisation of the special leave application and any subsequent appeal in the event that special leave is granted).

Native Title Overview

137. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
138. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
139. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
140. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
141. In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**NTA**), which came into effect in January 1994.
142. As a statement of general principles, the NTA:
- (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or "future acts", affecting native title (e.g. the granting of mining tenement



applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.

143. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
144. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
 - (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Validity of the Tenements

145. Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
146. For each of the Tenements granted following 23 December 1996 (E74/651, E47/3495, E47/4281, L47/36, M47/443 and M47/1455) we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
147. Mining tenements granted prior to 23 December 1996 will be valid subject to the implementation of validation processes set out in the NTA.
148. For each of the Tenements granted prior to 23 December 1996 (M47/236, M47/237, M47/238, M47/323 and M47/324), we have assumed that the grant of each of these Tenements has been validated as a result of the NTA validation processes. We are not aware of any reason why these Tenements would be regarded as having not been validated.

Future tenement grants

149. On the basis that the Tenements may be converted into mining leases, or any tenements acquired in the future may be, the future act provisions under the NTA will apply.
150. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
151. There are various procedural rights afforded to registered native title claimants and determined native title holders under the NTA, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
152. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the



terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the NTA in the proposed tenement area.

153. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
154. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
155. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.
156. The expedited procedure applies to a future act under the NTA if:
 - (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
157. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
158. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
159. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title Compensation

160. Determined native title holders may seek compensation under the NTA for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
161. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.



162. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

QUALIFICATIONS AND ASSUMPTIONS

163. We note the following qualifications and assumptions in relation to this Report:

- (a) the information in Schedules 1, 2 and 3 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
- (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in section 8 to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to native title claims and/or Aboriginal heritage sites are taken from the registers of the NNTT and DAA, respectively. No action was taken to verify the accuracy of the contained in these registers as it relates to the Tenements;
- (i) the references in Schedule 3 to the conditions of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
- (k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (l) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (n) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;



- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (p) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (q) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (r) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

164. 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 and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
165. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

Hayley McNamara
Principal
Mining Access Legal

Schedule 1 – Tenement Schedule

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
Part A – Whim Creek Project mining tenements										
E47/3495	VentureX Pilbara Pty Ltd	100/100	01/08/2017	31/07/2022	35 BL	\$52,500	\$8,330	Consent Caveat 582743 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020	Earnin and Joint Venture Agreement (see paragraph 11 above) Community Assistance Agreement (see paragraphs 25 and 25)	\$0 – no assessment information available
L47/36 (for the purposes of a pipeline and a road)	VentureX Pilbara Pty Ltd	100/100	19/01/1998	18/01/2023	6.3 Ha	N/A	\$125.50	Consent Caveat 582744 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020	Earnin and Joint Venture Agreement (see paragraph 11 above) Community Assistance Agreement (see paragraphs 25 and 25)	\$0
M47/236	VentureX Pilbara Pty Ltd	100/100	27/07/1990	26/07/2032	963.35 Ha	\$96,400	\$19,280	Consent Caveat 582745 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty	Earnin and Joint Venture Agreement (see paragraph 11 above)	\$17,460.70

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
								Ltd on 24/07/2020	Aeris Share Sale Agreement (see paragraph 22 above) Community Assistance Agreement (see paragraphs 25 and 25)	
M47/237	VentureX Pilbara Pty Ltd	100/100	27/07/1990	26/07/2032	411.35 Ha current	\$41,200	\$8,240	Consent Caveat 582740 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020	Earnin and Joint Venture Agreement (see paragraph 11 above) Aeris Share Sale Agreement (see paragraph 22 above) Community Assistance Agreement (see paragraphs 25 and 25)	\$20,627.60
M47/238	VentureX Pilbara Pty Ltd	100/100	27/07/1990	26/07/2032	980.30 Ha	\$98,100	\$19,620	Consent Caveat 582741 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty	Earnin and Joint Venture Agreement (see paragraph 11 above)	\$7,352.40

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
								Ltd on 24/07/2020	Community Assistance Agreement (see paragraphs 25 and 25)	
M47/323	VentureX Pilbara Pty Ltd	100/100	04/06/1993	03/06/2035	363.2 Ha current	\$36,400	\$7,280	<p>Agreement 117H/934 (47541) - Agreement (Sale and Option) Raymond John Thomas Butler and Pilbara Mines NL (re net profits royalty) - lodged 10:48 AM on 27 Oct 1993, registered 11:30 AM 29 Oct 1993</p> <p>Agreement 85H/956 (47547) - Agreement (Supplemental Deed to the Salt Creek Sale and Option Agreement) Raymond John Thomas Butler and Pilbara Mines NL lodged 2:45:00 PM on 11 Sep 1995, registered</p>	<p>Earnin and Joint Venture Agreement (see paragraph 11 above)</p> <p>VentureX Pilbara Option Agreement (see paragraph 16 above)</p> <p>Community Assistance Agreement (see paragraphs 25 and 25)</p>	\$0

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
								10:00 AM 18 Sep 1995 Consent Caveat 582742 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020		
M47/324	VentureX Pilbara Pty Ltd	100/100	04/06/1993	03/06/2035	484.2 Ha current	\$48,500	\$9,700	Agreement 117H/934 (47541) - Agreement (Sale and Option) Raymond John Thomas Butler and Pilbara Mines NL (re net profits royalty) - lodged 10:48 AM on 27 Oct 1993, registered 11:30 AM 29 Oct 1993 Agreement 85H/956 (47547) - Agreement (Supplemental Deed to the Salt Creek Sale and Option Agreement)	Earnin and Joint Venture Agreement (see paragraph 11 above) VentureX Pilbara Option Agreement (see paragraph 16 above) Community Assistance Agreement (see paragraphs 25 and 25)	\$0

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
								<p>Raymond John Thomas Butler and Pilbara Mines NL lodged 2:45:00 PM on 11 Sep 1995, registered 10:00 AM 18 Sep 1995</p> <p>Consent Caveat 582746 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020</p>		
M47/443	VentureX Pilbara Pty Ltd	100/100	02/06/1998	01/06/2040	40.465 Ha current	\$10,000	\$0	<p>Absolute Caveat 422759 (in respect of 100/100 shares) in favour of St Barbara Limited</p> <p>Consent Caveat 582747 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020</p>	<p>Earnin and Joint Venture Agreement (see paragraph 11 above)</p> <p>Partial Surrender Agreement (see paragraph 19 above)</p> <p>Community Assistance Agreement (see</p>	\$2,969.80

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
									paragraphs 25 and 25)	
M47/1455	Jutt Resources Pty Ltd	100/100	04/04/2012	03/04/2033	458.0 Ha	\$45,800 (expenditure exemption granted in respect of \$11,652.51 on 26/06/2020)	\$9,160	Consent Caveat 509470 (in respect of 100/100 shares) lodged by Allworld Corporation Pty Ltd on 30/06/2017 Consent Caveat 582748 (in respect of 100/100 shares) lodged by Whim Creek Metals Pty Ltd on 24/07/2020	Earnin and Joint Venture Agreement (see paragraph 11 above) Ourwest Royalty Deed (see paragraph 14 above) Heritage Agreement (see paragraphs 28 and 29 above)	\$0
Part B – Company mining tenements										
E47/651	Aurora Resources Pty Ltd	100/100	11/12/2019	10/12/2024	23 BL	\$23,000	\$3,243	No registered dealings		No information available as Tenement not granted until after 30 June 2019

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Third party agreements	Mining Rehabilitation Fund Levy for period ending 30 June 2019
E47/4281	Mainland Minerals Pty Ltd	100/100	25/08/2020	24/08/2025	2 BL	\$15,000	\$282	No registered dealings		No information available as Tenement not granted until after 30 June 2019

Schedule 2 - Native Title Overview

Tenement	Registered Aboriginal Sites	Other Heritage Places	Native Title Overlap
E74/651	No Registered Aboriginal Sites	No Other Heritage Places	Falls within or adjacent to Ballardong People ILUA, Wagyl Kaip Southern Noongar People ILUA Southern Noongar claim area (WC1996/109) (69.19%) Waigyl Kaip claim area (WC1998/070) (69.19%) Ballardong People claim area (WC2000/007) (30.81%) Single Noongar Claim Group Compensation Claim (WP2019/001) (100%) Ballardong People ILUA (30.81%) Wagyl Kaip & Southern Noongar ILUA (69.19%)
E47/3495	Mons Cupri Hill (ID 109) – Mythological Thaya-Warra (ID 6501) – Artefacts/Scatter, Ceremonial, Camp, Water Source Bookingarra Creek (ID7514) – Artefacts/Scatter, Grinding Patches/Grooves Widadjiringa (ID 8325) – Artefacts/Scatter	Stones Well (ID 11630) – Artefacts/Scatter, Camp Yodda City, Sherlock Stn (ID 11631) – Artefacts/Scatter, Camp	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (83.17%)
E47/4281	No Registered Aboriginal Sites	No Other Heritage Places	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (99.87%)
L47/36	No Registered Aboriginal Sites	No Other Heritage Places	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (89.27%)

M47/236	Mons Cupri Hill (ID 109) – Mythological Balla River 03 (ID 161) – Artefacts/Scatter, Mythological, Water Source Mt Brown (ID 6141) – Artefacts/Scatter	Balla River Isolated Finds (ID 21327) – Artefacts/Scatter, Other: 2 Isolated Finds	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (14.43%)
M47/237	Balla River 02 (ID 160) – Artefacts/Scatter Balla River 03 (ID 161) – Artefacts/Scatter, Mythological, Water Source	Balla River Isolated Finds (ID 21327) – Artefacts/Scatter, Other: 2 Isolated Finds	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (37.16%)
M47/238	Mons Cupri Hill (ID 109) – Mythological Mt Brown (ID 6141) – Artefacts/Scatter	Mons Cupri Isolated Finds (ID 26714) – Other: 4 Isolated artefacts	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (65.73%)
M47/323	No Registered Aboriginal Sites	No Other Heritage Places	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) Balla Port ILUA (<0.01%)
M47/324	No Registered Aboriginal Sites	Aurox Balla 20 (ID 28239) – Water Source FOR03-12-03 (ID 35757) – Artefacts/Scatter	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (100%)
M47/443	No Registered Aboriginal Sites	No Other Heritage Places	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (0.01%)
M47/1455	No Registered Aboriginal Sites	No Other Heritage Places	Ngarluma/Yindjibarndi determination area (WCD2005/001) (100%) RTIO Ngarluma ILUA (100%)

Schedule 3 – Non-Standard Tenement Conditions

Condition Number	Text
E74/651	
4	<p>In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong, Southern Noongar and Wagyl Kaip People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:</p> <p>As the Ballardong, Southern Noongar and Wagyl Kaip People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <ul style="list-style-type: none"> (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: <ul style="list-style-type: none"> A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. the Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution, <p>If the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <ul style="list-style-type: none"> (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
E47/3495	
5	The rights of ingress to and egress from Miscellaneous Licences 47/36, 47/57, 47/168, 47/171, 47/229, 47/243, 47/244, 47/325, 47/384 and 47/386 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

7	No interference with Geodetic Survey Stations SSM-ROEBOURNE 1, SSM-ROEBOURNE 70, SSM-ROEBOURNE 71, SSM-ROEBOURNE 72, SSM-ROEBOURNE 73, SSM-ROEBOURNE 74 and SSM-ROEBOURNE 2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
8	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
9	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
10	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Sanitary Site Reserve 14094, Aerial Landing Ground Reserve 28352, Country Automatic Exchange Site Reserve 35892, Protection of Gravesites Reserve 40201 and Water and Camping Reserve 1392.
11	No excavation, excepting shafts, approaching closer to the North West Coastal Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the North West Coastal Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
12	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No. 22 as shown in TENGRAPH.
13	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 12 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMP.
14	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 13 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
15	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 12 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMP.
16	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DMP.
17	Mining on the Safety Zone established in Condition 12 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMP.
18	The rights of ingress to and egress from the pipeline easement established in Condition 12 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
19	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.

E47/4281	
6	The rights of ingress to and egress from Miscellaneous Licence 47/325 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before mining on Water Reserve 12799.
8	In respect of the area covered by this licence the licensee, if so requested in writing by the Ngarluma Aboriginal Corporation RNTBC the registered native title body corporate in respect of the Ngarluma/Yindjibarndi determination area (the "native title party"), such request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSHA") nominated by the native title party, the RSHA being any of the agreements described as the Yamatji Marlpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement".
L47/36	
3	Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.
5	Wherever any part of a pipeline and/or road intersects an existing fence, the applicant/holder shall construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as determined by the Inspector.
6	At the direction of the Inspector the applicant/holder shall clear such area about any pipeline as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or be potential risk for fire or for any other reason the Inspector may deem is necessary.
7	The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed to the satisfaction of the Inspector.
8	The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.
9	Wherever any part of the road intersects an existing fence, the holder shall construct a livestock grid having such dimensions and to be constructed of such materials and be of such a standard as determined by the Inspector.
10	On the completion of the life of mining operation in connection with Miscellaneous Licence 47/36 the holder shall; <ul style="list-style-type: none"> remove all installations constructed pursuant to this licence; and

	<ul style="list-style-type: none"> on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until the Inspector advises regrowth is self supporting. <p>Unless the Mining Registrar/Warden or Minister for Mines orders or consents otherwise.</p>
11	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> "Straits Resources Limited Whim Creek Copper Project Construction of a Gas Lateral Pipeline Notice of Intent" (NOI 5079) dated 20 July 2005 and retained on Department of Industry and Resources File No. E0082/200403; and (MCP Reg ID 62524) "Whim Creek Copper Project - Mine Closure Plan – Version 2 (2016 Update) ID Number – VXR20161130" dated 11 December 2017 signed by Trevor Hart, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-62524 as Doc ID 5442421 and 5442420. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
19	<p>The Licensee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:</p> <ul style="list-style-type: none"> November.
20	<p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none"> 2020.
M47/236	
9	No mining on Government Requirements Reserve 12346, Water and Camping Reserve 1392, Whim Well Reserve 40201 and Reserve 35892 Peawah Location 16 without the prior written consent of the Minister for Mines.
10	The grant in respect of Special Lease 3116/5436 being confined to below a depth of 30 metres from the natural surface.
	Consent to Mine on Government Requirements Reserve 12346 granted by the Minister for Mines 9 April 1992.
11	<p>Consent to Mine on Water and Camping Reserve 1392 granted by Minister for Mines subject to:-</p> <p>No mining being carried out within 30 metres of any bore or well without the written permission of the owner of that bore or well.</p>
12	No activity being carried out which prevents access to or withdrawal of water by authorised users of any existing bore or well.

15	Authorised officers of the Minister for Water Resources being permitted at all reasonable times to enter onto the mining tenement for the purposes of inspection and for water source investigation as provided for in the Public Works Act, as amended.
16	Cancellation without compensation upon notice in writing from the Minister for Mines that the ground within the proposed Damsite or any portion thereof is required for construction of water supply works or that mining operations thereon will, in his opinion be detrimental to existing or proposed water supplies.
17	<p>Consent to Mine on Country Automatic Exchange Reserve 35892 granted by the Minister for Mines subject to:-</p> <p>No interference with any Telecom Plant including coaxial cable, optic fibre or microwave towers or the installations in connection therewith and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.</p> <p>Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.</p> <p>No interference with the Australian Telecommunications Commission microwave repeater station ray - line.</p> <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:-</p> <ul style="list-style-type: none"> • "Whim Creek Copper Project Variation to Existing Notice of Intent, Straits (Whim Creek) Pty Ltd" (NOI 2247) dated 14 March 1991 and received by the Department on 23 May 1996 and retained on Department of Industry and Resources File No. 1221/91; • "Supporting Environmental Information for the Development of the Whim Creek Copper Project, West Pilbara, Western Australia, Straits (Whim Creek) Pty Ltd" (NOI 4493) dated February 2004 and retained on Department of Industry and Resources File Nos. 2616/99 and E0082/200402; • "Straits Resources Limited Whim Creek Copper Project Construction of a Gas Lateral Notice of Intent" (NOI 5079) dated 20 July 2005 and retained on Department of Industry and Resources File No. E0082/200403; • "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247)" (NOI 5196A) dated November 2005. Letter titled "Reference: Straits (Whim Creek) Pty Ltd - Realignment of the Mons Cupri Haul Road (Whim Creek Copper Project – Variation to existing Notice of Intent (NOI 2247))" (NOI 5196B) written by Lon Taranaki, dated 1 December 12005 and retained on Department of Industry and Resources File No. E0082/200405; • "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247) Expansion of Whim Creek Pit Waste Dump" (NOI 5209), and letter "Ref: Request for Supplementary Information for Notice of Intent 5209 "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247) Expansion of the Whim Creek Waste Dump" dated 25 January 2006 dated December 2005 and retained on Department of Industry and Resources File No. E0082/200405; • "Straits (Whim Creek) Pty Ltd - Variation to the Notice of Intent (#2247) for expansion of camp facilities into Mining Tenement M47/236, Whim Creek Copper Mine" (MP 5572) dated December 2006, and retained on Department of Industry and Resources File No. E0082/200406; • (MP Reg ID 66366) "Placement and Leaching of Whundo Oxide Ore Stockpiles at Whim Creek Copper Project" dated 23 May 2017 signed by Michael Cudby and retained on Department of Mines and Petroleum File No. EARS-MP-66366 as Doc ID 5021985; • (MP Reg ID 72607) "Placement and Leaching of Whundo Oxide Ore Stockpiles at Whim Creek Copper Project" dated 28 February 2018 signed by Michael Cudby and retained on Department of Mines, Industry Regulation and Safety File No. EARSMP- 72607 as Doc ID 5602808; and • (MCP Reg ID 62524) "Whim Creek Copper Project - Mine Closure Plan – Version 2 (2016 Update) ID Number – VXR20161130" dated 11 December 2017 signed by Trevor Hart, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-62524 as Doc ID 5442421 and 5442420. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
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28	<p>The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:</p> <ul style="list-style-type: none"> • November.
29	<p>The lessee ensuring that all matter containing acid or other process chemical constituents being retained within holding facilities, such that there is no impairment of surface or underground waters.</p>
30	<p>The lessee diverting stormwater runoff away from areas adjacent to waste management facilities to minimise the threat of accidental loss of stored matter due to flooding or erosion.</p>
31	<p>Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises their detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralization pits and petrol/oil traps being provided and maintained as appropriate.</p>
32	<p>Any failure of components of the waste management systems resulting in a loss of potentially polluting matter to the environment being immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Industry and Resources. This report being accompanied by a programme for corrective action.</p>
33	<p>The lessee directing stormwater runoff away from areas adjacent to heap leach facilities to minimise accidental loss of stored matter due to flooding or erosion.</p>
34	<p>The lessee installing and maintaining, where practical, a perimeter drain immediately downstream of the heap leach facilities to collect and recover any liquid matter resulting from seepage or collapse of the heaps.</p>
35	<p>Any failure of components of heap leach system resulting in a loss of potentially polluting matter to the environment, shall be immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Industry and Resources. This report being accompanied by a programme for corrective action.</p>
36	<p>Upon discontinuation of use, or abandonment, the lessee is to neutralise each leach pad, if necessary with a suitable neutralising agent, such that subsequent testing confirms acceptable levels of acid within the heap leach deposit.</p>
37	<p>A site-decommissioning plan for the Whim Creek Copper Project is to be submitted to the Department of Industry and Resources and other relevant regulatory bodies by December 2007 or 2 years prior to the end of the life of the operation. Whichever event occurs first. The decommissioning plan should follow the model provided in the ANZMEC/MCA Strategic Framework for Mine Closure (2000).</p>
40	<p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none"> • 2020.

M47/237	
9	No mining on Government Requirements Reserve 12346 and Water and Camping Reserve 1392 without the prior written consent of the Minister for Mines.
	Consent to Mine on Government Requirements Reserve 12346 granted by the Minister for Mines on 09 April 1992.
10	<p>Consent to Mine on Water and Camping Reserve 1392 granted by Minister for Mines subject to:-</p> <p>No mining being carried out within 30 metres of any bore or well without the written permission of the owner of that bore or well.</p> <p>No activity being carried out which prevents access to or withdrawal of water by authorized users of any existing bore or well.</p> <p>Authorised officers of the Minister for Water Resources being permitted at all reasonable times to enter onto the mining tenement for the purposes of inspection and for water source investigation as provided for in the Public Works Act, as amended.</p> <p>Cancellation without compensation upon notice in writing from the Minister for Mines that the ground within the proposed Damsite or any portion thereof is required for construction of water supply works or that mining operations thereon will, in his opinion be detrimental to existing or proposed water supplies.</p> <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:-</p> <ul style="list-style-type: none"> • "Whim Creek Copper Project Variation to Existing Notice of Intent, Straits (Whim Creek) Pty Ltd" (NOI 2247) dated 14 March 1991 and received by the Department on the 23 May 1996 and retained on Department of Industry and Resources File No. 1221/91; • "Supporting Environmental Information for the Development of the Whim Creek Copper Project, West Pilbara, Western Australia, Straits (Whim Creek) Pty Ltd" (NOI 4493) dated February 2004 and retained on Department of Industry and Resources File Nos. 2616/99 and E0082/200402; • (Reg ID 36658) "Mining Proposal (Minor non-mining project) - Whim Creek Environmental Pond Upgrade" dated 6 September 2012 signed by Ian Suckling and retained on Department of Mines and Petroleum File No EARS-MP-36658; • (MP Reg ID 66366) "Placement and Leaching of Whundo Oxide Ore Stockpiles at Whim Creek Copper Project" dated 23 May 2017 signed by Michael Cudby and retained on Department of Mines and Petroleum File No. EARS-MP-66366 as Doc ID 5021985; • (MP Reg ID 72607) "Placement and Leaching of Whundo Oxide Ore Stockpiles at Whim Creek Copper Project" dated 28 February 2018 signed by Michael Cudby and retained on Department of Mines, Industry Regulation and Safety File No. EARSMP- 72607 as Doc ID 5602808; and • (MCP Reg ID 62524) "Whim Creek Copper Project - Mine Closure Plan – Version 2 (2016 Update) ID Number – VXR20161130" dated 11 December 2017 signed by Trevor Hart, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-62524 as Doc ID 5442421 and 5442420. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
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24	<p>The lessee submitting to the Director Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous twelve months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:</p> <ul style="list-style-type: none"> • November.
25	<p>The lessee ensuring that all matter containing acid or other process chemical constituents being retained within holdings facilities, such that there is no impairment of surface or underground waters.</p>
26	<p>The lessee diverting stormwater runoff away from areas adjacent to waste management facilities to minimise the threat of accidental loss of stored matter due to flooding or erosion.</p>
27	<p>Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises their detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralization pits and petrol/oil traps being provided and maintained as appropriate.</p>
28	<p>Any failure of components of the waste management systems resulting in a loss of potentially polluting matter to the environment being immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Industry and Resources. This report being accompanied by a programme for corrective action.</p>
29	<p>The lessee directing stormwater runoff away from areas adjacent to heap leach facilities to minimise accidental loss of stored mater due to flooding or erosion.</p>
30	<p>The lessee installing and maintaining, where practical, a perimeter drain immediately downstream of the heap leach facilities to collect and recover any liquid matter resulting from seepage or collapse of the heaps.</p>
31	<p>Any failure of components of heap leach system resulting in a loss of potentially polluting matter to the environment, shall be immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Industry and Resources. This report being accompanied by a programme for corrective action.</p>
32	<p>Upon discontinuation of use, or abandonment, the lessee is to neutralise each leach pad, if necessary with a suitable neutralising agent, such that subsequent testing confirms acceptable levels of acid within the heap leach deposit.</p>
33	<p>A site-decommissioning plan for the Whim Creek Copper Project is to be submitted to the Department of Industry and Resources and other relevant regulatory bodies by December 2007 or 2 years prior to the end of the life of the operation. Whichever event occurs first. The decommissioning plan should follow the model provided in the ANZMEC/MCA Strategic Framework for Mine Closure (2000).</p>
35	<p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none"> • 2020.

M47/238	
9	<p>Consent to mine on Stock Route Reserve 9701 given subject to:-</p> <p>No mining on Government Requirements Reserve 12346 without the prior written consent of the Minister for Mines.</p>
10	<p>Consent to Mine on Government Requirements Reserve 12346 granted by the Minister for Mines on 9 April 1992</p> <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Whim Creek Copper Project Variation to Existing Notice of Intent, Straits (Whim Creek) Pty Ltd (NOI 2247)" dated 14 March 1991 and received by the Department on 23 May 1996 and retained on Department of Industry and Resources File No. 1221/91; • "Supporting Environmental Information for the Development of the Whim Creek Copper Project, West Pilbara, Western Australia, Straits (Whim Creek) Pty Ltd" (NOI 4493) dated February 2004 and retained on Department of Industry and Resources File Nos. 2616/99 and E0082/200402; • "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247)" (NOI 5196A) dated November 2005. Letter titled "Reference: Straits (Whim Creek) Pty Ltd - Realignment of the Mons Cupri Haul Road (Whim Creek Copper Project – Variation to existing Notice of Intent (NOI 2247))" (NOI 5196B) written by Lon Taranaki, dated 1 December 2005 and retained on Department of Industry and Resources File No. E0082/200405; • Expansion of the Mons Cupri Oxide Pit and Waste Dump within M47/238, Whim Creek Copper Project (MP 5600) dated January 2007, and retained on Department of Industry and Resources file no, E0082/200406; • "Programme of Works Straits (Whim Creek) Pty Ltd on M47/238" (EXP 6222) dated 12 February 2007 signed by David Iain Robertson, and retained on Department of Industry and Resources file no. 5958/90; • "Variation to the Notice of Intent (#2247) for the development of Mons Cupri pit and waste dump within M47/238" (MP 6018, Reg ID 19282) signed by Lon Taranaki, dated 28 March 2008 and email titled "RE: Topsoil cover on the North West Mons Cupri pit" from Craig Roberts dated 24 June 2008, both retained on Department of Industry and Resources File No. E0082/200407; and • (MCP Reg ID 62524) "Whim Creek Copper Project - Mine Closure Plan – Version 2 (2016 Update) ID Number – VXR20161130" dated 11 December 2017 signed by Trevor Hart, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-62524 as Doc ID 5442421 and 5442420. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p> <p>The lessee submitting to the Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous twelve months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:</p> <ul style="list-style-type: none"> • November.
18	
19	<p>A site-decommissioning plan for the Whim Creek Copper Project is to be submitted to the Department of Industry and Resources and other relevant regulatory bodies by December 2007 or 2 years prior to the end of the life of the operation. Whichever event occurs first. The decommissioning plan should follow the model provide in the ANZMEC/MCA Strategic Framework for Mine Closure (2000).</p>
22	<p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none"> • 2020.

M47/323	
8	<p>Consent to mine on Stock Route Reserve 9701 given subject to:-</p> <p>No interference with Geodetic Survey Station ROE 40 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p>
9	<p>Consent to mine on Stock Route Reserve 9701 given subject to:-</p> <p>No mining operations being carried out on Stock Route Reserve 9701 which restrict the use of the reserve.</p>
M47/324	
8	<p>Consent to mine on Stock Route Reserve 9701 given subject to:-</p> <p>No mining operations being carried out on Stock Route Reserve 9701 which restrict the use of the reserve.</p>
M47/433	
8	<p>No interference with Geodetic Survey Station Roe 3 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p>
9	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Whim Creek Copper Project Variation to Existing Notice of Intent, Straits (Whim Creek) Pty Ltd (NOI 2247)" dated 14 March 1991 and received by the Department on the 23 May 1996 and retained on Department of Industry and Resources File No. 1221/91; • "Supporting Environmental Information for the Development of the Whim Creek Copper Project, West Pilbara, Western Australia, Straits (Whim Creek) Pty Ltd" (NOI 4493) dated February 2004 and retained on Department of Industry and Resources File No. 2616/99 and E0082/200402; • "Straits Resources Limited Whim Creek Copper Project Construction of a Gas Lateral Notice of Intent" (NOI 5079) dated 20 July 2005 and retained on Department of Industry and Resources File No. E0082/200403; • "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247) Expansion of Whim Creek Pit Waste Dump" (NOI 5209), and letter "Ref: Request for Supplementary Information for Notice of Intent 5209 "Whim Creek Copper Project Variation to Existing Notice of Intent (NOI 2247) Expansion of the Whim Creek Waste Dump" dated 25 January 2006 dated December 2005 and retained on Department of Industry and Resources File No. E0082/200405; and • (MCP Reg ID 62524) "Whim Creek Copper Project - Mine Closure Plan – Version 2 (2016 Update) ID Number – VXR20161130" dated 11 December 2017 signed by Trevor Hart, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-62524 as Doc ID 5442421 and 5442420.

	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
17	<p>The lessee submitting to the Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous twelve months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:</p> <ul style="list-style-type: none">• November.
18	<p>A site-decommissioning plan for the Whim Creek Copper Project is to be submitted to the Department of Industry and Resources and other relevant regulatory bodies by December 2007 or 2 years prior to the end of the life of the operation. Whichever event occurs first. The decommissioning plan should follow the model provided in the ANZMEC/MCA Strategic Framework for Mine Closure (2000).</p>
20	<p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none">• 2020.

Schedule 4 – Environmental Protection Notice Amendment 1 Dated 15 May 2020



Environmental Protection Act 1986

Section 65

ENVIRONMENTAL PROTECTION NOTICE AMENDMENT 1 Dated 15 May 2020

Reference No: DWERDG804/19

PERSON TO WHOM THIS NOTICE IS ISSUED:

Venturex Pilbara Pty Ltd, ACN 071 748 911
In its capacity as owner (part only) and occupier of the premises
Level 2, 91 Havelock Street,
WEST PERTH WA 6005

AND

Blackrock Metals Pty Ltd, ACN 166 503 395
In its capacity as occupier of the premises
65 Dalry Road
DARLINGTON WA 6070

PREMISES TO WHICH THIS NOTICE RELATES (the Premises)

The Premises the subject of the Environmental Protection Notice (Notice) is situated on:

- Lot 99 on Plan 28276 as shown on Certificate of Title LR3124/975 known as Whim Creek WA 6718, incorporating part of Mining Tenement M4700236, part of Mining Tenement M4700237, part of Mining Tenement M4700238 and part of Exploration Tenement E4703495;
- Lot 71 on Plan 251827 as shown on Certificate of Title 1031/75 known as Whim Creek WA 6718, incorporating Mining Tenement M4700443;
- Lot 69 on Plan 28276 as shown on Certificate of Title LR3113/366 known as 69 North West Coastal Highway, Whim Creek WA 6718, incorporating part of Mining Tenement M4700237, part of Mining Tenement M4700236 and part of Exploration Tenement E4703495; and
- Lot 58 on Plan 189890 as shown on Certificate of Title 1972/692 known as Whim Creek WA 6718, incorporating part of Mining Tenement M4700236 and part of Exploration Tenement E4703495.

REASONS FOR WHICH THIS NOTICE IS ISSUED

This Notice is given because I reasonably suspect that there are emissions of heavy metals (namely Copper, Aluminium, Cadmium, Chromium, Mercury, Nickel and Zinc) and highly acidic process water from the heap leach processing facility on the Premises, and these emissions have likely caused, or is likely to cause, pollution, being a direct alteration of the environment to its detriment.

- Groundwater monitoring data provided to the Department of Environment Regulation in 2014 indicated potential seepage from the Premises' Environmental Pond, and to a lesser extent from the Premises' heap leach pads and Process Water Ponds. The data

Page 1 of 15

indicates hypersaline, highly acidic groundwater with concentrations of Aluminium, Cadmium, Cobalt, Copper, Lead, Nickel and Zinc, amongst others, significantly above Australian and New Zealand Guidelines for Fresh and Marine Water Quality: Livestock Drinking Water Quality Guideline levels, as well as Australian Drinking Water Guideline values and non-potable groundwater use guideline levels.

- Groundwater monitoring data provided to the Department of Environment Regulation in 2016 for the decommissioned production bore adjacent to the ephemeral Balla Balla River also indicates highly acidic and hypersaline properties as well as contaminant concentrations for Aluminium, Cadmium, Chromium, Copper, Mercury, Nickel and Zinc above guideline levels.
- Groundwater monitoring data provided to DWER in 2018 indicates the likely ongoing seepage from the Premises' Environmental Pond, with high concentrations of various heavy metals persistent in monitoring bores adjacent to the Environmental Pond.
- Due to the proximity of the Process Water Ponds and Environmental Pond to the Balla Balla River there is an ongoing and increased risk to the surrounding environment including the immediate groundwater aquifer and potential stygofauna habitat should the Process Water Ponds and Environmental Pond continue to operate in their current mode.
- The potential groundwater emissions are likely to cause pollution through the potential impacts to stygofauna and/or habitat and the hyporheic zone of the Balla Balla River.
- The containment infrastructure on the Premises is not capable of preventing emissions to the Environmental Pond or the environment in the event of a rainfall greater than a 1 in 5 year 72 hour event.
- The continued operation of the heap leach facility, as well as the presence of existing contaminants within the heap leach facility and associated infrastructure presents an increased likelihood of causing further pollution.

I am satisfied that because:

- **Venturex Pilbara Pty Ltd** is the Mining Tenement Holder of the Premises from which the emissions emanated; and
- **Blackrock Metals Pty Ltd** is the Operator of the Premises from which the emissions emanated;

that you are the appropriate person to whom to give this Notice.

Unless specified otherwise in this Notice, the requirements of this Notice apply to both the Mining Tenement Holder and the Operator

REQUIREMENTS OF THIS NOTICE

The requirements of this notice are amended by the removal of words with a strikethrough and the insertion of that underlined. Completed and/or due dates passed are marked with the timeframes removed.

Immediate Requirements

1. From the ~~date this Notice is given~~ 6 December 2019, the persons to which this Notice is given must not undertake any activities involving or related to Vat or In Situ Leaching of Metals including the extraction of metal from ore by the addition of a chemical solution.
2. From the ~~date this Notice is given~~ 6 December 2019, cease or cause to cease all active discharges to the Environmental Pond (as depicted in Appendix 2: Maps).
3. From the ~~date this Notice is given~~ 6 December 2019, ensure the capacity of Premises' high-density polyethylene (HDPE) lined heap leach infrastructure is sufficient to retain a 1 in 5 year 72 hour rainfall event without discharge to the Environmental Pond (as depicted in Appendix 2: Maps).

Other Requirements

Implementation of Approved Heap Leach Facility Management Plan

4. ~~Within 14 days of the date this Notice is given, the~~ The Mining Tenement Holder must ~~engage and~~ retain a mining or environmental consultant (the HL Consultant) that is:
 - 4.1. from within or outside Australia,
 - 4.2. tertiary qualified in a discipline applicable to heap leach facility management, including but not limited to environmental engineering, environmental science or mining engineering, and
 - 4.3. with demonstrated practical experience in heap leach process decommissioning and/or closure.
5. ~~Within 5 days of the engagement of the HL Consultant in Requirement 4, the~~ The Mining Tenement Holder must provide the CEO with the qualifications and information demonstrating the HL Consultant meets the requirements specified in Requirement 4.
 - 5.1. If the CEO considers the proposed HL Consultant to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.
6. The HL Consultant will prepare a Heap Leach Facility Management Plan specific to the Premises.
7. The Heap Leach Facility Management Plan must:
 - 7.1. detail how the Mining Tenement Holder will manage the Heap Leach Facility to prevent the discharge of contaminated or potentially contaminated water to the Environmental Pond and the environment;
 - 7.2. identify works to be undertaken to enable the implementation of the Heap Leach Facility Management Plan; and
 - 7.3. identify the timeframe for the works identified in Requirement 7.2 to be completed including the expected completion timeframes for any preparatory works, infrastructure works, possible decommissioning activities and any other ongoing works related to achieve the requirements of Requirement 7.1.

8. The Mining Tenement Holder must submit the Heap Leach Facility Management Plan to the CEO ~~within 90 days of engaging the HL Consultant identified in Requirement 4.~~
9. The Mining Tenement Holder must commence implementation and comply with the Heap Leach Facility Management Plan from the day after the date written approval for the Heap Leach Facility Management Plan is received from the CEO but cannot commence the works detailed in that plan before the CEO provides written approval for the plan.
 - 9.1. If the CEO considers the Heap Leach Facility Management Plan to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.
 - 9.2. If subject to a direction for improvement, the Mining Tenement Holder must:
 - 9.2.1. within 21 days from the day after the receipt of the direction provided in Requirement 9.1, ensure that the Heap Leach Facility Management Plan is amended and resubmitted to the CEO in accordance with those directions; and
 - 9.2.2. amend the revised Heap Leach Facility Management Plan that was submitted under Requirement 9.2.1 as further directed by the CEO; and
 - 9.2.3. await written approval for the Heap Leach Facility Management Plan to be received from the CEO to implement and comply with the Heap Leach Facility Management Plan in accordance with Requirement 9.
10. ~~Within 182 days of the date this Notice is given~~ By the 5 December 2020, the Mining Tenement Holder must design and construct a diversion for stormwater so that the heap leach infrastructure (including the heap leach pad, HDPE drainage channels, Process Water Ponds and the Environmental Pond) maintains a capacity to contain a 1 in 100 year 72 hour rainfall event.
11. Following any construction to meet the requirements of Requirement 10 the Mining Tenement Holder must maintain stormwater diversion bunds within the facility to maintain a capacity to contain a 1 in 100 year 72 hour rainfall event.
12. By 19 April 2020, the Mining Tenement Holder must remove all solid precipitate matter or liquid solution, to at least the compacted clay layer, from within the Environmental Pond.
 - 12.1. If the Premises experiences an event equal to or exceeding a 1 in 5 year 72 hour rainfall event that generates overflow into the Environmental Pond prior to 19 April 2020, then the timeframe within which the Mining Tenement Holder must comply with Requirement 12 is extended from 19 April 2020 to 30 October 2020.
 - 12.2. Removal of liquid solution is to take place until the liquid within the Environmental Pond is at a depth that it cannot practically be suctioned when assisted by a shallow water suction device (such as a floating strainer) before evaporation may be considered the primary tool for liquid removal.
 - 12.3. Once removal of all solid precipitate or liquid solution has been completed the Mining Tenement Holder must have a Permeability Specialist assess the compacted clay liner of the Environmental Pond in accordance with AS 1289.6.7.1-2001 (R2013) or similar. The assessment must include:

12.3.1. representative assessment of the entire surface area within the Environmental Pond; and

12.3.2. assessment of known areas of previous damage or weakness.

12.4. Should the assessment under Requirement 12.3 determine a hydraulic conductivity greater than 1×10^{-6} m/s within the compacted clay liner of the Environmental Pond, the Mining Tenement Holder must incorporate management actions or remediation strategies within the Heap Leach Facility Management Plan required in accordance with Requirement 6.

13. Solid precipitate matter or liquid solution, referred to in Requirement 12, once removed from the Environmental Pond, is to be stored in an impermeable bunded facility, returned to a lined heap leach pad, or removed from the Premises and disposed to an appropriately authorised facility.

Implementation of Approved Permeability Management Plan

14. By 30 June ~~June~~ December 2020 the Mining Tenement Holder must ensure that all Process Water Ponds and HDPE drainage channels from the heap leach pad are impermeable.

15. The Mining Tenement Holder must provide to the CEO by ~~19 December 2019~~, a Permeability Management Plan identifying how the Mining Tenement Holder intends to meet the requirements of Requirement 14.

15.1. The Mining Tenement Holder must implement and comply with the Permeability Management Plan once they receive written approval from the CEO.

15.2. If the CEO considers the Permeability Management Plan to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.

15.3. If subject to a direction for improvement, the Mining Tenement Holder must:

15.3.1. within 21 days from the day after the receipt of the direction provided in Requirement 15.2, ensure the Permeability Management Plan is amended and resubmitted to the CEO in accordance with those directions;

15.3.2. amend the revised Permeability Management Plan that was submitted under Requirement 15.3.1 as further requested by the CEO; and

15.3.3. await written approval of the CEO to implement and comply with the Permeability Management Plan in accordance with Requirement 15.1.

Implementation of Approved Groundwater Monitoring Plan

16. ~~Within 7 days from the date this Notice is given, the~~ The Mining Tenement Holder must retain an Environmental Consultant, as defined in Appendix 1: Definitions.

17. The Environmental Consultant will prepare a Groundwater Monitoring Plan.

18. The Groundwater Monitoring Plan must:

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- 18.1. detail the investigation into the extent and nature of the groundwater emissions caused or likely to be caused by the operation of the Premises;
 - 18.2. specify the methodology to be used to investigate the extent and nature of groundwater emissions in accordance with:
 - 18.2.1. the NEPM; and
 - 18.2.2. the Contaminated Sites Guidelines;
 - 18.3. include the identification of the flow of groundwater within the Premises;
 - 18.4. identify locations best suited to install groundwater monitoring bores within the Premises to monitor:
 - 18.4.1. for potential impacts to stygofauna species and significant habitat and riparian vegetation within and adjacent to Balla Balla River (including the hyporheic zone and hyporheic zone species); and
 - 18.4.2. seepage from the Environmental Pond, Process Water Ponds, HDPE drainage channels and heap leach pad within the Premises.
 - 18.5. specify the construction of monitoring bores in accordance with Schedule B2 Guideline on Site Characterisation of the NEPM;
 - 18.6. include the identification of the standing water level within the groundwater monitoring bores;
 - 18.7. include an assessment of the variation in standing water level between subsequent annual periods within the investigation area;
 - 18.8. identify those parameters likely to be elevated within groundwater through copper heap leach activities, including, but not limited to, pH, Total Dissolved Solids, Electrical Conductivity, Aluminium, Arsenic, Cadmium, Copper, Chromium, Iron, Mercury, Manganese, Lead and Zinc;
 - 18.9. specify the methodology to collect and preserve any groundwater samples is in accordance with AS/NZS 5667.1 (Guidance on the design of sampling programs, sampling techniques and the preservation and handling of samples);
 - 18.10. specify the methodology to conduct sampling of groundwater is in accordance with AS/NZS 5667.11 (Guidance on sampling of groundwaters);
 - 18.11. specify a sampling frequency of at least quarterly for the monitoring of parameters identified in Requirement 18.8; and
 - 18.12. specify all groundwater samples are submitted to and tested by a laboratory with current National Association of Testing Authorities' accreditation for the parameters being analysed.
19. The Mining Tenement Holder must submit the Groundwater Monitoring Plan to the CEO ~~within 21 days from the day this Notice is given.~~

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21. The Mining Tenement Holder must implement and comply with the Groundwater Management Plan once they receive specific written approval from the CEO.
- 21.1. If the CEO considers the Groundwater Monitoring Plan to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.
- 21.2. If subject to a direction for improvement, the Mining Tenement Holder must:
- 21.2.1. within 21 days from the day after the receipt of the direction provided in Requirement 21.1, ensure that the Groundwater Monitoring Plan is amended and resubmitted to the CEO in accordance with those directions, and
- 21.2.2. amend the revised Groundwater Monitoring Plan that was submitted under Requirement 21.2.1 as further requested by the CEO; and
- 21.2.3. await written approval of the CEO to implement and comply with the plan in accordance with Requirement 21.
22. The Groundwater Monitoring Plan, identified in Requirement 17, must commence from the day after the date the approval is granted by the CEO.
23. Installation of groundwater monitoring bores, as required in accordance with the approved Groundwater Monitoring Plan identified in Requirement 17, must be completed within 60 days after the date the Mining Tenement Holder is notified the Groundwater Monitoring Plan has been approved or by an alternative date agreed on in writing by the CEO.
- 23.1. Installation of groundwater monitoring bores within an Area Of Significance may take an additional 30 days on written notification to the CEO.
24. Monitoring of the groundwater monitoring bores, in accordance with the approved Groundwater Monitoring Plan identified in Requirement 17, must commence within 21 days from the day after the date of installation of the monitoring bores.
25. The Groundwater Monitoring Plan will be reviewed annually by the Mining Tenement Holder with the reviewed plan to be submitted to the CEO for approval on the annual anniversary of the date this Notice is given.
26. The Mining Tenement Holder must implement and comply with the Reviewed Groundwater Management Plan once they receive specific written approval from the CEO.
- 26.1. If the CEO considers the Reviewed Groundwater Monitoring Plan to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.
- 26.2. If subject to a direction for improvement, the Mining Tenement Holder must:
- 26.2.1. within 21 days from the day after the receipt of the direction provided in Requirement 26.1, ensure that the Reviewed Groundwater Monitoring Plan is amended and resubmitted to the CEO in accordance with those directions, and
- 26.2.2. amend the revised Reviewed Groundwater Management Plan that was submitted under Requirement 26.2.1 as further requested by the CEO; and

26.2.3. await written approval of the CEO to implement and comply with the Reviewed Groundwater Monitoring Plan in accordance with Requirement 26.

Implementation of Approved Vegetation Monitoring Plan

27. ~~Within 14 days from the date that this Notice is given, the~~ The Mining Tenement Holder must ~~engage and~~ retain an Environmental Specialist, as defined in Appendix 1: Definitions.
28. The Environmental Specialist referred to in Requirement 27 is to have qualifications and experience in the assessment of Western Australian native vegetation, including vegetation identification and sampling.
29. The Environmental Specialist will prepare a Vegetation Monitoring Plan.
30. The Vegetation Monitoring Plan must:
- 30.1. detail an investigation to the extent and nature of impacts to vegetation health adjacent to the Premises' heap leach pads, Process Water Ponds, the Environmental Pond and Balla Balla River;
 - 30.2. identify locations best suited to install reference points for monitoring within the Premises to monitor vegetation health adjacent to the Premises' heap leach pads, Process Water Ponds, Environmental Pond, Balla Balla River and a suitable upstream control reference site;
 - 30.3. specify the GPS location of the selected reference points referred to in Requirement 30.2;
 - 30.4. include detail on the criteria to measure vegetation health, including but not limited to criteria relating to species composition, structure, density and vegetation condition of the native vegetation;
 - 30.5. include photographic recording of the vegetation within the selected reference points from nominated marked locations or GPS coordinates;
 - 30.6. specify the methodology to conduct the vegetation health assessment;
 - 30.7. identify a suitable frequency for the monitoring to be conducted; and
 - 30.8. detail the mechanism to review and assess changes to vegetation health at the specified monitoring locations between vegetation monitoring events;
31. The Vegetation Monitoring Plan must be submitted to the CEO within 21 days from the day ~~this Notice is given~~ 6 December 2019.
32. The Mining Tenement Holder must implement and comply with the Vegetation Management Plan once they receive specific written approval from the CEO.
- 32.1. If the CEO considers the Vegetation Monitoring Plan to be inappropriate for the purposes of this Notice, the Mining Tenement Holder must comply with any direction for improvement issued by the CEO.

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- 32.2. If subject to a direction for improvement the Mining Tenement Holder must,
- 32.2.1. within 21 days from the day after the receipt of the direction provided in Requirement 32.1, ensure that the Vegetation Monitoring Plan is amended and resubmitted to the CEO in accordance with those directions;
 - 32.2.2. amend the revised Vegetation Monitoring Plan that was submitted under Requirement 32.2.1 as further requested by the CEO; and
 - 32.2.3. await written approval of the CEO to implement and comply with the plan in accordance with Requirement 32.
33. The Vegetation Monitoring Plan, identified in Requirement 29, must commence from the day after the date the approval is granted by the CEO.

Reporting

34. The Mining Tenement Holder is to report all discharges from the containment infrastructure to the Environmental Pond to the CEO within 24 hours of such discharge taking place, until such time as Requirement 12 has been satisfied. The report shall include:
- 34.1. the date, time and duration the discharge took place;
 - 34.2. the approximate quantity of material discharged to the Environmental Pond; and
 - 34.3. the water level of the Environmental Pond when the discharge ceased.
35. The Mining Tenement Holder is to report all discharges from the Environmental Pond to the environment to the CEO within 24 hours of such discharge taking place. The report shall include:
- 35.1. the time, date and duration the discharge took place;
 - 35.2. the approximate quantity of material discharged to the environment; and
 - 35.3. the potential environmental impact of such discharge including potential risks to public health and livestock utilising Balla Balla River.
36. Within 60 days from the day after the completion of each Groundwater Monitoring Event, the Mining Tenement Holder must provide a report in writing and electronic format to the CEO. This report must include as a minimum:
- 36.1. results from all sampling undertaken in implementation of the approved Groundwater Monitoring Plan;
 - 36.2. copies of all laboratory certificates of analysis and chain of custody forms for samples analysed in the implementation of the approved Groundwater Monitoring Plan; and
 - 36.3. an assessment of the monitoring data, including but not limited to, the identification and assessment of trends observed in the monitoring data (groundwater flow and quality), assessment of the improvement or decline in groundwater quality and the

identification of mitigation strategies for controlling and reducing any contaminated groundwater plumes.

37. Within 28 days from the day after the completion of each Vegetation Monitoring Event, the Mining Tenement Holder must provide a written report to the CEO. This report must include as a minimum:

- 37.1. results from all vegetation health assessments undertaken in implementation of the approved Vegetation Monitoring Plan;
- 37.2. photographic records from all vegetation monitoring undertaken at the specified monitoring points; and
- 37.3. an assessment of the monitoring data, including but not limited to, any deterioration in the presence and/or quality of the vegetation monitored.

Mike Rowe

~~Chief Executive Officer~~
~~Department of Water and Environmental Regulation~~

~~6 December 2019~~



Stuart Cowie

Executive Director, Compliance and Enforcement (Delegation No. 143)
Department of Water and Environmental Regulation
Officer delegated under Section 20 of the Environmental Protection Act 1986

15 May 2020

**IMPORTANT
NOTES**

**A PERSON WHO IS BOUND BY THIS NOTICE AND WHO DOES
NOT COMPLY WITH THIS NOTICE COMMITS AN OFFENCE.**

A person who is aggrieved by a requirement contained in this Notice may within 21 days of being given this Notice lodge with the Minister for Environment an appeal in writing setting out the grounds of that appeal.

Any other person who disagrees with a requirement contained in this Notice may within 21 days of the making of that requirement lodge with the Minister for Environment an appeal in writing setting out the grounds for that appeal.

**PENDING THE DETERMINATION OF AN APPEAL REFERRED TO
ABOVE THE RELEVANT REQUIREMENTS CONTAINED IN THIS
NOTICE CONTINUE TO HAVE EFFECT.**

Note that under section 118 of the *Environmental Protection Act 1986* that each person who is a director or who is concerned in the management of the body corporate may be taken to have also committed the same offence.

APPENDIX 1

DEFINITIONS

In this Notice, unless the contrary intention appears –

'Act' means the *Environmental Protection Act 1986* (WA);

'Area Of Significance' means an area of land as identified to DWER by the tenement holder following tenement holder consultation with the Ngarluma People;

'CEO' means Chief Executive Officer, Department of Water and Environmental Regulation;

'CEO' for the purposes of correspondence means;

Chief Executive Officer
Department of Water and Environmental Regulation
Locked Bag 10
JOONDALUP DC WA 6919
Telephone: (08) 6364 7000
Fax: (08) 6364 7001
Email: primehouse.reception@dwer.wa.gov.au

'Contaminated Sites Guidelines' means *Assessment and Management for Contaminated Sites- Contaminated Sites Guidelines, December 2014*. Located at [https://www.der.wa.gov.au/images/documents/your-environment/contaminated-sites/guidelines/Assessment and management of contaminated sites.pdf](https://www.der.wa.gov.au/images/documents/your-environment/contaminated-sites/guidelines/Assessment_and_management_of_contaminated_sites.pdf)

'DWER' means Department of Water and Environmental Regulation;

'Environmental Consultant' means a person to have qualifications and experience consistent with those described in Schedule B9 of the National Environment Protection (Assessment of Site Contamination) Measure 1999 (the NEPM).

'Environmental Pond' means the constructed earthen pond designed to receive overflow from Process Water Ponds associated within the Premises heap leach processing facility, as depicted in Appendix 2: Map as 'Environmental Pond'.

'Environmental Specialist' means a person who hold a tertiary qualification in environmental science or equivalent, and has experience in the assessment of Western Australian native vegetation.

'Freeboard' means the distance between the maximum water surface elevations and the top of the retaining banks or structures at their lowest point.

'Keighery scale' means the vegetation condition scale described in Bushland Plant Survey: A Guide to Plant Community Survey for the Community (1994) as developed by B.J. Keighery and published by the Wildflower Society of WA (Inc.) Nedlands, Western Australia.

'Groundwater Monitoring Event' means the discrete and periodic groundwater samples obtained for each groundwater bore detailed within the approved Groundwater Monitoring Plan, obtained at a frequency defined within the approved Groundwater Monitoring Plan.

'Mining Tenement Holder' means Venturex Pilbara Pty Ltd, ACN 071 748 911

‘NEPM’ means the *National Environment Protection (Assessment of Site Contamination) Measure 1999* (Cth) available at <https://www.legislation.gov.au/Details/F2013C00288>

‘Occupier’ Venturex Pilbara Pty Ltd, ACN 071 748 911

‘Percentage cover’ means the area of ground covered by the canopy of each and every species of flora, including native flora and weed species within the monitored area expressed as a percentage of the total cover of all species within the monitored area.

‘Permeability’ means the state or quality of being permeable; ‘Permeable’ means allowing liquids or gasses to pass through it.

‘Permeability Specialist’ means a person with tertiary qualifications in hydrology, engineering or similar with demonstrated experience in compaction and or permeability testing in accordance with relevant standards.

‘Precipitate’ means the solids formed from the copper heap leach process through chemical reaction and/or evaporative action from process liquid or contaminated stormwater.

‘Premises’ means:

- Lot 99 on Plan 28276 as shown on Certificate of Title LR3124/975 known as Whim Creek WA 6718, incorporating part of Mining Tenement M4700236, part of Mining Tenement M4700237, part of Mining Tenement M4700238 and part of Exploration Tenement E4703495;
- Lot 71 on Plan 251827 as shown on Certificate of Title 1031/75 known as Whim Creek WA 6718, incorporating Mining Tenement M4700443;
- Lot 69 on Plan 28276 as shown on Certificate of Title LR3113/366 known as 69 North West Coastal Highway, Whim Creek WA 6718, incorporating part of Mining Tenement M4700237, part of Mining Tenement M4700236 and part of Exploration Tenement E4703495; and
- Lot 58 on Plan 189890 as shown on Certificate of Title 1972/692 known as Whim Creek WA 6718, incorporating part of Mining Tenement M4700236 and part of Exploration Tenement E4703495.

‘Process Water Ponds’ means all of the pregnant solution ponds and barren (raffinate) ponds associated within the Whim Creek Copper Project heap leach processing facility, as depicted in Appendix 2: Map.

‘Provide in writing’ includes by email with an authorised signature.

‘Qualified’ means officially recognised as being tertiary certified and trained to perform a particular job.

‘Quarterly’ means 4 discrete periods within a 12 month annual period, with each period separated by at least 45 days.

‘Vat or In Site Leaching of Metals’ means all extraction of metal from ore by the addition of a chemical solution.

‘Vegetation condition’ means the rating given to native vegetation using the Keighery scale and refers to the degree of change in the structure, density, and species present in the particular vegetation in comparison to undisturbed vegetation of the same type.

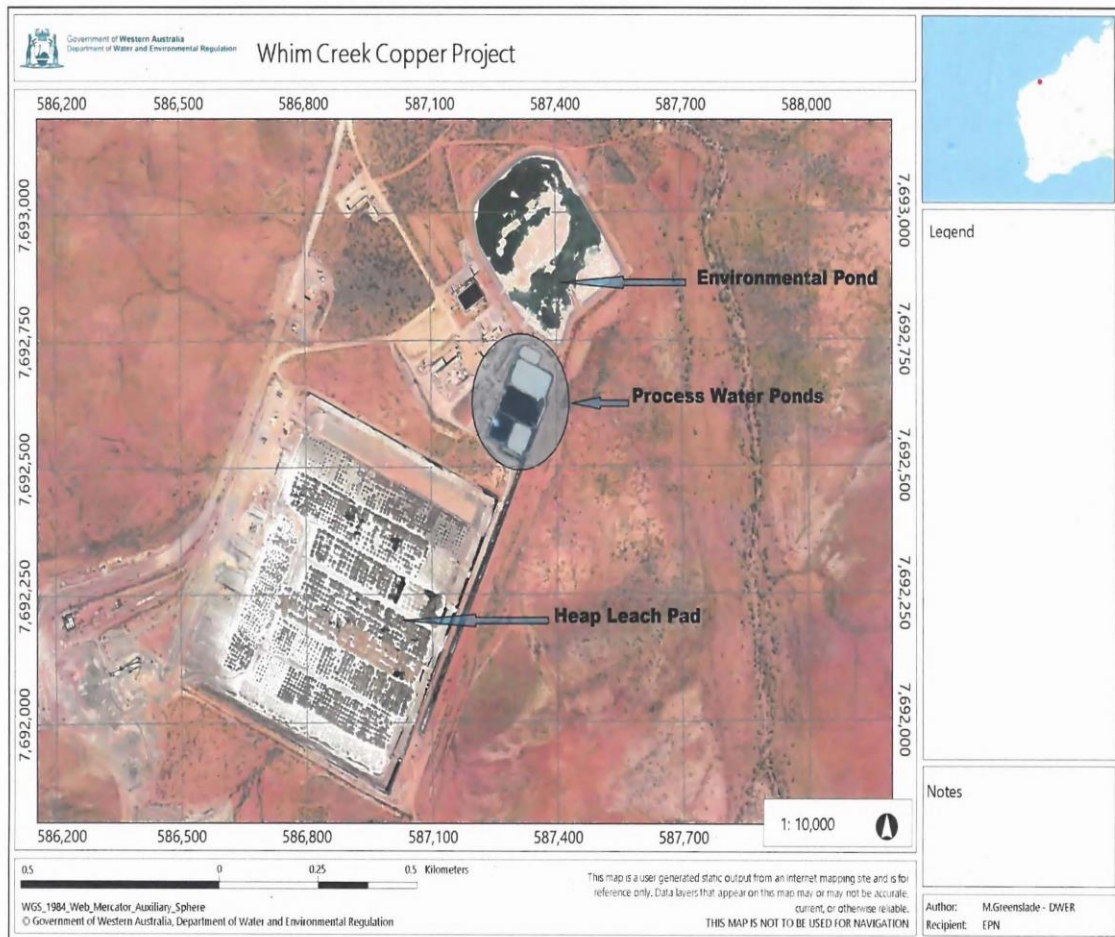
Page 13 of 15

'Vegetation Monitoring Event' means the discrete and periodic vegetation monitoring samples obtained for each vegetation monitoring reference location at a frequency defined within the approved Vegetation Monitoring Plan.

'Weed species' means any plant –

- (a) that is a declared pest under section 22 of the *Biodiversity and Agriculture Management Act 2007*; or
- (b) published in a Department of Parks and Wildlife Regional Weed Rankings Summary, regardless of ranking; or
- (c) that is not a species recorded as naturally occurring within 20 kilometres of the land.

Appendix 2: Map



Annexure C Independent Technical Report

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Independent Technical Review of the Whim Creek Project

Report prepared for

Aurora Minerals Limited



Report prepared by



SRK Consulting (Australasia) Pty Ltd

AUA002

July 2020

Independent Technical Review of the Whim Creek Project

Aurora Minerals Limited

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West Perth WA 6005

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SRK Project Number AUA002

July 2020

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Authors:

Gavin Chan, Jinhui Liu, Yuanjian Zhu

The Directors
Aurora Minerals Limited
Suite 2, Level 2
20 Kings Park Road
West Perth WA 6005

Dear Directors

Aurora Minerals Limited (henceforth known as Aurora or the Company) has entered into an earn-in and joint venture agreement to acquire up to an 80% interest in the polymetallic Whim Creek Project (the Project) from Venturex Resources Limited (Venturex) and Venturex's wholly owned subsidiaries, for which shareholder approval is required. Aurora has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Technical Review (ITR) of the Project to be included in the Company's Notice of Meeting (**Notice**) and Prospectus in relation to the proposed transaction and for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Australian Securities Exchange (ASX) Listing Rules following a change in the nature and scale of the Company's activities. Aurora proposes to lodge the Prospectus with the Australian Securities and Investment Commission (ASIC).

The key mineral assets to be considered in this ITR comprise the Project's namesake, Whim Creek, and the Mons Cupri, Salt Creek and Evelyn prospects. The prospects are considered prospective for volcanogenic massive sulphide (VMS) style copper-lead-zinc-(gold-silver) mineralisation.

The objective of this ITR is to summarise the current status of the Whim Creek Project, in particular to present a geological description, outline of previous mining and/or exploration activities, and provide an opinion on the exploration potential and commentary on the Company's proposed costing exploration and development programs over the 12-month period after listing.

The ITR was compiled by Dr Heung Ngai (Gavin) Chan, PhD (Geology). Gavin is a Principal Consultant (Geology) and a Fellow of Australian Institute of Geoscientists (AIG). He has practised as a professional geologist since 2004. Gavin was assisted by Dr Jinhui Liu, PhD (Geology), Principal Consultant (Geology), who is a Member of the AIG and has practised as a professional geologist since 2002. Both Gavin and Jinhui are full-time Principal Consultants of SRK Consulting (Hong Kong) Limited.

Other team members include Mr Yuanjian Zhu, MSc(Geology), Principal Consultant (Geology), and Mr Jeames McKibben, Principal Consultant (Project Evaluation), BSc(Hons), MBA, MRICS, FAusIMM(CP), MAIG. Mr McKibben provided peer review of the ITR. Mr Zhu and Mr McKibben are full-time employees of SRK Consulting (Australasia) Pty Ltd.

The consultants involved in the preparation of this ITR have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), and Specialist Practitioners as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). Dr Chan, Dr Liu, Mr Zhu and Mr McKibben consent to the inclusion in the Notice and Prospectus of the matters based on this information in the form and context in which they appear.

Standard of the Report

This ITR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 VALMIN Code. The VALMIN Code incorporates the 2012 JORC Code.

In addition, this ITR has been prepared in accordance with the relevant requirements of the ASX Listing Rules and ASIC Regulatory Guidelines.

As per the VALMIN Code (2015), a first draft of the report was supplied to Aurora to check for material error, factual accuracy and omissions before the final report was issued. This Report does not comment on value of the Project or the 'fairness and reasonableness' of any transaction between the owners of the Project and any other parties.

Statement of independence

Neither SRK nor any of the authors of this ITR have any material present or contingent interest in the mineral assets considered or the outcome of this ITR, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK. SRK has no prior association with the Company concerning the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. SRK's fee for completing this ITR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent on the outcome of the ITR.

Information basis of this ITR

For the preparation of this ITR, Aurora has made available all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases, or information available in the public domain. The principal sources of information are included in a reference list at the end of the ITR. The ITR includes information available up to the date of this ITR. Aurora has stated that all information provided may be presented in the ITR and that none of the information is regarded as being confidential.

SRK conducted background research, including searches of government datasets and public domain data sources. The work included a review of Aurora's proposed exploration program and budget.

Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations regarding the ownership and legal standing of the tenements that are the subject of this ITR. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, permits, local heritage or potential environmental or land access restrictions. Instead, SRK has relied on information provided by Aurora. SRK has prepared this ITR on the understanding that all the tenements are currently in good standing.

SRK understands that the current ownership status and legal standing of the tenements are dealt with in a separate Solicitor's Report prepared by Mining Access Legal (28/168 Guilford Road, Maylands WA 6051) and included in the Company's Notice and Prospectus.

Warranties and Indemnities

Aurora has warranted in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

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

- which results from SRK's reliance on information provided by Aurora or to Aurora not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this ITR.

Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$30,000. The payment of this professional fee is not contingent on the outcome of the Report.

Consents

SRK consents to this ITR being included, in full, in the Company's Notice and Prospectus, in the form and context in which it is provided.

SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the ITR is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in the ITR.

SRK confirms that it has reviewed the information contained elsewhere within the Notice and Prospectus relating to the information contained within the ITR and confirms that the information presented is accurate, balanced, complete and consistent with the ITR.

Yours faithfully



SRK Consulting (Hong Kong) Limited

(Gavin) Heung Ngai Chan, FAIG

Principal Consultant (Geology)

29 July 2020



SRK Consulting (Australasia) Pty Ltd

Jeames McKibben, FAusIMM(CP), MAIG

Principal Consultant (Project Evaluation)

29 July 2020

Table of Contents

Table of Contents	v
Disclaimer.....	ix
List of Abbreviations	x
Executive Summary	xiii
1 Introduction	1
1.1 Background	1
1.1.1 Reporting standard.....	1
1.1.2 Reliance on SRK	2
1.2 Base technical information, Effective Date and Publication Date	2
1.3 Verification and validation	2
1.4 Limitation, reliance on information, declaration, consent and cautionary statements	3
1.4.1 Limitations	3
1.4.2 Reliance on information.....	3
1.4.3 Declaration	4
1.4.4 Consent	4
1.5 Indemnities provided by the Company.....	5
1.6 Qualifications of consultants and Competent Persons	5
2 Overview of Aurora	7
2.1 Introduction	7
2.2 Whim Creek Project earn-in and joint venture agreement.....	7
2.3 Location, access and infrastructure	8
2.4 Physiography and climate	9
2.5 Tenure	9
2.6 Project description.....	10
3 Geology and Mineralisation	13
3.1 Regional geology	13
3.2 Mineralisation style.....	16
4 Mons Cupri.....	18
4.1 Location and access	18
4.2 Prospect geology and mineralisation	18
4.3 Drilling	20
4.4 Mineral Resource estimation	20
4.5 Exploration potential and mineralisation targeting	23
5 Salt Creek.....	24
5.1 Location and access	24
5.2 Prospect geology and mineralisation	24
5.3 Drilling	25
5.4 Mineral Resource estimate and classification.....	26

5.5	Exploration potential and mineralisation targeting	30
6	Whim Creek.....	32
6.1	Location and access	32
6.2	Prospect geology and mineralisation	32
6.3	Drilling	33
6.4	Exploration Target.....	33
6.4.1	Sampling.....	34
6.4.2	Geological and grade domains	34
6.4.3	Bulk density	35
6.4.4	Exploration Target estimation	36
6.4.5	Exploration Target statement	36
6.5	Exploration potential and mineralisation targeting	37
7	Evelyn.....	38
7.1	Location and access	38
7.2	Prospect geology and mineralisation	38
7.3	Drilling	38
7.4	Exploration Target.....	39
7.4.1	Sampling.....	39
7.4.2	Geological and grade domains	40
7.4.3	Bulk density	40
7.4.4	Exploration Target estimation	41
7.4.5	Exploration Target statement	41
7.5	Exploration potential and mineralisation targeting	42
8	Work Program and Budget.....	43
8.1	Proposed exploration work program	43
8.1.1	Metallurgical sample drilling program.....	43
8.1.2	Brownfields exploration at Mons Cupri.....	43
8.1.3	Exploration deposit – Exploration Target upgrade	44
8.1.4	Mining technical and environmental study	44
8.1.5	Other exploration expenditure	44
8.2	Work program budget	45
8.3	SRK's opinion regarding the proposed work plan and budget	45
9	Concluding Remarks	46
10	References	47

List of Tables

Table 1-1:	Summary table of Competent Person, key contributors and areas of responsibility	6
Table 2-1:	Summary of tenure.....	10
Table 4-1:	Mons Cupri prospect drilling summary.....	20
Table 4-2:	Mons Cupri Mineral Resource estimate as at 23 March 2018.....	20

Table 4-3:	SRK's review comments relating to the Hardrock Mineral Resource estimate for the Mons Cupri prospect.....	21
Table 5-1:	Drilling summary	25
Table 5-2:	Salt Creek Mineral Resource estimate as at 23 March 2018	26
Table 5-3:	SRK's review comments relating to the Mineral Resource estimate for Salt Creek prospect	27
Table 6-1:	Specific gravity values assigned to each domain	36
Table 6-2:	Parameters used for grade interpolation for all domains - Whim Creek prospect	36
Table 6-3:	SRK exploration target for the Whim Creek prospect as at 1 July 2020	36
Table 7-1:	Specific gravity values assigned to each domain	41
Table 7-2:	Parameters used for grade interpolation for all domains at Evelyn	41
Table 7-3:	SRK's Exploration Target for Evelyn prospect as at 1 July 2020	41
Table 8-1:	12-month work program budget.....	45

List of Figures

Figure 2-1:	Location map of the Whim Creek Project	8
Figure 2-2:	Physiography of the Project area, typified by granitic domes and greenstone ridges, separated by broad floodplains	9
Figure 2-3:	Plan view of Whim Creek and Mons Cupri prospect areas	12
Figure 3-1:	Lithotectonic map of Western Australia	14
Figure 3-2:	Simplified geological map of the Whim Creek Project area.....	15
Figure 3-3:	Stratigraphic column of the Whim Creek Greenstone Belt	16
Figure 3-4:	Idealised cross section of VMS system	17
Figure 4-1:	Cross section across the Mons Cupri Main pit area	19
Figure 4-2:	Plan view of modelled mineralised domains	19
Figure 4-3:	Potential VMS target areas identified by IP survey.....	23
Figure 5-1:	Long section of Salt Creek prospect looking north	24
Figure 5-2:	Plan view of DD and RC drilling and the interpreted domains for Salt Creek prospect	25
Figure 5-3:	Composite cross section and geophysical targets at Salt Creek.....	31
Figure 6-1:	Whim Creek section looking east.....	32
Figure 6-2:	Plan view of DD and RC drill hole locations relative to defined Exploration Target at Whim Creek	33
Figure 6-3:	Whim Creek deposit clipped by historical open pit (looking south)	34
Figure 6-4:	SRK wireframes (A) versus Venturex wireframe (B)	35
Figure 6-5:	Potential targets identified in Whim Creek and surrounding areas.....	37
Figure 7-1:	Plan view of diamond and RC drill hole locations relative to the defined Exploration Target at Evelyn	39
Figure 7-2:	Evelyn grade domains.....	40
Figure 7-3:	Long section of Evelyn prospect showing two massive sulphide lenses	42
Figure 8-1:	Structural and lithological targets identified by Aurora (2020) in relation to GSWA regional geology	44

List of Appendices

Appendix A: Table 1 - JORC Code 2012 Mons Cupri and Salt Creek

Appendix B: Table 1 - JORC Code 2012 Whim Creek and Evelyn

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Disclaimer

The opinions expressed in this Independent Technical Review (ITR) have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd by Aurora Minerals Limited (Aurora or the Company). The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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List of Abbreviations

Term	Meaning
360	360 Environmental, an Environmental Consultant engaged by the Company to prepare a management plan fulfilling the requirements of the Environmental Protection Notice
°C	Degrees Celsius
Ag	Silver
AIG	Australian Institute of Geoscientists
Alteration	A change in rock induced by hydrothermal actions
Anticline	An arch-shaped fold in rock
Archean	Precambrian geological time eon that lasts from ~4.0 Ga to 2.5 Ga ago
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	Gold
Aurora	Aurora Minerals Limited
AusIMM	Australasian Institute of Mining and Metallurgy
Basalt	A dark-coloured volcanic rock with 45%-52% SiO ₂
BOCO	Base of complete oxidation
Bookingarra Group	A group of volcanoclastic rocks where the mineralisation is confined
Breccia	Fragmented rock
Chalcopyrite	A copper-iron-sulphide mineral (CuFeS ₂)
Cistern Formation	A member of the Bookingarra Group
Conglomerate	A very coarse-grained granular sedimentary rock consists of rounded clasts >2 mm
CRM	Certified reference material
Cu	Copper
CuEq	Copper equivalent grade
DD	Diamond core drilling
De Grey Group	A sedimentary and ultramafic rock group found in the Project area
Department	Department of Water and Environmental Regulation
DGPS	Differential global positioning system
DHMMR	Downhole magneto-metric resistivity (survey)
DHTEM	Downhole transient electromagnetic (survey)
Dominion	Dominion Mining Limited
DTM	Digital terrain model
Dyke	A narrow tabular intrusive rock body
Evelyn	One of the four prospects covered by the Project
FA/AAS	Fire assay by atomic absorption spectrophotometry
Fault	A fracture in Earth's materials, along which the opposite sides has been displaced parallel to the plane of the movement
Fe	Iron
g/cm ³	Grams per cubic centimetre (unit of measurement for rock density)
g/t	Grams per tonne

Term	Meaning
Galena	A mineral of lead sulphide (PbS)
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
Granite	An acid intrusive rock
Greenstone belt	Precambrian supracrustal rocks that include komatiite, basalt, andesite and sedimentary rocks
Fault	An approximate plane surface of fracture in rock body caused by brittle failure
Fold	A bend in rock strata
Hardrock	Hardrock Mining Consultants Pty Ltd
Heap leaching	A metal extraction process using a leach solution to dissolve the required metal(s) on an impermeable leach pad
Hydrothermal Fluid	Upward flowing fluids originating from igneous or metamorphic geological events
ICP/MS	Inductively coupled plasma mass spectrometry
ID ²	Inverse distance squared
Igneous	An igneous rock formed entirely within the Earth's crust
Induced Polarisation (IP) survey	A geophysical survey method to measure the electrical property of rocks in the Earth
Injibandi people	An Indigenous Australian people living in Western Pilbara
Intrusive	An igneous rock formed entirely within the Earth's crust
IPO	Initial Public Offering
ITR	Independent Technical Review
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	Kilometres
m	Metres
Ma	Millions of years ago
Magmatic	Formed from molten rock
Meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
Metamorphic rock	A rock altered by temperature and pressure within the earth
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
mm	Millimetres
Mons Cupri	One of the four prospects covered by the Project
NSR	net smelter return
Ngarluma people	An Indigenous Australian people lived in Western Pilbara
Pb	Lead
Pilbara	Northern region of Western Australia where the Project is located
ppb	Parts per billion

Term	Meaning
ppm	Parts per million
Precambrian	The Precambrian is the earliest period of Earth's history. It spans from the formation of Earth about 4.567 billion years ago to the beginning of the Cambrian Period about 541 million years ago, when hard-shelled creatures first appeared in abundance.
Proterozoic	The Proterozoic is a geological eon representing the time just before the proliferation of complex life on Earth. The Proterozoic Eon extended from 2,500 to 541 million years ago, and is the most recent part of the Precambrian Supereon. It is subdivided into three geologic eras: the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.
Pyrite	A mineral of iron sulphide (FeS ₂)
QAQC	Quality assurance and quality control
RAB	Air blast drilling
RC	Reverse circulation drilling
RICS	Royal Institution of Chartered Surveyors
Rushall Slate	A member of the Bookingarra Group
S	Sulphur
Salt Creek	One of the four prospects covered by the Project
Sample	The removal of a small amount of rock pertaining to the deposit which is used to evaluate the presence, and/or estimate the grade, of mineralisation and other geological parameters
Sandstone	A coarse-grained granular sedimentary rock
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Sholl Shear Zone	A zone with structural movement found in the Project area
Sphalerite	A mineral of zinc sulphide ((Zn,Fe)S)
SRK	SRK Consulting (Australasia) Pty Ltd/SRK Consulting (Hong Kong) Limited
Straits	Straits Resources Limited
stratabound	A mineral deposit confined to a single stratigraphic unit
TOFR	Top of fresh rock
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
Vein	Planar occurrences of mineral infilling fractures in the rock
Venturex	Venturex Resources Limited
VMS	Volcanogenic massive sulphide
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
Weathered Rock	Rock which has been broken down by the influence of water, air and micro-organisms causing it to become softened and partially decomposed
Whim Creek	One of the four prospects covered by the Project
XRF	X-ray fluorescence
Zn	Zinc

Executive Summary

Aurora Minerals Limited (henceforth known as Aurora or the Company) has entered into an earn-in and joint venture agreement to acquire up to an 80% interest in the polymetallic Whim Creek Project (the Project) from Venturex Resources Limited (Venturex), for which shareholder approval is required. Aurora has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Technical Review (ITR) of the Project to be included in the Company's Notice and Prospectus in relation to the proposed transaction. The purpose of SRK's ITR is to provide an impartial assessment of the technical data and merits of the Whim Creek Project, as well as to comment on the exploration and development program proposed by Aurora.

The Project comprises three clusters of tenure holdings, the largest of which is centred at approximately 115 km to the southwest of Port Hedland in the West Pilbara region of Western Australia. The Project's namesake, Whim Creek, and the Mons Cupri, Salt Creek and Evelyn prospects are covered by seven granted Mining Leases, one granted Exploration Licence and one granted Miscellaneous Licence, which are wholly owned by Venturex's subsidiaries. Collectively, these tenements cover a combined area of approximately 149 km² and form a discontinuous land package clustered over three locations within a 25 km radius. The Project is connected to the industrial centre of Port Hedland through the North West Coastal Highway and station tracks. Infrastructure at the main Mons Cupri-Whim Creek area includes a heap leach facility, offices, warehouse and basic workshop facilities, temporary mine camp, gas pipeline to site and water bores.

The Project lies within part of the Archaean Pilbara Craton, a granite-greenstone terrane formed approximately 3,600 Ma to 2,800 Ma. The Pilbara Craton is divided into a number of terranes, of which the Eastern and Western Terranes are separated by the Central Granite-Greenstone Terrane. The Whim Creek, Mons Cupri and Salt Creek prospects are hosted by the Whim Creek Greenstone Belt in the Central Granite-Greenstone Terrane. The Evelyn prospect is located 25 km south of the main Mons Cupri-Whim Creek area and is hosted by a lateral equivalent of the Whim Creek Greenstone Belt.

The known mineralisation is interpreted to have formed in a volcanogenic massive sulphide (VMS) setting, where submarine volcanism and the associated circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation occurred on the ancient seafloor. VMS deposits often occur as lenses or strata-bound deposits of polymetallic massive sulphides, akin to the present-day black smokers on ocean ridges. The principal mineralisation identified at the Project to date includes copper and zinc, and subordinate amounts of lead, silver and gold.

Since the discovery of the Whim Creek mineralisation in 1887 (Woodward, 1911 referenced in Black, 1998), the Project area has been explored and developed by various companies. Extensive exploration over the Project area was conducted by Straits Resources Limited (Straits) and Dominion Mining Limited (Dominion) in the 1990s. Mining of oxidised ore at the Whim Creek and Mons Cupri prospects commenced in 2003 but ceased in 2009 due to sharp falls in the copper price. The oxidised ore was treated at a heap leach and solvent extraction-electrowinning (SX-EW) plant on site. A total of 67,000 tonnes (t) of copper cathode was produced during the period.

In 2006, Venturex entered into a joint venture to explore the Evelyn deposit area. Straits disposed of its interest in the Whim Creek Project to Venturex in 2010.

The Mons Cupri prospect consists of the Main pit and North-West pit areas. In the Main pit area, the zinc-copper massive sulphide mineralisation dips gently to the west and extends down dip for at least 150 m. The underlying chalcopyrite-rich stringer zone strikes east-west and dips moderately to steeply to the south, with a dimension of 500 m by 150 m and extends at least 200 m in depth.

In the North-West pit area, the deposit comprises three flat to gently dipping high-grade zinc-lead-silver massive sulphide lenticular zones. The thicknesses of these zones range from 2 m to 5 m. The zones are approximately 100–200 m in width and 100 m in length. The massive sulphide zones are underlain by zones of copper-rich stringer mineralisation.

The current Mineral Resource estimate for the Mons Cupri prospect was reported according to the JORC Code (2012) and released by Venturex to the ASX on 23 March 2018. The Mons Cupri total Mineral Resource comprises 5,100 kt averaging 0.89% Cu, 1.03% Zn, 0.40% Pb, 21 g/t Ag and 0.12 g/t Au for the Main and North-West zones across the Measured, Indicated and Inferred Mineral Resource categories (Table ES-1).

Table ES-1: Mons Cupri Mineral Resource estimate as at 23 March 2018

Category	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	1,070	1.51	1.65	0.69	38	0.28
Indicated	3,500	0.80	0.80	0.30	17	0.09
Inferred	500	0.50	1.50	0.60	14	0.03
Total	5,100	0.89	1.03	0.40	21	0.12

Source: Venturex Resources, ASX release (23 March 2018)

Note: Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied. The Whim Creek deposit is located 4.5 km northeast of the Mons Cupri prospect. The Whim Creek mineralisation occurs along a single conformable horizon, dipping moderately to the north. It extends down dip for approximately 120 m, and has a thickness of 5–8 m.

In September 2010, Venturex reported an Indicated Mineral Resource for the Whim Creek deposit under the 2004 edition of the JORC Code. However, insufficient work has been completed on this deposit to report a Mineral Resource under the 2012 edition of the JORC Code. As part of the ITR, SRK has estimated an Exploration Target for the Whim Creek deposit according to the JORC Code (2012), based on a review of the dataset and model provided. SRK's estimated Exploration Target for the Whim Creek deposit as at 1 July 2020 is between 890 kt and 1,000 kt at grades of 1.4%–1.6% Cu and 0.5%–0.9% Zn (Table ES-2).

Table ES-2: SRK Exploration Target for the Whim Creek deposit as at 1 July 2020

Exploration Target Range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	890	1.4	0.5
Upper	1,000	1.6	0.9

Notes:

1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
2. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
3. The Exploration Target is reported on an in situ basis based typically on confidence of grade model continuity.
4. The Exploration Target does not have demonstrated economic viability, nor have any mining Modifying Factors been applied.
5. Bulk density applied: oxide ore - 2.67, transitional ore - 2.79, and fresh ore - 2.91.
6. Tonnages are reported in metric units and grades are given in percentages. Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

Unlike the Mons Cupri and Whim Creek prospects, the Salt Creek prospect has not been previously mined. The Salt Creek deposit consists of two separate high-grade massive sulphide lenses. The two lenses, known as Western and Eastern, are situated 200 m apart. The Western lens is present at 40 m below surface, has dimensions of 100 m by 200 m by 5 m, dips moderately southeast and is open down dip. The top of the Eastern lens occurs at approximately 40 m below surface, and has two sphalerite-rich zones parallel to a copper-rich zone at the centre, each with dimensions of ~120 m by ~300 m by ~5 m.

The latest Mineral Resource estimate for the Salt Creek deposit reported in accordance with the JORC Code (2012) was prepared in 2018. Venturex announced the Mineral Resource estimate to the ASX on 23 March 2018. The Salt Creek total Mineral Resource comprises 1,856 kt averaging 1.0% Cu, 4.2% Zn, 1.2% Pb, 30 g/t Ag and 0.2 g/t Au (Table ES-3).

Table ES-3: Salt Creek Mineral Resource estimate as at 23 March 2018

Classification	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,017	1.2	3.3	0.9	20	0.2
Inferred	839	0.7	5.3	1.5	42	0.2
Total	1,856	1	4.2	1.2	30	0.2

Source: Venturex Resources, ASX release (23 March 2018)

Note: Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.

While historical pits and shafts were developed to extract the shallow oxide mineralisation, the Evelyn prospect has not been mined in recent times. The known mineralisation dips steeply to the west and extends for approximately 390 m along strike for approximately 250 m. The maximum true width of the mineralisation is 16 m. It is characterised by high-grade copper and zinc mineralisation, with gold grades exceeding 1 g/t.

In November 2010, Venturex reported an Indicated and Inferred Mineral Resource for the Evelyn prospect under the 2004 edition of the JORC Code. However, insufficient work has been completed on this prospect to report a Mineral Resource under the 2012 edition of the JORC Code. As part of the ITR, SRK has estimated an Exploration Target for the Evelyn prospect according to the JORC Code (2012), based on a review of the available dataset and geological model provided. SRK's estimated Exploration Target for the Evelyn prospect as at 1 July 2020 is between 350 kt and 700 kt at average grades of 1.0%–2.4% Cu and 1.9%–4.5% Zn (Table ES-4).

Table ES-4: SRK Exploration Target for the Evelyn deposit as at 1 July 2020

Exploration Target Range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	350	1.0	1.9
Upper	700	2.4	4.5

Notes:

1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
2. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
3. The Exploration Target is reported on an in situ basis based typically on confidence of geological and grade model continuity.
4. The Exploration Target does not have demonstrated economic viability, nor have any mining Modifying Factors been applied.
5. Bulk density applied: oxide ore - 3.0, transitional ore - 3.50, and fresh ore - 4.15.
6. Tonnages are reported in metric units and grades are given in percentages. Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

The defined prospects within the Whim Creek Project are at varying stages of development. Aurora has prepared exploration programs for each deposit that include the following:

- Diamond drilling of up to 5 holes for a total of approximately 920 m at the Mons Cupri and Salt Creek prospects is proposed. The purpose of the drilling is to obtain samples for metallurgical and ore sorting testwork and defining geometallurgical domains. The samples will also be subject to geotechnical logging and testwork. The results will help assist Aurora in evaluating the different potential processing options available and will support further technical studies.
- Aurora has proposed to drill test a target located to the immediate west of the Mons Cupri Main pit.
- Aurora has proposed a staged approach to test the Exploration Target results at the Whim Creek and Evelyn prospects and, where applicable, to upgrade these deposits to Mineral Resource estimate status. The initial stage would involve historical drill hole scanning by Minalyzer, an integrated solution to obtain detailed core imagery, geochemical analysis and specific gravity. The resultant data obtained would support the design of the validation drilling program.
- Aurora is considering potential options of commissioning the operation at Mons Cupri. Aurora has proposed to undertake a pre-feasibility study and progress environmental studies required for regulatory approvals.
- Known mineralisation at the Project also tends to be controlled by geological structures and certain geological formations. Aurora plans to conduct geophysical surveys over the Project area, coupled with ground-truthing reconnaissance investigations, surface geochemical sampling and structural mapping, to define drill targets.

Table ES-4: Aurora's proposed 12-month budget

Activity	Cost (A\$)
Metallurgical and brownfields exploration drilling	450,000
Geotechnical, metallurgical and ore sorting, testwork and historical drill core scanning	400,000
Mining technical study	450,000
Environmental study	200,000
Other exploration activities	548,000
Total	2,048,000

SRK has reviewed the details of the proposed work program in relation to the proposed exploration and development activities and the details of the proposed budget. SRK considers that 12-month work program as proposed by Aurora is reasonable and reflects the varying stages of development of the prospects.

1 Introduction

1.1 Background

SRK Consulting (Australasia) Pty Ltd (SRK) was requested by Aurora Minerals Limited (Aurora or the Company) to prepare an Independent Technical Review (ITR) of the Whim Creek Project (the Project) in accordance with the Australian Securities Exchange (ASX) Listing Rules and the Australian Securities and Investment Commission (ASIC) Regulatory Guides.

The Project hosts four known polymetallic prospects – the Project's namesake, Whim Creek, as well as the Mons Cupri, Salt Creek and Evelyn prospects. These prospects are considered prospective for volcanogenic massive sulphide (VMS) style copper-lead-zinc-(gold)-(silver) mineralisation.

This ITR is addressed to the Directors of Aurora Minerals Limited. Aurora has entered into an earn-in and joint venture agreement to acquire up to an 80% interest in the Whim Creek Project from Venturex Resources Limited (Venturex), for which shareholder approval is required. SRK understands this ITR is to be included in the Company's Notice and Prospectus in relation to the proposed transaction and for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change in the nature and scale of the Company's activities

This ITR presents the following key technical information as at the Effective Date:

- An overview of the geological setting of the Project, comprising the Whim Creek, Mons Cupri, Salt Creek and Evelyn prospects and associated mineralisation
- Outline of historical and recent exploration activities undertaken by Venturex and other previous third-party owners
- A review of the current Mineral Resource statements relating to the Mons Cupri and Salt Creek prospects, which have been reported in accordance with the JORC Code (2012)
- Estimation of current Exploration Targets at the Whim Creek and Evelyn prospects, which, despite having been reported as Mineral Resources in accordance with the JORC Code (2004), remain to be updated and reported in accordance with the JORC Code (2012)
- SRK's opinion on proposed exploration and technical studies activities and development potential
- SRK's opinion regarding the appropriateness of Aurora's budgeted work programs.

This ITR is intended to properly inform readers of Aurora's Notice and Prospectus of the status and exploration potential of the Whim Creek Project and to provide commentary on the Company's proposed activities going forward.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this ITR. Unless otherwise explicitly stated all quantitative data as reported in this ITR are reported on a 100% equity basis.

1.1.1 Reporting standard

This ITR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the *2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The VALMIN Code incorporates the '2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia' (the JORC Code).

As per Clause 19 of the JORC Code (for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 of the JORC Code on an 'if not, why not' basis is required, preferably as an appendix), the required sections are included in Appendix B.

1.1.2 Reliance on SRK

SRK is responsible for this ITR and for all the technical information that has been directly extracted from the ITR and reported in the Notice and Prospectus to be released by the Company in connection with the proposed transaction and to be dated around the same date as the ITR.

SRK declares that it has taken all reasonable care to ensure that the information contained in the ITR and included in the Notice and Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the Notice and Prospectus which relates to information in the ITR is accurate, balanced and consistent with the ITR.

SRK considers that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this ITR. The preparation of an ITR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this ITR or to review, revise or update the ITR or opinion in respect of any such development occurring after the date of this ITR.

1.2 Base technical information, Effective Date and Publication Date

The base technical information date, and the Effective Date of the ITR is 1 July 2020 (the Effective Date). The technical information contained in this ITR has been prepared as at the Effective Date.

As at the publication date of this ITR, (the Publication Date), SRK is not aware that any material change has occurred since the Effective Date. Among others, this includes material changes to the technical information as reported in this ITR.

1.3 Verification and validation

This ITR is dependent on technical, financial and legal input. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation. SRK has, however, conducted a review and assessment of all material technical issues likely to influence the technical information included in this ITR, which included the following:

- An examination of the historical data made available by the Company in respect of the Project
- Enquiry of key project, technical and head office personnel of Aurora during February-July 2020 in respect of the Mineral Assets and other related matters
- An examination, review and where appropriate identification of the key technical risks and opportunities as they relate to the technical information reported herein.

Accordingly, Aurora has provided technical data (geological information, assay information, exploration programs, etc.) to SRK for the purpose of this review and inclusion in the ITR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such technical information.

1.4 Limitation, reliance on information, declaration, consent and cautionary statements

1.4.1 Limitations

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Aurora's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Unless otherwise stated, the opinions and conclusions expressed in this ITR are those of SRK.

1.4.2 Reliance on information

SRK has relied on the accuracy and completeness of technical, financial and legal information and data furnished by or through Aurora.

As far as SRK has been able to ascertain, the information provided by Aurora was complete and not incorrect, misleading or irrelevant in any material aspect. Aurora has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Aurora was complete, accurate, true and correct in all material aspects. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the Mineral Assets is based on information provided by Aurora throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. Should these change materially the assumptions could be materially different in these changed circumstances.

This ITR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Aurora may have entered into.

This ITR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Technical reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date is accurate.

Financial reliance

In considering all financial aspects relating to Aurora's Mineral Assets, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined below):

- Operating expenditures as included in the Company's development strategy and exploration programs
- Capital expenditures as included in the Company's development strategy and exploration programs
- All statutory and regulatory payments as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Bruce Waddell, Chief Financial Officer of Aurora, on behalf of the Board of Directors of the Company.

Legal Reliance

In consideration of all legal aspects relating to Aurora's Mineral Assets, SRK has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined above) and remain correct until the Publication Date:

- Save as disclosed in the Notice or Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's Mineral Assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors of the Notice and the main body of the Prospectus, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The corporate legal representatives of the Company are HWL Ebsworth Lawyers, Level 20, 240 St Georges Terrace, Perth, WA 6000. The mining and resources legal representatives of the Company are Mining Access Legal, 28/168 Guilford Road, Maylands WA 6051.

1.4.3 Declaration

SRK will receive a fee of approximately A\$30,000 for the preparation of this Report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this ITR and SRK will receive no other benefit for the preparation of this ITR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Assets opined on by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified below) and SRK consultants who are responsible for authoring this ITR, nor any Directors of SRK has at the date of this Report, nor have had within the previous two years, any shareholding in the Company, the Mineral Assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person and SRK consultants involved in the preparation of this ITR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons, and SRK consultants and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management.

In this ITR, SRK provides assurances to the Board of Directors of the Company, in compliance with the Reporting Standard that the exploration potential of the Mineral Assets as provided to SRK by Aurora and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.4.4 Consent

SRK gives its written consent to the inclusion of this ITR in the Notice and Prospectus and all information to be contained in the Notice and Prospectus that has been extracted directly from this ITR.

1.5 Indemnities provided by the Company

Aurora has warranted, in writing to SRK, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Aurora has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Aurora or from Aurora not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this ITR.

1.6 Qualifications of consultants and Competent Persons

The SRK Group comprises over 1,200 staff, offering expertise in a wide range of mining and resource engineering disciplines with 45 offices located on six continents. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK this is assured by the fact that it holds no equity in either client companies/subsidiaries or mineral assets.

SRK has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Competent Persons' Reports, Mineral Resource and Ore Reserve Compliance Audits, Independent Valuation Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. SRK has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK also has specific experience in commissions of this nature.

This ITR has been prepared based on a technical and economic review by a team of consultants sourced from SRK's offices in Australia and Hong Kong. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants comprise specialists in the fields of geology and resource estimation and project evaluation (hereinafter the Technical Disciplines).

Dr (Gavin) Heung Ngai Chan, PhD (Geology), GradCert (Geostatistics), GradDip (Applied Finance) takes overall responsibility for this ITR. He is a Principal Consultant (Geology) and full-time employee of SRK Consulting (Hong Kong) Limited. He is a Fellow of the Australian Institute of Geoscientists (AIG) and has practised as a professional geologist since 2004.

The information in this ITR that relates to Exploration Targets for the Whim Creek and Evelyn deposits is based on information compiled and reviewed Dr Jinhui Liu, PhD (Geology), who is a Principal Consultant (Geology) and a full-time employee of SRK Consulting (Hong Kong) Limited. Dr Jinhui Liu is a member of the AIG and has practised as a professional geologist since 2002. Dr Jinhui Liu has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Jinhui Liu consents to the inclusion in the ITR of the matters based on the information in the form and context in which it appears.

Mr Yuanjian Zhu reviewed the Mineral Resource estimates as reported by Venturex for the Mons Cupri and Salt Creek prospects. He is a Principal Consultant (Geology) and a full-time employee of SRK (Australasia) Pty Ltd. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has practised as a professional geologist since 2005.

Mr Jeames McKibben provided a peer review of this ITR. He is a Principal Consultant (Project Evaluation) and full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben is a Registered Valuer and Chartered Valuation Surveyor with the Royal Institution of Chartered Surveyors (RICS), a Fellow and Chartered Professional with the AusIMM and Member of the AIG. Mr McKibben is a current member of the VALMIN and IMVAL committees.

A site visit was completed to the Project on 24 September 2019 by Mr Cameron Hore and Mr Carl Murray, who are Senior and Principal Consultants respectively, and full-time employees of SRK Consulting (Australasia) Pty Ltd.

All named consultants have relevant experience in the styles of mineralisation and therefore qualify as Competent Persons as defined in the JORC Code (2012). Dr Chan and Mr McKibben have relevant experience to be qualify as Specialist Practitioners as defined in the VALMIN Code (2015).

Table 1-1 provides a summary of the designated Competent Persons and other key contributors for completion of this ITR.

Table 1-1: Summary table of Competent Person, key contributors and areas of responsibility

Consultant	Position/Company	Responsibility	Independent of Aurora	Date of last site visit	Professional designation
(Gavin) Heung Ngai Chan	Principal Consultant (Geology)/ SRK Consulting (Hong Kong) Ltd	Geology and Mineral Resource review, overall ITR	Yes	None	BSc, Grad Cert (Geostatistics), Grad Dip (Applied Finance), PhD, FAIG
Jinhui Liu	Principal Consultant (Geology)/ SRK Consulting (Hong Kong) Ltd	Competent Person Geology and Mineral Resource review; Whim Creek and Evelyn Exploration Targets preparation	Yes	None	BSc, PhD, MAIG
Yuanjian Zhu	Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Geology and Mineral Resource review	Yes	None	BSc, MBA, MAusIMM
Cameron Hore	Senior Consultant/SRK Consulting (Australasia) Pty Ltd	Site visit	Yes	24 Sept 2019	CP Eng. P Eng
Carl Murray	Principal Consultant/SRK Consulting (Australasia) Pty Ltd	Site visit	Yes	24 Sept 2019	BE (Mining), FAusIMM
Jeames McKibben	Principal Consultant (Project Evaluation)/ SRK Consulting (Australasia) Pty Ltd	Peer review of ITR	Yes	None	BSc, MBA, MRICS, FAusIMM(CP), MAIG

2 Overview of Aurora

2.1 Introduction

Aurora Minerals Limited is an ASX-listed mineral resource company (ASX ticker code: ARM), established in 2004 and headquartered in Perth, Western Australia. Its strategy is to acquire interests in advanced resource projects with potential for applying ore sorting technology to enable rapid development.

Aurora has a diversified portfolio of exploration interests across three continents with a focus on gold in Western Australia and graphite and polymetallic deposits in South Korea, through Xantippe Resources Limited (Xantippe) and gold in the Birimian greenstone belts of Burkina Faso and Cote d'Ivoire in West Africa, through Predictive Discovery Limited (Predictive).

In addition to the Whim Creek Project, Aurora also currently holds one granted exploration licence, and one exploration licence under application in Western Australia, which have not been considered in this ITR:

- Loudens Patch (E47/651), an exploration licence, located in the West Pilbara Mineral Field. The tenement is considered prospective for both gold and VMS-style base metal sulphides mineralisation.
- Mount Short (E47/4281), an exploration tenement under application, located in the Phillips River Mineral Field of Western Australia, where historical exploration showed that the area is prospective for nickel and VMS-style base metal sulphides mineralisation.

Aurora intends to unlock the value of its projects through 'Smart Sorting Technology', an advanced sorting technology.

The Company's current board and senior management comprise:

- Geoff Laing – Managing Director
- Philip Jackson – Non-executive Chairman
- Peter Cordin – Non-executive Director
- Jenine Owen – Chief Financial Officer
- Steven Wood – Company Secretary.

2.2 Whim Creek Project earn-in and joint venture agreement

Aurora has entered into an earn-in and joint venture agreement to acquire up to an 80% interest in the Whim Creek Project from Venturex. The Project, comprising the Whim Creek, Mons Cupri, Salt Creek and Evelyn prospects, is considered prospective for volcanogenic massive sulphide (VMS) style copper-lead-zinc-(gold-silver) mineralisation (Figure 2-1). Each prospect is at a different stage of development.

Aurora intends to develop the existing Mineral Resources as well as define additional resources within the project through further exploration. Aurora plans to commence drilling at the Mons Cupri and Salt Creek prospects to obtain samples for metallurgical testwork to support future technical studies as well as exploration drilling at identified targets at the Mons Cupri prospect.

The Mons Cupri prospect currently hosts remnant Mineral Resources within the Main and North-West pit areas. Aurora is considering potential options to restart the operation. Aurora has proposed a mining optimisation study at a pre-feasibility level to investigate the restart opportunity.

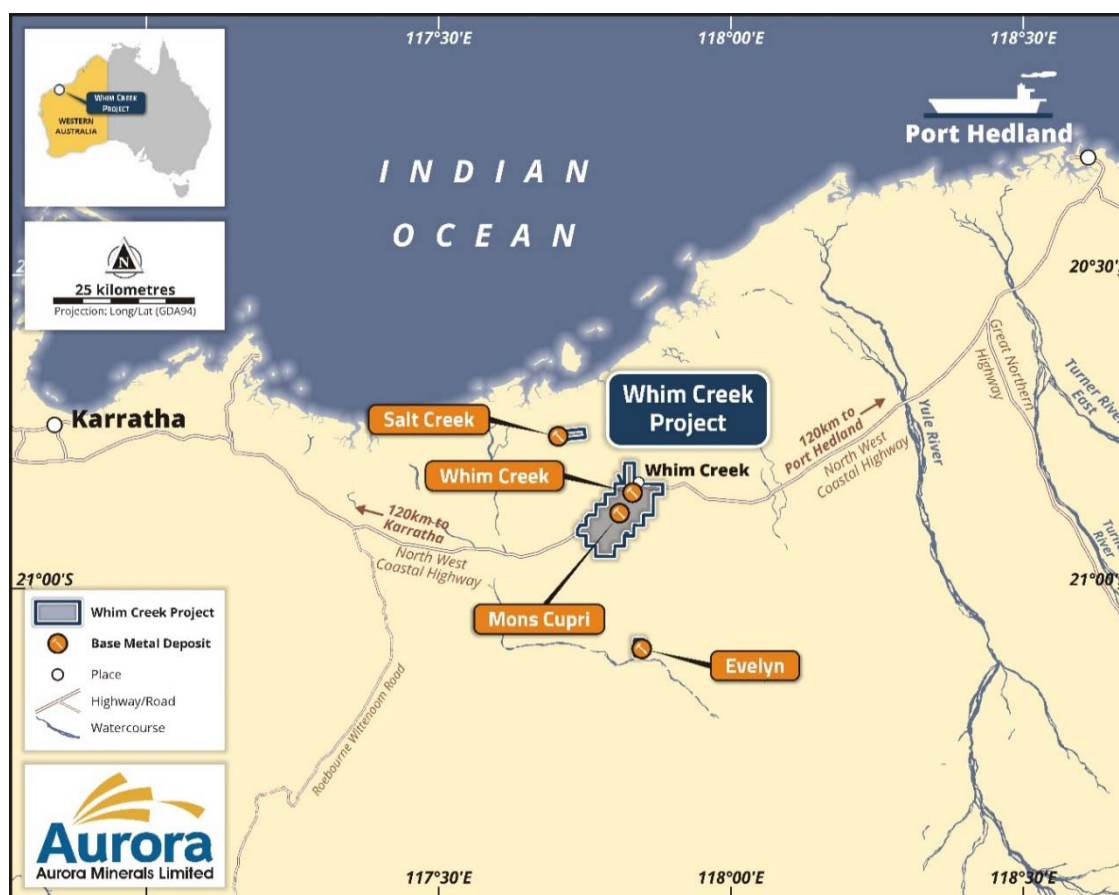


Figure 2-1: Location map of the Whim Creek Project

Source: Aurora, July 2020

2.3 Location, access and infrastructure

The Whim Creek Project comprises three clusters of tenure holdings of which the largest is centred on the Whim Creek prospect at latitude 20° 52' S and longitude 117° 50' E. The Whim Creek prospect is located 115 km to the southwest of Port Hedland and 3 km to the south of the historical Whim Creek Hotel in the West Pilbara region of Western Australia (Figure 2-1). Perth, capital of Western Australia, is located approximately 1,600 km to the southwest.

Access to the Project is primarily by the North West Coastal Highway that runs between Karratha and Port Hedland. Both locations host established airport and seaport facilities. The North West Coastal Highway connects to the Great Northern Highway south of Port Hedland, providing the main north-south access route for Western Australia.

The Dampier Gas Pipeline runs parallel to the North West Coastal Highway. There is a spur pipeline, which is not currently in use, connected to the Whim Creek mine site for the purpose of power generation.

The Whim Creek Hotel which is owned by the local Ngarluma people is currently not operational due to extensive damage from Cyclone Veronica in March 2019. Historically, the Whim Creek Hotel was used as a mine camp able to host up to 200 people.

A temporary mine camp has been established at the Whim Creek heap leach processing facility and is able to accommodate a small team responsible for monitoring the inactive heap leach facility and associated infrastructure. Water supply is available through existing bores. SRK understands that the site infrastructure, such as access tracks and haul roads, offices, workshops, plant, ponds, bores and other facilities, are well maintained.

2.4 Physiography and climate

The Project area is situated in the West Pilbara region which is characterised by a semi-arid climate with extremely variable annual rainfall of between 250 mm and 400 mm. Most of the region's precipitation is associated with seasonal tropical cyclones which occur between December and April. Summer maximum temperatures reach 40°C to 45°C, while winter daytime temperatures typically average 25°C, and night-time temperatures range between 10°C and 15°C.

The vegetation of the West Pilbara is closely related to topography, soil type and proximity to the coast. In the Whim Creek area, broad floodplains are dominated by short grass savanna, mixed with spinifex and dotted with dwarf acacia shrubs. Ephemeral streams are lined with eucalypts and the rocky hill slopes are sparsely vegetated (Figure 2-2).

Climatic and topographic conditions do not provide a significant impediment to year-round exploration and development activities.



Figure 2-2: Physiography of the Project area, typified by granitic domes and greenstone ridges, separated by broad floodplains

Source: Venturex

2.5 Tenure

The Project consists of seven granted Mining Leases, one granted Exploration Licence, and one granted Miscellaneous Licence. In total, the tenure covers a combined area of approximately 149 km² (Table 2-1).

The tenements are clustered over three locations, namely:

- Whim Creek Main, comprising the Mons Cupri and Whim Creek prospects and associated infrastructure, which are located adjacent to the North West Coastal Highway
- Salt Creek, lying 18 km to the northwest of Whim Creek Main and accessible via the Balla Balla Road and existing station tracks
- Evelyn, situated 25 km to the south of Whim Creek Main, and accessible via the Croydon Road.

Table 2-1: Summary of tenure

Tenement	Name	Registered holders	Area (ha)	Expiry Date
E47/3495	Whim Creek Exploration	Venturex Pilbara Pty Ltd	11,200.00	31/07/2022
L47/36	Gas Pipeline	Venturex Pilbara Pty Ltd	6.30	18/01/2023
M47/1455	Evelyn	Jutt Resources Pty Ltd	458.00	03/04/2033
M47/236	Whim Creek surrounds	Venturex Pilbara Pty Ltd	963.35	26/07/2032
M47/237	Whim Creek East	Venturex Pilbara Pty Ltd	411.35	26/07/2032
M47/238	Mons Cupri	Venturex Pilbara Pty Ltd	980.30	26/07/2032
M47/323	Salt Creek West	Venturex Pilbara Pty Ltd	363.20	03/06/2035
M47/324	Salt Creek East	Venturex Pilbara Pty Ltd	484.20	03/06/2035
M47/443	Whim Creek Mine	Venturex Pilbara Pty Ltd	40.47	01/06/2040
Total			14,907.17	

Source: Solicitor's Report, Mining Access Legal,

The Project tenements are currently 100% owned by Venturex through its subsidiaries, Venturex Pilbara Pty Ltd and Jutt Resources Pty Ltd.

SRK has not conducted any legal due diligence on the status of the tenement and is not appropriately qualified to comment on the legal aspects associated with tenure. Information with respect to the status of the tenements, associated annual commitments, royalties and other payments, native title, environmental and heritage aspects can be found in the Solicitor's Report located in the Notice and Prospectus.

2.6 Project description

The Project comprises four prospects – the Project's namesake, Whim Creek, and the Mons Cupri, Salt Creek and Evelyn prospects. The prospects are clustered within a radius of 25 km (Figure 2-1).

Copper has been mined intermittently at Whim Creek over a period of more than 120 years. Mineralisation was first discovered at Whim Creek in 1887 (Woodward, 1911 referenced in Black, 1998). Initial mining was via a series of small adits and stopes into the Whim Creek and Mons Cupri prospects by artisanal miners, with records indicating small quantities of malachite, azurite, chrysocolla and other copper minerals were being won. Copper was shipped via a small port on the coast at the nearby town of Balla Balla. A single-track narrow-gauge railway ran from Whim Creek to Balla Balla. In the early 1900s, a second period of mining began, with underground mining reported to have produced over 60,000 tonnes of copper ore at grades up to 12.4% mainly from the Whim Creek mine.

During the 1960s and 1970s, systematic exploration by Australian Inland Exploration Company Inc. and Texas Gulf over the area defined the presence of a number of VMS deposits along the Whim Creek Greenstone Belt (the Belt), including Whim Creek, Mons Cupri and Salt Creek (Figure 2-3). In the early 1990s, Dominion Mining conducted an extensive drilling campaign over the area.

In 1996, Straits Resources Limited (Straits) acquired the Project and conducted extensive exploration over the area. In 2003, Straits commenced mining of oxidised ore at Whim Creek and Mons Cupri open pits but ceased in 2009 due to sharp falls in the copper price following the global financial crisis. Over this period, the ore was processed at a heap leach and solvent extraction-electrowinning (SX-EW) plant. A total of 67,000 tonnes of copper cathode was produced during this 6-year period. Exploration of primary sulphide ore at depth continued during the mining operation to enable future resource development (Figure 2-3).

In 2006, Venturex Resources Limited (Venturex) entered into the Liberty-Indee joint venture, located 24 km south of Whim Creek, where exploration drilling targeted the Evelyn prospect. Polymetallic mineralisation was intersected during drilling campaigns in 2007 and 2009.

In February 2010, Venturex acquired the Whim Creek Project from Straits with the intention of creating a central processing hub at Whim Creek. The hub was proposed to process ores from the Whim Creek, Mons Cupri, Salt Creek and Evelyn prospects, as well as Venturex's Sulphur Springs Project.

In 2012, Venturex conducted a feasibility study of the Sulphur Springs prospect (not part of the current proposed transaction), which resulted in a revised development strategy. The central processing plant was to be established at Sulphur Springs rather than Whim Creek. However, resource definition work continued at Whim Creek, where Mineral Resources for the Mons Cupri and Salt Creek deposits were declared in accordance with the JORC Code (2012) reporting guidelines. The latest Mineral Resource update was released by Venturex to ASX in March 2018.

Additionally, a review of historical data highlighted near-mine potential for ongoing exploration, which Venturex followed up with additional drilling and an induced-polarisation (IP) geophysical survey in 2015 and 2016.

In early 2014, Venturex appointed Blackrock Metals Pty Ltd (Blackrock) as the operator of the existing heap leach facility, from which Blackrock had been producing copper cathode in the SX-EW process facility. In mid-2019, the operation ceased when an Environmental Protection Notice (EPN) was issued by the Department of Water and Environmental Regulation (Department). For further details regarding the EPN, please refer to the Solicitor's Report in the Notice and Prospectus.

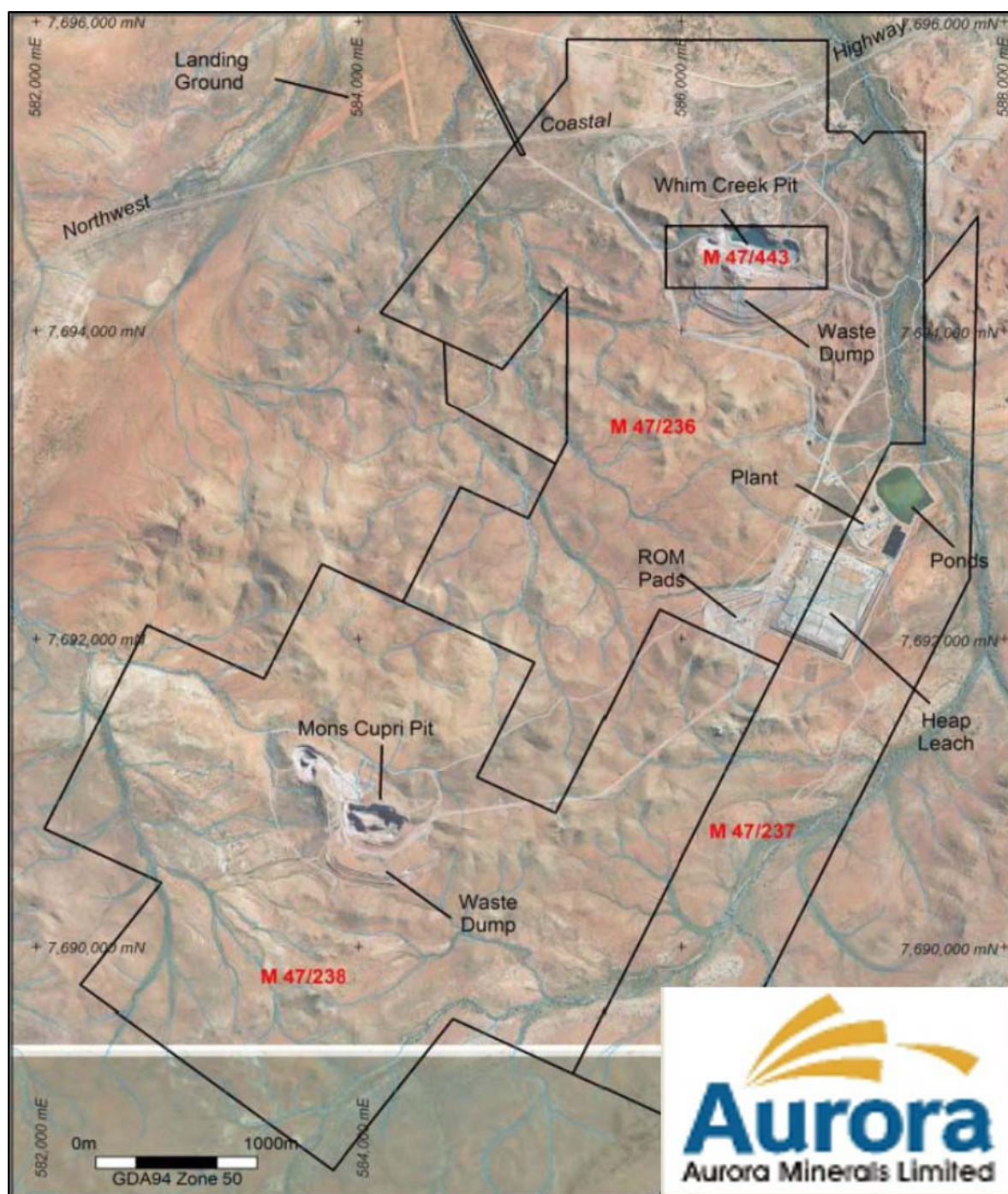


Figure 2-3: Plan view of Whim Creek and Mons Cupri prospect areas

Source: Venturex 2017

3 Geology and Mineralisation

3.1 Regional geology

The Project area is located within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed about 3,600 Ma to 2,800 Ma (Van Kranendonk et al., 2002). The Pilbara Craton is unconformably overlain along its southern margin by late Archaean-Palaeoproterozoic volcanic and sedimentary rocks of the Hamersley Basin Group (Figure 3-1 and Figure 3-2).

The Pilbara Craton has been subdivided into Eastern, Central and Western granite-greenstone terranes based on their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that become progressively younger with distance from the granitoids. Deposition of the greenstone succession began before 3,500 Ma and continued to about 2,950 Ma; however, much of it had accumulated by about 3,240 Ma. The Western Granite-Greenstone Terrane is characterised by linear, northeast-trending belts that are truncated on their southwestern margin by the northeast-trending Sholl Shear Zone. Greenstone deposition occurred between ca. 3,270 Ma and 2,929 Ma (Van Kranendonk et al., 2002).

The Eastern and Western granite-greenstone terranes are separated by the Central Granite-Greenstone Terrane. Sediments consist mainly of the De Grey Group (3,015 Ma to 2,950 Ma) and the adjacent volcano-sedimentary rocks of the Whim Creek Group. The main geological feature of the Central Granite-Greenstone Terrane area is the Mallina Basin, a rift-like basin that is largely filled by sediments of the De Grey Group. Several large granitoid plutons are intruded into this sequence at ~2,950 Ma and 2,765 Ma (Van Kranendonk et al., 2002).

The Whim Creek, Mons Cupri and Salt Creek prospects are hosted by the Whim Creek Greenstone Belt (Figure 3-2), which extends in a northeast direction for approximately 85 km and has a width of 5–10 km. The Whim Creek Greenstone Belt is confined to the northwest by the Scholl Shear and to the southeast by the Loudens Fault.

Figure 3-3 provides a type section of the Whim Creek Greenstone Belt. The basal unit of the belt is represented by the Whim Creek Group, consisting of Warambie Basalt and the Red Hill Volcanics. The Whim Creek Group is unconformably overlain by the Bookingarra Group. The Bookingarra Group consists of, from the bottom to the top, the Cistern Formation, Rushall Slate, Mount Negri Volcanics, Loudon Volcanics and Kialrah Rhyolite (Figure 3-2 and Figure 3-3).

Known mineralisation is confined to the Bookingarra Group volcanoclastics, in particular the Cistern Formation and the Rushall Slate, both of which outcrop extensively across the Project area. These units have been disrupted by multiple tectonic events, causing folding and faulting, and the VMS mineralisation appears to be controlled by these structures.

The Evelyn prospect, located 25 km south of the major Mons Cupri and Whim Creek prospects, occurs along the contact between the mafic-ultramafic units and the Constantine Sandstone. The sequence is considered a lateral equivalent of the Whim Creek Greenstone Belt. The mineralisation has been interpreted to have formed in a VMS or sediment-hosted setting.

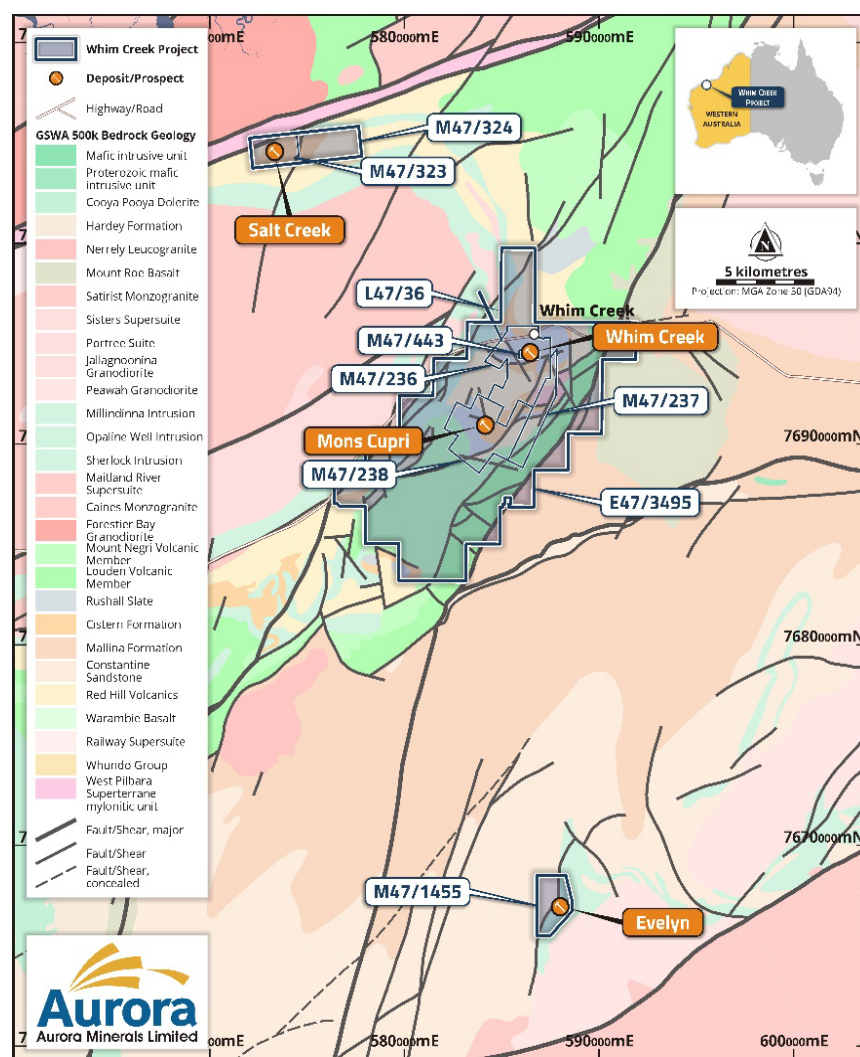


Figure 3-2: Simplified geological map of the Whim Creek Project area

Note: Aurora, modified after GSWA Regional Geological Map, 2020

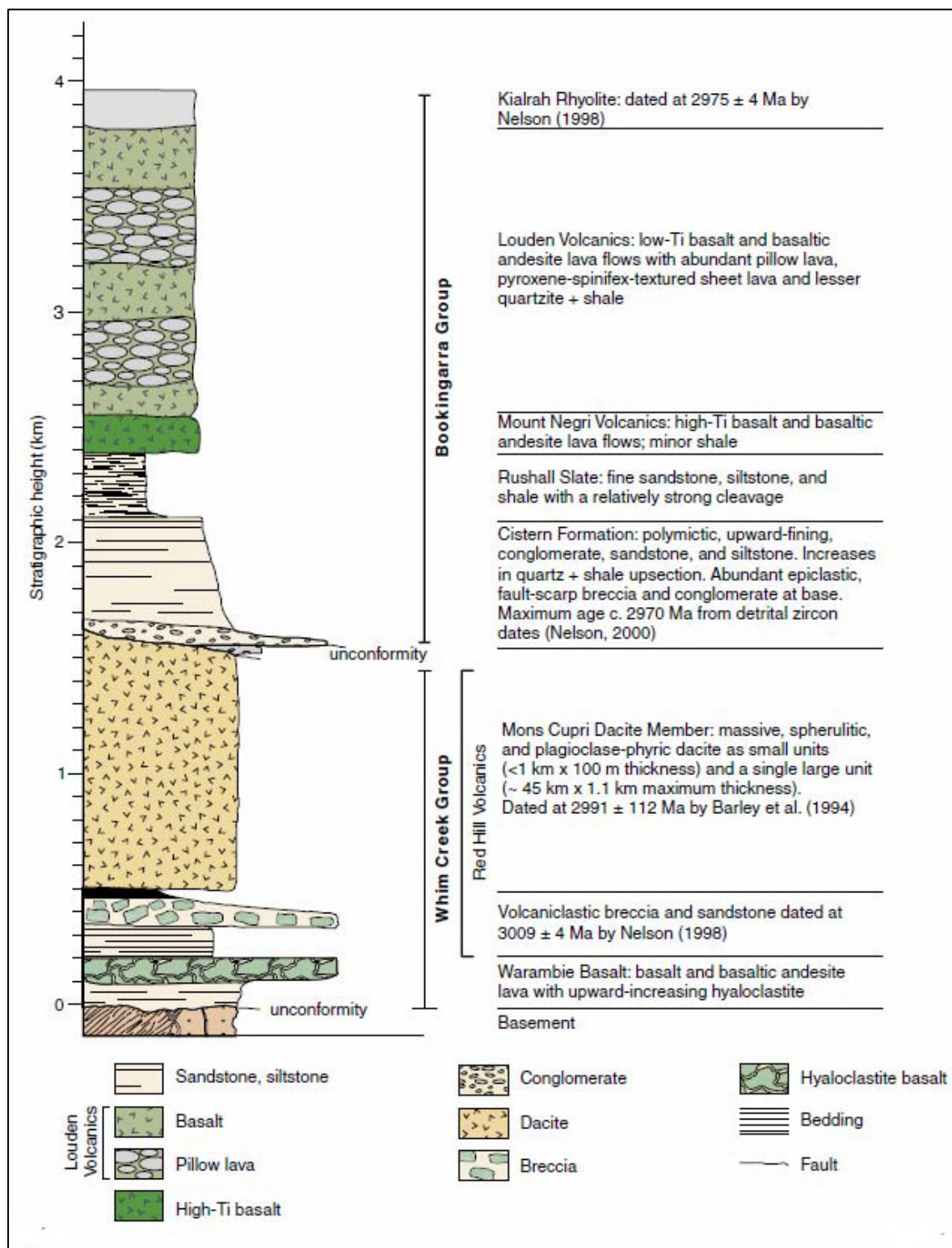


Figure 3-3: Stratigraphic column of the Whim Creek Greenstone Belt

Source: Geological Survey of Western Australia, 2006

3.2 Mineralisation style

The deposits of the Whim Creek Project are interpreted to have formed in a VMS setting. Other known Australian VMS deposits formed during the Proterozoic between approximately 1,800 Ma and 1,740 Ma. These deposits are interpreted to form in close association with submarine volcanism through the circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on

the ancient seafloor. They often occur as lenses or strata-bound deposits of polymetallic massive sulphides, associated with seafloor hydrothermal convection (similar to present-day black smokers).

An example of a classic cross section of a VMS deposit is shown in Figure 3-4. The example shows a typical concordant semi-massive to massive sulphide lens, which is underlain by a discordant vein-system and associated alteration (Mosier et al., 2009).

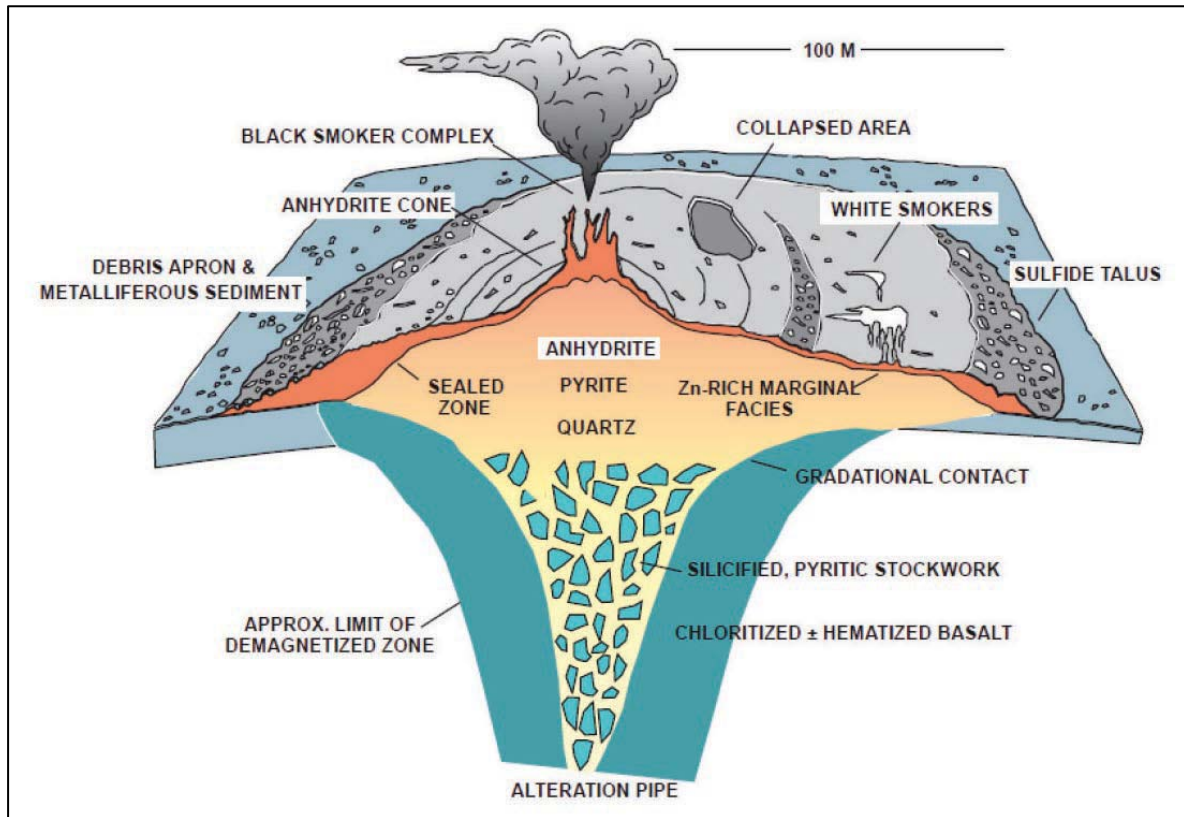


Figure 3-4: Idealised cross section of VMS system

Source: Hannington et al., 1998

4 Mons Cupri

The Mons Cupri prospect is centred at latitude 20°52'31' S and longitude 117°47'59' E. The prospect is located within two granted mining licences, covering a total area of 1,392 ha, adjoining the Whim Creek tenements (Figure 2-3 and Table 2-1).

4.1 Location and access

The Mons Cupri prospect is situated ~105 km to the southwest of Port Hedland (~120 km by road) and can be accessed from the North West Coastal Highway and station tracks.

4.2 Prospect geology and mineralisation

The Mons Cupri deposit represents the largest known VMS deposit in the Whim Creek Greenstone Belt. The deposit is hosted by the Cistern Formation conglomerate and breccia, about 20 m below the contact with the overlying Rushall Slate.

Two types of sulphide mineralisation are present at Mons Cupri. The massive lead-zinc (-copper) stratabound sulphide mineralisation is underlain by the disseminated and stringer copper (-zinc) sulphide mineralisation within a large pipe-like alteration zone.

The deposit is apparently zoned, with lead, zinc and silver stratabound ore at the top of the deposit, passing to the copper-rich zone at the bottom. The concentration of copper tends to decrease with depth and towards the margin of the stringer zone.

Two discrete zones of deposition have been defined in the Mons Cupri area – the larger is the Main pit area and the smaller is the North-West pit area (Figure 4-2).

In the Main pit area, part of the shallow oxide and supergene leachable copper mineralisation has already been mined out, and the remaining mineralisation dips gently to the west and extends for at least 150 m down dip. The underlying chalcopyrite-rich stringer zone strikes east-west and dips moderately to steeply to the south with a dimension of 500 m by 150 m and extends for at least 200 m depth (Figure 4-1 and Figure 4-2).

In the North-West pit area, the deposit comprises three flat to gently dipping high-grade zinc-lead-silver massive sulphide lenticular zones. The thicknesses of these zones range from 2 m to 5 m; they have widths between 100 m and 200 m and lengths of 100 m. These zones are further underlain by zones of copper-rich stringer mineralisation. The three zones of mineralisation are interpreted to have been a continuous zone that was dismembered by post-mineralisation deformation (Figure 4-2).

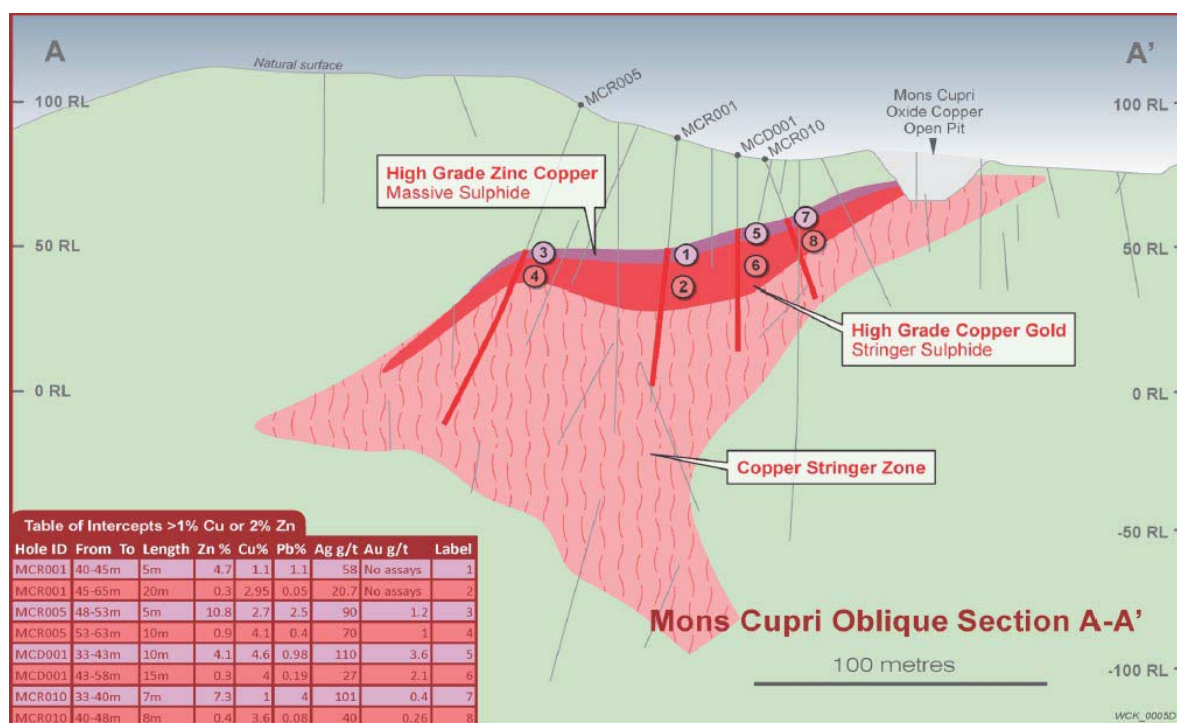


Figure 4-1: Cross section across the Mons Cupri Main pit area

Source: Venturix

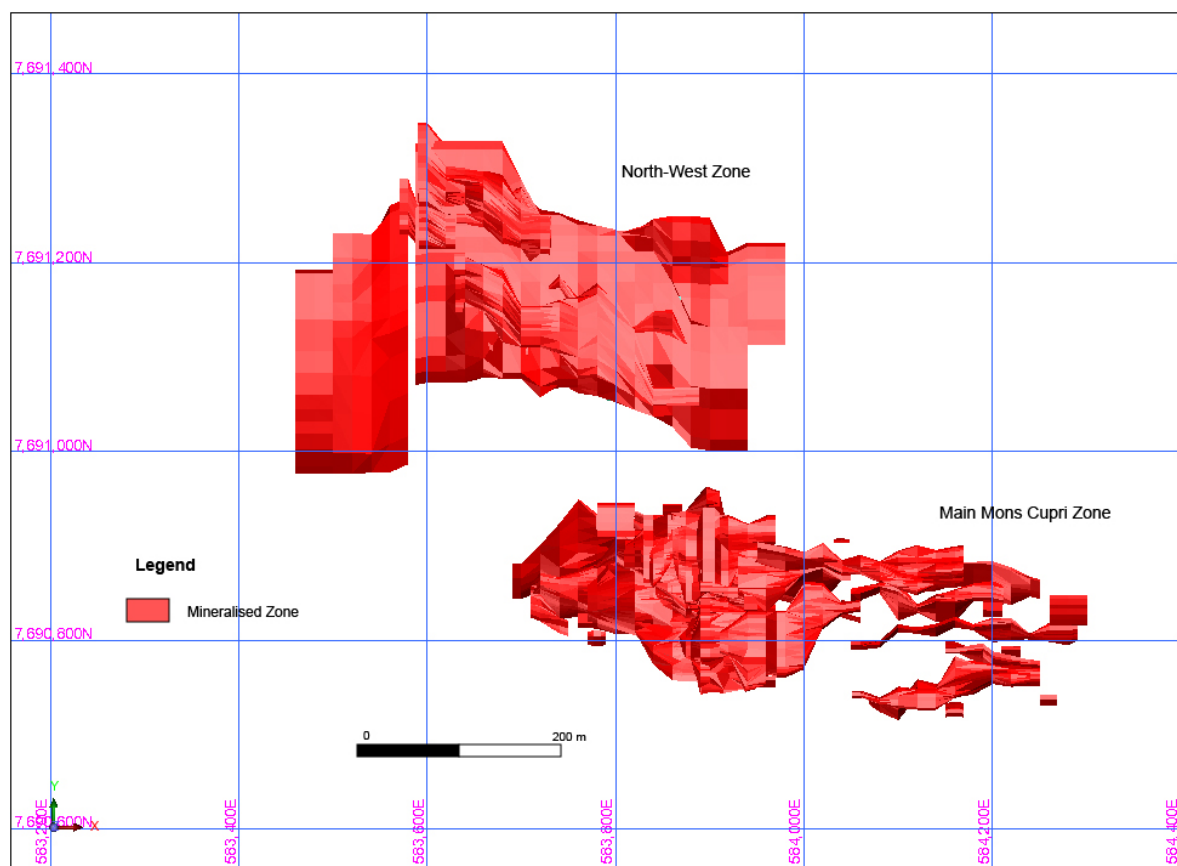


Figure 4-2: Plan view of modelled mineralised domains

Source: Hardrock (2018), reviewed by SRK (2020)

4.3 Drilling

Multiple phases of resource delineation drilling have been conducted between 1993 and 2016. The most recent drilling phases were completed by Venturex between 2011 and 2016. The details of all drilling campaigns were summarised and evaluated by Hardrock Mining Consultants (Hardrock) in 2018. The drilling methods included diamond drilling (DD), reverse circulation (RC) drilling and open hole percussion (OHP) drilling (Table 4-1). Drill holes have been oriented in multiple directions. Core recovery is available for some of the DD holes intersecting the mineralisation, for which the recovery averaged 99%. Recovery of RC samples does not appear to have been routinely recorded.

Table 4-1: Mons Cupri prospect drilling summary

Operator	Years	Diamond drilling			Percussion/RC drilling		
		Number of holes	Core (metres)	Pre-collar (metres)	Number of holes	RC (metres)	OHP (metres)
Australian Inland Exploration Company Inc.	1968–1980	130	22,589.9		42		4,743.7
Dominion Mining Ltd	1994–1996	6	473.3		74	5,094.0	
Straits Resources Ltd	2004–2010	19	3,412.4	399.7	166	13,072.0	
Venturex Resources Ltd	2011–2016	8	1,373.7	82.0	15	1,590.0	
Total		163	27,849.3	481.7	297	19,756.0	4,743.7

Source: SRK compilation (2020)

4.4 Mineral Resource estimation

The most recent Mineral Resource estimate for the Mons Cupri deposit was reported in accordance with the JORC Code (2012) and was prepared by Hardrock in 2018. Venturex announced the Mineral Resource estimate to the ASX on 23 March 2018 (Table 4-2). The cut-off grade for reporting was greater than or equal to 0.4% Cu and residual mineralisation less than 0.4% Cu and greater than or equal to 2% Zn. The Mons Cupri total Mineral Resource comprises 5,100 kt averaging 0.89% Cu, 1.03% Zn, 0.40% Pb, 21 g/t Ag and 0.12 g/t Au for the Main and North-West zones combined in the Measured, Indicated and Inferred Mineral Resource categories. Mr David Milton was listed as the Competent Person for the Mineral Resource estimate. Table 1 of the JORC Code is provided in Appendix A.

Table 4-2: Mons Cupri Mineral Resource estimate as at 23 March 2018

Category	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	1,070	1.51	1.65	0.69	38	0.28
Indicated	3,500	0.80	0.80	0.30	17	0.09
Inferred	500	0.50	1.50	0.60	14	0.03
Total	5,100	0.89	1.03	0.40	21	0.12

Note: Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied. Source: Venturex Resources ASX release (23 March 2018)

SRK has undertaken a review of the Mineral Resource estimate and the associated report and models by Hardrock (2018). SRK's findings are presented in Table 4-3.

Table 4-3: SRK's review comments relating to the Hardrock Mineral Resource estimate for the Mons Cupri prospect

Mons Cupri	Description	SRK comments
Competent Person sign-off	Mr David Milton of Hardrock Mining Consultants was listed as the Competent Person for the Mineral Resource estimate.	Responsibility was taken by an independent consultant who has sufficient relevant experience.
Drilling method	Drilling comprised 163 DD holes and 255 RC holes for a total of 28,331 m and 19,756 m, respectively. Drilling was completed by various companies between 1968 and 2016. The quality of some of the data is uncertain. Core recovery data are available for some of the DD holes only. Recovery data for some of the historical RC holes appear not to have been routinely recorded. Downhole surveys were completed with a single-shot REFLEX tool every 30 m or 60 m.	The quality of some of the historical drilling data is uncertain. The core recovery data are not available for all samples.
Geological interpretation	Hardrock created a total of 76 digital terrain model (DTM) files, including 1 topography, 2 lithology surfaces, 1 weathering surface, 2 faults and 69 mineralised domains. Mineralised zones are divided into the Main Mons Cupri Zone and the North-West Zone.	Hard boundaries appear not to be present between the mineralised zones and wall rocks. The hard boundary applied in these domains may somewhat overestimate the grade. Further analysis is recommended to determine the degree of overestimation of each domain.
Dimensions	The dimensions of the defined Mineral Resource are 850 mN by 840 mE, with a maximum depth of 300 m.	No comment.
Sample data	Composite lengths were set to 1.5 m, despite the mean length of samples being 1 m. Top-cuts were applied for Ag, Au, Cu, Zn and Pb in each domain based on covariance (>1.5) analysis. The 98 th percentile values were then applied.	The composite length selected has resulted in a reduction of the coefficient of variation, which in turn leads to grade smoothing. It is uncertain whether drill holes have been flagged with the domain volumes and used to control composite boundaries. No statistical comparison of composites and raw assays was conducted to determine the effect of this method. No swath plots to compare the estimated and drill hole grades were created.
Type of model for reporting	3-dimensional block model	Appropriate.
Block size	Hardrock created a Surpac block model with a block size of 5 m by 5 m by 3 m in the easting, northing and elevation directions, respectively.	Appropriate.
Estimation type	The inverse distance squared (ID2) method was used to interpolate 13 elements (Ag, As, Au, Bi, Cd, Co, Cu, Fe, Mo, Pb, S, Sb and Zn).	Appropriate.
Search ranges	Two passes were used. The search distance of the first pass is 200 m. The second pass search distance was 20 m based on the semi-variogram analysis of copper and zinc assays. However, no semi-variogram analysis was described in the report.	Continuity (variography) analysis is recommended.

Mons Cupri	Description	SRK comments
Variography	No variography was applied.	No variography was applied as the ID2 method was used.
Metallurgical testwork	The results of metallurgical testwork are based on three composites collected from the site. High recoveries of copper and gold using flotation methods were reported. Zinc recovery results were not reported.	No comment.
Bulk density	Bulk density values were assigned to different domains based on a statistical review of 857 specific gravity measurements. Most density values were obtained by water immersion method on DD cores.	The assigned density values seem to be appropriate when comparing with the regression equation method.
Classification	Mineral Resources were classified into Measured, Indicated and Inferred categories, based on a combination of average weighted distance from sample points, true distance, sample composite density and confidence in the geological interpretation.	Small portions of the Mineral Resources in the Indicated and Measured categories are supported by single or a few drill holes. These blocks represent approximately 4% of the overall Mineral Resource. SRK recommends some of these domains be downgraded to the Inferred Mineral Resource category.
Economic prospect	The Mineral Resource estimate is reported at a cut-off grade of 0.4% Cu and residual copper at less than 0.4% with at least 2% Zn.	No mining or metallurgical factors or assumptions were applied. Details on the determination of the cut-off, including commodity price, cost or dilution were not provided.
Audits	No review or audit of this Mineral Resource estimate has been undertaken.	An external review would have enhanced the quality of the work.

In summary, the drilling database consisted of multiple generations of data, collected over a period of 48 years, using different drilling methods by various companies. SRK recommends a thorough validation exercise to be undertaken to examine if there is any bias amongst different sets of data.

Hard boundaries appear not to be present between the mineralised zones and wall rocks. The hard boundary applied in these domains may somewhat overestimate the grade. Further analysis is recommended to determine the degree of overestimation of each domain.

Approximately 4% of the Indicated and Measured Mineral Resources are only supported by a single, or two to three, drill holes, which, in SRK's view, undermines the confidence in these areas. In SRK's opinion, these areas should be re-classified as Inferred category material.

Overall, it is SRK's opinion that the global Mineral Resource estimate is reasonable, but further work is recommended to resolve the identified areas of concern.

4.5 Exploration potential and mineralisation targeting

In June 2016, Venturex initiated an induced polarisation (IP) geophysical survey with the objective of targeting possible extensions or repetitions to the existing resources. This survey consisted of 14 lines with 200 m spacing, measuring 26.5 km. Several target areas were identified by this survey and were subsequently drill tested. Four holes were drilled to test these geophysical anomalies, three of which intersected an altered vein stockwork related to sericite-chlorite-silica alteration and weak pyrite mineralisation. SRK considers these anomalies warrant further work and represent immediate targets for near-term drill testing (Figure 4-3).

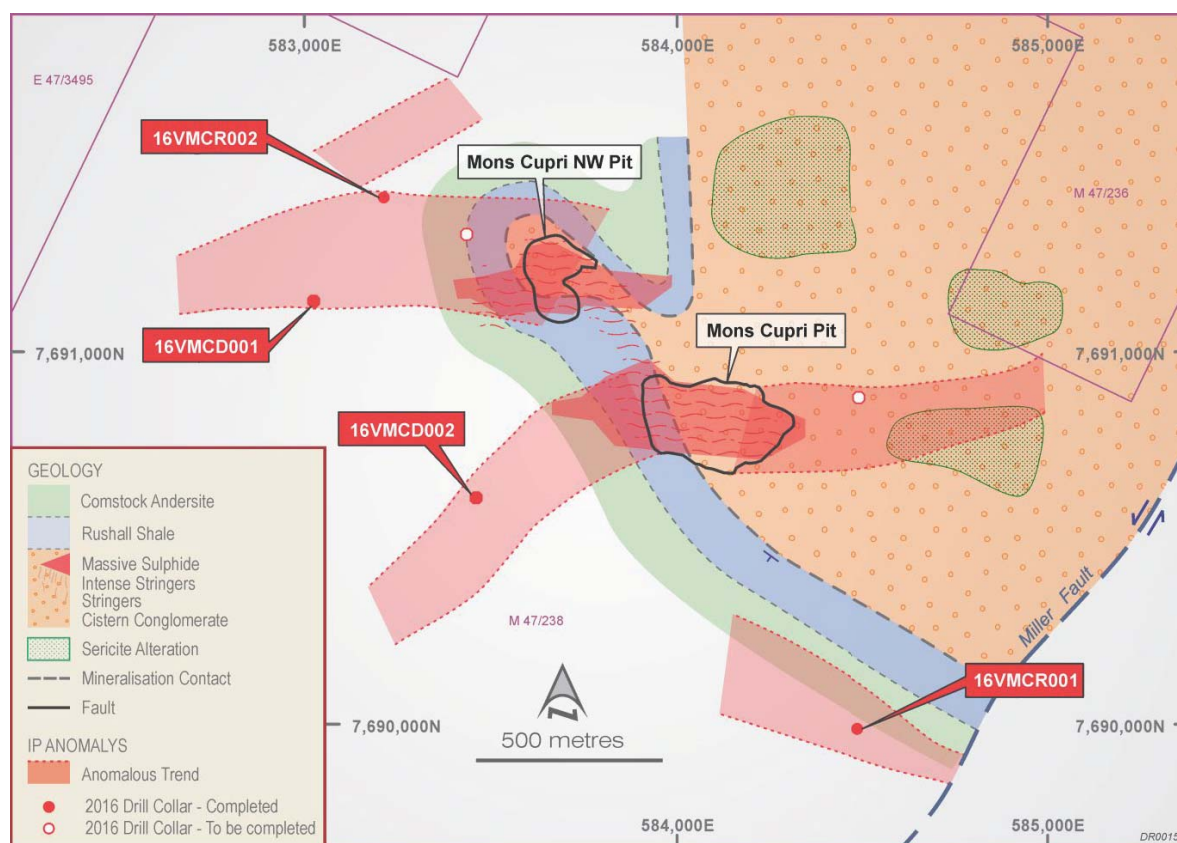


Figure 4-3: Potential VMS target areas identified by IP survey

Note: Target areas highlighted in pink.

Source: Venturex (2016)

5 Salt Creek

The Salt Creek prospect is centred at latitude 20°44'41' S and longitude 117°43'51' E. It comprises two granted mining licences, covering a total area of 847 ha (Figure 3-2 and Table 2-1).

5.1 Location and access

The Salt Creek prospect is located 18 km to the northwest of the Whim Creek prospect and can be accessed via the Balla Balla Road and existing station tracks.

5.2 Prospect geology and mineralisation

The Salt Creek deposit is situated on the northern side of the Caines Well Granitic Complex. The prospect was discovered in the mid-1970s by Texas Gulf as a small gossan. Unlike the Whim Creek or Mons Cupri prospects, no mining has been carried out at the Salt Creek prospect to date.

The known mineralisation is hosted in tuffaceous siltstones that are correlated with the Cistern Formation conglomerates at the Mons Cupri prospect. The stratigraphy is overturned at shallow depths and dips to the north. At depth, these beds roll over and dip to the south. The high-grade mineralisation appears to be preferentially developed on the south-dipping limb of a synform.

The deposit consists of two separate high-grade massive sulphide lenses. The two lenses, known as Western and Eastern, are situated approximately 200 m apart spatially along the east–west direction.

- The Western lens is present 40 m below surface and measures 100 m by 200 m by 5 m. It dips moderately to the southeast and is open down dip.
- The Eastern lens occurs approximately 40 m below surface. Previous drilling has outlined the mineralisation over an area measuring 120 m by 300 m by 5 m (Figure 5-1).

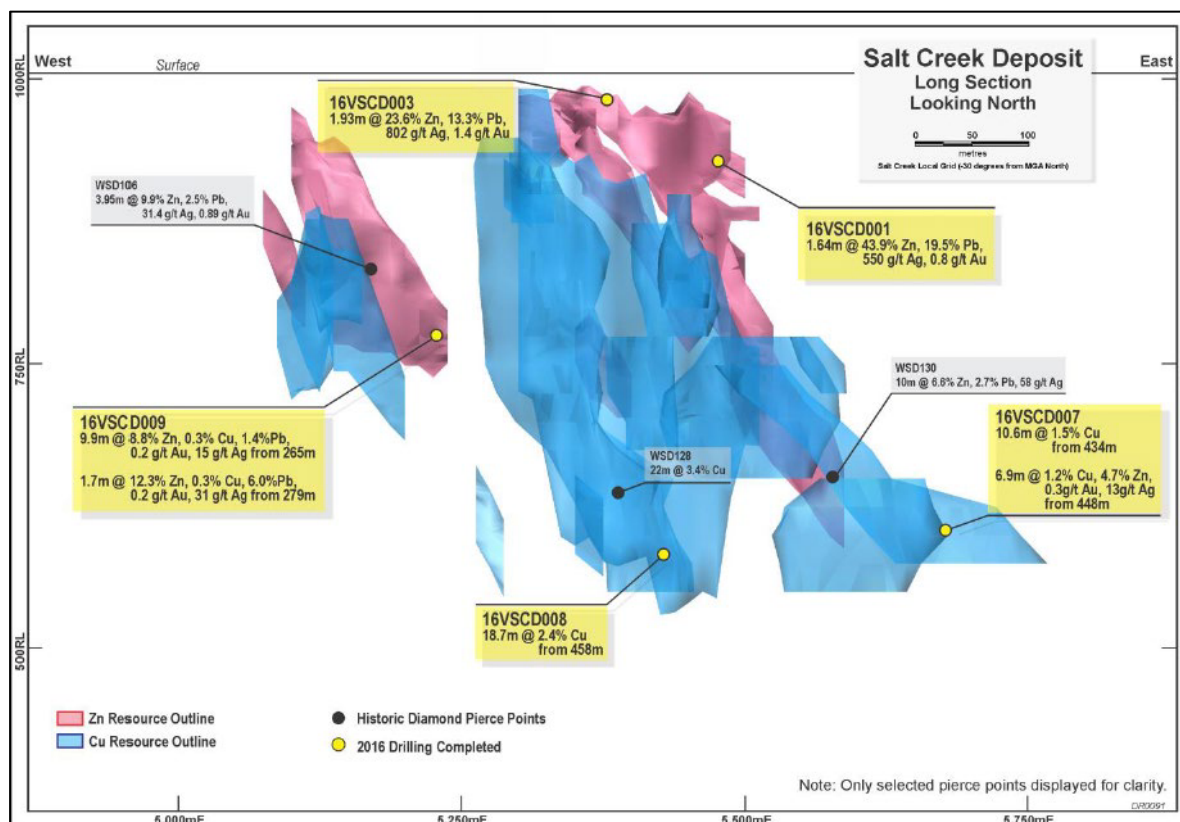


Figure 5-1: Long section of Salt Creek prospect looking north

Source: Venturex (2018)

5.3 Drilling

Since the initial discovery of the prospect in 1977, Salt Creek has been evaluated using rotary air blast (RAB), aircore, auger, RC and DD and pre-collar drilling methods over four separate campaigns by four different companies, between 1977 and 2016. The area of investigation measures approximately 800 m by 80 m. Drilling was completed on an irregular grid measuring roughly 25 m by 25 m, with most holes oriented north and northwest, which is perpendicular to the trend of the mineralised zone. RAB, aircore and auger holes were excluded from the Mineral Resource estimation (Table 5-1 and Figure 5-2). The DD and RC collar positions were recorded in MGA_GDA94, Zone 50 coordinates and converted to a local grid coordinate system. The drilling information was summarised and evaluated by Hardrock in 2018. Core recovery was recorded in the database, with an average of 96.2% across all zones. Hardrock (2018) conducted a review of core recovery and grade trends for copper, zinc and lead, and concluded that there was no obvious bias in relation to grade or recovery.

Table 5-1: Drilling summary

Drilling method	Number of holes	Drill length (m)
Aircore	22	207
Auger	81	370
RAB	457	2,270
RC	116	12,860
DD	134	34,205
Pre-collar	27	1,962

Source: Hardrock (2018), compiled by SRK (2020)



Figure 5-2: Plan view of DD and RC drilling and the interpreted domains for Salt Creek prospect

Source: Hardrock (2018), reviewed by SRK (2020)

5.4 Mineral Resource estimate and classification

The current Mineral Resource estimate for the Salt Creek deposit was prepared in accordance with the guidelines of the JORC Code (2012) and was announced to the ASX by Venturex on 23 March 2018. The Mineral Resource was reported at cut-off grades of $\geq 0.4\%$ Cu, and $\geq 2.0\%$ Zn and $< 0.4\%$ Cu. Salt Creek total Mineral Resource comprises 1,856 kt averaging 1.0% Cu, 4.2% Zn, 1.2% Pb, 30 g/t Ag and 0.2 g/t Au (Table 5-2). Mr David Milton of Hardrock is named as the Competent Person for the Mineral Resource estimate. Table 1 of the JORC Code is provided in Appendix A.

Table 5-2: Salt Creek Mineral Resource estimate as at 23 March 2018

Total Mineral Resource						
Classification	Tonnages (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,017	1.2	3.3	0.9	20	0.2
Inferred	839	0.7	5.3	1.5	42	0.2
Total	1,856	1	4.2	1.2	30	0.2

Source: Venturex Resources ASX release (23 March 2018)

Note: Reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.

SRK has undertaken a review of the Mineral Resource estimate and the associated report and models by Hardrock (2018); SRK findings are presented in Table 5-3.

Table 5-3: SRK's review comments relating to the Mineral Resource estimate for Salt Creek prospect

Salt Creek	Description	SRK comments
Competent Person sign-off	Mr David Milton of Hardrock Mining Consultants is named as the Competent Person for the Mineral Resource estimate.	Responsibility was taken by an independent consultant who has sufficient relevant experience.
Drilling method	Drilling comprised 134 DD holes, 116 RC holes, 457 RAB holes, 22 aircore, 81 auger and 27 pre-collar holes for a total of 51,667 m. These holes were drilled by various companies between 1977 and 2016. The quality of some of the data is uncertain. Core recovery data were available only for some of the DD holes. Some of the recovery data for historical RC holes appear not to have been routinely recorded. Downhole surveys were completed with a single-shot REFLEX tool every 30 m or 60 m downhole.	There is little evidence of rigorous database validation, drill and sampling method bias checks, analytical bias checks or drill hole spacing and sample representative studies. A thorough bias check across different sampling methods and data collected in different campaigns is recommended.
Geological interpretation	73 digital terrain models (DTMs) were created, including 5 lithology surfaces, 58 mineralised domains, 7 oxide domains, 2 weathering surfaces and 1 fault solid.	The lithological model created is appropriate. The generation of 58 narrow, steeply dipping mineralised zones appears to be an attempt to model local lenses of mineralisation; however, the high number of lenses and the zones being based on interpretation may introduce local bias and error. Copper domains are observed to be modelled parallel to lithology trends and zinc domains occur perpendicular to this, aligned with noted structural fabric. Statistical review of structural data, as well as detailed exploratory data analysis of spatial grade trends and patterns, would support these estimation domains further and aid with estimation parameters.
Dimensions	The prospect consists of three separate high-grade massive sulphide lenses. The two sphalerite lenses, Western and Eastern, are 200 m apart. The Western Lens subcrops at a depth of 40 m, and has dimensions of 100 m by 200 m by 5 m. The Eastern lens subcrops at a depth of about 40 m, and has dimensions of 120 m by 300 m by 5 m. The copper-rich lens is adjacent to the Eastern zinc-rich lens and has similar dimensions.	No comment.
Sample data	1 m downhole composites were generated for the modelled domains. Extreme outlier values were identified in the raw assay dataset, particularly for gold, silver, arsenic and bismuth. Top-cuts were therefore applied.	The general approach to dataset preparation appears to be ambiguous. It is not clear if the data were flagged with the estimation domains, nor is there any commentary on the impact of the compositing and grade-cutting procedures and dataset preparation. Dependent on the data distributions, this presents risk to the local grade estimation, particularly as the estimation domains are numerous and small sized.

Salt Creek	Description	SRK comments
QAQC	Some field duplicate data for the post-2009 Venturex data show no obvious biases based on a limited dataset of predominantly low grades. The duplicate collection method and sampling stage are not stated. Certified reference materials (CRMs) were inserted for post-2000 drilling campaigns, with results reported as acceptable for copper; however, lead and zinc showed a potential negative bias. Blank data have not been reviewed for signs of sample contamination. After 2011, significant intersections were verified via handheld Niton XRF (X-ray fluorescence) analysis and checked by the Exploration Manager. No twinned holes exist, and it is noted by Hardrock that very few 'scissor' holes have been drilled to verify drill orientations.	QAQC procedures are not clearly documented. Further investigation would be required to investigate the quality and reliability of the historical data.
Type of model for reporting	Block model.	Appear to be appropriate.
Block size	A Surpac block model was created with a block size of 12.5 m x 5 m by 10 m in the easting, northing and elevation directions respectively. Sub-blocks from the parent cell down to 1.25 m, 3.125 m and 2.5 m were used.	Appear to be appropriate.
Estimation type	The ID2 (inverse distance squared) estimation method was used.	The estimation is heavily reliant on the mineralised lens dominating, which is based primarily on subjective interpretations of core photographs, logging trends and interpretation of grade trends. The ID2 estimation method is a generally accepted estimation method for use in highly variable deposits where more weighting is required for local sample points and thus seems appropriate for a VMS deposit.
Search ranges	Interpolation parameters were primarily isotropic, with a 50 m search distance for zinc and sulphur, and anisotropic search ranges up to 200 m for copper, using a minimum of 3 and maximum of 24 samples.	Appear to be appropriate.
Variography	No variography was applied.	ID2 used. No variography was therefore applied.
Metallurgical testwork	Two composite samples from Salt Creek ores were subject to comminution and flotation testwork. Indicative copper concentrate grades ranged from 24% to 26% Cu at 83% to 86% recovery. Indicative zinc concentrate grades were 55% Zn at 79% to 82% Zn recovery.	Appear to be appropriate.
Bulk density	Bulk density values were obtained by water immersion and pycnometer methods. Bulk density values were reported to have been assigned based on the statistical review of 1,621 density records.	Density values reported in the Hardrock report (2018) do not correlate with the values observed in the block model. Density data predominantly from pycnometer methods do not account for porosity and might lead to the densities being somewhat overstated.

Salt Creek	Description	SRK comments
Classification	The Mineral Resource was classified into Indicated and Inferred categories based on a combination of average weighted distance from sample points, true distance, sample composite density and confidence in geological interpretation. The Indicated Mineral Resource category was assigned to blocks where the true sample distance is within 25 m for zinc and 30 m for copper and there are at least 3 holes and 3 samples to inform the block estimate.	The classification methodology is well-documented and based on sample density as well as geological interpretation, which is appropriate given the high degree of geological interpretation involved in the creation of the mineralisation domains and the small number of composites that are available for some of the estimates due to the detailed domaining. Further investigation might be required to investigate whether classification of some of the small domains is appropriate.
Economic prospects	Cut-off grades of $\geq 0.4\%$ Cu and $\geq 2.0\%$ Zn and $< 0.4\%$ Cu were used.	Appear to be appropriate.
Audits	No review or audit of this estimate has been undertaken.	An external review would have enhanced the quality of the work.

In summary, the drilling database comprises various generations of data, collected over a period of 48 years, using different sampling methods by various companies. SRK recommends a thorough bias check across different sampling methods and data collected in different campaigns be undertaken.

Numerous narrow and steeply dipping mineralised zones have been interpreted, which may introduce local bias and error. Statistical review of structural data, as well as detailed exploratory data analysis into spatial grade trends and patterns would further support the robustness of these interpreted mineralised domains.

Density values appear to be inconsistent between the values in the Hardrock (2018) report and the values adopted in the block model. Further investigation is required to resolve these differences. Additionally, density data derived predominantly from pycnometer methods do not account for porosity and can lead to densities being overstated.

Overall, it is SRK's opinion that the Mineral Resource estimate by Hardrock for the Salt Creek is reasonable, although further work is needed to investigate some of the identified areas of concern.

5.5 Exploration potential and mineralisation targeting

A number of geophysical targets were identified by Venturex, some of which were drill tested and examined by downhole transient electromagnetic (DHTEM) and magneto-metric resistivity (DHMMR) geophysical methods (Figure 5-1) (Venturex 2017). The drilling appears to demonstrate the extensions of the Western and Eastern zinc-rich lenses as well as the copper-rich lenses. Downhole geophysical surveys suggest mineralisation may extend further down-plunge (Figure 5-3). SRK recommends the targets be tested further by drilling to confirm the extent of the potential mineralisation.

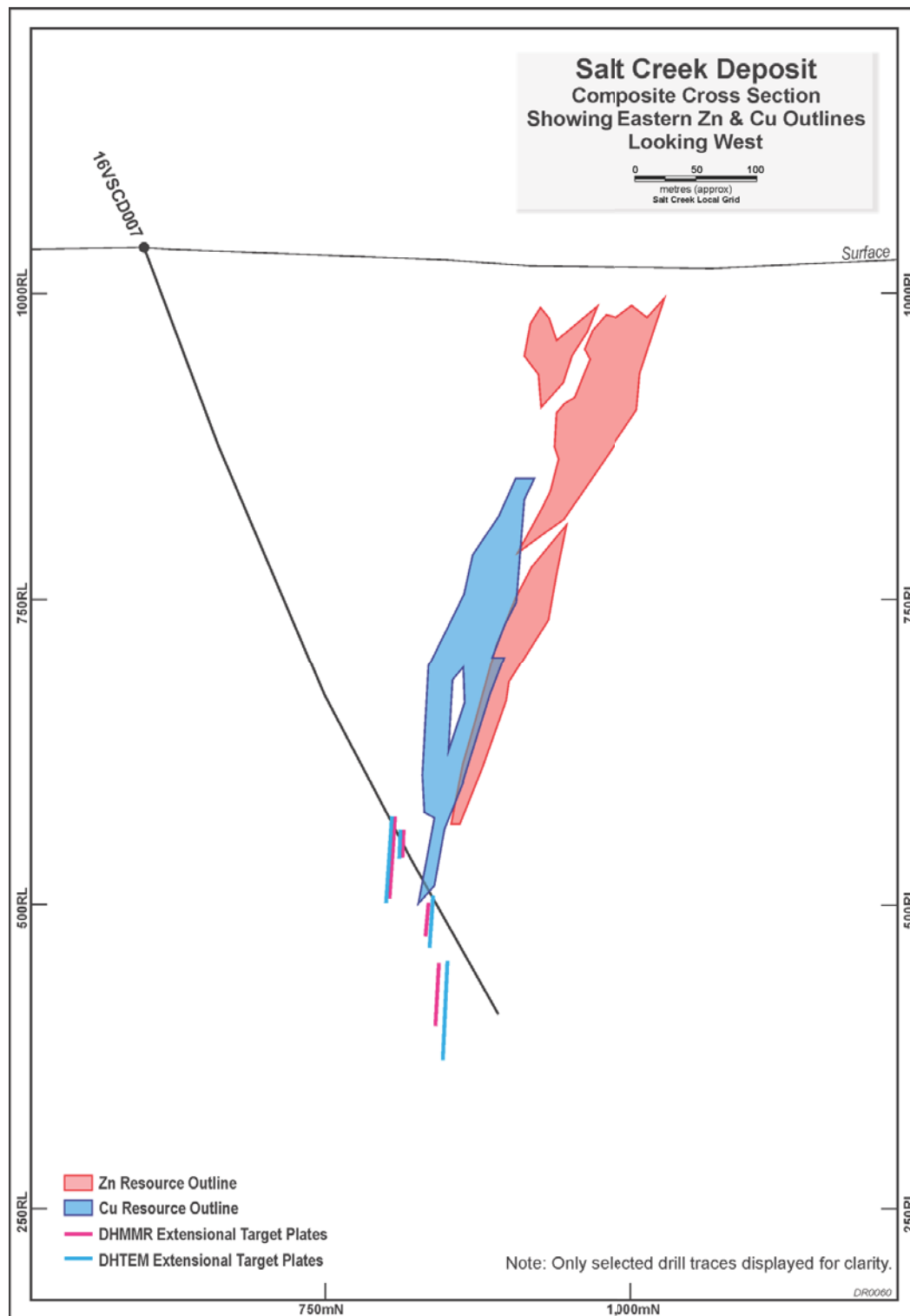


Figure 5-3: Composite cross section and geophysical targets at Salt Creek

Source: Venturex (2017)

6 Whim Creek

The Whim Creek prospect is located to the immediate northeast of the Mons Cupri prospect. It is centred at latitude 20°50'36" S and longitude 117°50'3" E. The Whim Creek prospect is covered by two granted Mining Leases, one granted Exploration Licence and one granted Miscellaneous Licence, covering a total area of 12,150.12 ha (Figure 2-3 and Table 2-1).

6.1 Location and access

The Whim Creek prospect area shares the same access route as Mons Cupri, which can be easily reached from the North West Coastal Highway and well-maintained haul roads/station tracks.

6.2 Prospect geology and mineralisation

The Whim Creek copper-zinc-(lead) deposit crops out as a low ridge, located less than 1 km southwest of the Whim Creek Hotel. The mineralisation occurs along a single conformable horizon, at a stratigraphic position some 150–200 m above the base of the Rushall Slate. The mineralisation dips moderately to the north and can be traced along strike for over 600 m. It extends down dip below the base of the current pit for approximately 120 m and has a thickness of 5–8 m (Figure 6-1).

Oxide resources were previously mined by Straits in the 2000s by an open pit method. The remnant mineralisation is characterised by three types of sulphide mineralisation. The massive sphalerite-rich zone represents the outermost mineralised layer. This underlain by a massive chalcopyrite-pyrite zone, which in turn passes into a chalcopyrite-pyrite stringer zone. These three zones are hosted by sericite-chlorite altered argillite and siltstone units of the Rushall Slate.

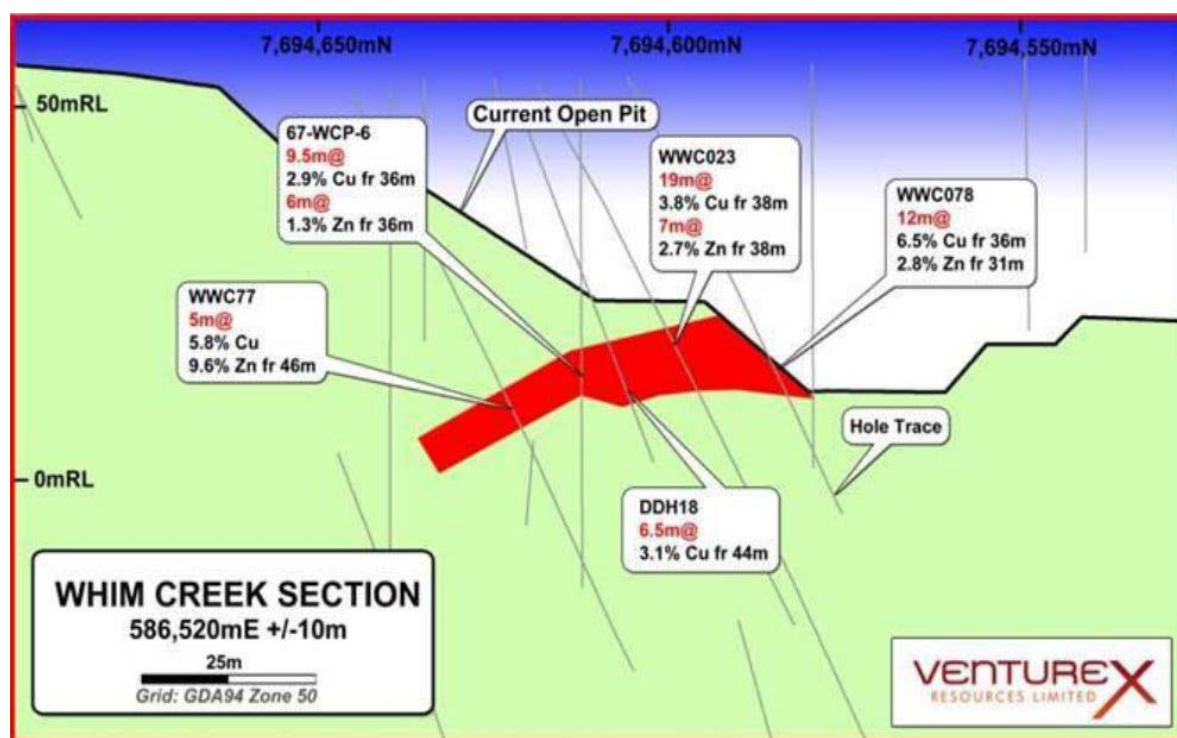


Figure 6-1: Whim Creek section looking east

Source: Venturex

6.3 Drilling

The Whim Creek prospect has been evaluated on several occasions between 1964 and 2010 by various companies (using a combination of DD, RC and some OHP). The previously drilling campaigns largely involved the completion of holes at spacings between 15 m and 30 m. A total of 624 holes, including 215 DD holes and 414 RC holes fall within the prospect area. The collar positions of these holes were surveyed in MGA_GDA94, Zone 50 coordinates. Core recoveries were reported to be 'high'; however, SRK was unable to access the original data to perform a test on the relationship between grade and recovery (Figure 6-2).

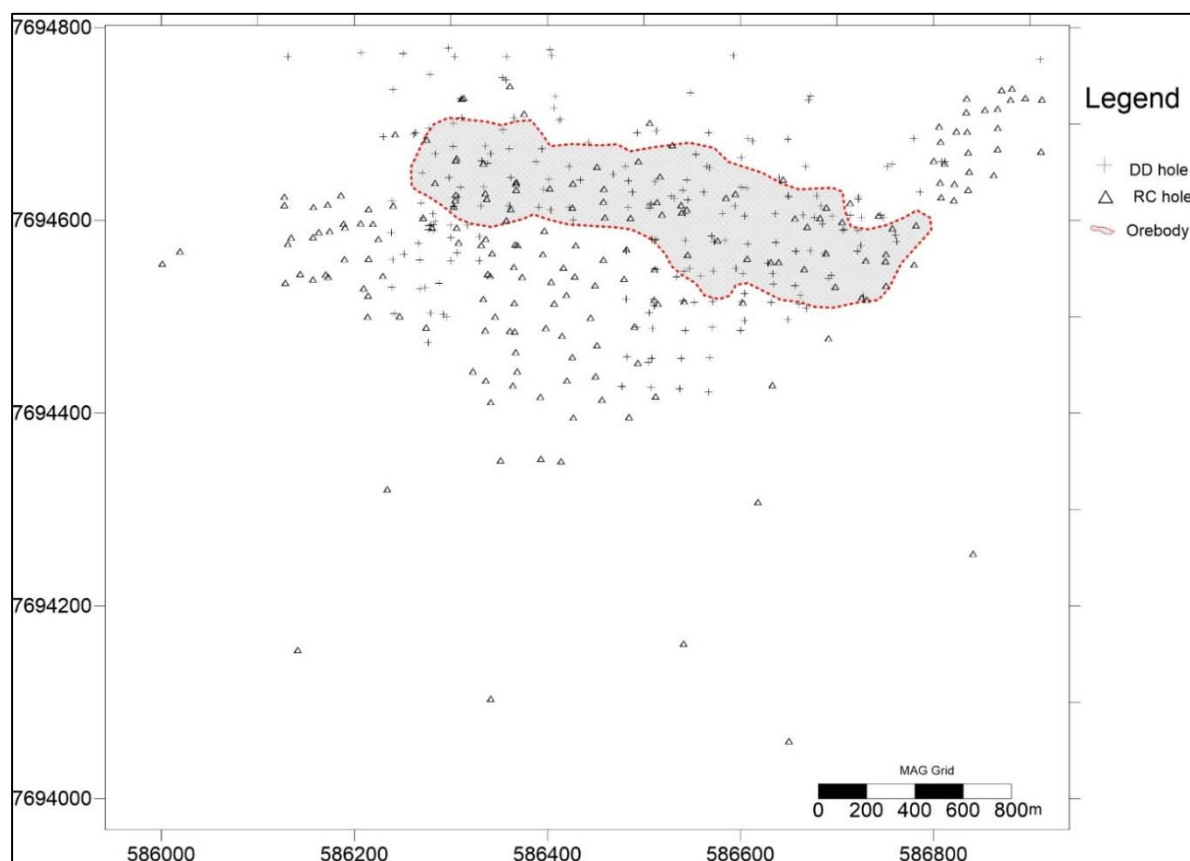


Figure 6-2: Plan view of DD and RC drill hole locations relative to defined Exploration Target at Whim Creek

Source: Venturex, compiled by SRK (2020)

6.4 Exploration Target

The most recent Mineral Resource estimate for the Whim Creek deposit was completed in September 2010 and reported according to the JORC Code (2004). It was announced to ASX by Venturex (3 September 2010). However, there has been insufficient subsequent and more recent work to report this estimate in accordance with the JORC Code (2012).

As an integral part of the ITR, SRK has completed a review of the dataset and geological model prepared by Venturex in 2010. Based on the results of this review, SRK has estimated an Exploration Target for the Whim Creek prospect in accordance with the guidelines of the JORC Code (2012). A summary of SRK's estimation procedure is presented in the following sections and the details are provided in Appendix B (JORC Code – Table 1).

6.4.1 Sampling

Given the prospect has been held by multiple operators over an extended period, various sampling methods have been reported, involving differing drill sample types, including half-core, quarter-core and spear sampling. Multiple analytical techniques have also been used to analyse the samples including 4-acid digest multi-element suite with an ICP/MS (inductively coupled plasma/mass spectrometry) finish.

Venturex implemented Quality Assurance and Quality Control (QAQC) procedures involving the use of certified standards, blanks and duplicates. The QAQC data were analysed and no apparent issues were identified. Field duplicates were collected for RC samples at a rate of 1 for every 25 m for the Venturex samples. Venturex's Exploration Manager reportedly used a handheld X-ray fluorescence (XRF) analyser to routinely check the significant intersections. An independent audit of the data by Snowden Mining Industry Consultants (Snowden) in 2010 concluded that the sampling protocols were adequate.

The drilling database comprises data collected by different companies over a long period of time. SRK recommends a thorough bias check across different sampling methods and data collected in different campaigns be performed.

6.4.2 Geological and grade domains

In 2010, Venturex reported using a 0.8% Cu cut-off and a 2% Zn cut-off to create copper and zinc grade wireframe domains via sectional interpretation, respectively. The cut-off grades for creating the grade domains were based on log probability plots (Figure 6-3).

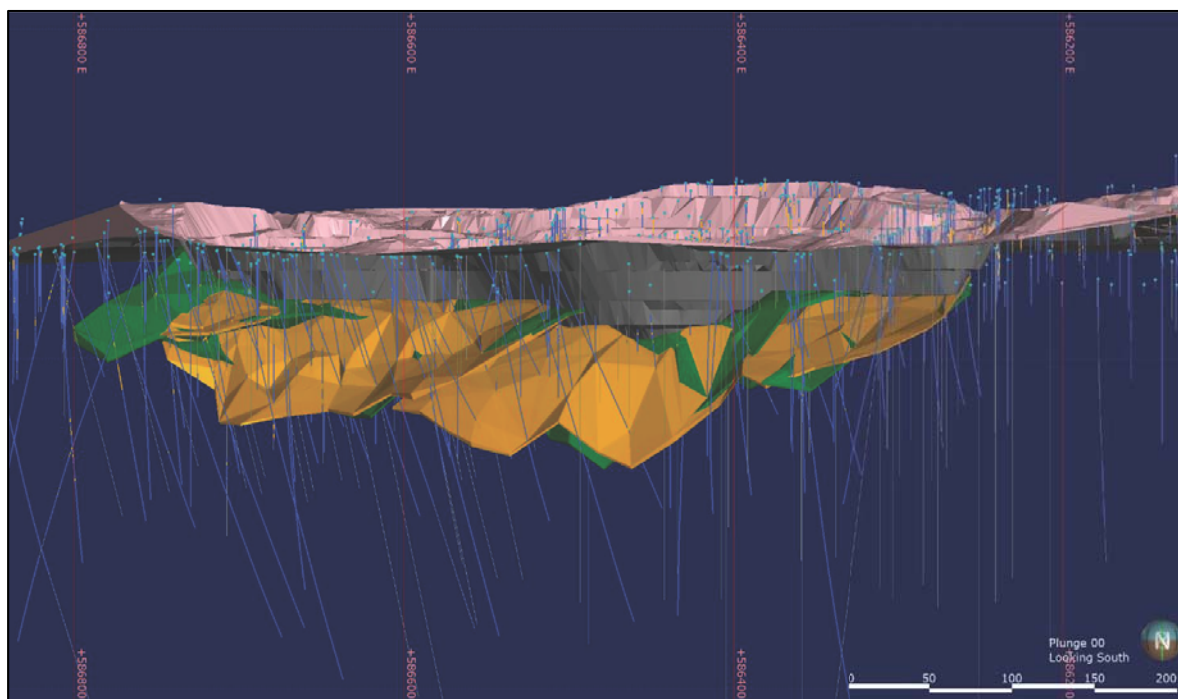


Figure 6-3: Whim Creek deposit clipped by historical open pit (looking south)

Note: Zinc domains are in brown; copper domains are in green; open pit surface and drill hole traces

Source: Venturex (2010) reviewed by SRK using Leapfrog (2020)

SRK performed a visual check of the grade domains, which revealed that cut-off criteria have not been honoured in a consistent manner. In some instances, a number of holes, typically having low-grade or non-mineralised intervals, have been ignored. The reason for the wireframes including intervals below the chosen cut-off grades is unclear.

SRK has reconstructed the wireframes, using the same cut-off criteria, i.e. a 0.4% Cu cut-off and a 2% Zn cut-off, to create the grade domains, using Leapfrog, a 3D modelling software package.

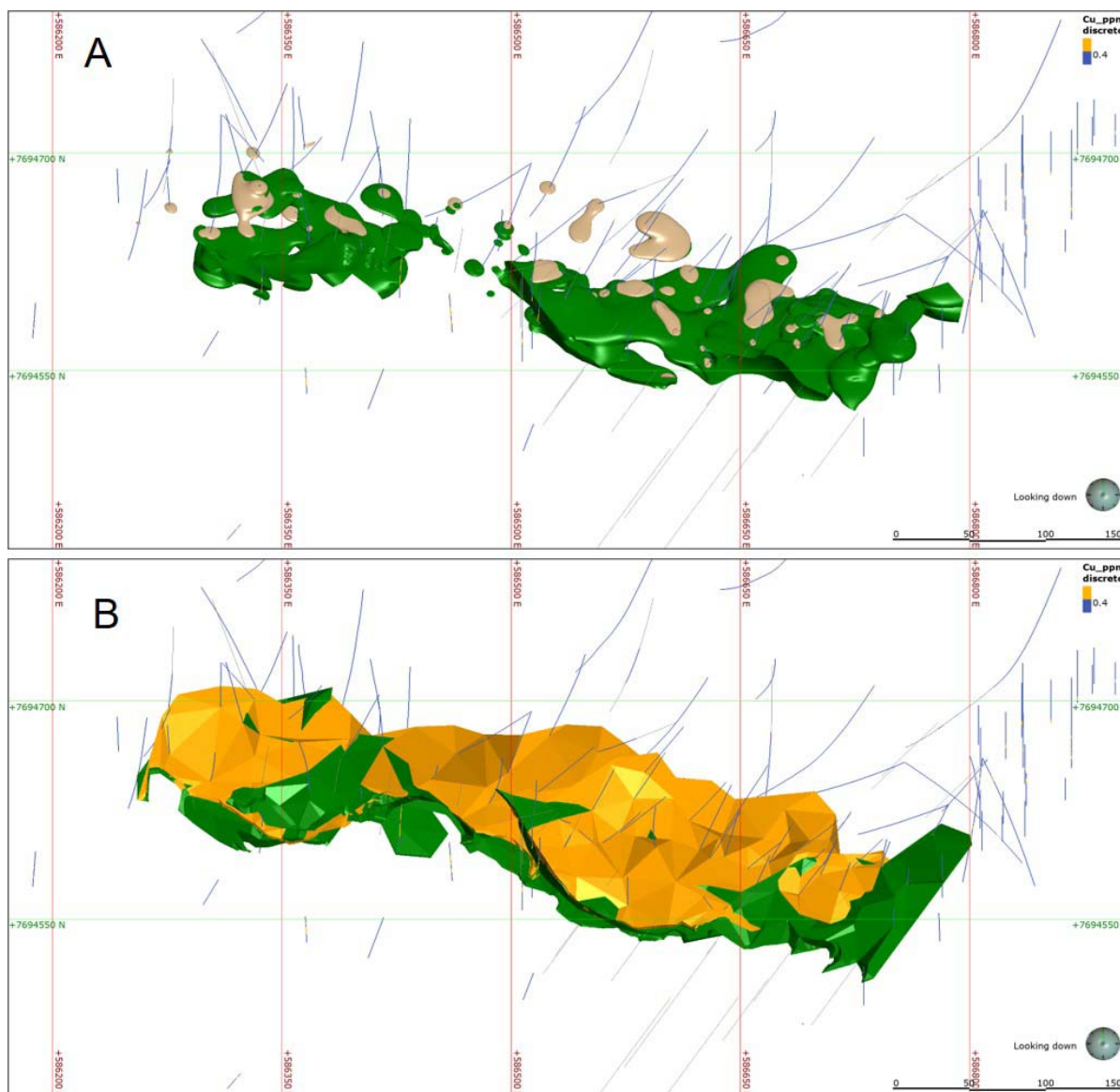


Figure 6-4: SRK wireframes (A) versus Venturex wireframe (B)

Note: A: Zinc domains are in light brown; copper domains are in green; B: Zinc domains are in orange; copper domains are in green. All domains are clipped by the existing pits.

Source: Venturex (2010) and SRK (2020)

Two weathering surfaces were interpreted by Venturex to reflect the base of complete oxidation (BOCO) and the top of fresh rock (TOFR). Spot checks were undertaken by SRK, and the surfaces appear to be consistent with the logging records and the sulphur assay results.

6.4.3 Bulk density

Table 6-1 presents the bulk density values used by Venturex for each domain. There is no supporting information to explain the origin and basis for assigning these densities. The drill hole database shows that only one hole, which contains the bulk density data, is within the grade domain. SRK recommends that further analysis of the bulk density be undertaken.

Table 6-1: Specific gravity values assigned to each domain

Domain	Density (g/cm ³)
Oxide	2.67
Transitional	2.79
Fresh	2.91

Source: Venturex (2010), compiled by SRK

6.4.4 Exploration Target estimation

To estimate the tonnage and grade ranges of the Exploration Target, SRK created two block models using the grade shells created by Venturex and SRK, respectively.

The block size adopted by SRK was 10 m by 10 m by 3 m in the easting, northing and elevation directions, respectively, with a sub-block size of 2 m by 2 m by 0.5 m in the easting, northing and elevation directions respectively. Downhole composites of 1 m were generated for the modelled domains. No top-cuts were applied. Grade interpolation was performed using Ordinary Kriging, and the search parameters used in the grade interpolation for copper and zinc are shown in Table 6-2. A visual check of the block model was conducted to ensure the accuracy of grade interpolation.

Table 6-2: Parameters used for grade interpolation for all domains - Whim Creek prospect

Grade s	Variogram				Ellipse				Minimum samples	Maximum samples	Search distance (m)
	Nugget	Sill	Range (m)	Major/ Semi-major	Major/ Minor	Dip (°)	Dip azimuth (°)	Pitch (°)			
Copper	1.6	7.8	30	1.2	3.0	36	20	0	4	16	60
Zinc	1.0	5.0	30	1.2	3.0	36	20	-0	4	16	60

Source: SRK

6.4.5 Exploration Target statement

Table 6-3 presents the range of the Exploration Target of the Whim Creek prospect as at 1 July 2020, reported in accordance with the JORC Code (2012) guidelines. The lower limits of the grade and tonnage range are based on SRK's grade domains and models, while the upper limits of the grade and tonnage range are based on Venturex's grade domains and models.

Table 6-3: SRK exploration target for the Whim Creek prospect as at 1 July 2020

Exploration Target range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	890	1.4	0.5
Upper	1,000	1.6	0.9

Notes:

1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
2. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
3. The Exploration Target is reported on an in situ basis based typically on confidence of grade model continuity.
4. The Exploration Target does not have demonstrated economic viability, nor have any mining Modifying Factors been applied.
5. Bulk density: oxide ore is 2.67; transitional ore is 2.79; fresh ore is 2.91.
6. Tonnages are reported in metric units and grades are given in percentages. Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

6.5 Exploration potential and mineralisation targeting

The VMS style of mineralisation in the broader Project area tends to be associated with the volcanoclastic units of the Cistern Formation. Mineralisation tends to be associated with the intersection of major geological structures. A review of the regional geological map and available aeromagnetic and VTEM data by Aurora has identified a number of targets in the Whim Creek and Mons Cupri areas (Figure 8-1). SRK considers these targets warrant further investigation. Structural mapping and surface sampling, followed by geophysical surveys, are recommended to help define drill targets for assessment (Figure 6-5).

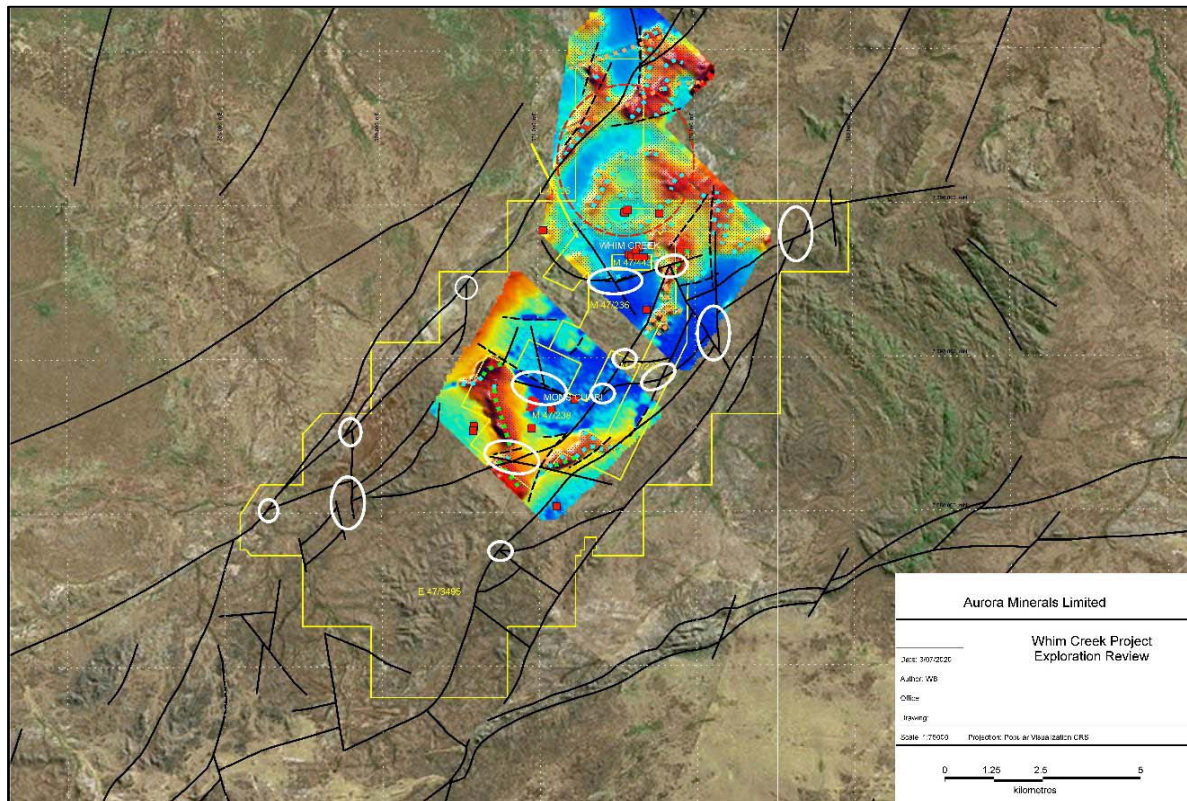


Figure 6-5: Potential targets identified in Whim Creek and surrounding areas

Source: Aurora (2020)

7 Evelyn

The Evelyn prospect is centred at latitude 20°44'41' S and longitude 117°43'51' E. It resides within a single granted Mining Lease (M47/1455) as shown in Figure 2-3 and Table 2-1..

7.1 Location and access

The Evelyn prospect is located about 40 km south of Whim Creek and 130 km southeast of Karratha. Access to the prospect is via the North West Coastal Highway and the Croydon Outcamp access road, then by station tracks leading west to the Sherlock River.

7.2 Prospect geology and mineralisation

The Evelyn prospect occurs along the contact between sandstone and ultramafic units of the De Grey Group, which forms part of the north-trending Croydon Anticline of the Mallina Basin.

Drilling has revealed that copper-zinc mineralisation is hosted in a sequence of volcanoclastic turbiditic sediments along the western limb of the steeply plunging Croydon Anticline. The mineralisation dips steeply to the west. The dimensions of the mineralisation extend for approximately 390 m along strike and down dip for 250 m. The maximum true width of the mineralisation is 16 m. It is characterised by high-grade copper and zinc cores with gold grades exceeding 1 g/t. The mineralisation style is interpreted to be VMS or sediment hosted.

7.3 Drilling

The Evelyn prospect has been previously evaluated by a combination of RC and DD drill holes by several different companies including Aquitaine, Homestake Australia and Ourwest Corporation since 1972. A total of 76 holes, including 6 DD holes and 70 RC holes were used to define the mineralisation (Figure 7-1). All hole collar coordinates were reported to have been checked by Venturex using DGPS (differential global positioning system). The grid system used for the location of all drill holes was MGA_GDA94, Zone 50. Topographic control was provided by combination of external survey control and DGPS reading.

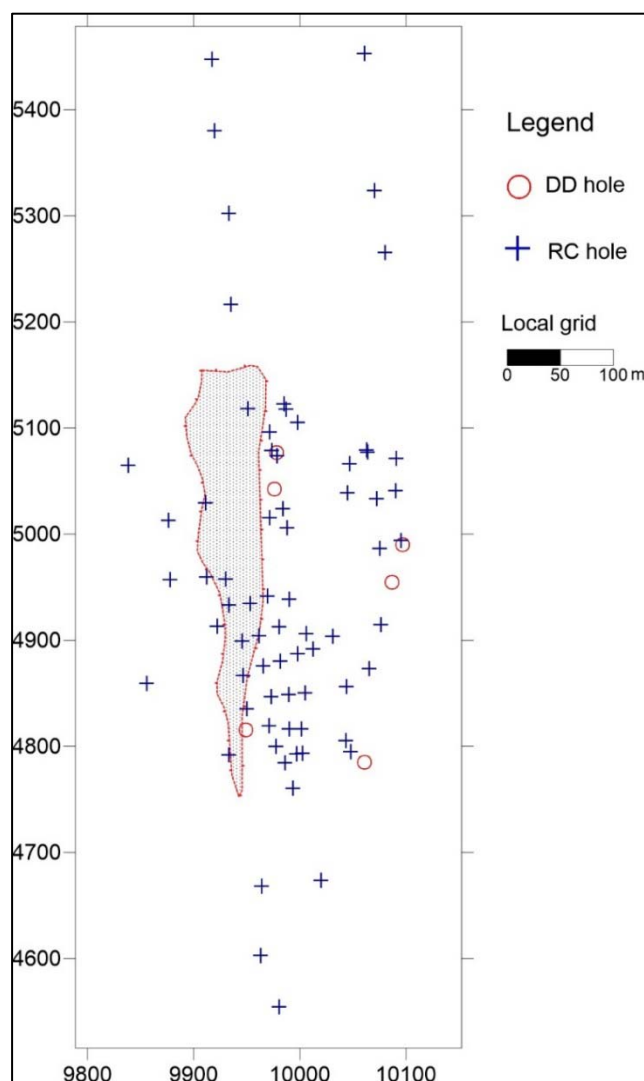


Figure 7-1: Plan view of diamond and RC drill hole locations relative to the defined Exploration Target at Evelyn

Source: Venturex (2009), compiled by SRK (2020)

7.4 Exploration Target

In 2009, Venturex appointed Optiro Pty Ltd (Optiro) to perform a Mineral Resource estimate of the Evelyn deposit in accordance with the JORC Code (2004) reporting guidelines. The result was released by Venturex to the ASX in 2010. Since this estimate was prepared there has been insufficient work to re-report this estimate in accordance with the JORC Code (2012).

As an integral part of this ITR, SRK has performed a review of the dataset and geological model prepared by Optiro in 2009. Based on the results of this review, SRK has estimated an Exploration Target for the Evelyn deposit in accordance with the JORC Code (2012) reporting guidelines. A summary of the estimation procedures is presented in the following subsections, and details are given in Appendix B (JORC Code – Table 1).

7.4.1 Sampling

Various sampling methods were reported, including half-core, quarter-core and spear sampling. Various operators used analytical techniques involving a 4-acid digest multi-element suite with an ICP/MS finish. Venturex implemented QAQC procedures involving the use of certified reference materials, blanks and duplicates. Analysis of the QAQC data was reported to have been performed

and no discernible bias was noted. Similarly, an analysis of intra-laboratory QAQC data was performed, but no discernible bias was found.

Field duplicates were taken for RC samples every 25 m for the Venturex's samples. A handheld XRF tool was reported to have been used by Venturex's Exploration Manager to routinely check the significant intersections.

No core recovery data were included in the database and SRK was unable to evaluate the quality of the data and the relationship between grade and recovery.

7.4.2 Geological and grade domains

Optiro reported that a wireframe representing the mineralisation was provided by Venturex. SRK has performed a visual check of the mineralisation wireframe and revealed that most of the mineralisation is confined to two high-grade shoots. The drill hole intervals between these two high-grade shoots have grades ranging between 0.1% and 1.0% Cu. Venturex's wireframe model appears to be defined by lithological logging information without considering the grade continuity.

As an alternative approach, SRK has taken a conservative approach and created two grade domains, capturing only the high-grade shoots with reasonable continuity (Figure 7-2).

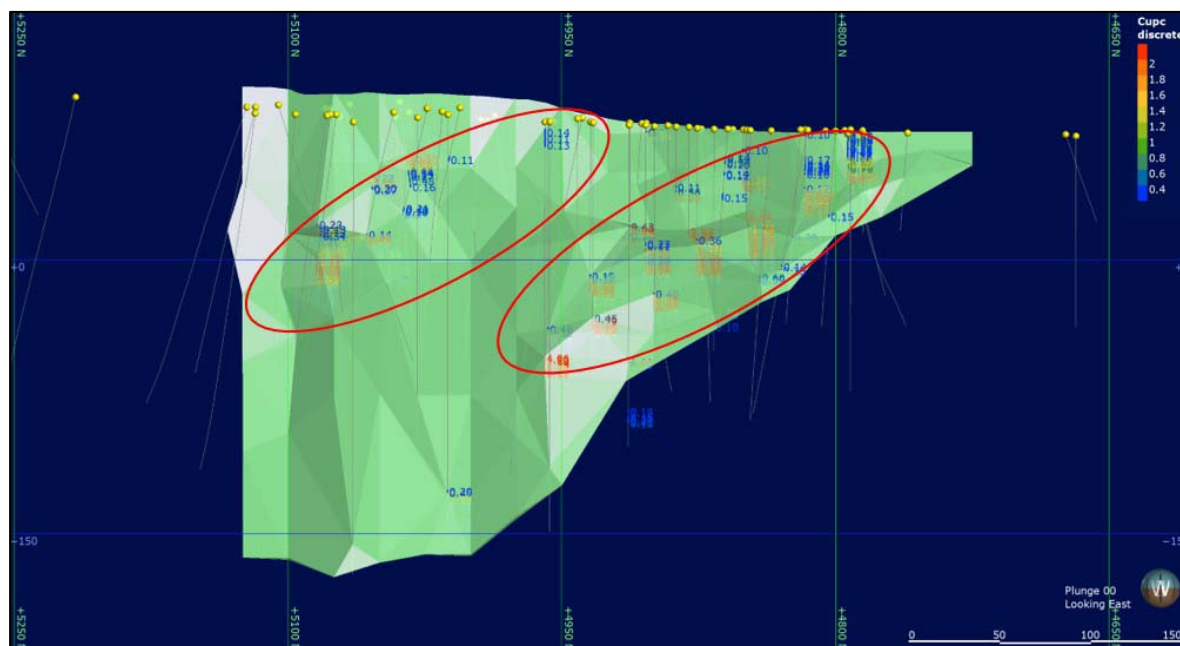


Figure 7-2: Evelyn grade domains

Note: Optiro grade domains and the high-grade shoots, drill hole traces were coloured by copper grades.

Source: Optiro (2009)

Two weathering surfaces were constructed by Optiro to reflect the base of complete oxidation (BOCO) and the top of fresh rock (TOFR). The surfaces appear to be consistent with the logging records and the sulphur assay results.

7.4.3 Bulk density

Optiro reported that 216 bulk density data, determined by the pycnometer method on pulp samples, were provided by Venturex. Of these, 66 data fall within the grade domains. SRK was unable to complete a detailed review of the bulk density as only 23 bulk density values related to a single drill hole were provided (Table 7-1).

Table 7-1: Specific gravity values assigned to each domain

Ore zone	Density (g/cm ³)
Oxide	3.00
Transitional	3.50
Fresh	4.15

7.4.4 Exploration Target estimation

To estimate the tonnage and grade range of the Exploration Target, SRK has created two block models using grade shells created by Optiro and SRK, respectively. Exploratory data analysis and variogram modelling were performed. The block size was 2 m by 10 m by 10 m in the easting, northing and elevation directions, respectively, with a sub-block size of 0.5 m by 1 m by 1 m. Downhole composites of 1 m were generated for the modelled domains. No top-cuts were applied. Grade interpolation was performed using Ordinary Kriging, and the search parameters used in the grade interpolation for copper and zinc are shown in Table 7-2. A visual check of the block model result was conducted to ensure the accuracy of the grade interpolation.

Table 7-2: Parameters used for grade interpolation for all domains at Evelyn

Grades	Variogram				Ellipse				Minimum samples	Maximum samples	Search distance (m)
	Nugget	Sill	Range (m)	Major/Semi-major	Major/minor	Dip (°)	Dip azimuth (°)	Pitch (°)			
Copper	2.5	11.0	40	1.33	4.00	73	270	97	4	16	120
Zinc	0.05	0.22	40	1.33	4.00	73	270	97	4	16	120

Source: SRK

7.4.5 Exploration Target statement

Table 7-3 presents the Exploration Target range of the Evelyn deposit as at 1 July 2020 and reported in accordance with the JORC Code (2012) reporting guidelines. The lower limits of the grade and tonnage are based on SRK's grade domains and models, while the upper limits of the grade and tonnage are based on Optiro's grade domains and models.

Table 7-3: SRK's Exploration Target for Evelyn prospect as at 1 July 2020

Exploration Target Range	Tonnes (kt)	Cu (%)	Zn (%)
Lower	350	1.00	1.90
Upper	700	2.40	4.50

Notes:

1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
2. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
3. The Exploration Target is reported on an in situ basis based typically on confidence of geological and grade model continuity.
4. The Exploration Target does not have demonstrated economic viability, nor have any mining Modifying Factors been applied.
5. Bulk density: Oxide ore is 3.0; Transition ore is 3.50; Fresh ore is 4.15.
6. Tonnages are reported in metric units and grades are given in percentages. Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

7.5 Exploration potential and mineralisation targeting

In 2012, a ground magnetic geophysical survey, covering a length of 90 km, was conducted over part of the Mining Lease. In 2013, the program was expanded and covered the entire tenement. These surveys, coupled with reprocessing of historical geophysical data available for the Evelyn region, identified several geophysical anomalies (Figure 7-3). These anomalies represent possible down-dip extensions to the defined Exploration Target. SRK considers that these anomalies offer reasonable potential for massive sulphide mineralisation.

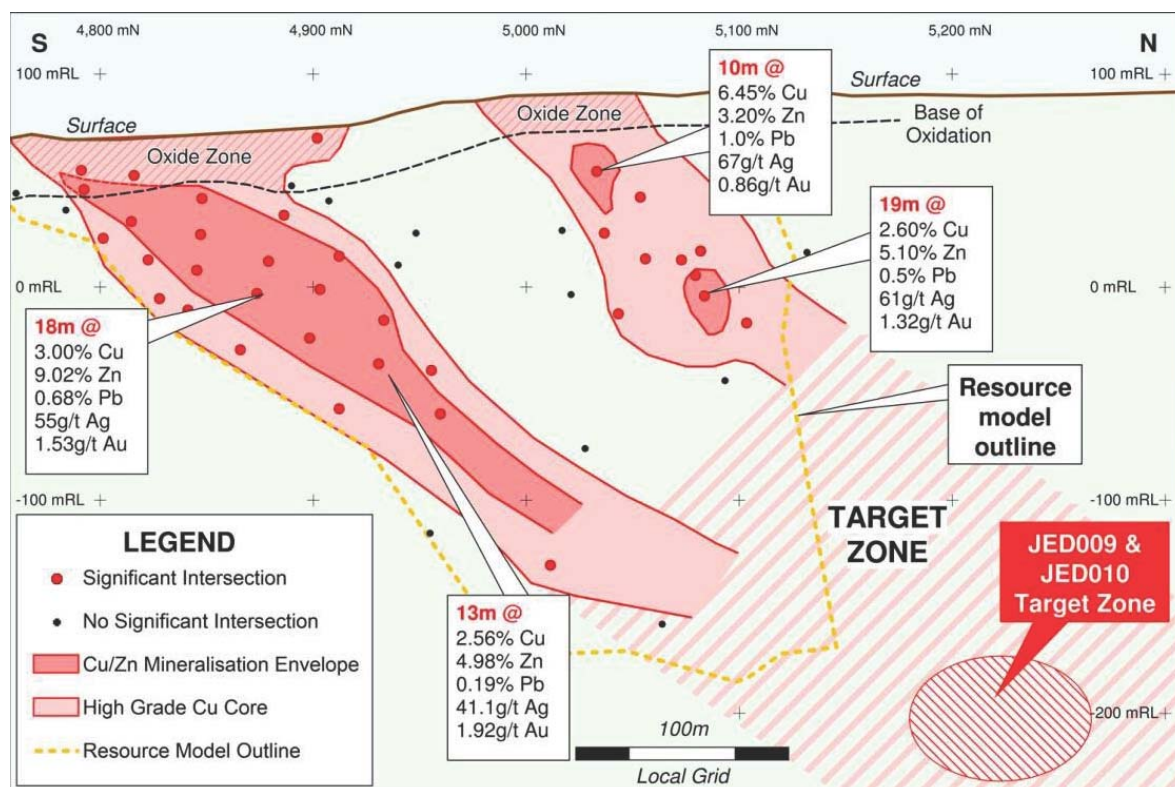


Figure 7-3: Long section of Evelyn prospect showing two massive sulphide lenses

Source: Venturex (2012)

8 Work Program and Budget

8.1 Proposed exploration work program

The Whim Creek Project hosts four defined prospects with each prospect at a different stage of technical assessment. Aurora has prepared a 12-month work program and budget for each prospect. SRK's review of Aurora's proposed work plan and associated budget is outlined in the following subsections.

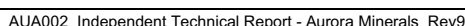
8.1.1 Metallurgical sample drilling program

In 2010, Venturex engaged Snowden, an independent mining industry consultancy, to conduct a scoping study on the entire Whim Creek Project. The scoping study concluded that standard processing methods were suitable for the treatment of ores from the Mons Cupri, Whim Creek and Salt Creek areas. Snowden's metallurgical recommendations included a requirement for additional sampling to support further metallurgical testwork and defining geometallurgical domains.

To this end, Aurora proposes to undertake additional diamond core drilling at the Mons Cupri and Salt Creek prospects to obtain samples for metallurgical and ore sorting testwork. Diamond drilling of up to 5 holes, for a total length of approximately 920 m, is planned with the aim to intersect various resource domains, including massive sulphides and stringer zones. Based on these testwork results, Aurora will evaluate potential ore treating options, as well as the application of ore sorting technology. Additional geotechnical information will also be obtained from the diamond core to support ongoing technical studies.

8.1.2 Brownfields exploration at Mons Cupri

The VMS style of mineralisation in the broader Project area tends to be associated with the volcanoclastic units of the Cistern Formation (i.e. Mons Cupri) and the Rushall Slate (i.e. Whim Creek and Salt Creek). Mineralisation is further controlled by geological structures (Figure 8-1). An IP geophysical survey conducted in 2016 and a VTEM survey performed by Venturex in 2007 previously identified potential targets in the Mons Cupri area. Aurora has proposed to drill test some of the targets identified by previous geophysical surveying. The proposed program includes one DD and three RC drill holes for a total of 900 m.



1 September 2020

Exploration deposit – Exploration Target upgrade

The initial stage would involve historical drill core scanning, followed by twin hole drilling. Aurora plans to undertake scanning of the preserved historical drill holes by Minalyzer, a patented drill core scanner, to obtain detailed core imagery, geochemical analysis and specific gravity. The obtained data would help support the design of the validation drilling program.

The Mons Cupri area currently hosts remaining Mineral Resources in the Main pit and North-West pit areas. Aurora is considering potential options of recommissioning the operation. Aurora has proposed to undertake a pre-feasibility study and to progress environmental studies as required for regulatory approvals.

The potential recommissioning of the operation will also require the regulatory environmental requirements to be met. Aurora plans to conduct an environmental review to identify the scope of work and the level of detail of work required in support of regulatory approvals.

The Project comprises seven granted Mining Leases, one granted Exploration Licence, and one granted Miscellaneous Licence. In addition to the DD and RC drilling proposed at the Mons Cupri and

Salt Creek areas, Aurora has proposed to conduct soil and surface sampling, structural mapping and potentially a geophysical survey over part of the Project area in order to define further drill targets.

8.2 Work program budget

Table 8-1 presents the budget for the proposed work program.

Table 8-1: 12-month work program budget

Activity	Cost (A\$)
Metallurgical and brownfields exploration drilling	450,000
Geotechnical, metallurgical and ore sorting, testwork and historical drill core scanning	400,000
Mining technical study	450,000
Environmental study	200,000
Other exploration activities	548,000
Total	2,048,000

8.3 SRK's opinion regarding the proposed work plan and budget

SRK has reviewed the details of the proposed work program in relation to the proposed exploration and development activities and the details of the proposed budget. A review of the maintenance costs of the heap leach facility and associated costs for meeting the requirements set out in the EPN is beyond the scope of this ITR.

In conclusion, SRK considers that the proposed 12-month work program and budget as proposed by Aurora is reasonable and reflect the varying stages of development of the prospects.

9 Concluding Remarks

The Whim Creek Project, being the subject of this ITR, is located in the West Pilbara region of Western Australia. It is set in a granite-greenstone terrane of the Archaean Pilbara Craton.

The Project currently hosts four separate polymetallic deposits which have been the subject of varying levels of technical assessment over a protracted period. Each of these prospects is prospective for VMS mineralisation that often occurs as lenses or stratabound deposits of copper-lead-zinc-(gold)-(silver) mineralisation.

SRK has carried out a detailed technical review of the Whim Creek Project and has not found any significant risks to the current geological interpretation and associated Mineral Resource and Exploration Target estimates. The Mineral Resource estimates and Exploration Targets are deemed by SRK to be supported by reasonable assumptions and are reported to a sufficient quality standard (JORC Code - 2012) to satisfy the requirements of the ASX Listing Rules and the ASIC Regulatory Guides. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

In SRK's opinion, the reported Mineral Resources are of sufficient quantum to support future open pit mining. SRK considers the proposed work programs and budget to be appropriate in light of the current development status of the assets.

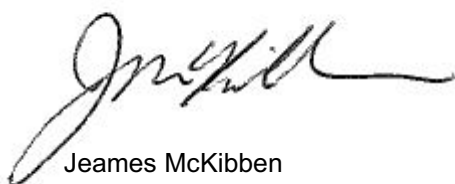
Compiled by



Gavin Chan

Principal Consultant

Peer reviewed by



Jeames McKibben

Principal Consultant

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Appendices

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Appendix A: Table 1 - JORC Code 2012 Mons Cupri and Salt Creek

Mons Cupri

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The deposit was sampled with a combination of reverse circulation (RC) and diamond (DD) drill holes. The RC drill holes are sampled via standard adjustable cyclone and riffle splitter from the recovered sample. Diamond drill core is sampled using standard cut half-core. Standard RC drilling produced 1 m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling completed to industry standard using predominantly NQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> A combination of percussion (open hole and RC) and diamond drilling of various sizes over 47 years used; 53% of drilling was diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond drill core recovery was recorded by all operators as a percentage of measured recovered core versus drilled distance. Recoveries were generally high. RC samples were compared to standards to estimate sample recoveries which were consistently high. Any low recovery intervals were logged and entered in the database. The cyclone and splitter were routinely inspected and cleaned during the drilling ensuring no excessive material build-up. Care was taken to ensure the split samples were of a consistent volume.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or 	<ul style="list-style-type: none"> Diamond drill core is all qualitatively logged with wet core photographs taken over the last 8 years. RC drill holes are all were qualitatively logged, and RC chip tray samples collected and stored. Logging is at an appropriate detailed quantitative standard to support future

Criteria	JORC Code Explanation	Commentary
	<p>costean, channel, etc.) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>geological, resource, reserve estimations and subsequent feasibility studies.</p> <ul style="list-style-type: none"> All holes were logged in full. Some re-logging of the 1970s holes has been carried out.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core was sawn with a diamond saw and half-core samples (quarter-core in metallurgical holes) taken for assay. 1 m RC samples were collected and split off the drill rig using a cone splitter. Approximately 90% of the samples were dry. The sample preparation of the samples follows industry best practice in sample preparation involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm. Venturex and previous operators had QAQC procedures involving the use of certified standards, blanks and duplicates. The QAQC data have been independently audited with no apparent issues. Field duplicates have been taken. The sample sizes are considered appropriate given the relatively fine-grained sulphide mineralisation which is not nuggetty in nature, the sampling methodology and the percent assay value ranges involved.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Various operators used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approaches total dissolution of most minerals. Combustion furnace or Eltra LECO analyser assayed total sulphur. No geophysical tools are used to determine any element concentrations reported. Duplicates were taken every 25 m and after 2008, every RC metre drilled is checked by two 30 second measurements using a Niton handheld XRF tool.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Prior to 2010, verification procedures were not documented. After 2010, significant intersections were viewed by the Exploration Manager and Managing Director. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the final assays when received. A range of primary data collection methods were employed since 1989. Since 2009, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data are sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored offsite. Full database verification of all historical information was completed in 2009. All data are loaded and stored in a DataShed database. The historical data (pre-2010) have been adjusted with all negative assays, representing below detection assays, were converted to positive assays of

Criteria	JORC Code Explanation	Commentary
		0.001 ppm.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All hole collar coordinates have been checked by Venturex using DGPS, with all co-ordinates and elevation data considered reliable. Downhole surveys were performed on all holes by either single-shot Eastman camera or reflex gyro readings at 10–50 m downhole intervals. The grid system used for the location of all drill holes is MGA_GDA94, Zone 50. Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS reading.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drill spacing is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid. The current spacing is adequate to assume geological and grade continuity of the mineralised domain. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Mons Cupri drilling is orientated to the southeast, near perpendicular to the mineralised trend. Limitations imposed by the rugged terrain dictates that some drilling is conducted vertically or at a low angle to the dip of the mineralised system. Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Independent audits of the data in 2009 concluded that the sampling protocols were adequate. After 2010, the chain of custody is managed by Venturex. The samples are stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Independent audits of the sampling techniques and data were completed as previous and current feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Mons Cupri is located wholly within Mining Lease M47/238 and Venturex Resources Limited has a 100% interest in the tenement. The tenement is within the granted Ngarluma Native Title Claim. The tenement is subject to a third-party royalty. The tenement is a granted Mining Lease in good standing within previous operating permits.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been conducted at Mons Cupri by Texas Gulf Australia, Dominion Mining Limited and Straits Resources Limited since 1968.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mons Cupri copper-zinc-lead deposit is hosted by the Mons Cupri Volcanics (Fitton and al., 1975), which is a complex sequence of felsic volcanic, volcanoclastic and epiclastic sedimentary rock and felsic intrusive bodies within the north-northeasterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit in a low-grade metamorphic terrain.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed drill hole data have been previously periodically publicly released with all relevant data appended to the release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregations should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values 	<ul style="list-style-type: none"> All reported assays have been length weighted. No top-cut has been applied. For reporting exploration results, a nominal 0.25% Cu and 2.0% Zn lower cut-off has been applied. High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.

Criteria	JORC Code Explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Previous reports highlight downhole intercept and true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See long section in previous ASX Annual Reports (2010, 2011) and ASX releases.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> NA - Exploration results not being released this time.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> NA - Exploration results not being released this time.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2 apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Independent audits of the sampling techniques and data integrity were completed as part of previous and current feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> No site visit was made by the Competent Persons for this Resource Statement. The site is well documented and previous verification records by others are available.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The interpretation of the deposit takes full account of all surface and subsurface geological, geochemical, structural and previous mining information contained in the database to ensure the continuity and integrity of the interpretation. No detailed alternative interpretations have been postulated. Recent detailed structural mapping and previous scientific studies are the basis of the controls on mineralisation and mineralisation styles. Two separate mineralised zones are recognised, the Mons Cupri Main Zone and the North-West Zone. In the Main Zone, at least three phases of mineralisation are recognised as stratabound zinc-lead-silver mineralisation, massive replacement copper and iron sulphides and disseminated iron and copper stringer zones. These styles control grade and distribution of minerals and result in six mineral domains. In the North-West Zone, only stringer style mineralisation is recognised.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Mineral Resource covers the stratabound, massive sulphide and underlying stringer mineralisation identified by drilling. The Mons Cupri Main Zone measures ~300 m (NW) by 160 m (NE). It is approximately 5–20 m thick and dips to the west at 30°. Its stringer zone measures 350 m (EW), 150 m (down dip) and is generally 30 m thick.
Estimation and modeling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	<ul style="list-style-type: none"> The Mons Cupri Mineral Resource Estimate takes into account previous estimates completed by Straits Resource inverse distance techniques using Surpac V6.1 software. Polygonal interpretation of six domains was done on 20 m sections. The interpretation honoured the paragenetic sequence, which is stratabound zinc-lead mineralisation (>5% Zn and 1% Pb with less than 1% Cu, mixed copper-zinc replacement domain with >1% Cu but zinc between 1% and 5%, copper replacement with copper >15% but zinc less than 1%, weaker replacement copper domain with copper less than 15% but more than 0.5%, contact zinc-rich

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>stringers in stockwork and stockwork stringer zone with combined copper-zinc and lead greater than 0.5%.</p> <ul style="list-style-type: none"> Gaps between high-grade domains were modelled as low-grade domains to be later incorporated as planned dilution during the mining process. Hard boundaries are used between domains. Parent cells measure 5 m (X axis), 5 m (Y) and 3 m (Z) with sub-cells of 2.5 m (X), 2.5 m (Y), 1.5 m (Z), which is appropriate given an average drill spacing of less than 25 m. Depending on the search ellipse, the minimum samples per estimate are between 2 and 5 and the maximum samples per estimate are between 9 and 20. Discretisation was set to $5(Y) \times 5(X) \times 3(Z)$. Top-cuts were applied to the informing data set assays at a 98th percentile value if the coefficient of variation exceeded 1.5 for each domain. Composite length was set at 1.5 m. The estimate also considered the distribution of deleterious elements (sulphur, antimony, arsenic, bismuth, cadmium, cobalt, iron, etc.)
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis. Moisture content in ore is insignificant.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Wireframes used a 0.8% Cu cut-off and 2% Zn cut-off for high-grade domains. Low-grade domains used a 0.2% Cu cut-off. Cut off grades were determined geostatistically. The Mineral Resource estimate is reported at 0.4% Cu or 2% Zn, this being an economic cut-off for a standalone open pit operation.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> No assumptions were made. Previous oxide area was mined successfully by open cut methods which may be applicable to the resource reported.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Metallurgical tests demonstrate normal flotation method applicable to recovering principal economic minerals, i.e. chalcopyrite and sphalerite.

Criteria	JORC Code Explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Estimate include sulphur and rock type lithologies which allow estimation of potential waste and process residue disposal options and environmental impact considerations.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Density values have been determined from actual measurements conducted on site by the classical water immersion method, using the total core for each sample. Assigned average specific gravity values were used in the resource estimation: 2.5 g/cm³ for oxide waste, 2.74 g/cm³ for fresh waste, 2.86 g/cm³ for the stringer zone, 2.97 g/cm³ for the copper-rich domains and 3.14 g/cm³ for the zinc-rich domains.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Mineral Resource classification into Inferred, Indicated and Measured categories is based on a combination of average weighted distance from sample points, sample density and geological interpretation confidence.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No third-party review has been carried out on this estimate.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local 	<ul style="list-style-type: none"> The resource estimate is considered robust in light of similar results obtained by different parties and estimation methods. The resource report is a global assessment of the Mons Cupri deposit. No production data for the sulphide mineralisation are available. Previous mining of the oxide copper mineralisation was conducted by Straits Resources in 2007-2009. The reconciliation information is not considered applicable to resource estimate given the different nature of the material mined.

Criteria	JORC Code Explanation	Commentary
	<p><i>estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none">• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

Salt Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The deposit is sampled with a combination of reverse circulation (RC) and diamond (DD) drill holes completed on 15–40 m spacing across the deposit to a maximum vertical depth of depth of 475 m. The RC drill holes were sampled via standard adjustable cyclone and riffle splitter from the recovered sample. Diamond drill core is sampled using standard cut half-core. Standard RC drilling since 2005 produced 1 m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Previous diamond drilling completed to industry standard using predominantly NQ size core. Diamond core was orientated, aligned and cut on geologically determined intervals (0.1–4 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drilling (67%) is the main technique using mostly NQ size with some HQ sizes using a variety of rig types. Drill core was generally orientated. RC drilling with a 5.5' face sampling hammer was used after 2005.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond drill core recovery was recorded by all operators as a percentage of measured recovered core versus drilled distance. Recoveries were generally high and bear no relationship to grades. 2010 RC samples had estimated sample recoveries which were consistently high. Any low recovery intervals were logged and entered in the database. There is no relationship between grade and recovery. The cyclone and splitter are routinely inspected and cleaned during the drilling ensuring no excessive material build-up occurs. Care is taken to ensure the split samples were of a consistent volume.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 	<ul style="list-style-type: none"> Diamond drill core is all qualitatively logged with wet core photographs taken over the last 8 years. The RC drill holes are all were qualitatively

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> logged, and RC chip tray samples collected and stored. Logging is at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and subsequent feasibility studies. All holes are logged in full. Re-logging of previous diamond drill holes to gain additional structural data was carried out in 2016
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core was sawn with a diamond saw and half-core samples (quarter-core in metallurgical holes) were taken for assay. 1 m RC samples are collected and split off the drill rig using a cone splitter. Approximately 90% of the samples were dry. The sample preparation of the samples follows industry best practice in sample preparation involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm. Samples with QAQC data were evaluated using QAQCR assay quality reporting software. QAQC data evaluation included field duplicates, laboratory standards, repeats and laboratory blank flushes. The QAQC data have been independently audited with no apparent issues. Field duplicates have been taken since 2005 but only 105 are in mineralised areas. The results show no issues with sampling quality. The sample sizes are considered appropriate given the relatively fine-grained sulphide mineralisation which is not nuggetty in nature, the sampling methodology and the percent assay value ranges involved.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Various operators used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approaches total dissolution of most minerals. Combustion furnace was used to assay total sulphur. No geophysical tools are used to determine any element concentrations reported. Duplicates were taken every 25 m and after 2010, every RC metre drilled is checked by two 30 second measurements using a Niton handheld XRF tool. An independent analysis of intra-laboratory bias and precision was undertaken. No discernible bias was noted for samples used.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, 	<ul style="list-style-type: none"> Prior to 2010, verification procedures were not documented. After 2010, significant intersections were viewed by the Exploration Manager and Managing Director. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> final assays when received. A range of primary data collection methods were employed since 1968. Since 2010, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data are sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored offsite. Full database verification of all historical information was completed in 2009. DataShed was used for drill hole and sample data storage and validation. The historical data (pre-2010) have been adjusted with all negative assays, representing below detection assays, were converted to positive assays of half the negative value.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All hole collar coordinates have been checked by Venturex using DGPS, with all co-ordinates and elevation data considered reliable. Downhole surveys were performed on all holes by either, acid etch, Tropari single-shot Eastman camera or REFLEX gyroscope readings at 30 m downhole intervals. The grid system used for the location of all drill holes is MGA_GDA94, Zone 50. The resource estimate is based on a local grid system which used transformed coordinates for data. Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS reading.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drill spacing is generally 30 m by 40 m. The current spacing is adequate to assume geological and grade continuity of the mineralised domain. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Salt Creek drilling is orientated predominantly to the northwest, near perpendicular to the mineralised trend. Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Independent audits of the data in 2010 concluded that the sampling protocols were adequate. After 2009, the chain of custody was managed by Venturex. The samples are stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking is

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>used to track the progress of batches of samples.</p> <ul style="list-style-type: none"> Independent audits of the sampling techniques and data were completed in 2008 (Straits) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Salt Creek deposit is located wholly within Mining Lease M47/323. Venturex Resources Limited has a 100% interest in the tenement. The tenements are part of the granted Ngarruma Native Title Claim. The tenement is subject to a third-party royalty. The tenement is a granted Mining Lease in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been conducted at Whim Creek by Texas Gulf Australia and Straits Resources Limited since 1968.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Salt Creek copper-zinc-lead-silver(-gold) deposit consists of two mineralised zones hosted towards the top of a sequence of volcanoclastic siltstones overlain by basaltic andesite flows and tuffs. The deposit is closely associated with a thick underlying rhyolitic pile containing a well-developed coarse pyroclastic unit towards the top within the north-northeasterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit thus has undergone post-mineralisation deformation and mineralisation remobilisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed drill hole data have been previously periodically publicly released with all relevant data appended to the release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> All reported assays have been length weighted. No top-cut has been applied. For reporting exploration results, a nominal 0.25% Cu and 2.0% Zn lower cut-off has been applied.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Previous reports highlight down hole intercept and true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See long section in previous ASX Annual Reports (2010, 2011) and previous ASX releases.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> NA - Exploration results not being released this time.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> NA - Exploration results not being released this time.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2 apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Independent audits of the sampling techniques and data integrity were completed as part of previous and current feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> No site visit was undertaken as the site is substantially rehabilitated and outcrop is minimal. The Competent Person has previously visited site.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The interpretation of the deposit takes account of all surface and subsurface geological, geochemical, and structural information contained in the database to ensure the continuity and integrity of the interpretation. No detailed alternative interpretation(s) have been presented. The stratiform nature and structural aspects of the mineralisation provides a good level of geological control in the interpretation. Stringer mineralisation is broadly constrained by geology and assay boundaries.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Mineral Resource covers two separate mineralised zones identified by drilling over a distance of 700 m east-west, 150 m north-south and about 450 m vertically. The zinc-lead-silver mineralisation is remobilised into a structural setting parallel to the local stretching lineation at approximately local grid direction plunge of -47° towards 101° and forms a zone from less than 1 m to 10 m true thickness. The copper mineralisation is more stratabound and has both massive and stringer type zones associated with extensive pyrite.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of 	<ul style="list-style-type: none"> The Salt Creek Mineral Resource estimate considers previous estimates completed by Straits Resources (2006, 2008) and Venturex (2010). The estimation employed inverse distance techniques using Surpac 6.8 software. Polygonal interpretation of stratiform copper and zinc-lead domains was done on 12.5 m sections which were then balanced in plan view at 25 m level intervals. The copper wireframe used a ~0.25% cut-off, the zinc-lead wireframe uses a ~1% Zn cut-off. Gaps between higher-grade domains were modelled as low grade or sulphide domains to be later incorporated as planned dilution during the mining process. Hard boundaries are used for the domains.

Criteria	JORC Code Explanation	Commentary
	<p><i>economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Search ellipse parameters determined using down hole variography. Parent cell measures 12.5 m (X axis), 5 m (Y) and 10 m (Z) with sub-cells of 3.125 m (X), 1.25 m (Y), 2.5 m (Z), which is appropriate given an average drill spacing of 30 m. Minimum samples per estimate is 5, maximum samples per estimate is 10. Discretisation was set to 3(Y) X 3(X) X 3(Z). No grades were cut. Composite length was set at 1 m (79% of samples were this length). The copper and zinc domains were both validated visually in 12.5 m slices. The estimate also considered the distribution of deleterious elements such as sulphur, antimony, arsenic, bismuth, cadmium and iron.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis. The moisture content of the rocks is insignificant.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> Cut-off grades were determined statistically.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The mineralisation depth and shape probably prevent open pit mining and would require underground mining.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> The flotation method of recovery producing separate copper, zinc and lead concentrates has been demonstrated in preliminary sighter metallurgical testwork. It is assumed the resource reported will be amenable to this processing route.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these</i> 	<ul style="list-style-type: none"> Surface disturbance is expected to be minimal given the terrain is dominated by flat saltbush. All boxcut and underground waste rock can be returned underground as stope fill. Processing of the ore is expected to occur offsite with tailings to be stored in a conventional surface tailings facility adjacent to the nominated treatment plant.

Criteria	JORC Code Explanation	Commentary
	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	<ul style="list-style-type: none"> Water management will be via dedicated evaporation ponds.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> A high proportion of the assayed samples have bulk density measurements determined by the water immersion technique on drill core. Assigned average specific gravity (SG) values were used in the resource estimation: 2.51 g/cm³ for oxide, 2.75 g/cm³ for fresh waste, 3.07 g/cm³ or 4.13 g/cm³ for copper lenses, 2.83 or 3.75 g/cm³ for the high-grade zinc/lead lenses.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Mineral Resource classification into Inferred and Indicated categories is based on a combination of average weighted distance from sample points, sample density and geological interpretation confidence.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No review of the resource estimate has been carried out.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The resource estimate is considered +/-20% given the structural complexity and given similar results obtained by other parties and estimation methods. The resource report is a global assessment of the Salt Creek deposit. No production data are available.

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Appendix B: Table 1 - JORC Code 2012 Whim Creek and Evelyn

Whim Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate for the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.Include a reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">The prospect was evaluated by a combination of open hole percussion (OPH), diamond (DD) and reverse circulation (RC) drill holes and subordinate amounts of open percussion drill holes by different companies between 1964 and 2011.1991-1997, Dominion Mining, RC and DD2002-2007, Straits Resources, RC and DD2010, VenturexAvailable information indicates that historical DD cores were either split or sawn in half, or in some cases, quartered.Information about sampling of historical OPH is not available.DD drill cores by Straits and Venturex were halved or quartered for sampling. The sample length ranged from 0.25 m to 1.2 m.Between 1991 and 1997, each 1 m of RC samples within the mineralised interval was split to produce ~3 kg samples. Samples beyond the mineralised zone were composited to 2 to 4 m lengths, but resampled at 1 m intervals if the composites returned an assay of >0.2% Cu.In 2010, each 1 m of RC samples was split using a cone splitter, producing samples of approximately 3 kg for sampling.
Drilling techniques	<ul style="list-style-type: none">Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<ul style="list-style-type: none">The prospect was evaluated using data from a combination of DD and RC drill holes and subordinate amounts of OPH drill holes.Pre-1991, no information of core diameters is available.Between 1991 and 1997, 4.25' and 5.375' wide drill holes were used.Between 2002 and 2007, the size of DD drill holes was mostly HQ and some NQ.Between 1991 and 1997, RC drilling was done using 4.25' and 5.375' wide face sampling bits.Between 2002 and 2007, RC drilling was done using 5.125,' 5.25' and 5.5' face sampling hammers.In 2010, Venturex used 5.5' face sampling bits.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure the representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Between 2002 and 2007, DD drill core recoveries were recorded by Straits as a percentage of measured recovered core vs drilled distance. The average recoveries within the mineralised intervals was 99.4%. In 2010, recoveries of RC drill holes were described as 'high' with occasional low recovery intervals, but detailed information is not available. No sample recovery or grade analysis was undertaken.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and % age of the relevant intersections logged. 	<ul style="list-style-type: none"> DD drill core was qualitatively logged and photographed. RC drill chips were qualitatively logged and sampled and stored in chip trays. All holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> DD core was halved by a diamond saw except those cores which were sent for metallurgical testwork (which were quartered). Between 1991 and 1997, each 1 m of RC samples within the mineralised interval was split to produce ~3 kg samples. Samples beyond the mineralised zone were composited to 2–4 m composites, but resampled at 1 m intervals if the composites returned an assay of >0.2% Cu. Between 2002 and 2007, 1 m RC drill chips were collected; split using a cone splitter and collected by the spear sampling method. In 2010, 1 m RC drill chips were collected; split using a cone splitter and collected by the spear sampling method. A number of commercial laboratories were used for assaying. Information of sampling procedures at laboratories prior to 2010 is not available. In 2010, the samples were analysed at ALS Perth. No information regarding sub-sampling quality control is available. The sample size is considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Previous exploration companies applied analytical techniques, including a 4-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) for multi-element suite with an ICP/MS finish. Between 2002 and 2007, Straits appears to have used certified reference materials (CRMs) as part of its QAQC procedures. No field duplicates appear to have been collected.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Information with respect to verification prior to 2010 is not available. No verification procedures were documented for the historical exploration campaign. In 2010, Venturex's Exploration Manager used a handheld XRF to cross-check any significant intervals. A compilation of historical data was reported to have been conducted by Venturex in 2009, but details of such process are not available. In 2010, all new data were compiled in an SQL database and maintained by an in-house database administrator.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Prior to 1994, drill holes were recorded using an imperial grid system. Between 1991 and 2007, drill hole collars were reported to have been surveyed, but details are not available. In 2010, all drill hole collars were checked by Venturex using DGPS, and the grid system was MGA_GDA94, Zone 50. Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings. No downhole surveys for vertical holes. Between 2002 and 2007, Straits applied a single-shot camera survey at every 40 m. In 2010, information for downhole survey is not available.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drill spacing was 15–20 m by 20–40 m. The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of the Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of most drill holes was directed to the south, which is perpendicular to the orientation of the stratabound mineralisation. No bias sampling is identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> There is no documentation of the sample security of the samples collected prior to 2010. In 2010, the samples were stored in a secure facility on site, before being collected by Toll IPEC. The samples were delivered to a laboratory in Perth. An online tracking system was used.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The latest audit was conducted by Snowden in 2011 (no significant issues).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Whim Creek prospect is located within Mining Leases M47/236, M47/237 and M47/443, wholly owned by Venturex. Associated tenements include Exploration Licence E47/3495 and Miscellaneous Licence L47/36. The tenements are excluded from the granted Ngarluma Native Title Claim, so are not subject to payment of a third-party royalty. The tenements are subject to a community assistance agreement with Ngarluma Aboriginal Corporation to the value of A\$65,000 per annum when copper is produced. M47/433 is subject to a 4% net smelter return (NSR) royalty (gold and silver) payable to a third party. A one-off cash payment of A\$3.5M (or shares in Venturex to the value of A\$3.0M) to a third party is payable on a decision to mine. M47/236 is subject to a royalty of A\$30/t of contained copper on any oxide material added to the Heap Leach Dumps at Whim Creek. M47/433 is located on private land and is exempt from WA State royalties. M47/236 is subject to WA State royalties (5% ad valorem for copper, lead and zinc, and 2.5% for silver and gold). The tenements are in good standing (subject to confirmation by Aurora's lawyers).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Whim Creek prospect has been explored by several exploration companies, including Australian Inland Exploration Company Inc., Texas Gulf Australia, Dominion Mining Limited, Straits Resources and Venturex since 1968. Earlier exploration was performed at the industry standard of the time; available QAQC indicates that the historical data are reasonable and suitable for use in Exploration Target estimation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Whim Creek copper-zinc deposit forms a single conformable horizon, hosted by sericite-chlorite altered argillites and siltstones of the Rushall Slate of the Whim Creek Greenstone Belt. The deposit is considered to have formed in a volcanogenic massive sulphide (VMS) setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in 	<ul style="list-style-type: none"> A total of 624 drill holes, including 215 DD holes and 414 RC holes were used to define the copper and zinc mineralisation domains. Given the vast number of historical holes of varying degrees of quality, the Competent Person does not consider it practical to list all the holes for the purpose of estimating an Exploration Target. However, where practical, all

Criteria	JORC Code explanation	Commentary
	<p>metres) of the drill hole collar</p> <ul style="list-style-type: none"> - dip and azimuth of the hole - downhole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>data has been referenced to Western Australian mineral exploration (WAMEX) reports.</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • All reported assays were length weighted. • No top-cut was applied. • No data aggregation was applied. • A nominal 0.8% Cu or 2.0% Zn cut-off was applied to create the grade shells. • The upper and lower grades do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The inclined drill holes intercepted the mineralisation at an oblique angle. • The relationship between the geometry of the mineralisation and the drill hole orientation has already been reflected in the grade shell interpretation.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Various maps, sections and diagrams have been included in this report to support the declaration of the Exploration Target.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The Exploration Target has been estimated based on two sets of grade shells, which represent different interpretations of the continuity of the mineralisation. • The potential ranges of tonnage and grades have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • All available exploration results relevant to the report of the Exploration Target have been included.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">• Further verification and infilled drilling are recommended to validate the historical drilling results and better define the continuity of the mineralisation.

Evelyn

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">The prospect was evaluated by a combination of DD and RC drill holes.A total of 148 out of 150 holes were drilled between 2007 and 2016.DD drill cores were halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5 m.Each metre of RC samples was split using a cone splitter, producing samples of approximately 3 kg for sampling.
Drilling techniques	<ul style="list-style-type: none">Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<ul style="list-style-type: none">The prospect was evaluated by a combination of DD and RC drill holes and subordinate amounts of OPH holes drilled previously.12 holes were drilled by either DD or RC pre-collars with diamond tails. The size of DD drill holes was mostly NQ and some HQ.138 RC drill holes applied a 5.5' face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none">Method of recording and assessing core and chip sample recoveries and results assessed.Measures taken to maximise sample recovery and ensure representative nature of the samples.Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">DD drill core recoveries were described as 'high', but SRK was not able to access the original data to make a further evaluation.A visual inspection of photographs of the mineralised intervals indicates that core recovery was nearly 100%.In 2010, recoveries of RC drill holes were described as 'high' with occasional low recovery intervals, but detailed information is not available.No sample recovery or grade analysis was undertaken.
Logging	<ul style="list-style-type: none">Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	<ul style="list-style-type: none">DD drill core was qualitatively logged and photographed.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length of the relevant intersections logged. 	<ul style="list-style-type: none"> RC drill chips were qualitatively logged and sampled. All holes have been logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> DD core was halved by a diamond saw except those cores which were sent for metallurgical testwork (which were quartered). 1 m RC drill chips were collected and split using a cone splitter. Sample preparation involved weighing, oven drying and pulverisation to pass a grind size of 85% at 75 µm. Venturex and previous exploration companies had QAQC procedures involving the use of CRMs, blanks and duplicates. No field duplicates were taken. The sample size is considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Previous exploration companies applied analytical techniques, including a 4-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) for multi-element suite with an ICP/MS finish. No geophysical tools were used. QAQC data available includes 94 field duplicates, laboratory standards, laboratory repeats and laboratory blanks. No CRMs were submitted. An analysis of the intra-laboratory QAQC data was performed and it was concluded that no discernible bias was present.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No verification procedures were documented for the historical exploration campaign. Venturex's Exploration Manager used a handheld XRF tool to cross-check any significant intervals. A compilation of historical data was conducted by Venturex in 2009. All new data were compiled in an SQL database and maintained by an in-house database administrator.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill hole collars were checked by Venturix using DGPS in 2010. The grid system was MGA_GDA94, Zone 50. Downhole survey by single-shot Eastman camera every 30 m. Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drill spacing was 20 m by 25 m. The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of the Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of most drill holes was directed to the east, which is perpendicular to the orientation of the stratabound mineralisation. No bias sampling is identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> There is no documentation of the sample security of the historical samples. The samples were stored in a secure facility on site, before being collected by Toll IPEC. The samples were delivered to a laboratory in Perth. An online tracking system was used.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been external audits or reviews of the exploration dataset.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Evelyn prospect is located within Mining Leases M47/1455 and Miscellaneous Licence L47/36. The tenements are part of the granted Ngarluma Native Title Claim. The tenement is subject to a 2.4% NSR royalty payable to a third party, as well as WA State royalties. The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Evelyn prospect has been explored by several exploration companies, including Aquitaine, Homestake Australia and Ourwest Corporation since 1972. Earlier exploration was performed at the industry standard of the time; available QAQC data indicate that the historical data are reasonable and suitable for use in Exploration Target estimation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Evelyn copper-zinc-lead-silver-gold deposit comprises two high-grade shoots is hosted within an altered volcanoclastic turbiditic sediment. The deposit is considered to have formed in a VMS or sediment-hosted setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A total of 76 drill holes, including 6 DD holes and 70 RC holes, were used to define the mineralisation domains. Given the vast number of historical holes of varying degrees of quality, the Competent Person does not consider it practical to list all holes for the purposes of estimating an Exploration Target. However, where practical, all data have been referenced to WAMEX reports.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> All reported assays were length weighted. No top-cut was applied. No data aggregation was applied.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> A nominal 0.25% Cu or 2.0% Zn cut-off was applied. The upper and lower grades do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The inclined drill holes intercepted the mineralisation at an oblique angle. The relationship between the geometry of the mineralisation and the drill hole orientation has already been reflected in the grade shell interpretation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Various maps, sections and diagrams have been included in this report to support the declaration of the Exploration Target.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The Exploration Target has been estimated based on two sets of grade shells, which represent different interpretations of the continuity of the mineralisation. The potential ranges of tonnage and grades have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All available exploration results relevant to the report of the Exploration Target have been included.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further verification and infilled drilling are recommended in order to validate the historical drilling results and better define the continuity of the mineralisation.

SRK Report Client Distribution Record

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Geoff Laing	Aurora Minerals Limited

Rev No.	Date	Revised By	Revision Details
0	09/03/2020	Gavin Chan	First Draft Report
1	13/03/2020	Gavin Chan	Revised Draft Report
2	19/03/2020	Bert De Waele	Revised Draft Report
3	14/07/2020	Gavin Chan	Revised Draft Report
4	22/07/2020	Gavin Chan	Revised Draft Report
5	24/07/2020	Gavin Chan	Revised Draft Report
6	29/07/2020	Gavin Chan	Final Report
7	31/08/2020	Gavin Chan	Revised Final Report
8	01/09/2020	Gavin Chan	Revised Final Report
9	01/09/2020	Gavin Chan	Revised Final Report

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