



LARVOTTO
RESOURCES

Prospectus

For an offer of up to 30,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free-attaching Option for every 2 Shares subscribed for and issued, exercisable at \$0.30 per Option on or before the date that is 3 years from the date of issue, to raise up to \$6,000,000.

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus also contains the Cleansing Offer, which is detailed in Section 4.1.2.

Joint Lead Managers to the Public Offer: Canaccord Genuity (Australia) Limited (AFSL No. 234666) and Aitken Murray Capital Partners (AFSL No. 517935)

Larvotto Resources Ltd. | ACN 645 596 238 | ASX: LRV

IMPORTANT INFORMATION

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

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

LEAD MANAGERS

Aitken Murray
Capital Partners

cg/Canaccord
Genuity



LARVOTTO RESOURCES

Corporate Directory

Directors

Mark Tomlinson
Non-Executive Chair

Ronald Heeks
Managing Director and Chief Executive Officer

Anna Nahajski-Staples
Non-Executive Director

Company Secretary

Suzanne Irwin

Proposed ASX Code

LRV

Registered Office

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Email: info@larvottoresources.com

Website: www.larvottoresources.com

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Investigating Accountant

Nexia Perth Corporate Finance Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Auditor*

Nexia Perth Audit Services Pty Ltd
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Perth WA 6000

Independent Geologist

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Richmond VIC 3121

Joint Lead Managers

Canaccord Genuity (Australia) Limited
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Melbourne VIC 3000

Telephone: + 61 3 8688 9100

Aitken Murray Capital Partners
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Telephone: + 61 2 8377 1180

Share Registry*

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Telephone: 1300 288 664

New Zealand legal advisers

Lane Neave
141 Cambridge Terrace
Christchurch NEW ZEALAND 8013

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

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Important notice

This Prospectus is dated 18 October 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

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

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

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Joint Lead Managers will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.larvottoresources.com). By making an application under the Public Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.larvottoresources.com. If you are

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6373 0112 during office hours or by emailing the Company at cosec@larvottoresources.com.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

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

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

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

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

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

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

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Aaron Radonich. Aaron Radonich has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Aaron Radonich is a consultant of Golder Associates Pty Ltd. Aaron Radonich consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker.

Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Public Offer or how to accept the Public Offer please contact the Company Secretary at cosec@larvottoresources.com.

1. Chairman's Letter

Dear Investor

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

Larvotto is a mineral exploration company incorporated with the aim of targeting the acquisition, exploration and development of precious and base metal projects in Tier 1 jurisdictions. Larvotto has recently entered into acquisition agreements under which it has a right to acquire an interest in three projects which the Company believes meets those aims. Following admission to the Official List of the ASX, Larvotto intends to advance the exploration of these projects using funds raised under the Public Offer as soon as practicable.

The projects secured by the Company are located in Australia and New Zealand, both Tier 1 jurisdictions that enjoy low sovereign risk and are readily accessible with excellent infrastructure and logistical links. In Australia, the Mt Isa Project is a copper/gold/cobalt project in close proximity to the major mining centre of Mount Isa in Queensland. In addition, the Eyre Project located to the east of the mining centre of Norseman, Western Australia is prospective for nickel/gold/PGEs across a large tenement holding that is only lightly explored due to the presence of soil cover. The Ohakuri Project in New Zealand's north island is a well-advanced gold project where historic exploration has identified substantial gold mineralisation for which the source has yet to be identified. Updated geophysics will assist in better targeting our forthcoming exploration efforts.

This Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$6,000,000 via the issue of Shares at an issue price of \$0.20 per Share, together with 1 free-attaching Option for every 2 Shares subscribed for and issued, under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

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

Yours sincerely

Mark Tomlinson
Non-Executive Chair

2. Key Offer Information

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	18 October 2021
Exposure Period begins	18 October 2021
Opening Date of Offers	26 October 2021
Closing Date of Public Offer	5.00pm (WST) on 16 November 2021
Issue of Securities under the Public Offer	30 November 2021
Issue of Securities under the Acquisition Agreements	30 November 2021
Despatch of holding statements	1 December 2021
Expected date for quotation on ASX	6 December 2021
Closing date of Cleansing Offer	7 December 2021

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to applicants.
- If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000) ¹	Maximum Subscription (\$6,000,000) ²
Public Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	22,320,003	22,320,003
Shares to be issued under the Public Offer	25,000,000	30,000,000
Gross Proceeds of the Public Offer	\$5,000,000	\$6,000,000
Shares to be issued pursuant to the Highlands Acquisition ³	2,500,000	2,500,000
Shares to be issued pursuant to the Eyre Acquisition ⁴	1,000,000	1,000,000
Shares on issue Post-Listing (undiluted)⁵	50,820,003	55,820,003
Market Capitalisation Post-Listing (undiluted)⁶	\$10,164,001	\$11,164,001
Options to be issued under the Public Offer	12,500,000	15,000,000
Options to be issued pursuant to the Highlands Acquisition ³	646,730	703,301
Performance Rights to be issued pursuant to the Ohakuri Acquisition ⁷	5,082,000	5,082,000
Shares on issue Post-Listing (fully diluted)⁵	69,048,733	76,605,304
Market Capitalisation Post-Listing (fully diluted)⁶	\$13,809,747	\$15,321,061

Notes:

- Assuming the Minimum Subscription of \$5,000,000 is achieved under the Public Offer.
- Assuming the Maximum Subscription of \$6,000,000 is achieved under the Public Offer.
- Refer to Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B for a summary of the terms and conditions of the Highlands Acquisition Agreement.
- Refer to Part III of the WA Solicitor's Report on Tenements at Annexure D for a summary of the terms and conditions of the Eyre Acquisition Agreement.
- Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
- Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
- Refer to Section 9.2.1 for a summary of the terms and conditions of the Ohakuri JVA and Section 10.4 for further detail regarding the Performance Rights (including the full terms and conditions).

3. Investment Overview

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Larvotto Resources Limited (ACN 645 596 238) (Company or Larvotto).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 2 November 2020 for the purpose of acquiring mineral resource projects in Tier 1 locations, namely Australia and New Zealand.</p> <p>The Company has three wholly owned subsidiaries:</p> <ul style="list-style-type: none"> (a) TAS Exploration Pty Ltd (ACN 647 903 982); (b) Madeleine Exploration Pty Ltd (an entity incorporated in New Zealand); and (c) Eyre Resources Pty Ltd (ACN 647 871 314), <p>(together, the Subsidiaries).</p>	Section 5.1
What is the Company's interest in the Projects?	<p>The Company, via the Subsidiaries, has entered into agreements under which it has a right to acquire an interest in the following projects:</p> <ul style="list-style-type: none"> (a) the Mt Isa Copper project comprising eleven granted exploration licences located in the Mt Isa region in Queensland (Mt Isa Copper Project) (100% subject to completion occurring the Highlands Acquisition and Isa Valley Acquisition); (b) the Ohakuri project comprising one granted exploration permit located in Rotorua, New Zealand (the Ohakuri Project) (up to 75%, subject to commencement of the joint venture and completion of the earn-in under the Ohakuri Acquisition); and (c) the Eyre project comprising five granted exploration licences and one exploration licence application, located in the Kalgoorlie region in Western Australia (the Eyre Project) (100%, subject to completion occurring under the Eyre Acquisition), <p>(together, the Projects).</p>	Section 5.2, Annexure A, Annexure B, Annexure C and Annexure D
B. Business Model		
What is the Company's business model?	<p>Following completion of the Public Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p>	Section 5.3
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Public Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company. 	Section 5.3

Item	Summary	Further information
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion occurring under the Acquisition Agreements; (b) maintaining title to the Projects; (c) meeting ongoing contractual obligations under the Ohakuri JVA; (d) retaining and recruiting key personnel skilled in the mining and resources sector; (e) sufficient worldwide demand for gold, copper and nickel; and (f) the market price of gold, copper and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company). 	Section 5.3
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the Company's exploration strategy; (b) a portfolio of quality assets in Australia and New Zealand considered by the Board to be highly prospective for gold, copper and nickel; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	Section 5
D. Key Risks		
Exploration and development	<p>Mineral exploration and development is a speculative and high risk undertaking. There can be no assurance that exploration on the Projects will result in further discoveries, additional resources, or an economically viable mine.</p>	Section 7.2
Tenure and renewal	<p>Some of the Tenements are at various stages of application and grant, specifically one of the Tenements comprising the Eyre Project (E63/1995) is still under application. There can be no assurance that the tenement application will be granted. There can also be no assurance that if the Tenement is granted, it will be granted in its entirety. Additionally, some of the area applied for may be excluded.</p> <p>Mining and exploration tenements are also subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia (Western Australia and Queensland) and New Zealand and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p>	Section 7.2

Item	Summary	Further information
Access	<p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including, without limitation, private land, Crown land (including Crown reserves) and native title, iwi and heritage areas.</p> <p>Mining legislation in Australia and New Zealand imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap private land and Crown land (including reserves) without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the land or the prior consent of the applicable minister.</p>	Section 7.2
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to minerals production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>International prices of various commodities are denominated in United States dollars, whereas some of the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets</p>	Section 7.2
Environmental	<p>The proposed activities of the Company are subject to Australian and New Zealand laws and regulations concerning the environment. As with most exploration and mining projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.</p> <p>Mining operations have inherent risks and liabilities associated with safety, damage to the environment and the disposal of waste products occurring as a result of minerals exploration and production.</p> <p>Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>	Section 7.2
Contractual risk	<p>The Company's interests in the Projects are subject to contracts with the vendors of the Projects. The ability of the Company to achieve its stated objectives will depend on completion occurring under the Acquisition Agreements and the performance by the parties of their obligations under the Acquisition Agreements (particularly those obligations which continue post completion). If the Company is unable to satisfy its undertakings under these agreements, the Company's interests in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p>	Section 7.2
Other risks	<p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</p>	Sections 7.2, 7.3 and 7.4

Item	Summary	Further information												
E. Directors and Key Management Personnel														
Who are the Directors?	<p>The Board consists of:</p> <p>(a) Mark Tomlinson – Non-Executive Chair (Independent);</p> <p>(b) Ronald Heeks – Managing Director and Chief Executive Officer (Not-Independent); and</p> <p>(c) Anna Nahajski-Staples – Non-Executive Director (Independent).</p> <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1												
What are the significant interests of Directors in the Company?	<p>At the date of this Prospectus, the Directors have the following interests in the securities of the Company:</p> <table border="1"> <thead> <tr> <th>Director</th><th>Shares</th><th>Performance Rights</th></tr> </thead> <tbody> <tr> <td>Mark Tomlinson</td><td>2,440,001</td><td>Nil</td></tr> <tr> <td>Ronald Heeks¹</td><td>2,640,001</td><td>Nil</td></tr> <tr> <td>Anna Nahajski-Staples²</td><td>2,000,001</td><td>Nil</td></tr> </tbody> </table> <p>Note:</p> <p>1. Held by R Heeks 2020 Pty Ltd <Heeks Superfund A/C> (an entity controlled by Director, Ronald Heeks).</p> <p>2. Held by Paloma Capital Pty Ltd <Paloma A/C> (an entity controlled by Anna Nahajski-Staples).</p> <p>The Directors will not acquire any additional Securities under the Public Offer or otherwise prior to listing.</p>	Director	Shares	Performance Rights	Mark Tomlinson	2,440,001	Nil	Ronald Heeks ¹	2,640,001	Nil	Anna Nahajski-Staples ²	2,000,001	Nil	Section 8.2
Director	Shares	Performance Rights												
Mark Tomlinson	2,440,001	Nil												
Ronald Heeks ¹	2,640,001	Nil												
Anna Nahajski-Staples ²	2,000,001	Nil												
What are the significant interests of advisors to the Company?	<p>The Company's corporate advisor, Paloma Investments Pty Ltd (ACN 147 613 125) (an entity controlled by Anna Nahajski-Staples) (Paloma Investments) and the Joint Lead Managers to the Public Offer, Canaccord Genuity (Australia) Limited (ACN 075 071 466) (Canaccord) and Aitken Murray Capital Partners Pty Ltd (ACN 169 972 436) (Aitken Murray) do not have any interests in Securities at the date of this Prospectus and will not have any interests in Securities at listing.</p>	Sections 9.1.1 and 9.3.1												
Is there an Employee Incentive Scheme?	<p>The Company has adopted an Employee Incentive Performance Rights and Option Plan to allow eligible participants to be granted Performance Rights and Options in the Company. The key terms of the Plan are set out in Section 10.5.</p>	Section 10.5												
What related party agreements is the Company party to?	<p>The Company has entered into a consultancy agreement with Melron Investments Pty Ltd (ACN 072 899 015) (a related party by virtue of being an entity controlled by Director, Ronald Heeks) and letters of appointments with Mark Tomlinson and Anna Nahajski-Staples (Directors).</p> <p>The Company has also entered into deeds of indemnity, insurance and access with each of the Directors.</p> <p>In addition, the Company has a corporate advisory mandate with Paloma Investments (a related party by virtue of being an entity controlled by Director, Anna Nahajski-Staples).</p> <p>Further detail regarding the related party agreements is set out in Section 9.3.</p>	Section 9.3												

Item	Summary	Further information
F. Financial Information		
How has the Company been performing?	The historical financial information of the Company (including its subsidiaries) for the period 2 November 2020 (being the Company's date of incorporation) to 31 December 2020 (audited) and for the half year period ended 30 June 2021 is set out in Section 6 and Annexure E.	Section 6 and Annexure E
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 6 and Annexure E
G. Offers		
What is the Public Offer?	The Public Offer is an offer of up to 30,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free-attaching Option (exercisable at \$0.30 each on or before the date that is 3 years from the date of issue of the Options) for every 2 Shares subscribed for and issued (being, up to 15,000,000 Options), to raise up to \$6,000,000 (before costs).	Section 4.1.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is \$5,000,000 (25,000,000 Shares and 12,500,000 free-attaching Options).	Section 4.2
What are the purposes of the Public Offer?	The purposes of the Public Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section A.	Section 4.7
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.4
Who are the Lead Managers to the Public Offer?	The Company has appointed Canaccord and Aitken Murray as Joint Lead Managers to the Public Offer. The Joint Lead Managers will receive an aggregate fee of 6% of the total amount raised under the Public Offer (plus GST). In addition, Canaccord will receive a corporate advisory fee of \$75,000 (plus GST).	Sections 4.5 and 9.1.1
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Securities under the Public Offer?	Applications for Securities under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Securities under the Public Offer and will be influenced by the factors set out in Section 4.9.</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 4.9

Item	Summary	Further information
What is the Cleansing Offer?	<p>The Prospectus also includes an offer of 1 Share under the Cleansing Offer.</p> <p>The Cleansing Offer is being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of Shares issued by the Company after the date of this Prospectus and prior to the Closing Date of the Cleansing Offer.</p> <p>Prospective investors should note that given the Cleansing Offer is not considered material, and as there is no intention to issue the Share under the Cleansing Offer, the impacts of the Cleansing Offer on the Company's capital structure and its financial position have not been factored in or taken into account throughout this Prospectus (including to calculate diluted interests).</p>	Section 4.1.2
What will the Company's capital structure look like on completion of the Offers and the Acquisitions?	The Company's capital structure on a post-Offers and Acquisition basis is set out in Section 5.6.	Section 5.6
What are the terms of the Securities offered under the Offers?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.</p> <p>A summary of the material rights and liabilities attaching to the Options offered under the Public Offer are set out in Section 10.3.</p>	Sections 10.2 and 10.3
Will the Securities be quoted on ASX?	<p>Application for quotation of all Shares and Options to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus.</p> <p>No Shares are intended to be issued under the Cleansing Offer.</p>	Section 4.10
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Public Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Public Offer is unconditional.	Section 4.6
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>6,000,003 Shares were issued to the Directors on incorporation of the Company for nil or nominal cash consideration, 15,880,000 Shares were issued between February and April 2021 at an issue price of \$0.0625 per Share to unrelated investors and one related investor (being, an entity controlled by Director, Ronald Heeks) under the Company's initial seed raising and 440,000 Shares were issued to Director, Mark Tomlinson as reimbursement for expenses incurred by Mr Tomlinson on behalf of the Company.</p> <p>Details regarding the substantial Shareholders as at the date of the Prospectus are set out in Section 5.7.</p>	Sections 5.6 and 5.7

Item	Summary	Further information
Will any Securities be subject to escrow?	<p>None of the Securities issued under the Public Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that:</p> <ul style="list-style-type: none"> (a) 17,190,003 Shares on issue; (b) 2,500,000 Shares and up to 703,301 Options to be issued under the Highlands Acquisition (c) 1,000,000 Shares to be issued under the Eyre Acquisition; and (d) 5,082,000 Performance Rights to be issued under the Ohakuri Acquisition, <p>will be subject to ASX escrow for a period of up to 24 months from the date of Official Quotation.</p> <p>During the period in which restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 5.8
What is the Company's free float?	<p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 59% (assuming the Minimum Subscription is raised) and 63% (assuming the Maximum Subscription is raised) comprising all Shares issued following completion of the Public Offer and the Acquisitions.</p>	Section 5.8
H. Use of funds		
How will the proceeds of the Public Offer be used?	<p>The Public Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview; (b) expenses of the Public Offer; (c) administration costs; and (d) working capital, <p>further details of which are set out in Section 5.5.</p>	Section 5.5
Will the Company be adequately funded after completion of the Public Offer?	<p>The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.</p>	Section 5.5

Item	Summary	Further information
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Public Offer.</p> <p>However, the Company will pay the Joint Lead Managers an aggregate fee of 6% (plus GST) of the total amount raised under the Public Offer. In addition, Canaccord will receive a corporate advisory fee of \$75,000 (plus GST).</p>	Section 9.11
Can the Public Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Public Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Public Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Securities?	<p>Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.</p>	Section 4.14
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.10
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 434 417 457; or</p> <p>(c) By contacting the Share Registry on 1300 288 644.</p>	

This Section is a summary only and 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.

4. Details of the Offers

4.1 THE OFFERS

4.1.1 The Public Offer

The Public Offer is an initial public offering of up to 30,000,000 Shares at an issue price of \$0.20 per Share together with 1 free-attaching Option for every 2 Shares subscribed for and issued, exercisable at \$0.30 per Option on or before the date that is 3 years from the date of issue, to raise up to \$6,000,000 (**Maximum Subscription**).

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

The Options offered under the Public Offer will be issued on the terms and conditions set out in Section 10.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

4.1.2 The Cleansing Offer

The Prospectus also includes an offer of 1 Share at an issue price of \$0.25 per Share, to raise \$0.25 (before expenses) under the Cleansing Offer. The Company does not currently intend to issue the Share under the Cleansing Offer and therefore, no Application Form will be provided for the Cleansing Offer.

The Cleansing Offer is included for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date of the Cleansing Offer, including Shares issued on conversion of the Convertible Notes.

Given the Cleansing Offer is not considered material and the Company has no intention to issue the Share under the Cleansing Offer, the impacts of the Cleansing Offer on the Company's capital structure and its financial position have not been factored in or taken into account throughout this Prospectus (including to calculate diluted interests).

4.2 MINIMUM SUBSCRIPTION

The minimum subscription for the Public Offer is \$5,000,000 (25,000,000 Shares and 12,500,000 Options) (**Minimum Subscription**).

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

4.3 OVERSUBSCRIPTIONS

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.4 NOT UNDERWRITTEN

The Public Offer is not underwritten

4.5 JOINT LEAD MANAGERS

The Company has appointed Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners (together, the Joint Lead Managers) as joint lead managers to the Public Offer. The Joint Lead Managers will receive an aggregate fee of 6% of the total amount raised under the Public Offer (plus GST). In addition, Canaccord will receive a corporate advisory fee of \$75,000 (plus GST). For further information in relation to the appointment of the Joint Lead Managers, please refer to Section 9.1.1.

4.6 CONDITIONS OF THE PUBLIC OFFER

The Public Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Public Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

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

4.7 PURPOSE OF THE PUBLIC OFFER

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Public Offer.

The Company intends on applying the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 APPLICATIONS

Applications for Securities under the Public Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://investor.automic.com.au/#/ipo/larvottoresources> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

Completed Application Forms and accompanying cheques, made payable to “**Larvotto Resources Limited - IPO**” and crossed “**Not Negotiable**”, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date of the Public Offer, which is scheduled to occur on 16 November 2021.

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

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

The Company reserves the right to close the Public Offer early.

4.9 ALLOCATION POLICY UNDER THE PUBLIC OFFER

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

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

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

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

4.10 ASX LISTING

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

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

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

4.11 ISSUE

Subject to the Conditions set out in Section 4.6 being met, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in conjunction with the Lead Managers) will determine the recipients of the issued Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.12 APPLICANTS OUTSIDE AUSTRALIA

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

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

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

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

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

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

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

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

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

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

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

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

4.13 COMMISSIONS PAYABLE

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

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

4.14 TAXATION

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

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

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

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

4.15 WITHDRAWAL OF PUBLIC OFFER

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

5. Company and Projects Overview

5.1 BACKGROUND

Larvotto was incorporated in November 2020 as an unlisted public company for the purpose of acquiring and developing mineral resources projects in Tier 1 locations, namely Australia and New Zealand. Current, near historical highs for gold and copper combined with forecast shortages of base metals production, particularly copper, and the ongoing requirement for gold in challenging financial environments, suggest a bright future for metals producers.

With the ever-increasing adoption of electric vehicles and decreasing production from older mines, the outlook for copper is particularly solid. The focus at incorporation, therefore, was for Larvotto to acquire gold and copper projects in logistically and operationally feasible locations and at the optimal stage of development to enable the maximum uplift from near term exploration.

Recently, the Company was successful in negotiating and entering into agreements to acquire mineral exploration projects in strategic locations in Queensland, Western Australia and New Zealand, namely, the Mt Isa Copper, Eyre and Ohakuri Projects, and following completion of the Acquisition Agreements, has the ability to explore and if successful, develop those Projects into operations. The Projects range from early stage to drill-ready, and are, in the view of the Board, logistically easy to access and operate, which the Board believes will reduce time and costs when advancing the Projects.

Larvotto is headquartered in Perth, Western Australia and has an experienced Board with complimentary finance and technical skills. A group structure chart is set out below.



Figure 1 Location of the Company's Projects



Figure 2 Organisation Structure of the Company Group

5.2 OVERVIEW OF THE PROJECTS

As set out above, the Company has recently entered into the Acquisition Agreements under which it has conditionally agreed to acquire the Mt Isa Copper Project in Queensland, the Ohakuri Project in New Zealand and the Eyre Project in Western Australia.

The Mt Isa Copper Project comprises eleven granted exploration licences located in the Mt Isa region in Queensland, further detail of which is set out in the QLD Solicitor's Report on Tenements in Annexure B.

The Ohakuri Project comprises one granted exploration permit located in Rotorua, New Zealand, further detail of which is set out in the New Zealand Solicitor's Report on Tenements in Annexure C.

The Eyre Project comprises five granted exploration licences and one exploration licence application, located in Kalgoorlie in Western Australia, further detail of which is set out in the WA Solicitor's Report on Tenements in Annexure D.

5.2.1 Mt Isa Copper Project

The Mt Isa Copper Project is located in northwest Queensland Australia, falling within the eastern portion of the Mt Isa Inlier which is recognised as one of the richest metallogenic regions in the world. The Project extends over an area from 60km northeast to 20km south of Mt Isa and covers a large area of approximately 889km².

As set out above, the Company has entered into the Highlands Acquisition Agreement and the Isa Valley Highlands Acquisition Agreement under which it has conditionally agreed to acquire the Tenements comprising the Mt Isa Copper Project from Minotaur Operations and Rio Tinto Exploration (respectively). The Mt Isa Copper Project is in a well-endowed, world class copper and gold region, with deposits such as the Mount Isa Mines Operation, Ernest Henry, E1, Swan-Mt Elliott, Starra, Osborne, Little Eva, Eloise, Jericho, Barbara and Kulthor.

The Tenements south of Mt Isa which are to be acquired from Rio are adjacent and directly along strike from the current Mt Isa Mines Operations owned by Glencore.



Figure 3 MIM operations at rear of Mt Isa townsite

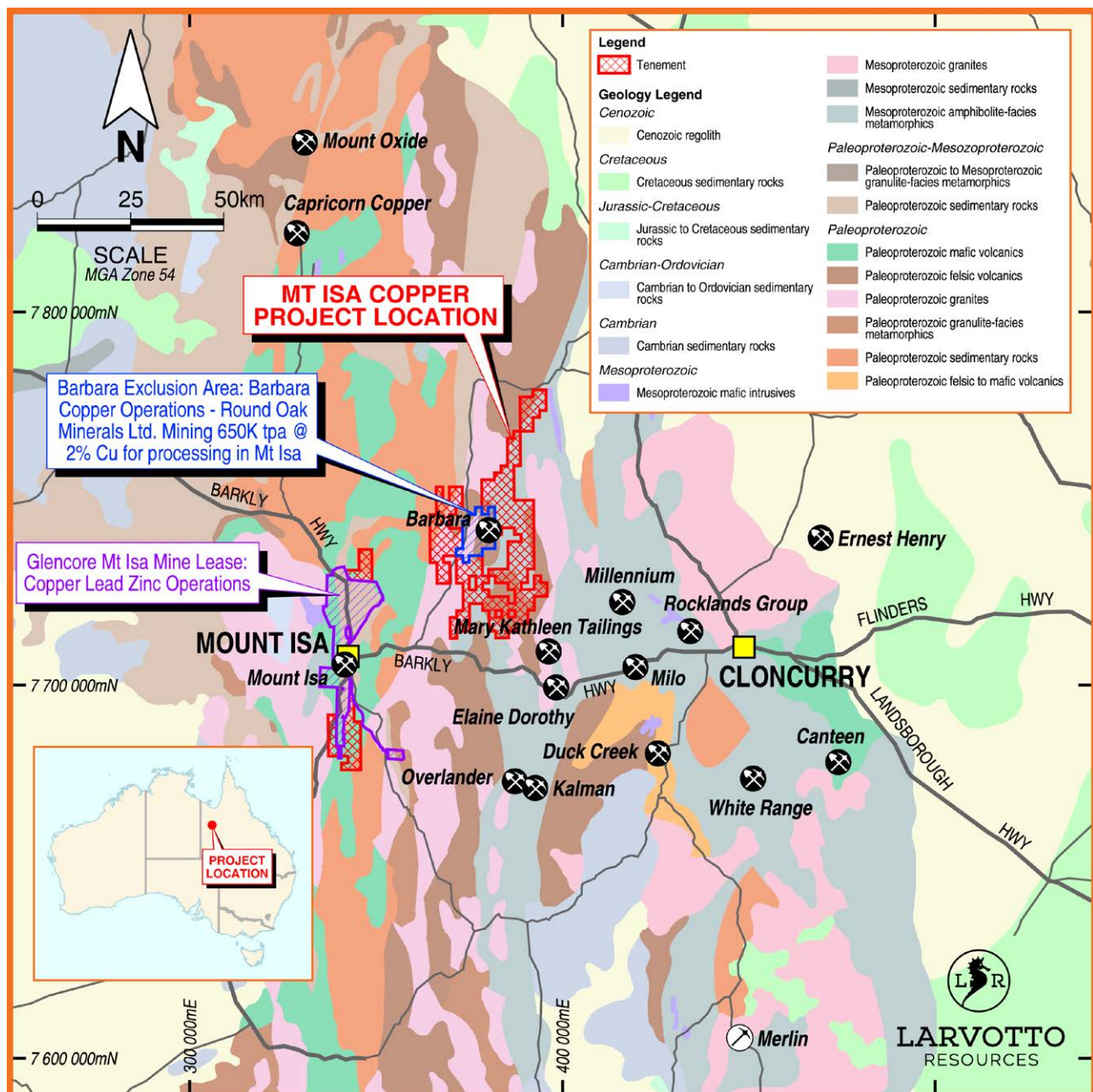


Figure 4 Mt Isa Copper Project location map

At the Mt Isa Mines Operations, Glencore operates two separate mining and processing streams, copper, and zinc-lead-silver. Its copper operations include two underground copper mines, Enterprise and X41, with ore mining capacity of 6.2 million tonnes per annum (Mtpa), a concentrator with 7 Mtpa capacity, a copper smelter, and support services. The Enterprise mine is a major copper ore source at Mount Isa and is Australia's deepest mine, with an internal shaft, which reaches a depth of 1,900m.

THE OPPORTUNITY

The Mt Isa Copper Project, although adjacent to Glencore's Mt Isa Mines Operations has been underexplored for near surface mineralisation using systematic, modern exploration techniques. This provides an excellent opportunity for the targeting of surface copper, gold and cobalt on numerous structural trends that are known to be mineralised.

Early field XRF work carried out by Larvotto has also identified the presence of significant amounts of cobalt associated with copper mineralisation. Cobalt has generally not been previously analysed for and indications are, that it will provide Larvotto with an excellent value add in addition to any copper and gold mineralisation identified.



Figure 5 Typical landscape of the Mt Isa Copper Project, open ground and easy access from the Mt Isa township.

PROJECT HISTORY

Recent research studies have shown that in addition to the well-known magnetite rich copper - gold mineralised deposits, classified as Iron Oxide Copper Gold style (**IOCG**) there are other deposits throughout the district where the iron occurs predominantly as a sulphide (pyrrhotite) and not as an oxide (magnetite). These iron sulphide rich deposits have been described as Iron Sulphide Copper Gold style (**ISCG**).



Figure 6 Surface copper mineralisation at Blue Star.

Ernest Henry is the best-known example of an IOCG deposit in the area and Eloise together with Jericho and Barbara are considered as the best fit for ISCG style mineralisation.

The best example of economic copper - gold mineralisation within the eastern portion of the project area is the Barbara Copper-Gold Deposit owned by Round Oak Minerals, which is surrounded by Larvotto ground and is producing copper via processing at the nearby Glencore Mt Isa Mines Operations.

The Mt Isa region is fortunate to have several viable processing options for copper mineralisation, allowing for a rapid operational start-up once economic mineralisation has been identified, without the cost and time of constructing a processing plant.

The Project area has been subject to numerous early phases of exploration, including geophysics and geochemistry. Most of the anomalies generated by previous explorers have not been followed up by systematic drilling to fully test the potential of zones that were identified as warranting further investigation.

Extensive airborne geophysics combined with on-ground soil geochemistry have identified numerous mineralised trends that extend in cases, for over 8km. Some of these trends have never been drilled, but the limited drilling that has been undertaken, does highlight the potential of the Project to host several significant zones of mineralisation.

In the area under option from Rio Tinto Limited, directly south of the Mt Isa Mines Operations, exploration was focussed on finding deep Elephant scale deposits; most of the historic near surface workings have never been followed up with modern exploration techniques.



Figure 7 Historic surface copper workings at Yamamilla

Since the mid 2000's airborne EM geophysics (**VTEM**) has been increasingly used as the primary screening tool to efficiently evaluate large areas for potential sites of mineral deposition and accumulation, in turn generating exploration targets for follow-up. VTEM has identified numerous extensive mineralised trends that require follow-up but importantly, only some 50% of the Mt Isa Copper Project has been covered by VTEM surveys so far.

Of the targets identified, Yamamilla and Blue Star along with the Coolibah and Ballara Saddle and Bloodwood prospects are considered by Larvotto to be priority targets for follow-up.

Only very limited and shallow drilling has followed up some geophysical and geochemical targets. Where undertaken, drilling at the Yamamilla, and Blue Star prospects has returned encouraging results that suggest long zones of near surface copper, gold and cobalt mineralisation may be present. These areas will be among the first to be followed up by Larvotto.



Figure 8 Larvotto's Managing Director and CEO, Ronald Heeks visits the Mt Isa Copper Project viewing historic workings showing copper (green) and cobalt (black stingers) in the rockface.

Several small workings exist along this trend with the most substantial being the abandoned mine at Yamamilla. The mine has been worked intermittently since the early 1900's. It was reportedly one of the earliest discoveries of copper in the Cloncurry Mineral Field.

Approximately 2,862 tonnes of ore were produced. Estimated copper production to 1962 is given as 43.9 tonnes of copper at 8.98%. Work completed by Matrix Metals Limited (now known as 'Caeneus Minerals Ltd') (**Matrix Metals**) and Syndicated Metals Limited (now known as 'DiscovEx Resources Limited') (**Syndicated Metals**) between 2005 and 2012 has proven this area to be prospective for IOCG style mineralisation.

The work completed on the tenement by Matrix Metals was comprehensive, advancing the Yamamilla prospect to being drill ready.

Refer to Section 5.7 of the Independent Geologist's Report at Annexure A for further details regarding the historic exploration undertaken at the Mt Isa Copper Project.



Figure 9 Yamamilla copper mineralisation in outcrop.

5.2.2 Ohakuri Project

The Ohakuri Project is in the north island of New Zealand and consists of a partially explored epithermal gold system, hosted within predominantly rhyolitic volcanic terrain. This system fits within the rift/graben setting of the Taupo Volcanic Zone. Zoned hydrothermal alteration and siliceous mineralisation outcrops over an area of approximately 20km².

The Project is held under exploration permit 60555, which covers an area of 25.78km² and is owned (100%) by Zedex. The majority of the exploration permit is freehold land and used for intensive dairy farming purposes. Most of the land has been cleared for agricultural purposes. A series of roads and farm tracks allows easy access to all of the permit area.

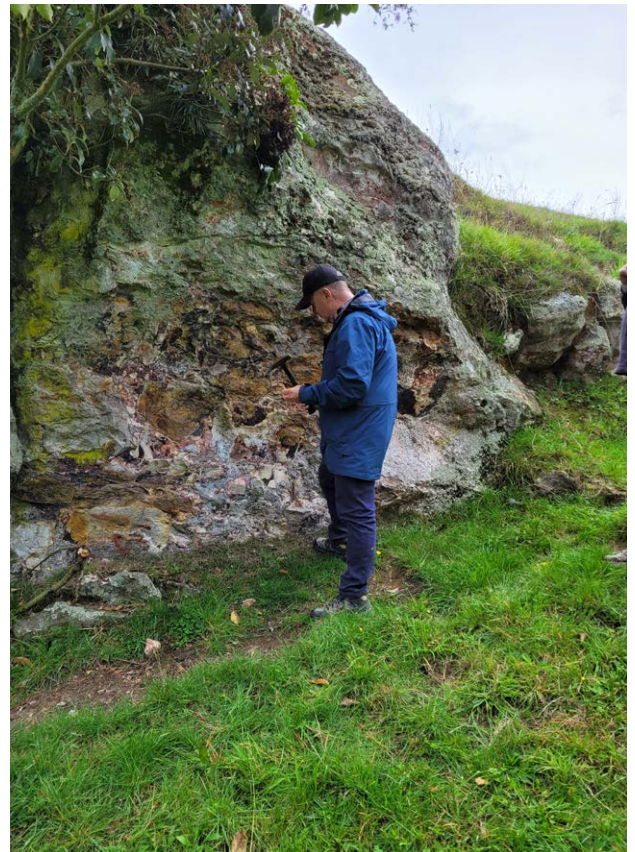


Figure 10 Larvotto's Chair, Mark Tomlinson on a site visit at a mineralised quartz breccia outcrop.

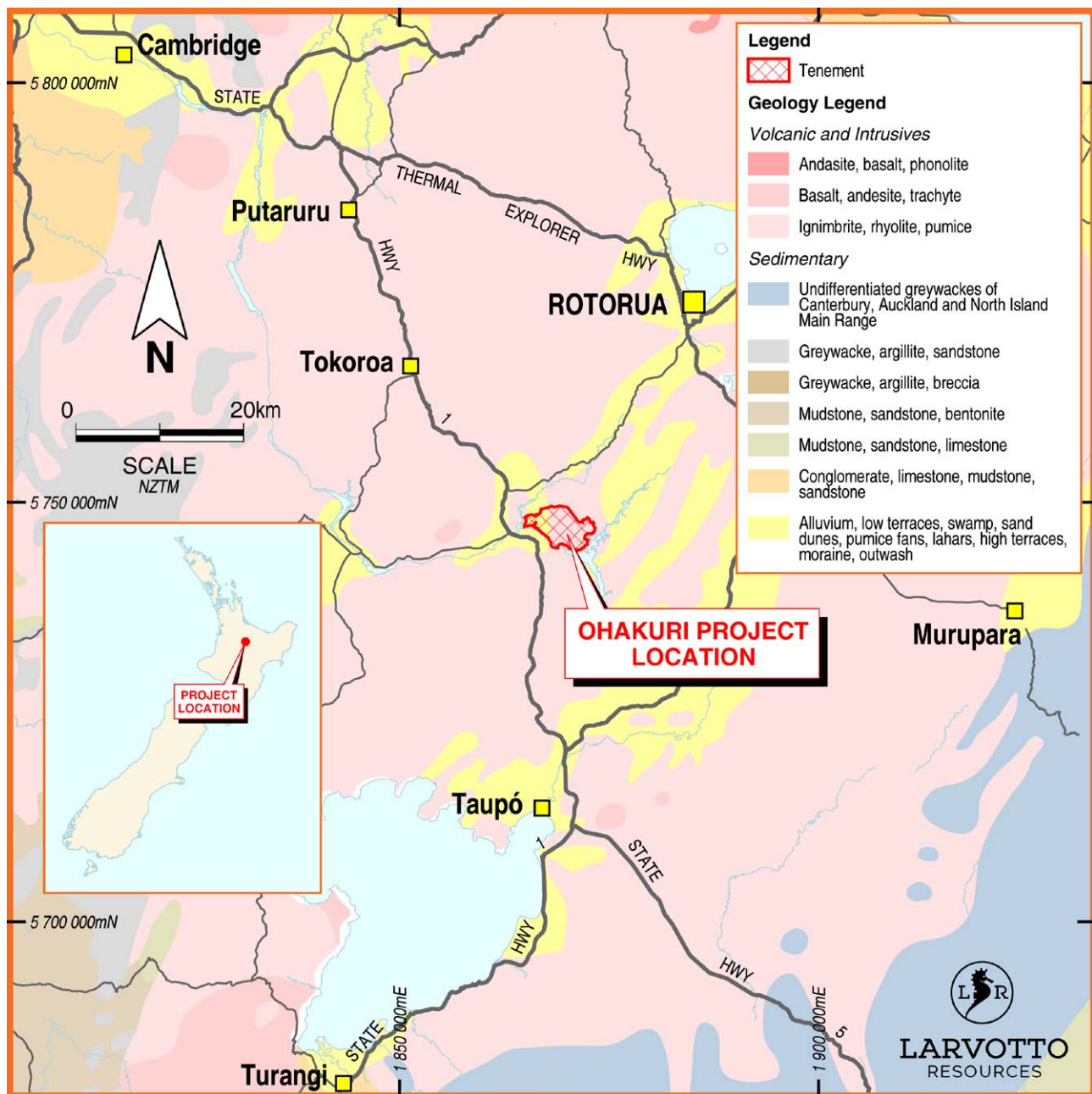


Figure 11 Ohakuri Project location map

THE OPPORTUNITY

Previous exploration drilling has identified a very large zone of sub-economic gold mineralisation with widths of up to 215m over a large area in the centre of the permit. Previous drilling undertaken by various companies consisted of more than 10,000m of RC and diamond drilling.

Recent geophysical exploration combined with enhanced analysis of previous work has allowed for the discovery of two areas that have coincident magnetic, gravity and resistivity anomalies. These zones are extensive along strike for several kilometres and extend to depth. It is interpreted that these zones are two, potentially higher grade, feeder zones that may have been the conduits for the gold mineralisation that deposited into the large, low grade, Central Area. Initial Larvotto exploration will focus on delineating the feeder zone geometry and any mineralisation grade.

The feeder zones are close to being drill ready targets and once drilled, will provide Larvotto with a clear indication of the potential of the Ohakuri Project to produce gold mineralisation.

PROJECT HISTORY

Historical drilling programs (the Ohakuri Project was last drilled in 2012) intersected significant quantities of sub-economic mineralisation within near-surface, epithermal fluid mixing zones. Most of this near-surface mineralisation is thought to have been derived from two principal hydrothermal fluid up-flow conduits, both of which are hosted within regional fault fissure zones. The diagram below details these zones of interest at the Ohakuri and Maleme Fault.

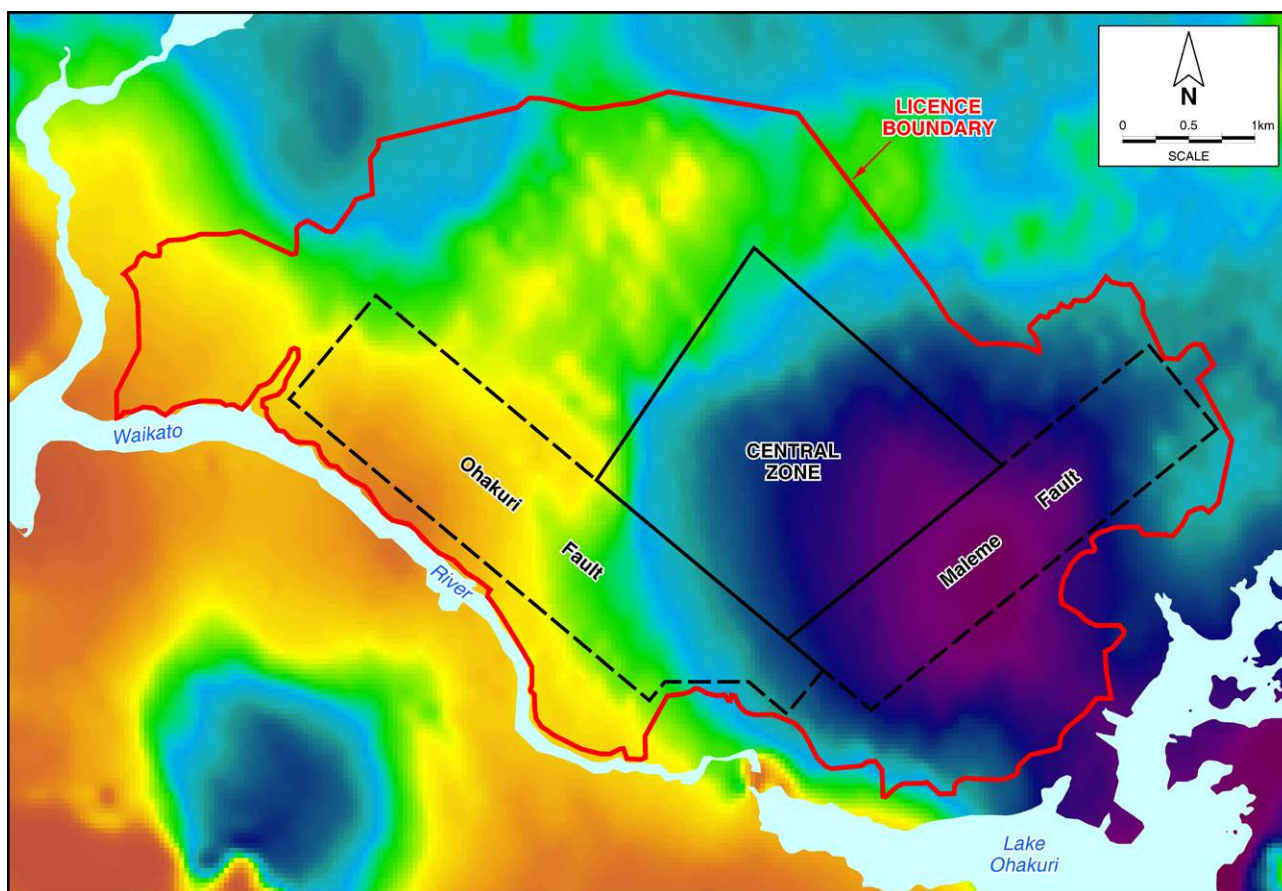


Figure 12 Aeromagnetics with Central, Maleme and Ohakuri target zones.



Figure 13 Epithermal surface gold mineralisation. Sulphide in breccia surface exposure.



Figure 14 Road cutting through fault zone.

The Maleme Fault is the largest of the fissure zones and is northeast-southwest trending. The zone has been delineated by field mapping and by aeromagnetic and ground resistivity surveys and is interpreted to be nearly 3km long. The geochemical and geophysical signature indicates that the Maleme Fault zone could be host to an auriferous quartz vein system resembling that of the Martha Hill and Golden Cross deposits District of New Zealand and the Midas Deposit of Nevada, USA.

Geophysics indicate that the apex of the Maleme vein system lies some 200m below surface. The Maleme Fault zone lies approximately 500m from the nearest historical drill hole and has not previously been drill tested.

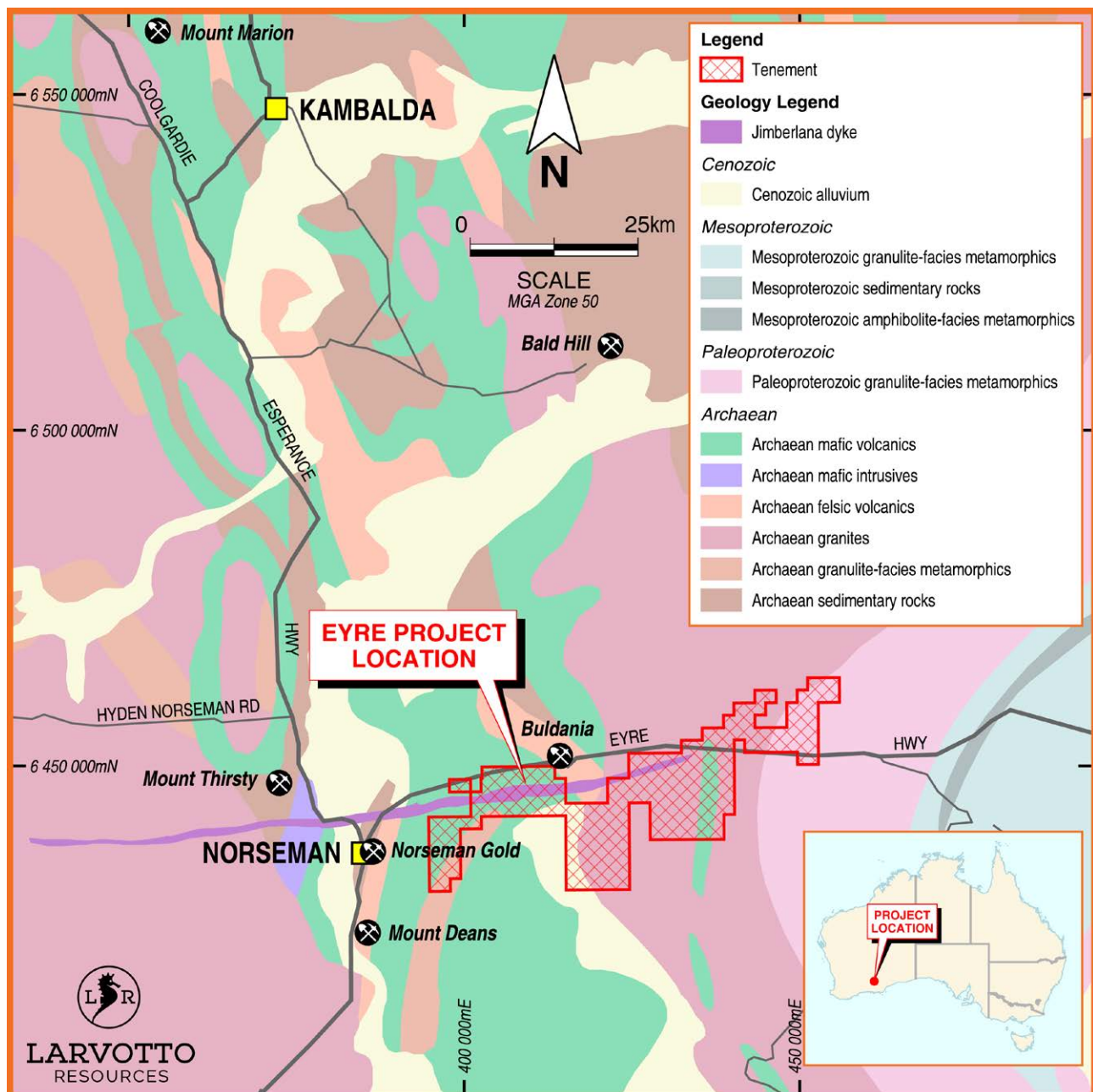


Figure 15 Eyre Project location map.

5.2.3 Eyre Project LOCATION

The Eyre Project is located approximately 600km east of Perth, Western Australia, and 200km south of the major mining centre of Kalgoorlie and covers an area of approximately 580km².

Access to and within the Project area is good, with the Tenements comprising the Project extending approximately 80km east of the mining town of Norseman. The Eyre Project area straddles the Eyre Highway.

The Eyre Project covers part of the north-east trending crustal-scale suture zone between the Archaean Yilgarn Craton to the north and the Proterozoic Albany Fraser Orogen to the south. The Project also covers a section of the crustal scale Jimberlana Dyke which is known to be prospective for base metals and platinum group elements (PGE)

THE OPPORTUNITY

The Eyre Project represents an early-stage exploration opportunity that has the potential for gold, copper, nickel and PGE discoveries within geological domains of known mineralisation potential.



Figure 16 Typical landscape at the Eyre Project.

PROJECT HISTORY

The large polymetallic Eyre Project has received relatively little past mineral exploration and no significant mineral occurrences have been identified to date. This is mainly because the area is covered by a thin veneer of soils that has hindered historical prospecting and surface soil geochemistry.

A number of significant gold projects occur adjacent to the Project tenure, particularly the Daisy and Norseman gold deposit camps in the west and the Nova nickel deposit to the east.

The Project overlies part of the suture zone between the Archaean Yilgarn Craton to the north and the Northern Foreland zone of the Proterozoic Albany Fraser Orogen to the south. The Northern Foreland comprises Archaean to Proterozoic meta-granitic and meta-mafic rocks, intruded by Proterozoic granite and gabbro and hosts, among others, the world class Tropicana gold deposit 400km to the northeast.

The Project is prospective for Archaean greenstone hosted gold similar to that identified at the Daisy East and Merivale prospects and mafic/ultramafic complex Copper, nickel, and PGE mineralisation.

REGIONAL GEOLOGY AND MINERALISATION

Archaean Greenstone Gold

The Archaean Yilgarn Craton has produced over 3,000 tonnes of gold, mainly from structurally-controlled deposits that formed during the latest stages of an orogenic event that affected the entire craton and culminated in the period 2.66–2.63 Ga. As a group, these late-orogenic deposits encompass a wide range of host rocks, structural settings and structural styles and alteration types.

Mafic/Ultramafic Complex Cu/Ni/PGE

The crustal scale Proterozoic Jimberlana Dyke extends east-northeast through the project area and is prospective for copper, nickel and PGE, with a number of copper occurrences being mapped within the Mt Norcott prospect.

The area has received only rudimentary exploration, with Anglo Gold Ashanti Aust Ltd completing the most comprehensive work from 2009 to 2013, comprising a large-scale auger soil sampling program with subsequent assaying of a multi-element suite. Some minor prospecting excavations for gold are evident at the Daisy East Prospect and two lines of RAB/aircore drilling have been completed in the northern portion of the Merivale Prospect.

The Jimberlana Dyke is thought to be an analogue to the Great Dyke of Rhodesia/Zimbabwe and has potential for nickel/copper and PGE sulphide deposits.

It was lightly explored for such deposits by Central Norseman Minerals NL (a subsidiary of WMC Resources Limited (now known as BHP Nickel West Pty Ltd) (WMC)) in the late 1960's and early 1970's and again by WMC from 1985 to 1988.

Newmont Australia Limited (now known as 'Newcrest Mining Limited') also explored the dyke directly to the east of Mt Norcott in the mid to late 1980's.

The work by WMC confirmed the concentration of minor amounts of Ni/Cu/PGE sulphides in the top of the dyke.



Figure 17 Surface copper mineralisation.

5.3 BUSINESS MODEL

The proposed activities and strategic objective of the Company following admission to Official Quotation is for the Company to undertake exploration activities on the portfolio of Project areas as detailed in Section 5.4 below and the Independent Geological Report. The Project areas are prospective for copper, gold, cobalt and other metals. The Company has specifically targeted project in Tier 1 locations, with good logistics, specifically Australia and New Zealand, to maximise the potential for developing the Projects into new operations.

In Australia, the Eyre Project is located in the world renown Kalgoorlie region and the Mt Isa Copper Project is adjacent to Glencore's Mount Isa Operation in a prolific copper producing belt. New Zealand is well known for many long life, higher grade gold mining operations.

The Larvotto business model is to add value to the existing Project areas by:

- (a) using the latest geophysical and geochemical exploration techniques combined with historical information to define zones of potential mineralisation;
- (b) undertaking drilling of selected zones within the Mt Isa Copper, Ohakuri and Eyre Project areas to define areas of mineralisation;
- (c) undertaking infill drilling to allow for the delineation of JORC defined resources;
- (d) applying engineering parameters to determine the economics of the mineralisation and move towards a JORC reserve estimation;
- (e) where exploration results in the delineation of a JORC mineral resource or ore reserve, developing the Project(s) into an operating mine; and
- (f) continually, critically reviewing the Projects and assessing other acquisition opportunities as they arise.

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

- (a) completion occurring under the Acquisition Agreements;
- (b) maintaining title to the Projects;
- (c) retaining and recruiting key personnel skilled in the mining and resources sector;
- (d) sufficient worldwide demand for gold, copper and nickel; and
- (e) the market price of gold, copper and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

5.4 PROPOSED EXPLORATION PROGRAM AND BUDGET

A summary of the proposed exploration budget of the Company for the two-year period following listing is set out below.

Minimum Subscription (\$5,000,000)				Maximum Subscription (\$6,000,000)			
Use of Funds	Year 1	Year 2	Total	Use of Funds	Year 1	Year 2	Total
Mt Isa Copper Project				Mt Isa Copper Project			
Permitting	15,000	10,000	25,000	Permitting	15,000	10,000	25,000
Geophysics	50,000	25,000	75,000	Geophysics	75,000	100,000	175,000
RC Drilling	650,000	550,000	1,200,000	RC Drilling	570,000	500,000	1,070,000
Diamond Drilling	250,000	230,000	480,000	Diamond Drilling	350,000	350,000	700,000
Analytical	35,000	15,000	50,000	Analytical	50,000	30,000	80,000
Sub-total			1,830,000	Sub-total			2,050,000
Ohakuri Project				Ohakuri Project			
Permitting	15,000	10,000	25,000	Permitting	15,000	10,000	25,000
Geophysics	100,000	100,000	200,000	Geophysics	100,000	50,000	150,000
Diamond Drilling	250,000	375,000	625,000	Diamond Drilling	470,000	350,000	820,000
Analytical	50,000	25,000	75,000	Analytical	90,000	60,000	150,000
Sub-total			925,000	Sub-total			1,145,000
Eyre Project				Eyre Project			
Permitting	15,000	10,000	25,000	Permitting	15,000	10,000	25,000
Geophysics	25,000	25,000	50,000	Geophysics	50,000	25,000	75,000
Geochemistry	25,000	25,000	50,000	Geochemistry	75,000	25,000	100,000
RAB Drilling	85,000	40,000	125,000	RAB Drilling	85,000	40,000	125,000
Analytical	25,000	25,000	50,000	Analytical	75,000	25,000	100,000
Sub-total			300,000	Sub-total			425,000
Total			3,055,000	Total			3,620,000

(a) Mt Isa Copper Project

The Mt Isa Copper Project area covers an area of nearly 900km² and has known occurrences of copper, gold and cobalt mineralisation, some of which have been sporadically mined since the early 1900s. The eastern portion of the Project has been explored by several parties since the 1990s. This has included several phases of geophysics including VTEM and aeromagnetics combined with extensive soil geochemistry.

The work identified numerous zones of coincident geophysical and geochemical anomalies some of which also had historic mining associated with them. Selected zones were subsequently lightly drilled to test for mineralisation and most drilling did confirm the presence of copper, gold and other metals. Due to low metal prices, particularly copper, and a general lack of exploration funding over the past 15 years, little was spent on detailed drilling and further targeting at the Project. Initial testing by Larvotto has also identified a very strong association between copper mineralisation and cobalt, a high value battery metal that was historically not analysed.

Larvotto is encouraged by the significant amount of exploration information available for the Project, known zones of mineralisation ready for drilling and record pricing for copper and near highs for gold.

On the eastern part of the Project, Larvotto will initially focus on the Yamamilla area, as previous drilling has indicated a 7km long zone of copper mineralisation from very wide spaced drilling that requires further testing. Geophysics also indicates several parallel zones that require testing.

The southern and western areas of the Project has previously been explored for very large, deep deposits as the Project is directly along strike from the Glencore's Mount Isa Mines Operation. Following completion of the Public Offer, Larvotto proposes to initially test near surface zones at the Project marked by historical workings and recent geochemistry which has highlighted anomalous zones of potential mineralisation.

(b) Ohakuri Project

At the Ohakuri Project, the Company proposes to target the potential higher gold grade feeder zones that have mineralised an extensive area in the middle of the Project area. This area confirmed by over 10,000m of drilling, has numerous vertical drill intersections of gold over 50m long covering a broad area. This large area of uneconomic mineralisation nevertheless contains a significant gold endowment, that may have originated from a nearby source. Geophysics has highlighted several potential zones that will be targeted by the Company by immediate drilling to test their potential as gold conduits and the source of the near surface mineralisation. Once identified, the Company plans to undertake infill resource and reserve drilling to quantify the potential of the mineralisation for mining.

(c) Eyre Project

The Eyre Project is a large early-stage project located in an underexplored region directly adjacent to large known gold and nickel operations. The initial plan at the Eyre Project is to evaluate the potential of the Project area by undertaking geochemical and geophysical surveys to determine if mineral occurrences are present on the exploration permit comprising the Project. Anomalies generated will be first pass RAB drilled on a wide spacing prior to more intense RC and diamond drilling being undertaken.

Please refer to section 11 of the Independent Geologist's Report at Annexure A for further detail regarding the proposed exploration program and budget of the Company following admission to the Official List.

5.5 USE OF FUNDS

The Company intends to apply funds raised from the Public Offer over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$5,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$6,000,000)	Percentage of Funds (%)
Funds raised from the Public Offer	\$5,000,000	100.0	\$6,000,000	100.0
Total	\$5,000,000	100.0	\$6,000,000	100.0
Allocation of funds				
Exploration at Mt Isa Copper Project (Queensland) ¹	1,830,000	36.60	2,050,000	34.20
Exploration at Ohakuri Project (NZ) ¹	925,000	18.50	1,145,000	19.10
Exploration at Eyre Project (WA) ¹	300,000	6.00	425,000	7.10
Initial Cash Consideration under Ohakuri Acquisition ²	175,000	3.50	175,000	2.90
Cash Consideration under Highlands Acquisition ³	100,000	2.00	100,000	1.70
Expenses of the Public Offer ⁴	605,000	12.10	668,000	11.10
Administration and corporate costs ⁵	480,000	9.60	580,000	9.70
Working capital ⁶	585,000	11.70	857,000	14.20
Total	\$5,000,000	100%	\$6,000,000	100%

Notes:

1. Refer to Section 11 of the Independent Geologist's Report in Annexure A and Section 5.4 for further details with respect to the Company's proposed exploration programs at the Projects.
2. Refer to Section 9.2.1 for a summary of the key terms and conditions of the Ohakuri JVA.
3. Refer to Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B for a summary of the key terms and conditions of the Highlands Acquisition Agreement.
4. Refer to Section 10.9 for further details. The Company notes that the additional expenses of the Offer set out in Section 10.9 have been paid and as such, have not been included in the table above.
5. Administration and corporate costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs and fees payable to the Company's corporate advisor, Paloma Investments (an entity controlled by Director, Anna Nahajski-Staples). Refer to Section 9.3.1 for a summary of the key terms and conditions of the Corporate Advisory Mandate with Paloma Investments.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised will be first applied the expenses of the Public Offer and then proportionally to exploration at the Projects, administration costs and working capital.

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

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

5.6 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ^{1,2}	22,320,003	22,320,003
Shares to be issued pursuant to the Highlands Acquisition ³	2,500,000	2,500,000
Shares to be issued pursuant to Eyre Acquisition ⁴	1,000,000	1,000,000
Shares to be issued pursuant to the Public Offer ⁵	25,000,000	30,000,000
Total Shares on issue after completion of the Public Offer	50,820,003	55,820,003

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising:
 - a. 3 Shares issued to the Directors on incorporation of the Company for nil cash consideration;
 - b. 6,000,000 Shares issued to the Directors on incorporation of the Company at an issue price of \$0.001 per Share;
 - c. 15,880,000 Shares issued between February and April 2021 at an issue price of \$0.0625 per Share to investors under the Company's initial seed raising; and
 - d. 440,000 Shares issued to Director, Mark Tomlinson, at a deemed issue price of \$0.0625 per Share as reimbursement for expenses incurred by Mr Tomlinson on behalf of the Company.
3. Refer to Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B for a summary of the key terms and conditions of the Highlands Acquisition Agreement.
4. Refer to Part III of the WA Solicitor's Report on Tenements at Annexure D for a summary of the key terms and conditions of the Eyre Acquisition Agreement.
5. Shares are to be issued at \$0.20 per Share under the Public Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to Highlands Acquisition ^{1,3}	646,730	703,301
Options to be issued pursuant to the Public Offer ^{2,3}	12,500,000	15,000,000
Total Options on issue after completion of the Public Offer	13,146,730	15,703,301

Notes:

1. Refer to Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B for a summary of the key terms and conditions of the Highlands Acquisition Agreement.
2. Options are to be issued free attaching to Shares issued under the Public Offer, on the basis of 1 Option for every 2 Shares subscribed for and issued.
3. Options exercisable at \$0.30 each on or before the date that is three years from the date of issue of the Options. Refer to Section 10.3 for a summary of the terms and conditions of the Options.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued pursuant to Ohakuri Acquisition ¹	5,082,000	5,082,000
Total Performance Rights on issue after completion of the Public Offer	5,082,000	5,082,000

Notes:

1. Refer to Section 9.2.1 for a summary of the terms and conditions of the Ohakuri JVA and Section 10.4 for a summary of the terms and conditions of the Performance Rights to be issued to Zedex (the vendor of the Ohakuri Project).

5.7 SUBSTANTIAL SHAREHOLDERS

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

Name	Existing Share-holdings ¹	As at the date of this Prospectus		On completion of the issue of Shares under the Public Offer with Minimum Subscription ²		On completion of the issue of Shares under the Public Offer with Maximum Subscription ²	
		Percentage (%) (undiluted)	Percentage (%) (fully diluted) ¹	Percentage (%) (undiluted)	Percentage (%) (fully diluted) ³	Percentage (%) (undiluted)	Percentage (%) (fully diluted) ³
Equity Trustees Limited ⁴	3,200,000	14.34	14.34	6.30	4.63	5.73	4.18
McNeill Nominees Pty Limited	3,200,000	14.34	14.34	6.30	4.63	5.73	4.18
R Heeks 2020 Pty Ltd ⁵	2,640,001	11.83	11.83	5.19	3.82	4.73	3.45
Mark Tomlinson	2,440,001	10.93	10.93	4.80	3.53	4.37	3.19
Paloma Capital Pty Ltd ⁶	2,000,001	8.96	8.96	3.94	2.90	3.58	2.61
Ajava Holdings Pty Ltd	1,600,000	7.17	7.17	3.15	2.32	2.87	2.09
Jackie Au Yeung	1,600,000	7.17	7.17	3.15	2.32	2.87	2.09

Notes:

1. No Options or Performance Rights have been issued as at the date of this Prospectus.
2. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer or receives any Options or Performance Rights.
3. Assuming conversion of 100% of the Options to be issued under the Public Offer (being, 12,500,000 assuming the Minimum Subscription is raised and 15,000,000 assuming the Maximum Subscription is raised), 100% of the Options to be issued pursuant to the Highlands Acquisition Agreement (being 646,730 assuming the Minimum Subscription is raised and 703,301 assuming the Maximum Subscription is raised) and 100% of the 5,082,000 Performance Rights to be issued pursuant to the Ohakuri JVA to Shares (on a one for one basis).
4. Held by Equity Trustees Limited <Lowell Resources Fund A/C>.
5. Held by R Heeks 2020 Pty Ltd <Heeks Superfund A/C> (an entity controlled by Director, Ronald Heeks).
6. Held by Paloma Capital Pty Ltd <Paloma A/C> (an entity controlled by Director, Anna Nahajski-Staples).

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

5.8 RESTRICTED SECURITIES

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

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

- (a) 17,190,003 Shares on issue;
- (b) 2,500,000 Shares and up to 703,301 Options to be issued under the Highlands Acquisition;
- (c) 1,000,000 Shares to be issued under the Eyre Acquisition; and
- (d) 5,082,000 Performance Rights to be issued under the Ohakuri Acquisition.

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

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

5.9 ADDITIONAL INFORMATION

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the QLD Solicitor's Report on Tenements in Annexure B and the WA Solicitor's Report on Tenements in Annexure D for further details in respect to the Company's interests in the Australian Tenements; and
- (c) the New Zealand Solicitor's Report on Tenements in Annexure C for further details in respect to the Company's interests in the New Zealand Tenements.

5.10 DIVIDEND POLICY

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

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

6. Financial Information

6.1 GENERAL

The Independent Limited Assurance Report contained in Annexure E sets out the following statutory historical financial information of the Company and the subsidiaries it controls (the “Consolidated Entity”) included in the Appendices to the report in Annexure E:

- (a) the Consolidated Statements of Financial Position of the Consolidated Entity as at 31 December 2020 (Audited) and as at 30 June 2021 (Reviewed) (Appendix 1);
- (b) The Consolidated Statements of Financial Performance of the Consolidated Entity for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 2); and
- (c) The Consolidated Statements of Cash Flows of the Consolidated Entity for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 3)

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

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

6.2 FORECAST FINANCIAL INFORMATION

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the company’s growth strategies and the general nature of the industry in which the Company will operate as well as uncertain macro market and economic conditions in the

Company’s markets, the Company’s performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financial are not included in this Prospectus.

7. Risk Factors

7.1 INTRODUCTION

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

The Directors strongly recommend that prospective

investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

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

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

7.2 COMPANY SPECIFIC RISKS

Risk Category	Risk
Limited history	<p>The Company was only recently incorporated on 2 November 2020 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and under the terms of the Acquisition Agreements will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Contractual risk	<p>The Company's interest in the Projects is subject to contracts with Minotaur Operations and Rio Tinto Exploration (Mt Isa Copper Project), Zedex (Ohakuri Project) and Ardea (Eyre Project).</p> <p>The ability of the Company to achieve its stated objectives will depend on completion occurring under the Acquisition Agreements and the performance by the parties of their obligations under the Acquisition Agreements (particularly those obligations which continue post completion).</p> <p>If the Company is unable to satisfy its undertakings under the Acquisition Agreements, the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B for a summary of the of the Highlands Acquisition Agreement and Isa Acquisition Agreement, Section 9.2 for a summary of the Ohakuri JVA and Part III of the WA Solicitor's Report on Tenements at Annexure D for a summary of the Eyre Acquisition Agreement.</p>

Risk Category	Risk
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations in Australia and New Zealand and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
Tenure, access and grant of applications	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically one of the tenements comprising the Eyre Project (ELA63/1995) is still under application. There can be no assurance that the tenement application that is currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement area applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however notes that ELA63/1995 will be excluded from the Eyre Acquisition Agreement with no further adjustment being made to the Eyre Acquisition Agreement, including in respect of the number or value of the Shares to be issued in consideration for the acquisition of the Eyre Tenements under the Eyre Acquisition Agreement where ELA63/1995 is not granted to Ardea and therefore, the outcome of the application is not considered material to the Company.</p> <p>Refer to the WA Solicitor's Report on Tenements in Annexure D for further information on the tenement application.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. In particular, the Company notes that Minotaur Operations has applied for renewal of EPM 16197 (which expires on 2 November 2021) and EPM 17947 (which expires on 26 September 2021) (please refer to the QLD Solicitor's Report on Tenements at Annexure B for further information in respect of the renewal applications).</p> <p>The Company considers the likelihood of non-renewal and or tenure forfeiture to be low given the laws and regulations governing exploration in Australia (Western Australia and Queensland) and New Zealand, the ongoing expenditure budgeted for by the Company and has not been made aware of any circumstance which would render the grant of renewal of EPM 16197 and EM 17947 unlikely. However, the consequence of non-renewal, forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p>

Risk Category	Risk
Tenure, access and grant of applications (continued)	<p>Transfer of legal title</p> <p>Pursuant to the Mining Act 1978 (WA) (Mining Act), it is not possible to transfer legal title to tenement applications and title to exploration licences during the first year of their term may only be transferred with the consent of the Minister. As set out above, Tenement ELA63/1995 is currently an application for an exploration licence and Tenement E63/2008 was granted less than a year ago. Accordingly, it is possible that the legal title to an interest in these Tenements may not be able to be transferred to the Company at completion of the Eyre Acquisition Agreement. However, pursuant to the Eyre Acquisition Agreement, Ardea (as the applicant and Tenement holder) must hold any interest in the Tenements which are not capable of transfer on trust for the Company until such time as the Minister consents to the transfer of legal title, or transfer is possible under the Mining Act without such consent.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including, without limitation, private land, Crown land (including Crown reserves) and native title, iwi and heritage areas.</p> <p>Mining legislation in Australia and New Zealand imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap private land and Crown land (including reserves) without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the land or the prior consent of the applicable minister.</p> <p>Please refer to the QLD Solicitor's Report on Tenements in Annexure B, the New Zealand Solicitor's Report on Tenements in Annexure C and the WA Solicitor's Report on Tenements in Annexure D for further details regarding access to the Tenements.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) 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 (b) 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.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Public Offer, the Company will notify investors under a supplementary prospectus.</p>

7.3 INDUSTRY SPECIFIC RISKS

Risk Category	Risk
Australian Native title and Aboriginal Heritage	<p>In relation to tenements in Australia in which the Company will acquire an interest in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The land under the Mt Isa Copper Project is subject to the Native Title Determination QUD579/2005, and the land under the Eyre Tenements is subject to Native Title Determination WAD6020/1998, that native title exists in relation to parts of the land the subject of those Tenements.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company will acquire an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The land under the Mt Isa Copper Project is subject to the QI2001/046 Kalkadoon/MIM ILUA and the QI2001/007 Kerg ILUA.</p> <p>In addition, a number of Aboriginal cultural heritage sites have been registered with the Department of Aboriginal and Torres Strait Islander Partnerships on the land under the Mt Isa Copper Project. The existence of the Aboriginal heritage sites within the Projects may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company may have an interest.</p> <p>Please refer to the QLD Solicitor's Report on Tenements in Annexure B and the WA Solicitor's Report on Tenements in Annexure D of this Prospectus for further details.</p>
New Zealand indigenous groups	<p>In relation to tenements in New Zealand which the Company will acquire an interest in the future, there may be areas over which legitimate indigenous groups have rights. If such rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>NZP&M will consult with iwi and hapu on applications for proposed minerals permits. Further, all holders of tier 1 permits are required to provide NZP&M with annual reports on their engagement with the relevant iwi or hapu. The Company has been advised by Zedex that it has consulted with local iwi and that reports of that engagement have been sent to NZP&M. In addition, consent will be required before any person can carry out any investigation or activity on an archaeological site. The Company notes that no historic sites, built heritage, historic structures or archaeological sites, or areas of cultural significance to iwi, have been formally identified within the area of the Ohakuri Tenement.</p> <p>Please refer to the New Zealand Solicitor's Report on Tenements in Annexure C of this Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Sections 5.4 and 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>

Risk Category	Risk
Resources, reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to Australian and New Zealand laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

Risk Category	Risk
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Australian native title and heritage matters, New Zealand indigenous groups (iwi), protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities in Australia and New Zealand to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 GENERAL RISKS

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing and planned compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or Tenements not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.</p>

Risk Category	Risk
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia (Western Australia and Queensland) and New Zealand may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

Risk Category	Risk
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including Australian native title claims, New Zealand iwi and other indigenous group claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Public Offer, the Company will notify investors under a supplementary prospectus.</p>

7.5 INVESTMENT SPECULATIVE

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

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

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

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

8. Board, Management and Corporate Governance

8.1 DIRECTORS AND KEY PERSONNEL

The Board of the Company consists of:

(a) Mark Tomlinson (B Eng (Mining), FAusIMM) – *Non-Executive Chair*

Mark Tomlinson is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne and was involved in originating and executing capital raisings including IPOs for a range of ASX-listed companies primarily in the resources sector and also for oil and gas sectors. Mark also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives.

Mark commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before joining Bankers Trust. For 10 years Mark was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies including BHP and Rio Tinto. He subsequently re-joined BHP as Strategy Manager in its Carbon Steel Materials division (iron ore, met coal and manganese) in Melbourne.

Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Board considers that Mr Tomlinson is an independent Director.

(b) Ronald Heeks (BAppSc, MAusIMM) – *Managing Director and Chief Executive Officer*

With 35 years' mining industry experience, Mr Ronald (Ron) Heeks was most recently managing director of Geopacific Resources Ltd which acquired and developed the 1.6moz Woodlark gold project in PNG. Previously, Mr Heeks also served as managing director of Coolgardie Gold NL and technology company Smarttrans Ltd. In addition, he has been a director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd.

Mr Heeks was a founder of Exploration and Mining Consultants, an international geological consultancy company, and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Mr Heeks has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars.

The Board does not consider that Mr Heeks is an independent Director.

(c) Anna Nahajski-Staples (BA Bus, F Fin, ACIS, GAICD) – *Non-Executive Director*

Anna Nahajski-Staples is an investment banker with 28 years' experience (15 years in mining) representing over half a billion dollars in transactions. Currently, Ms Nahajski-Staples is executive director (and Responsible Person with the ASIC for current AFSL) of Paloma Investments Pty Ltd (AFSL No. 425530) and non-executive director of Larvotto Resources Limited (October 2020 – present).

Previously, Anna was executive director of New Zealand-focused gold exploration company Condamine Resources Limited which she co-founded in 2017 and is now called Siren Gold (ASX: SNG) (from May 2017 – June 2019). Prior to that, Ms Nahajski-Staples completed a 7-year engagement with Doray Minerals supporting the company's executive team from pre-IPO through to the company being awarded 'Australian Mine of the Year' for Andy Well in 2015 and a 2-year engagement with MOD Resources following its successful T3 copper discovery in Botswana and leading up to its dual-listing on the LSE. Ms Nahajski-Staples has also held company secretary roles and acted as corporate advisor to a variety of junior to mid-cap ASX-listed resource companies in addition to consulting to large companies such as BHP Billiton.

Anna is a Fellow of FINSIA, a graduate of the Governance Institute of Australia (2009) and the Australian Institute of Company Directors (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.

The Board considers that Ms Nahajski-Staples is an independent Director.

(d) Key Management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Projects requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects.

8.2 DISCLOSURE OF INTERESTS

Remuneration

Given that the Company was incorporated on 2 November 2020, the Directors did not receive any remuneration for the financial year ended 31 December 2020, other than in respect of the related party payments described below:

Director	Remuneration for the year ending 31 December 2021	Remuneration for the year ending 31 December 2022
Mark Tomlinson	\$60,000 ^{1,2}	\$60,000
Ronald Heeks ^{3,4}	\$300,000	\$300,000
Anna Nahajski-Staples ^{5,6}	\$50,000 ¹	\$50,000

Notes:

1. Annual remuneration to be paid monthly pro-rated for the first month from the date of Official Quotation. Inclusive of superannuation contributions.
2. In addition, Mr Mark Tomlinson has received \$51,000 in consideration for consulting services provided to the Company by TM Consult Pty Ltd (an entity controlled by Director, Mr Mark Tomlinson).
3. Annual remuneration to be paid monthly from 1 January 2021 pursuant to the Consultancy Agreement entered into between the Company and Melron Investments Pty Ltd (ACN 072 899 015) (an entity controlled by Mr Ronald Heeks) (**Melron Investments**). Refer to Section 9.3.2 for a summary of the terms and conditions of the Consultancy Agreement.
4. In addition, Melron Investments received \$11,750 (plus GST) for consulting services provided to the Company prior to 1 January 2021.
5. In addition, the Company's Corporate Advisor, Paloma Investments Pty Ltd (ACN 147 613 125) (an entity controlled by Director, Ms Anna Nahajski-Staples) (**Paloma Investments**) has been paid \$23,750 (plus GST) in consideration for administrative and capital raising services provided to the Company in respect of the Company's initial seed raising prior to the Public Offer. The Company notes that no further fees are payable under this arrangement.
6. In addition, Ms Nahajski-Staples will receive \$50,000 (plus GST) in consideration for services provided by Paloma Investments as corporate advisor to the Company prior to the Public Offer. Refer to Section 9.3.1 for a summary of the terms and conditions of the Corporate Advisory Mandate with Paloma Investments.

Interests in Securities

As at the date of this Prospectus

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

Director	Existing Share-holdings ¹	As at the date of this Prospectus		On completion of the issue of Shares under the Public Offer with Minimum Subscription ²		On completion of the issue of Shares under the Public Offer with Maximum Subscription ²	
		Percentage (%) (undiluted)	Percentage (%) (fully diluted) ³	Percentage (%) (undiluted)	Percentage (%) (fully diluted) ³	Percentage (%) (undiluted)	Percentage (%) (fully diluted) ³
Mark Tomlinson	2,440,001	10.93	10.93	4.80	3.53	4.37	3.19
Ronald Heeks ⁴	2,640,001	11.83	11.83	5.19	3.82	4.73	3.45
Anna Nahajski-Staples ⁵	2,000,001	8.96	8.96	3.94	2.90	3.58	2.61

Notes:

1. No Options or Performance Rights have been issued as at the date of this Prospectus.
2. Assuming no Director subscribes and receives additional Securities pursuant to the Public Offer.
3. Assuming conversion of 100% of the Options to be issued under the Public Offer (being, 12,500,000 assuming the Minimum Subscription is raised and 15,000,000 assuming the Maximum Subscription is raised), 100% of Options to be issued pursuant to the Highlands Acquisition Agreement (being 646,730 assuming the Minimum Subscription is raised and 703,301 assuming the Maximum Subscription is raised) and 100% of the 5,082,000 Performance Rights to be issued pursuant to the Ohakuri JVA to Shares (on a one for one basis).
4. Indirectly held by R Heeks 2020 Pty Ltd <Heeks Superfund> (an entity controlled by Director, Ronald Heeks).
5. Indirectly held by Paloma Capital Pty Ltd <Paloma Trust> (an entity controlled by Director, Anna Nahajski-Staples).

The Company's constitution provides that the total aggregate fixed sum per annum to be paid to non-executive Directors shall initially be no more than \$250,000, which may be varied by ordinary resolution of the Shareholders in general meeting.

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

8.3 AGREEMENTS WITH DIRECTORS AND RELATED PARTIES

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

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

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

8.4 CORPORATE GOVERNANCE

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full corporate governance charters and policies are available in a dedicated corporate governance section of the Company's website www.larvottoresources.com.

(b) Board of Directors

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

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

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

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

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

(c) Composition of the Board

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

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

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Anna Nahajski-Staples and Mark Tomlinson are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

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

(d) Identification and management of risk

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

(e) Ethical standards

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

(f) Independent professional advice

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

(g) Remuneration arrangements

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

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

(h) Trading policy

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

(i) External audit

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

(j) Audit committee

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

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

(k) Diversity policy

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

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

(l) Departures from Recommendations

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

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

9. Material Contracts

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

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

9.1 CAPITAL RAISING AGREEMENTS

9.1.1 Joint Lead Manager Mandates

(a) Canaccord

The Company has entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) under which Canaccord has been engaged to act as joint Lead Manager of the Public Offer (**Canaccord Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Term	The Canaccord Lead Manager Mandate commenced on 1 September 2021 and will continue until terminated in accordance with its terms.
Services	<p>Canaccord will provide the Company with the following services under the Canaccord Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) advise as to the appropriate timing (including preparing a timetable for the Public Offer), pricing and structuring of the Public Offer; (b) in conjunction with the Company's professional advisers, assist with dealings with ASIC and ASX in relation to the Public Offer; (c) assist the Company with its due diligence process in respect of the Public Offer; (d) review the content of the Public Offer prospectus, which is to be prepared by the Company in conjunction with the Company's legal, accounting and other advisers; (e) joint lead manage the Public Offer; (f) liaise as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers; (g) assist in determining the allocation policy in connection with the Offer and co-ordinating the allocation process; (h) assist in preparation of investor presentation materials and the marketing of the Public Offer; (i) hold and maintain all necessary licences and authorisations, including an AFSL, necessary for CGA to conduct the mandate; (j) conducting detailed internal sales briefings; (k) organise pre Prospectus lodgement investor roadshow presentations; (l) assist in the Public Offer application process and other administration aspects; (m) provide strategic market advice as required during the Public Offer; and (n) provide such other assistance to the Company in connection to the Public Offer as agreed in writing from time to time.
No Underwriting	The Canaccord Lead Manager Mandate does not constitute an offer by Canaccord to underwrite the Public Offer or any commitment on the part of Canaccord to subscribe for securities (or to procure others to do so) or to commit any capital.
Fees	<p>The Company will pay Canaccord:</p> <ul style="list-style-type: none"> (a) a corporate advisory fee of \$75,000; and (b) a transaction fee of 6% (plus GST) of the total funds raised by Canaccord under the Public Offer (which, for the avoidance of doubt, does not include amounts raised from investors that are introduced by the Company or Aitken Murray).
Expenses	The Company will be responsible for the reasonable fees and disbursements of the Canaccord's legal advisers and of any other professional adviser retained by the Canaccord, resulting from or arising out of the Canaccord Lead Manager Mandate.

Withdrawal Fee	<p>If the Company terminates this Canaccord Lead Manager Mandate for any reason other than:</p> <p>(a) due to negligence, recklessness, breach of the mandate, wilful misconduct or fraud of Canaccord; or</p> <p>(b) the failure, following lodgement of a prospectus in respect of the Public Offer, to achieve the minimum subscription under the Public Offer or to satisfy the requirements of the ASX Listing Rules in respect of spread,</p> <p>and, at any time in the 12 months following the date of the, the Company undertakes any alternative form of equity or hybrid capital raising other than the Public Offer, other than from any existing Shareholders or their related bodies corporate or affiliates the Company will pay Canaccord a withdrawal fee of \$20,000 (Withdrawal Fee).</p>
Termination	<p>The mandate may be terminated by Canaccord or the Company by written notice at any time with or without cause upon 7 days written notice to the other party. Following termination of the by the Company or Canaccord, the parties will have no continuing obligation under the agreement except with respect to the following, which will survive any termination and remain in full force and effect:</p> <p>(a) accrued rights and liabilities pertaining to Canaccord's accrued fees, costs and expenses; and</p> <p>(b) the payment of the Withdrawal Fee.</p>

The Canaccord Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

(b) Aitken Murray

The Company has entered into a lead manager mandate with Aitken Murray Capital Partners Pty Ltd (ACN 169 972 436) (**Aitken Murray**) under which Aitken Murray has been engaged to act as joint Lead Manager of the Public Offer (**AMCPS Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Term	The AMCPS Lead Manager Mandate commenced on 28 April 2021 and will continue until terminated in accordance with its terms.
Services	<p>Aitken Murray will provide the Company with the following services under the AMCPS Lead Manager Mandate:</p> <p>(a) advice and assistance on strategies/tactics and negotiations with any capital raising (including the Public Offer), including the introduction of investors to acquire new equity in the Company;</p> <p>(b) advice in relation to the pricing, structure, and timing of the Public Offer, together with additional advisers where necessary;</p> <p>(c) together with the Company, assistance with the content and structure of the Prospectus and any other market announcements or required documentation;</p> <p>(d) assistance with the due diligence process undertaken by the Company;</p> <p>(e) assistance with developing the Company's response to all key stakeholders (including, without limitation, major Shareholders, the equity market generally, brokers and research analysts, staff and the media); and</p> <p>(f) such other advice and assistance as reasonably requested by the Company and agreed to by Aitken Murray.</p>
No Underwriting	The AMCPS Lead Manager Mandate does not constitute an offer by Aitken Murray to underwrite the Public Offer or any commitment on the part of Aitken Murray to subscribe for securities (or to procure others to do so) or to commit any capital.
Fees	The Company will pay Aitken Murray a transaction fee of 6% (plus GST) of the total funds raised by Aitken Murray under the Public Offer, upon completion of the Public Offer.
Expenses	The Company shall reimburse Aitken Murray all reasonable disbursements and out of pocket expenses incurred in providing the services or otherwise in connection with the Public Offer, including without limitation, roadshow expenses, travel and accommodation expenses, document production and printing costs, courier and legal costs.
Termination	<p>Either party may, at any time, terminate the AMCPS Lead Manager Mandate by notice in writing to the other party.</p> <p>Should the Company terminate the AMCPS Lead Manager Mandate other than termination for a fundamental breach, Aitken Murray shall be entitled to receive or retain any amounts then paid or payable to Aitken Murray by way of retainer fees up to the date of termination and reasonable out-of-pocket expenses in connection with services rendered to the date of termination.</p>

Company Indemnity	To the maximum extent permitted by law, the Company shall indemnify Aitken Murray against all losses (other than any consequential, special or indirect damages (including loss of profits or opportunities)) incurred by Aitken Murray or a director, officer, employee, agent and contractor of Aitken Murray arising from or in connection with the AMCPS Lead Manager Mandate, other than to the extent that they have been caused directly or indirectly by the fault of Aitken Murray or, as applicable, an indemnified party.
Aitken Murray Indemnity	<p>To the maximum extent permitted by law, Aitken Murray shall indemnify the Company against all losses (other than consequential, special or indirect damages (including loss of profits or opportunities)) incurred by the Company as a result of Aitken Murray's material breach (including fundamental breach) of the AMCPS Lead Manager Mandate or its gross negligence.</p> <p>The aggregate liability of Aitken Murray and the indemnified parties for any losses incurred by the Company shall not exceed an amount equal to Aitken Murray's fees under the AMCPS Lead Manager Mandate.</p>

The AMCPS Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 ACQUISITION AGREEMENTS

9.2.1 Ohakuri JVA – Zedex Gold Limited

On 28 May 2021, the Company, its wholly owned subsidiary Madeleine and Zedex entered into a binding joint venture agreement (which was subsequently varied) in respect of the acquisition by Madeleine of up to a 75% interest in the Ohakuri Project (**Ohakuri JVA**), the material terms and conditions of which are summarised below:

Conditions Precedent	<p>Commencement of the farm-in by Madeline under the Ohakuri JVA (the Commencement Date) is subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2021 (or such other date agreed between the parties) (Conditions Precedent):</p> <ul style="list-style-type: none"> (a) Larvotto conducting, and being satisfied with the results of, financial, legal, taxation, technical, environmental, and commercial investigations into the Ohakuri Tenement; (b) completion of a capital raising by Larvotto, to raise at least \$4,000,000 (before costs); (c) Larvotto receiving the conditional approval of ASX for its securities to be admitted to trading on the official list of the ASX (on terms acceptable to Larvotto acting reasonably); (d) subject to completion of the capital raising referred to in paragraph (b) and the provision of satisfactory evidence of historical expenditure incurred by Zedex in developing the Ohakuri Tenement, a payment of \$175,000 in cash to Zedex (Initial Cash Consideration); (e) subject to completion of the Public Offer, the grant of 3,750,000 performance rights to Zedex (Class A Performance Rights), which vest upon the announcement of a JORC compliant Indicated Resource of at least 500,0000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class A Milestone); (f) subject to completion of the Public Offer, the grant of 1,332,000 performance rights to Zedex (Class B Performance Rights), which vest upon the announcement of a JORC compliant Indicated Resource of at least 1,000,000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class B Milestone); and (g) Zedex receiving shareholder approval for the sale of its interest in the Ohakuri Tenement.
Deferred Cash Consideration	In addition to the Initial Cash Consideration and the Performance Rights, the Company shall pay Zedex \$733,600 in cash upon the satisfaction of the Class B Milestone (Deferred Cash Consideration).
Farm-in	<p>Subject to the satisfaction of the Conditions Precedent:</p> <ul style="list-style-type: none"> (a) pursuant to stage 1 of the farm-in (Stage 1), Madeleine may earn the right to progress to stage 2 of the farm-in (Stage 2) by completing 2,000m of drilling of at the Ohakuri Project, and expending not less than \$500,000 at the Ohakuri Project (together, the Stage 1 Works) provided that it satisfies the Stage 1 Works within 18 months of the Commencement Date (or such other date as agreed between the parties); (b) pursuant to stage 2 of the farm-in (Stage 2), Madeleine may earn an initial 49% legal and beneficial interest in the Ohakuri Project (Initial Farm-in Interest) by completing 1,600m of drilling at the Ohakuri Project and expending not less than \$800,000 at the Ohakuri Project (together, the Stage 2 Works), provided that it completes the Stage 2 works within 5 years of the Commencement Date; and (c) pursuant to stage 3 of the farm-in (Stage 3), Madeleine may earn an additional 26% legal and beneficial interest in the Ohakuri Project (Additional Farm-in Interest) such that it holds an aggregate interest of 75% by completing 10,000m of drilling at the Ohakuri Project and expending not less than \$2,500,000 at the Ohakuri Project (together, the Stage 3 Works).

Joint Venture	<p>(a) If Madeleine fails to undertake, incur or wholly satisfy the Stage 2 Works, within 5 years from the Commencement Date, Madeleine does not earn or acquire the Initial Farm-in Interest and is deemed to have withdrawn from the Ohakuri JVA;</p> <p>(b) If Madeleine elects to not proceed to Stage 3 (or is deemed to have not elected to proceed) it does not earn or acquire the Additional Farm-in Interest however will retain the Initial Farm-in Interest and the joint venture will commence on the date of the election (or deemed election) by Madeleine (Joint Venture);</p> <p>(c) If Madeleine elects to proceed to Stage 3 but notifies Zedex in writing that it will not wholly satisfy the Stage 3 Works for any reason, it does not earn or acquire the Additional Farm-in Interest however will retain the Initial Farm-in Interest and the Joint Venture will commence from the date that Madeleine gives notice in writing to Zedex that it will not wholly satisfy the Stage 3 Works; and</p> <p>(d) If Madeleine elects to proceed to Stage 3 and satisfies the Stage 3 Works then the Joint Venture will commence from the date that Madeleine satisfies the Stage 3 Works.</p>
Joint Venture Interest	<p>Where Madeleine holds the Initial Farm-in Interest, the interests of each of Madeleine and Zedex (Joint Venture Interest) will be as follows:</p> <p>(a) Madeleine – 49%; and</p> <p>(b) Zedex – 51%.</p> <p>Where Madeleine holds the Additional Farm-in Interest, the Joint Venture Interest of Madeleine and Zedex will be as follows:</p> <p>(a) Madeleine – 75%; and</p> <p>(b) Zedex – 25%.</p>
Expenses	Upon commencement of the Joint Venture, Madeleine and Zedex will fund the Joint Venture in proportion to their Joint Venture Interest.
Manager	Upon commencement of the Joint Venture, Madeleine shall be appointed manager of the Joint Venture (Manager). The Manager may be removed and appointed by a majority vote of the joint venture committee (Committee). The Joint Venturers right to vote on matters of the Committee are proportionate to their Joint Venture Interest.
Termination	<p>This Ohakuri JVA commenced on 28 May 2021 and continues until the earliest to occur of any of the following termination events:</p> <p>(a) all non-defaulting joint venturers (for themselves and as attorney for each defaulting joint venturer) agree in writing to terminate the Joint Venture; or</p> <p>(b) the joint venturers cease to hold any interest in any Tenement.</p>

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

9.2.2 Highlands Acquisition Agreement – Minotaur Operations Pty Limited

On 3 June 2021, the Company and its wholly owned subsidiary, TAS Exploration Pty Ltd (ACN 647 903 982) (**TAS**) entered into a tenement sale agreement with Minotaur Operations, pursuant to which TAS has agreed to conditionally acquire 100% of the legal and beneficial interest in the tenements comprising the Highlands project, located in Queensland (which agreement was subsequently varied) (**Highlands Acquisition Agreement**).

The material terms and conditions of the Highlands Acquisition Agreement are set out in Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B.

9.2.3 Isa Valley Acquisition Agreement – Rio Tinto Exploration Pty Limited

On 17 June 2021, TAS entered into a tenement sale agreement with Rio Tinto Exploration, pursuant to which TAS has agreed to conditionally acquire 100% of the legal and beneficial interest in the tenements comprising the Isa Valley Project located in Queensland (**Isa Valley Acquisition Agreement**).

The material terms and conditions of the Isa Valley Acquisition Agreement are set out in Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B.

9.2.4 Eyre Acquisition Agreement – Ardea Exploration Pty Ltd

On 25 February 2021, the Company and its wholly owned subsidiary, Eyre Resources Pty Ltd (ACN 647 871 314) (**Eyre**), entered into a tenement sale agreement with Ardea under which Eyre has conditionally agreed to acquire, and Ardea conditionally agreed to sell, an 100% interest in the tenements comprising the Eyre Project (being, E63/1827, E63/1974, E63/1929, E63/1976, ELA63/1995 (an application) and E63/2008) located in Western Australia (which agreement was subsequently varied) (**Eyre Acquisition Agreement**).

The material terms and conditions of the Eyre Acquisition Agreement are summarised in Part III of the WA Solicitor's Report on Tenements at Annexure D.

9.3 AGREEMENTS WITH DIRECTORS, RELATED PARTIES AND KEY MANAGEMENT

9.3.1 Corporate Advisory Mandate – Paloma Investments Pty Ltd

The Company has entered into a corporate advisory mandate with Paloma Investments (an entity controlled by Director, Anna Nahajski-Staples) under which Paloma Investments has been engaged to act as corporate advisor in relation to proposed project acquisitions to be undertaken by the Company and/or its wholly owned subsidiaries (**Corporate Advisory Mandate**). The material terms and conditions which are summarised below:

Term	The engagement commenced on 21 January 2021 and continues until the date the Company is admitted to the Official List of the ASX, or such longer period as the parties may agree in writing.
Corporate Advisory Fee	Paloma Investments will receive a corporate advisory fee of \$50,000 (plus GST) upon the successful listing of the Company on the ASX for corporate advisory services provided by Paloma to the Company (Corporate Advisory Fee). The Corporate Advisory Fee is payable in cash by electronic funds transfer to an account nominated by Paloma Investments in writing.
Expenses	The Company will reimburse Paloma Investments all reasonable travel accommodation expenses incurred in attending road show presentations in relation to the Company's proposed project acquisitions under the Corporate Advisory Mandate. Such reimbursements will be payable within seven (7) days of a request for payment by Paloma Investments. Paloma Investments will seek prior approval from the Board for any anticipated costs.
Termination	<p>The Corporate Advisory Mandate may be terminated as follows:</p> <ul style="list-style-type: none"> (a) Paloma Investments may terminate the Corporate Advisory Mandate with one day's notice in writing if the Company commits a material breach of any terms or conditions of the Corporate Advisory Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect. (b) Paloma Investments may terminate the Corporate Advisory Mandate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of any of their assets, enters any composition with creditors generally or has an order made or resolution passed for it to be wound up or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts or of a scheme of arrangement of the affairs of the Company. (c) Paloma Investments may terminate the Corporate Advisory Mandate with five days' notice in writing if Paloma Investments elects in its discretion to discontinue the corporate advisory services for any reason other than if the Company breaches any conditions of the Advisory Mandate. (d) The Company may terminate the agreement with five days' notice in writing to that effect if the Company elects in its discretion to discontinue the engagement for any reason other than if Paloma breaches any conditions of the Corporate Advisory Mandate, or immediately by notice in writing to that effect if Paloma commits any material breach of any of the conditions of the Corporate Advisory Mandate. <p>On termination, Paloma is entitled to receive all fees and expenses which have accrued or been incurred before the effective date of termination.</p>

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

9.3.2 Consultancy Agreement – Melron Investments Pty Ltd

The Company has entered into a consultancy agreement with Melron Investments Pty Ltd (ACN 072 899 015) (an entity controlled by Ronald Heeks) (**Melron** or the **Consultant**) pursuant to which the Company has agreed to engage Melron as an independent contractor and Mr Ron Heeks (as the nominated personnel of Melron) (**Nominated Personnel**) to perform the roles and be appointed as Managing Director and Chief Executive Officer of the Company (**Services**) (**Consultancy Agreement**). The material terms of the Consultancy Agreement are summarised below:

Term	The engagement of the Consultant commenced on 1 January 2021 and will continue until validly terminated according with its terms.
Fees	<ul style="list-style-type: none"> (a) The Company will pay to the Consultant a consultant's service fee of \$25,000 per month (exclusive of any GST payable) (Consultant's Service Fee). (b) The Company acknowledges that the Consultant will be paid monthly for 12 months in a year and will not be providing the Services for 1 of the 12 months. (c) The Consultant's Service Fee may be reviewed by the Company in accordance with the Company's policy of the annual review of salaries or fees paid to consultants and directors of the Company, but the Company is under no obligation to increase it.
Expenses	On provision of documentary evidence reasonably required by the Board, the Company will reimburse the Consultant for all reasonable travelling, accommodation and general expenses reasonably incurred by the Consultant in performing the Services. The Consultant must obtain written approval of the Company prior to incurring any expense over \$15,000.
Incentives	<p>The Board will consult with the Consultant in relation to establishing incentives in accordance with the incentive agreement principles as set out in the Consultancy Agreement (Incentive) and any Company policy, including where any Incentive Milestones are met.</p> <p>Under the terms of the Consultancy Agreement:</p> <ul style="list-style-type: none"> (a) the Consultant is eligible to participate in any short-term incentive (STI) scheme offered by the Company from time to time. (b) the Consultant is eligible to participate in any non-cash and other longer-term incentives (LTI) scheme offered by the Company from time to time. (c) the Consultant's entitlement to any STI and LTI will be subject to any required shareholder approvals and the performance and/or fulfilment of certain conditions as determined by the Board in its sole discretion after prior consultation with the Consultant. (d) The Board will review the Consultant's Service Fee and any Incentive, and the Consultant's performance at least once each year (Review). (e) After a Review or at the Board's discretion, the Company will set out in writing any increase to the Consultant's Service Fee and any Incentive consisting of the Consultant's STI and LTI for the next financial year, or such time period as determined by the Board, and any relevant Incentive Milestones (defined below). (f) The Board will determine milestones in its sole discretion after prior consultation with the Consultant, which, if achieved, will entitle the Consultant to a grant of any Incentive provided by the Company (Incentive Milestones). The Incentive Milestones and their timeframes for achievement must be approved by the Board but may be proposed by the Consultant. (g) The Board's approval of the Incentive Milestones and their timeframes will be exercised reasonably and with a view to ensuring that the incentive framework motivates the Consultant to achieve milestones which are aligned to the strategy of the Company and are otherwise consistent with purpose of the Company's incentive scheme. (h) Subject to the discretion of the Board, if the Consultant or Nominated Personnel terminates this Agreement (other than termination by reason of Material Diminution as defined below or as a result of breach of the terms of the Consultancy Agreement), any Incentives that are subject to vesting conditions which have not vested will immediately lapse and have no further force or effect.

Termination with Cause	<p>The Company may terminate the Consultancy Agreement at any time in writing without notice if the Consultant or the Nominated Personnel:</p> <ul style="list-style-type: none"> (a) commits fraud or dishonesty in the provision of the Services; (b) commits serious and wilful misconduct in relation to the provision of the Services; (c) commits a material breach of any of the terms or conditions of the Consultancy Agreement; (d) becomes bankrupt or otherwise insolvent; (e) engages in any act which in the reasonable opinion of the Company is likely to seriously injure the business or the reputation of the Company; or (f) is convicted of a criminal offence which in the reasonable opinion of the Company is likely to injure the business or the reputation of the Company.
Termination by the Company with Notice by reason of unsatisfactory performance	<p>If the Board determines that the standard of the performance of the Services by the Consultant is unsatisfactory:</p> <ul style="list-style-type: none"> (a) the Company may terminate the Consultancy Agreement by giving the Consultant a period of notice in writing equal to twelve (12) months' notice; or (b) instead of giving a period of notice, or during the notice period, the Company may at its sole discretion immediately terminate the Consultancy Agreement by making a payment to the Consultant in lieu of all, or the remaining part, of the twelve (12) months' notice period. <p>On payment by the Company of any amount payable under this clause, the Consultant shall have no further claim against the Company for termination of the Consultancy Agreement.</p>
Termination by the Consultant	<ul style="list-style-type: none"> (a) The Consultant may terminate the Consultancy Agreement by giving the Company three (3) months' written notice. (b) During any period of notice given by the Consultant, the Company may at its sole discretion immediately terminate the Consultancy Agreement by making a payment to the Consultant in lieu of all, or the remaining part, of the three (3) months' notice period.
Termination by reason of Material Diminution	<ul style="list-style-type: none"> (a) If at any time the Consultant suffers a Material Diminution, being: <ul style="list-style-type: none"> (i) a material adverse change in: <ul style="list-style-type: none"> (A) the Consultant's Service Fee; (B) a benefit to which the Consultant is entitled, including any Incentive or Incentive Milestone; (C) the Consultant's or the Nominated Personnel's authority in respect of decision making in regard to the Company; (D) the Services the Consultant is required to perform under the Consultancy Agreement; or (ii) a material failure by the Company to follow the performance assessment process as set out in the Consultancy Agreement, <p>the Consultant may, within one month of such Material Diminution, elect to terminate the Agreement by giving the Company one months' written notice.</p> (b) If the Consultant gives written notice, the Consultancy Agreement will terminate at the end of the one month notice period and the Company must pay the Consultant an amount equivalent to the Consultant's Service Fee for 12 months. (c) During any period of notice given by the Consultant, the Company may at its sole discretion immediately terminate this Agreement by making a payment to the Consultant equivalent to the Consultant Service's Fee for 12 months.
Deductions and set-off	<p>Upon termination of the Consultancy Agreement, the Company may set off any amounts the Consultant owes to the Company against any amounts the Company owes the Consultant at the date of termination which remain outstanding, except for amounts the Company is not entitled by law to set-off.</p>

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

9.3.3 Consulting Agreement – Leydin Freyer

On 4 January 2021, the Company entered into a consultancy agreement with Leydin Freyer Corp Pty Ltd (**Leydin Freyer**) pursuant to which the Company has agreed to engage Leydin Freyer to provide accounting and company secretarial services to the Company (**Leydin Freyer Consulting Agreement**). Suzanne Irwin is the nominee of Leydin Freyer appointed as Company Secretary.

Fees	<p>Leydin Freyer's fees will be charged to the Company on a time basis by applying an hourly rate.</p> <p>Leydin Freyer estimates that its fees over three (3) separate stages for the Company are as follows:</p> <p>(a) Public Offer preparation and due diligence period (3 months prior to Public Offer):</p> <p>(i) The estimated fees for pre-Public Offer accounting services and pre-Public Offer company secretarial services are \$12,000 per month (exclusive of GST).</p> <p>(ii) 50% of the pre-Public Offers fees are to be settled 50% within 30 days of month end and the remainder upon the Company's listing.</p> <p>(b) Post-Public Offer:</p> <p>(i) The estimated fees for post-Public Offer accounting services and post-Public Offer company secretarial services are \$10,500 per month (exclusive of GST), with the level of complexity and activity to be agreed between Leydin Freyer and the Company every six months.</p> <p>Leydin Freyer's monthly fees post Public Offer do not cover the following services:</p> <p>(a) large corporate transactions to include acquisitions and takeovers;</p> <p>(b) excessive number of Shareholder meetings, being greater than two (2) per annum; and</p> <p>(c) excessive number of capital raisings, being greater than two (2) per annum.</p>
Disbursements	<p>In addition to fees, Leydin Freyer may incur expenses or disbursements on behalf of the Company during the engagement. Leydin Freyer will seek the Company's approval before incurring any unusual or extraordinary expenses on behalf of the Company.</p>
Termination	<p>The Leydin Freyer Consulting Agreement can be terminated as follows:</p> <p>(a) Either Leydin Freyer or the Company can terminate the Leydin Freyer Consulting Agreement with one (1) months' notice or a lesser period as mutually agreed between the parties.</p> <p>(b) Unless, in the case of wilful misconduct or fraud, the engagement will cease immediately with no termination period.</p> <p>(c) Either Leydin Freyer or the Company can terminate this agreement in the event of bankruptcy or the appointment of a receiver or an administrator of the other party.</p> <p>All sums due to Leydin Freyer shall become payable in full when termination takes effect or as otherwise agreed by the parties.</p>
Termination by Leydin Freyer	<p>Unless Leydin Freyer is providing the Company with a statutory audit service, Leydin Freyer may terminate the engagement by giving the Company 1 months' notice in writing, unless a shorter period is required for matters of urgency, if:</p> <p>(a) the Company does not pay its account;</p> <p>(b) the Company does not meet a requirement for money on account of costs or disbursements;</p> <p>(c) Leydin Freyer has requested instructions, information or materials from the company but the Company has failed to provide them in a timely manner;</p> <p>(d) the Company gives Leydin Freyer instructions that are false and misleading;</p> <p>(e) Leydin Freyer believes that it may have a conflict of interest with the Company; or</p> <p>(f) any other reasonable grounds.</p>

The Leydin Freyer Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.4 Non-executive Director appointments

Mr Mark Tomlinson and Ms Anna Nahajski-Staples have entered into appointment letters with the Company to act in the capacity of non-executive Chair/Director respectively. These Directors will receive the remuneration set out in Section 8.2.

9.3.5 Deeds of indemnity, insurance and access

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

10. Additional Information

10.1 LITIGATION

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

10.2 RIGHTS ATTACHING TO SHARES

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

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

(a) General meetings

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

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the

Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

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

(b) Exercise Price

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

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

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

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

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

(m) Application to ASX

The Company will apply for official quotation of the Options.

10.4 PERFORMANCE RIGHTS

The Company has agreed to issue a total of 5,082,000 Performance Rights, comprising 3,750,000 Class A Performance Rights and 1,332,000 Class B Performance Rights pursuant to the Ohakuri JVA.

The terms and conditions of the Performance Rights are set out in Section 10.4.1 and additional information required by ASX Guidance Note 19 is set out in Section 10.4.2.

10.4.1 Terms and Conditions of Performance Rights

Set out below are the terms and conditions of the Performance Rights:

(a) Milestones

The Performance Rights will vest as follows:

- (i) **Class A Performance Rights:** Each Class A Performance Right will convert into one Share on delivery of a JORC Code (2012) compliant Indicated Resource of at least 500,000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off on or before the date that is 5 years from issue of the Performance Rights (the **Class A Milestone**); and
- (ii) **Class B Performance Rights:** Each Class B Performance Right will convert into one Share on delivery of a JORC Code (2012) compliant Indicated Resource of at least 1,000,000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off on or before the date that is 5 years from issue of the Performance Rights (the **Class B Milestone**).

The Class A Milestone and Class B Milestone are each referred to as a **Milestone**.

(b) Notification to holder

The Company must notify the holder of Performance Rights (**Holder**) when the relevant Milestone has been satisfied.

(c) Conversion

Subject to paragraph (l) and satisfaction of the relevant Milestone, each Performance Right will, at the election of the Holder, convert into 1 Share.

(d) Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank *pari passu* in all respects with other Shares.

(e) Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(f) Transfer of Performance Rights

The Performance Rights are not transferable.

(g) Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(h) Participation in new issues

A Performance Right does not entitle a Holder (in

their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) Adjustment for bonus issue

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 or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph (c) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (l) (i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(m) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(n) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(o) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

10.4.2 Additional Information in respect of Performance Rights

The following additional information is provided in respect of the Performance Rights proposed to be issued to Zedex pursuant to the Ohakuri JVA:

- (a) 5,082,000 Performance Rights are proposed to be issued to Zedex (comprising, 3,750,000 Class A Performance Rights and 1,332,000 Class B Performance Rights) on the terms and conditions set out in Section 10.4.1 above;
- (b) the Performance Rights are being issued to Zedex in connection with the acquisition of an interest in the Ohakuri Project. As summary of the Ohakuri JVA is set out in Section 9.2.1, a summary of the Ohakuri Project is set out in Section 5.2.2 and a detailed description of the Ohakuri Project is set out in the Independent Geologist's Report in Annexure A and the NZ Solicitors Report on Tenements in Annexure C;
- (c) Zedex is an unlisted public company incorporated in New Zealand and is an unrelated vendor of the Company. Zedex owns 100% of the Ohakuri Tenement. Other than in respect of vendor of the Ohakuri Project, Zedex has no relationship with the Company (nor do any of its associates);
- (d) the purpose of issuing the Performance Rights to Zedex is to:
 - (i) comply with the Company's obligations under the Ohakuri JVA;
 - (ii) prevent the Company from overpaying for an interest in the Ohakuri Tenement if it does not live up to its initial promise;
 - (iii) provide performance-based consideration for the Ohakuri Acquisition, thereby conserving the Company's cash reserves and ensuring that valuable consideration is only provided where the Milestones (which are linked with business success) are met; and
 - (iv) further incentivise and align the interests of Zedex with creating value for Shareholders by achieving the Milestones;
- (e) the number of Performance Rights to be issued to Zedex was determined by the Board following arm's length negotiations with Zedex and having regard to:
 - (i) the valuation of the interest in the Ohakuri Project to be acquired by the Company; and
 - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities;

- (f) the number of Performance Rights issued and the number of Shares into which they will convert if the relevant milestones are achieved is appropriate and equitable for the purposes of Listing Rule 6.1 as:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the Milestones, which have been constructed so that satisfaction of the Milestones will be consistent with increases in the value of Company's business; and
 - (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon completion of the Public Offer, representing approximately 9.99% of Shares post Public Offer (on an undiluted basis) and 9.1% (on a fully diluted basis) assuming the Minimum Subscription is raised;
- (g) the Milestones attaching to the Performance Rights are appropriate and equitable as:
 - (i) the Milestones for the Performance Rights are appropriately linked to the value of the Ohakuri Project (i.e. upon delivery of JORC compliant Indicated Resource);
 - (ii) the Performance Rights are being issued to Zedex in consideration for the acquisition of an interest in the Ohakuri Tenement. Accordingly, the Milestones are linked to the value of the Ohakuri Project;
 - (iii) the Milestones for the Performance Rights are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the conversion milestones will be taken to have been met;
 - (iv) the Company will engage a competent person to review and consider whether the applicable Milestone has been achieved, and who advise the Board of the Company of the same; and
 - (v) the Performance Rights have an expiry date by which the Milestones are to be achieved and, if the Milestones are not achieved by that date, the Performance Rights will lapse; and
- (h) the Company confirms that the Performance Rights are not being issued to a person who does not have an ownership interest in the Ohakuri Project (being, the undertaking being acquired), nor are they being issued disproportionately to the ownership interests of the vendor of the Ohakuri Project.

10.5 PERFORMANCE RIGHTS AND OPTION PLAN

The Company has adopted a Performance Rights and Option Plan (**Performance Rights and Options Plan**) to allow eligible participants to be granted Performance Rights and/or Options in the Company. The material terms of the Performance Rights and Option Plan are summarised below:

(a) **Eligibility: Participants in the Plan may be:**

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant, (**Special Circumstances**), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Cashless Exercise Facility:** In lieu of paying the aggregate Option exercise price to purchase Shares, an Eligible Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the company secretary; and

D = the Option exercise price.

For the purposes of this Section, **Market Value** means, at any given date, the VWAP of Shares traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an offer.

- (i) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (j) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (k) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue.
- (l) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (m) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (n) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (o) **Change in exercise price or number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (q) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.
- (r) **Maximum Number of Securities:** The maximum number of equity securities proposed to be issued under the Performance Rights and Option Plan is 6,904,873 Securities (being, 10% of the issued capital of the Company at listing (on a fully diluted basis and assuming the Minimum Subscription is raised)). It is not envisaged that the maximum number of Securities will be issued immediately.

10.6 INTERESTS OF DIRECTORS

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

- (a) the formation or promotion of the Company;
 - (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Public Offer; or
 - (c) the Public Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
 - (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Public Offer.

10.7 INTERESTS OF EXPERTS AND ADVISERS

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

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

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Public Offer; or
- (f) the Public Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
- (g) the formation or promotion of the Company; or
- (h) the Public Offer.

Golder Associates Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Golder Associates Pty Ltd a total of \$83,000 (plus GST), plus reimbursements of \$19,429 (plus GST) for travel and expenses in relation to these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Golder Associates Pty Ltd has not received fees from the Company for any services.

Nexia Perth Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure E. The Company estimates it will pay Nexia Perth Corporate Finance Pty Ltd up to a total of \$5,000 (plus GST) for these services. In addition, Nexia Perth Audit Services Pty Ltd (a related entity) is the auditor of the Company, and has received fees from the Company of \$4,500 (plus GST) for audit services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nexia Perth Audit Services Pty Ltd has invoiced \$7,500 (plus GST) the Company for other services.

Aitken Murray will receive 6% of the total amount raised by Aitken Murray under the Public Offer (plus GST) following the successful completion of the Public Offer for its services as a Joint Lead Manager to the Public Offer. Aitken Murray will be responsible for paying all capital raising fees that Aitken Murray and the Company agree with any other financial service licensees. Further details in respect to the AMCPS Lead Manager Mandate with Aitken Murray are summarised in Sections 4.5 and 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Aitken Murray has not received fees from the Company for any other services.

Canaccord will receive 6% of the total amount raised by Canaccord under the Public Offer (plus GST) following the successful completion of the Public Offer for its services as a Joint Lead Manager to the Public Offer. In addition, Canaccord will receive a corporate advisory fee of \$75,000 (plus GST). Canaccord will be responsible for paying all capital raising fees that Canaccord and the Company agree with any other financial service licensees. Further details in respect to the Canaccord Lead Manager Mandate with Canaccord are summarised in Sections 4.5 and 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Public Offer and has prepared the QLD Solicitor's Report on Tenements included in Annexure B and the WA Solicitor's Report on Tenements in Annexure D to this Prospectus. The Company estimates it will pay Steinepreis Paganin \$120,000 (plus GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$47,818 (plus GST) in fees from the Company for other legal services.

Lane Neave has acted as the New Zealand legal advisers to the Company and has prepared the New Zealand Solicitor's Report on Tenements included in Annexure C to this Prospectus. The Company estimates it will pay Lane Neave NZD\$31,632 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Lane Neave has not received fees from the Company for any other services.

10.8 CONSENTS

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

Each of the parties referred to in this Section:

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

Golder Associates Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Nexia Perth Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure E in the form and context in which the information and report is included.

Nexia Perth Audit Services Pty Ltd has given its written consent to being named as auditor of the Company and the inclusion of historical financial information of the Company contained in the Independent Limited Assurance Report in Annexure E to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Public Offer and to the inclusion of the QLD Solicitor's Report on Tenements included in Annexure B and the WA Solicitor's Report on Tenements in Annexure D to this Prospectus.

Lane Neave has given its written consent to being named as the New Zealand legal advisers to the Company and to the inclusion of the New Zealand Solicitor's Report on Tenements included in Annexure C to this Prospectus.

Aitken Murray has given its written consent to being named as a Joint Lead Manager to the Company in this Prospectus.

Aitken Murray has acted as a Joint Lead Manager of the Public Offer. Aitken Murray has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by them or by any of its affiliates, officers or employees. To the maximum extent permitted by law, Aitken Murray

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

Canaccord has given its written consent to being named as a Joint Lead Manager to the Company in this Prospectus.

Automatic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 EXPENSES OF THE PUBLIC OFFER

The total cash expenses of the Public Offer are estimated to be approximately \$722,952 for Minimum Subscription or \$785,579 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure ¹	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	78,946	80,073
Legal Fees ²	132,000	132,000
Independent Geologist's Fees ³	91,300	91,300
Investigating Accountant's Fees ⁴	5,500	5,500
Joint Lead Manager Fees ⁵	390,000	451,500
Share Registry	11,000	11,000
Printing and Distribution	11,000	11,000
TOTAL	722,952	785,579

Notes:

- Expenses may include GST to the extent that the GST component is not claimable by the Company.
- Payable to Steinepreis Paganin who have acted as the Australian legal adviser in respect of the Public Offer and Lane Neave, the Company's New Zealand legal adviser.
- Payable to Golder Associates Pty Ltd in consideration for its services as Independent Geologist.
- Payable to Nexia Perth Corporate Finance Pty Ltd in consideration for its services as Investigating Accountant.
- Payable to Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners, who will receive the fees set out in Sections 4.5 and 9.1.1 in consideration for their services as Joint Lead Managers to the Public Offer.

11. Directors' Authorisation

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

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

Mark Tomlinson

Non-Executive Chair

For and on behalf of

Larvotto Resources Limited

12. Glossary

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

\$ means an Australian dollar.

Aitken Murray means Aitken Murray Capital Partners (ACN 169 972 436) (AFSL No 517935).

AMCPS Lead Manager Mandate means the agreement with Aitken Murray summarised in Section 9.1.1(b).

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

Ardea means Ardea Exploration Pty Ltd (ACN 137 889 279), a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL).

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL No. 234666).

Canaccord Lead Manager Mandate means the agreement with Canaccord summarised in Section 9.1.1(a).

Cleansing Offer means the offer of 1 Share pursuant to this Prospectus as set out in 4.1.2.

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

Company or **Larvotto** means Larvotto Resources Limited (ACN 645 596 238).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

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

ILUA means indigenous land use agreement.

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

Joint Lead Managers means Aitken Murray and Canaccord and **Lead Manager** means Aitken Murray or Canaccord as the context requires.

km means kilometres.

m means metres.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$6,000,000.

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

Minotaur Operations or **MOP** means Minotaur Operations Pty Limited (ACN 108 925 284), a wholly owned subsidiary of Minotaur Exploration Limited (ACN 108 483 601).

Official List means the official list of ASX.

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

Ohakuri Tenement means the exploration permit 60555, which comprises the Ohakuri Project.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Performance Rights and Option Plan has the meaning set out in Section 10.4.

Prospectus means this prospectus.

Public Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.1.1.

Recommendations has the meaning set out in Section 8.4

Rio Tinto Exploration or **RTX** means Rio Tinto Exploration Pty Ltd (ACN 000 057 125), a wholly owned subsidiary of Rio Tinto Limited (ACN 004 458 404).

Section means a Section of this Prospectus.

Securities means Shares, Options and or Performance Rights, as the context requires.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company will acquire an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A, the QLD Solicitor's Report on Tenements at Annexure B, the New Zealand Solicitor's Report on Tenements in Annexure C and the WA Solicitor's Report on Tenements in Annexure D, or any one of them as the context requires.

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

Zedex means Zedex Gold Limited (NZ company number 3020882).

Annexure A – Independent Geologist's Report



REPORT

Larvotto Resources Limited

Independent Geologist's Report for the Mt Isa Copper, Eyre and Ohakuri Projects

Submitted to:

Mr. Ron Heeks – Managing Director

Larvotto Resources Limited
136 Stirling Highway
Nedlands WA 6009

Submitted by:

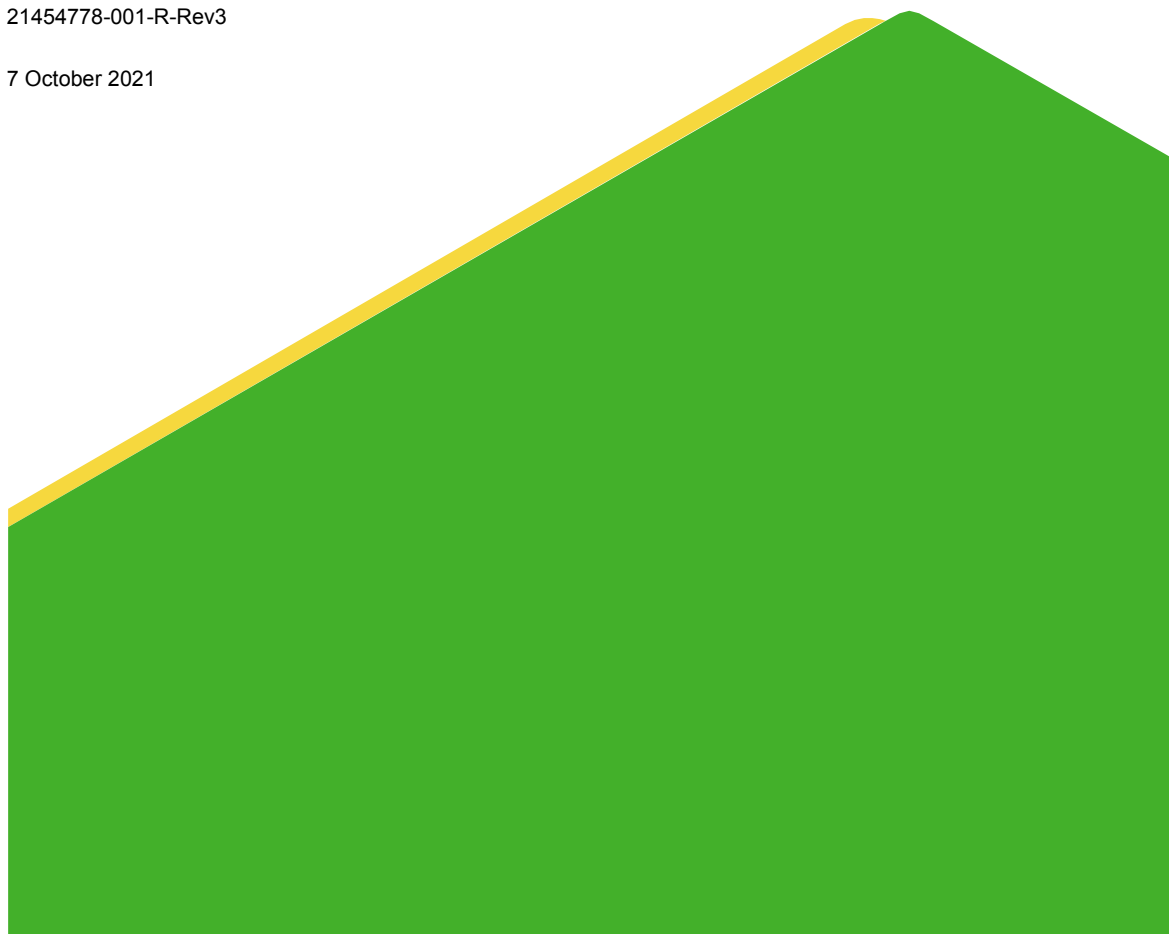
Golder Associates Pty Ltd

Level 5, 450 Hunter Street, Newcastle, New South Wales 2300, Australia

+61 2 9478 3900

21454778-001-R-Rev3

7 October 2021



7 October 2021

21454778-001-R-Rev3

Distribution List

Electronic Copy – Larvotto Resources Limited

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Executive Summary

Larvotto Resources Limited (Larvotto) is proposing to list its securities on the Australian Stock Exchange (ASX) [Proposed Listing]. Golder Associates Pty Ltd (Golder) was appointed by Larvotto to prepare an Independent Geologist's Report (IGR) to be included in a Prospectus relating to the proposed listing. This IGR does not make comment regarding the 'fairness and reasonableness' of any transaction between Larvotto and any other parties.

This IGR has been prepared in accordance with the guidelines of the *Australasian Code for 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'* (the JORC Code). In addition, the IGR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The assets considered in this IGR comprise three separate exploration projects, namely the Mt Isa Copper Project, which comprises the Highlands Copper-Gold Project (the Highlands Project) and the Isa Valley Copper Project (the Isa Valley Project), together comprising the Mt Isa Copper Project, the Eyre Gold-Nickel-Platinum Group Elements (PGE) Project (the Eyre Project), and the Ohakuri Gold Project (the Ohakuri Project), which are located in Queensland, Western Australia, and New Zealand, respectively.

Golder was not requested to provide an Independent Valuation or detailed Risk Assessment for the Projects. This IGR does not express an opinion regarding the value of Mineral Assets or project tenements comprising the Mt Isa Copper Project, the Eyre Project, and the Ohakuri Project.

Mt Isa Copper Project

The Mt Isa Copper Project lies within the Proterozoic Mount Isa Inlier, which is recognised as one of the richest metallogenic regions in the world, and comprises tenements acquired from both Minotaur Operations Pty Limited (MOP) [Highlands Project] and Rio Tinto Exploration Pty Limited (RTX) [Isa Valley Project].

Highlands Project

The Highlands Project is located in northwest Queensland, approximately 60 kilometres (km) northeast of Mount Isa and 75 km northwest of Cloncurry and covers an area of approximately 635 square kilometres (km²). Access is via the Barkly Highway and Kajibbi (Lake Julius) Road.

The project is considered prospective for the discovery of structurally-controlled copper-gold deposits (amongst others) and surrounds the Barbara Copper Mine (Barbara Mine) which was until recently in production.

The project's prospectivity is reinforced by the presence of historical high-grade copper mine workings, surface geochemical anomalies, and/or electromagnetic (EM) geophysical anomalies developed along these favourable structures, many of which remain untested by drilling.

Drilling at the Yamamilla and Blue Star prospects has returned encouraging results.

Significantly, exploration work has demonstrated that systematic application of airborne Versatile Time Domain Electromagnetic (VTM) surveying, and associated ground EM follow-up is the most technically effective methodology to generate new drill targets given the style of copper mineralisation typically found in the area is sulphide rich and therefore amenable to discovery using EM surveying.

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Work completed at the project by Minotaur Exploration Limited (Minotaur) [parent company of MOP] and previous explorers has demonstrated the potential for large-scale mineralised systems associated with regional-scale fault zones that have acted as “conduits” for mineralising fluids within the project boundaries.

The Highlands Project tenure includes a total of 16 prospects; however, copper occurrences across the project tenure number in the hundreds.

Please refer to the Prospectus for details regarding the terms and conditions of the Highlands Project Acquisition Agreement.

Post-ASX listing, Larvotto plans to concentrate efforts on the Ballara Saddle, Bloodwood, Blue Star, Coolibah, and Yamamilla exploration prospects. Sections 5.8.1 to 5.8.5 present further details on these exploration prospects.

Isa Valley Project

The Isa Valley Project is located in northwest Queensland, within 20 km of Mount Isa (three tenements), and approximately 50 km northeast of Mount Isa (one tenement) and covers an area of approximately 263 km². Access is via the Barkly Highway.

The project is considered prospective for the discovery of structurally-controlled copper deposits (amongst others) and is located directly along strike from Glencore owned MIM mining and processing operations, and the Barbara Mine.

Work at the Isa Valley Project by RTX and previous explorers has identified several mineralised occurrences within favourable lithologies, which require further work. Of note are the Arch and Bass prospects, both of which are characterised by surface copper mineralisation, and elevated surface geochemistry within favourable structural settings, with no previous geophysics and little to no drill testing.

At the Arch Prospect, rock chip sampling of bleached shales (+/- visible malachite) present within an area of historical mine diggings have returned up to 2.38% Cu, 0.41 g/t Au, and 0.47 g/t Ag (RTX 2020a). The prospect has not yet been drill tested.

At the Bass Prospect, anomalous secondary copper has been mapped over a strike length of approximately 1 km. While the prospect has been previously worked by several companies, it appears not to have been systematically tested with drilling and/or geophysical surveying.

The Isa Valley Project represents an opportunity for Larvotto to explore for economically significant copper and zinc-lead-silver mineralisation within the Proterozoic Mount Isa Inlier, which is recognised as one of the richest metallogenic regions in the world. Given that RTX's exploration objective at the Isa Valley Project was to discover large Tier-1 deposits, it is likely that in addition to the Arch and Bass prospects, numerous other exploration opportunities considered too small to satisfy RTX's objective remain.

Please refer to the Prospectus for details regarding the terms and conditions of the Isa Valley Project Acquisition Agreement.

Post-ASX listing, Larvotto plans to concentrate efforts on the Arch and Bass exploration prospects. Sections 5.8.6 and 5.8.7 present further details on these exploration prospects.

Eyre Project

The Eyre Project is located approximately 600 km east of Perth, Western Australia, and 200 km south of the major mining centre of Kalgoorlie and covers an area of approximately 580 km².

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The project overlies the northeast trending, crustal-scale, suture zone between the Archean Yilgarn Craton to the north and the Northern Foreland zone of the Proterozoic Albany Fraser Orogen to the south. The Northern Foreland comprises Archean to Proterozoic meta-granitic and meta-mafic rocks, intruded by Proterozoic granite and gabbro and hosts the world class Tropicana gold deposit 400 km to the northeast.

The project is prospective for Archean greenstone-hosted gold at the Daisy East and Merivale prospects, and Proterozoic nickel-copper-Platinum Group Elements [PGE] at the Mt Norcott, Adina, Walogerina South, and Scooter prospects.

The area has received only rudimentary exploration, with Anglo Gold Ashanti Australia Limited (AGA) completing the most comprehensive work, comprising a large-scale auger soil sampling program with subsequent assaying of a multi-element suite. Some minor prospecting excavations for gold are evident at the Daisy East Prospect, and two lines of Rotary Air Blast (RAB)/aircore drilling have been completed in the northern portion of the Merivale Prospect.

Please refer to the Prospectus for details regarding the terms and conditions of the Eyre Project Acquisition Agreement.

Post-ASX listing, Larvotto plans to concentrate efforts on the Daisy Gold, Mt Norcott, Merivale, Adina, Walogerina South, and Scooter exploration prospects. Sections 6.8.1 to 6.8.4 present further details on these exploration prospects.

Ohakuri Project

The Ohakuri Project is a partially explored epithermal gold system, hosted within predominantly rhyolitic volcanic terrain, within a regional rift/graben setting (the Taupo Volcanic Zone) in New Zealand. Zoned hydrothermal alteration and siliceous mineralisation outcrops over an area of approximately 20 km².

Historical drilling programs (the project was last drilled in 2012) have intersected significant quantities of sub-economic mineralisation within near-surface, epithermal fluid mixing zones. The majority of this near-surface mineralisation is thought to have been derived from two principal hydrothermal fluid up-flow conduits, both of which are hosted within regional fault fissure zones.

The largest regional fault zone in the Ohakuri Project area is the northeast-southwest trending Maleme Fault Zone, which has been delineated by field mapping and by aeromagnetic and ground resistivity surveys along 2.8 km of strike. The distal southwest termination of this vein system outcrops where exposed by Waikato River erosion. The Maleme Fault zone is believed to host an auriferous quartz vein system resembling the Martha Hill and Golden Cross deposits (Coromandel District of New Zealand) and the Midas Deposit (Nevada, USA). The apex of the Maleme vein system is estimated (based on geophysical evidence) to lie approximately 200 metres (m) below surface. The Maleme Fault zone lies approximately 500 m from the nearest historical drill hole and has not previously been drill tested.

The second major mineralized up-flow conduit is the cross-cutting northwest-southeast trending Ohakuri Transform Fault, which dextrally offsets the southwestern end of the Maleme trend. The Ohakuri Transform Fault Zone has similarly not previously been drill tested.

Please refer to the Prospectus for details regarding the terms and conditions of the Ohakuri Project Joint Venture Agreement.

Post-ASX listing, Larvotto plans to concentrate efforts on the Ohakuri Transform Fault Zone, and the Maleme Fault Zone. Section 7.9.1 presents further details on these exploration targets.

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Exploration Programs and Budgets

Larvotto has proposed a staged exploration program covering each of the projects over the next two years (Table ES1).

The proposed corporate and exploration budgets rely on funds raised via the proposed listing of Larvotto, as detailed in the Prospectus.

Table ES1: Proposed Corporate and Exploration Budgets for the Mt Isa Copper, Eyre and Ohakuri Projects Exploration Works over the Next 2 Years

Use of Funds	Minimum Subscription (AU\$5.0M)	Percentage of Funds	Maximum Subscription (AU\$6.0M)	Percentage of Funds
Mt Isa Copper Project Exploration	\$1,830,000	36.6	\$2,050,000	34.2
Cash Consideration under Highlands Project Acquisition	\$100,000	2.0	\$100,000	1.7
Eyre Project Exploration	\$300,000	6.0	\$425,000	7.1
Ohakuri Project Exploration	\$925,000	18.5	\$1,145,000	19.1
Initial Cash Consideration under Ohakuri Project Acquisition Agreement	\$175,000	3.5	\$175,000	2.9
Expenses of the Offer	\$605,000	12.1	\$668,000	11.1
Administration Costs	\$480,000	9.6	\$580,000	9.7
Working Capital	\$585,000	11.7	\$857,000	14.3
Total	\$5,000,000	100.0	\$6,000,000	100.0

Table ES2 presents the proposed exploration budgets for the Mt Isa Copper, Eyre and Ohakuri projects over the next two years (based on a minimum subscription of AU\$5.0M and a maximum subscription of AU\$6.0M).

Table ES2: Proposed Exploration Budgets for the Mt Isa Copper, Eyre and Ohakuri Projects Exploration Works over the Next 2 Years

Use of Funds	Minimum Subscription (AU\$5.0M)			Maximum Subscription (AU\$6.0M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Mt Isa Copper Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geophysics	\$50,000	\$25,000	\$75,000	\$75,000	\$100,000	\$175,000
RC Drilling	\$650,000	\$550,000	\$1,200,000	\$570,000	\$500,000	\$1,070,000
Diamond Drilling	\$250,000	\$230,000	\$480,000	\$350,000	\$350,000	\$700,000
Analytical	\$35,000	\$15,000	\$50,000	\$50,000	\$30,000	\$80,000
Sub-total	\$1,830,000			\$2,050,000		
Eyre Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geochemistry	\$25,000	\$25,000	\$50,000	\$50,000	\$25,000	\$75,000

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Use of Funds	Minimum Subscription (AU\$5.0M)			Maximum Subscription (AU\$6.0M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geophysics	\$25,000	\$25,000	\$50,000	\$75,000	\$25,000	\$100,000
RAB Drilling	\$85,000	\$40,000	\$125,000	\$85,000	\$40,000	\$125,000
Analytical	\$25,000	\$25,000	\$50,000	\$75,000	\$25,000	\$100,000
Sub-total	\$300,000			\$425,000		
Ohakuri Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geophysics	\$100,000	\$100,000	\$200,000	\$100,000	\$50,000	\$150,000
Diamond Drilling	\$250,000	\$375,000	\$625,000	\$470,000	\$350,000	\$820,000
Analytical	\$50,000	\$25,000	\$75,000	\$90,000	\$60,000	\$150,000
Sub-total	\$925,000			\$1,145,000		
Grand Total	\$3,055,000			\$3,620,000		

Golder considers that the programs of exploration proposed by Larvotto for the Mt Isa Copper, Eyre and Ohakuri projects are well thought out and sufficient to meet the minimum work program and expenditure requirements over the period of the next two years. The quantities of money allocated to each of the proposed activities appear reasonable and once completed, should improve the understanding of each project.

Progressive expenditure will naturally depend on the success of the work proposed. Larvotto may require additional funds should the outcome of the drilling necessitate modifications to the work program.

Golder notes that for all three projects, there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources. The facts, opinions and assessments presented in this IGR are current at the date of the IGR.

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APPENDICES

APPENDIX A

JORC 2012 Competent Person's Consent Form

APPENDIX B

JORC 2012 Table 1: Check Lists of Assessment and Reporting Criteria

APPENDIX C

Historical Drilling Details for the Mt Isa Copper, Eyre and Ohakuri Projects

APPENDIX D

Important Information

1.0 INTRODUCTION

1.1 Terms of Reference

Larvotto, Australian Company Number (ACN) 645 596 238, commissioned Golder to prepare an IGR on Larvotto's Mt Isa Copper Project, Eyre Project and Ohakuri Project, which are located in Queensland, Western Australia, and New Zealand, respectively. It is Golder's understanding that this IGR is to be included in a Prospectus to be lodged with ASIC in or about the third quarter (Q3) of 2021.

From information provided to Golder by Larvotto, the purpose of the Prospectus is to offer up to 30,000,000 fully paid ordinary shares at an issue price of \$0.20, together with one free-attaching Option for every two shares subscribed for and issued, to raise up to \$6,000,000 Australian Dollars (AU\$), before the costs of issue (the Prospectus).

The objective of this IGR is to present a geological description of the projects, an outline of previously completed exploration and other work, an opinion on the exploration potential of the projects and commentary on Larvotto's proposed costed exploration programs over the next two years.

1.2 Standard

This IGR has been prepared in accordance with:

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

In addition, this IGR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

Golder has not been requested to provide an Independent Valuation or detailed Risk Assessment for the Mt Isa Copper, Eyre or Ohakuri projects. This IGR does not express an opinion regarding the value of Mineral Assets or project tenements comprising the Mt Isa Copper, Eyre or Ohakuri projects.

1.3 Verification of Tenement Status

Whilst Golder has referred to tenement holdings which Larvotto has or may have in Australia and New Zealand in this IGR, such reference is for convenience only and may not be complete or accurate. Golder is not expert in tenement management and has not therefore undertaken independent verification of Larvotto's tenement holdings. The reader should not rely on information in this IGR relating to the current ownership and legal standing of the tenements or any encumbrances whatsoever impacting on those tenements. These matters are dealt with in separate solicitor reports on tenements contained within the Prospectus.

1.4 Experience and Statement of Independence

The author of this IGR and Golder are independent of Larvotto, its directors, senior management and advisors and have no economic or beneficial interest (present or contingent) in any of the Mineral Assets being reported on. Golder is remunerated for this IGR by way of a professional fee determined in accordance with a standard schedule of commercial rates, which is calculated based on time charges for work carried out and is not contingent on the outcome of the Prospectus. Fees arising from the preparation of this IGR are listed elsewhere in the Prospectus.

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The relationship between Larvotto and Golder is solely one of professional association between client and independent consultant. None of the individuals employed by Golder are officers, employees or proposed officers of Larvotto or any group, holding or associated companies of Larvotto.

This IGR has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to Golder's independence as experts. Golder regards RG112.31 to be in compliance, whereby there are no business or professional relationships or interests which would affect the ability of the author to present an unbiased opinion within this IGR.

This IGR has been compiled based on information available up to and including the date of this IGR, any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

This IGR was prepared by Aaron Radonich.

Aaron possesses a total of 19 years of experience in the mining industry, having graduated with a Bachelor of Science with Honours in Geology from the University of Tasmania, Australia in 2002 and achieving the degree of Post Graduate Certificate in Geostatistics from Edith Cowan University, Australia in 2016. Aaron is a Member and Chartered Professional (in the discipline of Geology) of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Geoscientists (AIG). Aaron has worked for Golder Associates Pty Ltd (Golder) since 2013.

Information relating to Exploration Results for the Mt Isa Copper, Eyre and Ohakuri projects is based on, and fairly represents, information and supporting documentation compiled by Aaron Radonich.

This IGR was peer reviewed by Jerry DeWolfe.

Jerry possesses a total of 20 years of experience in the mining industry, having graduated with a Bachelor of Science with Honours in Geology from Saint Mary's University, Canada in 2000 and achieving the degree of Master of Science (Geology) from Laurentian University, Canada in 2006. Jerry is a registered professional geologist in Alberta, British Columbia and Ontario (Canada). Jerry has worked for Golder Associates Ltd (GAL) since 2008.

Renowned for technical excellence, Golder, a member of WSP, is a leading global specialised engineering and consulting organisation with over 60 years of successful service to its clients. By joining forces with WSP in 2021, Golder is now part of a 14,000-person strong earth and environment practice, providing engineering, remediation, regulatory & compliance, design and environmental services on projects that span all seven continents. Our professionals are driven by a passion to deliver results, offering unique specialized skills to address the ever-evolving challenges that earth, environment, and energy present to clients across the infrastructure, mining, oil & gas, manufacturing and power sectors.

As one of the world's leading professional services firms, WSP provides technical expertise and strategic advice to clients in the Transportation & Infrastructure, Property & Buildings, Environment, Industry, Resources (including Mining and Oil & Gas) and Energy sectors, as well as offering project and program delivery and advisory services. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 48,000 talented people globally, we are uniquely positioned to deliver successful and sustainable projects, wherever our clients need us. www.wsp.com.

A summary of the project team personnel, their qualifications, professional memberships and responsibilities pertaining to this IGR is presented in Table 1.

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Table 1: Project Team Qualifications, Professional Memberships and Responsibilities

Name	Qualifications	Professional Membership/s	IGR Section Responsibilities
Aaron Radonich	PGradCertGeostats, BSc (Hons)	MAusIMM CP(Geo), MAIG	All sections of this IGR
Jerry DeWolfe	MSc, BSc (Hons)	P. Geo., APEGA (Alberta), EGBC (British Columbia) and PGO (Ontario)	Peer review of all sections of this IGR

1.5 Warranties and Indemnities

Larvotto has warranted, in writing to Golder, that:

- Full, accurate and true disclosure of all Material information has been made and that, to the best of its knowledge and understanding, such information is complete, accurate and true.
- A draft copy of the IGR was provided to Larvotto so that it could advise the Practitioner of any Material omissions, comment on the factual accuracy and assumptions made and advise on any included information that is confidential.
- The Directors of Larvotto provided a guarantee of independence.

As recommended by the VALMIN Code, Larvotto provided Golder with an indemnity, under which Golder will be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Resulting from Golder's reliance on information provided by Larvotto that is Materially inaccurate or incomplete; and
- Relating to any consequential extension of workload through queries, questions or public hearings arising from this IGR.

1.6 Compliance Statement and Competent Person's Consent

The information in this IGR that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Aaron Radonich, a Competent Person, who is a Member and Chartered Professional of the AusIMM and is employed by Golder on a full-time basis.

For information relating to the relationship between Aaron Radonich and Larvotto, please refer to Section 1.4.

Aaron Radonich possesses sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Aaron consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

Consent has been sought from Larvotto's representatives to include technical information and opinions expressed by them. No other entities referred to in this IGR have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting relevant activities. A JORC Competent Person's Consent Form is attached as APPENDIX A.

A JORC Table 1: Check List of Assessment and Reporting Criteria for each of the Mt Isa Copper, Eyre and Ohakuri projects is attached as APPENDIX B.

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1.7 Principal Sources of Information

The principal sources of information used to compile this IGR comprise technical reports and data variously compiled by Larvotto and their partners or consultants, publicly available information, government reports and discussions with Larvotto technical and corporate management personnel. A listing of the principal sources of information are included in the reference list attached to this IGR (refer Section 14.0).

Site inspections were undertaken as part of this assignment. Due to COVID-19 travel restrictions, and the inability of the Competent Person to personally conduct all of the site inspections, site inspections were conducted by the following:

- **Highlands Project:** Aaron Radonich (Principal Geologist – Golder).
- **Eyre Project:** Geordie Matthews (Senior Geologist – Golder).
- **Ohakuri Project:** Henry Dillon (Senior Geologist – Golder).

Due to the timing of acquisition, a site inspection of the Isa Valley Project was not conducted. Golder will endeavour to conduct a site inspection in the near future.

Further details regarding the site inspections conducted are provided in Sections 5.3, 6.3 and 7.3.

Golder has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this IGR is based. A final draft of this IGR was provided to Larvotto prior to finalisation by Golder, requesting that Larvotto identify any Material errors or omissions prior to final submission. Golder does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this IGR are based and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

2.0 OVERVIEW OF PROJECTS

2.1 Mt Isa Copper Project

2.1.1 Highlands Project

The Highlands Project is located in northwest Queensland, approximately 60 km northeast of Mount Isa and 75 km northwest of Cloncurry and covers an area of approximately 635 km². Access is via the Barkly Highway and Kjabbi (Lake Julius) Road.

Existing station tracks provide access throughout the project area, although access is commonly restricted during the northern wet season due to the occurrence of localised flooding.

The project lies within the Proterozoic Mount Isa Inlier, which is recognised as one of the richest metallogenic regions in the world. The project tenements consist of seven granted EPM's, held 100% by MOP. Larvotto has entered into the Highlands Acquisition Agreement, under which it has conditionally agreed, via its wholly owned subsidiary TAS, to acquire a 100% interest in these tenements from MOP.

The project is considered prospective for the discovery of structurally-controlled copper-gold deposits (amongst others) and surrounds the Barbara Mine, which was until recently in production.

The most recent JORC Mineral Resource estimate available in the public domain (14 July 2014) for the Barbara Mine is presented in Table 2.

The Mineral Resource estimate comprises both Indicated Mineral Resources and Inferred Mineral Resources and totals approximately 4.75 Million tonnes (Mt) @ 1.59% copper (Cu), 0.15 grams per tonne (g/t) gold (Au)

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and 2.57 g/t silver (Ag) at a 0.5% Cu COG and contains approximately 75,000 tonnes (t) of copper, 23,000 ounces (oz) of gold and 393,000 oz of silver.

Table 2: Barbara Mine July 2014 JORC Mineral Resource (0.5% Cu COG) [Syndicated 2014]

Classification	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Co (ppm)
Indicated	3,251,763	1.71	0.15	2.76	281
Inferred	1,494,312	1.34	0.16	2.17	369
Total	4,746,075	1.59	0.15	2.57	309

Note: A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above Mineral Resource estimate for the Barbara Mine was appended to Syndicated's ASX announcement released on 18 July 2014 (Syndicated 2014).

Golder notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code in respect to the Mineral Resource presented in Table 2.

The July 2014 Barbara Mine Mineral Resource estimate, which was sourced from the public domain, is presented as background information only and is not to be considered an asset of Larvotto.

Work completed at the Highlands Project by Minotaur and previous explorers has demonstrated the potential for large-scale mineralised systems associated with regional-scale fault zones that have acted as "conduits" for mineralising fluids within the project boundaries.

The project's prospectivity is reinforced by the presence of historical high-grade copper mine workings, surface geochemical anomalies, and/or EM geophysical anomalies developed along these favourable structures, many of which remain untested by drilling.

Where undertaken, drilling at the Yamamilla and Blue Star prospects has returned encouraging results (refer Figure 3 and Figure 4, and Sections 5.8.2 and 5.8.5).

Yamamilla and Blue Star, along with the Coolibah, Ballara Saddle and Bloodwood prospects are considered by Larvotto to be priority targets for follow-up (refer Figure 3 and Figure 4).

Significantly, exploration work has demonstrated that systematic application of airborne VTEM surveying, and associated ground EM follow-up is the most technically effective methodology to generate new drill targets given the style of copper mineralisation typically found in the area is sulphide rich and therefore amenable to discovery using EM surveying.

No Mineral Resource estimates reported in accordance with the 2012 Edition of the JORC Code have been made available to Golder for the Highlands Project.

Technical studies previously reported a resource estimate for the Blue Star deposit (Syndicated 2011b), which is not reported in this IGR, as it was not reported in accordance with the 2012 Edition of the JORC Code. The author considers this Mineral Resource estimate cannot be relied on and therefore is not material for inclusion in this IGR.

2.1.2 Isa Valley Project

The Isa Valley Project is located in northwest Queensland, within 20 km of Mount Isa (three tenements), and approximately 50 km northeast of Mount Isa (one tenement) and covers an area of approximately 263 km². Access is via the Barkly Highway.

The project lies within the Proterozoic Mount Isa Inlier, which is recognised as one of the richest metallogenic regions in the world. The project tenements consist of four granted EPM's, held 100% by RTX. Larvotto has

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entered into the Isa Valley Acquisition Agreement, under which it has conditionally agreed, via its wholly owned subsidiary TAS, to acquire a 100% interest in these tenements from RTX.

The project is considered prospective for the discovery of structurally-controlled copper deposits (amongst others) and is located directly along strike from Glencore owned Mount Isa Mines (MIM) mining and processing operations, and the Barbara Mine.

The most recent JORC Mineral Resource estimates available in the public domain (31 December 2020) for the MIM mining operations is presented in Table 3. The COG used for the Mineral Resource estimate is unavailable in the public domain.

The Mineral Resource estimates comprise Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources, and total approximately 181.7 Mt @ 1.75% Cu and 685.0 Mt @ 6.1% zinc (Zn), 3.3% lead (Pb), and 60 g/t Ag.

Table 3: MIM Mining Operations 31 December 2020 JORC Mineral Resource (Glencore 2020)

Classification	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Cu					
Measured	57.4	2.07	-	-	-
Indicated	111.4	1.61	-	-	-
Inferred	12.9	1.53	-	-	-
Total	181.7	1.75	-	-	-
Zn-Pb-Ag					
Measured	85.0	-	9.1	4.1	78
Indicated	310.0	-	6.3	3.4	67
Inferred	290.0	-	5.0	3.0	48
Total	685.0	-	6.1	3.3	60

Note: A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above Mineral Resource estimate for the MIM mining operations is unavailable in the public domain.

Golder notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code in respect to the Mineral Resource presented in Table 3.

The 31 December 2020 MIM Mining Operations Mineral Resource estimate, which was sourced from the public domain, is presented as background information only and is not to be considered an asset of Larvotto.

Work completed at the Isa Valley Project by RTX and previous explorers has identified several mineralised occurrences within favourable lithologies, which warrant follow-up work. Of note are the Arch and Bass prospects, both of which are characterised by surface copper mineralisation, and elevated surface geochemistry within favourable structural settings.

At the Arch Prospect, rock chip sampling of bleached shales (+/- visible malachite) present within an area of historical mine diggings have returned up to 2.38% Cu, 0.41 g/t Au, and 0.47 g/t Ag (RTX 2020a). The prospect has not yet been drill tested.

At the Bass Prospect, anomalous secondary copper has been mapped over a strike length of approximately 1 km. While the prospect has been previously worked by several companies, it appears not to have been systematically tested with drilling and/or geophysical surveying.

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The Isa Valley Project represents an opportunity for Larvotto to explore for economically significant copper and zinc-lead-silver mineralisation within the Proterozoic Mount Isa Inlier, which is recognised as one of the richest metallogenic regions in the world. Given that RTX's exploration objective at the Isa Valley Project was to discover large Tier-1 deposits, it is likely that in addition to the Arch and Bass prospects, numerous other exploration opportunities considered too small to satisfy RTX's objective remain.

No Mineral Resource estimates reported in accordance with the 2012 Edition of the JORC Code have been made available to Golder for the Isa Valley Project.

2.2 Eyre Project

The Eyre Project is located approximately 600 km east of Perth, Western Australia, and 200 km south of the major mining centre of Kalgoorlie and covers an area of approximately 580 km².

Access to and within the project area is good, with the project tenements extending approximately 80 km east of the town of Norseman, either side of the Eyre Highway. The project tenements consist of five granted Exploration Licences (E) and one E under application, held 100% by Ardea. Larvotto has entered into the Eyre Acquisition Agreement, under which it has conditionally agreed, via its wholly owned subsidiary Eyre, to acquire a 100% interest in these tenements from Ardea.

The land is mostly vacant Crown Land held under a Native Title Claim by the Ngadju People. It has a semi-arid climate, low relief and is covered by the open eucalyptus forest of the Great Western Woodland.

The project overlies the northeast trending, crustal-scale, suture zone between the Archaean Yilgarn Craton to the north and the Northern Foreland zone of the Proterozoic Albany Fraser Orogen to the south. The Northern Foreland comprises Archaean to Proterozoic meta-granitic and meta-mafic rocks, intruded by Proterozoic granite and gabbro and hosts the world class Tropicana gold deposit 400 km to the northeast.

The project is prospective for Archaean greenstone hosted gold at the Daisy East and Merivale prospects.

The crustal scale Proterozoic Jimberlana Dyke extends east-northeast through the project area and is prospective for copper, nickel and PGE, with a number of copper occurrences being mapped within the Mt Norcott prospect. The area has received only rudimentary exploration, with Anglo Gold Ashanti Australia Limited (AGA) completing the most comprehensive work, comprising a large-scale auger soil sampling program with subsequent assaying of a multi-element suite. Some minor prospecting excavations for gold are evident at the Daisy East Prospect and two lines of RAB/aircore drilling have been completed in the northern portion of the Merivale Prospect.

No Mineral Resource estimates reported in accordance with the 2012 Edition of the JORC Code have been made available to Golder for the Eyre Project.

2.3 Ohakuri Project

The Ohakuri Project is a partially explored epithermal gold system, hosted within predominantly rhyolitic volcanic terrain, within a regional rift/graben setting (the Taupo Volcanic Zone) in New Zealand. Zoned hydrothermal alteration and siliceous mineralisation outcrops over an area of approximately 20 km². The project is held under Exploration Permit (EP) 60555, which covers an area of 25.78 km² and is owned (100%) by Zedex. Larvotto has entered into the Ohakuri JVA with Zedex, under which Madeline (its wholly owned subsidiary) has a conditional right to earn up to an 80% interest in the EP.

Historical drilling programs (the project was last drilled in 2012) have intersected significant quantities of sub-economic mineralisation within near-surface, epithermal fluid mixing zones. The majority of this near-surface mineralisation is thought to have been derived from two principal hydrothermal fluid up-flow conduits, both of which are hosted within regional fault fissure zones.

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The largest is the northeast-southwest trending Maleme Fault, which has been delineated by field mapping and by aeromagnetic and ground resistivity surveys along 2.8 km of strike. The distal southwest termination of this vein system outcrops where exposed by Waikato River erosion. The Maleme Fault Zone is believed to host an auriferous quartz vein system resembling the Martha Hill and Golden Cross deposits (Coromandel District of NZ) and the Midas Deposit (Nevada, USA). The apex of the Maleme vein system is estimated (based on geophysical evidence) to lie approximately 200 m below surface. The Maleme Fault zone lies approximately 500 m from the nearest historical drill hole and has not previously been drill tested.

The second major mineralized up-flow conduit is the cross-cutting northwest-southeast trending Ohakuri Transform Fault, which dextrally offsets the southwestern end of the Maleme trend. The Ohakuri zone has similarly not previously been drill tested.

No Mineral Resource estimates reported in accordance with the 2012 Edition of the JORC Code have been made available to Golder for the Ohakuri Project.

3.0 SCOPE OF WORK

The scope of work requested by Larvotto required the development of an IGR for the Mt Isa Copper, Eyre and Ohakuri projects. The specific tasks undertaken by Golder were as follows:

- Desktop review of work completed to date.
- Identification and reporting of any material deficiencies.
- Development of an IGR inclusive of conclusions and recommendations for future work.

This IGR was undertaken as a desktop review, based on prior published technical and exploration reports. This IGR documents the opinions formed by the author, based on the information provided.

Where required, any consideration of the commercial significance of the mineral deposits or any other metal in the Mt Isa Copper, Eyre and Ohakuri project areas impacting on the value of the tenements has been given due consideration to the requirements of the VALMIN Code. It should be noted that Golder has not undertaken a valuation of the Mt Isa Copper, Eyre or Ohakuri projects.

This IGR is based on data supplied to Golder by Larvotto as well as information available in the public domain. Larvotto has provided warranty, in writing, that the directors of Larvotto have provided full access to all data available to them and have provided a guarantee of independence.

Whilst Golder has referred to tenement holdings in Australia and New Zealand in this IGR, such reference is for convenience only and may not be complete or accurate. Golder is not expert in tenement management and has not therefore undertaken independent verification of Larvotto's tenement holdings. The reader should not rely on information in this IGR relating to the current ownership and legal standing of the tenements or any encumbrances whatsoever impacting on those tenements. These matters are dealt with in a separate report on tenements contained within the Prospectus. This IGR assumes that all tenements are in good standing and free of all encumbrances other than those set out in this IGR.

This IGR specifically excludes:

- Validation/verification of tenement standing and licences.
- Sovereign risk.
- Environmental conditions.
- Native title.

- Preparation and/or reporting of Mineral Resource and/or Ore Reserve estimates.

4.0 ABBREVIATIONS AND CONVENTIONS

Throughout this IGR, references to dollars refer either to Australian Dollars (AU\$) or New Zealand Dollars (NZ\$). All references to planned exploration and or development expenditures and valuations are quoted in AU\$ unless otherwise specified.

This document reports standard units in accordance with the international system of units, the *Système Internationale* (SI).

When reading the IGR, it may be necessary to consider historical Mineral Resource estimates not quoted in accordance with the guiding principles and minimum standards set out in either the 2004 or 2012 Edition of the JORC Code. Where appropriate and known, the author has clearly identified the standard to which the historical Mineral Resources have been estimated and subsequently reported.

5.0 MT ISA COPPER PROJECT

5.1 Location and Access

5.1.1 Highlands Project

The Highlands Project is located in northwest Queensland, approximately 60 km northeast of Mount Isa and 75 km northwest of Cloncurry and covers an area of approximately 635 km². Access is via the Barkly Highway and Kajabbi (Lake Julius) Road.

Existing station tracks provide access throughout the project area, although access is commonly restricted during the northern wet season due to the occurrence of localised flooding.

Mount Isa is the administrative, commercial, and industrial centre for Queensland's northwest region and its airport has regular daily services to Brisbane, Cairns and Townsville. The 'Inlander' overnight train links Mount Isa and Townsville twice weekly.

As presented in Figure 1, the Mt Isa-Cloncurry District is a well-established mining district, with multiple mining and processing facilities currently in operation.

5.1.2 Isa Valley Project

EPM 26510 (Clone 1) and EPM 26538 (Clone 2) are located approximately 9 km, and 18 km respectively, due south of Mount Isa. Access to the EPM's is via the Mount Isa-Duchess Road, followed by several maintained, unsealed station access tracks.

EPM 26798 (Barkly) is located approximately 20 km north of Mount Isa, along the Barkly Highway, and 3 km north of the George Fisher Mine, within the Lake Moondarra catchment. Access to the EPM is via the Barkly Highway, followed by several maintained, unsealed station access tracks.

EPM 27023 (Bass) is located approximately 40 km northeast of Mount Isa, and 12 km west of the Barbara Mine. Access is via the Mount Isa-Lake Julius-Kajabbi Road and unsealed station access tracks. The EPM adjoins Larvotto's Highlands Project (refer Figure 1).

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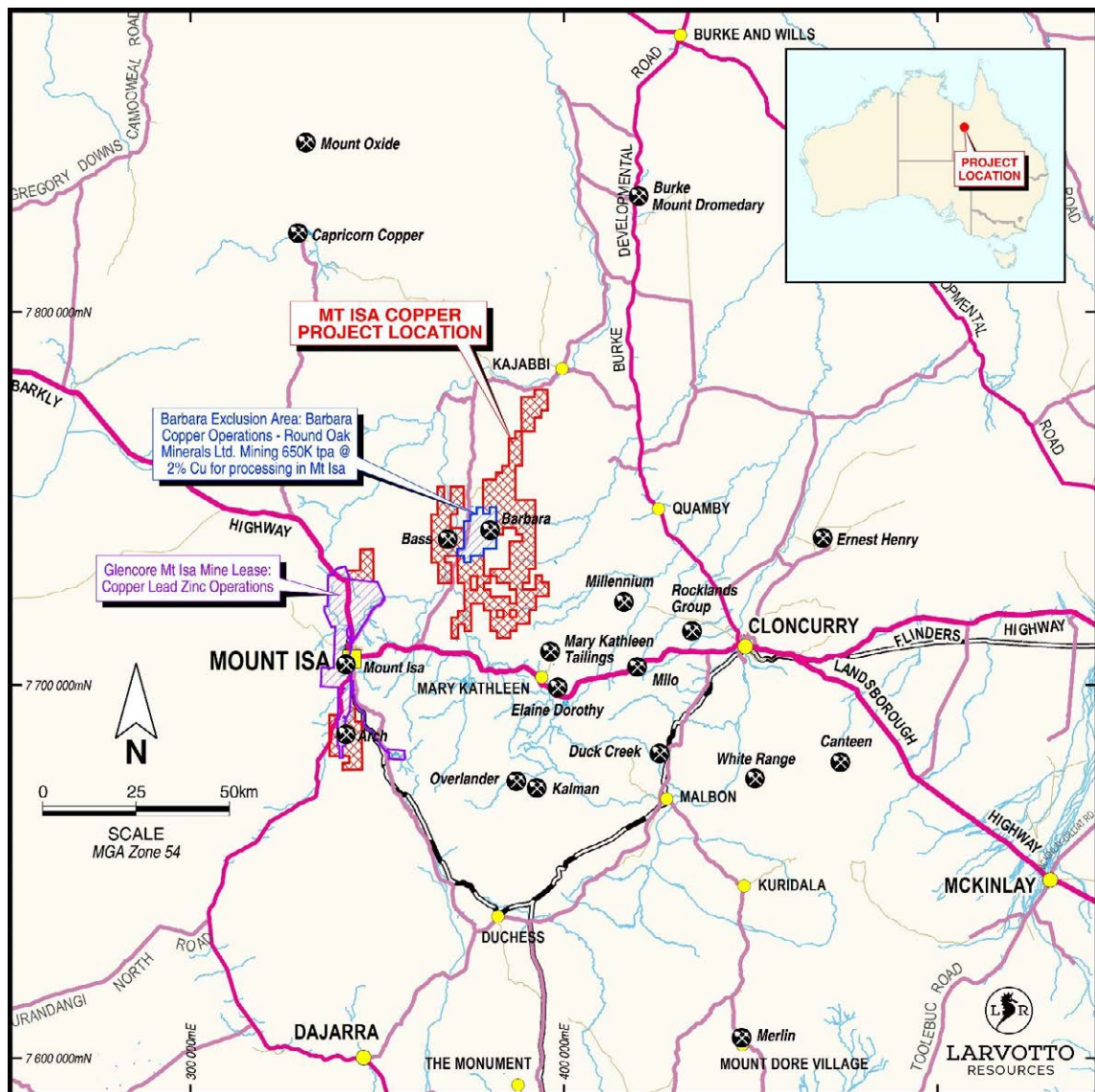


Figure 1: Mt Isa Copper Project Location

5.2 Climate

The climate of the Mount Isa area is characterised as hot and semi-arid, with summer dominant rainfall. Summer has high mean maximum temperatures (>35 degrees Celsius [°C]) and highly variable rainfall (due to the influence of the monsoon). Winter remains warm, with minimum and maximum mean temperatures of approximately 10° and 26°C respectively, with mean monthly rainfall below 15 millimetres (mm) between April and September. Mean annual rainfall for Mount Isa (1967 to 2020) is 461.6 mm (BOM 2021).

Figure 2 presents climate statistics for Mount Isa, Queensland.

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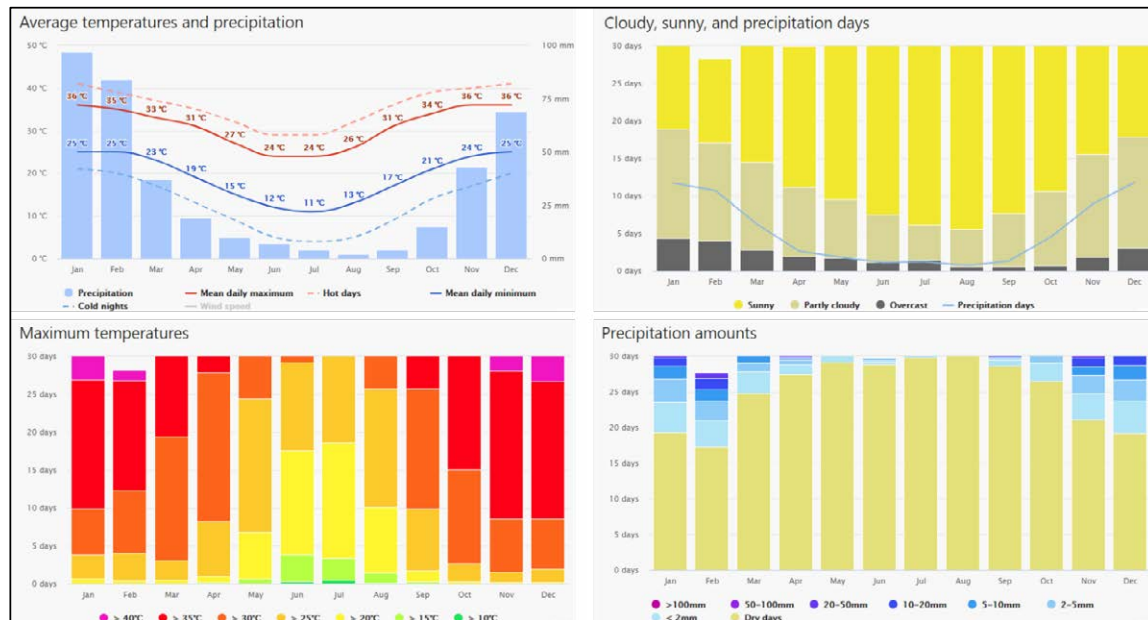


Figure 2: Climate Statistics for Mount Isa, Queensland (Meteoblue 2021a)

The project area and surrounds are predominantly spinifex hummock grassland and low open woodland dominated by Snappy Gum (*Eucalyptus leucophloia*) woodland on metamorphic hills and River Red Gum (*Eucalyptus camaldulensis*) along creek lines.

Spinifex dominates ground level, primarily *Triodia pungens*, but with *Triodia longiceps* common on the lower slopes and *Triodia bitextura* on some rocky ridges.

Landforms within the wider Mount Isa/Cloncurry area include rugged hills separated by undulating valleys.

The project area contains the West Leichhardt River, including the east branch of the river. There are a number of minor, ephemeral tributaries which run through the project area. The watercourses tend to drain to the north and west, down from the steeper hills found in the south and through the centre of the project area. The tributaries drain into the Leichhardt River to the west.

5.3 Site Inspection

A site inspection of the Highlands Project was undertaken by Aaron Radonich (Principal Geologist – Golder), Ron Heeks (Managing Director – Larvotto), David Hutton (Principal – Terrace Minerals Pty Ltd [Terrace]), and Andrew Burt (Senior Geologist – Minotaur) on 16 and 17 February 2021.

The aims of the site inspection were to provide site familiarisation and to meet the requirements of the JORC Code. Observations made during the site inspection are variously cited throughout the IGR.

The site inspection encompassed the following:

- Sighting of historical mine workings at the Gospel Prospect (Gospel).
- Sighting and checking of historical drill hole collar co-ordinates at Gospel.
- Sighting of historical mine workings at the Iron Duke Extended Prospect (Iron Duke).
- Sighting of historical mine workings at the Blue Star Prospect (Blue Star).

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- Sighting and checking of historical drill hole collar co-ordinates at Blue Star.
- Sighting of historical mine workings at the Mount Devine Mine (Mount Devine).
- Sighting and checking of historical drill hole collar co-ordinates at Mount Devine.
- Sighting of historical mine workings at the Prospector Prospect (Prospector).
- Sighting of historical mine workings at the Yamamilla Mine (Yamamilla).
- Visit to Barbara Mine and discussion with Sarah Traeger (Senior Mine Geologist – Round Oak Minerals Pty Ltd [Round Oak]).

Due to the timing of acquisition, a site inspection of the Isa Valley Project was not conducted.

5.4 Site Infrastructure

5.4.1 Current Regional Infrastructure

Mount Isa, a town with a population of approximately 32,500 people (2016 Census data) serves as the hub of Glencore's copper and zinc operations in Queensland MIM. MIM is Australia's biggest industrial asset and comprises underground mines, mineral processing and smelting operations, power generation, and support and administrative services (MIM 2021).

MIM is the second largest copper producer in Australia. MIM produces copper at their Enterprise and X41 underground mines. MIM's zinc assets comprise the George Fisher and Lady Loretta underground mines (MIM 2021).

MIM operates a copper concentrator, zinc-lead concentrator and filter plant, copper smelter and lead smelter, as well as support services (MIM 2021).

MIM processes ore onsite at their concentrating and smelting operations, to produce copper anode, lead bullion and concentrates. Products are then transported to Townsville, for further refinement and export to domestic and international markets (MIM 2021).

Power and road and rail access exist in the region that service MIM amongst others.

5.4.2 Potential Infrastructure

While there are areas available within the project tenure for the construction of infrastructure necessary for development of the deposits under consideration, there have been no technical studies or other work undertaken to date aimed at understanding any challenges and potential solutions.

5.4.3 Mining Personnel

There are sufficient people living within commuting distance of the project tenure to provide labour as required for future exploration programs and any subsequent mining activities. The Mount Isa area is home to several active mines (refer Figure 1) and therefore experienced permanent employees for any future mining operations could potentially be sourced from those residing locally. Experienced permanent employees could also be sourced from Brisbane or other areas of Queensland via a fly-in-fly-out (FIFO) arrangement. It is considered likely that the recruitment of suitably skilled and experienced persons could be achieved.

5.5 Tenements, Ownership and Encumbrances

5.5.1 Tenement Types

Tenement types are dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.

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5.5.2 Project Tenure

Highlands Project

The Highlands Project tenure comprises seven granted EPM's, held 100% by MOP, a wholly owned subsidiary of ASX-listed Minotaur. Minotaur acquired the project from Syndicated Metals Limited (Syndicated) in May 2018.

Details of the Highlands Project tenements are presented in Table 4.

Table 4: Highlands Project Tenements (GeoResGlobe 2021)

EPM	Name	Area (sub-blocks)	Grant Date	Expiry Date	Area (km ²)
EPM 14281	Yamamilla	18	7-Jul-2005	6-Jul-2023	57.77
EPM 16197	Blockade	6	3-Nov-2008	2-Nov-2021	19.23
EPM 17638	Phillips Hill	17	12-Jun-2013	11-Jun-2023	54.53
EPM 17914	Blockade East Syndicated	10	11-Sep-2013	10-Sep-2023	32.05
EPM 17947	Blockade East Extension	5	27-Sep-2011	26-Sep-2021	16.03
EPM 18492	Mt Remarkable Extension	41	12-Jun-2013	11-Jun-2023	131.65
EPM 19733	Mt Remarkable Consolidated	100	27-Jun-2014	26-Jun-2026	320.92
Total					632.18

Isa Valley Project

The Isa Valley Project tenure comprises four granted EPM's, held 100% by RTX, a wholly owned subsidiary of ASX, London Stock Exchange (LSE), and New York Stock Exchange (NYSE) listed Rio Tinto Group (Rio Tinto).

Details of the Isa Valley Project tenements are presented in Table 5.

Table 5: Isa Valley Project Tenements (GeoResGlobe 2021)

EPM	Name	Area (sub-blocks)	Grant Date	Expiry Date	Area (km ²)
EPM 26510	Clone 1	17	26-Apr-2018	25-Apr-2023	55.19
EPM 26538	Clone 2	21	23-Apr-2018	22-Apr-2023	68.14
EPM 26798	Barkly 1	15	11-Apr-2019	10-Apr-2024	48.81
EPM 27023	Bass	28	13-May-2019	12-May-2024	91.10
Total					263.24

It should be noted that the MIM mining operations Mining Lease (ML) 8058, which predates the grant dates of the Isa Valley EPM's is an exclusion from portions of EPM 26510, EPM 26538, and EPM 26798 (refer Figure 1).

5.5.3 Acquisition Agreement

Highlands Project

Larvotto, via its wholly owned subsidiary TAS Exploration Pty Ltd (TAS), has entered into a binding acquisition agreement with MOP, under which TAS has conditionally agreed to acquire 100% of the tenements comprising the Highlands Project (the Highlands Acquisition Agreement) from MOP.

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Please refer to the Prospectus for details regarding the terms and conditions of the Highlands Project Acquisition Agreement.

Isa Valley Project

Please refer to the Prospectus for details regarding the terms and conditions of the Isa Valley Project Acquisition Agreement.

5.5.4 Expenditure Commitments

The 2021 expenditure commitments for the Mt Isa Copper Project tenements are presented in Table 6 and total AU\$1,129,000. Highlands Project expenditure commitments for 2021 previously totalled AU\$610,500; however, Minotaur sought and subsequently received COVID-19 related variations of permit conditions for all tenements, which has resulted in an AU\$551,000 reduction in 2021 expenditure commitments for the Highlands Project EPM's.

It is understood that RTX is currently in the process of applying for COVID-19 related variations of permit conditions for the Clone 1 and Clone 2 EPM's.

Annual expenditure commitments coincide with the expiry date for each EPM e.g. 2020-2021 EPM 14281 expenditure commitments cover the period 7 July 2020 to 6 July 2021. The Highlands Project has the advantage of "Group Project" status, meaning expenditure may not be required to be met for each individual tenement, but collectively across the group.

Exploration expenditure by Minotaur since acquiring the Highlands Project from Syndicated means that the project's expenditure commitments have been met until the end of 2021, with no tenement reductions required for at least another three years.

Table 6: 2021 Expenditure Commitments for Mt Isa Copper Project Tenements

EPM	Tenement Name	Commitment (AU\$)
EPM 14281	Yamamilla	\$7,500
EPM 16197	Blockade	\$21,000
EPM 17638	Phillips Hill	\$4,000
EPM 17914	Blockade East Syndicated	\$4,000
EPM 17947	Blockade East Extension	\$7,500
EPM 18492	Mt Remarkable Extension	\$7,500
EPM 19733	Mt Remarkable Consolidated	\$7,500
Sub-total (Highlands Project)		\$59,000
EPM 26510	Clone 1	\$390,000
EPM 26538	Clone 2	\$390,000
EPM 26798	Barkly 1	\$120,000
EPM 27023	Bass	\$170,000
Sub-total (Isa Valley Project)		\$1,070,000
Grand Total (Highlands Project + Isa Valley Project)		\$1,129,000

Further details regarding the status of the Mt Isa Copper Project tenements are included in the Queensland solicitor's report on tenements in the Prospectus.

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5.5.5 Royalties

Royalties are dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.

5.5.6 Native Title

Native title is dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.

5.5.7 Environmental Authorities and Liabilities

Environmental authorities and liabilities are dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.

5.5.8 Land Access

Land access is dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.

5.6 Geology and Mineralisation

5.6.1 Geological Setting

The Mt Isa Copper Project is located within the Mount Isa Inlier, which comprises Paleoproterozoic and Mesoproterozoic age rocks that underwent a complex, protracted geological and tectonic history.

The Mount Isa Inlier is sub-divided into three broad north-trending regions, the Western Fold Belt, Kalkadoon-Leichhardt Belt, Eastern Fold Belt, with major periods of deformation and metamorphism during the Barramundi Orogeny (approximately 1,900 to 1,870 million years before present [Ma]) and Isan Orogeny (approximately 1,600 to 1,500 Ma). The Highlands Project straddles the boundary between the Kalkadoon-Leichhardt Belt and the Eastern Fold Belt, and the Isa Valley Project is located within the Western Fold Belt (refer Figure 4).

The volcanic and sedimentary successions of the central and eastern regions are broadly classified into three "cover sequences" (CS1 to CS3) with broad depositional ages approximately 1,870 to 1,850 Ma (CS1), approximately 1,800 to 1,730 Ma (CS2) and approximately 1,720 to 1,590 Ma (CS3).

Predominantly felsic volcanics of the Leichhardt Volcanics (CS1) have been intruded by the igneous rocks of the Kalkadoon Suite (approximately 1,845 Ma). Overlying volcano-sedimentary units of CS2, including the Argylia Formation, Magna Lynn Basalt, Bulonga Volcanics, Ballara Quartzite, Mitakoodi Quartzite, Corella Formation and Mount Fort Constantine Volcanics were intruded by Wonga Suite granitoids at approximately 1,750 to 1,730 Ma.

CS3 stratigraphic units include the Deighton Quartzite, Roxmere Quartzite, Dugald River Formation, Lady Clare Formation, along with Soldiers Cap Group Units, Kuridala Formation, Llewellyn Creek Formation, Mount Norna Quartzite and Toole Creek Volcanics.

At least four phases of deformation spanning the interval approximately 1,590 to 1,500 Ma are recognised for the Isan Orogeny, ranging from early ductile deformations and foliations during higher grade metamorphism (D1-D2) to more upright and open folds and steeply-dipping north to northeast-trending crenulation cleavages and axial planes (D3-D4).

Highlands Project

The dominant structures within the Highlands Project area are the northeast trending Mount Remarkable and Wonga Fault zones, which form the project's northwest and southeast boundaries, respectively.

The Mount Remarkable Fault is a transfer fault extending over approximately 150 km. Formed during the initial compression of the Early Isan Orogeny, the fault was re-activated multiple times during the subsequent

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later regional deformations and is known to be an important pathway for copper mineralising fluids within the Highlands Project area.

The sub-parallel Wonga Fault Zone approximates the southeast boundary of the Highlands Project area and has a length of approximately 100 km. Like the Mount Remarkable Fault, this fault has been re-activated multiple times and is a major conduit for copper mineralisation fluids as a feeder to prospective northwest faults.

Smaller northwest trending faults in the area are believed to have come into existence during the final late stages of deformation and are considered important in terms of controlling copper-gold mineralisation. These faults are generally classed as D4 dextral faults, and appear to be associated with, and controlling the copper mineralisation in the belt, including at the Barbara Mine. It is thought that the distance to major faults and re-activation of earlier faults may have a bearing on the quantity of mineralisation present within northwest trending faults.

The most voluminous igneous intrusive event in the Eastern Fold Belt was the emplacement of the Williams-Naraku Batholith at approximately 1,540 to 1,500 Ma, which was locally associated with D4 folds, brittle faults, reverse faults, and widespread IOCG mineralisation. Many of the IOCG deposits are breccia style and surrounded by proximal synchronous potassium (K) + iron (Fe) alteration and more distal and earlier regional albite-rich, sodium (Na)-calcium (Ca) alteration haloes.

Isa Valley Project

The dominant structures within the west of the project area are the north-south trending Mount Isa Fault, and the dominant structures within the east of the project area are the northeast trending Gorge Creek, Mount Remarkable and Wonga Fault Zones.

The most well-known of these structures is the Mount Isa Fault system (which is associated with the D2 and D3 deformation phases of the Isan Orogeny), which is deemed an important control for copper mineralisation in the area (e.g. Paroo Fault, Mount Isa deposits).

EPM 26538 and EPM 26510 cover the southern extension of the Mount Isa Fault system, which is known to dip steeply to the west and has locally juxtaposed basement rocks, such as the mafic Eastern Creek Volcanics against younger Mount Isa Group sediments. Strike slip movement has resulted in the development of northeast (dextral) and northwest (sinistral) faults. Regional deformation has resulted in the development of several, broad north-south trending or northwest-southeast trending folds, with vertical to sub-vertical axial planes with northerly plunges. Locally, bedding dips moderately to steeply to the west (refer Figure 3).

The stratigraphy underlying the tenure includes the CS2 Mount Guide Quartzite, Eastern Creek Volcanics and Myally Sub-group, and CS3 Surprise Creek Formation and Mount Isa Group. The local rocks comprising the Mount Isa Group within the tenure include the Moondarra Siltstone, Breakaway Shale and Native Bee Siltstone. These units of the Mount Isa Group tend to form subdued rubbly hills and valleys amongst north-south trending ridges composed of Mount Guide and Lena Quartzite. The Native Bee Siltstone and the Moondarra Siltstone are deemed prospective for 'Isa' style copper or zinc-lead-silver mineralisation within the project tenure.

EPM 26798 covers the northern extension of the Mount Isa Fault system. Proterozoic basement rocks exposed include CS2 (e.g. Eastern Creek Volcanics, and Myally Subgroup) and CS3 (Surprise Creek Formation, Warrina Park Quartzite, and Mount Isa Group) cover sequences (refer Figure 3).

The Mount Remarkable and Gorge Creek Faults are transfer faults extending over approximately 150 km. Formed during initial compression of the Early Isan Orogeny, the faults were reactivated multiple times during

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subsequent regional deformations and is known to be an important pathway for copper mineralising fluids within the project tenure.

EPM 27023 covers and lies adjacent to the Gorge Creek and Mount Remarkable Faults and hosts a small synclinal basin exposing units of the Quilalar Formation, Surprise Creek Formation, and Mt Isa Group, including the Urquhart Shale, which hosts the MIM mineralisation. These sequences are intersected and displaced by multiple structures, trending north, northeast and north-west. The western limb of the syncline is faulted against the Myally Sub-group, and the eastern limb is in contact with the Kalkadoon Granite (refer Figure 3).

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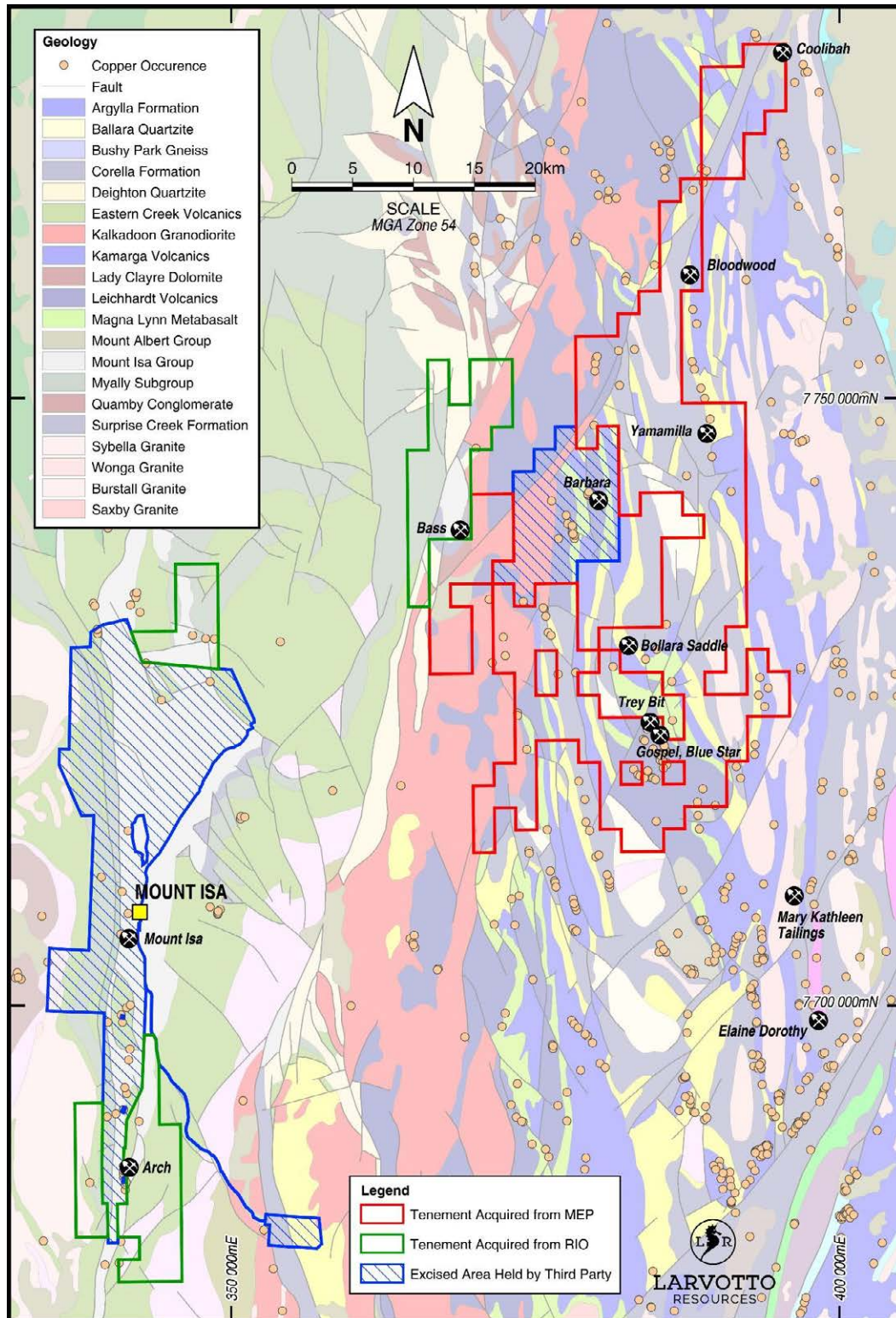


Figure 3: Mt Isa Copper Project Solid Geology Map (MEP = Minotaur and RIO = RTX)

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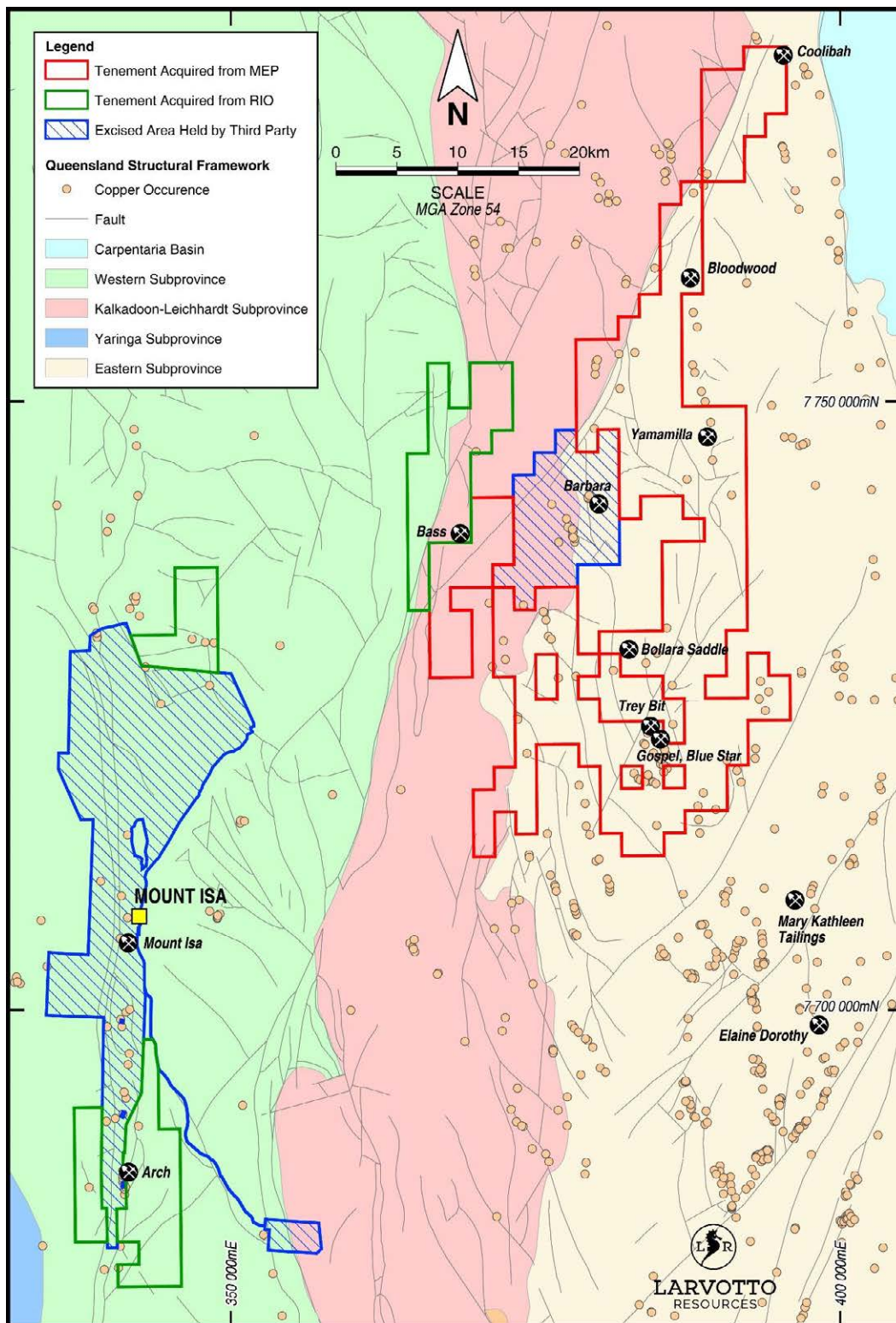


Figure 4: Mount Isa Inlier Structural Domains (MEP = Minotaur and RIO = RTX)

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5.6.2 Mineralisation Styles

Highlands Project

The Highlands Project is located within the eastern portion of the Mount Isa Inlier, which is well endowed with copper-gold deposits (refer Figure 1).

Mineralisation is linked to ductile-brittle tectonism (D3-D4 of the Isan Orogeny) and is commonly spatially associated with plutonism (Williams Suite) at approximately 1,520-1,500 Ma. Very high iron abundances (predominantly as magnetite) in most of these deposits led to magnetic and gravity surveys, complimented by IP surveys, as being the principal exploration methodologies prior to drill testing.

Recent work by Minotaur has shown that in addition to the well-known magnetite-rich copper-gold mineralised deposits, classified as Iron Oxide Copper Gold (IOCG) style, there are other deposits throughout the district where the iron occurs predominantly as a sulphide (pyrrhotite) and not as an oxide (magnetite). These iron sulphide-rich deposits have been described as Iron Sulphide Copper Gold (ISCG) style.

Ernest Henry is the best-known example of an IOCG deposit in the area and Eloise together with Jericho and the Barbara Mine are considered as the best fit for ISCG style mineralisation.

Zoned mineral deposits also occur where copper-gold mineralisation may be present both within magnetite-rich and magnetite-poor phases, the magnetite-poor parts of the system typically being rich in pyrrhotite (e.g. Osborne and Mt Elliott).

Thus, in the Cloncurry District, copper-gold deposits form a suite from magnetite-dominant classic IOCG deposits, through transitional deposits where some magnetite may be present, to the iron sulphide dominant ISCG type deposits where pyrrhotite dominates.

The distinction between mineralisation style has important implications for exploration methodology (especially exploring under cover or at depth) with gravity and magnetic geophysical methods traditionally employed to explore for IOCG deposits, whereas EM geophysical techniques are used to explore for ISCG style mineralisation.

If mineralisation is hosted in only weakly magnetic gangue minerals such as pyrrhotite (+/-pyrite) then these typically don't form obvious magnetic anomalies, particularly when concealed under cover. ISCG end-member deposits appear to be typically smaller in size but may have higher copper grades and despite their lack of magnetite, the presence of pyrrhotite means they should be readily detectable using EM techniques.

Murphy et al. (2017) documented several essential components that collectively contribute towards the formation of economic IOCG/ISCG-style copper-gold mineralisation in the Cloncurry District including the close temporal association between mineralisation, significant crustal magmatism (Williams Suite) along with important, but often subtle, structural control (D4 Isan Orogeny).

The best example of economic copper-gold mineralisation within the Highlands Project area is Round Oak's Barbara Mine, which has recently ceased production. Round Oak are still trucking stockpiled ore to MIM for processing.

The deposit occurs at the surface as a ferruginous gossan outcropping along 1 km of a northwest-trending fault. Primary mineralisation is rich in iron sulphides (pyrrhotite and chalcopyrite), occurring as massive sulphides to stringer vein zones up to 45 m in thickness, developed within two main lodes plunging 60 to 70° towards the southeast (refer Figure 5 and Figure 6).

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Mineralisation at the Barbara Mine is thought to be typical of many of the iron sulphide-rich copper occurrences within the Highlands Project area, notably pyrrhotite and chalcopyrite, in contrast to many other IOCG deposits further east within the Cloncurry district of the Eastern Fold Belt, which have magnetite as the dominant iron-rich mineral.

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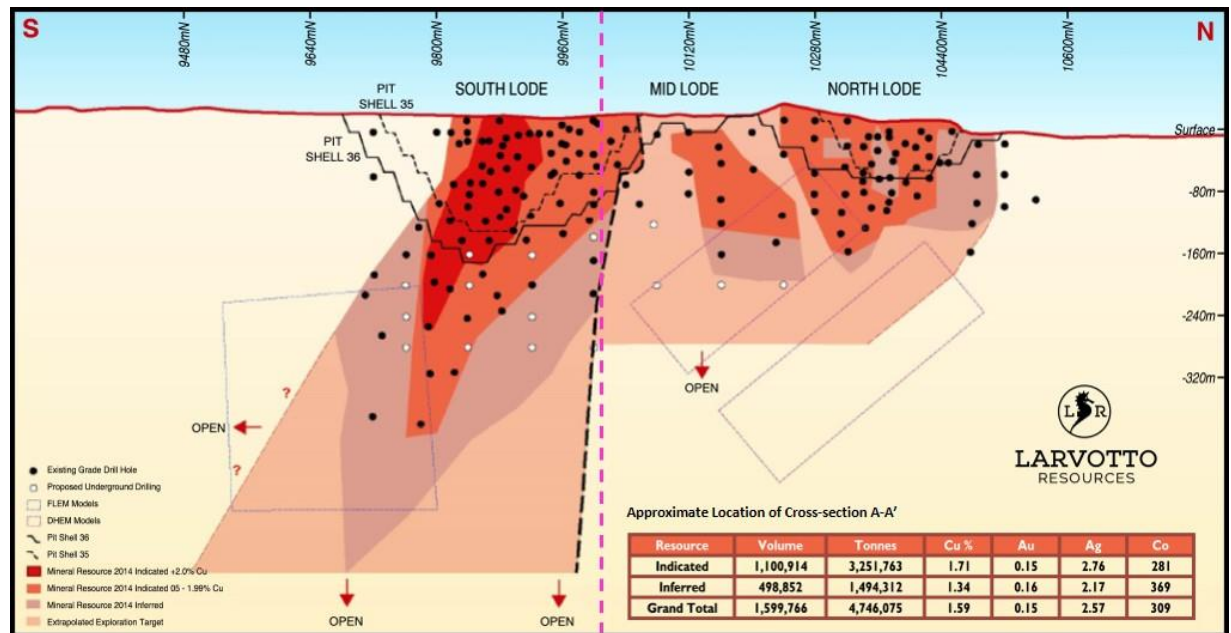
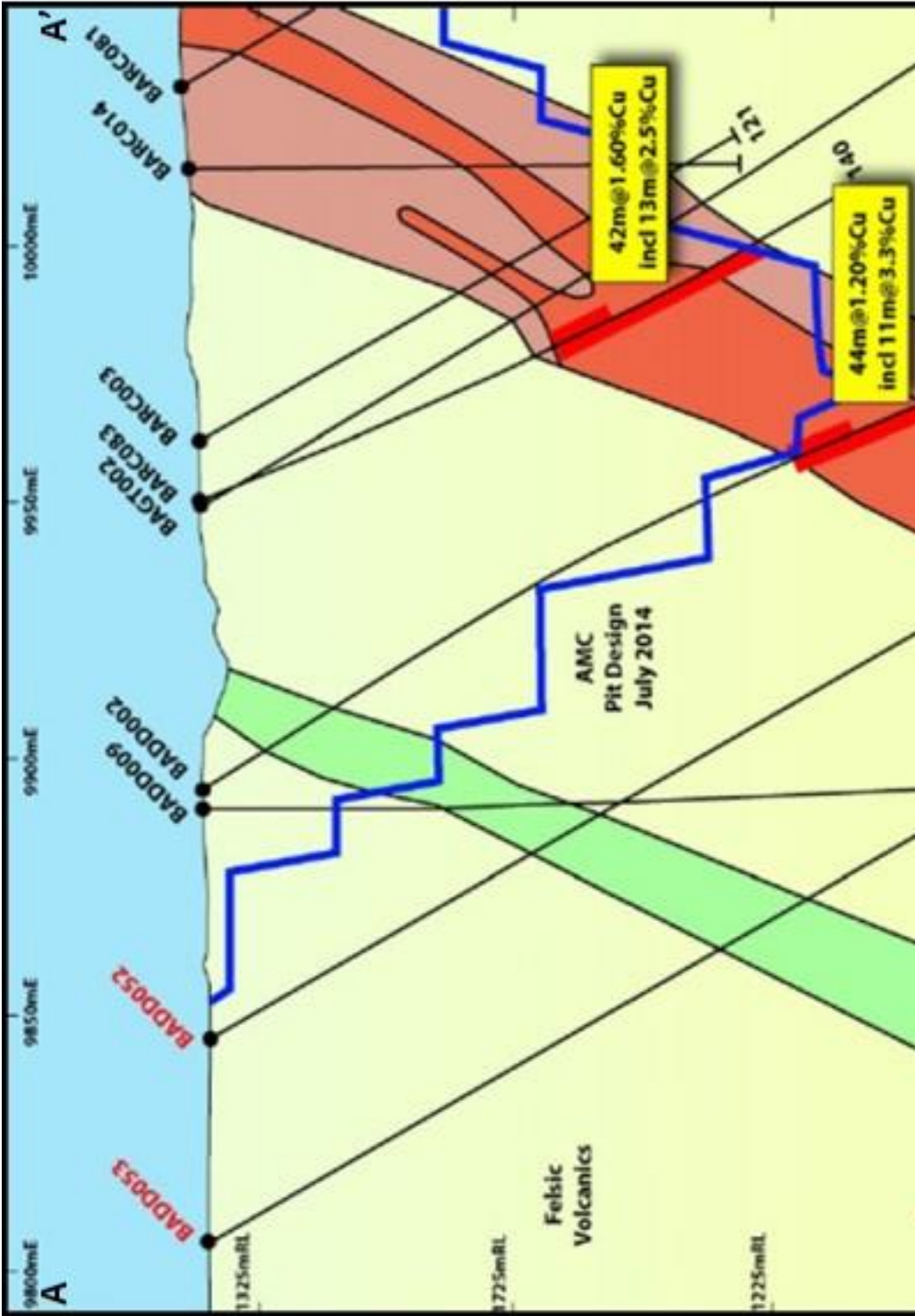


Figure 5: Barbara Mine Long-Section (Looking West) [modified after Syndicated 2014]

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Figure 7 presents a view of the Barbara Mine pit with the mineralisation footwall contact in the southern wall highlighted (left) and an example of Barbara Mine mineralisation (right) sighted during the site inspection.



Figure 7: Barbara Mine Pit Mineralisation Contact (left) and Mineralisation (right)

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Figure 8 present the mineralisation zone in the northern side of the pit sighted during the site inspection.

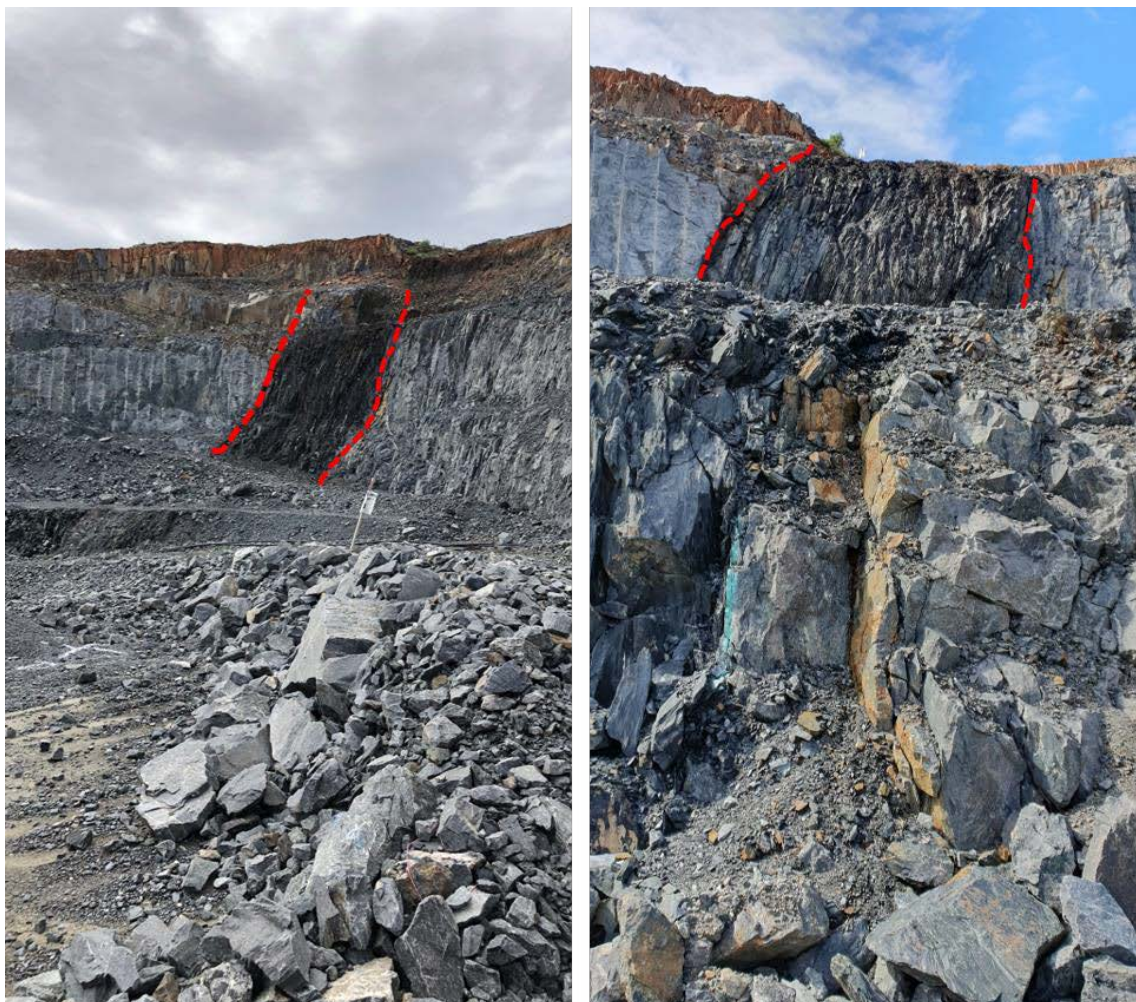


Figure 8: Barbara Mine Mineralisation Zone (North Side of Pit)

Larvotto confirms it has no interest in Round Oak's Barbara Mine.

Isa Valley Project

The MIM copper deposits are hosted within the Mesoproterozoic (approximately 1,653 Ma) Urquhart Shale, an approximately 1,000 m thick succession of carbonaceous, pyritic, and dolomitic siltstone that belongs to the Mount Isa Group, which lies within the Leichhardt River Fault Trough, and belongs to CS3 (Western Fold Belt of the Mount Isa Inlier).

In the MIM mining operations area, the Mount Isa Group strikes north-south and has a persistent westerly dip of approximately 65°. It is approximately 4,000 m in thickness and comprises a sequence of alternating units of dolomitic shale and dolomitic siltstone, with relatively minor conglomerate and sandstone at the base. These latter sediments thicken to the east.

CS3 (including the Urquhart Shale) unconformably overlies the thick mafic volcanics and quartzites of Cover CS2, which includes the approximately 7,000 m thick Eastern Creek Volcanics.

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The Mount Isa mineralised system is developed immediately east of, and adjacent to, the major north-south trending, multi-stage, Mount Isa-Paroo Fault Complex, which juxtaposes the host Mount Isa Group against the older Eastern Creek Volcanics to the west and at depth.

The individual copper deposits are contained entirely within a single large irregular silica-dolomite alteration mass, which lies to the south of and overprints the zinc-lead-silver deposits within the Urquhart Shale. There is also evidence to suggest that the silica-dolomite and copper mineralisation are substantially younger than the zinc-lead-silver mineralisation, possibly being emplaced during D3 deformation.

The silica-dolomite mass has a strike length of at least 2,600 m, maximum width of 530 m and up-dip extent of close to 1,000 m. Its boundaries cut across bedding. The main gangue minerals present are ferroan dolomite and quartz, with locally important talc, chlorite and K-feldspar. The silica-dolomite comprises an early progressive growth of exaggerated dolomite grains and porphyroblastic dolomite replacement, forming pseudo-breccias via replacement outwards from fractures. This stage destroys earlier textures. The silica replacement stage results in partial to complete pseudomorphic silica replacement of the dolomitic pre-cursors and preserves pre-existing textures.

The main sulphides present are pyrite and chalcopyrite, with lesser pyrrhotite and cobaltite. Sulphides are predominantly present as replacements, forming coarse-grained aggregates, pseudo-breccias and discontinuous veinlets. Chalcopyrite deposition is largely controlled by coarsely crystalline dolomite precursors.

The MIM zinc-lead-silver deposits are also hosted within the Urquhart Shale, and are composed of a series of deposits which are ovoid disc-shaped sheets that parallel stratigraphy, with long axes of up to 2,000 m. The intermediate axes of these deposits are between 250 and 1,000 m, decreasing from west to east. The zinc-lead-silver deposits partially surround and extend up-dip and to the north of crudely stratabound marginal lobes of silica-dolomite alteration, and copper mineralisation.

5.7 Mining and Exploration History

5.7.1 Mining History

Information relating to historical mining at the Ballara Saddle, Bloodwood, Trey Bit, Blue Star, Gospel, Coolibah, Yamamilla, Arch and Bass prospects is presented in Sections 5.8.1.3, 5.8.2.3, 5.8.3.3, 5.8.4.3, 5.8.5.3, 5.8.6.3 and 5.8.7.3).

5.7.2 Exploration History

Highlands Project

Given the Highlands Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history, with previous activities typically focused on the discovery of new copper, gold, and uranium deposits.

The Highlands Project has been explored between 1957 and present by numerous companies.

Exploration has largely comprised surface geochemical sampling (stream sediments, soils, and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling.

Previous exploration throughout the Highlands Project area is limited to a total of 67 drill holes, 33 of which are deeper than 100 m and only five drill holes that are deeper than 200 m. Historical drilling has principally focussed on the Yamamilla and Blue Star prospects.

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Further information relating to exploration work completed at the Ballara Saddle, Bloodwood, Trey Bit, Blue Star, Gospel, Coolibah, and Yamamilla prospects is presented in Sections 5.8.1.2, 5.8.2.2, 5.8.3.2, 5.8.4.2 and 5.8.5.2.

Isa Valley Project

Given the Isa Valley Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history, with previous activities typically focused on discovering new copper, gold, and uranium deposits.

The Isa Valley Project has been explored between 1956 and present by numerous companies.

Exploration has largely comprised surface geochemical sampling (stream sediments, soils and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling.

Further information relating to exploration work completed at the Arch and Bass prospects is presented in Sections 5.8.6.2 and 5.8.7.2.

5.8 Exploration Prospects

Post-ASX listing, Larvotto plans to concentrate efforts on the Bloodwood, Trey Bit, Blue Star, Gospel, Ballara Saddle, Coolibah, Yamamilla, Arch, and Bass exploration prospects. Sections 5.8.1 to 5.8.7 present further details on these exploration prospects.

This section of the IGR is presented as a summary of material recent exploration work conducted and the results of that work across those exploration prospects that Larvotto plans to concentrate efforts on post-ASX listing.

For the purposes of this IGR, Golder has concentrated on recent material data collection completed by Syndicated, Minotaur, Australian Hanna Pty Ltd (Australian Hanna) and RTX.

5.8.1 Bloodwood

5.8.1.1 Prospect Description

The Bloodwood Prospect (EPM 19733) is located in the northeast of the Highlands Project tenure (refer Figure 3) and lies at the northern end of the Prospector Fault Trend, which hosts the Prospector/Leichardt Copper deposit and Yamamilla prospects along strike to the south.

The Prospector Fault comprises a north-northwest trending corridor at the contact of the Ballara Quartzite and Corella Formation, with numerous splays trending southeast of this trend. In addition, there are west-southwest cross-structures that displace the fault corridor.

5.8.1.2 Previous Exploration

As part of its 2010 exploration campaign, Syndicated conducted first pass soil and rock chip sampling over the northern section of the Prospector Fault Trend. This area is located approximately 20 km northeast of the Barbara Mine (Syndicated 2010a).

Syndicated's soil sampling program over the magnetic highs identified three zones of anomalous copper and gold that were planned to be systematically followed-up with rock chip sampling (Syndicated 2010a).

The initial rock chip sampling produced immediate success, identifying high-grade oxide copper and gold mineralisation at surface, often adjacent to occurrences of "copper weed", with values of up to 25% Cu and 5.54 g/t Au (Syndicated 2010a) [refer Figure 9 for further detail regarding the grades of all follow-up samples].

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A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results was not appended to Syndicated's ASX announcement released on 14 October 2010 (Syndicated 2010a). Syndicated only began appending JORC Code Table 1: Check List of Assessment and Reporting Criteria documents to ASX announcements in 2013.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the exploration results presented in Syndicated (2010a) has been compiled by Golder and is presented as APPENDIX B.

Figure 9 presents the locations and grades of the Bloodwood rock chip samples. Note Au grades in the figure are presented in parts per million (ppm), where 1 ppm is equivalent to 1 g/t.

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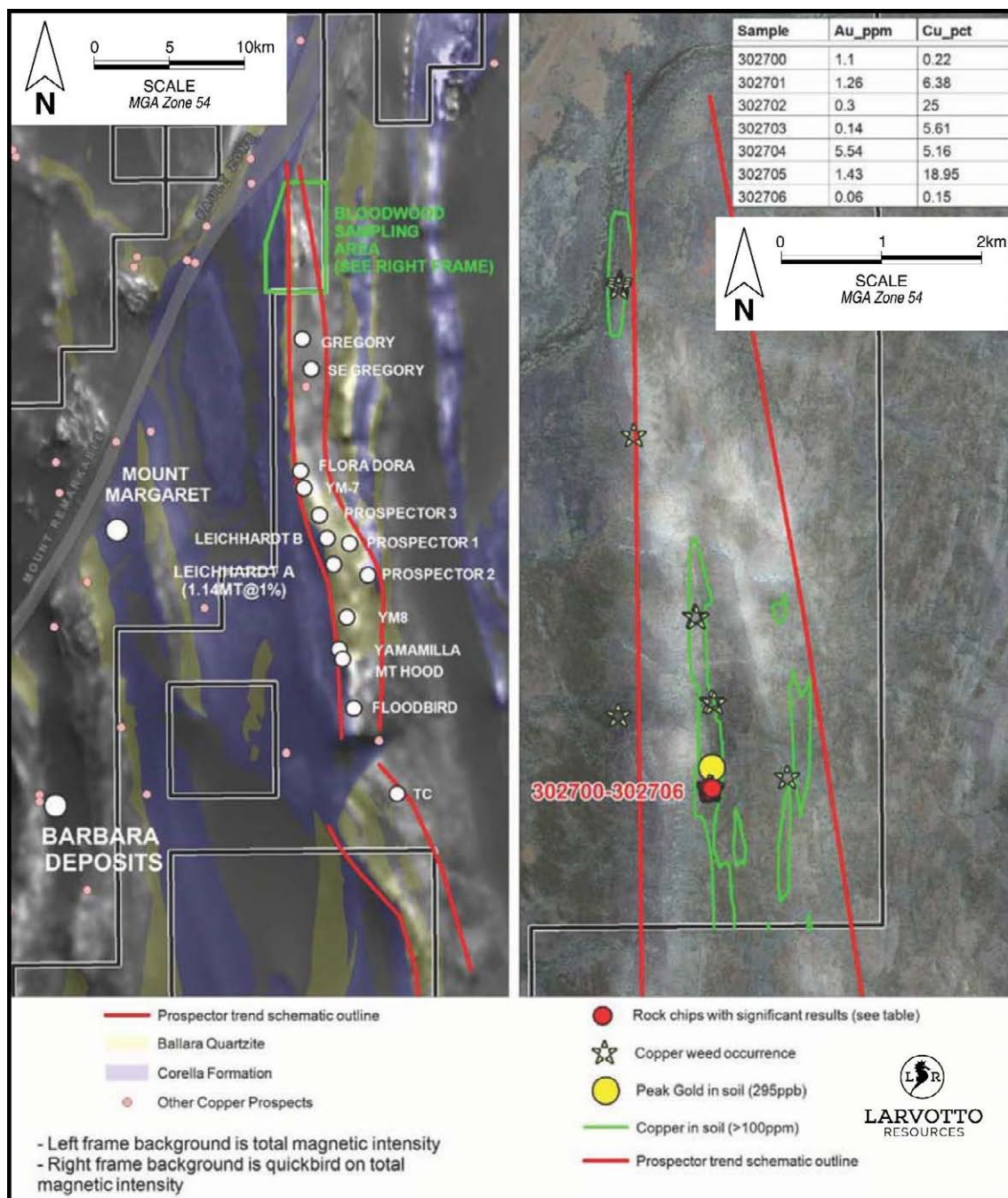


Figure 9: Bloodwood Rock Chip Sample Locations (modified after Syndicated 2010a)

During further work in 2010, Syndicated extended the mineralised zone to over 2.5 km with high-grade copper-gold results, including 17.1% Cu and 6.1 g/t Au and 23.5% Cu and 1.78 g/t Au being returned from prospecting and rock chip sampling (refer Figure 10 for further detail regarding the grades of all follow-up samples). The samples were also elevated in cobalt and silver (Syndicated 2010b).

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Figure 10 presents the locations and grades of the Bloodwood follow-up rock chip sample (Syndicated 2010b).

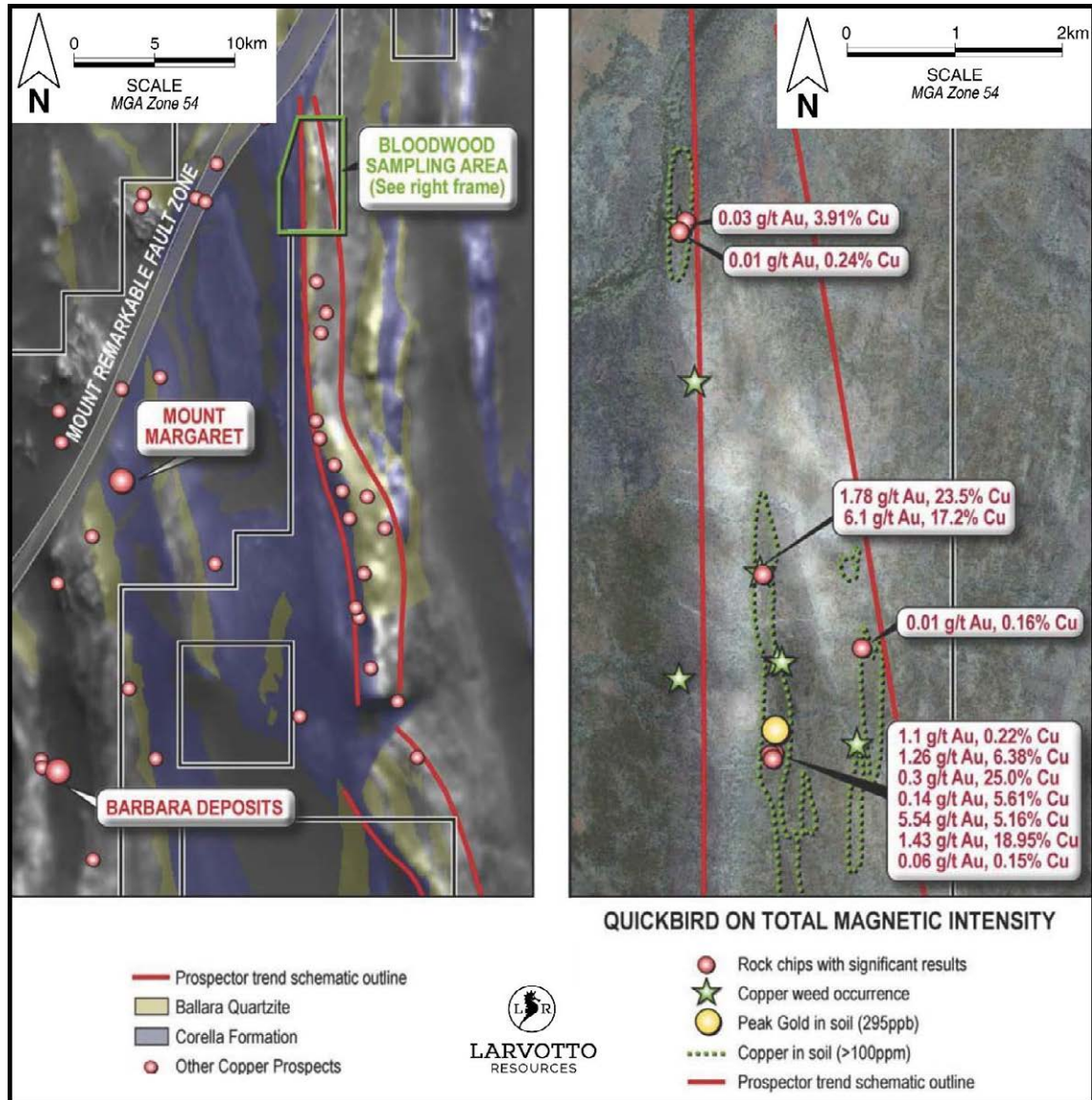


Figure 10: Bloodwood Follow-up Rock Chip Sample Locations (modified after Syndicated 2010b)

The mineralised zone delineated is located on the margins of a series of aeromagnetic anomalies interpreted to be produced in part by hydrothermal magnetite alteration (Syndicated 2010b).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results was not appended to Syndicated's ASX announcement released on 27 October 2010 (Syndicated 2010b).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the exploration results presented in Syndicated (2010b) has been compiled by Golder and is presented as APPENDIX B.

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5.8.1.3 Previous Mining

The Bloodwood Prospect has not been subject to any historical mining activities.

5.8.2 Trey Bit, Blue Star and Gospel

5.8.2.1 Prospect Description

The Trey Bit, Blue Star and Gospel prospects (EPM 16197) are located in the southeastern portion of the Highlands Project (refer Figure 3). Within the area, structurally controlled mineralisation occurs adjacent to the northeast trending Trey Bit Fault, which is of the same generation as the regional scale and parallel trending Wonga Fault Zone.

During the site inspection, historical mine workings located at the Gospel Prospect were sighted (refer Figure 11).



Figure 11: Gospel Prospect Historical Mine Workings

During the site inspection, the collars of the four Reverse Circulation (RC) drill holes drilled by Minotaur during 2018 were sighted and checked with a handheld Global Positioning System (GPS) for location (refer Figure 12 and Figure 13).

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Figure 12: HL18RC04 (left) and HL18RC01 (right) Collars at Gospel Prospect



Figure 13: HL18RC02 (left) and HL18RC03 (right) Drill Collars at Gospel Prospect

5.8.2.2 Previous Exploration

In 2018, Minotaur undertook a fixed-loop fluxgate ground EM survey of 4 x 600 m lines at the Gospel Prospect, which defined a series of moderate west-dipping, moderately south-plunging conductive plates with conductivities ranging from 300 to 7,900 Siemens (S).

Subsequent drilling of the ground EM conductors by Minotaur intersected narrow intervals of low-grade, Barbara-style ISCG Cu-Au mineralisation. Selected intervals intersected are as follows (Minotaur 2018):

- HL18RC01/04 – 3 m @ 1.5% Cu, 0.19 g/t Au, 0.29 g/t Ag and 1.4 g/t Bi from 62 m.

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- HL18RC01/04 – 1 m @ 1.3% Cu, 0.15 g/t Au, and 1.6 g/t Ag from 143 m.
- HL18RC02 – 4 m @ 0.82% Cu, 0.11 g/t Au, and 0.90 g/t Ag from 157 m, including 1 m @ 1.29% Cu, 0.21g/t Au, and 1.40 g/t Ag from 158 m.
- HL18RC03 – 1 m @ 3.93% Cu, 0.27 g/t Au, and 3.6 g/t Ag from 165 m.
- HL18RC03 – 3 m @ 0.99% Cu, 0.09 g/t Au, 0.95 g/t Ag, 24 g/t Bi, and 291 ppm Co from 187 m.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results was appended to Minotaur's ASX announcement released on 6 December 2018 (Minotaur 2018). Information contained in Minotaur (2018) has been compiled by Golder and is presented as APPENDIX B.

It should be noted that HL18RC04 was a re-drill of HL18RC01, which was drilled after HL18RC01 was abandoned due to the presence of excess water and the collar blowing out. Drill hole HL18RC02 was changed from RC to diamond coring at a depth of 97.5 m due to the presence of excess water (Minotaur 2018).

Mineralisation at the Gospel Prospect is interpreted to be related to quartz-carbonate-chlorite veins and a thick carbonate vein that formed in sheared, crenulated mafic biotite schist, which has taken all of the strain compared to the footwall siliceous, massive felsic metavolcanic. The mafic biotite schist is interpreted to represent original dolerite that has undergone intense shearing and possible hydrothermal biotite alteration (Minotaur 2018).

Although conductive sulphides were intersected at or near the modelled target depth, there does not appear to be sufficient sulphides to account for the high conductance of the modelled bodies (Minotaur 2018).

As all the drill holes are cased downhole, EM surveying is recommended to determine if the sulphides intersected represent the modelled EM plate, or if there is an off-hole anomaly that remains untested by this drilling.

In 2015, as part of a larger exploration program conducted by Syndicated, a VTEM survey was flown over the Blockade Prospect (refer Figure 14).

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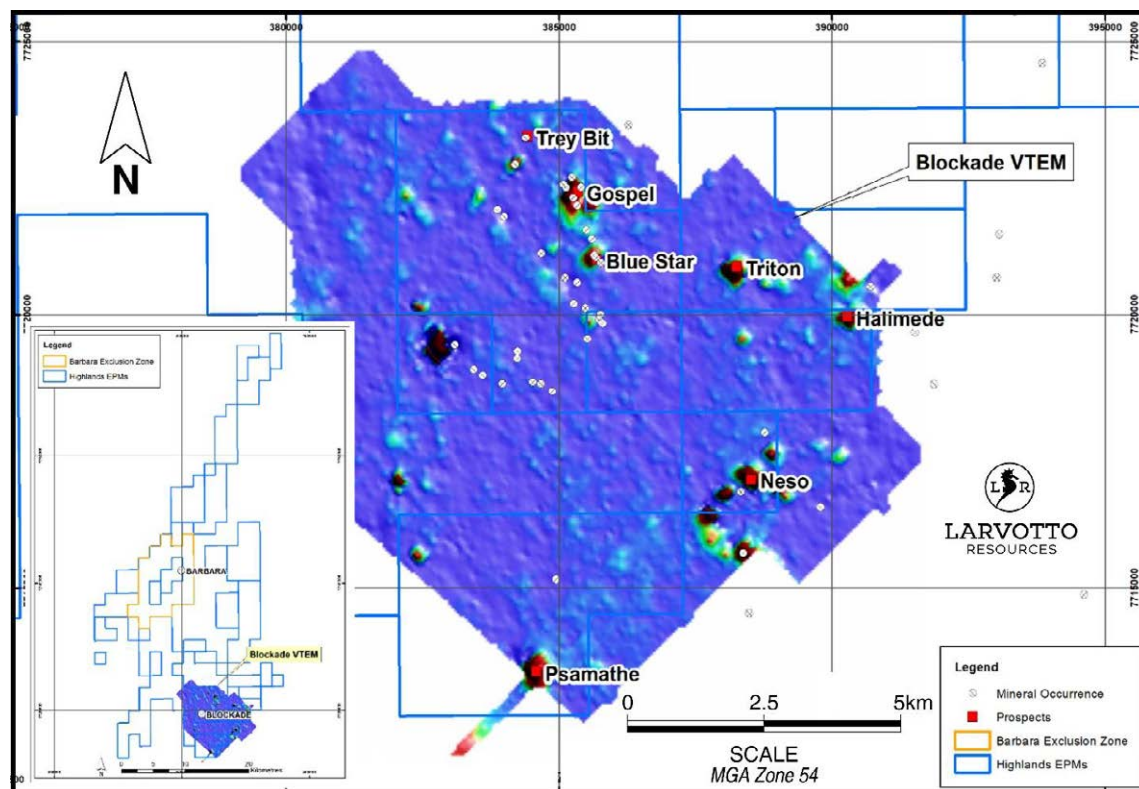


Figure 14: 2015 Blockade VTEM Survey Image (Z-Component Ch. 30) and Prospects (modified after Terrace 2021)

Anomalies were identified at the Blue Star, Gospel, Triton, Halimede and Neptune prospects, but no anomalies of interest were identified at the Trey Bit Prospect (refer Figure 14) [Syndicated 2015c].

With the exception of the Gospel anomaly, the other targets identified have not been followed-up since the 2015 VTEM survey was conducted.

A regional soil sampling program (400 m x 50 m grid) undertaken by Syndicated in 2013 to appraise the region's prospectivity beyond the known prospects of Trey Bit and Blue Star. The program identified three historical copper mineralised trends (Trey Bit, Blue Star and Blockade trends) running through the area hosted within the Leichhardt Volcanics and associated with dolerite dykes. Each trend was defined by a +100 ppm Cu soil anomaly (Syndicated 2013a).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

The three historical copper mineralised trends identified extend from the Trey Bit Fault to the second northeast trending fault to the west. Each trend is orientated in a northwest direction, is associated with northwest trending mafic dykes, and copper mineralisation is either internal or on the margins of the mafic dykes and/or sills, which is the same geological setting as that developed at the Barbara Mine (Syndicated 2013a).

Syndicated undertook drilling at the Blue Star (refer Figure 15) and Trey Bit prospects during 2010, with six RC drill holes completed at Blue Star and three RC drill holes completed at Trey Bit (refer Figure 16), for a total of 974 m (Syndicated 2010c).

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In 2011, a further 16 RC drill holes for a total of 1,316 m were completed by Syndicated after initial drilling in 2010 returned encouraging copper mineralisation (refer Figure 15) [Syndicated 2011a].

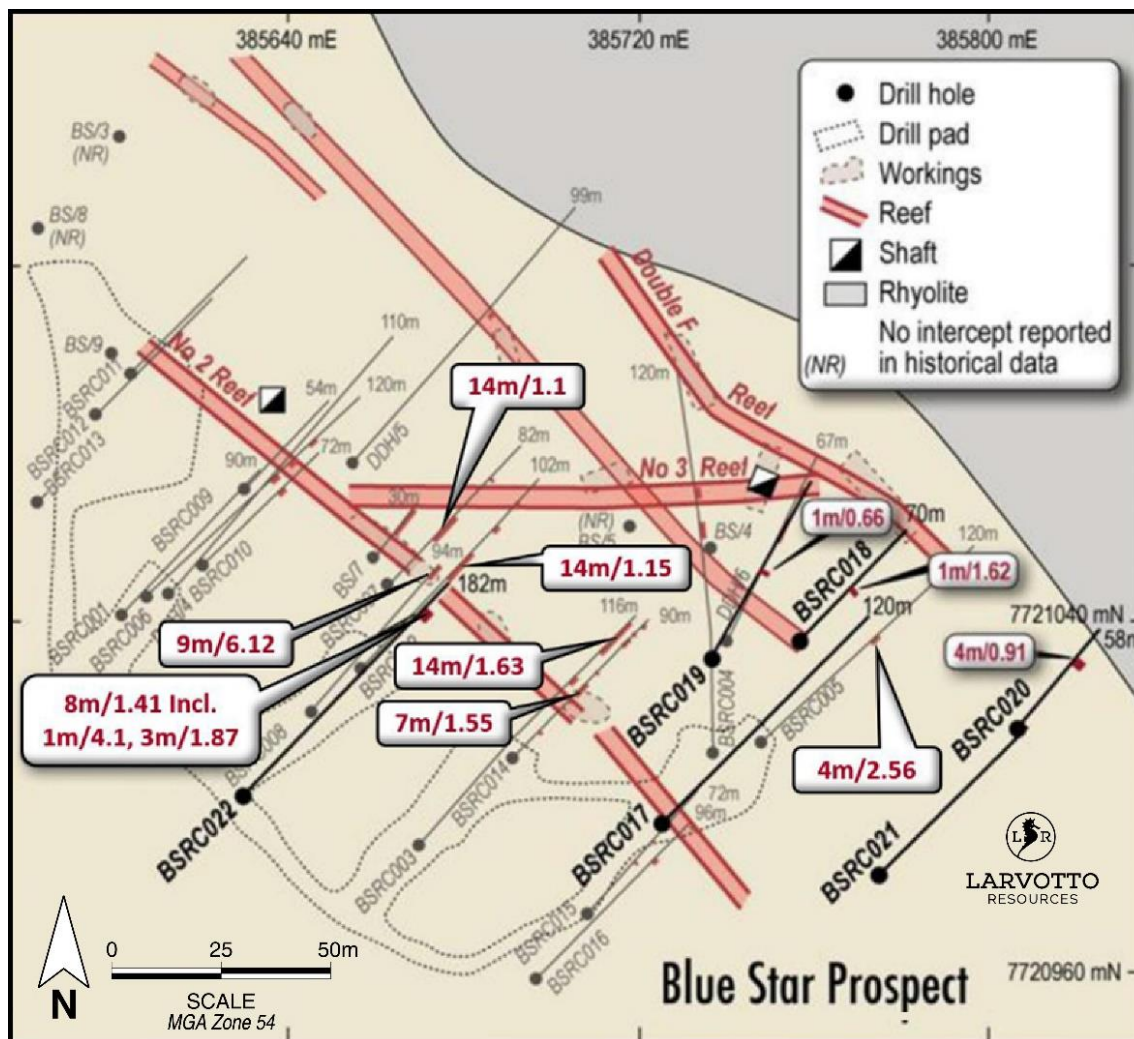


Figure 15: Blue Star Historical Mine Workings and Drill Hole Locations (modified after Syndicated 2012a)

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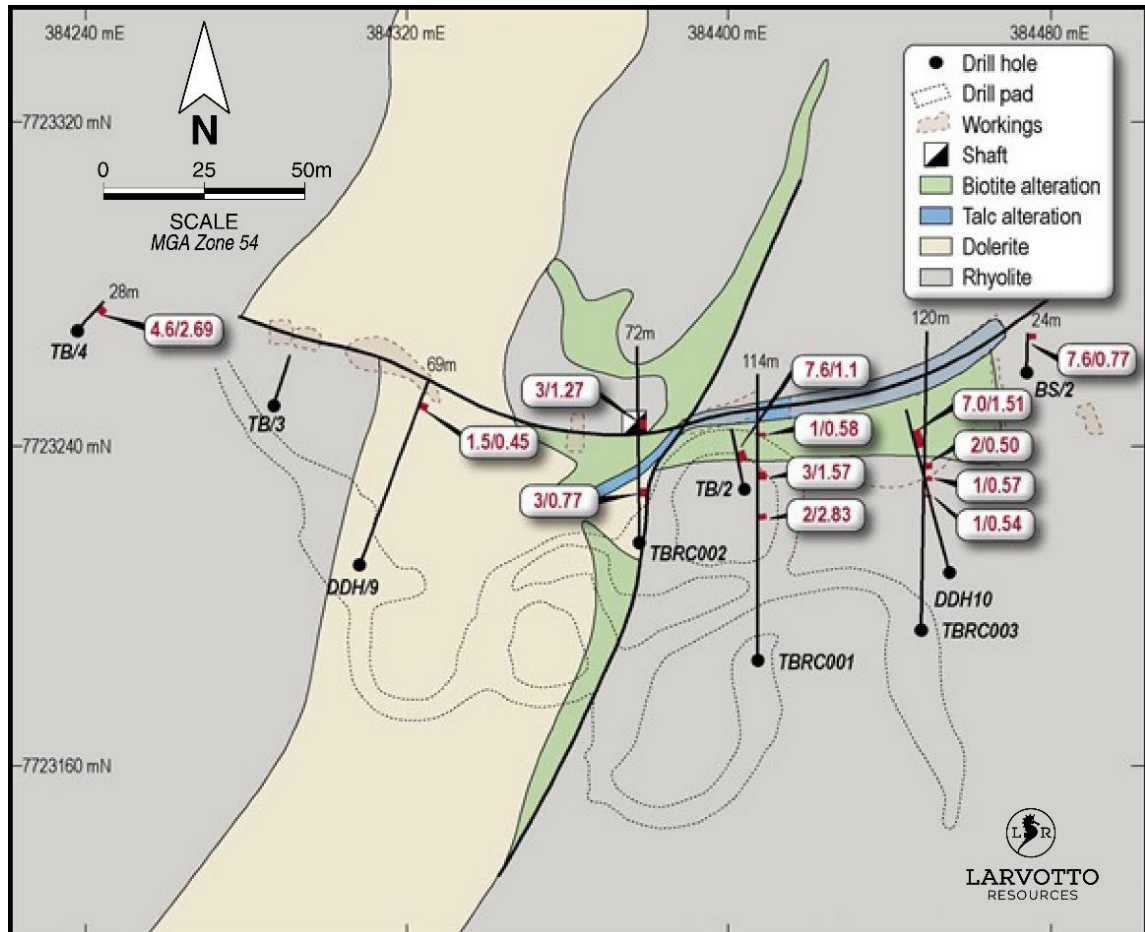


Figure 16: Trey Bit Prospect, Syndicated RC Drill Holes (TBRC prefix) and Historical Drill Holes (modified after Syndicated 2011a)

Significant drill intercepts from the 2010 and 2011 Trey Bit and Blue Star drilling campaigns are presented in Table 7.

Table 7: Trey Bit and Blue Star Prospect Significant Drill Intercepts

Hole ID	Year	From (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Co (g/t)
TBRC001	2010	60	2	2.83	0.05	1.3	506
TBRC001	2010	77	2	2.08	0.01	0.2	147
TBRC002	2010	43	3	1.27	0.04	0.5	95
BSRC002	2010	51	2	3.25	0.37	3.4	298
BSRC002	2010	62	3	1.46	0.23	1.9	160
BSRC003	2010	103	3	2.66	0.37	1.7	154
BSRC003	2010	112	2	5.54	0.51	2.6	182
BSRC005	2010	63	3	3.13	0.32	2.4	85
BSRC006	2010	82	3	2.60	0.48	2.5	390

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Hole ID	Year	From (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Co (g/t)
BSRC007	2011	35	2	3.76	0.49	3.8	228
BSRC008	2011	85	8	6.77	0.77	5.8	358
BSRC010	2011	47	2	2.50	0.18	2.2	293
BSRC014	2011	41	1	8.10	0.33	6.9	89
BSRC016	2011	72	1	2.60	0.60	2.2	72
BSRC022	2011	155	1	4.13	0.12	2.7	309
BSRC022	2011	160	3	1.86	0.23	1.3	173

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

Despite work conducted to date, the target area requires considerable follow-up. The 2015 VTEM anomalies require further investigation, in particular the Bluestar Prospect, where the VTEM anomaly coincides with a surface geochemical anomaly and copper mineralisation intersected in drilling (refer Figure 17).

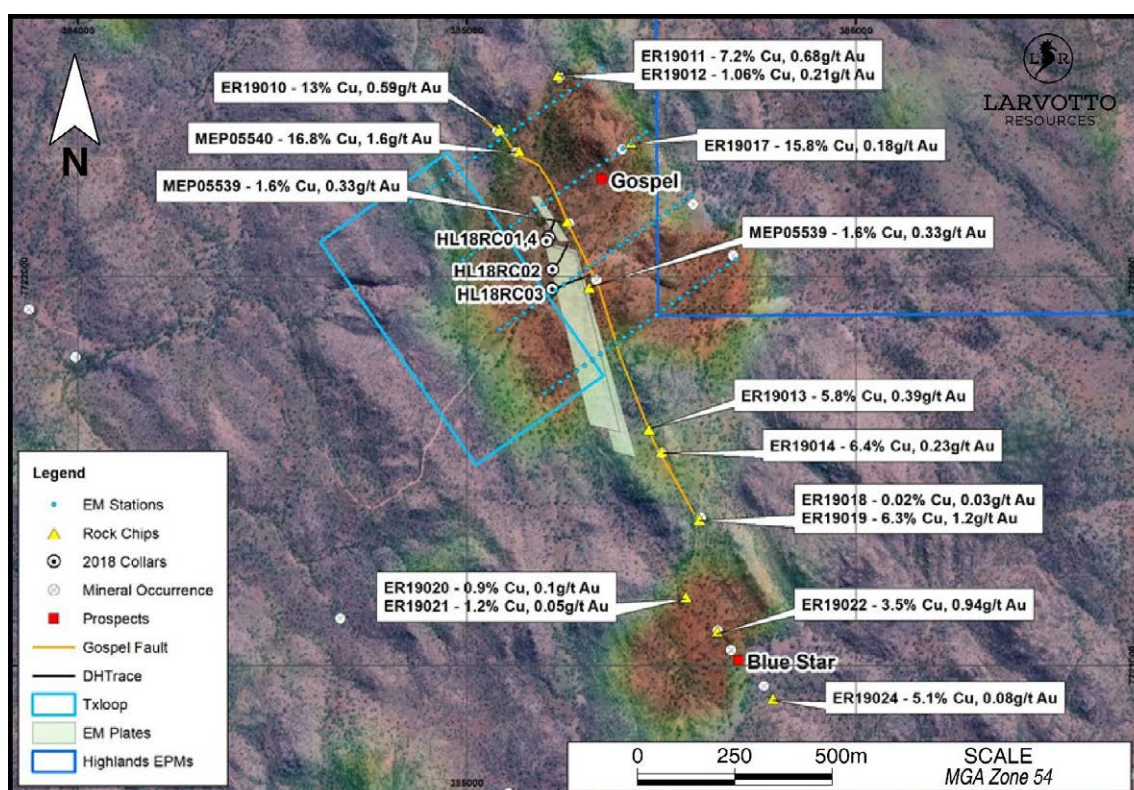


Figure 17: Gospel and Blue Star Prospect Drilling, 2018 EM Conductors and Rock Chip Samples (modified after Terrace 2021)

5.8.2.3 Previous Mining

The Gospel and Blue Star prospects have been subject to historical small scale prospecting and mining activities, the details of which are unknown.

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5.8.3 Ballara Saddle

5.8.3.1 Prospect Description

The Ballara Saddle Prospect (EPM 19733 and EPM 14281) is located immediately north of the Trey Bit, Blue Star and Gospel prospects (refer Figure 4) and lies at the juncture of several important structures that are believed to control mineralisation in the broader project area.

Rock types in the immediate prospect area include felsic volcanics, quartzite, siltstone, arenite, siltstone, phyllite, arkose and conglomerate of the Argylla Formation and the Ballara Quartzite. A series of small copper occurrences are associated with the Leichhardt Volcanics, Magna Lynn Metabasalt, Argylla Formation, Corella Formation and dolerite intrusions. There are two areas of interest within the prospect area, the north and south. The southern area contains several small historical pits containing quartz-malachite-hematite veins typically less than 30 centimetres (cm) in width and generally less than 10 m in strike length. The northern prospect contains zones of abundant magnetite alteration and localized quartz-magnetite breccia's that are coincident with copper and gold anomalies. Magnetite alteration occurs with malachite in sheared quartz-biotite-sericite schist (Syndicated 2016).

5.8.3.2 Previous Exploration

During the 1990's Mount Isa Mines Exploration Pty Ltd (MIM Exploration) had extensive ground holdings in the area. The majority of exploration work completed was concentrated on 'The Sphinx', an ovoid shaped fault wedge/pendant of the Corella Formation sediments in contact with Wonga Granite, located approximately 30 km to the north-northeast (Syndicated 2016).

During 2014/2015, soil sampling was undertaken on a 400 m by 50 m grid over the prospective zone by Syndicated. The results, which were determined by portable handheld XRF after screening soils to minus 0.25 mm, revealed anomalous values over the Ballara Saddle Prospect, associated with northeast and northwest trending faults within Ballara Quartzite rocks (refer Figure 18) [Syndicated 2016].

Samples were analysed for Ag, As, Au, Ba, Bi, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Nb, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Zn, and Zr (Syndicated 2016).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results was appended to Syndicated's ASX announcement released on 21 May 2015 (Syndicated 2015b).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the exploration results presented in Syndicated (2015b) has been compiled by Golder and is presented as APPENDIX B.

Mapping of regional magnetics shows an elevated magnetic response over the Ballara Saddle Prospect coincident with the mapped magnetite-biotite-quartz alteration (refer Figure 19), suggesting an IOCG-style of mineralisation. The underlying Ballara Quartzite rocks exhibit a generally subdued magnetic response away from faulted zones (Syndicated 2015a).

Exploration conducted by Cyprus Gold Australia Corporation (Cyprus) prior to 1995 consisted of mapping, rock chip sampling, stream sediment sampling and limited ground magnetic surveys. This work was largely confined to an area immediately adjacent to the Ballara Saddle historical mine workings (refer Figure 19).

The most significant results from this work included (Syndicated 2015a):

- Two channel samples over an outcropping malachite gossan located in the northern portion of the mapped area, which returned the following results:
 - 15 m of continuous rock chip sample returning 6.6% Cu and 0.64 g/t Au.

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- 10 m of continuous rock chip sample returning 5.6% Cu and 0.35 g/t Au.
- A series of rock chip and channel samples grading up to 8.1% Cu and 0.5 g/t Au from a zone of magnetite-quartz breccia in the southern portion of the mapped area.
- A zone of magnetite-biotite-quartz alteration containing numerous surface workings, malachite-stained scree and quartz-hematite breccia, which has a surface extent of approximately 1,000 m by 150 m and is contained within the soil anomaly envelope (refer Figure 19).

These exploration results pre-date the use of Table 1, which was first incorporated into the 1999 Edition of the JORC Code.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting these exploration results has been compiled by Golder and is presented as APPENDIX B.

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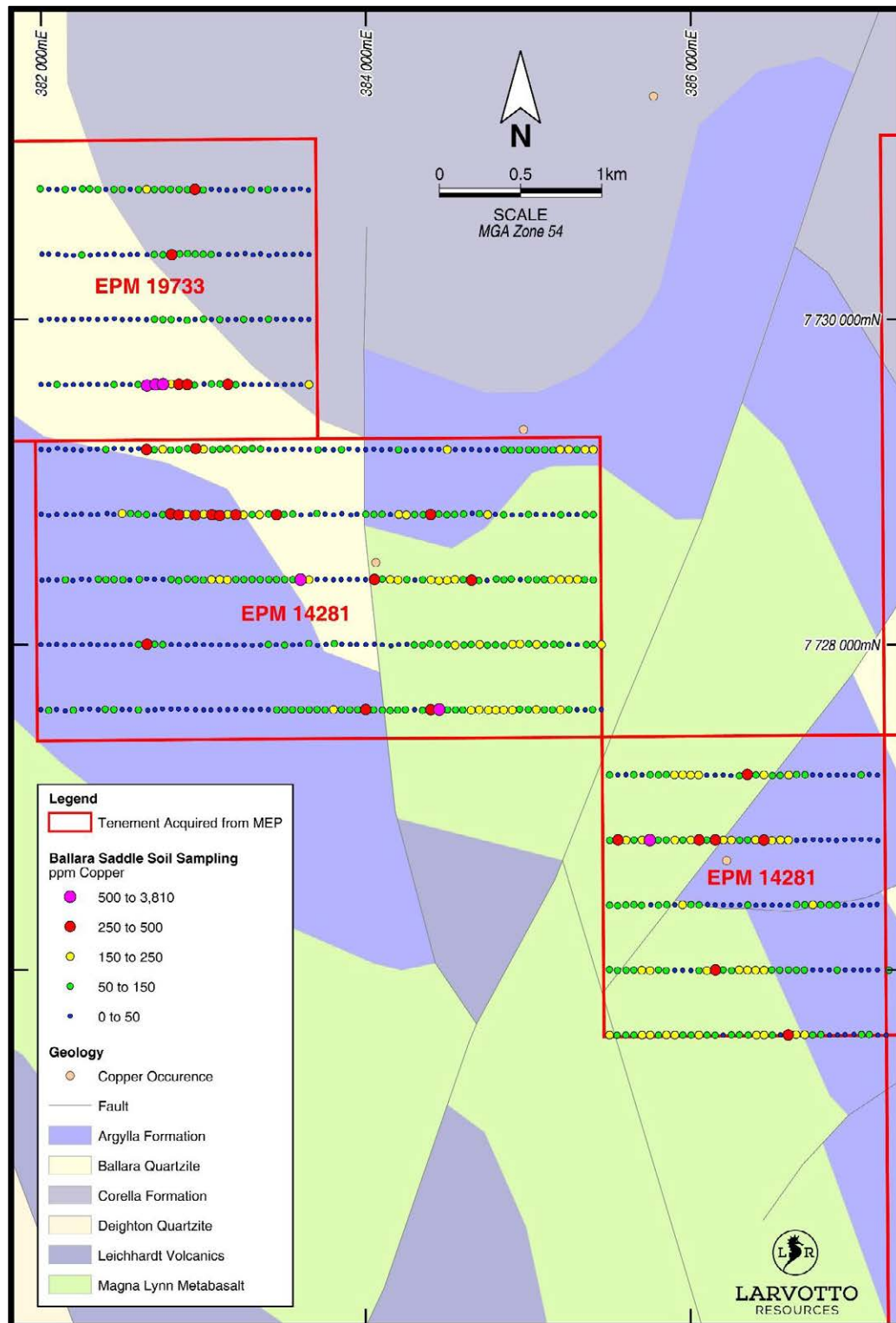


Figure 18: Ballara Saddle and Drought Master Copper in Soils and Regional Geology

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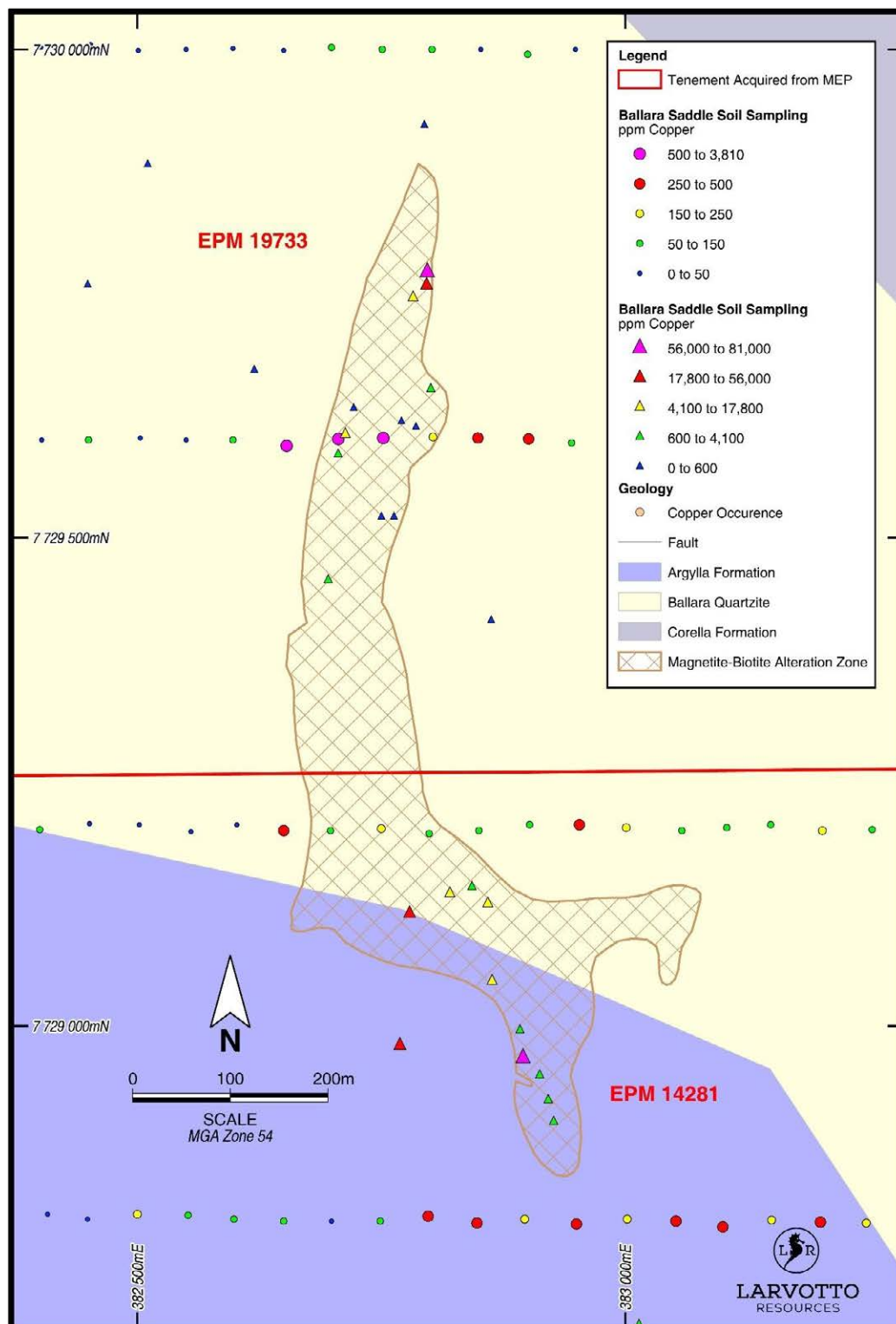


Figure 19: Cyprus Sampling Over Ballara Saddle Historical Workings

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During 2015, an airborne EM (VTEM) geophysical survey was flown over the area by Syndicated (in conjunction with the Blockade VTEM survey). This survey identified three small discrete VTEM anomalies (one of which coincides with historical mine workings), which should be followed-up.

5.8.3.3 Previous Mining

Numerous small-scale historical mine workings have been recorded at Ballara Saddle, although they have not been inspected by Golder or Larvotto personnel and their specific details are unknown.

5.8.4 Coolibah

5.8.4.1 Prospect Description

The Coolibah Prospect (EPM 18492) is located in the far northeast corner of the Highlands Project tenure comprises a discrete VTEM anomaly and coincident copper in soil anomaly at the northern end of the Mt Remarkable Fault Zone, which is located in the far northeast corner of the Highlands Project (refer Figure 3).

At Coolibah, gossanous ironstones zones occur within and at the boundary contact of Corella Formation marble and amphibolite to gabbroic mafic intrusive.

5.8.4.2 Previous Exploration

Ground EM (MLEM) geophysical surveying undertaken by Minotaur in 2018 at the Coolibah Prospect successfully resolved the source of the VTEM late time anomaly detected in the 2015 Mt Remarkable VTEM survey (Terrace 2021a).

Upon modelling of the MLEM data, the original VTEM late time anomaly resolved into a series of low to high conductance bodies, closely associated with gossanous ironstone outcrop. Also, highly anomalous results were returned from gossanous ironstone and marble rock chip samples collected by Minotaur during 2018/2019, with up to 13.2% Cu, 0.24 g/t Au, 17.2 g/t Ag, 0.17% Co, >1% As and 420 ppm W returned by various samples (Minotaur 2019).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

A soil geochemistry program comprising 229 samples covering a closely spaced (50 m x 25 m) grid over the Coolibah VTEM anomaly by Syndicated during 2015/2016 successfully identified surface copper anomalism coincident with the VTEM anomaly (refer Figure 20) [Syndicated 2016].

The soil sampling program at Coolibah was designed to (Syndicated 2016):

- Locate any outcropping surface mineralisation.
- Delineate a preferred orientation to any copper mineralisation.
- Locate possible surface expression of the VTEM anomaly.
- Confirm the orientation and location of the VTEM plate.

The soil sampling program successfully identified surface copper anomalism, providing support for a potential copper sulphide accumulation at the location of the VTEM anomaly (Syndicated 2016).

Two soil trends (a northern and a southern trend) were evident. The prospect occurs within an alluvial plain, with minimal outcrop. The area contains a mixture of colluvium and alluvium, with the colluvium developed over small areas of sub-cropping material. The alluvial area is located through the central area of the prospect, which is evident in the soil geochemistry, seen in the suppressed geochemical signature. The northern anomaly is approximately 250 m long, oriented to the north-northeast and has the highest copper

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values (368 ppm). The northern anomaly also has a coincident arsenic anomaly, suggesting that there is potentially a gold component to the anomaly given the common association with the two metals (Syndicated 2016).

The southern anomaly is located approximately 300 m to the south. It has copper values of up to 200 ppm (0.02 wt.%), is approximately 200 m long and is oriented parallel to the northern anomaly, in a north-northwest orientation. These copper in soil trends provide support to the orientation of the main trend of the plates (Syndicated 2016).

The north-northeast trend to the anomalism provides support for the orientation of the VTEM plate; however, further work on the ground, including geological mapping should be completed before the drilling is planned.

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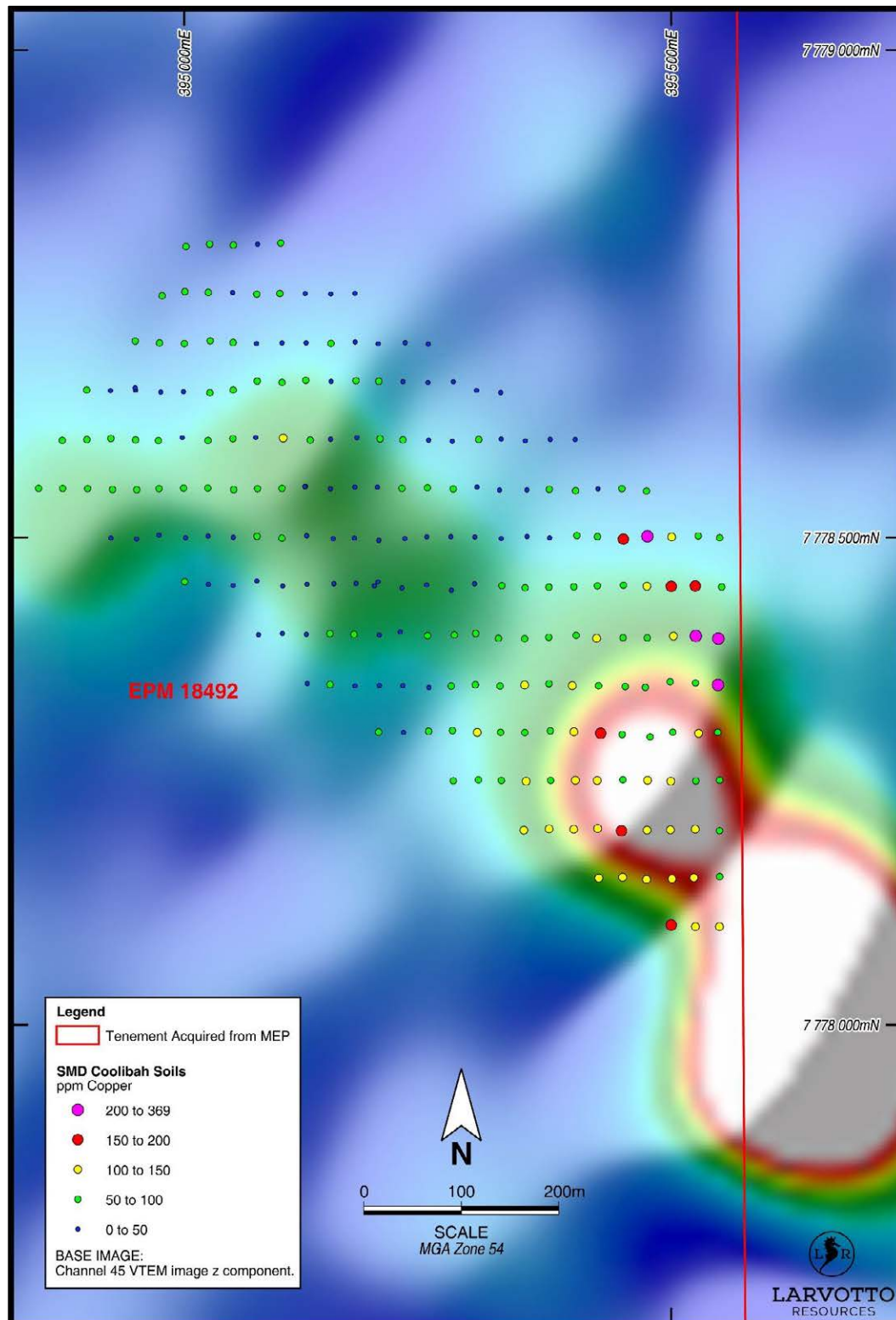


Figure 20: Coolibah VTEM Anomaly and Copper in Soil Surface Geochemistry

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A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

In 2015, VTEM geophysical surveys were conducted across the wider Highlands Project area, including surveys over the Blockade, Mt Remarkable Extended and Ballara Saddle prospects. These surveys complemented the previous VTEM surveys conducted over Barbara in 2010 and the survey by Matrix over the Yamamilla Prospect in 2008.

These surveys identified a number of exploration targets, including the Gospel, Triton and Halimede targets, within the Blockade Prospect area (refer Section 5.8.2), the Fisher target located northeast of Barbara and the Coolibah target in the far north of the Highlands Project tenement package (within EPM 18492).

The Coolibah Prospect is a discrete VTEM anomaly identified by Syndicated during their 2015 Mt Remarkable survey (refer Figure 21) at the northern end of the Mt Remarkable Fault Zone.

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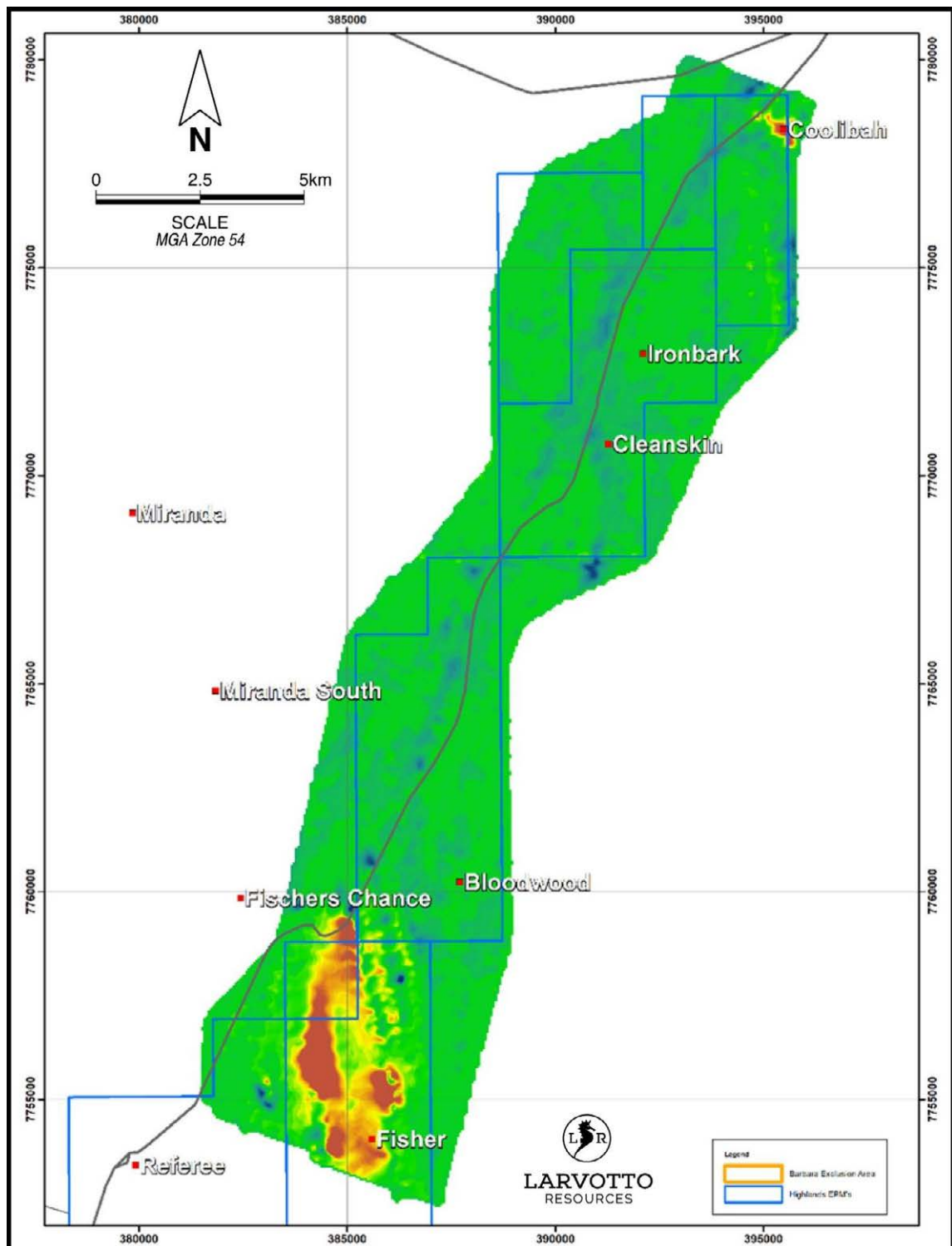


Figure 21: 2015 Mt Remarkable VTEM Survey Image (Z-component) and Targets (modified after Terrace 2021)

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The Coolibah Prospect is a drill-ready target and drill testing of the modelled higher conductance EM plates is recommended, particularly those spatially related to anomalous rock chip samples.

5.8.4.3 Previous Mining

With the exception of minor prospecting pits, the Coolibah Prospect has not been subject to any historical mining activities.

5.8.5 Yamamilla

5.8.5.1 Prospect Description

The Yamamilla Prospect (including the YM8, Yamamilla South and Portal Creek prospects) [EPM 14281] is located in the northeastern portion of the Highlands Project tenure (refer Figure 3) and lies along the regional scale northwest-trending Prospector Fault Zone, which extends for over 10 km and is host to high-grade copper-gold mineralisation at the adjacent Prospector/Leichardt Copper deposit (not located within EPM 14281 and owned by private company Leichardt Copper Pty Ltd [Leichardt Copper]), and the historical Yamamilla Mine (refer Figure 22), which lies within EPM 14281 (refer Figure 23 and Figure 24).

Rock types in the immediate prospect area comprise predominantly Argylla Formation, Corella Formation and Ballara Quartzite, with zones of intrusive dolerite. To the east is a major corridor of Wonga Granite. The Prospector Fault corridor comprises a north-northwest trending corridor at the contact of the Ballara Quartzite and Corella Formation, with numerous splays trending southeast of this trend. In addition, there are west-southwest cross-structures that displace the fault corridor (Syndicated 2016).

At surface, mineralisation is characterised by linear zones of gossanous quartz veining and brecciation, which have developed along the Prospector Fault.

During the site inspection, the historical Yamamilla Mine workings were sighted and investigated (refer Figure 22).

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Figure 22: Historical Yamamilla Mine Workings

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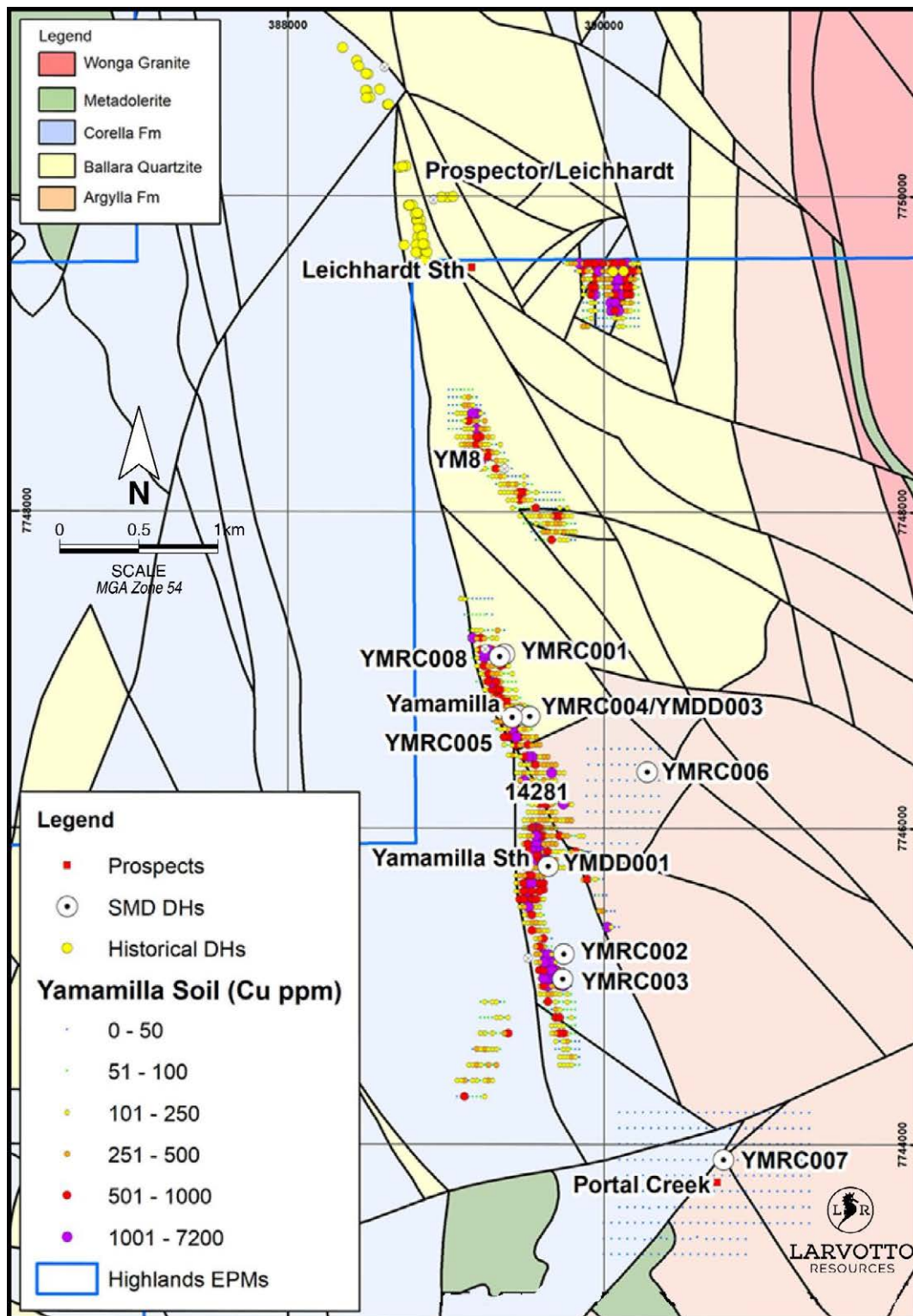


Figure 23: Yamamilla Interpreted Geology, Drill Holes and Surface Geochemistry (modified after Terrace 2021)

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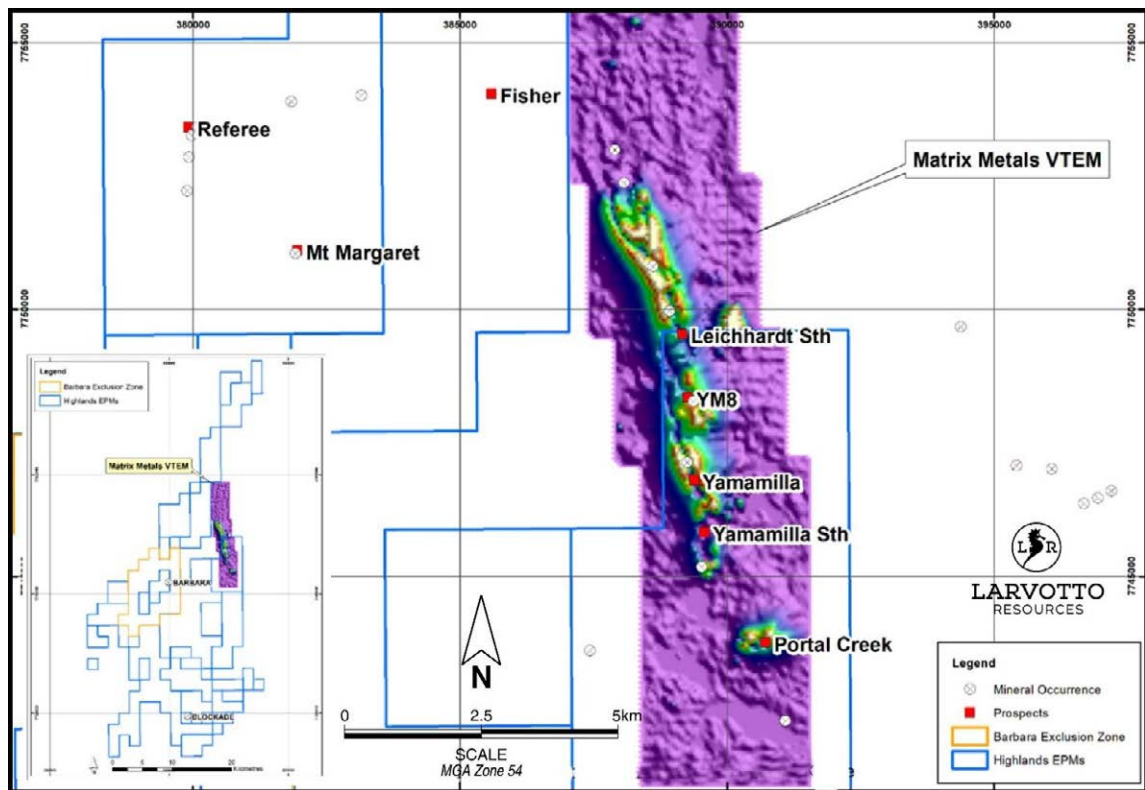


Figure 24: Yamamilla (Matrix) 2008 VTEM Survey Z-Component Image and Location (modified after Terrace 2021)

Figure 25 presents examples of both oxide (top) and sulphide (bottom) mineralisation sighted at the historical Yamamilla Mine during the site inspection.

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Figure 25: Oxide (top) and Sulphide (bottom) Mineralisation Sighted at the Historical Yamamilla Mine Workings

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5.8.5.2 Previous Exploration

Drilling by Syndicated in 2011 and 2012 aimed at testing several of the 2008 VTEM anomalies and/or geochemical anomalies along the Yamamilla Fault, successfully intersected mineralisation within the fault zone. Significant drilling intersections are as follows (Syndicated 2013b and Terrace 2021a):

- YMRC001 – 13 m @ 0.37% Cu from 193 m, including 3 m @ 1.01% Cu from 193 m.
- YMRC002 – 35 m @ 0.34% Cu from 39 m, including 4 m @ 1.27% Cu from 42 m.
- YMRC003 – 13 m @ 1.13% Cu from 119 m, including 7 m @ 1.77% Cu from 119 m.
- YMRC005 – 10 m @ 1.99% Cu from 46 m, including 4 m @ 4.57% Cu from 48 m.
- YMRC008 – 6 m @ 0.97% Cu from 110 m, including 1 m @ 4.44% Cu from 111 m.
- YMDD001 (diamond tail to YMRC011) – 70 m @ 0.26% Cu from 144 m, including 1 m @ 2.34% Cu from 157 m.
- YMDD003 (diamond tail to YMRC009) – 8 m @ 0.27% Cu from 100 m.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

Post-drilling, downhole EM (DHEM) surveying detected anomalous responses in drill holes YMRC001, YMRC004, YMRC006 and YMRC011, which have never been followed-up and require further investigation.

Work completed by Matrix and Syndicated between 2005 and 2012 has proven the Yamamilla Prospect to be prospective for IOCG style mineralisation.

Previous work completed by Matrix was comprehensive, advancing the Yamamilla Prospect to a drill ready prospect. This work included, rock chip sampling, soil sampling on a 50 m x 25 m pattern, VTEM geophysical surveying (flown in 2008), lag sampling on a 250 m x 250 m grid and geological mapping at 1:1,000 and 1:5,000 scales (Terrace 2021a).

This work confirmed that copper mineralisation is related to gossanous quartz veins and vein breccias located on the contact between the Ballara Quartzite and the Corella Formation, along the Prospector Fault (a north-northwest trending corridor at the contact of the Ballara Quartzite and Corella Formation, with numerous splays trending southeast of this trend, which are well defined by aeromagnetism).

The 2008 VTEM survey identified a number of conductors, namely YM8, Yamamilla, Floodbird and Portal Creek.

A ferruginous quartzite horizon with copper-cobalt mineralisation in the upper Ballara Quartzite/lower Corella Formation was found to occur extensively throughout the area. Weak INPUT (airborne EM) anomalies were present along the sheared Ballara Quartzite/Corella Formation contact. At Portal Creek, weak INPUT anomalies were present within the Corella Formation. High zinc values were recorded and these were followed up by rock chip sampling, which yielded maximum values of 810 ppm Cu (0.081 wt.%), 350 ppm Pb (0.035 wt.%) and 1,200 ppm Zn (0.120 wt.%) (Aquitaine 1977).

Mapping by CRA Exploration Pty Limited (CRAE), in the early 1980's, showed that most of the prospects along the Yamamilla Trend occur in ferruginous quartz breccias, ranging in length from 200 to 800 m along strike and in width from 2 to 6 m. All were found to be located in Ballara Quartzite, close to its contact with the Corella Formation (CRAE 1982).

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Between 1973 and 1977, Aquitaine Australia Minerals Pty Ltd (Aquitaine) conducted exploration in the Mary Kathleen area, targeting copper-cobalt mineralisation within the Ballara Quartzite. Geological mapping, geochemistry, aeromagnetic surveying and drilling work was conducted (Syndicated 2016).

Nippon Mining (Australia) Pty Ltd (Nippon) explored the Yamamilla Prospect area during the 1960's; however, the majority of work was conducted at Barbara. Mineralogical studies undertaken on Yamamilla ore in 1966 showed the mineral constituents of the ore to comprise abundant quartz, common malachite and limonite with lesser chalcocite, chrysocolla, covellite, hematite and brochantite (Syndicated 2016).

5.8.5.3 Previous Mining

A number of small historical mine workings exist along the Prospector Fault Zone, with the most substantial being the historical Yamamilla Mine. The Yamamilla Mine is located in a cupriferous and ferruginous section of a linear quartz breccia, that extends for approximately 800 m along strike and has a width of approximately 2 to 5 m. Another quartz breccia, of between 0.5 and 2 m in width, outcrops discontinuously along a parallel line 30 m to the east (Terrace 2021a).

The Yamamilla Mine has been worked intermittently since the early 1900's. It was reportedly one of the earliest discoveries of copper in the Cloncurry mineral field and has experienced several phases of small-scale production (Syndicated 2016).

Regarding historical mine development at the Yamamilla Mine, Unimet Pty Ltd (Unimet) [1972] reports the following:

"The Yamamilla adit itself has been developed along the eastern side of the main breccia outcrop, on the contact with amphibolite (which is locally altered to a white talcose rock)."

"The adit follows this amphibolite to the SSE for 200 ft, then turns SSW for a further 50 ft, where it cuts obliquely across the breccia. The first 80 ft of the adit has collapsed from above, forming a trench."

"Two winzes, 80 ft and 130 ft, from the (original) entrance, have been developed to a maximum depth of 40-50 ft below the adit level. Both contain water. A drive has been developed for a short distance south from the first winze, at about 35 ft below the adit."

"Oxidised Cu ore was stoped from the now collapsed part of the adit and also from the drive leading from the winze, and may amount to about 1,000 tons of 6% Cu."

In terms of historical mine production from the Yamamilla Mine, Consolidated Gold Fields Australia Limited (Consolidated Gold Fields) [1975] reports the following:

"Yamamilla was one of the first copper discoveries in the Mount Isa-Cloncurry area, being found by Ernest Henry in 1880. Due to poor access and low grades, mining followed sporadically with most production split equally between the periods 1948-1957 and 1960-1962. Total recorded production is 752 tons of ore averaging 7.9% Cu."

The historical Yamamilla drilling results are encouraging and enhance the potential of the project area to host both a high-grade, vein-style copper deposit at Yamamilla and a potentially larger but generally lower-grade IOCG-style deposit. The presence of untested VTEM conductors and DHEM anomalies also reinforce the area's prospectivity for ISCG-style mineralisation.

APPENDIX C presents a table of historical drilling details for the Highlands Project.

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5.8.6 Arch

5.8.6.1 Prospect Description

The Arch Prospect is located within EPM 26538 (Clone 2) [refer Figure 3 and Figure 26].

Rock types within the tenement area include the CS2 Mount Guide Quartzite, Eastern Creek Volcanics and Myally Subgroup, and CS3 Surprise Creek Formation and Mount Isa Group. The rocks comprising the Mount Isa Group include the Moondarra Siltstone, Breakaway Shale and Native Bee Siltstone. The Native Bee Siltstone and Moondarra Siltstone are deemed prospective for 'Isa' style copper or zinc-lead-silver mineralisation (refer Figure 26).

Reconnaissance geological mapping and surface geochemical sampling undertaken by RTX during the 2019 field season identified a number of anomalous samples in the north of the EPM, coinciding with a magnetic feature interpreted to represent a wedge of magnetic Eastern Creek Volcanics underlying quartzite, siltstone and shales of the Mount Isa Group (RTX 2020a).

The Arch Prospect itself is defined by a total of 13 rock chip samples, 34 soil samples, and two stream sediment samples collected within an area of approximately 900 m x 400 m (refer Figure 26).

Follow-up surface mapping has failed to find any evidence of outcropping mafic volcanics (Eastern Creek Volcanics). Further south, at the edge of ML 8058, there is evidence of historical surface costeans/pits. There is significant visible malachite in bleached shales outcropping at and below these surface costeans/pits with rock chip sampling conducted by RTX returning up to 2.38% Cu, 0.41 g/t Au, and 0.47 g/t Ag (RTX 2020a).

The Arch Prospect has not yet been drill tested.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

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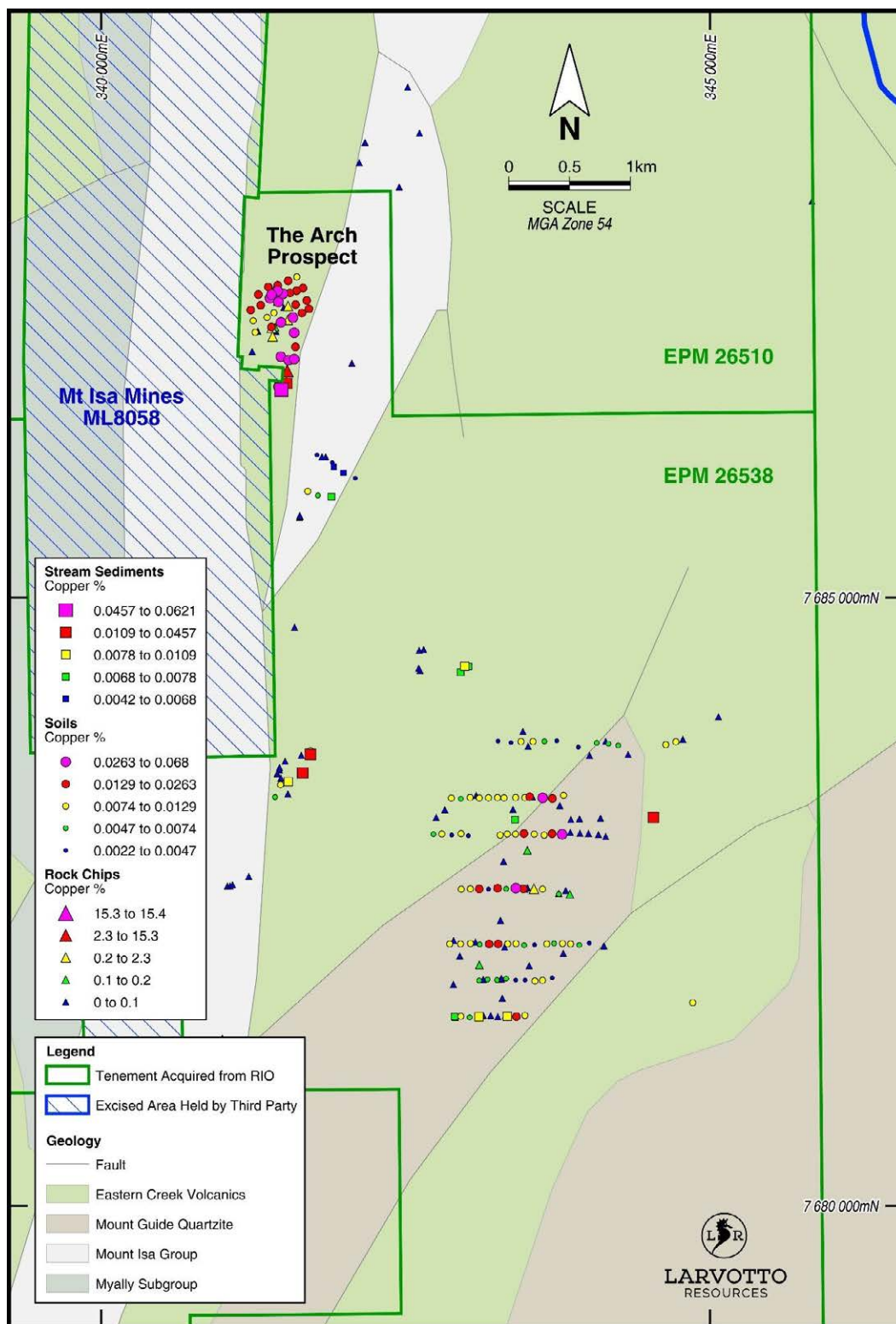


Figure 26: Arch Prospect Location and Surface Geochemistry

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5.8.6.2 Previous Exploration

There has been extensive historical exploration activity within EPM 26538 (Clone 2) for copper and zinc-lead-silver deposits since the 1950's, given the close proximity to the world-class Mount Isa deposits. ML 8058 currently dissects the EPM.

The majority of the historical exploration conducted within the EPM has been done so within the bounds of ML 8058, and consists of extensive shallow RAB drilling, surface soil, stream sediment and rock-chip sampling, and airborne geophysical surveys.

Historical geochemical data collected over the prospect includes rock chip samples, soil samples, and stream sediment samples. The area was also covered by a VTEM Max survey (RTX 2020a).

A pronounced surface geochemical anomaly occurs in the northwest of EPM 26538, adjacent to the contact between mafic units of the Eastern Creek Volcanics and meta-sediments of the Mount Isa Group (refer Figure 26).

Soil sampling has defined an elongate north-south trending 800 m x 150 m first order anomaly (defined by >263 ppm Cu), within a broader zone of lower order anomalism (defined by >129 ppm Cu).

Rock chip sampling within the strongest portions of the soil anomaly has returned values up to 2.38% Cu, with the highest values from malachite-stained oxidised shale located at the southern end of the first order anomaly. Anecdotal evidence suggests the presence of historical surface costeans/pits in the area from which the 2.38% Cu rock chip sample was collected.

The soil anomaly remains open along strike and has not been drill tested. Further soil sampling, geological mapping, EM geophysical surveying and potentially drill testing is recommended as next steps.

5.8.6.3 Previous Mining

With the exception of minor prospecting pits, the Arch Prospect has not been subject to any historical mining activities.

5.8.7 Bass

5.8.7.1 Prospect Description

The Bass Prospect is located within the eastern portion of EPM 27023, on the eastern limb of a syncline feature adjacent to the Mount Remarkable Fault, within the Surprise Creek Formation (refer Figure 3 and Figure 27). At the Bass Prospect, a strongly anomalous surface copper zone is present over a strike length of approximately 1 km (RTX 2020b).

Surface mineralisation consists of sporadic outcrops, with malachite staining on fracture surfaces and narrow outcrops with iron staining after sulphide, and minor malachite (RTX 2020b).

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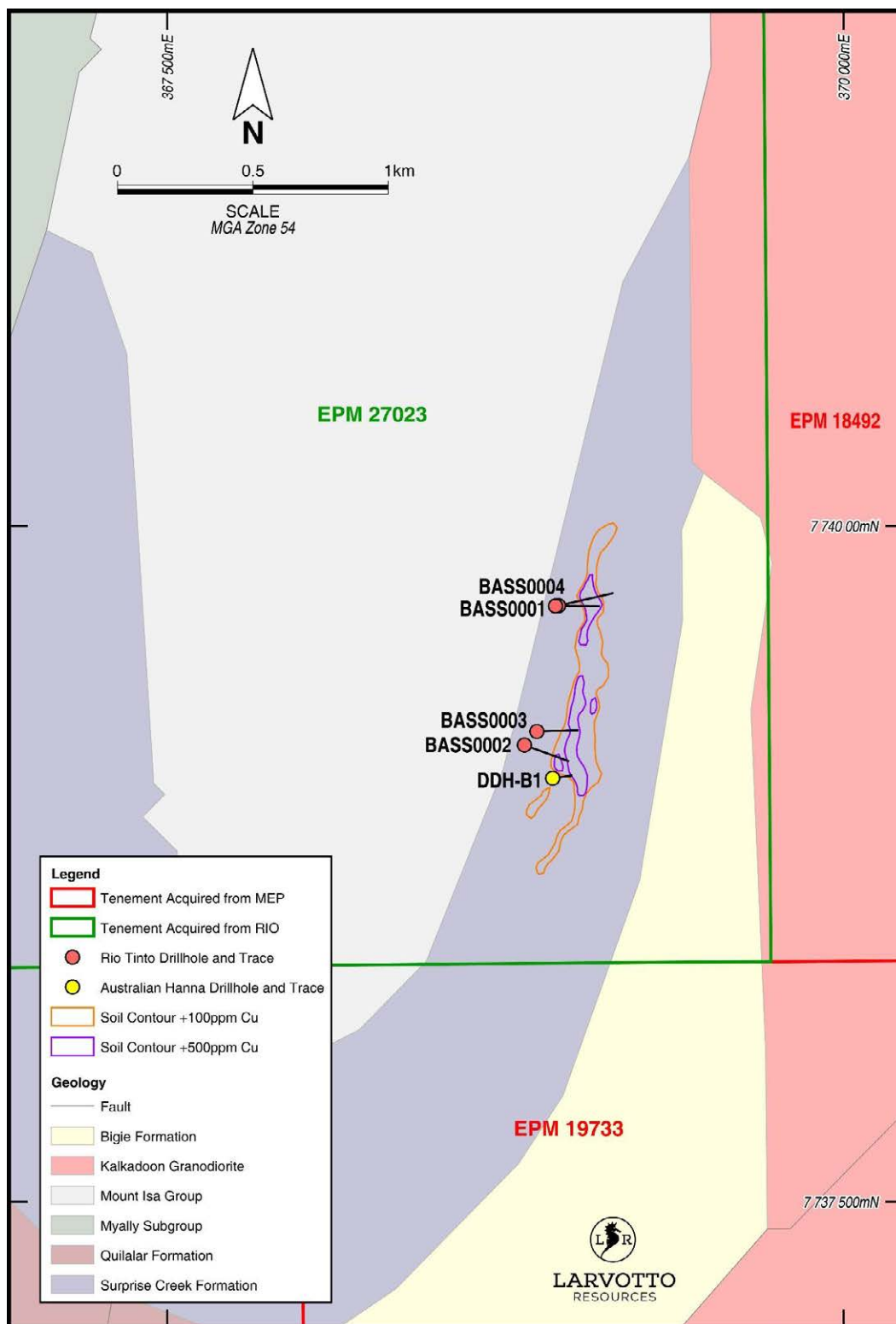


Figure 27: Bass Prospect Geological Setting, Australian Hanna, and RTX Drilling Locations

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5.8.7.2 Previous Exploration

Prior to RTX, the Bass Prospect was last explored by Australian Hanna in 1974/1975. Australian Hanna undertook a program of detailed geological mapping, grid soil sampling (totalling 957 samples), rock-chip sampling, IP surveying and drilling of one diamond drill hole (DDH-B1 which was drilled to a total depth [TD] of 148.1 m using NX-BX [54 mm and 42 mm core diameter respectively] diamond drilling) in September 1975, which intersected approximately 5.12% Cu over a downhole length (apparent thickness) of 6.0 m, from a depth of 119.0 m (RTX 2020b).

Australian Hanna conducted detailed geological mapping over an area of 10 km x 2.5 km, at an approximate scale of 1:5,000. A more detailed prospect scale geological map over an area of 1.6 km x 300 m, at an approximate scale of 1:2,500 was also produced. This prospect scale map was centred on the main occurrences of malachite. This prospect scale map was controlled by aerial photography and a pegged grid (at a spacing of approximately 61 m x 8 m, which was used to collect surface geochemical samples. The detailed geology maps produced by Hanna were used as a reference to guide RTX exploration (RTX 2020b).

Surface geochemical samples (80 mesh) were collected on a grid of 200 feet (approximately 60 m) along strike by 25 feet (7.5 m) across strike. Results highlighted discontinuous mineralisation over a strike length of approximately 1 km (3,000 feet) [RTX 2020b].

DDH-B1 was drilled at the southern end of the Bass Prospect, with the nearest RTX drill hole (BASS0002) drilled approximately 85 m along strike to the north (refer Figure 27).

Diamond drilling (of unknown size) within the central portion of the mineralised trend by RTX in 2019 (BASS0001 to BASS0004 totalling 1,371.2 m) intersected narrow intervals of weak copper mineralisation, with a best intersection of 14 m at 0.16% Cu from 126 m downhole in drill hole BASS003 (RTX 2020b) [refer Figure 27]. It is unclear from RTX's reporting, what the geological context of the intersection was.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

The RTX drilling was the first undertaken since the 1975 Australian Hanna drilling, and as such, the geological setting of the prospect remains poorly understood. Given the extent of surface mineralisation, the relative lack of drilling, and the apparent absence of EM geophysical surveying (to test for massive sulphide accumulations), it is recommended that the Bass Prospect be further evaluated for Barbara-style copper mineralisation.

5.8.7.3 Previous Mining

With the exception of minor prospecting pits, the Bass Prospect has not been subject to any historical mining activities.

5.9 Aerial Topographic Surveying

To date, no aerial topographic surveying of the Highlands Project area has been conducted.

Whether aerial topographic surveying of the Isa Valley Project (EPM 26538 and EPM 27023 area has been conducted is at this stage unknown.

5.10 Geophysical Surveying

Highlands Project

Since the mid-2000's, VTEM has been increasingly used as the primary "screening tool" to efficiently evaluate large areas for potential sites of mineral deposition and accumulation, and in turn generate exploration targets for follow-up.

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As presented in Figure 28, approximately 50% of the Highlands Project has been covered by historical VTEM surveys, namely:

- Barbara VTEM survey flown by Syndicated in 2010.
- Mt Remarkable VTEM survey flown by Syndicated in 2015.
- Yamamilla VTEM survey flown by Matrix by 2008.
- Blockade (Trey Bit and Blue Star) VTEM survey flown by Syndicated in 2015.
- Ballara Saddle VTEM survey flown by Syndicated in 2015.

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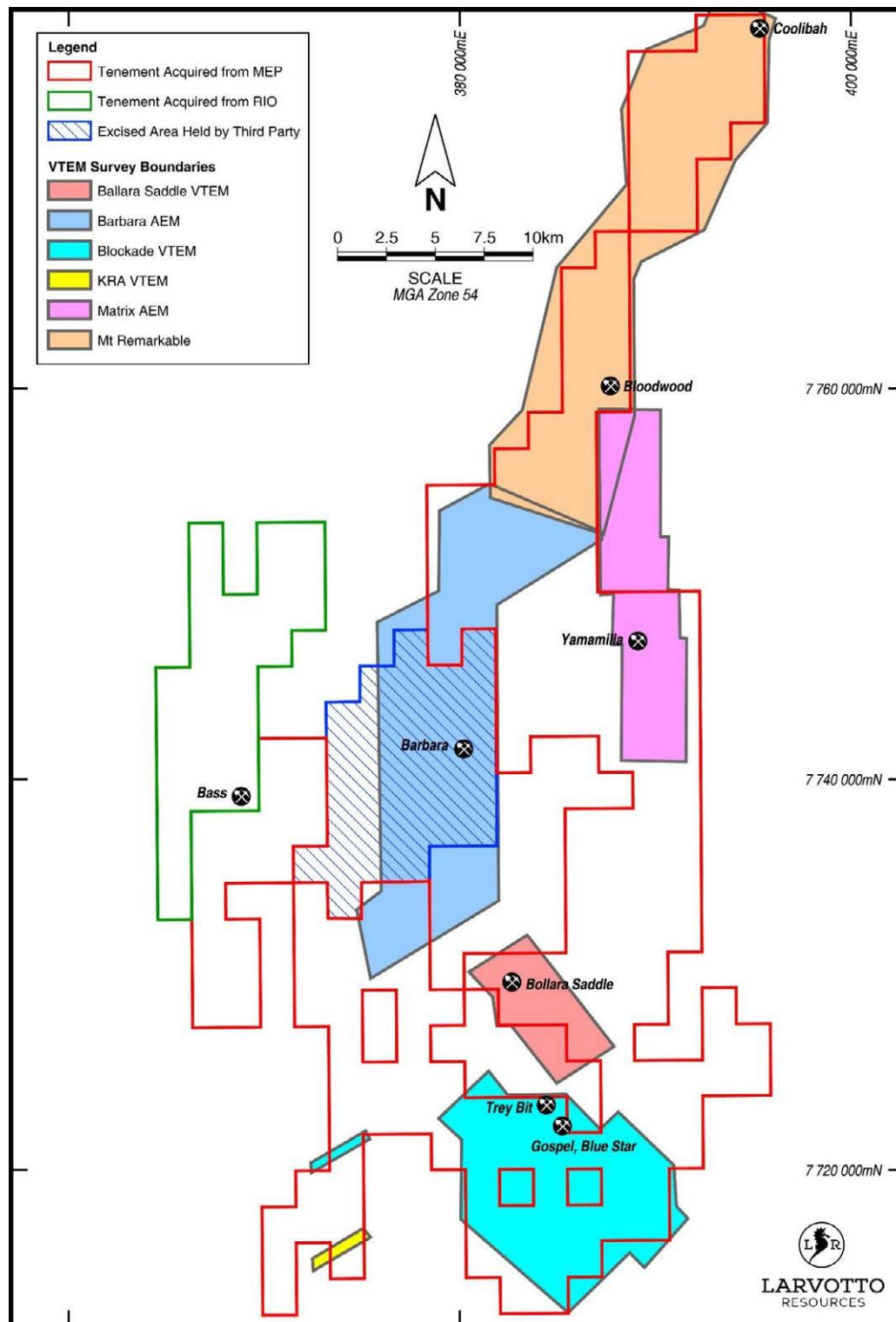


Figure 28: Historical VTEM Surveys Flown Over the Highlands Project (MEP = Minotaur and RIO = RTX)

Isa Valley Project

Historical geophysical data collected over EPM 26538 includes (RTX 2020a):

- Aeromagnetic survey (No. 1122 'Mount Isa Open Range') conducted by MIM in 1990 (400 m line spacing with an east-west flight direction, 120 m flight height). Aggregated with other surveys flown by BHP, Ashton and Placer between 1990 and 1992.
- Aeromagnetic and radiometric survey (No. 1143 'West Mount Isa' Toby Creek/Browns Creek) flown by Xstrata in 2006 (75 m line spacing and east-west flight lines and 30 m flight height).
- IP-resistivity survey conducted in August 2006 (13 line 100 m dipole-dipole array with 8 transmitter dipole-receiver dipole separations run east-west and spaced 500 m apart).
- Aeromagnetic and radiometric survey (No. 884) flown by CRAE in 1995 (100 m line spacing and east-west flight lines).
- RTX Clone VTEM Max Survey.

6.0 EYRE PROJECT

6.1 Location and Access

The Eyre Project is located approximately 600 km east of Perth, Western Australia and 200 km south of the major mining centre of Kalgoorlie. The location of the Eyre Project is presented in Figure 29.

The project tenements extend approximately 80 km east of the town of Norseman, either side of the Eyre Highway, it is contained wholly within the Shire of Dundas which has its shire offices in Norseman. Access to the project area is good, with several tracks extending north and south from the highway providing local access. The underlying tenure is Unallocated Crown Land and the Dundas Nature Reserve covering the central portion of tenure.

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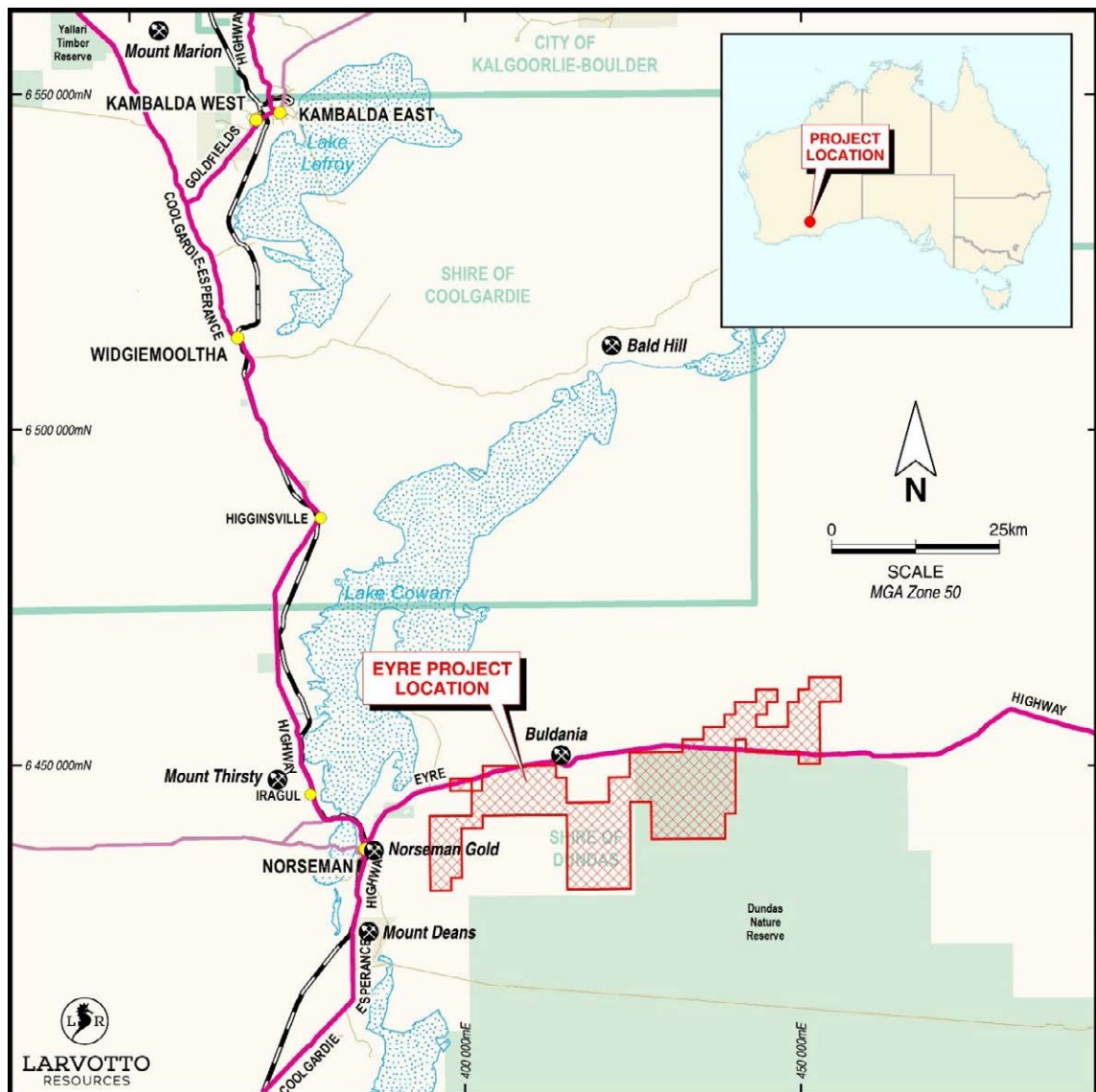


Figure 29: Eyre Project Location

6.2 Climate

The climate of the Norseman area is characterised as semi-arid, with summer dominant rainfall. Summer has high mean maximum temperatures ($>30^{\circ}\text{C}$). Winter remains warm, with minimum and maximum mean temperatures of approximately 5° and 19°C respectively, with mean monthly rainfall between 17 and 35 mm. Mean annual rainfall for Norseman (2000-2020) is 288.5 mm (BOM 2021).

Figure 30 presents climate statistics for Norseman, Western Australia.

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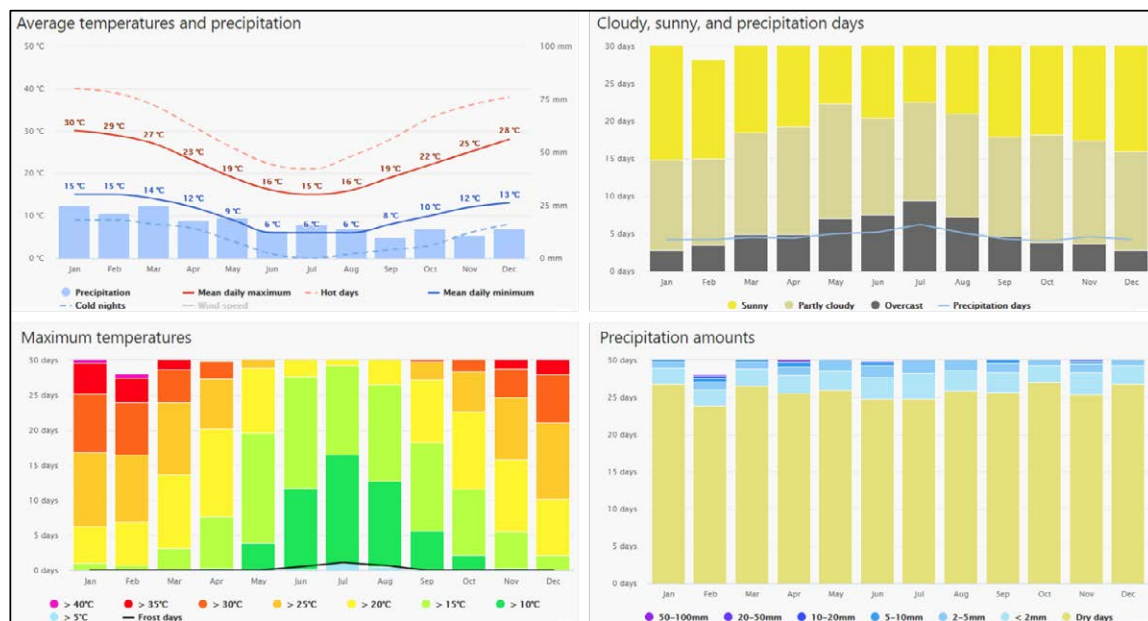


Figure 30: Climate Statistics for Norseman, Western Australia (Meteoblue 2021b)

The majority of the project is contained within the Great Western Woodlands comprising mostly open eucalyptus and mallee woodlands with lesser shrubland. The area has very low relief and consists of gently undulating peneplain with elevation of 285 to 320 m above mean sea level (amsl). The Dundas Hills (comprising the Jimberlana Dyke) in the west of the area provides one of the few areas of higher relief with Mt Norcott rising to 421 m amsl. Two major north-south trending paleo-valleys cross the tenure and represent the lowest relief in the area, down to below 290 m above sea level. The paleo-valleys contain a series of semi-connected salt lakes, clays pans and low dunes; access across them can be difficult.

6.3 Site Inspection

A site inspection of the project was undertaken by Geordie Matthews (Senior Geologist – Golder) and David von Perger (Principal Geologist – BelRes Pty Ltd [BelRes]) on 25 February 2021.

The aims of the site inspection were to provide site familiarisation and to meet the requirements of the JORC Code. Observations made during the site inspection are variously cited throughout the IGR.

The site inspection encompassed the following:

- Sighting of historical mine workings at the Daisy East Gold Prospect (Daisy East).
- Sighting of ferruginous gossan at Daisy East.
- Sighting of gabbroic dyke and historical drill hole collar at the Mt Norcott Prospect (Mt Norcott).
- Visit to the Scooter Ni-Cu-PGE Prospect (Scooter).

6.4 Site Infrastructure

6.4.1 Current Regional Infrastructure

Norseman, a town with a population of approximately 575 people (2016 Census data) is driven largely by mining and tourism and contains a district high school, shopping facilities, accommodation, a hospital and council offices (Dundas Shire).

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In 2018, the Dundas Shire undertook significant work to upgrade the pre-existing salt lake sited Norseman airstrip, which is a sealed facility suitable for small aircraft. Upgrades would be required to land larger aircraft suitable for servicing a mining project.

Power, road and rail access exists in the region.

6.4.2 Potential Infrastructure

While there are areas available within the project tenements for the construction of infrastructure necessary for development of the deposits under consideration, there have been no technical studies or other work undertaken to date aimed at understanding any challenges and potential solutions.

6.4.3 Mining Personnel

The Norseman area is a historically significant mining region of WA close to the town of Kambalda and City of Kalgoorlie. Employees for any future exploration programs or mining operations could potentially be sourced from those residing locally on a Drive-in, Drive-out (DIDO) basis. Experienced permanent employees could also be sourced from Perth or other areas of WA via a Fly-in, Fly-out (FIFO) arrangement. It is considered likely that the recruitment of suitably skilled and experienced persons could be achieved.

6.5 Tenements, Ownership and Encumbrances

6.5.1 Tenement Types

Tenement types are dealt with in Western Australian solicitor's report on tenements contained within the Prospectus.

6.5.2 Project Tenure

The Eyre Project tenure is currently known as the Bedonia West Project and comprises six Mineral Exploration Licences (E's), five granted and one application, 100% held by Ardea.

Details on the Eyre Project tenements are presented in Table 8.

Table 8: Eyre Project Tenements (DMIRS 2021a)

Tenement ID	Status	Grant Date	Expiry Date	Area (km ²)
E 63/1827	Live	12-Oct-2017	11-Oct-2022	147.00
E 63/1929	Live	29-Jul-2019	28-Jul-2024	80.55
E 63/1974	Live	07-Feb-2020	06-Feb-2025	5.55
E 63/1976	Live	21-Feb-2020	20-Feb-2025	33.33
E 63/1995	Pending	Pending	Pending	186.11
E 63/2008	Live	27-Oct-2020	26-Oct-2025	125.00
Total				577.54

Figure 31 presents the Eyre Project tenure overlain on the topographic map sheet with the Dundas Nature Reserve highlighted. Key exploration prospects are also shown.

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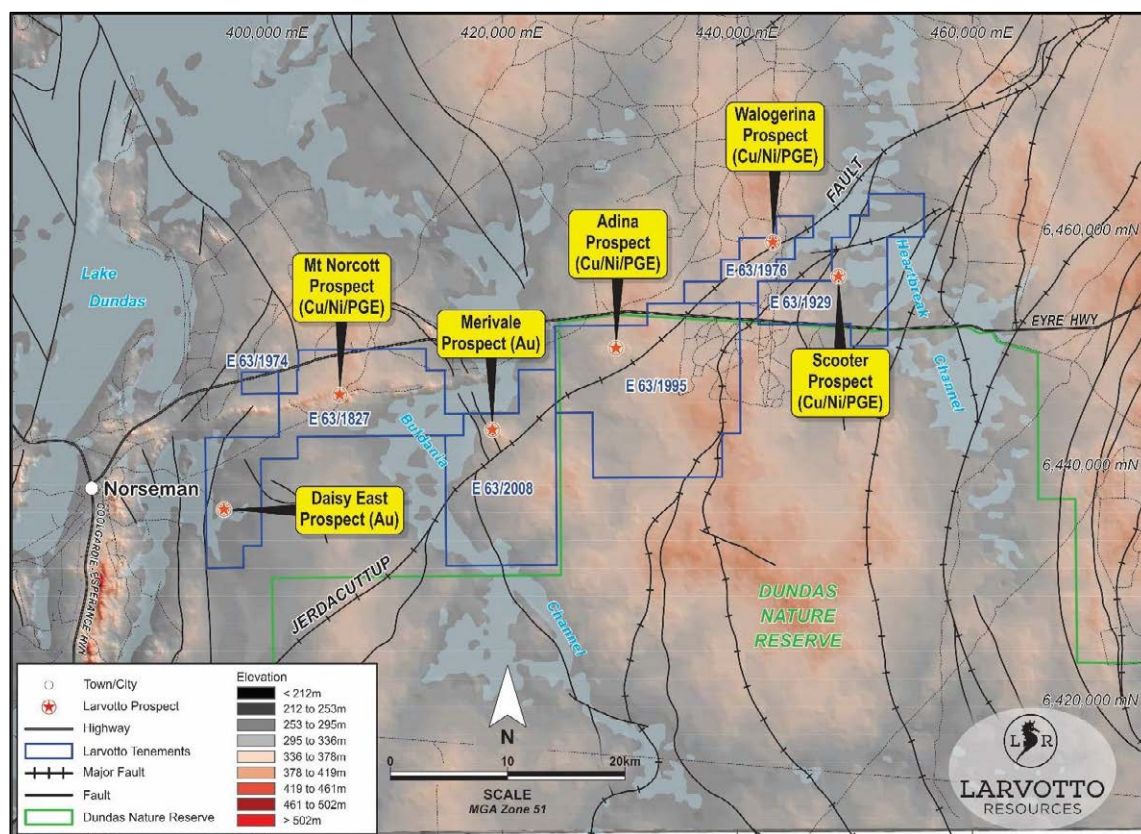


Figure 31: Eyre Project Tenure and Digital Terrain Model (DTM)

6.5.3 Acquisition Agreement

Larvotto, and its wholly owned subsidiary Eyre Resources Pty Ltd (Eyre), have entered a tenement sale agreement with Ardea Exploration, a wholly owned subsidiary of ASX-listed Ardea (the Eyre Acquisition Agreement), under which Eyre has conditionally agreed to acquire the tenements comprising the Eyre Project from Ardea.

Please refer to the Prospectus for details regarding the terms and conditions of the Eyre Project Acquisition Agreement.

6.5.4 Expenditure Commitments

The annual expenditure commitments for the Eyre Project tenements are presented in Table 9 and total AU\$229,000. Annual expenditure commitments coincide with the expiry date for each tenement e.g. 2020-2021 E 63/1827 expenditure commitments cover the period 12 October 2020 to 11 October 2021.

Table 9: Annual Expenditure Commitments for Eyre Project Tenure (BelRes 2021)

Tenement ID	Annual Rent (AU\$)	Minimum Expenditure (AU\$)
E 63/1827	\$7,473	\$53,000
E 63/1929	\$4,089	\$29,000
E 63/1974	\$282	\$15,000
E 63/1976	\$1,692	\$20,000

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Tenement ID	Annual Rent (AU\$)	Minimum Expenditure (AU\$)
E 63/1995	\$9,447	\$67,000
E 63/2008	\$6,345	\$45,000
Total	\$29,328	\$229,000

Further details regarding the status of the Eyre Project tenements are included in the Western Australian solicitor’s report on tenements contained within the Prospectus.

6.5.5 Royalties

Royalties are dealt with in Western Australian solicitor’s report on tenements contained within the Prospectus.

6.5.6 Native Title

Native title is dealt with in Western Australian solicitor’s report on tenements contained within the Prospectus.

6.5.7 Land Access

Land access is dealt with in Western Australian solicitor’s report on tenements contained within the Prospectus.

6.6 Geology and Mineralisation

6.6.1 Geological Setting

The Eyre Project tenure covers part of the northeast trending crustal-scale suture zone between the Archaean Yilgarn Craton to the north, and the Proterozoic Albany Fraser Orogen to the south (refer Figure 32). This major structure comprises to the east a zone of reworked crust; the Northern Foreland, comprising mostly Archaean metagranitic, and some metamafic rocks intruded by Proterozoic granite and gabbro (refer Figure 33).

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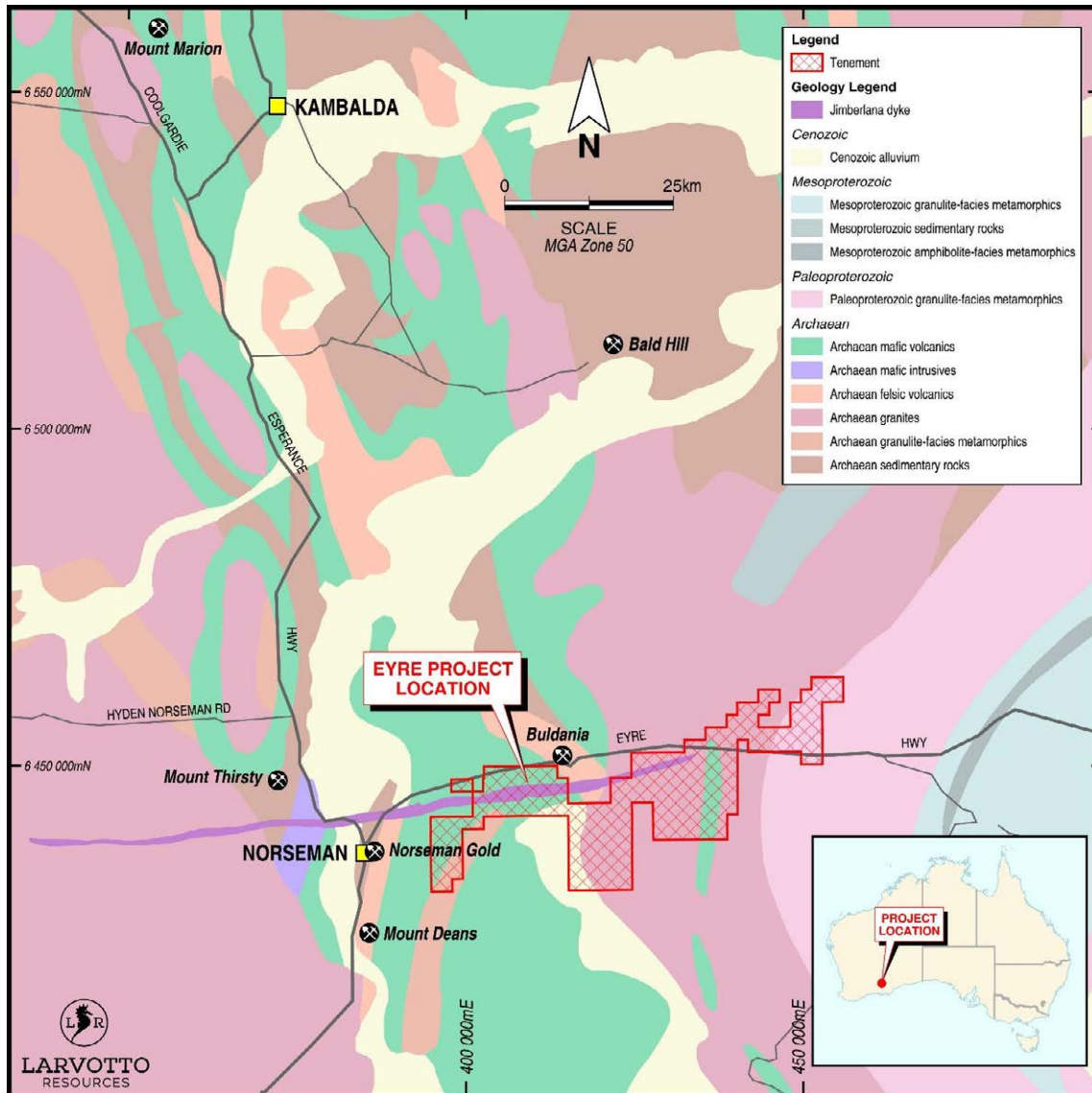


Figure 32: Regional Setting Showing Regional Scale Geology, Structures and Major Deposits

The Albany-Fraser Orogen is a component of the West Australian Craton and lies along the southern and south-eastern margins of the Archean Yilgarn Craton. In a similar situation to other orogenic belts that girdle the Yilgarn Craton, the Albany-Fraser Orogen is dominated by Paleoproterozoic to Mesoproterozoic intrusive rocks formed through a series of tectonomagmatic events (Spaggiari et al. 2011, 2014a and Smithies et al. 2015). These events involved variable recycling of a range of existing crustal elements and importantly, also involved periods of re-fertilisation through juvenile mantle input (Kirkland et al. 2011). With the discovery of the approximately 8 million ounce (Moz) Tropicana gold deposit and the approximately 15 Mt combined Nova-Bollinger Ni-Cu-Co deposit in the Fraser Zone, the orogen has gained considerable economic importance in recent years (Kirkland et al. 2020).

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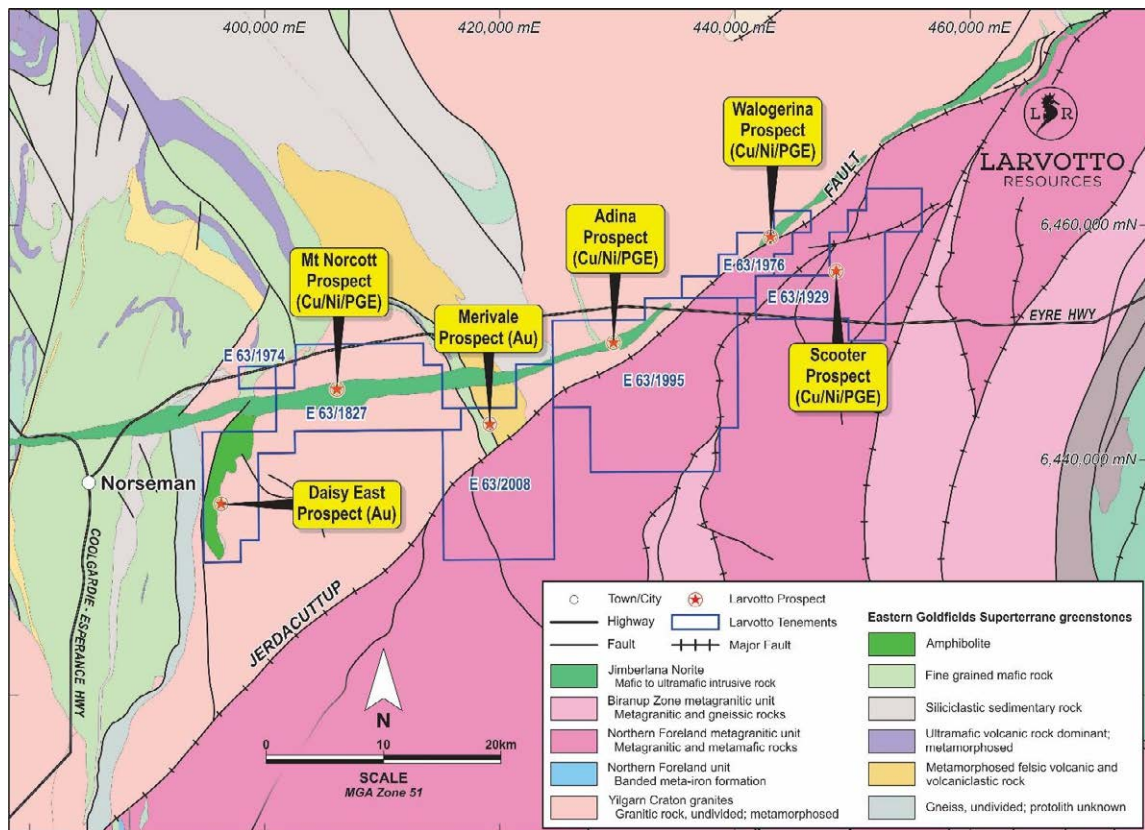


Figure 33: 1:500,000 Scale Interpreted Bedrock Geology for the Eyre Project Area

The Northern Foreland is dominated by Archean Yilgarn Craton rocks that have been affected by Paleoproterozoic and Mesoproterozoic events (Spaggiari et al., 2009, 2011 and 2014a). These rocks include greenschist and amphibolite to granulite facies Archean gneisses and granites, remnant greenstones, and younger dolerite dykes. Within the project tenure, metamonzogranite and granite gneiss assigned to the Northern Foreland are exposed along a southeast-trending transect, commencing approximately 30 km east of Norseman. These rocks mostly preserve variably developed northwest-striking foliations and gneissic layering that may represent preserved Archean structures. Rock textures suggest that the development of northwest-trending structures was associated with temperatures exceeding 500-550°C. Peak metamorphic conditions in some granite gneisses are constrained as amphibolite facies or greater by the presence of anhedral and embayed garnet.

In the central part of the Albany-Fraser Orogen, the Northern Foreland is separated from the Yilgarn Craton by the Jerdacuttup Fault. The Jerdacuttup Fault marks a major change from Archean northwest trending structures to Proterozoic northeast trending structures (Myers 1990, Witt 1998 and Spaggiari et al. 2009) and is interpreted as an upper-crustal, listric, southeaster dipping structure (Spaggiari et al. 2014c). South of the Northern Foreland metagranites is the Biranup granite gneisses and other reworked Archean remnants including mafic/amphibolite lenses. In the west of the project tenure is the Archean Yilgarn Craton, comprising granite and north-south trending greenstone belts of the Kalgoorlie Terrane.

The Northern Foreland granitic unit is the host to the world-class Tropicana gold deposit (refer Figure 32). In addition, the suture zone contains the large Proterozoic Kimberlana Dyke that extends in a northeast trend throughout the project tenure. This dyke has several occurrences of copper, nickel and PGE mineralisation in

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the Mt Norcott area. In the west, an Archaean greenstone belt, containing mafic (amphibolite) rocks after basalt and thin iron-rich cherts units, is the focus for gold mineralisation in the Daisy East Prospect area.

Regional surface geology is presented in Figure 34. The terrain is dominated by Quaternary colluvial and alluvial deposits with minimal outcrop, apart from the Jimberlana Dyke in the west of the project tenure.

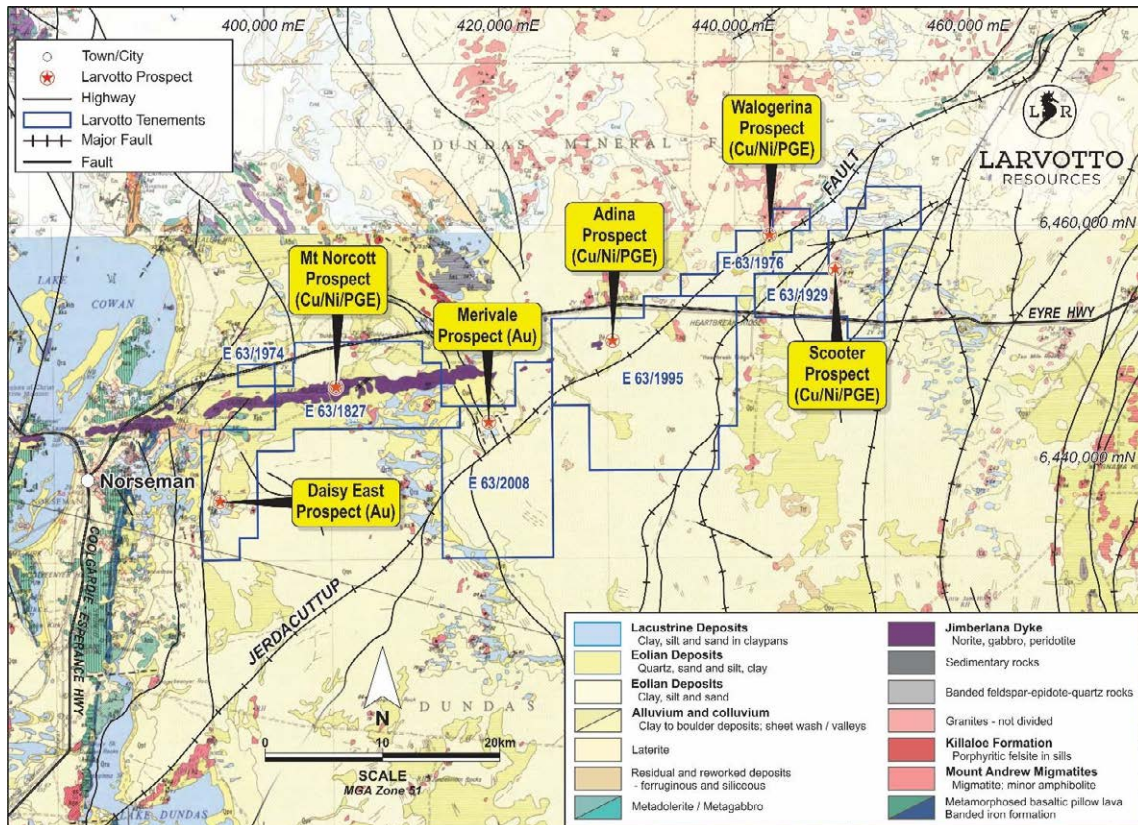


Figure 34: 1:250,000 Surface Geological Mapping

6.6.2 Regional Geophysics

Regional aeromagnetic and gravity imagery provided by the Geological Survey of Western Australia (GSWA) provides an important base for structural interpretations, geological interpretations and exploration targeting. The Total Magnetic Intensity (TMI) image (refer Figure 35) presents the boundary along the Jerdacuttup Fault, between the Yilgarn Craton to the north, and Northern Foreland rocks to the south. Differentiation within the Jimberlana Dyke is also evident, with the ultramafic and more magnetic outer edges of the dyke and the mafic central portion of the dye able to be differentiated.

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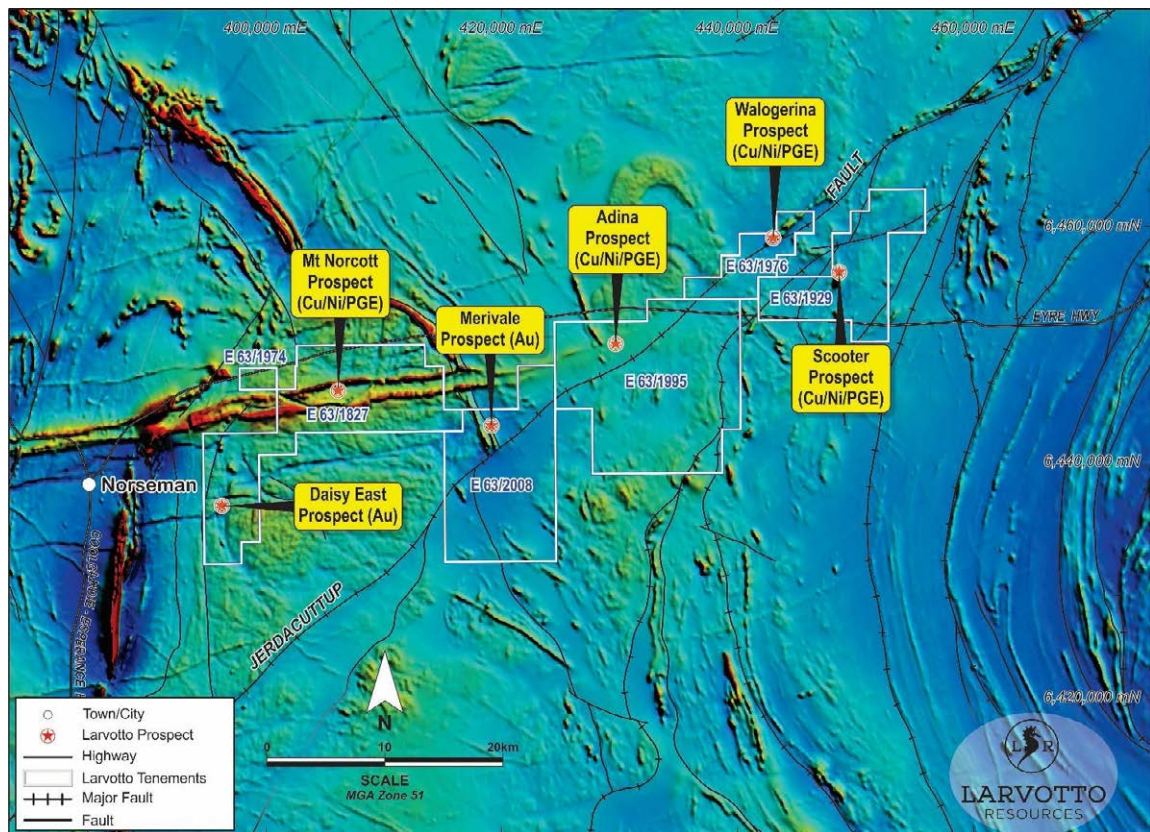


Figure 35: Eyre Project Total Magnetic Intensity (TMI), Tenure and Key Prospects

6.6.3 Mineralisation Styles

Archaean Greenstone Gold

The Archaean Yilgarn Craton has produced over 105 Moz of gold, mainly from structurally-controlled deposits that formed during the latest stages of an orogenic event that affected the entire craton and culminated in the period 2.66 to 2.63 billion years ago (Ga). As a group, these late-orogenic deposits encompass a wide range of host rocks, structural settings, structural styles and alteration types. However, several consistent features justify grouping the deposits into a single class of mineralisation. These features include timing relative to orogenesis, high gold to base metal ratios, an association with potassium metasomatism and carbonation of host rocks, low sulphide contents, and a low-salinity $H_2O-CO_2-CH_4$ ore fluid. Most deposits formed in domains of low mean stress during east-west regional compression and preserve evidence, in the form of quartz vein arrays and hydraulic breccias, of high fluid pressures and rock dilation (Witt et al 1997).

Tropicana Gold

The Tropicana gold deposit (an example of Archean/Proterozoic Gold mineralisation), located approximately 330 km east-northeast of Kalgoorlie, Western Australia was discovered in 2005, after follow up of subtle regional scale gold in soil anomalies. It comprises a Joint Venture (JV) between AGA (70%) and IGO Limited (30%). Total Mineral Resources for the Tropicana Mine as at December 2019 were reported by IGO in the 2020 annual report as 128.5 Mt at 1.70 g/t Au for 7.02 Moz of Au (IGO 2020).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above Mineral Resource estimate for the Tropicana Mine was not appended to the 2020 annual report (IGO 2020).

The Tropicana gold deposit is a rare example of a world-class gold deposit hosted in mid-amphibolite to granulite-facies gneisses. The Tropicana Gneiss hosts the deposit and comprises a fault-bound assemblage of rocks with a distinct geological history, ascribed to the Plumridge Terrane. Mineral Resources at the Tropicana Gold Mine (Tropicana) encompass four mineralized zones distributed along an approximately 5 km of strike length. They are, from north to south, the Boston Shaker, Tropicana, Havana and Havana South Zones. The dominant lithological associations in the hangingwall to mineralisation are garnet-bearing gneiss, amphibolite and granulite, with subordinate chert, BIF (grunerite-quartz±garnet), quartzofeldspathic gneiss and anatexite facies. Ore zones are hosted by a range of gneissic rocks, but predominantly within quartzofeldspathic gneiss and compositionally similar anatexite facies; particularly K-feldspar-dominant (syenitic) facies. The footwall package comprises amphibolite, granulite, and both garnet-bearing and felsic gneiss associations. Based on lithogeochemistry, the host sequence is interpreted to be dominated by rhyolitic to basaltic metavolcanic rocks (Doyle and Blenkinsop 2014).

Mafic/Ultramafic Complex Ni-Cu-PGE

The majority of magmatic Ni-Cu-PGE sulphide deposits occur within long-lived magma pathways fed by high degree partial melts of the mantle. Major provinces are associated with large volumes of magma erupted at margins of ancient Archaean cratons and are associated with small intrusions through which large volumes of magmas have passed.

Ore deposition is favoured by prolonged high-volume flow over a horizontal floor. This floor may take the form of the base of a channelised sill, tube, or blade-shaped dyke, which account for most of the known host igneous bodies to significant ore deposits. Deposition mechanisms may be chemical or physical, but large high-grade deposits require a major component of transported sulphide liquid, initially carried as droplets. Late-stage migration of sulphide liquid as gravity currents within intrusion networks, coupled with infiltration and melting of floor rocks, accounts for the common observation in mafic intrusion hosted deposits of cross cutting relationships between massive sulphides, host intrusions and country rocks.

The following set of criteria is proposed in targeting and evaluating Ni-Cu-PGE sulphide systems (Barnes et al. 2015):

- Nature of magmatism and relationship to pre-existing cratonic architecture.
- Magmatic and structural controls on the development of protracted-flow magma conduits.
- Access to crustal S sources at some point along the pathway.
- Favourable intrusion geometry and emplacement style for deposition, reworking and upgrading of sulphide magmas.
- Favourable structural history and erosional level for preservation and detectability.

Layered mafic-ultramafic intrusions usually have a well-defined and predictable structure that can contain multiple ore bearing horizons. The base of the intrusion has an ultramafic composition ranging from dunite to orthopyroxenite (Hoatson 1998). Ni-Cu sulphides can settle out at the base of the intrusion as the velocity of the magma decreases when it enters the magma chamber (Barnes and Lightfoot 2005). Sulphide bodies containing Ni, Cu and PGE are commonly found in pyroxenitic layers near the stratigraphic level that plagioclase first becomes a cumulus mineral (150 m below to 500 m above the mafic-ultramafic boundary) or mineralisation may also occur at the base of cyclic units (Hoatson 1998). Mafic-ultramafic pipes may be associated with intrusions and these can also contain mineral deposits. The depositional processes involved in these layered intrusions are thought to involve multiple injections of magma and in some cases contamination to obtain sulphur saturation (Hoatson et al. 2006).

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6.7 Mining and Exploration History

6.7.1 Mining History

No mining has taken place within the Eyre Project tenure. There is evidence of historical artisan mining at Daisy but the timing and metal recovered is unknown.

6.7.2 Exploration History

Little in the way of historical exploration has been conducted within the Eyre Project tenure and no significant mineral occurrences have been recorded (refer Figure 36).

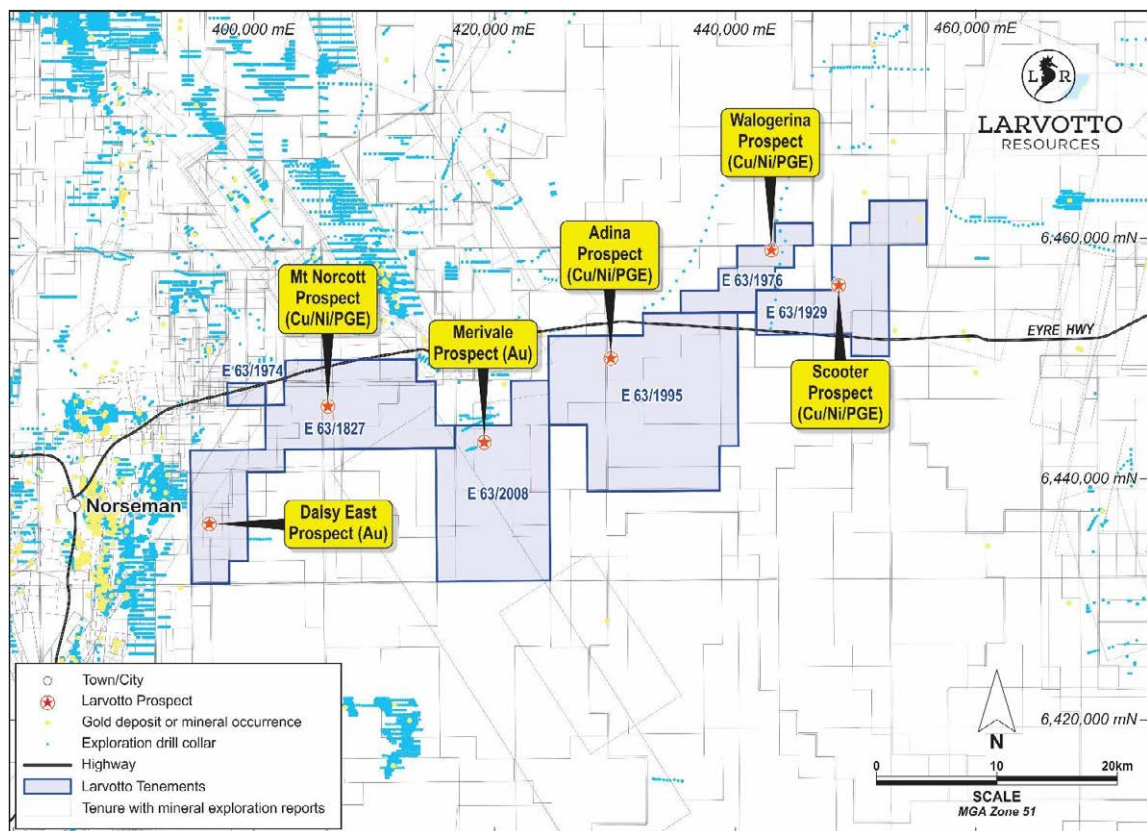


Figure 36: Mineral Exploration Reports (WAMEX) in the Eyre Project Area (Historical Exploration Drilling = Blue Circles) with Mineral Occurrences (MINEDEX)

A number of significant gold projects occur adjacent to the project tenure, particularly the historical Daisy Mine and the Central Norseman gold mine to the west.

Exploration has largely comprised surface geochemical sampling (stream sediments, soils and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling.

Between 2009 and 2013, AGA conducted a comprehensive regional auger multi-element geochemical program plus some rock chip sampling. Areas off the project tenure were followed up with aircore and RC/diamond drilling. Several gold anomalies were defined off the project tenure and drilled e.g. Beaker Prospect (AGA 2013).

Lower order anomalies and other elements e.g. rare earth elements (REE) warrant further assessment.

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6.8 Exploration Prospects

Post-ASX listing, Larvotto plans to concentrate efforts on the Daisy East, Mt Norcott, Merivale, Adina, Walogerina South and Scooter exploration prospects. Sections 6.8.1 to 6.8.4 present further details on these exploration prospects.

This section of the IGR is presented as a summary of material recent exploration work conducted and the results of that work across those exploration prospects that Larvotto plans to concentrate efforts on post-ASX listing.

6.8.1 Daisy East Gold Prospect (Archaean Greenstone Gold)

6.8.1.1 Prospect Description

The Daisy East gold prospect is located approximately 11 km east of Norseman (refer Figure 31) and can be accessed via a number of bush tracks. The geology consists of a north-south trending zone of Archaean mafic rocks (amphibolite), intercalated with thin banded iron formation (BIF) units and other minor sedimentary units. Surrounding this greenstone raft is Archaean granite and granite gneisses. Outcrop is limited, with the majority of the area covered with alluvial and colluvial deposits and lake deposits in the west (refer Figure 37 to Figure 39).

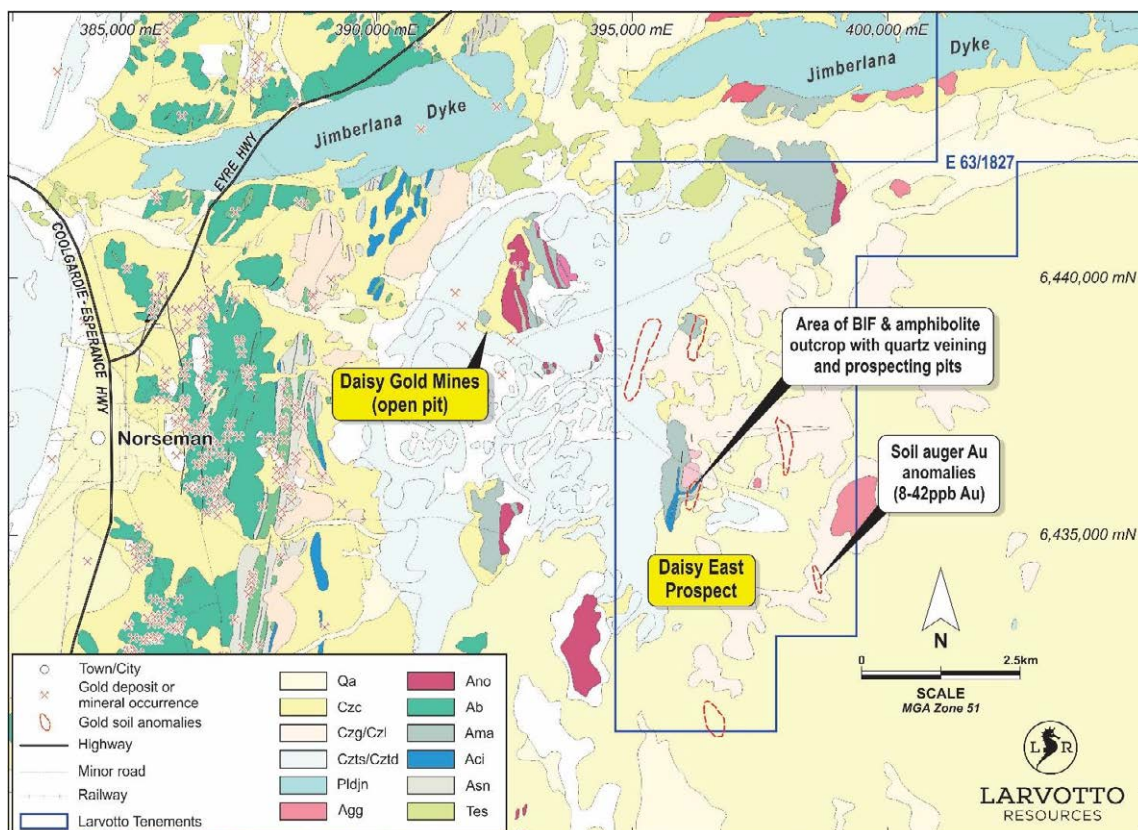


Figure 37: Daisy East Prospect 1:100,000 Geological Mapping and Gold Workings

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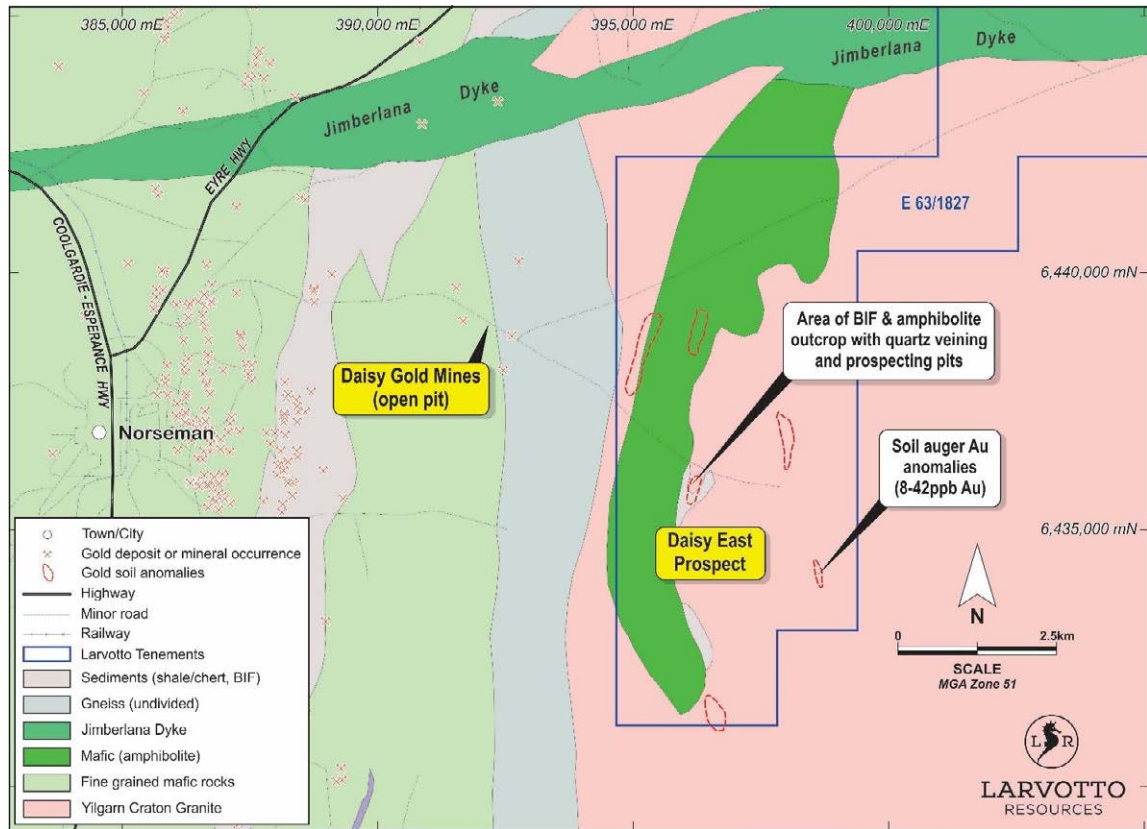


Figure 38: Daisy East Prospect 1:500,000 Geological Interpretation and Gold Workings

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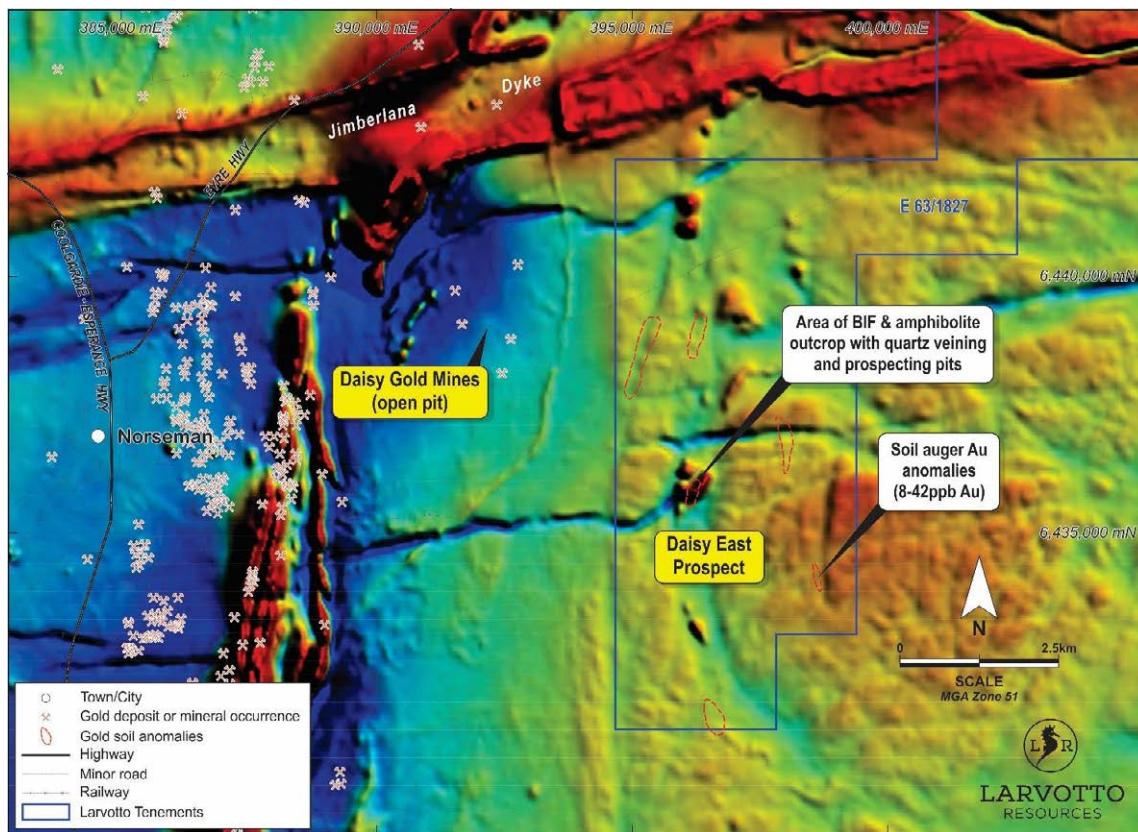


Figure 39: Daisy East Prospect TMI and Gold Workings

The magnetic signature for the area indicates that the greenstone raft extends over a number of kilometres in a north-south orientation, and this would be the focus of future gold exploration.

6.8.1.2 Previous Exploration

The small area of greenstone contains a number of small prospecting pits (1 to 2 m in depth) and a series of east-west trending quartz veins.

In 2004, Avoca Resources Ltd (Avoca) conducted an auger geochemistry program on 100 m x 100 m lines to test for gold mineralisation, and some multielement assays. Two parallel gold anomalies that peaked at 42 parts per billion (ppb) in the northern Daisy East prospect were identified (Avoca 2004).

In 1981, ESSO Exploration and Production Australia Inc. (ESSO) conducted detailed geological mapping (of the area containing a number of small prospecting pits) and surface rock chip sampling. Rock chip samples were assayed by Analabs Australia Pty Ltd (Analabs) for Au, Ag, As, Cu, Pb, Zn, Ni, and Co. Samples returned up to 0.20 g/t Au, with several reported at the lower detection limit of 0.05 ppm (ESSO 1981).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

6.8.1.3 Previous Mining

The Daisy Mine (open pit) is situated approximately 4 km west of the project tenure. Golder understands that the Daisy deposit was discovered and developed during Croesus Mining’s ownership period of Norseman Gold Mines (NGM). The open pit was developed from April 2002, and mining ceased in September 2003. The

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geology of the Daisy deposit is considered to be similar to that found at Norseman, and gold is found in quartz veins. A total of 487,171 tonnes of ore was mined at a grade of 4.03 g/t Au, yielding approximately 63,000 ounces of gold. Similar deposits could potentially be discovered in the Daisy East prospect area along parallel north-south structures.

At Daisy East, there are three shallow east-west oriented artisanal mine workings following a quartz bearing structure. The excavations target a thick vein of massive, milky quartz that appears barren, but intersects chert and BIF-rich sediments, with some evidence of folding and shearing (refer Figure 40).

The area is gently sloping, with frequent outcrop suitable for geological mapping and sampling (refer Figure 41) to support soil, sediment and drilling programs.



Figure 40: Daisy East Artisanal Mine Workings

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Figure 41: Exposure of Quartz Vein and Deformed Country Rock within Artisanal Mine Workings

6.8.2 Mt Norcott Prospect (Proterozoic Ni-Cu-PGE)

6.8.2.1 Prospect Description

The Mt Norcott Prospect is located approximately 25 km northeast of Norseman (refer Figure 31) and can be accessed via a track extending south 5 km from the Eyre Highway. Mt Norcott itself rises to a height of 421 m amsl and forms a large prominent hill. Few tracks exist along the Jimberlana Dyke in this area, and vehicle access is generally difficult (BelRes 2021).

The geology of the Mt Norcott Prospect is dominated by the Proterozoic Jimberlana Dyke, a large, east-west trending, mafic intrusive of the Widgiemooltha suite of dykes that cross the Yilgarn Craton (refer Figure 42 and Figure 43). The dyke itself is some 180 km in length and up to 2.5 km in width. It has a very steep funnel-shaped cross-section and shows many internal, canoe-shaped complexes along its length, consisting of cumulate ultramafic and basic rocks together with minor acid differentiates. The ultramafic and basic rocks display phase, rhythmic and cryptic layering. The differentiation sequence from ultramafic to mafic rocks is repeated more than once, and there have clearly been several pulses of magma up the tensional opening (Campbell et al 2009).

Figure 42 and Figure 43 present project tenure aeromagnetics and mapped surface geology, respectively. Both figures show the outline of the Jimberlana Dyke and some of the copper occurrences mapped by Newmont Australia Limited (Newmont) in 1988. The aeromagnetics clearly shows the ultramafic outer edges

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of the Jimberlana Dyke cutting through the Archaean granite of the Yilgarn Craton. The mapped geology shows that the dyke is partly exposed and outcropping; however, the margins tend to be under colluvial cover.

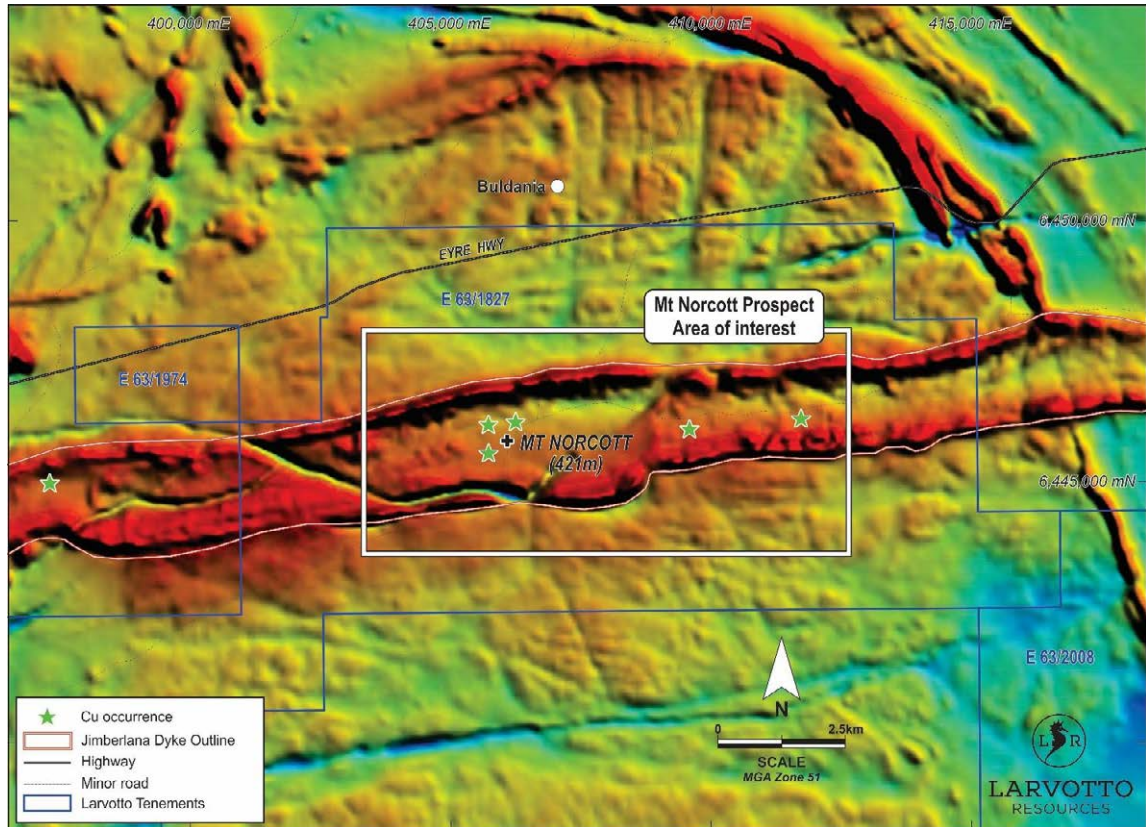


Figure 42: Mt Norcott Prospect TMI (Widgiemooltha 1:250,000 Sheet)

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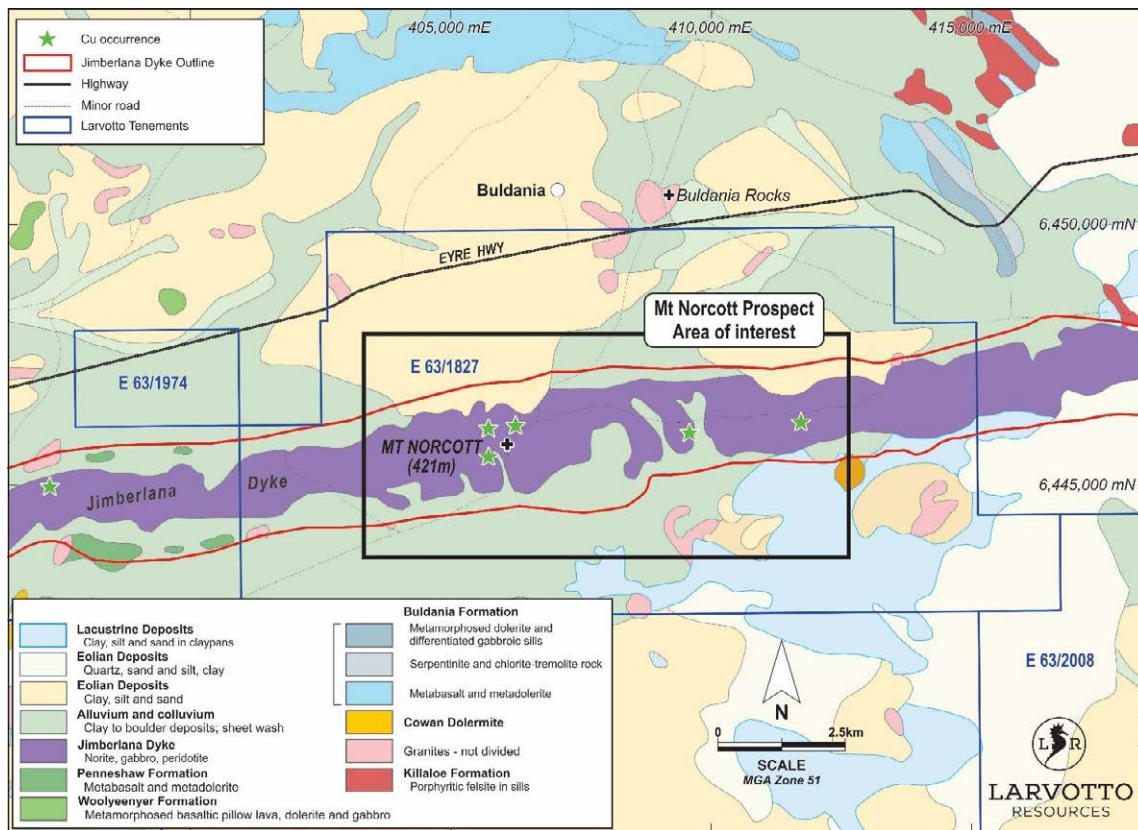


Figure 43: Mt Norcott Prospect Mapped Surface Geology (Widgiemooltha 1:250,000 Sheet)

Mapping by Newmont within the project tenure identified a thick central pyroxenite zone consisting of feldspathic pyroxenite, norite-gabbro and lensoid development of serpentinised peridotite. These units are sandwiched between an upper noritic dolerite and lower noritic gabbro. A number of copper occurrences were mapped within the south, dipping lower norite-gabbro adjacent to a zone of serpentinised peridotite (BelRes 2021).

6.8.2.2 Previous Exploration

The Jimberlana Dyke is an analogue to the Great Dyke of Rhodesia and has potential for Ni-Cu-PGE sulphide deposits. It was explored for such deposits by Central Norseman Minerals NL (CNM; a Western Mining Corporation Limited [WMC] subsidiary) in the late 1960's and early 1970's, and again by WMC from 1985 to 1988. Newmont also explored the dyke directly to the east of Mt Norcott in the late 1960's, and again in the mid to late 1980's.

The work conducted by WMC included the drilling of several percussion and diamond drill holes to the west of Mt Norcott (outside the bounds of the project tenure) and confirmed the concentration of minor quantities of Ni-Cu-PGE sulphides at the top of the bronzite cumulate layer (BelRes 2021).

The work conducted by Newmont in the late 1960's included the drilling of a single diamond drill hole of unknown size to a depth of approximately 249 feet, or 75.9 m. The drill hole was sampled on 2 foot or 0.60 m intervals and assayed by Sampey Exploration Services (Sampey) for Cu, Ni, Co, Zn, Ag, Au, and Cr at their Midland laboratory in Western Australia. Anomalous copper results (0.68% Cu over 2 feet from 236 feet [approximately 71.9 m]) were returned.

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In 1988, Newmont conducted geological mapping, stream sediment sampling, and rock chip sampling. Geological mapping and rock chip sampling identified a number of copper occurrences and returned anomalous PGE (up to 1.2 ppb Pd) [Newmont 1988].

Between 1985 and 1988, WMC conducted geological mapping, surface geochemistry, re-sampling of historical CNM diamond drill holes, and drilling of three RC drill holes for 128 m. Several Ni-Cu-PGE occurrences were identified both at surface and through drilling (WMC 1988).

During the site inspection, a diamond drill hole collar was located (potentially bogged drill rods), along with pieces of irregular diamond core and grout suggesting re-drilling of the drill hole on an alternate orientation was attempted (refer Figure 44).



Figure 44: Mt Norcott Drill Hole Collar

6.8.2.3 Previous Mining

The Mt Norcott Prospect has not been subject to any historical mining activities.

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6.8.3 Merivale Gold Prospect (Archaean/Proterozoic Gold)

6.8.3.1 Prospect Description

The Merivale Prospect is located approximately 35 km northeast of Norseman (refer Figure 31) and 8 km south of the Eyre Highway. The prospect is associated with a thin greenstone belt that extends down from the Buldania gold mines, which are located approximately 17 km to the northwest (refer Figure 45 to Figure 47).

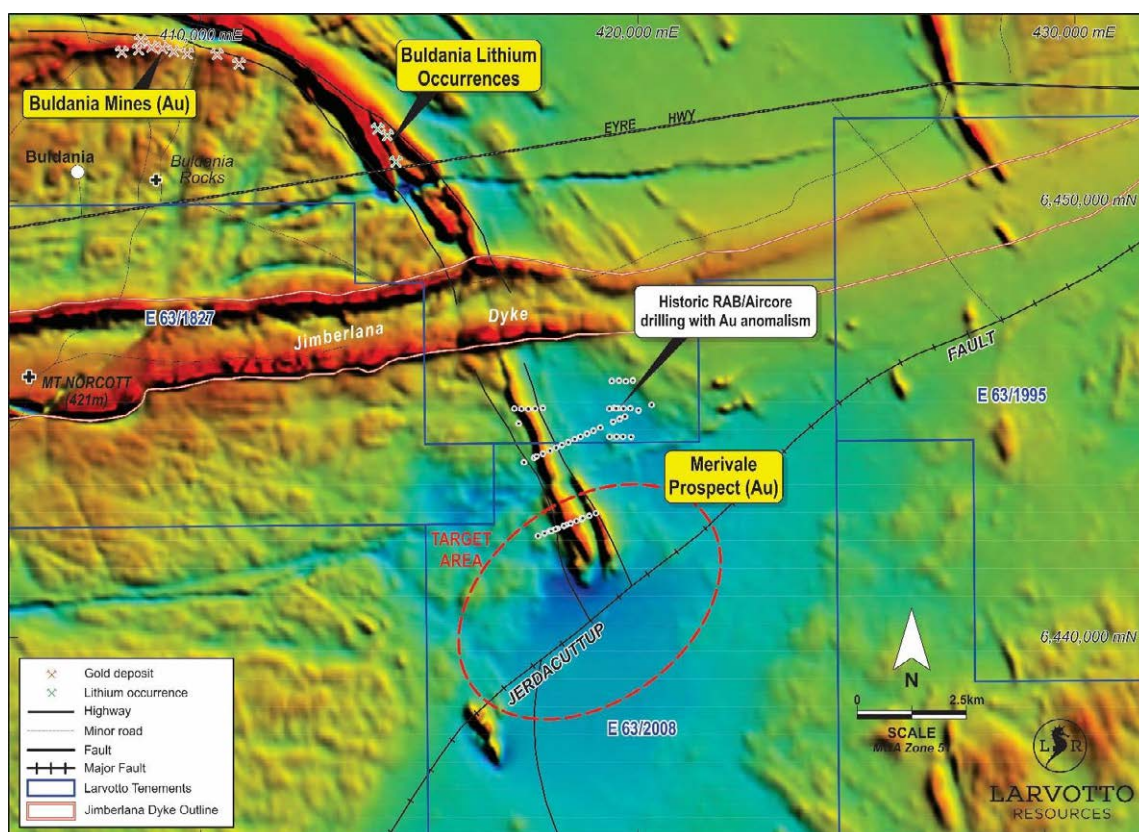


Figure 45: Merivale Prospect Location with Norseman 1:250,000 TMI

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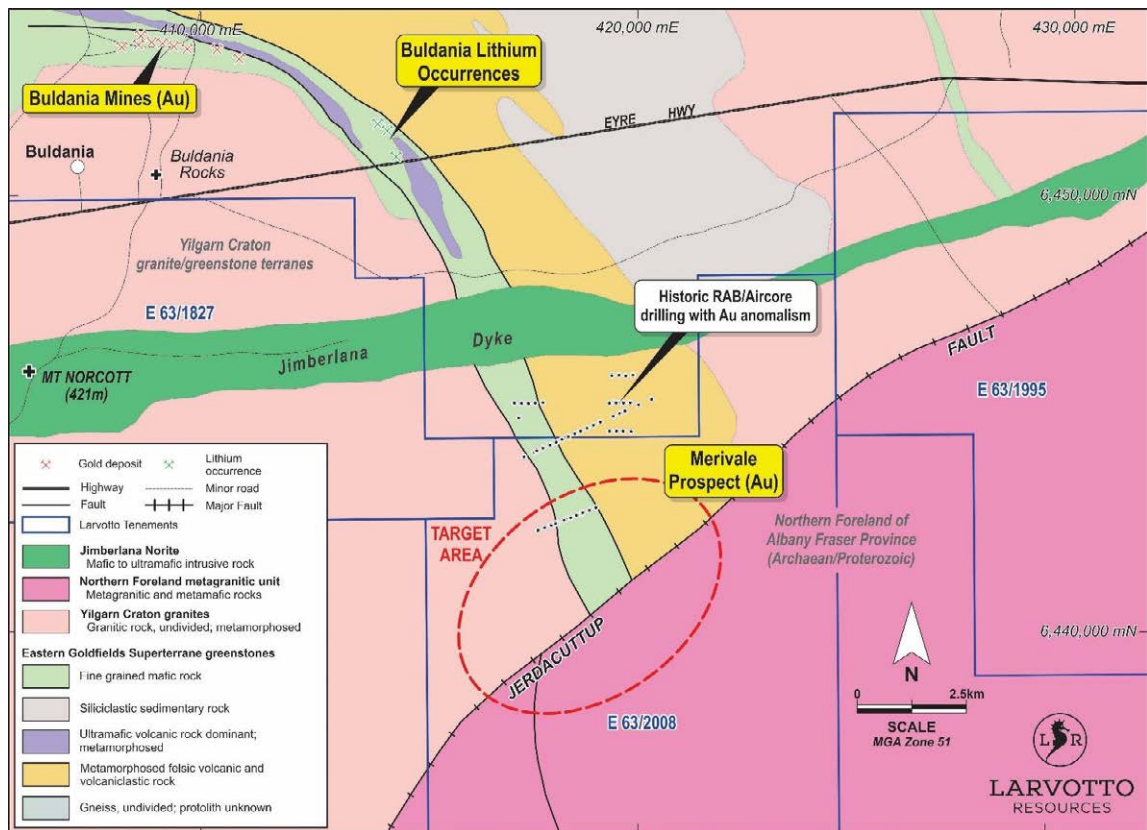


Figure 46: Merivale Prospect 1:500,000 Bedrock Geological Interpretation

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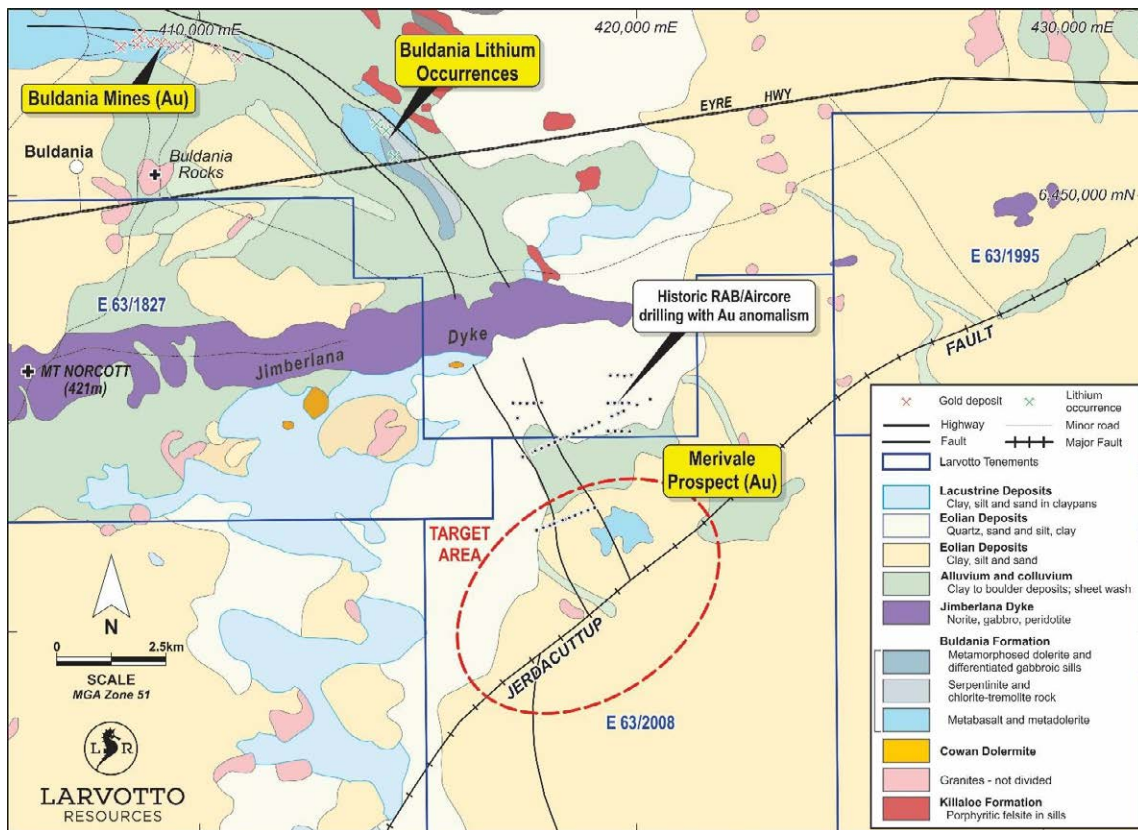


Figure 47: Merivale Prospect 1:250,000 Geological Mapping

The geology of the prospect, based on Geological Survey of WA (GSWA) mapping, consists of thin mafic/ultramafic units in the west, with felsic volcanics and sediments in the east. This greenstone belt is truncated to the south by the Jerdacuttup Fault, which marks the southern boundary of the Yilgarn Craton. This junction between the greenstone belt and the fault is an interesting structural position for gold mineralisation as it has the potential to provide fluid path-ways and traps (BelRes 2021).

A series of lithium occurrences hosted in pegmatite occur 12 km north-northwest of the project tenure. On 8 November 2019, Lione Resources Limited (Lione) reported the maiden JORC Mineral Resource estimate for their Buldania Lithium Project (Lione 2019).

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the Mineral Resource estimate for Buldania was appended to Lione's ASX announcement released on 5 November 2019 (Lione 2019).

A focus of Larvotto's exploration work will be to assess and extend the existing the soil geochemistry across the target area, and follow-up any anomalies with RAB/aircore drilling. It is likely that the depth of cover (DOC) in the target area precluded the use of surface or auger geochemistry, in which case, a series of RAB/aircore lines should be drilled to test the regolith and bedrock geochemistry (BelRes 2021).

6.8.3.2 Previous Exploration

Between 2009 and 2014, Avoca conducted follow-up aircore drilling (75 drill holes) of Australian Gold Resources Ltd (AGR) anomalies directly north of the project tenure (Avoca 2014). Assay data for these drill holes was unable to be located via Western Australian Government open file sources.

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It should be noted that none of the Avoca aircore drill holes are located within the current project tenure.

RAB and aircore drilling (130 drill holes) conducted by AGR during 1997 returned weakly anomalous gold results up to 0.32 g/t Au over a single 4 m sample between 16 and 20 m depth (drill hole COWA17) 500 m north of the project tenure boundary (AGR 1998).

It should be noted that six of the AGR RAB drill holes and 17 of the AGR aircore drill holes are located within the current project tenure. Details of those drill holes located within the current project tenure are presented in APPENDIX C.

6.8.3.3 Previous Mining

The Merivale Prospect has not been subject to any historical mining activities.

6.8.4 Adina, Walogerina South and Scooter Prospects (Proterozoic Ni-Cu-PGE)

6.8.4.1 Prospect Description

The Adina and Walogerina South prospects are located on the Jimberlana Dyke, approximately 46 and 61 km east-northeast of Norseman respectively (refer Figure 31). They represent a similar exploration opportunity as the Mt Norcott prospect. The Jimberlana Dyke in the prospect area follows the Jerdacuttup Fault, with Yilgarn Craton granite to the north and the Northern Foreland meta-granites to the south (refer Figure 48 to Figure 50).

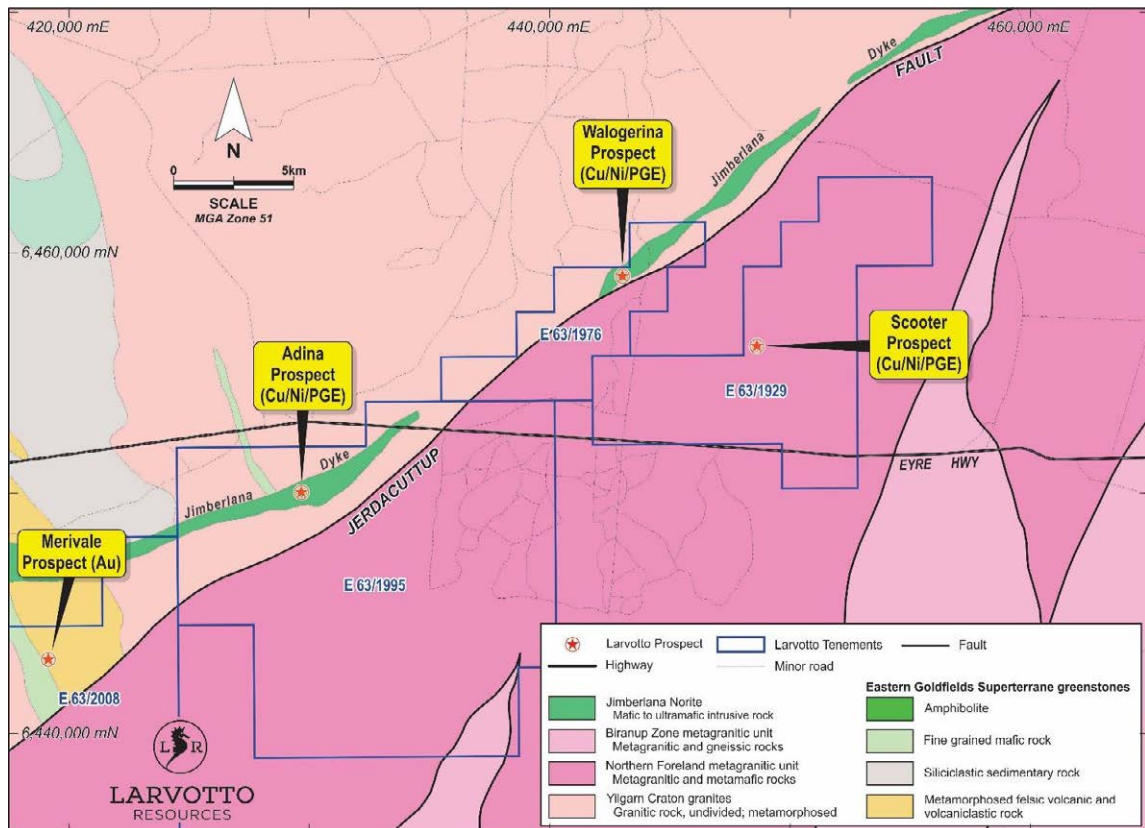


Figure 48: Eastern Prospects 1:500,000 Interpreted Geology

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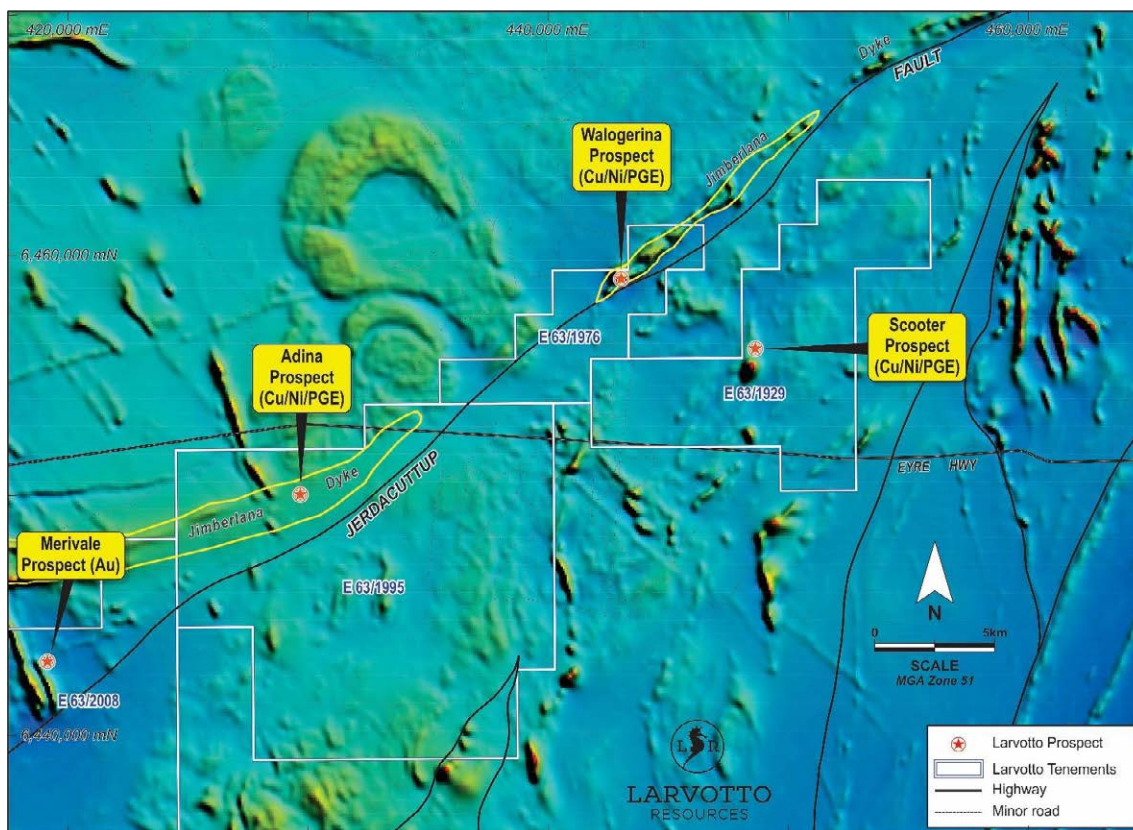


Figure 49: Eastern Prospects TMI

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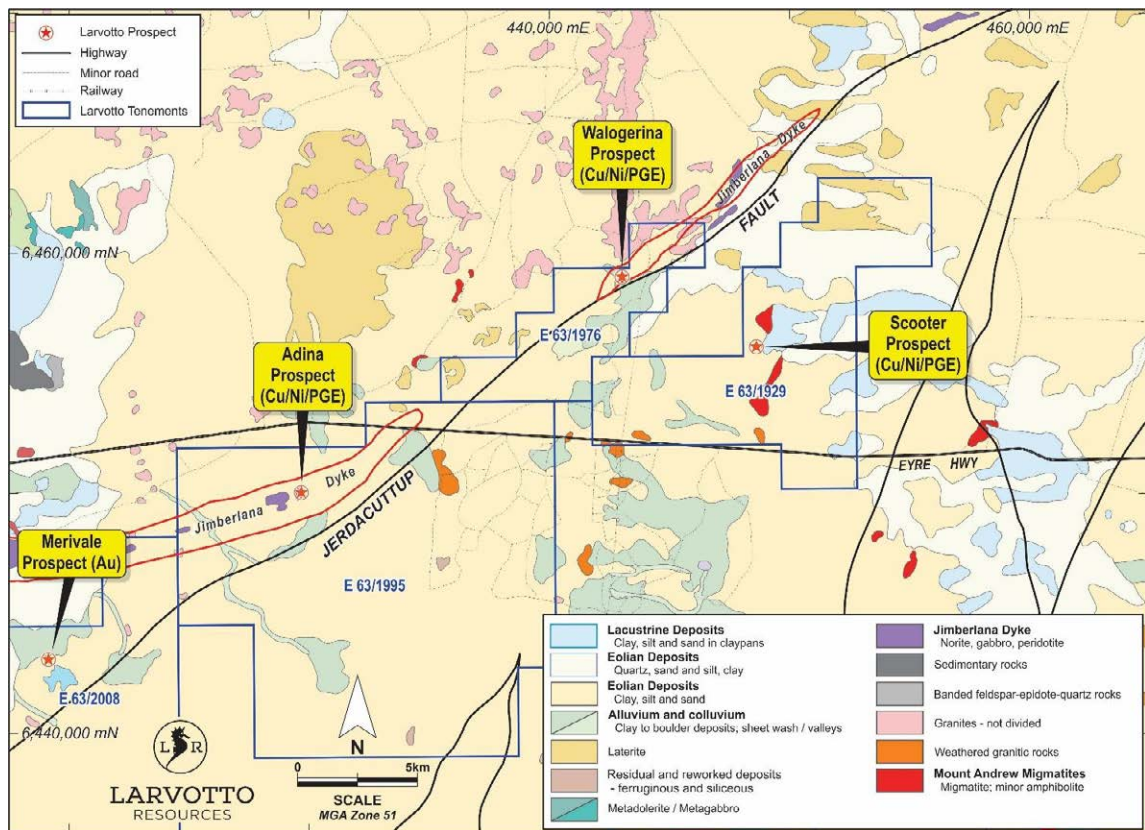


Figure 50: Eastern Prospects 1:250,000 Scale Mapped Surface Geology

Outcrop is limited (refer Figure 50) and surface regolith consists of some shallow residual soils, colluvial and alluvial deposits with the Heartbreak Eocene palaeo-channel in the far east of the project tenure (BelRes 2021).

The exploration plan for the two prospects is to geologically map the limited areas of outcropping Jimberlana Dyke and assess the potential for mafic-intrusive style Ni-Cu-PGE mineralisation. While some auger geochemistry was undertaken by AGA, much of this was from transported soils at the Adina Prospect and is not considered an effective test (BelRes 2021).

As part of the geological mapping program, additional geochemical samples should be taken and if anomalies are identified they can be followed up with Moving Loop Electromagnetics (MLEM) surveys to define potential drill targets (BelRes 2021).

The Scooter Prospect is located in Northern Foreland meta-granite rocks, approximately 66 km east-northeast of Norseman (refer Figure 31). The prospect is an historical Heron Resources Limited (Heron) Ni-Cu target. Soil geochemistry and MLEM culminated in the drilling of a number of RC drill holes to test relatively subtle MLEM conductors. No conductive rocks were intersected in the drilling and the original conductors have not yet been adequately explained (BelRes 2021).

It is proposed that the soil geochemistry be assessed, and if necessary, confirmed with additional sampling and a modern higher-powered MLEM survey be undertaken to better define the conductive zone previously identified. If warranted, additional drilling could be undertaken to test anomalies at depth (BelRes 2021).

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6.8.4.2 Previous Exploration

The AGA soil auger nickel geochemistry at the Walogerina South Prospect outlined the Jimberlana Dyke, with a weak copper anomaly in the southwest of the area. These samples did not include PGE's in the geochemical suite (BelRes 2021).

During 2012-2013 Heron Resources Ltd (Heron) conducted surface soil geochemistry, MLEM surveys and RC drilling of four drill holes. The RC drilling on MLEM anomalies failed to explain apparent conductors. Subtle coincident Ni-Cu anomalies were associated with the conductors (Heron 2013).

APPENDIX C presents a table of historical drilling details for the Eyre Project.

6.8.4.3 Previous Mining

The Adina, Walogerina South and Scooter prospects have not been subject to any historical mining activities.

7.0 OHAKURI PROJECT

7.1 Location and Access

The Ohakuri Project is located approximately 35 km north of Taupo, and 200 km southeast of Auckland on the upper North Island of New Zealand and is held under EP 60555, which covers a total area of approximately 25.78 km². The Waikato River flows east to west along the southwest boundary of the permit and is dammed at Atiamuri and Ohakuri, forming lakes of similar names. Asphalt roads stemming from State Highway 30 provide access to along the Ohakuri, Dunkirk and Maleme roads from the north, and Ohakuri Road from the south (refer Figure 51).

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Figure 51: Ohakuri Project Location

7.2 Climate

The topographic relief within the permit varies from 520 m amsl on ridges to about 300 m amsl within the Waikato river valley (Banks 2020). The Taupo region has a warm temperate climate with the warmest months being January, February and March, where the average maximum temperature can reach 21°C. The coolest months are June, July and August, where the minimum temperature ranges between 5°C and 6°C. Average rainfall in the region is 1,374 mm (Climate Data 2020).

Figure 52 presents climate statistics for Taupo, New Zealand.

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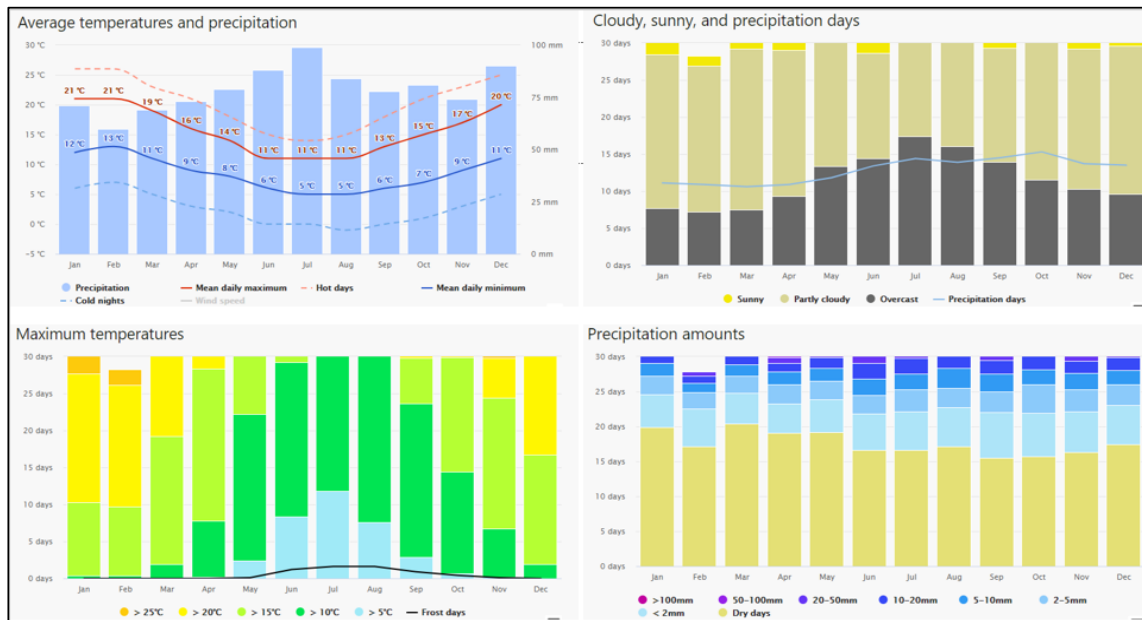


Figure 52: Climate Statistics for Taupo, New Zealand (Meteoblue 2021c)

7.3 Site Inspection

A site inspection of the project was undertaken by Henry Dillon (Senior Geologist – Golder), Rod Murfitt (Exploration Director – Zedex, and Michael Banks (Director – Ambon Associates Limited [Ambon]) on 26 March 2021.

The aims of the site inspection were to provide site familiarisation and to meet the requirements of the JORC Code. Observations made during the site inspection are variously cited throughout the IGR.

The site inspection encompassed the following:

- Sighting of silicified ignimbrites cut by narrow cryptocrystalline quartz veinlets and hydraulic breccia proximal to the Ohakuri Dam.
- Sighting of gold-bearing cryptocrystalline quartz vein, proximal to the Ohakuri Dam and intersected in drill hole OHDH-06.
- Sighting of dynamic hydrothermal breccia above the Porter Terrace on the Porter Farm (Ohakuri Transfer Zone).
- Sighting of the Central Stream Valley and Maleme Fault zones.
- Sighting of weathered and leached outcrop of altered Ohakuri ignimbrite.

Specific checks of drill hole collar locations were not possible due to surficial reworking by the local farming methods; however, the following was completed:

- Sighting general location of OHDH-06 drill hole collar.
- Sighting general location of OHZX-05 drill hole collar.

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7.4 Site Infrastructure

7.4.1 Current Regional Infrastructure

The Upper North Island of New Zealand is home to several mining operations and projects, including the Waihi Gold Mine (owned and operated by OceanaGold Limited [OGL]), the Karangahake Gold Project (owned by New Talisman Gold Mines Limited [New Talisman]) and the Rotowaro and Maramarua Coal Mines (owned and operated by Bathurst Resources Limited [BRL]). Power and road and rail access exists in the region that services these mines and projects.

7.4.2 Potential Infrastructure

While there are areas available within the project tenure for the construction of infrastructure necessary for the development of the deposit under consideration, there have been no technical studies or other work undertaken to date aimed at understanding any challenges and potential solutions. The mining operations mentioned in Section 7.4.1 are good working examples of what could potentially be achieved.

7.4.3 Mining Personnel

There are sufficient people living within commuting distance of the project tenure to provide labour as required for future exploration programs and subsequent mining activities. The Upper North Island is home to several active gold and coal mines and therefore experienced permanent employees for any future mining operations could potentially be sourced from those residing locally. It is considered likely that the recruitment of suitably skilled and experienced persons could be achieved.

7.5 Tenements, Ownership and Encumbrances

7.5.1 Tenement Types

Tenement types are dealt with in the New Zealand solicitor's report on tenements contained within the Prospectus.

7.5.2 Project Tenure

The Ohakuri Project is located within EP 6055, which was granted by New Zealand Petroleum and Minerals (NZP&M) on 19 December 2019 and expires on 18 December 2024. The duration is five years and the EP is a Tier 1 permit.

Table 10 presents details of EP 6055.

Table 10: EP 60555 Details (NZP&M 2021)

Permit Number	Location	Granted	Expires	Duration	Area (ha)	Minerals
60555	Waikato Region	19-Dec2019	18-Dec-2024	5 Years	2,577.99	Gold and silver.

Note: ha = hectares.

7.5.3 Acquisition Agreement

Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Ltd (Madeleine), have entered into a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 80% interest in the EP comprising the Ohakuri Project

Please refer to the Prospectus for details regarding the terms and conditions of the Ohakuri Joint Venture Agreement.

7.5.4 Minimum Future Work Programme Obligations

The conditions for each EP contain a set of minimum future work programme obligations.

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Table 11 presents the minimum future work programme obligations and the dates by which they must be met for EP 60555.

Table 11: Minimum Future Work Programme Obligations for EP 60555

Number	Part	Type	Due Date	Description
1	a	Literature Review	19-Dec-2022	Complete a literature review.
	b	Data Compilation	19-Dec-2022	Compile all available geological data into a GIS database.
	c	Mapping	19-Dec-2022	Complete a programme of geological and structural mapping.
	d	Geochemical	19-Dec-2022	Complete a programme of geochemical sampling for a minimum 20 samples.
	e	Data Compilation	19-Dec-2022	Complete 3D inversion processing of existing geophysical data.
	f	Data Compilation	19-Dec-2022	Create an exploration target model.
	g	Other Activity	19-Dec-2022	Identify drill targets.
	h	Drilling	19-Dec-2022	Complete a programme of air core or diamond drilling for a minimum 3,000 m.
	i	Other Activity	19-Dec-2022	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with Quality Assurance and Quality Control (QAQC) information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.
2	a	Drilling	19-Dec-2024	Complete a further programme of drilling for a minimum 5,000 m.
	b	Appraisal	19-Dec-2024	If results warrant, complete a mineral resource estimate.
	c	Appraisal	19-Dec-2024	If results warrant, complete a mine scoping study.
	d	Data Compilation	19-Dec-2024	Update the GIS database with all new data obtained.
	e	Other Activity	19-Dec-2024	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.

7.6 Royalties

Royalties are dealt with in the New Zealand solicitor's report on tenements contained within the Prospectus.

7.6.1 Environmental Authorities and Liabilities

Environmental authorities and liabilities are dealt with in the New Zealand solicitor's report on tenements, contained within the Prospectus.

7.6.2 Land Access

Land access is dealt with in the New Zealand solicitor's report on tenements, contained within the Prospectus.

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7.7 Geology and Mineralisation

7.7.1 Regional Geological Setting

The Ohakuri Project is located within the Taupo Volcanic Zone (TVZ; refer Figure 53). The TVZ is a 200 km long rift zone, formed by active subduction of the Australasian Plate beneath the Pacific Plate, which is dominated by regional northeast-southwest extensional faulting and large circular volcanic collapse calderas (Murfitt 1995).

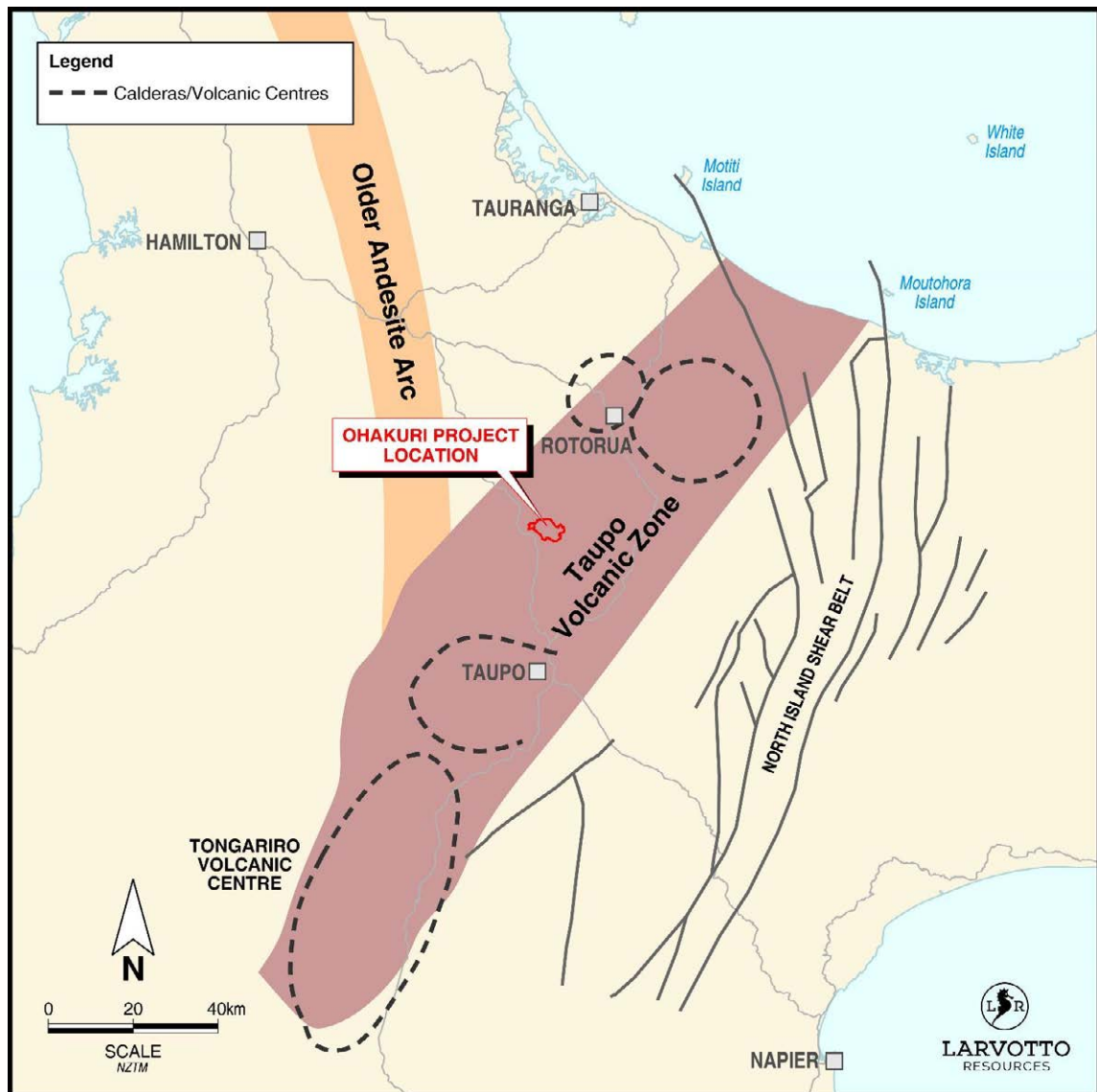


Figure 53: Taupo Volcanic Zone

The Ohakuri hydrothermal system lies at a major fault intersection (refer Figure 54) within a predominantly rhyolitic volcanic terrain, immediately north of the Maroa Volcanic Centre (within Whakamaru Caldera) and east of the younger Ohakuri Caldera (Banks 2020).

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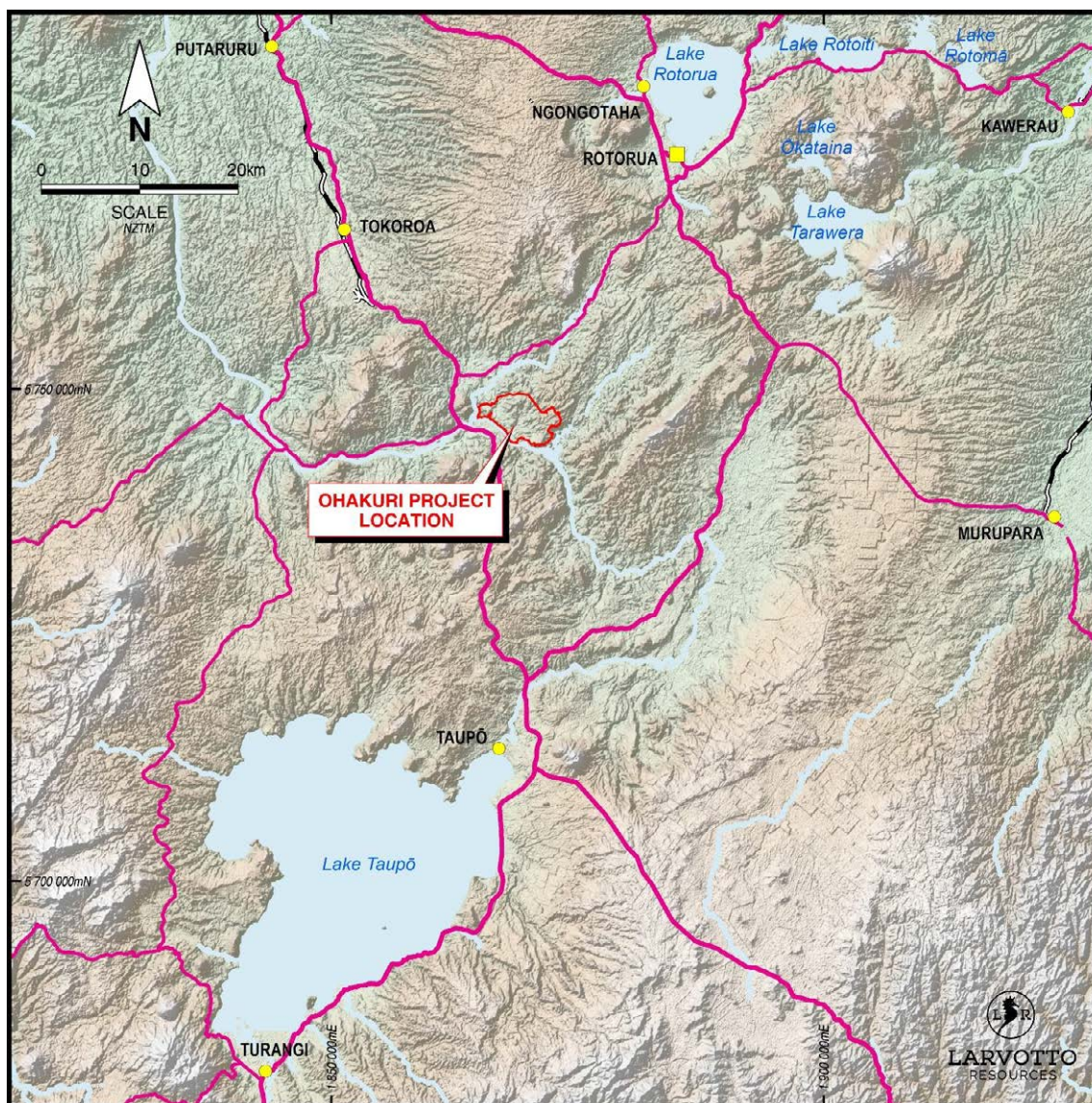


Figure 54: Relief Map with Ohakuri Exploration Permit (Red)

7.7.2 Prospect Geology

The geology of the Ohakuri Project is relatively consistent throughout, with the Ohakuri Formation ignimbrite being the dominant unit in the east. Late Pleistocene river deposits cover the western portion of the EP, with the Taupo Pumice Formation covering areas around the centre of the EP (refer Figure 55).

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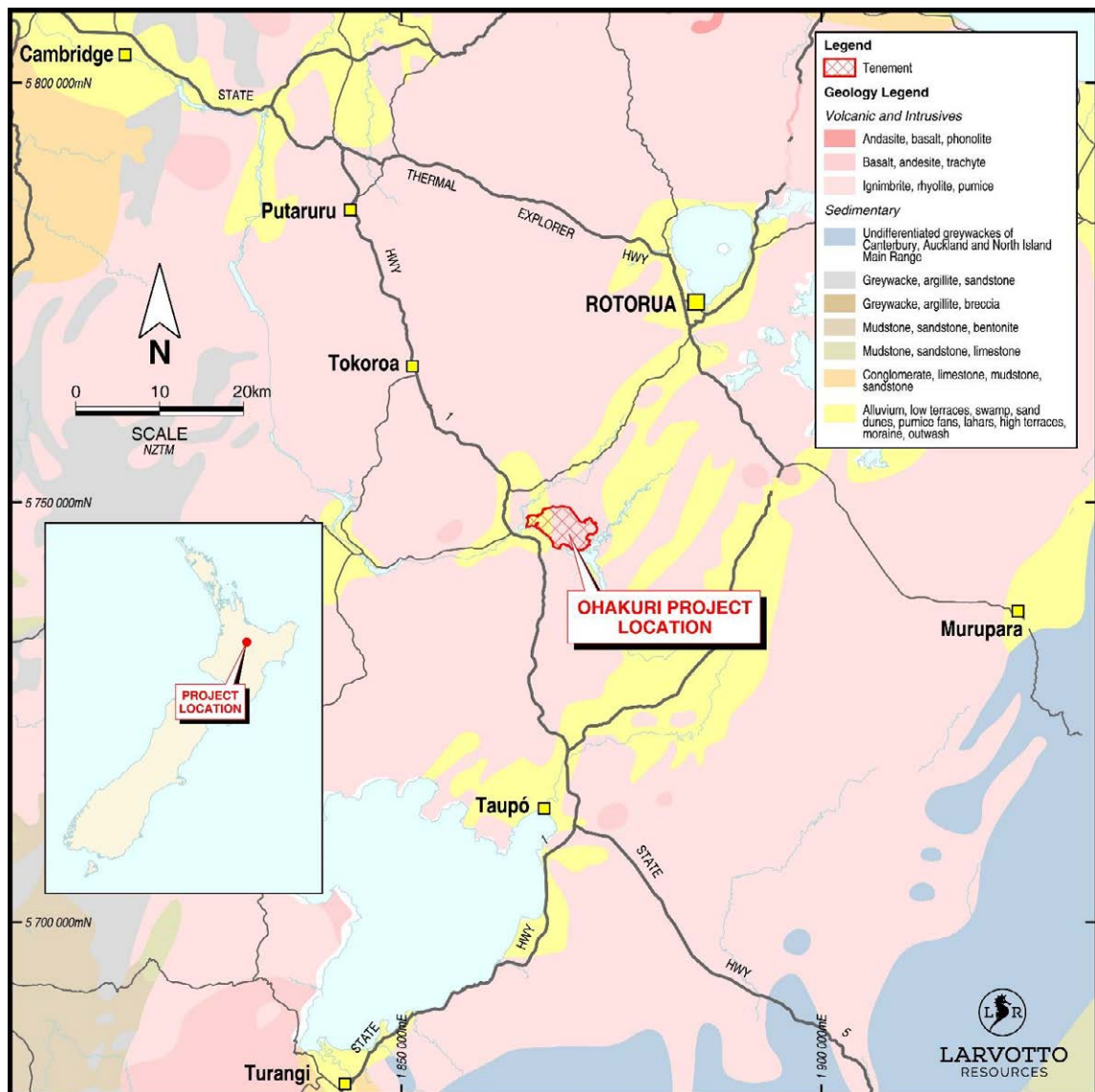


Figure 55: Ohakuri Project Geology

7.7.3 Alteration and Mineralisation

Gold and silver mineralisation has been recognised at the Ohakuri Project as occurring within moderate to steeply dipping narrow (1-300 mm) quartz-sulphide veins and faults occurring within a flat lying zone of interlayered illite-smectite+chlorite±kaolinite clays between the depths of 50 and 300 m. The mineralisation and alteration is hosted within a quartz+adularia+chlorite volcanoclastic unit dated at around 160,000 years before present (BP). Alteration and mineralisation has previously been dated at around 160,000 to 130,000 years BP (Glass Earth 2009a).

The mineralisation appears to be localised at the intersection of a northeast-trending rift structure (the Horohoro Graben) with the margin of the Maroa Caldera (back-arc environment) [refer Figure 54]. Two modes of gold deposition have been recognised, these being, higher grade (up to 45 g/t Au in selected vein samples) mineralisation associated with thin (<20 mm) weakly banded quartz-sulfide veins and lower grade

disseminated mineralisation (e.g. 100 m at 0.33 g/t Au in drill hole OHDG-5). The mineralisation is interpreted to have resulted from the mixing of deep chloride waters with cool near surface acidic waters. Geochemical analyses and structural observations of oriented drill core show that higher grade mineralisation is associated with veins dipping to the east-southeast, consistent with the structural model for the prospect of dilation along east-west trending structures (Spurway 2017).

In common with many TVZ epithermal systems, the Ohakuri system is strongly gold-silver mineralised. Ohakuri mineralisation is however only poorly exposed at a high level in the hydrothermal system.

The main mineralisation styles recognised by Zedex within the project area are discussed in the following sections.

Maleme Fault Zone Mineralisation

The best example of Maleme mineralisation comprises outcropping quartz-sulphide veining exposed in the dam buttresses and Waikato River banks. This mineralisation is both high-level (roof carapace) and distal (southwest extremity) of the Maleme Vein system. Even so, the veins are generally colloform banded and display evidence of high pressure (hydraulic breccias) and elevated gold grades (generally in the range of 5 to 8 g/t). Within the veins, gold occurs as native gold and electrum. Accompanying sulphides (mostly pyrite) are fine-grained (Banks and Murfitt 2020).

The mineralisation style is colloform banded quartz veins, emplaced within a major epithermal (up-flow) vent. The indicated epicentre of mineralisation lies within the Maleme Fault footwall, some 2 km along strike to the northeast of the dam exposures (Banks and Murfitt 2020).

Ohakuri Transform Fault Zone Mineralization

In this zone, gold-silver mineralisation is represented by a 2.4 km long belt of intense quartz-adularia alteration. At the southeast end, steep-dipping quartz veins up to 1 m in width assay up to 5.7 g/t Au. Elsewhere, outcropping mineralisation is restricted to stockworks of thin sub-vertical dipping, colloform banded quartz-sulphide veinlets. Near the middle of the belt, at least one epithermal vent breccia displays platy calcite boiling textures and multi-phase quartz vein clasts. At the northwest end, drill hole OHCY-19 clipped the edge of this zone and returned 37 m of 0.60 g/t Au and 27 g/t Ag (including 10 m @ 2 g/t Au, and 74 g/t Ag) [Banks and Murfitt 2020].

It should be noted that drilling results from the 1989 Cyprus drilling program predate the use of the JORC Code for reporting of exploration results.

A JORC Code Table 1: Check List of Assessment and Reporting Criteria document supporting the above exploration results has been compiled by Golder and is presented as APPENDIX B.

The mineralisation style is colloform banded quartz veins, emplaced within a major epithermal (up-flow) fissure. The indicated epicentre of mineralisation lies perhaps 100 m vertically below the outcropping quartz veinlets (Banks and Murfitt 2020).

Central Stream Mineralization Zone

In this zone, extensive sub-horizontal, tabular bodies of hydrothermally altered/silicified ignimbrite contain gold-silver mineralisation in association with quartz veinlets, interstitial silicification, chalcedony, opal, chlorite, and pyrite (Banks and Murfitt 2020).

The mineralisation in this area occurs beneath a steam-heated vadose zone. The mineralisation is mostly low-grade and disseminated, derived from the mixing of cool near-surface acid waters with deeper ascending neutral-chloride waters. The mineralisation epicentre may be related to the Central Stream Fault, and/or a steep, southwest-pitching conduit (Banks and Murfitt 2020).

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Ohakuri Caldera Ring Fault

Potential mineralization associated with this structure has not yet been examined (Banks and Murfitt 2020).

7.8 Mining and Exploration History

7.8.1 Mining History

No mining has taken place within the Ohakuri Project tenure.

7.8.2 Exploration History

The Ohakuri Project was first recognized in the 1970's, during engineering surveys of the Waikato River for suitable hydro-electric dam sites. River erosion had revealed quartz veins and pervasively silicified ignimbrite at the distal southwest end of the Maleme vein system (Banks and Murfitt 2020).

Between 1983 and present, the Ohakuri Project has been the subject of significant prospecting and exploration activities.

Work conducted consists of the following (Banks and Murfitt 2020):

- Geological mapping/rock chip sampling.
- Airborne magnetic/radiometric survey (east-west flight lines at 150 m spacing and 600 m altitude).
- Airborne gravity survey (east-west flight lines at 450 m spacing and 90 m altitude).
- Ground based E-Scan electrical resistivity survey.
- Ground CS AMT surveys.
- Induced polarization survey (43 km dipole-dipole and 15 km gradient array).
- Deep geochemical (wacker) survey (124 drill holes).
- Drilling (10,610 m in 51 drill holes).

Several reports presenting details of the historical work conducted can be located within the Crown Minerals open file data repository. These reports include exploration activities completed by BP Oil NZ Ltd (BP), Cyprus Gold NZ Ltd (Cyprus), Delta Gold NZ Ltd (Delta), Coeur Gold NZ Ltd (Coeur), Glass Earth NZ Ltd (Glass Earth) and Zedex.

Section 7.9.1.2 (and sub-sections) presents details on the historical exploration work completed across the Ohakuri Project tenure by each company.

7.9 Exploration Prospects

7.9.1 Ohakuri Prospect

7.9.1.1 Prospect Description

The Ohakuri Project was originally split into two prospects, based on magnetic signatures considered to be indicative of epithermal systems. These prospects were known as Ohakuri East and Ohakuri West. (McDonald and Sharp 1988). The Ohakuri Project is now considered a single exploration prospect.

Zedex concentrated their work efforts on four principal exploration target zones, these being the Maleme Fault, the Ohakuri Transform Fault, the Central Stream area, and the Ohakuri Caldera Rim.

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Zedex considered the Maleme Fault and Ohakuri Transform Fault target zones the stand-out targets, and it is understood that post-ASX listing, Larvotto will initially concentrate only on the Maleme Fault and Ohakuri Transform Fault targets, leaving the other two target zones for consideration at a later juncture.

Owing to the extent of surface (tephra) cover, proof-of-concept assessment will necessarily entail drilling. Although further surface target zone definition work could be undertaken preparatory to drilling, it is considered that this is presently unnecessary, because the two main target zones are already sufficiently well defined in 3D space to enable targeting for purpose of “proof-of- concept” drilling.

Golder confirmed during the site inspection that outcrops are limited within the project tenure due to the nature of the stock farming methods used in the area. Key outcrops were visited and photographed.

This section of the IGR is presented as a summary of material historical exploration work conducted and the results of that work across the Ohakuri Project tenure.

7.9.1.2 Previous Exploration

BP

In June 1986, a detailed airborne magnetic survey was undertaken by BP, to delineate magnetic signatures pertaining to fossil epithermal systems. The survey consisted of flight lines oriented 125°N (True), with a flight line spacing of 200 m and a tie line spacing of 2 km. The mean terrain clearance was 60 m. The complete Ohakuri Project area was covered by the aerial survey (McDonald and Sharp 1988).

Figure 56 presents a summary map of the June 1986 BP detailed airborne magnetic survey.

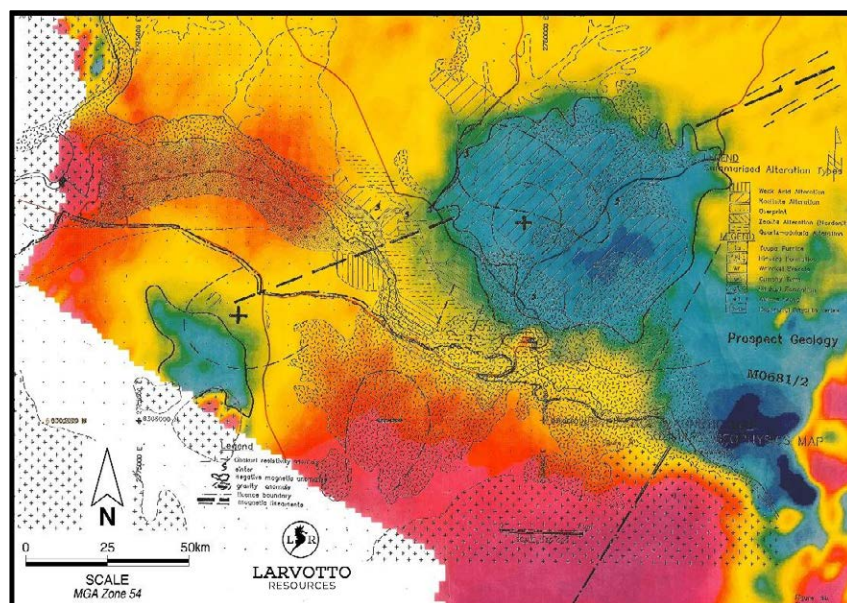


Figure 56: BP Ohakuri Aeromagnetic Summary Map (modified after McDonald and Sharp 1988)

The first diamond drilling program commenced on 23 April 1987 and concluded on 5 June 1987. Six diamond (cored) drill holes (OHBP-1 to OHBP-6) for a total of 326.08 m were completed during this program. Initial drilling was purely reconnaissance orientated, aimed at exploring the vertical extent of high-temperature alteration (McDonald and Sharp 1988).

No significant intersections were drilled.

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A soil sampling program was also conducted by BP in 1987; however, these samples are located outside the present-day EP 60555 boundary.

Cyprus

Between January 1987 and April 1988, Cyprus drilled 19 exploration drillholes (OHCY-1 to OHCY-19) totalling 3,971 m, of which 2,413 m were diamond cored. All but two drill holes were vertical and drilled using a rotary table rig, which wash drilled until water-circulation was lost or until the rock was too hard for reasonable penetration (McConnochie 1989a).

An orientation wacker survey was completed in 1988. The survey was conducted in two phases. The first phase sampled at 50 m intervals along north-trending lines spaced 200 m apart. The second phase infilled lines to 100 m spacings, and then sample spacing to 25 m centres over zones of anomalous gold (McConnochie 1989b).

Wacker samples were analysed for Au, Ag, As, Cu, Pb, Sb and Zn and 191 were analysed for Hg. In total, 605 samples were collected from an average depth of approximately 9.5 m. Approximately 90 samples were considered to have not sampled the upper surface of hydrothermally altered formations. Mostly, these 'dud' samples were comprised of impenetrable sandy ash. Some other samples were comprised of mixed assemblages of altered material and were also deemed to be 'dud' samples. Some of these samples may have been from buried explosion breccia (McConnochie 1989b).

Table 12 presents details of the analysis completed on Cyprus wacker samples.

Table 12: Cyprus Wacker Samples Analytical Details (McConnochie 1989b)

Laboratory	Element	Units	Analysis Code	Detection Limits
Analabs	Au	ppm	313	0.005 ppm
	Ag	ppm	107	0.5 ppm
	As	ppm	107	10 ppm
	Cu	ppm	101	5 ppm
	Hg	ppm	122	0.05 ppm
	Pb	ppm	101	10 ppm
	Sb	ppm	117	0.5 ppm
	Zn	ppm	101	5 ppm

In 1989, four fences comprising 14 (OHCY-20 to OHCY-33) angled RC drill holes totalling 1,522.3 m were completed by Cyprus. The locations of the fences were selected on the basis of wacker gold anomaly locations and structural intersections (McConnochie 1989b).

Samples collected from RC drilling were sent to Independent Service Laboratories (ISL) in Richmond, NZ and were tested for Au, Ag, As and Sb (McConnochie 1989b).

Table 13 presents details of the analysis completed on Cyprus RC drilling samples.

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Table 13: Cyprus RC Drilling Samples Analytical Details (McConnochie 1989b)

Laboratory	Element	Units	Method	Detection Limits
ISL	Au	ppm	Fire assay with lead collection. 30 g sample	0.05 ppm
	Ag	ppm	Aqua regia digest. 2.5 g sample.	0.5 ppm
	As	ppm	Aqua regia digest. 2.5 g sample.	10 ppm
	Sb	ppm	Aqua regia digest. 2.5 g sample.	5 ppm

Table 14 presents significant historical drilling intersections drilled by Cyprus.

Table 14: Significant Historical Drilling Intersections Drilled by Cyprus

Hole ID	Depths (m)	Interval	Au (g/t)	Ag (g/t)
OHCY-1	78.0 – 152.0	74.0 m	0.32	6.7
	176.0 – 192.0	16.0 m	0.44	3
OHCY-2	54.4 – 67.0	12.6 m	1.26	5.3
OHCY-3	84.0 – 98.0	14.0 m	0.39	7.3
	128.0 – 140.0	12.0 m	0.3	5.5
OHCY-4	120.0 – 138.0	18.0 m	0.2	2.5
OHCY-8	105.6 – 182.0	76.4 m	0.4	4.5
	Incl. 168.0 – 172.5	4.5 m	4.05	22.5
OHCY-12	105.0 – 150.0	45.0 m	0.2	1
OHCY-13	175.0 – 255.0	80.0 m	-	8
	Incl. 230.0 – 250.0	20.0 m	0.2	20
OHCY-14	130.0 – 185.0	55.0 m	0.15	6.2
	Incl. 179.7 – 185.0	5.3 m	0.3	22
OHCY-15	195.0 – 201.9 EOH	6.9 m	0.15	5.2
OHCY-16	110.0 – 115.0	5.0 m	1.33	65
	200.0 – 205.0	5.0 m	1	110
OHCY-17	170.0 – 185.0	15.0 m	0.15	1.4
	230.0 – 340.0	110.0 m	-	2.7
OHCY-19	60.0 – 95.0	35.0 m	0.68	24.3
	Incl. 65.0 – 75.0	10.0 m	2	74
OHCY-20	60.0 – 112.0 EOH	52 m	0.21	6.5
OHCY-21	46.0 – 71.0 EOH	35 m	0.19	6.8
OHCY-22	10.0 – 96.0	86.0 m	0.18	6.6
	Incl. 40.0 – 70.0	30.0 m	0.23	11.5
	Incl. 66.0 – 70.0	4.0 m	0.63	2.8
OHCY-23	62.0 – 70.0	8.0 m	0.18	2.8
	76.0 – 101.0 EOH	25.0 m	0.23	15.3

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Hole ID	Depths (m)	Interval	Au (g/t)	Ag (g/t)
	Incl. 80.0 – 88.0	8.0 m	0.4	36
OHCY-24	86.0 – 90.0	4.0 m	0.25	4
OHCY-26	106.0 – 111.0 EOH	5.0 m	0.23	2.3
OHCY-27	62.0 – 68.0	6.0 m	0.2	8.8
OHCY-28	26.0 – 56.0 EOH	30.0 m	0.12	3.2
	Incl. 46.0 – 56.0	10.0 m	0.17	6.7
OHCY-29	40.0 – 50.0	10.0 m	0.15	5.5
OHCY-30	42.0 – 104.0 EOH	62.0 m	0.13	4.3
	Incl. 48.0 – 58.0	10.0 m	0.18	6.9
OHCY-31	86.0 – 180.0	94.0 m	0.24	2.1
	Incl. 122.0 – 134.0	12.0 m	0.56	3.7
	Incl. 162.0 – 170.0	8.0 m	0.37	2.4
OHCY-31c	240.0 – 260.0	20.0 m	0.13	0.6
OHCY-32	86.0 – 114.5 EOH	28.5 m	0.45	5.6
	Incl. 106.0 – 110.0	4.0 m	1.66	6.1
OHCY-33	84.0 – 140.0	56.0 m	0.17	2
	Incl. 92.0 – 100.0	8.0 m	0.32	1.4
	164.0 – 182.0	18 m	0.27	8
	Incl. 164.0 – 168.0	4.0 m	0.59	26

In 1989, a ground magnetometer survey was conducted by Cyprus over a wacker survey grid (025°T). The objectives of this survey were to verify the results of the aeromagnetic survey and to delineate any small-scale perturbations within the aeromagnetic anomaly (McConnochie 1989b).

The grid was extended to cover both the low gradient aeromagnetic low to the north of the wacker grid and area of subdued magnetic gradient further to the west. Two magnetometers were used, a magnetometer with a memory was set-up as a base station on Lake Clearing Road and another magnetometer took readings at 5 m stations along wacker grid lines (McConnochie 1989b).

41 line kilometres of readings were made on 18 lines. Readings were omitted in the vicinity of electric fences and other adverse cultural effects. Strong interference was experienced within 300 m of high-tension power lines in the western area. Line spacing of 200 m was too great to produce a meaningful magnetic contour map (McConnochie 1989b).

In 1989, 50 panned concentrate samples were collected and sent to Analabs for assaying. In 1989, Cyprus also spent 1-1.5 days field mapping (Fransen 1989).

Table 15 presents details of the analysis completed on Cyprus panned concentrate samples.

Table 15: Cyprus Panned Concentrate Samples Analytical Details (Fransen 1989)

Laboratory	Element	Units	Analysis Code	Detection Limits
Analabs	Au	ppm	313	0.005 ppm

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Laboratory	Element	Units	Analysis Code	Detection Limits
	Ag	ppm	107	0.5 ppm
	As	ppm	107	10 ppm
	Sb	ppm	117	0.5 ppm

The only QAQC measures implemented for the Cyprus panned concentrate samples were gold assay repeats (Fransen 1989).

Delta

In the late 1990's, Delta undertook a prospecting program targeted at defining a zone of vein-hosted mineralisation within the previously defined low-grade mineralisation. This prospecting included a geological assessment of previous exploration and modelling of mineralisation styles and fluid flows. Target areas were tested by subcrop geochemical sampling and alteration studies (163 wacker drill holes). Follow-up drilling of three target areas in 1998 totalled 2,287 m in seven drill holes (OHDG-1 to OHDG-7) [Spurway 2017].

Delta completed a program of wacker sampling in 1998. The wacker sampling was conducted in two phases.

The Ohakuri North Trial program (53 samples including 12 "dud" samples, which failed to reach target depth) was designed to test alteration and mineralisation (if any) associated with targets in the north of the project.

The Ohakuri North Infill program (64 samples including 4 "dud" samples) was conducted in June 1999 and was designed to infill previous wacker sampling undertaken by Cyprus, and to close off gold anomalies which had been identified during previous sampling (Grieve et al. 2003).

Samples from both programs were combined and integrated with sample data from the previous wacker sampling in the area for interpretation (Grieve et al. 2003).

Delta wacker drill sampling utilised a man-portable petrol driven percussion head, which drove a hollow sample corer to depths of up to 20 m through unconsolidated ash. On refusal to penetrate further, the rods (in 1 m sections) were removed from the drill hole and the sample was carefully retrieved from the corer. Care was taken to observe and sample the deepest lithology within the corer, as this may have been at or below the ash/ignimbrite interface and therefore represent alteration and mineralisation beneath the ash cover (Grieve et al. 2003).

Wacker samples were sent to Genalysis Laboratory Services Pty Ltd (GLS) in Adelaide. All samples were analysed for Ag, Au, As, Ba, Cu, Pd, Sb, Se, Te and Zn (Grieve 2000).

Table 16 presents details of the analysis completed on Delta wacker samples.

Table 16: Delta Wacker Samples Analytical Details of (Grieve 2000)

Laboratory	Element	Units	Analysis Code	Detection Limits
GLS	Au	ppb	FA*MS	1 ppb
	Ag	ppm	A/MS	0.1 ppm
	As	ppm	A/MS	1 ppm
	Ba	ppm	A/MS	0.1 ppm

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Laboratory	Element	Units	Analysis Code	Detection Limits
	Cu	ppm	A/OES	1 ppm
	Pd	ppb	FA*MS	1 ppb
	Sb	ppm	A/MS	0.05 ppm
	Se	ppm	A/MS	2 ppm
	Te	ppm	A/MS	0.1 ppm
	Zn	ppm	A/OES	1 ppm

The only QAQC measures implemented were use of a single gold standard of unknown value, use of a single copper/zinc standard of unknown values and use of a single arsenic, selenium, silver, antimony, tellurium and barium standard of unknown values (Grieve 2000).

Delta drilled three target areas in 1998, totalling 2,287 m in seven drill holes (OHDG-1 to OHDG-7), comprising 327 m of RC drilling and 1,960 m of diamond core drilling, to a maximum depth of 498 m (OHDG-3). Detailed logging and orientation of selected intervals of core enabled observations of vein frequency and volume to be related to grade distribution (Spurway 2017).

Table 17 presents significant historical drilling intersections drilled by Delta.

Table 17: Significant Historical Drilling Intersections Drilled by Delta

Drill Hole ID	Depths (m)	Interval	Au (g/t)	Ag (g/t)
OHDG-3	62.0 – 66.0	4.0 m	2.79	109
	167.0 – 171.0	4.0 m	2.68	-
	194.0 – 195.0	1.0 m	11.35	-
OHDG-4	98.0 – 99.0	1.0 m	5.23	135

Table 18 presents details of the analysis completed on Delta drill core samples.

Table 18: Delta Drill Core Sample Analytical Details (Grieve 2000)

Laboratory	Element	Units	Analysis Code	Detection Limits
GLS	Au	ppb	FAS*AA	1 ppb
	Ag	ppm	A/MS	0.1 ppm
	As	ppm	A/MS	1 ppm
	Cu	ppm	A/OES	1 ppm
	Pb	ppm	A/MS	2 ppm
	Sb	ppm	A/MS	0.05 ppm
	Zn	ppm	A/OES	1 ppm

Table 19 presents an explanation of the GLS assay method codes used in Table 16 and Table 18.

Table 19: GSL Assay Method Code Descriptions

Code	Description
FA*MS	Lead collection fire assay using new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry.
FAS*AA	Lead collection fire assay using recycled pots. Analysed by Flame Atomic Absorption Spectrometry.
A/OES	Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.
A/MS	Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by Inductively Coupled Plasma Mass Spectrometry.
CM/CVA	Low temperature Perchloric acid digest specific for Mercury. Analysed by Cold Vapour Generation Atomic Absorption Spectrometry.

Drill core samples were also sent to GLS in Adelaide. All samples were analysed for Ag, Au, As, Cu, Pb, Sb, and Zn (Grieve 2000).

The only QAQC measures implemented were use of a single gold standard of unknown value, use of a single copper/zinc standard of unknown values and use of a single arsenic, silver, antimony, lead standard of unknown values (Grieve 2000).

In mid-January 1999, a batch of 19 drill core samples from the Central Stream area were submitted for X-ray Diffraction (XRD) analysis by Terry Leach & Co. in Auckland. The samples were ground and dispersed in water onto a glass slide and then dried at a low heat, enabling the sample to preferentially settle before drying out. They were then x-rayed (Merchant 1999).

In 1999, 15 rock samples were submitted for whole rock XRD analysis (Corlett 1999).

In late-May 1999, seven core samples from drill hole OHDG-7 were sent by Delta Gold for XRD analysis. In the same batch, six drill core samples were also submitted for petrographic/mineralogical analysis (Leach and Merchant 1999). The XRD samples were ground and then dispersed in water on a glass slide and allowed to evaporate to dry at a low temperature. These samples were then x-rayed over the spectral range of 3-35° 2 Theta.

In 1999, Groundsearch was requested by Delta to carry out geophysical logging on four exploration drill holes at Ohakuri. These were logged on the 12 and 13 April 1999 using a 9410 dipmeter tool, capable of measuring magnetic field, natural gamma, conductivity and drill hole diameter. A density tool was also run in some of the drill holes; however, problems were experienced due to the additional width of this tool and poor condition or blocked drill holes.

Coeur

In 1996, a program of deep diamond drilling was designed by Coeur, with the objective of testing resistivity anomalies within the previously untested anomalous zone. As the commencement of the program was delayed it comprised only drill hole (OHCY-34), which was completed between 11 November and 16 December 1996. The work was undertaken using a UDR 650 track mounted rig (McOnie 1997).

The structural orientation of the geophysical drill target anomalies could be interpreted as being either northeast or northwest trending, so OHCY-34 was drilled west at an inclination of -58° to cover both

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possibilities. The drill hole was drilled PQ (85 mm core diameter) to 62.3 m and was completed to a total depth of 520.4 m HQ (63.5 mm core diameter). Downhole camera surveys were completed at approximately 30 m intervals (McOnie 1997).

No significant intersections were drilled.

A total of 296 samples from drill core were submitted to ALS for analysis of the following (McOnie 1997):

- Au by fire assay (method PM209).
- Ag, As, Sb, Hg, Cu, Pb and Zn by inductively coupled plasma (ICP) spectroscopy (method IC588).

Table 20 presents details of the analysis completed on Coeur drill core samples.

Table 20: Coeur Drill Core Sample Analytical Details (McOnie 1997)

Laboratory	Element	Units	Analysis Code	Detection Limits
ALS	Au	ppm	PM209	0.01 ppm
	Ag	ppm	IC588	0.1 ppm
	As	ppm	IC588	0.2 ppm
	Cu	ppm	IC588	1 ppm
	Hg	ppm	IC588	0.5 ppm
	Pb	ppm	IC588	1 ppm
	Sb	ppm	IC588	0.2 ppm
	Zn	ppm	IC588	1 ppm

A CS AMT survey was conducted by the Institute of Geological and Nuclear Sciences (GNS Science) in October 1996, with the specific aim of locating resistive targets that could be caused by mineralised quartz veins, and in particular any feeder structures that may lie beneath a cover of thick silicified ignimbrite. Lines were oriented east-west, totalling 14.2 km, with soundings recorded every 20 m. The short dipole length of 20 m was thought to resolve any narrow features and the minimum operating frequency of 4 hertz (Hz) to provide depth penetration to depths >500 m (Grieve et al. 2003).

Findings were as follows:

- Anomaly lineations appear to be dominated by northwest to north-northwest orientations, with a cross-cutting northeast to north-northeast trend in the Central Stream area.
- CS AMT resistivities within the strongest anomalies exceed 1000 ohm-m, consistent with intense silicification or veining, and appear to extend from near surface to several kilometres depth.
- A large area of moderately high resistivity (500 ohm-m) was correlated to a sheet of pervasive silicification approximately 200-300 m thick, which is underlain by less resistive (100 ohm-m), clay altered material.
- Resistivity values generally correlate with observed geology and alteration seen in drill holes.

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Geophysical logging was completed by the Department of Scientific and Industrial Research (DSIR), which logged two drill holes (OHCY-1 and OHCY-2). Density and resistivity showed good correlation with intensity of silicification and with measured properties of core samples. Resistivities of intensely silicified samples had measured resistivities 10 times higher than weakly silicified samples. Densities were also significantly increased (+0.4 grams per cubic centimetre [g/cm^3]) in the highly silicified zones. These observations support in principle, the use of resistivity and gravity for locating such zones of intense silicification (Grieve et al. 2003).

In 1999, Groundsearch was requested by Delta to carry out geophysical logging on four exploration drill holes. These were logged on the 12 and 13 April 1999 using a 9410 dipmeter tool, capable of measuring magnetic field, natural gamma, conductivity and drill hole diameter. A density tool was also run in some of the drill holes; however, problems were experienced due to the additional width of this tool and poor condition or blocked drill holes (Groundsearch 1999).

OHDG-5 was the only drill hole where logging could be carried out to total depth. Magnetic results from all four drill holes logged indicated that the material is generally non-magnetic, and it is likely that de-magnetisation has occurred. However, a magnetic anomaly occurs in drill hole OHDG-5 between 316 and 341m (End of Hole [EOH]).

Magnetic susceptibility measurements were taken on 11 samples from OHDG-5 using laboratory equipment. Results showed that all samples had negative or very low magnetic susceptibility values. This includes the one sample taken from a depth of 335 m, which would be expected to have a higher magnetic susceptibility. The discrepancy between the magnetic anomaly in the log and the low magnetic susceptibility values remains unexplained (Groundsearch 1999).

The only QAQC measures implemented for the Coeur drill core samples was use of a single Au/Ag standard of unknown value (McOnie 1997).

Glass Earth

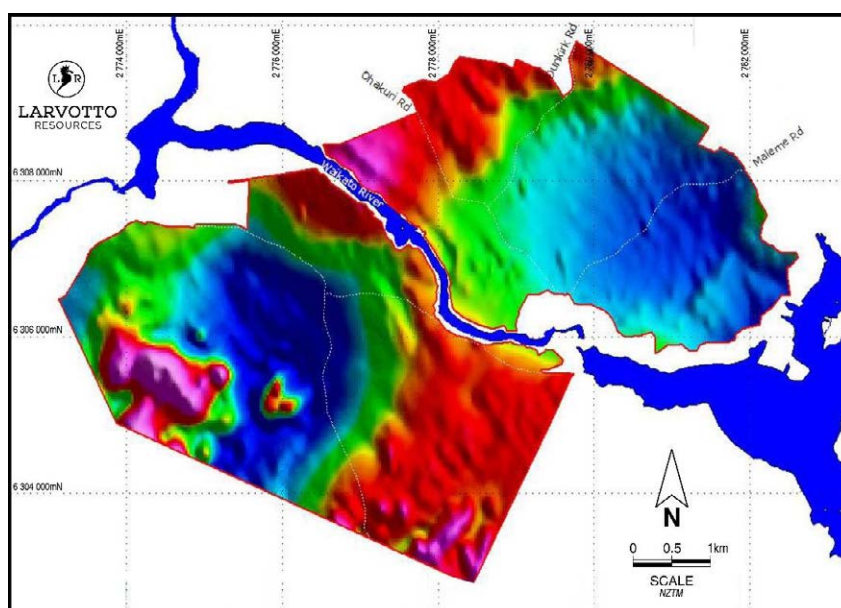
Glass Earth collated a thorough collection of mineral reports available in the public domain, compiling all available data and information into a single MapInfo™ project for the TVZ. This project included the Ohakuri Project, for which a significant quantity of data was available (Glass Earth 2009b).

Glass Earth completed field mapping in various stages during the time they held the Ohakuri Project. The field mapping was focused on the target area north of the Waikato River, the area that has been the subject of most of the historical exploration. The aim of the field mapping was mainly to confirm the surface geological mapping carried out by previous exploration companies. (Glass Earth 2009b).

Airborne magnetic and geophysical surveys were conducted as part of Glass Earth's 2005 Central Volcanic Region (CVR) airborne geophysical project. The Ohakuri Project was covered during the flying of this project (Glass Earth 2009a).

A detailed airborne magnetic survey and airborne gravity survey were flown. The airborne magnetic survey was undertaken by Universal Tracking System Pty Ltd (UTS Geophysics). Survey lines were orientated east-west, at 150 m line spacing with survey elevation of 60 m above ground level. The airborne survey was conducted using a fixed wing aircraft equipped with a Scintrex CS-2 Caesium Vapour Magnetometer. The aircraft also carried a GR-820 Gamma Ray Spectrometer, which collected radiometric data along flight lines. Magnetic field (TMI) was digitally recorded at a resolution of 0.001 nanoteslas (nT) at 10 Hz or 0.1 second reading intervals. Radiometric data was digitally recorded at 1.0 second intervals (1.0 Hz) (Glass Earth 2009a).

Figure 57 to Figure 62 present airborne magnetics, airborne magnetics (analytical signal) and airborne gravity results of the Glass Earth airborne magnetic and airborne gravity surveys, respectively.



The figure is a topographic map of the Vastalo river catchment area. The map is color-coded to show elevation, with green representing lower elevations and yellow/orange representing higher elevations. The map includes a scale bar (0 to 1 km) and a north arrow. The map is labeled with 'LARVOTTO RESOURCES' and 'Vastalo river'. The map shows the Vastalo river and its tributaries, including the Vastalo river, Vastalo river, and Vastalo river. The map is labeled with 'LARVOTTO RESOURCES' and 'Vastalo river'.

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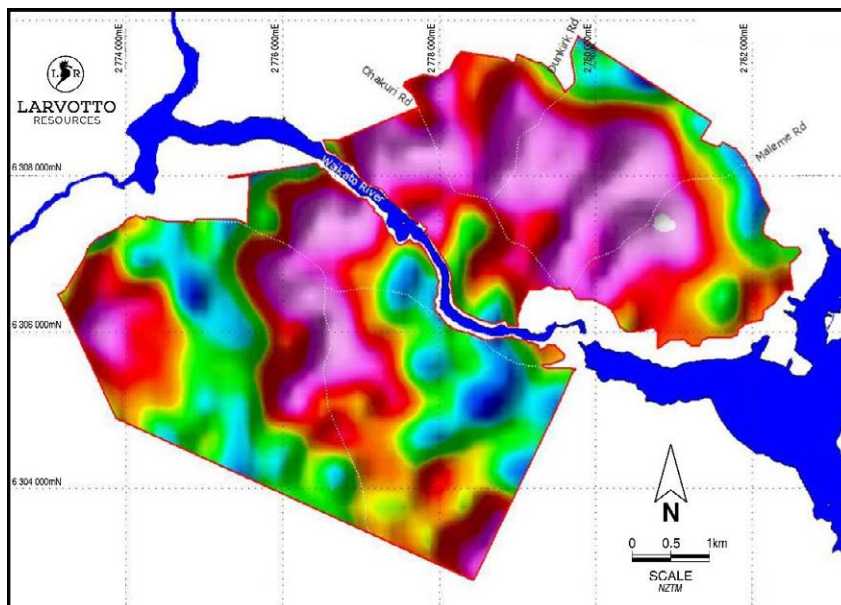


Figure 59: Ohakuri Airborne Gravity (modified after Glass Earth 2009a)

Figure 60 to Figure 62 present zones of hydrothermal alteration superimposed on magnetics, zones of hydrothermal alteration superimposed on the gravity image, and RTP airborne magnetics and alteration, respectively.

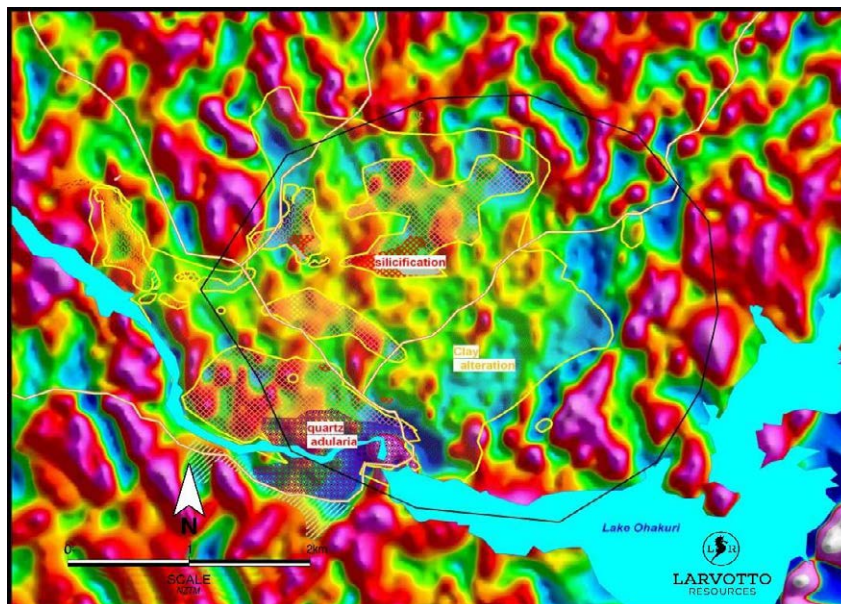


Figure 60: Zones of Hydrothermal Alteration Superimposed Over Magnetic RTP 1VD (modified after Glass Earth 2009a)

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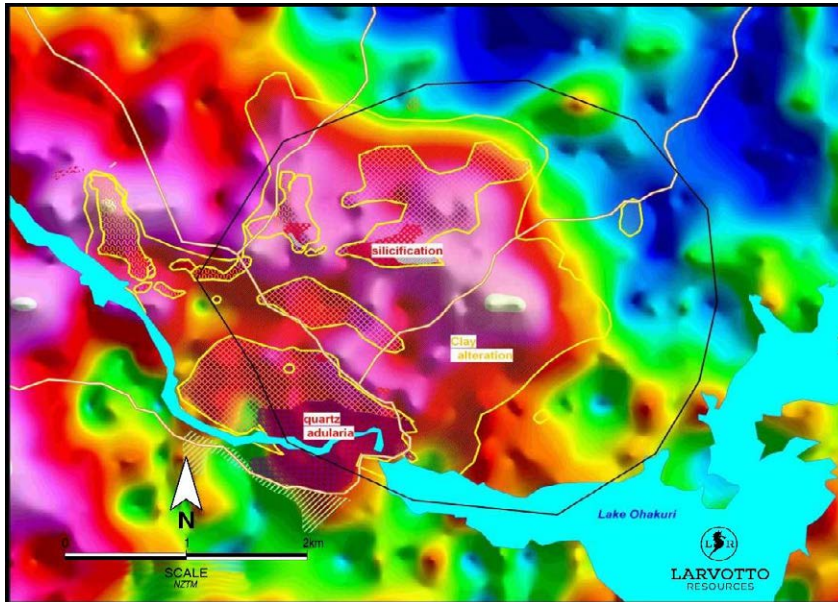


Figure 61: Zones of Hydrothermal Alteration Superimposed over Gravity Image (modified after Glass Earth 2009a)

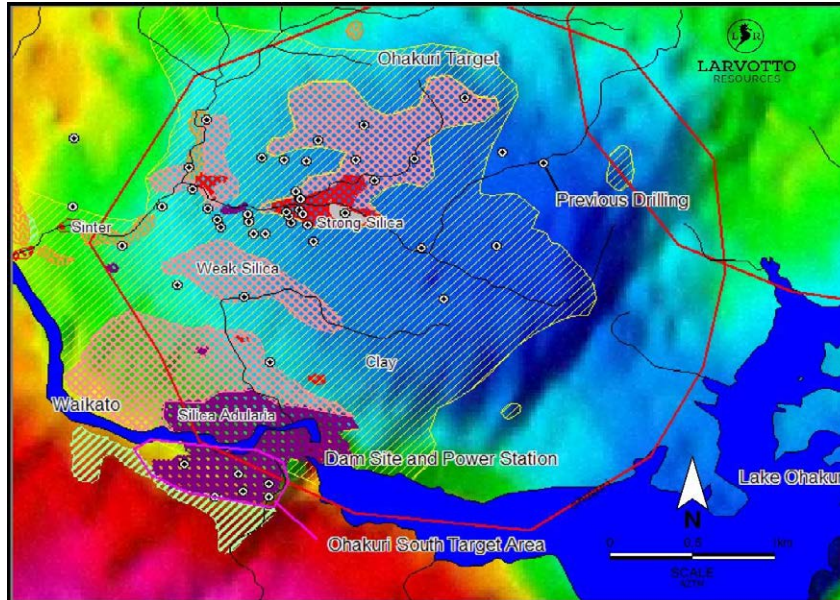


Figure 62: Ohakuri RTP Airborne Magnetics and Alteration (modified after Glass Earth 2009a)

Glass Earth completed field geological mapping in various stages during the time they had the Ohakuri Project EP.

Glass Earth completed rock chip sampling in conjunction with programs of geological mapping. The first sample was collected in June 2007. A total of 131 rock samples were collected throughout the project tenure (Glass Earth 2009b).

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Programs of soil sampling were completed, where a 200 x 50 m grid was predominantly utilised. Samples were composited during collection, yielding a total of 582 samples. Compositing was conducted to reduce assay costs, as it was unknown how successful soil geochemistry would be in the area. A spade was used to remove the grass top and dig a hole to expose the boundary between the 'A' and 'B' horizon, at which point a sample was collected. Each sample collected was dried and sieved to -1 mm in the field office. 120 g of sample was then sent to ALS (Perth) for gold assay by aqua regia digest and inductively coupled plasma mass spectrometry (ICP-MS) with a detection limit of 0.1 ppb (Glass Earth 2009b).

The soil sampling program commenced in September 2007, and final results were received in November 2007 (Glass Earth 2009b).

A total of 131 rock samples were collected by Glass Earth. Samples were delivered to SGS (Waihi) where they were crushed and assayed by fire assay for gold and silver, with detection limits of 0.02 ppm for gold and 0.3 ppm for silver (Glass Earth 2009b).

In 2007, three diamond drill holes were proposed by Glass Earth. Of the three drill holes proposed, only OHADDH01 and OHADDH02 were completed. This can be attributed to the fact that both drill holes were drilled well beyond their target depth (Glass Earth 2009a).

Glass Earth drilled and sampled two cored PQ/HQ drill holes. PQ core was quartered, while HQ core was halved for analyses. The core was delivered to SGS (Waihi) where it was crushed and assayed by fire assay for gold and silver, with detection limits of 0.02 ppm for gold and 0.3 ppm for silver (Glass Earth 2009a).

The drilling of OHADDH01 commenced on 24 October 2007 and was completed on 15 November 2007. PQ core was drilled to 126 m, and HQ core was then drilled from 126 m to TD. The initial proposed drill hole depth was 250 m; however, the intersection of continuous alteration in the form of silicification and clay alteration, together with centimetre scale quartz veining resulted in the drill hole being drilled to 383.5 m (Glass Earth 2009a).

The drilling of OHADDH02 commenced on the 17 November 2007 and was completed on 13 December 2007. It was drilled on the same farm as OHADDH01 to a depth of 419 m. PQ core was drilled to 110 m, and HQ core was then drilled from 110 m to TD. The initial planned depth of OHADDH02 was 300 m; however, drilling was continued due to alteration and silicification encountered in the drill hole (Glass Earth 2009a).

Neither Glass Earth (2009a) or Glass Earth (2009b) contain any information regarding the use of QAQC measures implemented for soli, rock chip or drill core samples.

Zedex

In July 2020, Zedex acquired bare-earth (trees and buildings etc. removed) LIDAR data over the entirety of EP 60555. This enabled much more detailed digital terrain to be modelled over the project tenure. Before that, Zedex was reliant on Phased Array L-band Synthetic Aperture Radar (PALSAR) based 12 m resolution topographic maps. LIDAR data has enabled the development of a topographic surface for the project with a 0.72 m accuracy. Analysis of LIDAR imagery has also led to improved location of fault traces and other structures (Banks and Murfitt 2020).

Following the granting of EP 60555 in late-2019, re-processing and enhanced visualization of the Glass Earth digital data was undertaken by Zedex (Banks and Murfitt 2020). This included field geological mapping, structural analysis, LIDAR analysis, satellite and air-photo analysis, E-SCAN resistivity analysis and aeromagnetic RTP and 1st Vertical Derivative (1VD) grid re-processing (Banks and Murfitt 2020).

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Geological mapping was undertaken by Zedex but owing to the extent of cover rocks (lacustrine sediments and Taupo Ash), geological mapping has relied primarily upon image analysis, combined with field checking (Banks and Murfitt 2020).

Geochemical assessment by Zedex has to date been focussed on two target zones only. The Maleme Fault Zone and the Ohakuri Transform Fault Zone.

At the Maleme Fault Zone, systematic grid-based soil surveys are compromised by surface cover rocks (Taupo Ash on ridge flanks and lacustrine deposits within valley floors and depressions). Rock chip check sampling of the alteration zones confirmed the following (Banks and Murfitt 2020):

- Quartz-Adularia Zone: 0.11 g/t Au, and 2.5 g/t Ag.
- Intense Argillic Zone: 0.15 g/t Au, and 3.7 g/t Ag.
- Lambeth Quarry Quartz Veinlets: 0.01 g/t Au, and 0.30 g/t Ag.

Figure 63 presents photographs of weathered and altered Ohakuri Ignimbrite close to the Maleme Fault Zone sighted during the site inspection.



Figure 63: Weathered and Altered Ohakuri Ignimbrite Close to the Maleme Fault Zone

At the Ohakuri Transform Fault Zone, except at the southeast end where river erosion has exposed quartz veins, much of the area is overlain by up to 20 m of Taupo Ash, which precludes the use of grid soil sampling. However, field mapping and sampling and review of prior geochemical surveys has revealed that this broad transform fault zone is associated with (Banks and Murfitt 2020):

- Quartz veining.
- Intense quartz-adularia alteration.
- Vent breccia.
- Extensive sinter out-flow.

Figure 64 presents sulphide alteration and cryptocrystalline quartz veins proximal to Ohakuri Dam at the southern end of the Maleme Fault Zone (sighted during the site inspection).

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Figure 64: Sulphide Altered (left) Cryptocrystalline Quartz Veins (right) Proximal to Ohakuri Dam

Figure 65 presents hydrothermal brecciation with ignimbrite clasts proximal to Porter Terrace in the Ohakuri Transform Fault Zone (sighted during the site inspection).

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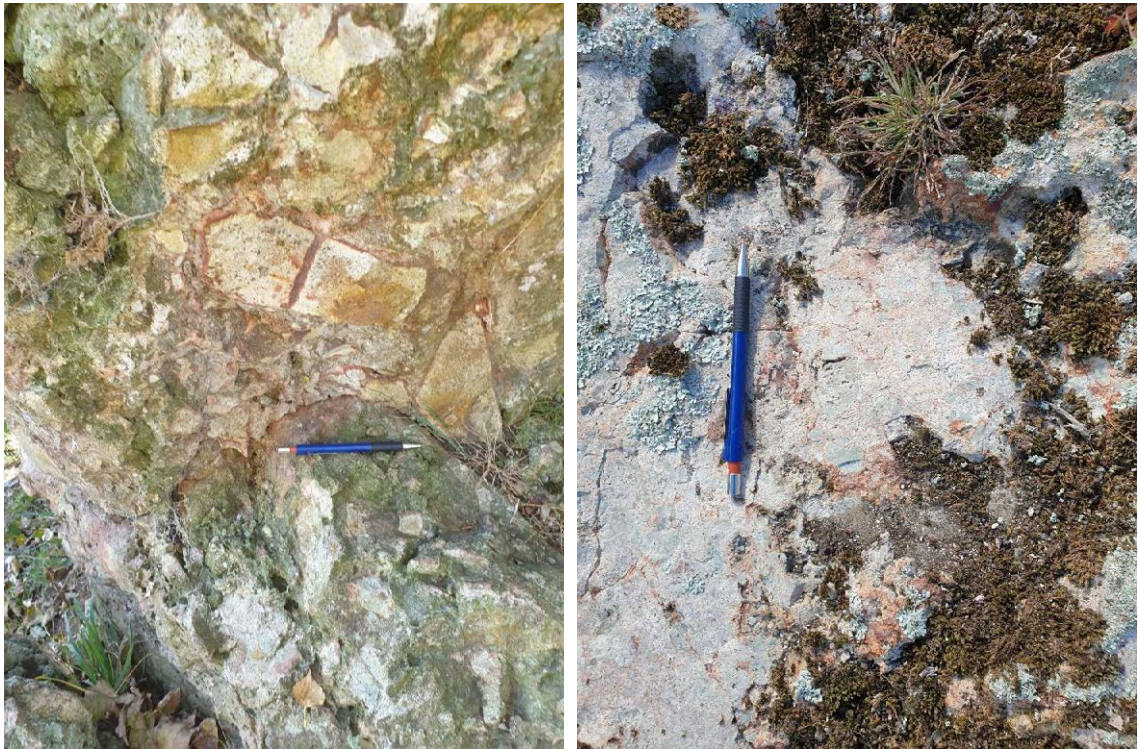


Figure 65: Hydrothermal (vent) Brecciation Proximal to Porter Terrace

Figure 66 presents cryptocrystalline quartz veins in the hosted in hydrothermal breccia proximal to Porter Terrace and in the Ohakuri Transform Fault Zone (sighted during the site inspection).

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Figure 66: Quartz Veining in Hydrothermal Breccia Proximal to Porter Terrace

Outcrop sampling by three separate companies have reported gold values as follows (Banks and Murfitt 2020):

- Quartz veins: 0.25 to 5.7g/t Au.
- Quartz-adularia alteration: 0.65 g/t Au, and 2.5 g/t Ag.
- Vent breccia: 0.10 g/t Au, and 1.5 g/t Ag.
- Sinters: 0.03 to 4.0 g/t Au.

Figure 67 presents a thick vein outcrop proximal to Ohakuri Dam, across the Waikato River and outside the project tenure. The vein is located approximately 50 m below the average topography of EP 60555.

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Figure 67: Thick Vein Outcrop Proximal to Ohakuri Dam and the Waikato River

7.9.1.3 Previous Mining

No mining has taken place within the Ohakuri Project tenure.

8.0 TECHNICAL STUDIES

No Mineral Resource estimates reported in accordance with the 2012 Edition of the JORC Code have been made available to Golder for the Mt Isa Copper, Eyre or Ohakuri Projects.

Technical studies previously reported a Mineral Resource estimate for the Blue Star deposit (Syndicated 2011b), which is not reported in this IGR, as it was not reported in accordance with the 2012 Edition of the JORC Code. The author considers this Mineral Resource estimate cannot be relied on and therefore is not material for inclusion in this IGR.

9.0 REVIEW OF EXPLORATION ACTIVITIES

It is Golder’s opinion that the exploration activities completed to date have been conducted according to industry standards at the time of data collection. After review of all available relevant exploration activities completed to date, Golder considers some aspects offer opportunities for improvement, these being:

- **Database Management:** It is recommended that a central data management system be implemented. A geological database or geological databases (compatible with a 3D mining software package e.g. Vulcan™, Datamine™, or Surpac™) should be developed.

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- **GIS Management:** All exploration data and information should be compiled and centralised into GIS format and imported into a 3D mining software package e.g. Vulcan™, Datamine™, or Surpac™ for future design and visualisation.

10.0 RECOMMENDATIONS FOR FURTHER WORK

10.1 Mt Isa Copper Project

10.1.1 Exploration

Golder recommends the following work be completed:

Highlands Project

- Follow-up of three small discrete VTEM anomalies at the Ballara Saddle Prospect (one of which coincides with historical mine workings).
- Reconnaissance geological mapping, and rock chip sampling over areas with significant historical results at the Bloodwood Prospect. If warranted, drill testing of highest ranked targets.
- Downhole EM surveying of Minotaur drill holes at the Gospel Prospect to determine if the sulphides intersected represent the modelled EM plate or if there is an off-hole anomaly that has not been tested by this drilling. The 2015 VTEM anomalies require further investigation, in particular the Bluestar Prospect, where the VTEM anomaly coincides with surface geochemical anomalism and drilled copper mineralisation.
- Drill testing of the modelled higher conductance EM plates at the Coolibah Prospect. The target is drill-ready and investigations should focus on areas of high conductance spatially related to anomalous rock chip samples.
- Testing of untested VTEM conductors and downhole EM anomalies at the Yamamilla Prospect.

Isa Valley Project

- Reconnaissance geological mapping at the Arch Prospect, followed by ground EM surveying, and follow-up drill testing to determine the significance of the surface geochemical anomaly defined by RTX.
- Reconnaissance geological mapping at the Bass Prospect to validate historical work and confirm the location of previous drilling, followed by ground EM surveying, and follow-up drill testing EM anomalies.

10.1.2 Technical Studies

Golder recommends the following work be completed:

Highlands Project

- Development of a comprehensive Highlands Project geological database (upon completion of planned exploration works), 3D geological model and subsequent Mineral Resource estimate reported in accordance with the JORC Code (data permitting).

Isa Valley Project

- Compilation of all previous exploration data for the Isa Valley Project tenure, and development of a comprehensive geological database to underpin future exploration work, and to gain a more thorough understanding of the project's exploration potential.

10.2 Eyre Project

10.2.1 Exploration

Golder recommends the following work be completed:

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- Infill soil auger geochemical programs, geological mapping, and geophysical interpretation of existing datasets (magnetics, gravity and radiometrics) at the Daisy East and Merivale prospects.
- Extension of the existing soil geochemistry at the Merivale Prospect, and follow-up anomalies with RAB/aircore drilling. The depth of cover in the area may preclude the use of surface or auger geochemistry, in which case a series of RAB/aircore lines should be drilled to test the regolith and bedrock geochemistry.
- Further assessment of the REE anomaly at Merivale Prospect using infill auger soil sampling and subsequent RAB/aircore drilling to test the deeper parts of the regolith profile and the bedrock. A stronger magnetic anomaly 1 km northwest of the main anomaly should also be assessed, as there is insufficient geochemistry coverage over this anomaly.
- Detailed mapping and rock chip sampling around known copper occurrences in conjunction with detailed magnetic and geological interpretation of the dyke complex at the Mt Norcott prospect with. Follow-up work should consist of geophysical surveys (EM and/or IP) and drilling of suitable conductors.
- Data review, reconnaissance auger geochemical sampling, and if warranted geophysical surveys and drill testing at the Adina, Walogerina South and Scooter prospects.
- Geological mapping of the limited areas of outcropping Jimberlana Dyke at the Adina and Walogerina South prospects, and assessment of the potential for mafic-intrusive style Ni-Cu-PGE mineralisation. While some soil auger geochemistry was undertaken by AGA, much of this was undertaken in transported soils at the Adina Prospect and is not considered effective. The AGA soil auger Ni geochemistry conducted at the Walogerina South Prospect outlined the Jimberlana Dyke, with a weak Cu anomaly identified in the southwest of the area. These samples did not include PGE's in the geochemical suite. As part of additional geological mapping work, additional geochemical samples should be collected and assayed. If anomalies are identified, they should be followed up with MLEM surveys to define potential drill targets.
- Investigation of lower order anomalies identified during regional auger multi-element geochemical programs (2009-2013) and other elements e.g. REE with drilling.
- Soil geochemistry at the Scooter Prospect should be assessed, and, if necessary, confirmed with additional sampling and a modern higher-powered MLEM survey to better define the conductive zone previously identified. If warranted, additional drilling could be undertaken to test anomalies at depth.

10.2.2 Technical Studies

Golder recommends the following work be completed:

- Development of a comprehensive geological database (upon completion of planned exploration works), and 3D geological models (data permitting) of areas of interest.
- Development of a comprehensive GIS database for the project (upon completion of planned exploration works).

10.3 Ohakuri Project

10.3.1 Exploration

Golder recommends the following work be completed:

- A program of structural mapping of visible structural defects and exposed quartz veins in outcrops across the permit area to confirm interpretations from aerial lineament analysis and the GNS active fault database.

- Drilling orientated diamond drill holes into the Ohakuri Transform Zone and through the Maleme Fault to intersect the geophysical anomalies at depth and determine the presence of a higher-grade mineralised system(s).

10.3.2 Technical Studies

As well as the work required to fulfil minimum future work obligations, Golder recommends the following work be completed:

- Development of a comprehensive geological database (upon completion of planned exploration works), and 3D geological models (data permitting) of areas of interest.
- Development of a comprehensive GIS database for the project (upon completion of planned exploration works).

11.0 EXPLORATION PROGRAMS AND BUDGETS

Larvotto proposes a staged exploration program covering each of the projects over the next two years. Exploration objectives and expenditure for each project are presented in Sections 11.1 to 11.4.

11.1 Mt Isa Copper Project

Highlands Project

Exploration at the Highlands Project will initially be focussed around previously identified zones of mineralisation, with the aim of evaluation and subsequent development of Mineral Resource estimates. Concurrently, other areas of the project tenure will be worked up to identify further sources of mineralisation. Larvotto's program will focus on the following:

- Literature review.
- Re-evaluation of geophysical information.
- Analysis of existing drilling information.
- Field geological mapping.
- Detailed geophysical investigation over currently identified areas of interest.
- RAB drilling of broad geochemical and geophysical anomalies.
- RC drilling of defined geophysical and RAB anomalies.
- Diamond drilling of deeper zones below RC targets.
- Geophysics off diamond drill holes.

Isa Valley Project

Exploration at the Isa Valley Project will initially be focussed around previously identified zones of mineralisation, with the aim of further evaluation. Larvotto's program will focus on the following:

- Literature review.
- Evaluation of existing geophysical information.
- Analysis of existing drilling information.
- Field geological mapping.
- RC/diamond drilling of identified targets.

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- Geophysics off RC/diamond drill holes.

11.2 Eyre Project

The Eyre Project possesses prospective underlying geology; however, due to the thin veneer of soil cover and lack of historical exploration, initial work will focus on targeting anomalies with the intention of subsequent detailed exploration follow-up. Larvotto's program will focus on the following:

- Literature review.
- Geochemical soils evaluation.
- Field geological mapping.
- Geophysical follow-up of geochemical soils evaluation.
- RAB drilling.
- RC drilling.

11.3 Ohakuri Project

Exploration at the Ohakuri Project will initially be focussed around previously identified zones of mineralisation, with the aim of evaluation and subsequent development of Mineral Resource estimates. Concurrently, other areas of the project tenure will be worked up to identify further sources of mineralisation. Larvotto's program will focus on the following:

- Literature review.
- Re-evaluation of geophysical information.
- Field geological mapping.
- Analysis of existing drilling information.
- Detailed geophysical investigation over currently identified areas of interest.
- Diamond drilling in phases over current high priority areas of interest.

11.4 Expenditure

Larvotto's proposed expenditure is split across three separate projects, namely the Mt Isa Copper, Eyre and Ohakuri projects.

The proposed corporate and exploration budgets for the Mt Isa Copper, Eyre and Ohakuri projects exploration works over the next two years are presented in Table 21.

The proposed corporate and exploration budgets rely on funds raised via the proposed listing of Larvotto, as detailed in the Prospectus.

Table 21: Proposed Corporate and Exploration Budgets for the Mt Isa Copper, Eyre and Ohakuri Projects Exploration Works over the Next 2 Years

Use of Funds	Minimum Subscription (AU\$5.0M)	Percentage of Funds	Maximum Subscription (AU\$6.0M)	Percentage of Funds
Mt Isa Copper Project Exploration	\$1,830,000	36.6	\$2,050,000	34.2

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Use of Funds	Minimum Subscription (AU\$5.0M)	Percentage of Funds	Maximum Subscription (AU\$6.0M)	Percentage of Funds
Cash Consideration under Highlands Project Acquisition	\$100,000	2.0	\$100,000	1.7
Eyre Project Exploration	\$300,000	6.0	\$425,000	7.1
Ohakuri Project Exploration	\$925,000	18.5	\$1,145,000	19.1
Initial Cash Consideration under Ohakuri Project Acquisition Agreement	\$175,000	3.5	\$175,000	2.9
Expenses of the Offer	\$605,000	12.1	\$668,000	11.1
Administration Costs	\$480,000	9.6	\$580,000	9.7
Working Capital	\$585,000	11.7	\$857,000	14.3
Total	\$5,000,000	100.0	\$6,000,000	100.0

Table 22 presents the proposed exploration budgets for the Mt Isa Copper, Eyre and Ohakuri projects over the next two years (based on a minimum subscription of AU\$5.0M and a maximum subscription of AU\$6.0M).

Table 22: Proposed Exploration Budgets for the Mt Isa Copper, Eyre and Ohakuri Projects Exploration Works over the Next 2 Years

Use of Funds	Minimum Subscription (AU\$5.0M)			Maximum Subscription (AU\$6.0M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Mt Isa Copper Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geophysics	\$50,000	\$25,000	\$75,000	\$75,000	\$100,000	\$175,000
RC Drilling	\$650,000	\$550,000	\$1,200,000	\$570,000	\$500,000	\$1,070,000
Diamond Drilling	\$250,000	\$230,000	\$480,000	\$350,000	\$350,000	\$700,000
Analytical	\$35,000	\$15,000	\$50,000	\$50,000	\$30,000	\$80,000
Sub-total	\$1,830,000			\$2,050,000		
Eyre Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geochemistry	\$25,000	\$25,000	\$50,000	\$50,000	\$25,000	\$75,000
Geophysics	\$25,000	\$25,000	\$50,000	\$75,000	\$25,000	\$100,000
RAB Drilling	\$85,000	\$40,000	\$125,000	\$85,000	\$40,000	\$125,000
Analytical	\$25,000	\$25,000	\$50,000	\$75,000	\$25,000	\$100,000
Sub-total	\$300,000			\$425,000		
Ohakuri Project						
Permitting	\$15,000	\$10,000	\$25,000	\$15,000	\$10,000	\$25,000
Geophysics	\$100,000	\$100,000	\$200,000	\$100,000	\$50,000	\$150,000
Diamond Drilling	\$250,000	\$375,000	\$625,000	\$470,000	\$350,000	\$820,000
Analytical	\$50,000	\$25,000	\$75,000	\$90,000	\$60,000	\$150,000

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Use of Funds	Minimum Subscription (AU\$5.0M)			Maximum Subscription (AU\$6.0M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Sub-total	\$925,000			\$1,145,000		
Grand Total	\$3,055,000			\$3,620,000		

Golder considers that the programs of exploration proposed by Larvotto for the Mt Isa Copper, Eyre and Ohakuri projects are well thought out and sufficient to meet the minimum work program and expenditure requirements over the period of the next two years.

The quantities of money allocated to each of the proposed activities appear reasonable and once completed, should improve the understanding of each project.

Progressive expenditure will naturally depend on the success of the work proposed. Larvotto may require additional funds should the outcome of the drilling necessitate modifications to the work program.

Golder notes that for all three projects, there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources. The facts, opinions and assessments presented in this IGR are current at the date of the IGR.

12.0 ECONOMIC ASSESSMENT

Golder has reviewed the previous exploration work undertaken by various parties and concludes that the work considered material and reported on in this IGR has generally been carried out to a standard consistent with international industry practice.

The guidelines of the 2015 Edition of the VALMIN Code, specifically Sections 8.4 and 8.5, state that an economical evaluation of a project cannot be disclosed ignoring appropriate Modifying Factors (studies are required to be at a minimum of pre-feasibility study [PFS] level) or using *in situ* Mineral Resources/Ore Reserves. As per the JORC Code (2012 Edition), Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

To date, no Mineral Resource estimates have been estimated and reported (in accordance with the guiding principles and minimum standards set out in the JORC Code [2012 Edition]) for the Mt Isa Copper, Eyre or Ohakuri projects.

Golder was not provided with any information that conveys appropriate Modifying Factor studies at this time and to date, no Ore/Mineral Reserves have been estimated and reported for the Mt Isa Copper, Eyre or Ohakuri projects. Accordingly, from the perspective of conformance with both the JORC (2012 Edition) and VALMIN Codes, in Golder's view there is insufficient basis to undertake an economic assessment of the Mt Isa Copper, Eyre or Ohakuri projects at this time.

Notwithstanding the above, it is Golder's opinion that the work completed to date warrants further exploration and project development expenditure.

13.0 IMPORTANT INFORMATION

Your attention is drawn to the document titled – "Important Information Relating to this Report", which is included as APPENDIX D. The statements presented in that document are intended to inform a reader of the report about its proper use. There are important limitations as to who can use the report and how it can be

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used. It is important that a reader of the report understands and has realistic expectations about those matters. The Important Information document does not alter the obligations Golder has under the contract between it and its client.

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Signature Page

Golder Associates Pty Ltd



Aaron Radonich
Principal Geologist

ADR/JDW/adr

A.B.N. 64 006 107 857

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[https://golderassociates.sharepoint.com/sites/142274/project files/6 deliverables/1_21454778-001-r-rev0/1_report/21454778-001-r-rev3 larvotto resources limited igr \(final - igr only updated 20211007\).docx](https://golderassociates.sharepoint.com/sites/142274/project%20files/6%20deliverables/1_21454778-001-r-rev0/1_report/21454778-001-r-rev3%20larvotto%20resources%20limited%20igr%20(final%20-%20igr%20only%20updated%20211007).docx)

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APPENDIX A

**JORC 2012 Competent Person's
Consent Form**



JORC Code, 2012 Edition

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Independent Geologist's Report for the Mt Isa Copper, Eyre and Ohakuri Projects

(Title of Report to be publicly released, the 'Report')

Larvotto Resources Limited

(Insert name of Company releasing the Report)

Mt Isa Copper, Eyre and Ohakuri Projects

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

7 October 2021

(Date of Report)

Statement

I,

Aaron David Radonich

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Golder Associates Pty Ltd

(Insert Company Name)

and have been engaged by

Larvotto Resources Limited

(Reporting Company Name)

to prepare the documentation for

Mt Isa Copper, Eyre and Ohakuri Projects

(Deposit Name)

on which the Report is based, for the period ended

7 October 2021

(Date of Resource Statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Larvotto Resources Limited



(Signature of Competent Person)

7 October 2021

(Date of Consent)

Australasian Institute of Mining and Metallurgy (AusIMM) CP(Geo) – 221172

(Professional Membership and Membership Number)



(Signature of Witness)

Henry Dillon. Christchurch, New Zealand

(Witness Name and Residence)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not applicable

(Signature of Competent Person)

7 October 2021

(Date of Consent)

Australasian Institute of Mining and Metallurgy (AusIMM) CP(Geo) – 221172

(Professional Membership and Membership Number)



(Signature of Witness)

Henry Dillon. Christchurch, New Zealand

(Witness Name and Residence)

7 October 2021

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APPENDIX B

**JORC 2012 Table 1: Check Lists
of Assessment and Reporting
Criteria**

JORC Code, 2012 Edition – Table 1

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. 	<p>Given the Highlands Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history with previous activities typically focused on the discovery of new copper, gold, and uranium deposits. The Highlands Project has been explored between 1957 and present by numerous companies. Exploration has largely comprised surface geochemical sampling (stream sediments, soils, and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling.</p> <p>For the purposes of the IGR, Golder has concentrated on recent material data collection completed by Syndicated Metals Limited (Syndicated) and Minotaur Exploration Ltd (Minotaur).</p> <p>Some information relating to sampling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <p>Bloodwood Prospect</p> <ul style="list-style-type: none"> As part of its 2010 exploration campaign, Syndicated conducted first pass soil and rock chip sampling over the northern section of the Prospector Fault Trend. This area is located approximately 20 km northeast of the Barbara Mine. The number of soil and rock chip samples collected is unknown. At total of seven rock chip samples with significant results were publicly reported by Syndicated. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Syndicated were unable to be located by Golder or Larvotto. <p>Trey Bit, Blue Star and Gospel Prospects</p> <ul style="list-style-type: none"> In 2018, Minotaur drilled a total of four inclined drill holes totalling 651.2 m at the Gospel Prospect. Three drill holes (HL 18RC01, HL 18RC03, and HL 18RC04) were drilled using a Sandvik 1200 multi-purpose drill rig with a 5 1/2" face sampling RC hammer. Drill hole HL 18RC02 was drilled to a depth of 97.5 m using RC and then to a depth of 210.2 m using NQ (63.5 mm core diameter) diamond coring. <ul style="list-style-type: none"> Samples collected from drill holes HL 18RC02-04 included typically 1 m or 2 m lengths of cone split samples and halved NQ2 (47.6 mm diameter)

Criteria	JORC Code Explanation	Commentary
		<p>core. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were observed. Variation in sample size reflected visible variation in lithology or sulphide content.</p> <ul style="list-style-type: none"> ○ All 1 m intervals of either RC chips or diamond core were analysed with a portable handheld XRF device. ○ Unsourced intervals were expected to be unmineralised. Sample intervals not reported were considered immaterial due to lack of metalliferous anomalism. ○ Core samples of 1 metre lengths were split with a core saw and half core samples submitted for analysis. ○ No duplicate sampling was undertaken. ○ All RC bags and drill core had magnetic susceptibility and portable XRF measurements systematically recorded every 1 m, specific gravity measurements recorded approximately every 5-10 m from the cored interval of HL 18RC02, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation. <ul style="list-style-type: none"> • In 2013, Syndicated conducted a regional soil sampling program (200 m x 50 m grid) to appraise the region's prospectivity beyond the known prospects of Trey Bit and Blue Star. Results were determined by portable handheld XRF (Niton). A total of 1,800 samples were collected. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by Syndicated were unable to be located by Golder or Larvotto. ○ Specifics on the handheld XRF unit used by Syndicated or calibration information for the unit were unable to be located by Golder or Larvotto. • In 2011, Syndicated drilled a total of 16 RC inclined drill holes at the Blue Star Prospect, for a total of 1,316 m. All drill holes were drilled with a Schramm 685 drill rig, with a 5 1/2" face sampling RC hammer. Drill hole BSRC013 was not sampled and assayed as the drill hole was terminated at a depth of 6 m. <ul style="list-style-type: none"> ○ Samples collected from all drill holes were 1 m in length. The nature of the sample collection is unknown, including whether samples were cone split etc. ○ Measures taken to ensure sample representivity are unknown. ○ Whether any duplicate sampling was undertaken is unknown.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> ○ Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. • In 2010, Syndicated drilled a total of six RC inclined drill holes at the Blue Star Prospect and three RC drill holes at the Trey Bit Prospect, for a total of 974 m. The first drill hole, BSR001 was not analysed due to having to be abandoned before reaching the target because of the drill bit shanking off and blocking the drill hole. BSR006 successfully re-drilled the area reaching the target. All drill holes were drilled with a Schramm 450 drill rig, with a 5 1/2" face sampling RC hammer. <ul style="list-style-type: none"> ○ Samples collected from all drill holes were 1 m in length. The nature of the sample collection is unknown including whether samples were cone split etc. ○ Measures taken to ensure sample representivity are unknown. ○ Whether any duplicate sampling was undertaken is unknown. ○ Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown.
		<p><u>Ballara Saddle Prospect</u></p> <ul style="list-style-type: none"> • During 2014/2015, Syndicated collected soil samples on a 400 m by 50 m grid. An area 1 m x 1 m was cleared to remove crust and vegetation. A total of 974 samples were collected. Samples were collected via the following process. <ul style="list-style-type: none"> ○ An area 1 m x 1 m was cleared to remove crust and vegetation. ○ Within this clearing, a hole was dug to a depth of approximately 25 cm and homogenised. ○ From within the hole, a sample was scooped from 2 to 25 cm and dry sieved to collect 100 g at 0.25 mm (-60 mesh). ○ Results were determined by Niton handheld XRF for multi-element determination. ○ Specifics on the Niton handheld XRF unit used by Syndicated, or calibration information for the unit were unable to be located by Golder or Larvotto. ○ Rock chips samples were collected by chipping outcrop with a geology hammer along the traverse length. ○ Sampling was carried out using established Syndicated sampling protocols and Quality Assurance and Quality Control (QAQC) procedures. Golder has not sighted these procedures.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Pre-1995, Cyprus collected rock chip, channel and stream sediment samples in an area immediately adjacent to the Ballara Saddle historical mine workings. <ul style="list-style-type: none"> Rock chips samples were collected by chipping outcrop with a geology hammer along the traverse length. <p><u>Coolibah Prospect</u></p> <ul style="list-style-type: none"> During 2018/2019, Minotaur collected a total of 11 rock chip samples. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Syndicated were unable to be located by Golder or Larvotto. During 2015/2016, Syndicated conducted a soil geochemistry program. A total of 229 samples covering a closely spaced (50 m x 25 m) grid over the Coolibah Prospect VTEM anomaly were collected. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Syndicated were unable to be located by Golder or Larvotto. <p><u>Yamamilla Prospect</u></p> <ul style="list-style-type: none"> During 2011/2012, Syndicated drilled a total of 10 RC drill holes and two diamond drill hole extensions at the Yamamilla Prospect, for a total of 1,375 m (RC drilling) and 476.1 m (HQ [63.5 mm core diameter] diamond drilling). <ul style="list-style-type: none"> Samples collected from all drill holes were 1 m in length. The nature of the sample collection is unknown i.e. or whether RC samples were cone split etc. Measures taken to ensure sample representivity are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. <p>Given the Isa Valley Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history, with previous activities typically focused on discovering new copper, gold, and uranium deposits.</p> <p>The Isa Valley Project has been explored between 1956 and present by numerous companies.</p> <p>Exploration has largely comprised surface geochemical sampling (stream sediments, soils and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling.</p>

Criteria	JORC Code Explanation
	<p data-bbox="276 315 400 1265">Commentary</p> <p data-bbox="320 315 400 1265">For the purposes of the IGR, Golder has concentrated on recent material data collection completed by Australian Hanna Pty Ltd (Australian Hanna) and Rio Tinto Exploration Pty Limited (RTX).</p> <p data-bbox="416 315 472 1265">Some information relating to sampling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p data-bbox="488 315 512 1265">The following information has been located:</p> <p data-bbox="528 315 555 1265"><u>Arch Prospect</u></p> <ul data-bbox="571 315 1166 1265" style="list-style-type: none"> • During 2019/2020, RTX collected (from across EPM 26538) a total of 76 rock chip, 120 soil, and 15 stream sediment samples. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by RTX were unable to be located by Golder or Larvotto. ○ Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. ○ Whether any duplicate sampling was undertaken is unknown. ○ Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. • During 2017, whilst conducting a program of reconnaissance geological mapping over EPM 26510 (Clone 1), and EPM 26538 (Clone 2), RTX collected a total of 12 rock chip, 2 soil, and 1 stream sediment samples. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by RTX were unable to be located by Golder or Larvotto. ○ Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. ○ Whether any duplicate sampling was undertaken is unknown. ○ Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. <p data-bbox="1182 315 1209 1265"><u>Bass Prospect</u></p> <ul data-bbox="1225 315 1401 1265" style="list-style-type: none"> • During 2019/2020, RTX collected a total of 11 rock chip, 9 soil and 44 stream sediment (22 x 80 mesh and 22 Bulk Leach Extractable Gold [BLEG]) samples. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by RTX were unable to be located by Golder or Larvotto. ○ Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. <ul style="list-style-type: none"> During 2019/2020, RTX drilled a total of four inclined (approximately 50°) drill holes (BASS0001 to BASS0004), totalling 1,371 m. <ul style="list-style-type: none"> Drill core was sampled at 1 m intervals from surface to end of hole (EOH), except for drill hole BASS0004, which was sampled at varying intervals, based on intersected stratigraphy. Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. During 1975, Australian Hanna (within Authority to Prospect [ATP] 1417) drilled a single inclined (approximately 50°) drill hole (DDH-B1), totalling 148.1 m. <ul style="list-style-type: none"> Drill core was nominally sampled at 1 m intervals from 25 m to EOH. Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. During 1974/1975, Australian Hanna (within ATP 1417) collected a total of 76 x 80 mesh drainage samples. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Australian Hanna were unable to be located by Golder or Larvotto. Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. During 1974/1975, Australian Hanna (within ATP 1417) collected a total of 957 soil samples at a spacing of approximately 61 m x 8 m. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Australian Hanna were unable to be located by Golder or Larvotto.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown. <ul style="list-style-type: none"> During 1974/1975, Australian Hanna (within ATP 1417) drilled a single inclined (approximately 50°) drill hole (DDH-B1), totalling 148.1 m. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Australian Hanna were unable to be located by Golder or Larvotto. Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g. magnetic susceptibility, specific gravity was undertaken is unknown.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>Some information relating to drilling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <ul style="list-style-type: none"> During 2019/2020, RTX drilled a total of four inclined (approximately 50°) drill holes (BASS0001 to BASS0004), totalling 1,371 m. <ul style="list-style-type: none"> Drill hole BASS0001 was drilled to a depth of 320.6 m using HQ (63.5 mm core diameter) diamond drilling, drill hole BASS0002 was drilled to a depth of 350.0 m using HQ diamond drilling, drill hole BASS0003 was drilled to a depth of 300.5 m using HQ diamond drilling, drill hole BASS0004 was drilled to a depth of 400.1 m using HQ diamond drilling. The type of drill rig used for drilling is unknown. The drill bit sizes employed are unknown. Downhole surveys were taken in all drill holes at 30 m intervals during drilling, and at the end of each drill hole using a REFLEX EZ-GAMMA and EZ-GYRO downhole survey tool. Downhole natural gamma surveys were completed on BASS0001 to BASS0004. The logs were run to assist with stratigraphic interpretation. Whether core was oriented or not is unknown. In 2018, Minotaur drilled a total of four inclined drill holes totalling 651.2 m at the

Criteria	JORC Code Explanation	Commentary
		<p>Gospel Prospect.</p> <ul style="list-style-type: none"> Three drill holes (HL 18RC01, HL 18RC03, and HL 18RC04) were drilled using a Sandvik 1200 multi-purpose drill rig with a 5 1/2" face sampling RC hammer. Drill hole HL 18RC02 was drilled to a depth of 97.5 m using RC and then to a depth of 210.2 m using NQ (63.5 mm core diameter) diamond coring. Drilling contractor DDH1 completed drilling of drill holes HL 18RC02-04 by RC into basement, then NQ2 core (50.6 mm core diameter) to TD for drill hole HL 18RC02. The drill bit sizes employed are unknown. A north-seeking gyro downhole survey system was used on approximately 30 m intervals by the drilling contractor to monitor drill hole trajectory during drilling. The cored portion of drill hole HL 18RC02 was oriented for structural logging using a Reflex ACT III core orientation tool. The Minotaur drilling program was supervised by experienced Minotaur geological personnel. <ul style="list-style-type: none"> During 2011/2012, Syndicated drilled a total of 10 RC drill holes and two diamond drill hole extensions at the Yamamilla Prospect, for a total of 1,375 m (RC drilling) and 476.1 m (HQ [63.5 mm core diameter] diamond drilling). <ul style="list-style-type: none"> RC drilling diameter was not reported by Syndicated; however, it is assumed that a 5 1/2" face sampling RC hammer. Whether core was oriented or not is unknown. In 2011, Syndicated drilled a total of 16 RC inclined drill holes at the Blue Star Prospect, for a total of 1,316 m. <ul style="list-style-type: none"> All drill holes were drilled with a Schramm 685 drill rig, with a 5 1/2" face sampling RC hammer. Whether core was oriented or not is unknown. In 2010, Syndicated drilled a total of six RC inclined drill holes at the Blue Star Prospect and three RC drill holes at the Trey Bit Prospect, for a total of 974 m. <ul style="list-style-type: none"> All drill holes were drilled with a Schramm 450 drill rig, with a 5 1/2" face sampling RC hammer. Whether core was oriented or not is unknown. During 1975, Australian Hanna drilled a single inclined (approximately 50°) drill

Criteria	JORC Code Explanation	Commentary
		<p>hole (DDH-B1), totalling 148.1 m.</p> <ul style="list-style-type: none"> Drill hole DDH-B1 was drilled to a depth of 148.1 m using NX-BX (54 mm and 42 mm core diameter respectively) diamond drilling. The type of drill rig used for drilling is unknown. The drill bit sizes employed are unknown. Whether downhole surveys were conducted or not is unknown. Whether core was oriented or not is unknown.
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"> For the 2019/2020 RTX Bass Prospect diamond drilling: <ul style="list-style-type: none"> Drill core recovery was not reported. Due to a lack of core recovery information available, whether there is an apparent relationship between sample recovery and metal grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material within drill holes BASS0001 to BASS0004 is impossible to determine. For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> Drill core recovery was determined by measuring the length of core returned to surface recorded as a proportion of the distance drilled by the drilling contractor. Core recovery averaged >99% for all assayed intervals reported by Minotaur, thereby providing no evidence for a correlation between ground conditions and anomalous metal grades. RC sample recovery was affected by excess ground water intersected in all drill holes and ranged from 5 to 100%, with recoveries in the wet intervals ranging from 5 to 70%, with an average of approximately 60%. Dry sample recovery ranged from 70 to 100%, with the majority at 100%. Ground conditions in the basement rocks hosting the Gospel mineralisation were considered by Minotaur to be suitable for standard RC and core drilling. Recoveries and ground conditions were monitored during drilling. Minotaur considered there was no requirement to conduct triple tube drilling. There is no apparent relationship between sample recovery and metal grade within drill holes HL 18RC02-04. Sample bias does not appear to have occurred due to preferential recovery of material. For the 2011/2012 Syndicated Yamamilla Prospect drilling: <ul style="list-style-type: none"> RC and drill core recovery were not reported.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. In the absence of RC and drill core recovery information, 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 is impossible to determine. <ul style="list-style-type: none"> For the 2011 Syndicated Blue Star Prospect drilling: <ul style="list-style-type: none"> RC recovery was not reported. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. In the absence of RC recovery information, 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 is impossible to determine. For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect drilling: <ul style="list-style-type: none"> RC recovery was not reported. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. In the absence of RC recovery information, 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 is impossible to determine. For the 1975 Australian Hanna Bass Prospect diamond drilling: <ul style="list-style-type: none"> Drill core recovery was determined by measuring the length of core returned to surface recorded as a proportion of the distance drilled by the drilling contractor. Core recovery in fresh rock was high (approximately 90% plus), thereby providing no evidence for a correlation between ground conditions and anomalous metal grades. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. There is no apparent relationship between sample recovery and metal grade within drill hole DDH-B1. Sample bias may have occurred due to preferential recovery of material e.g. the highest grade sample in the drill hole is affected by poor recovery.

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> The entire length of drill holes BASS0001 to BASS0004 were geologically logged in detail. This information was used to determine zones of mineralisation for assay and appropriate sample lengths. Whether the drill core was oriented or not is unknown. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted. Geological logging is qualitative. Core tray photos were taken for the entire length of drill holes BASS0001 to BASS0004. Total downhole length logged = 1,371 m (100%). For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> The entire length of drill holes HL18RC02-04 were geologically logged in detail. This information was used to determine zones of mineralisation for assay and appropriate sample lengths. Geological logging of the entire length of the RC drilled and cored basement was conducted by an experienced geologist. The level of detail of logging is considered sufficient for early stage exploration drilling. The drill core was oriented where possible and structural data was recorded. No geotechnical logging was conducted as the drill holes are early stage exploration drill holes. Magnetic susceptibilities were recorded at 1 m intervals along the entire length of the RC portion and cored section of drill holes HL18RC02-04. Specific gravity measurements were taken at approximately 5–10 m intervals for the entire cored length of drill hole HL18RC02. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted. Geological logging is qualitative. Magnetic susceptibility, specific gravity and structural measurements are quantitative. Core tray photos were taken for the entire cored portion of drill hole HL18RC02. Total downhole length logged = 651.2 m (100%). For the 2011/2012 Syndicated Yamamilla Prospect drilling: <ul style="list-style-type: none"> All RC chips and diamond drill core were logged to a level of detail considered sufficient for early stage exploration drilling. No Mineral Resource estimation, mining studies or metallurgical studies

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> have been conducted. Geological logging is qualitative. Total downhole length logged = 1,851.1 m (100%). <ul style="list-style-type: none"> For the 2011 Syndicated Blue Star Prospect drilling: <ul style="list-style-type: none"> All RC chips were logged to a level of detail considered sufficient for early stage exploration drilling. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted. Geological logging is qualitative. Total downhole length logged = 1,316 m (100%). <ul style="list-style-type: none"> For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> The entire length of drill hole DDH-B1 was geologically logged in detail. This information was used to determine zones of mineralisation for assay and appropriate sample lengths. Whether the drill core was oriented or not is unknown. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted. Geological logging is qualitative. Whether core tray photos were taken or not is unknown. Total downhole length logged = 148.1 m (100%).
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 representativity 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"> For the 2019/2020 RTX Bass Prospect diamond drilling: <ul style="list-style-type: none"> Refer to "Quality of assay data and laboratory tests" section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. For the 2014/2015 Syndicated Ballara Saddle Prospect soil samples: <ul style="list-style-type: none"> Refer to "Quality of assay data and laboratory tests" section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-

Criteria	JORC Code Explanation	Commentary
		<p>sampling stages to maximise representativity of samples are unknown.</p> <ul style="list-style-type: none"> ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. <ul style="list-style-type: none"> • For the pre-1995 Cyprus Ballara Saddle Prospect rock chip, channel and stream sediment samples: <ul style="list-style-type: none"> ○ Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to sample preparation methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. • For the 2010 Syndicated Bloodwood Prospect soil and rock chip sampling: <ul style="list-style-type: none"> ○ Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to sample preparation methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. • For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> ○ Core was cut using an industry standard automatic core saw. Half core samples were sent to the laboratory for analysis.

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		<ul style="list-style-type: none"> ○ The HL 18RC02 assays report analyses from 1 m lengths of halved NQ2 core from within zones of visible sulphides, or from within adjacent zones lacking visible sulphides. ○ RC samples passed through a rotary cone splitter attached to the drill rig cyclone into a calico bag. The sub-sample in the calico bag was either entirely used as the laboratory sample or speared with a PVC spear to produce a 2 m laboratory composite sample. Some wet samples were obtained, and these intervals were documented. Samples from wet intervals were grab samples from the RC green bags. ○ All samples from drill holes HL 18RC02-04 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and subsampling). Geochemical analysis for gold was undertaken at ALS Townsville laboratory and analysis of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane. ○ 1 m length samples are considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation. Two metre length composite samples are considered appropriate for analysis of the lower grade zone enveloping the higher grade mineralisation. ○ 30 g charges were prepared for fire assay for gold and 0.25 g charges were prepared for multi-element analyses. In both instances the sub-sample size used for assay is industry standard. ○ Sample sizes are considered appropriate to the grain size of the material being sampled. • For the 2013 Syndicated Blue Star Prospect and Trey Bit Prospect soil sampling: <ul style="list-style-type: none"> ○ Specific details relating to sub-sampling methods used are unknown. ○ Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> For the 2011 Syndicated Blue Star Prospect RC drilling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. For the 2010 Syndicated Blue Star Prospect RC drilling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. For the 2018/2019 Minotaur Coolibah Prospect rock chip samples: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. For the 2015/2016, Syndicated Coolibah Prospect soil sampling:

Criteria	JORC Code Explanation	Commentary
Quality of assay data and		<ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled.
		<ul style="list-style-type: none"> For the 2011/2012 Syndicated Yamamilla Prospect RC and diamond drilling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled. For the 1975 Australian Hanna Bass Prospect diamond drilling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Refer to “<i>Quality of assay data and laboratory tests</i>” section of this document for details relating to sample preparation undertaken. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled.
	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<ul style="list-style-type: none"> For the 2014/2015 Syndicated Ballara Saddle Prospect soil samples: <ul style="list-style-type: none"> Samples were analysed using a Niton handheld XRF for multi-element

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laboratory tests	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>determination for Ag, As, Au, Ba, Bi, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Nb, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Zn, and Zr.</p> <ul style="list-style-type: none"> The use of perchloric acid digestion and aqua regia are considered appropriate for rock chip assay. The use of a Niton portable XRF is considered appropriate for soil sample analysis in determining anomalous base metal locations. Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples were used at a frequency of two field duplicates and five standards per 100 samples. ALS is a commercial laboratory, which has in-house routine QAQC protocols, which were considered industry standard at the time of analysis. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. <ul style="list-style-type: none"> For the pre-1995 Cyprus Ballara Saddle Prospect rock chip, channel and stream sediment samples: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Specific details relating to sample preparation methods used are unknown. Sample preparation was undertaken by ALS. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For the 2010 Syndicated Bloodwood Prospect soil and rock chip sampling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Specific details relating to sample preparation methods used are unknown. Sample preparation was undertaken by ALS.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. <ul style="list-style-type: none"> For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> Assay results reported pertain to 1 m or 2 m RC samples or half-core samples from drill hole HL 18RC02 analysed by ALS Mount Isa. All samples for HL 18RC02-04 were submitted to ALS Mount Isa for sample preparation (crushed and pulverized to ensure >90% passing 4 mm). From ALS Mount Isa, a 70-80 g pulp sub-sample from every submitted sample was sent to ALS Townsville for gold analyses of a 30 g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20 g pulp sub-sample from each submitted sample was sent from ALS Mount Isa to ALS Brisbane for multi-element analyses of 0.25 g sub-samples using four acid digest (HF-HNO₃-HClO₄) with an ICP-MS/CP-AES finish (method ME- MS61). Samples reporting above detection limit copper results with method ME-MS61 triggered the subsequent four acid digestion of an additional 0.4 g sub-sample made up to 100 ml solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted. A commercially sourced Cu-Au standard was submitted to ALS simultaneously with samples from HL 18RC02-0404 at a rate of approximately 1 standard per 20 samples. Commercially-sourced coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse blank per 20 samples. No field duplicates from HL 18RC02004 were submitted for analysis.

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		<ul style="list-style-type: none"> ○ For the laboratory assays reported, an acceptable level of accuracy and precision was confirmed by Minotaur's QAQC protocols. • For the 2013 Syndicated regional soil sampling: <ul style="list-style-type: none"> ○ Samples were analysed using a Niton handheld XRF for multi-element determination. ○ The use of a Niton portable XRF is believed to be appropriate for soil sample analysis in determining anomalous base metal locations. ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to sample preparation methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • For the 2011 Syndicated Blue Star Prospect RC drilling: <ul style="list-style-type: none"> ○ Relevant intervals in all drill holes were sampled and analysed by ALS for Au, As, Ag, Co, Cu and Fe. ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to sample preparation methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. ○ Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect RC drilling: <ul style="list-style-type: none"> ○ Relevant intervals in all drill holes were sampled and analysed by ALS for Au, As, Ag, Co, Cu and Fe. ○ Specific details relating to sub-sampling methods used are unknown.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Specific details relating to sample preparation methods used are unknown. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. <ul style="list-style-type: none"> For the 2018/2019 Minotaur Coolibah Prospect rock chip sampling: <ul style="list-style-type: none"> Samples were sent to ALS Mount Isa and were analysed using a four-acid digest, followed by ICP-MS analysis (i.e. ME-MS61) for Ag, Al, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, and Zr. Au was analysed by fire assay. Specific details relating to sub-sampling methods used are unknown. Specific details relating to sample preparation methods used are unknown. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For the 2015/2016 Syndicated Coolibah Prospect soil geochemistry sampling: <ul style="list-style-type: none"> Samples were sieved to -60 mesh and analysed for Ag, As, Au, Ba, Bi, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Nb, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Zn, and Zr using a handheld XRF. Specific details relating to sub-sampling methods used are unknown. Specific details relating to sample preparation methods used are unknown. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. <ul style="list-style-type: none"> For the 2011/2012 Syndicated Yamamilla Prospect RC and diamond drilling: <ul style="list-style-type: none"> Specific details relating to sub-sampling methods used are unknown. Specific details relating to sample preparation methods used are unknown. Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. Specific details relating to the measures taken to ensure that the sampling is representative of the in situ material collected are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For the 2019/2020 RTX rock chip, soil and stream sediment samples: <ul style="list-style-type: none"> Samples were sent to ALS Mount Isa for sample preparation. Specific details relating to sample preparation undertaken is unknown. Samples were sent to ALS Perth for assay and analysed using Four Acid Super Trace or aqua regia digestion (Super Trace Lowest DL 4A by ICP-MS) analysis for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, and Cs. BLEG samples were analysed using a 1-3 kg bottle roll test and BLEG analysis using an ICP-MS finish. Rock chip samples were also analysed using portable XRF for As, Ca, Cr, Cu, Fe, Mn, Ni, Pb, S and Zn. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> Samples were sent to ALS Mount Isa for sample preparation. Samples were crushed to 70% passing 2 mm, split using a rotary splitter (1 kg sample), and pulverised to 85% passing 75 µm.

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		<ul style="list-style-type: none"> ○ Samples were sent to ALS Perth for assay and analysed using ICP-MS for multi-element determination for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Pd, and Pt, analysed using a portable XRF for As, Ca, Cr, Cu, Fe, Mn, Ni, Pb, S, and Zn, and analysed using fire assay and ICP-AES (whether 30 g or 50 g sample size is unknown). ○ Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> ○ Where samples were sent for sample preparation is unknown. ○ Where samples were sent for assay is unknown. ○ Samples were analysed for Co, Cu, Pb and Zn. The assay methodology is unknown. ○ Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> ○ Significant intersections have been verified by RTX, Larvotto and Golder. ○ Twinned drill holes have not been used at the Isa Valley Project. ○ All Isa Valley Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from RTX and Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. ○ As far as Larvotto and Golder are aware, no adjustments have been made to assay data. • For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> ○ Assay data from drill holes HL18RC02-04 was compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core, cross-checking assays with the geological logs and representative photos. Minotaur's database manager verified the validity of the available assay data. All significant intersections reported were verified by Minotaur's Exploration Manager.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> ○ Twinned drill holes have not been used. ○ All geological logging data and sampling data for drillholes HL18RC02-04 was validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage. ○ No adjustments to assay were undertaken. <ul style="list-style-type: none"> • For the 2011/2012 Syndicated Yamamilla Prospect drilling: <ul style="list-style-type: none"> ○ Significant intersections have been verified by Minotaur, Larvotto and Golder. ○ Twinned drill holes have not been used at the Highlands Project. ○ All Highlands Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from Minotaur and Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. ○ As far as Larvotto and Golder are aware, no adjustments have been made to assay data. • For the 2011 Syndicated Blue Star Prospect drilling: <ul style="list-style-type: none"> ○ Significant intersections have been verified by Minotaur, Larvotto and Golder. ○ Twinned drill holes have not been used at the Highlands Project. ○ All Highlands Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from Minotaur and Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. ○ As far as Larvotto and Golder are aware, no adjustments have been made to assay data. • For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect drilling: <ul style="list-style-type: none"> ○ Significant intersections have been verified by Minotaur, Larvotto and Golder. ○ Twinned drill holes have not been used at the Highlands Project. ○ All Highlands Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from Minotaur and Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. ○ As far as Larvotto and Golder are aware, no adjustments have been made to assay data.

Criteria	JORC Code Explanation	Commentary
		<p>to assay data.</p> <ul style="list-style-type: none"> For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> Significant intersections have been verified by Australian Hanna, Larvotto and Golder. Twinned drill holes have not been used at the Isa Valley Project. All Isa Valley Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from RTX and Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. As far as Larvotto and Golder are aware, no adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> Drill hole collar positions were located with a handheld GPS. The level of accuracy of industry standard handheld GPS units is typically approximately +/- 3 m, which is considered adequate for this early level of exploration drilling. Downhole surveys were taken in all drill holes at 30 m intervals during drilling, and at the end of each drill hole using a REFLEX EZ-GAMMA and EZ-GYRO downhole survey tool. The survey data spacing is considered adequate for this stage of exploration. The grid system used is GDA 1994 (MGA Zone 54). Detailed elevation data are not required for this early stage of exploration. For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> Drill hole collar positions were located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3 m, which is considered adequate for this early level of exploration drilling. Downhole orientation surveys were conducted by drilling contractor DDH1 at 30 m intervals using a north-seeking gyro. The survey data spacing is considered adequate for this stage of exploration. The grid system used is GDA 1994 (MGA Zone 54). The Highlands Project area is rugged, with high elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration. For the 2011/2012 Syndicated Yamamilla Prospect drilling:

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> ○ Drill hole collar positions were located with a handheld GPS. The level of accuracy of industry standard handheld GPS units is typically approximately +/- 3 m, which is considered adequate for this early level of exploration drilling. ○ Collar directional measurements (trend and plunge) were taken by the geologist, using a Suunto compass. ○ Downhole orientation surveys were conducted by the drilling contractor at approximate 30 m intervals using either a single shot Eastman camera or a Reflex EZ Shot digital survey instrument. The survey data spacing is considered adequate for this stage of exploration. ○ The grid system used is GDA 1994 (MGA Zone 54). ○ The Highlands Project area is rugged, with high elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration. • For the 2011 Syndicated Blue Star Prospect drilling: <ul style="list-style-type: none"> ○ Drill hole collar positions were located with a handheld GPS. The level of accuracy of industry standard handheld GPS units is typically approximately +/- 3 m, which is considered adequate for this early level of exploration drilling. ○ Collar directional measurements were taken by the geologist, using a Suunto compass. ○ Downhole orientation surveys were conducted by the drilling contractor at approximate 30 m intervals using either a single shot Eastman camera or a Reflex EZ Shot digital survey instrument. The survey data spacing is considered adequate for this stage of exploration. ○ The grid system used is GDA 1994 (MGA Zone 54). ○ The Highlands Project area is rugged, with high elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration. • For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect drilling: <ul style="list-style-type: none"> ○ Details relating to the accuracy and quality of surveys used to locate drill holes, and the grid system used are unknown. ○ It is assumed that the same methods used for the 2011/2012 Syndicated Yamamilla Prospect drilling, and 2011 Syndicated Blue Star Prospect

Criteria	JORC Code Explanation	Commentary
		drilling were also used for the 2010 Syndicated Blue Star Prospect drilling.
		<ul style="list-style-type: none"> For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> Details relating to the accuracy and quality of surveys used to locate drill holes, and the grid system used are unknown. It is understood by Golder that to date, no aerial topographic surveying of the Highlands Project or Isa Valley Project areas has been conducted.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Larvotto has not yet conducted any exploration at the Highlands Project. All exploration results being reported are historical. For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> From south to north, drill holes BASS0002 and BASS0003 are separated by approximately 50 m along strike. Drill holes BASS0001 and BASS0004 are located approximately 600 m further along strike. Drill core was sampled at 1 m lengths. These data spacing intervals are considered appropriate for early stage prospect assessment and for reporting of assay results. The data spacing is considered to be suitable for the purpose the drilling was intended. No weighted compositing was used to report the mineralisation intercepts. For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> Drill hole collars are separated by approximately 50 to 100 m along the orientation of the modelled EM plates. RC samples and drill core was sampled at 1 m lengths through the main zone of mineralisation and 2 m lengths where there are lesser amounts of visible sulphides, either side of the main zone/s of mineralisation. These data spacing intervals are considered appropriate for early stage prospect assessment and for reporting of geochemical results. The level of data spacing detailed above for drill holes HL 18RC02-04 is considered to be sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for target at the Gospel Prospect. These drilling results and subsequent interpretations were envisaged to be used as a guide for future drilling. No weighted compositing was used to report the mineralisation intercepts. For the 2011/2012 Syndicated Yamamilla Prospect drilling: <ul style="list-style-type: none"> Drill hole collars are separated by approximately 500 to 1,000 m along

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> ○ Drilling was designed to test and identify the controlling mineralising features at the Yamamilla Prospect. The targets were designed around a series of strong copper-in-soil and associated VTEM anomalies. ○ The data spacing is considered to be suitable for the purpose the drilling was intended. ○ No weighted compositing was used to report the mineralisation intercepts. • For the 2011 Syndicated Blue Star Prospect drilling: <ul style="list-style-type: none"> ○ Drill hole collars are separated by approximately 50 to 100 m along strike. ○ Drilling was designed to infill previously mined areas, with a view to identifying copper resources. ○ The data spacing is considered to be suitable for the purpose the drilling was intended. ○ No weighted compositing was used to report the mineralisation intercepts. • For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect drilling: <ul style="list-style-type: none"> ○ Drill hole collars are separated by approximately 50 to 100 m along strike. ○ Drilling was designed to infill previously mined areas, with a view to identifying copper resources. ○ The data spacing is considered to be suitable for the purpose the drilling was intended. ○ No weighted compositing was used to report the mineralisation intercepts. • For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> ○ A single drill hole only is being reported. ○ Drill core was sampled at nominal 1 m lengths. These data spacing intervals are considered appropriate for early stage prospect assessment and for reporting of assay results. ○ The data spacing is considered to be suitable for the purpose the drilling was intended. ○ No weighted compositing was used to report the mineralisation intercepts. • To date, a Mineral Resource estimate (reported according to the 2004 Edition of the JORC Code) has been completed for the Blue Star Prospect. This Mineral Resource estimate has not reported in the IGR, as it was not reported in accordance with the 2012 Edition of the JORC Code. The author considers this Mineral Resource estimate cannot be relied on and therefore is not material for

Criteria	JORC Code Explanation	Commentary
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. 	<p>inclusion in the IGR.</p> <ul style="list-style-type: none"> For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> Drill holes BASS0001 to BASS0004 were drilled within the Surprise Creek Formation to test for the source of surface oxide copper mineralisation. Drill holes BASS0001 and BASS0004 aimed to test for the presence of both structurally hosted copper within a north-northeast trending shear and stratabound copper, whereas drill holes BASS0002 and BASS0003 aimed to test for the presence of stratabound copper mineralisation within north-south striking units of the Surprise Creek Formation. Drill holes were collared at approximately -50°, and the mineralised structures targeted are sub-vertical. Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures. For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> Drill holes HL18RC02-04 were drilled to test modelled EM conductors and drilled as close as possible to perpendicular to the modelled EM plates, dependent on available access for the drill rig. Structural logging of core from drill hole HL18RC02, and the location of the mineralised sections relative to the modelled EM plates, indicates that the drill hole was placed in a favorable orientation for testing of the targeted structures. Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures. For the 2011/2012 Syndicated Yamamilla Prospect RC and diamond drilling: <ul style="list-style-type: none"> The Yamamilla Project drill program was designed to test and identify the controlling mineralising features. The targets were designed around a series of strong copper-in-soil and associated VTEM anomalies. Drill holes were collared at approximately -60 to -55°, and the mineralised structures targeted are sub-vertical. Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures. For the 2011 Syndicated Blue Star Prospect RC drilling: <ul style="list-style-type: none"> Drilling was designed to infill previously mined areas, with a view to identifying copper resources. Drill holes were collared at approximately -60°, and the mineralised

Criteria	JORC Code Explanation	Commentary
		<p>structures targeted are sub-vertical.</p> <ul style="list-style-type: none"> ○ Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures. <ul style="list-style-type: none"> • For the 2010 Syndicated Blue Star Prospect and Trey Bit Prospect RC drilling: <ul style="list-style-type: none"> ○ Drilling was designed to infill previously mined areas, with a view to identifying copper resources. ○ Drill holes were collared at approximately -60°, and the mineralised structures targeted are sub-vertical. ○ Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures. • For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> ○ Drill hole DDH-B1 was drilled to test for mineralisation beneath a 7,000 ppm Cu soil anomaly. ○ Drill holes were collared at approximately -50°, and the mineralised structures targeted are sub-vertical. ○ Golder's opinion is that at this early stage of exploration, the orientation of sampling achieves unbiased sampling of key mineralised structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • For the 2019/2020 RTX Bass Prospect drilling: <ul style="list-style-type: none"> ○ The measures taken to ensure sample security are unknown. • For all pre-2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> ○ The measures taken to ensure sample security are unknown. • For the 2018 Minotaur Gospel Prospect drilling: <ul style="list-style-type: none"> ○ RC chip trays and drill core were securely stored at Minotaur's exploration premises. Samples for assay were securely transported to the receiving ALS laboratory in Mount Isa. • For the 1975 Australian Hanna Bass Prospect drilling: <ul style="list-style-type: none"> ○ The measures taken to ensure sample security are unknown.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Golder is not aware of any audits or reviews of sampling techniques and data being undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Section 5.5 of the IGR presents details regarding project tenure, acquisition agreements between Larvotto and Minotaur, and Larvotto and RTX, and the expenditure commitments for the Mt Isa Copper Project. Further details regarding the status of the Mt Isa Copper Project tenements are dealt with in the Queensland solicitor's report on tenements contained within the Prospectus.
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"> Larvotto has not yet conducted any exploration at the Highlands or Isa Valley projects. All exploration results being reported on are historical. Sections 5.7 and 5.8 of the IGR presents details regarding historical Mt Isa Copper Project exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Highlands Project is located within the Mount Isa Inlier, which comprises Paleoproterozoic and Mesoproterozoic age rocks that underwent a complex, protracted geological and tectonic history. The Highlands Project is located within the eastern portion of the Mount Isa Inlier, which is well endowed with copper-gold deposits such as Ernest Henry, E1, Swan-Mt Elliott, Starra, Osborne, Little Eva, Eloise, Jericho, Barbara and Kulthor. The Highlands Project is prospective for the discovery of structurally-controlled copper-gold deposits (amongst others). Section 5.6 of the IGR presents details regarding the geology and mineralisation of the Highlands Project. The Isa Valley Project is located within the Mount Isa Inlier, which comprises Paleoproterozoic and Mesoproterozoic age rocks that underwent a complex, protracted geological and tectonic history. The Isa Valley Project is considered prospective for the discovery of structurally-controlled copper deposits (amongst others) and is located directly along strike from Glencore owned MIM mining and processing operations, and the Barbara Mine. Section 5.6 of the IGR presents details regarding the geology and mineralisation of

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole 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. 	<p>the Isa Valley Project.</p> <ul style="list-style-type: none"> APPENDIX C of the IGR presents details regarding historical drilling at the Mt Isa Copper Project.
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"> Across the Highlands and Isa Valley projects, various sampling methodologies have been employed. Commonly, samples have been taken on a 1 m interval, whilst also considering lithological and/or mineralisation contacts. Raw sample intervals and results have been reported. No robust checks have been completed for non-drilling sample results.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">These relationships are particularly important in the reporting of Exploration Results.If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.If it is not known and only the 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">Gospel Prospect significant drilling results have been reported with apparent or downhole thicknesses and length weighted assays (1 m sample lengths).Trey Bit and Blue Star Prospect significant drilling results have been reported with apparent or downhole thicknesses and length weighted assays (1 m sample lengths).Yamamilla/South Yamamilla/Floodbird Prospect significant drilling results have been reported with apparent or downhole thicknesses and length weighted assays (1 m sample lengths).Bass Prospect significant drilling results have been reported with apparent or downhole thicknesses and length weighted assays (nominally 1 m sample lengths for Australian Hanna drilling, and 1 m sample lengths for RTX drilling).Any exploration results reported without a true thickness should be taken as down hole lengths as opposed to true lengths i.e. apparent thickness as opposed to true thickness.The reason for true thicknesses not being reported is often due to the geometry of mineralisation with respect to drill hole angle is unknown.
Diagrams	<ul style="list-style-type: none">Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	<ul style="list-style-type: none">Section 5.1 (Figure 1) of the IGR presents the location of the Mt Isa Copper Project.Section 2.2 (Figure 2) of the IGR presents Climate Statistics for Mount Isa, Queensland.Section 5.6.1 (Figure 3) of the IGR presents a solid geology map of the Mt Isa Copper Project area.Section 5.6.1 (Figure 4) of the IGR presents the Mt Isa Copper Project and Mount Isa Inlier structural domains.Section 5.6.2 (Figure 5) of the IGR presents a long-section of the Barbara copper deposit (Looking West).Section 5.6.2 (Figure 6) of the IGR presents a cross-section through the Barbara copper deposit South Lode (Looking North at 9840N).Section 5.8.1.2 (Figure 9) of the IGR presents Bloodwood rock chip sample locations.Section 5.8.1.2 (Figure 10) of the IGR presents Bloodwood follow-up rock chip sample locations.Section 5.8.2.2 (Figure 14) of the IGR presents 2015 Blockade VTEM survey

Criteria	JORC Code Explanation	Commentary
		<p>image (Z-Component Ch. 30) and prospects.</p> <ul style="list-style-type: none"> Section 5.8.2.2 (Figure 15) of the IGR presents Blue Star historical mine workings and drill hole locations. Section 5.8.2.2 (Figure 16) of the IGR presents Trey Bit Prospect, Syndicated RC drill holes (TBRC prefix) and historical drill holes Section 5.8.2.2 (Figure 17) of the IGR presents Gospel and Blue Star prospect drilling, 2018 EM conductors and rock chip samples. Section 5.8.3.2 (Figure 18) of the IGR presents Ballara Saddle and Drought Master copper in soils and regional geology. Section 5.8.3.2 (Figure 19) of the IGR presents Cyprus sampling over Ballara Saddle historical workings. Section 5.8.4.2 (Figure 20) of the IGR presents the Coolibah VTEM anomaly and copper in soil surface geochemistry. Section 5.8.4.2 (Figure 21) of the IGR presents the 2015 Mt Remarkable VTEM survey image (Z-component) and targets. Section 5.8.5.2 (Figure 23) of the IGR presents Yamamilla interpreted geology, drill holes and surface geochemistry. Section 5.8.5.2 (Figure 24) of the IGR presents the Yamamilla (Matrix) 2008 VTEM survey Z-Component image and location. Section 5.8.6.1 (Figure 26) of the IGR presents the Arch Prospect location and surface geochemistry. Section 5.8.7.1 (Figure 27) of the IGR presents the Bass Prospect geological setting, Australian Hanna, and RTX drilling locations. Section 5.10 (Figure 28) of the IGR presents historical VTEM surveys flown over the Highlands Project.
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 results presented in both the IGR and this document, represent all material results found in information supplied by Larvotto and during open file information searches conducted by Golder. APPENDIX C of the IGR presents details regarding historical drilling at the Mt Isa Copper Project.
Other substantive	<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 – 	<ul style="list-style-type: none"> Given the Highlands Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history with previous activities typically focused on the discovery of new copper, gold, and uranium deposits.

Criteria	JORC Code Explanation	Commentary
exploration data	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"> The Highlands Project has been explored between 1957 and present by numerous companies. Exploration has largely comprised surface geochemical sampling (stream sediments, soils, and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling. Other substantive exploration data and information is presented in Sections 5.7 and 5.8 of the IGR. Given the Isa Valley Project's proximity to Mount Isa, the tenements and surrounding area has an extensive exploration history, with previous activities typically focused on discovering new copper, gold, and uranium deposits. The Isa Valley Project has been explored between 1956 and present by numerous companies. Exploration has largely comprised surface geochemical sampling (stream sediments, soils and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling. Further information relating to exploration work completed at the Arch and Bass prospects is presented in Sections 5.8.6.2 and 5.8.7.2 of the IGR.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Exploration Program and Budgets</p> <p>Larvotto has proposed a staged program of exploration for the Mt Isa Copper Project over a two-year period, following their listing on the ASX.</p> <p>Exploration at the Highlands Project will initially be focussed around previously identified zones of mineralisation, with the aim of evaluation and subsequent development of Mineral Resource estimates. Concurrently, other areas of the project tenure will be worked up to identify further sources of mineralisation. Larvotto's program will focus on the following:</p> <ul style="list-style-type: none"> Literature review. Re-evaluation of geophysical information. Analysis of existing drilling information. Field geological mapping. Detailed geophysical investigation over currently identified areas of interest. RAB drilling of broad geochemical and geophysical anomalies. RC drilling of defined geophysical and RAB anomalies. Diamond drilling of deeper zones below RC targets. Geophysics off diamond drill holes.

Criteria	JORC Code Explanation
	<p data-bbox="272 315 300 1263">Commentary</p> <p data-bbox="331 315 411 1263">Exploration at the Isa Valley Project will initially be focussed around previously identified zones of mineralisation, with the aim of further evaluation. Larvotto’s program will focus on the following:</p> <ul data-bbox="443 712 635 1223" style="list-style-type: none"> • Literature review. • Evaluation of existing geophysical information. • Analysis of existing drilling information. • Field geological mapping. • RC/diamond drilling of identified targets. • Geophysics off RC/diamond drill holes. <p data-bbox="655 315 735 1263">Sections 11.1 and 11.4 (Table 21 and Table 22) of the IGR present Larvotto’s proposed corporate and exploration budgets, and exploration only budgets for Mt Isa Copper Project exploration works over the next two years.</p> <p data-bbox="756 315 836 1263">Golder considers that the program of exploration proposed by Larvotto for the Mt Isa Copper Project is well thought out and sufficient to meet the minimum work program and expenditure requirements over the period of the next two years.</p> <p data-bbox="857 315 916 1263">The quantities of money allocated to each of the proposed activities appear reasonable and once completed, should improve understanding of the project.</p> <p data-bbox="936 315 1023 1263">Progressive expenditure will naturally depend on the success of the work proposed. Larvotto may require additional funds should the outcome of the drilling necessitate modifications to the work program.</p> <p data-bbox="1043 315 1123 1263">Golder notes that there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources.</p> <p data-bbox="1144 315 1251 1263">The presentation of diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling is not applicable at this time, as prospects are yet to be adequately evaluated for initial mineralised domains; hence, areas of potential expansion are not relevant at this time.</p>

JORC Code, 2012 Edition – Table 1

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. 	<p>Anglo Gold Ashanti Australia Limited (AGA), Avoca Resources Ltd (Avoca), Australian Gold Resources Ltd (AGR), Newmont Australia Limited (Newmont), Western Mining Corporation Limited (WMC), ESSO Exploration and Production Australia Inc. (ESSO), and Central Norseman Minerals NL (CNM) utilised various sampling techniques across the Eyre Project tenure.</p> <p>Some information relating to sampling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <p><u>Daisy East Prospect</u></p> <ul style="list-style-type: none"> During 1980/1981, ESSO collected a total of 20 rock chip samples of Banded Iron Formation (BIF) and quartz material, and five samples from Rotary Air Blast (RAB) drilling. <ul style="list-style-type: none"> Specifics on the sampling methods employed by ESSO were unable to be located by Golder or Larvotto. Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. During 2003/2004, Avoca collected a total of 220 soil auger samples on a reconnaissance 1 km x 100 m spaced grid. <ul style="list-style-type: none"> Specifics on the sampling methods employed by Avoca were unable to be located by Golder or Larvotto. Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. <p><u>Mt Norcott Prospect</u></p> <ul style="list-style-type: none"> During 1985, WMC collected 112 soil samples on a 244 m x 40 m spaced grid across a previously defined copper anomaly, 30 soil samples over a linear nickel-copper anomaly, and 91 soil samples infilling anomalous N-Cu-PGE areas of the project tenure. <ul style="list-style-type: none"> Standard soil samples were taken at depths of 5-15 cm or 15-30 cm,

Criteria	JORC Code Explanation	Commentary
		<p>depending on the thickness of the soil profile, dried if deemed necessary, and sieved through nylon mesh to obtain a sample of the required particle size range.</p> <ul style="list-style-type: none"> ○ For surface soil samples, the top 1 cm of the soil profile was collected and sieved through a 6 mm mesh, with the + 10 mm mesh material collected and pulverised. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. <ul style="list-style-type: none"> • During 1985, WMC collected samples from historical CNM diamond drill holes for PGE analysis. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by WMC were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • During 1985, WMC collected 132 samples from previously drilled Newmont diamond drill holes for re-analysis. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by WMC were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • During 1985, WMC drilled two x 50 m deep, and one x 28 m deep RC drill holes. <ul style="list-style-type: none"> ○ Samples were collected at 1 m intervals. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • During 1987, WMC collected 24 stream sediment, and rock chip samples. <ul style="list-style-type: none"> ○ For standard stream sediment samples, a portion of the active stream sediment from contemporary lags within the stream bed was collected from four or five positions over approximately 25 m of the stream channel. These samples were placed in 200 mm x 100 mm plastic bags. Samples were dried at 70°C and sieved to the size requested by the geochemist. Samples coarser than 80 mesh were pulverised prior to analysis, and those samples finer than 80 mesh were analysed without further sample preparation. ○ For panned concentrate stream sediment samples, a 2 kg sample was

Criteria	JORC Code Explanation	Commentary
		<p>collected from natural trap sites in active drainage channels and panned at the nearest site with available water. Samples were dried and pulverised prior to analysis.</p> <ul style="list-style-type: none"> ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • During 1988, WMC collected 3,785 soil samples on 400 m x 100 m and 100 m x 100 m grids. <ul style="list-style-type: none"> ○ Standard soil samples were taken at depths of 5-15 cm or 15-30 cm, depending on the thickness of the soil profile, dried if deemed necessary, and sieved through nylon mesh to obtain a sample of the required particle size range. ○ For surface soil samples, the top 1 cm of the soil profile was collected and sieved through a 6 mm mesh, with the +10 mm mesh material collected and pulverised. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • In 1988, Newmont conducted stream sediment sampling, and rock chip sampling. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by Newmont were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. <p><u>Merivale Prospect</u></p> <ul style="list-style-type: none"> • During 1987, AGR drilled 65 RAB and 65 aircore drill holes. <ul style="list-style-type: none"> ○ It should be noted that 6 of the AGR RAB drill holes and 17 of the AGR aircore drill holes are located within the current project tenure. Details of those drill holes located within the current project tenure are presented in APPENDIX C of the IGR (Historical Exploration Activities). ○ For RAB and aircore drilling, AGR collected 4 m composite samples. Dry samples were collected using the coring and quartering method, and wet samples were grab sampled. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • Between 2009 and 2014, Avoca drilled 75 aircore drill holes. <ul style="list-style-type: none"> ○ It should be noted that none of the Avoca aircore drill holes are located

Criteria	JORC Code Explanation	Commentary
		<p>within the current project tenure.</p> <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by Avoca were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. <p><u>Adina, Walogerina South and Scooter Prospects</u></p> <ul style="list-style-type: none"> • During 2012-2013, Heron and Bullabulling Pty Ltd (Bullabulling) collected 383 soil auger samples and 49 surface soil samples. <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by Heron and Bullabulling were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available. • During 2013, Heron drilled four RC drill holes (814 m). <ul style="list-style-type: none"> ○ Specifics on the sampling methods employed by Heron were unable to be located by Golder or Larvotto. ○ Golder was unable to adequately evaluate measures taken to ensure sample representativity, based on the data and documentation available.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Some information relating to drilling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <p><u>Daisy East Prospect</u></p> <ul style="list-style-type: none"> • No drilling has been conducted within the Daisy East Prospect. <p><u>Mt Norcott Prospect</u></p> <ul style="list-style-type: none"> • During 1985, WMC drilled two x 50 m deep, and one x 28 m deep RC drill holes (128 m). <ul style="list-style-type: none"> ○ Details regarding drill hole diameter, bit type, orientation and downhole survey methodology were unable to be located by Golder or Larvotto. <p><u>Merivale Prospect</u></p> <ul style="list-style-type: none"> • During 1987, AGR drilled 65 RAB and 65 aircore drill holes (2,082 m and 2,668 m, respectively). <ul style="list-style-type: none"> ○ Details regarding drill hole diameter, bit type, orientation and downhole survey methodology were unable to be located by Golder or Larvotto.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Between 2009 and 2014, Avoca drilled 75 aircore drill holes (3,078 m). <ul style="list-style-type: none"> Details regarding drill hole diameter, bit type, orientation and downhole survey methodology were unable to be located by Golder or Larvotto. <p><u>Adina, Walogerina South and Scooter Prospects</u></p> <ul style="list-style-type: none"> During 2013, Heron drilled four RC drill holes (814 m). <ul style="list-style-type: none"> Details regarding drill hole diameter, bit type, orientation and downhole survey methodology were unable to be located by Golder or Larvotto.
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. 	<p><u>Daisy East Prospect</u></p> <ul style="list-style-type: none"> No drilling has been conducted within the Daisy East Prospect. <p><u>Mt Norcott Prospect</u></p> <ul style="list-style-type: none"> Details regarding sample recovery, and 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 for the 1985 WMC RC drilling were unable to be located by Golder or Larvotto. <p><u>Merivale Prospect</u></p> <ul style="list-style-type: none"> Details regarding sample recovery, and 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 for the 1987 AGR RAB and aircore drilling were unable to be located by Golder or Larvotto. Details regarding sample recovery, and 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 for the 2009-2014 Avoca aircore drilling were unable to be located by Golder or Larvotto. <p><u>Adina, Walogerina South and Scooter Prospects</u></p> <ul style="list-style-type: none"> Details regarding sample recovery, and 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 for the 2013 Heron RC drilling were unable to be located by Golder or Larvotto.
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 	<p>Due to a lack of available data and information, in depth examination into AGA, Avoca, AGR, Newmont, WMC, ESSO, and CNM logging procedures has not been undertaken; however, Golder's initial findings are as follows:</p>

Criteria	JORC Code Explanation	Commentary
	<p>estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> 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"> Only very basic geological logs (on a 1 m basis) containing coded lithology and colour were generated for the 1985 WMC RC drilling. The logging method used was quantitative. Sample photographs have not been sighted by Golder. Total downhole length logged = 128 m (100%). Only very basic geological logs (split by geology) containing coded lithology were generated for the 1987 AGR RAB and aircore drilling. The logging method used was quantitative. Sample photographs have not been sighted by Golder. Total downhole length logged = 2,082 m (100%) for RAB drilling and 2,668 m (100%) for aircore drilling. Microsoft Excel geological logs (split by geology) containing weathering, regolith, rock type and colour information were generated for the 2009-2014 Avoca aircore drilling. The logging method used was quantitative. Sample photographs have not been sighted by Golder. Total downhole length logged = 3,078 m (100%). Microsoft Excel geological logs (split by geology) containing weathering, regolith, rock type and colour information were generated for the 2013 Heron RC drilling. The logging method used was quantitative. Sample photographs have not been sighted by Golder. Total downhole length logged = 814 m (100%).
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 representativity 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. 	<p>AGA, Avoca, AGR, Newmont, WMC, ESSO and CNM used various sub-sampling techniques, and Quality Assurance and Quality Control (QAQC) measures. Some information relating to sample techniques is unknown, as this information was not located or included in the Larvotto data package or in open source databases. The following information has been located:</p> <ul style="list-style-type: none"> For the 1980/1981 ESSO rock chip samples, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representativity were unable to be located by Golder or Larvotto. In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. For the 1985 WMC soil samples, specific details regarding sample preparation, QAQC procedures adopted, and measures taken to ensure sample representativity were unable to be located by Golder or Larvotto. Standard soil samples were taken at depths of 5-15 cm or 15-30 cm, depending on the thickness of the soil profile, dried if deemed necessary, and sieved through nylon mesh to obtain a sample of

Criteria	JORC Code Explanation	Commentary
		<p>the required particle size range. For surface soil samples, the top 1 cm of the soil profile was collected and sieved through a 6 mm mesh, with the +10 mm mesh material collected and pulverized. Samples were dried in fan forced drying ovens at a temperature of 80°C for paper packets and 140°C for samples in calico bags, sieving was carried out in extruded PVC sieves using nylon cloth mesh, oversize samples were crushed in a Jacques jaw crusher to produce a -6 mm sample, large samples were reduced in size using either a rotary splitter or a riffle splitter, and samples were pulverised prior to analysis, except for material finer than 80 mesh. Pulverising was carried out using Tema Swing mills.</p> <ul style="list-style-type: none"> • In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. • For the 1985 WMC samples collected from historical CNM diamond drill holes, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. WMC took quarter core samples. • In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. • For the 1985 WMC samples collected from historical Newmont diamond drill holes, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. WMC took quarter core samples. • In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. • For 1987 WMC stream sediment, and rock chip samples, specific details regarding sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. For standard stream sediment samples, a portion of the active stream sediment from contemporary lags within the stream bed was collected from four or five positions over approximately 25 m of the stream channel. These samples were placed in 200 mm x 100 mm plastic bags. Samples were dried at 70°C and sieved to the size requested by the geochemist. Samples coarser than 80 mesh were pulverised

Criteria	JORC Code Explanation
	<p data-bbox="316 315 502 1182">prior to analysis, and those samples finer than 80 mesh were analysed without further sample preparation. Sample sizes are considered appropriate to the grain size of the material being sampled. For panned concentrate stream sediment samples, a 2 kg sample was collected from natural trap sites in active drainage channels and panned at the nearest site with available water. Samples were dried and pulverised prior to analysis.</p> <ul data-bbox="502 315 1410 1182" style="list-style-type: none"> <li data-bbox="502 315 598 1182">• In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. <li data-bbox="598 315 853 1182">• For 1988 WMC soil samples, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. Standard soil samples were taken at depths of 5-15 cm or 15-30 cm, depending on the thickness of the soil profile, dried if deemed necessary, and sieved through nylon mesh to obtain a sample of the required particle size range. For surface soil samples, the top 1 cm of the soil profile was collected and sieved through a 6 mm mesh, with the +10 mm mesh material collected and pulverised. <li data-bbox="853 315 949 1182">• In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. <li data-bbox="949 315 1173 1182">• For 1987 AGR drilled RAB samples, and aircore samples, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. 4 m composite samples were collected, dry samples were collected using the coning and quartering method, and wet samples were grab sampled. Samples were oven dried, pulverised to a nominal 75 µm, with a 400-500 g split produced. Assay weight was 40 g. <li data-bbox="1173 315 1268 1182">• In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled. <li data-bbox="1268 315 1410 1182">• For the 2012-2013 Heron and Bullabulling soil auger samples, and surface soil samples, specific details regarding sub-sampling techniques, sample preparation, QAQC procedures adopted, and measures taken to ensure sample representivity were unable to be located by Golder or Larvotto. For Ni, Co, Mg, Fe, Si, Al, Ca,

Criteria	JORC Code Explanation	Commentary
		<p>Mn, Cu, Zn, Cr, Cl, S, and As analysis, XRF fusion discs were prepared by casting in a furnace at 1,050°C using 0.66 g of sample and 7.2 g of 12:22 flux, with 5% sodium nitrate added. Sample sizes are considered appropriate to the grain size of the material being sampled.</p> <ul style="list-style-type: none"> In the absence of the above information, it is impossible to determine whether sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Specific details on the nature of the assaying and laboratory procedures used for 1980/1981 ESSO rock chip samples, were unable to be located by Golder or Larvotto. QAQC measures employed were standards of unknown values (one for Au, one for As, and one for Cu, Pb, Zn, Ni, and Co) and laboratory repeats. Assays were completed by Analabs (Aust) Pty Ltd (Analabs). Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For 2003/2004 Avoca collected soil auger samples, aqua regia solvent extraction, aqua regia digest and an inductively coupled plasma mass spectrometry (ICP-MS) finish was used. Specific details on the laboratory procedures and QAQC measures employed, were unable to be located by Golder or Larvotto. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For 1985 WMC soil samples, 1987 WMC stream sediment, and rock chip sample, and 1988 WMC soil samples, for analysis of Ni, Cu, Co, Cr, Pb, Zn, Mn, Fe, Ag, Mo, a 0.2 g sample was digested in a mixed nitric perchloric acid solution, taken to dryness, leached with hydrochloric acid, made to volume and determined by Atomic Absorption (AA). For As and Bi, an aliquot from the base metal analysis was taken and mixed with potassium iodide ascorbic acid solution. This was passed through hydride evolution equipment and sodium borohydride solution or pellets were added. The evolved gas was determined by AA. Au content was determined using the solvent extraction method. A 25 g sample was digested with

Criteria	JORC Code Explanation	Commentary
		<p>aqua regia, the gold was extracted using aliquot DIBK and the solvent was backwashed. Au concentration was determined by AA. For analysis of Sn and Sb, a 1 g sample was fused with ammonium iodide and the sublimate taken up in hydrochloric acid. This was made to volume and determined by AA. For analysis of H, a 0.2 g sample was digested in Le Fort aqua regia at 50°C. The solution was determined by the cold vapour atomic absorption technique using a Varian VGA76 vapour generator with stannous chloride as reductant. For analysis of Pt and Pd, a 30 g sample was roasted and then digested in aqua regia. An aliquot of the digestion solution was co-precipitated with tellurium and filtered off. The solids were redigested in aqua regia and determined by furnace AA. For analysis of Pt, Pd, Rh, Ru, and Ir, a 25 g sample was fused in a nickel sulphide fire assay. The resultant button was digested in hydrochloric acid and the precious metals filtered off as insoluble sulphides. The solids were redigested in aqua regia and determined by furnace AA. For analysis of Se and Te, a 10 g sample was digested in aqua regia. An aliquot of the solution was co-precipitated with arsenic and the solids filtered off. They were dissolved in nitric acid and determined by furnace AA. For analysis of Ti, an aliquot from the Se and Te digestion was taken and extracted into DIBK. Analysis was by furnace atomic absorption. For analysis of Mo (low), an aliquot from the Se and Te digestion was taken and extracted into aliquot/MIBK solution and determined by AA. For Ag (low), content was determined directly on the Se and Te digestion by AA. Assays were undertaken internally by WMC.</p> <ul style="list-style-type: none"> • Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • For 1985 WMC samples collected from historical CNM diamond drill holes, details on the nature of the assaying and laboratory procedures and QAQC methods employed, were unable to be located by Golder or Larvotto. Assays were undertaken internally by WMC. • Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> For 1985 WMC samples collected from historical Newmont diamond drill holes, details on the nature of the assaying and laboratory procedures and QAQC methods employed, were unable to be located by Golder or Larvotto. Assays were undertaken internally by WMC. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For 1987 AGR RAB and aircore samples, a 40 g sample was assayed using aqua regia acid digest. Au and As contents were determined. TiO₂, Zr, Ni, Y, Cr, and Nb contents were determined from the last metre sampled. 0.01 ppm detection limit for gold and 20 ppm detection limit for As. Analysis was undertaken at Analabs Kalgoorlie. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For 2009-2014 Avoca aircore samples, a 25 g sample was assayed using aqua regia acid digest. Contents for a large analytical suite were determined using ICP-MS. Analysis was undertaken at SGS Perth. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. For 2012-2013, Heron and Bullabulling soil auger samples and surface soil samples and RC samples, samples were analysed using a Philips PW2404/2440 X-Ray Spectrometer using a 4KW end window Rh X-ray Tube. Detection limits were as follows: Ni (0.001%), Al₂O₃ (0.01%), Co (0.001%), Cr (10 ppm), MgO (0.01%), As (10 ppm), FeO (0.01%), CaO (0.01%), Mn (10 ppm), SiO₂ (0.02%), Zn (5 ppm) Cl (50 ppm), Cu (5 ppm), and S (0.001%). Analysis was undertaken at Ultra Trace Perth. The samples were also analysed for gold and platinum using a furnace multi-loading system utilising 30 pots per fire. The firing and cupellation of the samples followed the lead collection, fire assay process, using a nominal 40 g charge, with the gold, platinum and palladium being collected. The noble metal

Criteria	JORC Code Explanation	Commentary
		<p>prills were parted with nitric acid and the gold, platinum and palladium were dissolved in aqua regia and diluted for ICP analysis. Detection limits were as follows: Au (1 ppb), Pt (1 ppb), Pd (1 ppb). Analysis was undertaken at Ultra Trace Perth.</p> <ul style="list-style-type: none"> Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> To date, there has been no significant intersections drilled at the Eyre Project. Twinned drill holes have not been used at the Eyre Project. All Eyre Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from West Australian Government open file sources. No data entry procedures or data storage protocols have been sighted by Larvotto or Golder. As far as Larvotto and Golder are aware, no adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> To date, Mineral Resource estimates have not been completed at the Eyre Project. For ESSO rock chip samples, a local grid system was used. Specific details relating to the details of this local grid system were not located by Larvotto or Golder during open file information searches. For Avoca soil auger samples, the grid system used was MGA94 (Zone 51). For WMC soil samples, the grid system used was a local metric grid calculated AMG (Zone 50) co-ordinates. For WMC RC drill holes, the grid system used was a local metric grid calculated AMG (Zone 50) co-ordinates. For WMC stream sediment, and rock chip samples, the grid system used was a local metric grid calculated AMG (Zone 50) co-ordinates. For Newmont stream sediment, and rock chip samples, the grid system used was AMG (Zone 50). For AGR RAB, and aircore drill holes, the grid system used was AMG (Zone 50). For Avoca aircore drill holes, the grid system used was MGA94 (Zone 51). For Heron and Bullabulling soil auger, and surface soil samples, the grid system used was MGA94 (Zone 51).

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> For Heron RC drill holes, the grid system used was MGA94 (Zone 51). To date, no aerial topographic surveying of the Eyre Project area has been conducted.
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"> Larvotto has not yet conducted any exploration at the Eyre Project. All exploration results being reported are historical. To date, Mineral Resource estimates have not been completed for the Eyre Project. Specifics on some sampling methods employed during historical exploration were unable to be located by Golder or Larvotto; however, for 1987 AGR RAB and aircore drilling, 4 m composite samples were collected.
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"> Whether the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias is at this stage is unknown but should be considered during any future diamond drilling campaigns. It is recommended that any future diamond drilling campaigns include oriented core and digital downhole surveys.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The measures taken to ensure sample security for all exploration samples are unknown.
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"> Golder is not aware of any audits or reviews of sampling techniques and data being undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Section 6.5 of the IGR presents details regarding project tenure, the acquisition agreement between Larvotto and Ardea, and the expenditure commitments for the Eyre Project. Further details regarding the status of the Eyre Project tenements are dealt with in Western Australian solicitor's report on tenements contained within the

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	Prospectus.
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"> Larvotto has not yet conducted any exploration at the Eyre Project. All exploration results being reported on are historical. Sections 6.7 and 6.8 of the IGR presents details regarding historical Eyre Project mining and exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Eyre Project tenure covers part of the northeast trending crustal-scale suture zone between the Archaean Yilgarn Craton to the north, and the Proterozoic Albany Fraser Orogen to the south. This major structure comprises to the east a zone of reworked crust; the Northern Foreland, comprising mostly Archaean metagranitic, and some metamafic rocks intruded by Proterozoic granite and gabbro. Styles of mineralisation present at the Eyre Project are Archaean Greenstone Gold, Tropicana Gold, and Mafic/Ultramafic Complex Ni-Cu-PGE. Section 6.6 of the IGR presents details regarding the geological setting and mineralisation styles present at the Eyre Project.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole 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"> APPENDIX C of the IGR presents details regarding historical drilling at the Eyre Project.
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 	<ul style="list-style-type: none"> To date, there has been no significant intersections drilled at the Eyre Project.

Criteria	JORC Code Explanation	Commentary
	<p>stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the 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"> To date, there has been no significant intersections drilled at the Eyre Project. The geometry of the mineralisation with respect to the drill hole angle is not applicable at this stage.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Section 6.1 (Figure 29) of the IGR presents the location of the Eyre Project. Section 6.2 (Figure 30) of the IGR presents climate statistics for Norseman, Western Australia. Section 6.5.3 (Figure 31) of the IGR presents the Eyre Project tenure and Digital Terrain Model (DTM). Section 6.6.1 (Figure 32) of the IGR presents regional setting of the Eyre Project, showing regional scale geology, structures and major deposits. Section 6.6.1 (Figure 33) of the IGR presents 1:500,000 scale interpreted bedrock geology of the Eyre Project area. Section 6.6.1 (Figure 34) of the IGR presents 1:250,000 surface geological mapping over the Eyre Project area. Section 6.6.2 (Figure 35) of the IGR presents Eyre Project Total Magnetic Intensity (TMI), tenure and key prospects. Section 6.7.2 (Figure 36) of the IGR presents mineral exploration reports (WAMEX) in the Eyre Project Area. Section 6.8.1.1 (Figure 37) of the IGR presents Daisy East Prospect 1:100,000 geological mapping and gold workings. Section 6.8.1.1 (Figure 38) of the IGR presents Daisy East Prospect 1:500,000

Criteria	JORC Code Explanation	Commentary
		<p>geological interpretation and gold workings.</p> <ul style="list-style-type: none"> Section 6.8.1.1 (Figure 39) of the IGR presents Daisy East Prospect TMI and gold workings. Section 6.8.2.1 (Figure 42) of the IGR presents Mt Norcott Prospect TMI (Widgiemooltha 1:250,000 Sheet). Section 6.8.2.1 (Figure 43) of the IGR presents Mt Norcott Prospect mapped surface geology (Widgiemooltha 1:250,000 Sheet). Section 6.8.3.1 (Figure 45) of the IGR presents Merivale Prospect location with Norseman 1:250,000 TMI. Section 6.8.3.1 (Figure 46) of the IGR presents Merivale Prospect 1:500,000 bedrock geological interpretation. Section 6.8.3.1 (Figure 47) of the IGR presents Merivale Prospect 1:250,000 geological mapping. Section 6.8.4.1 (Figure 48) of the IGR presents Eastern Prospects 1:500,000 interpreted geology. Section 6.8.4.1 (Figure 49) of the IGR presents Eastern Prospects TMI. Section 6.8.4.1 (Figure 50) of the IGR presents Eastern Prospects 1:250,000 mapped surface geology.
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 results presented in both the IGR and this document, represent all material results found in information supplied by Larvotto and during open file information searches conducted by Golder. To date, there has been no significant intersections drilled at the Eyre Project.
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"> Little in the way of historical exploration has been conducted within the Eyre Project tenure and no significant mineral occurrences have been recorded. Exploration has largely comprised surface geochemical sampling (stream sediments, soils and rock chips), geological mapping and prospecting, surface and airborne geophysics and drilling. Other substantive exploration data and information is presented in Sections 6.7 and 6.8 of the IGR.
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 	<p>Exploration Program and Budgets</p> <p>Larvotto has proposed a staged program of exploration for the Eyre Project over a two-year period, following their listing on the ASX.</p>

Criteria	JORC Code Explanation	Commentary
	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>The Eyre Project possesses prospective underlying geology; however, due to the thin veneer of soil cover and lack of historical exploration, initial work will focus on targeting anomalies with the intention of subsequent detailed exploration follow-up. Larvotto’s program will focus on the following:</p> <ul style="list-style-type: none"> • Literature review. • Geochemical soils evaluation. • Field geological mapping. • Geophysical follow-up of geochemical soils evaluation. • RAB drilling. • RC drilling. <p>Sections 11.2 and 11.4 (Table 21 and Table 22) of the IGR present Larvotto’s proposed corporate and exploration budgets, and exploration only budgets for Eyre Project exploration works over the next two years.</p> <p>Golder considers the program of exploration proposed by Larvotto to be well thought out and sufficient to meet the minimum expenditure requirements and objectives over the period of the next two years.</p> <p>The quantities of money allocated to each of the proposed activities appear reasonable in terms of the possibility of generating exploration targets.</p> <p>The presentation of diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling is not applicable at this time, as prospects are yet to be adequately evaluated for initial mineralised domains; hence, areas of potential expansion are not relevant at this time.</p>

JORC Code, 2012 Edition – Table 1

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. 	<p>BP Oil NZ Ltd (BP), Cyprus Gold NZ Ltd (Cyprus), Delta Gold NZ Ltd (Delta), Coeur Gold NZ Ltd (Coeur), Glass Earth NZ Ltd (Glass Earth) and Zedex Gold Limited (Zedex) utilised various sampling techniques across the Ohakuri Project.</p> <p>Some information relating to sampling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <ul style="list-style-type: none"> In 1987, BP collected samples from the basal 'A horizon' surface soils and weathered volcanic soils beneath the younger Taupo Pumice Ignimbrite cover. It should be noted that these samples are located outside of the current EP 60555 boundary. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 1987, BP sub-surface soils were sampled using a hand auger to a maximum 3 m depth. Samples were collected at 0.5 m from a minimum depth of 1 m. It should be noted that these samples are located outside of the current EP 60555 boundary. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 1987, BP used wash and diamond drilling (OHBP-1 to OHBP-6) to collect samples of various lengths, but commonly around 1 m. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. Between 1987 and 1988, Cyprus used wash and diamond drilling (OHCY-1 to OHCY-19) to collect (typically) 2 m samples. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 1988, Cyprus conducted an orientation wacker geochemical survey. <ul style="list-style-type: none"> The first phase sampled at 50 m intervals along north-trending lines

Criteria	JORC Code Explanation	Commentary
		<p>spaced 200 m apart.</p> <ul style="list-style-type: none"> ○ The second phase infilled lines to 100 m spacings, and then sample spacing to 25 m centres over zones of anomalous gold. Samples were collected from an average depth of 9.5 m. Sample thickness is unknown. ○ Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. <ul style="list-style-type: none"> • In 1989, Cyprus used RC (OHCY-20 to OHCY-33) and diamond (OHCY-31C) drilling to collect (typically) 2 m samples. • Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. • In 1989, Cyprus collected panned concentrate samples. Details regarding the nature and quality of sampling were unable to be located. • Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. • In 1998, Delta conducted a wacker geochemical survey. Delta wacker drill sampling utilised a man-portable petrol driven percussion head, which drove a hollow sample corer to depths of up to 20 m through unconsolidated ash. On refusal to penetrate further, the rods (in 1 m sections) were removed from the drill hole and the sample was carefully retrieved from the corer. Care was taken to observe and sample the deepest lithology within the corer, as this may have been at or below the ash/ignimbrite interface and therefore represent alteration and mineralisation beneath the ash cover. • Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. • In 1998, Delta used RC and diamond drilling (OHDG-1 to OHDG-7) to collect (typically) 2 m samples. • Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. • In 1999 Delta collected rock chip samples. Details regarding the nature and quality of sampling were unable to be located. • Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> In 1996, Coeur used diamond drilling (OHCY-34) to collect (typically) 2 m samples, which were half cored. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 2007, Glass Earth collected soil samples predominantly on a 200 x 50 m grid. Samples were composited during collection. Compositing occurred in order to reduce assay costs as it was unknown how successful soil geochemistry would be in this area. A spade was used to remove the grass top and dig a hole to expose the boundary between an A and B horizon, at which point a sample was collected. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 2007, Glass Earth collected rock chip samples. Details regarding the nature and quality of sampling were unable to be located. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches. In 2007, three diamond drill holes were proposed by Glass Earth. Of the three diamond drill holes proposed, only drill holes OHADDDH01 and OHADDDH02 were completed. The drill holes were drilled PQ/HQ and quarter core (PQ) and half core (HQ) sampled (PQ) sampled two cored drill holes. For OHADDDH01, PQ core was drilled to 126 m, and HQ core was then drilled from 126 m to TD. For OHADDDH02, PQ core was drilled to 110 m, and HQ core was then drilled from 110 m to TD. Details regarding the nature and quality of sampling were unable to be located. Golder was unable to evaluate measures taken to ensure sample representativity based on information located during open file information searches.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>Some information relating to drilling techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <ul style="list-style-type: none"> In 1987, BP drilled a total of six wash/diamond vertical and inclined drill holes (OHBP-1 to OHBP-6) totalling 326.08 m. <ul style="list-style-type: none"> HQ core drilling from surface was conducted by Brown Bros (NZ) Ltd using a Boyles 56 heavy duty skid mounted drill rig for drill holes OHBP-1 and OHBP-2. HW wash drilling and HQ core drilling was conducted by Radial Drilling

Criteria	JORC Code Explanation	Commentary
		<p>(NZ) Ltd using a Boart Longyear 44 medium skid mounted drill rig for drill holes OHBP-3 and OHBP-6.</p> <ul style="list-style-type: none"> Details regarding tube type, bit type and whether drill holes were oriented or not were not located. <ul style="list-style-type: none"> In 1987/1988, Cyprus drilled a total of 19 wash/diamond vertical and inclined drill holes (OHCY-1 to OHCY-19) totalling 326.08 m. <ul style="list-style-type: none"> Wash drilling was conducted by Faulkner Drillwell. NQ and HQ core drilling was conducted by Faulkner Drillwell. Details regarding rig type, tube type, bit type and whether drill holes were oriented or not were not located. In 1989, Cyprus drilled a total of 14 inclined (60°) RC drill holes (OHCY-20 to OHCY-33) totalling 1,522.3 m. <ul style="list-style-type: none"> RC drilling was conducted by Radial Drilling (NZ) Ltd using a track mounted (D34) multi-purpose RC/diamond drill rig (10 drill holes). A 3.5 inch dual tube and 5 inch hammer were used. Details regarding whether drill holes were oriented or not were not located. RC drilling was conducted by Brown Bros (NZ) Ltd using an Ingersoll-Rand TH60 Cyclone drill rig (4 drill holes). A 5 1/8 inch hammer and hard rock tricone bit were used. Details regarding tube type, and whether drill holes were oriented or not were not located. In 1996, Coeur drilled a single inclined (58°) diamond drill hole (OHCY-34) totalling 520.4 m. <ul style="list-style-type: none"> PQ and HQ core drilling was conducted by Brown Bros (NZ) Ltd using a UDR 650 track mounted drill rig. Downhole surveys were conducted at approximately 30 m intervals. Details regarding bit type, and whether the drill hole was oriented or not were not located. In 2007, Glass Earth drilled two inclined (60°) diamond drill holes (OHADDH01 and OHADDH02) totalling 802.5 m. <ul style="list-style-type: none"> PQ and HQ core drilling was conducted by Alton Drilling Ltd. The rig type used is unknown. Whether downhole surveys were conducted or not is unknown. Details regarding bit type, and whether the drill hole was oriented or not were not located.

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 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"> BP drill sample recovery was recorded by measuring the length of recovered core and comparing this with the drilled interval. Recovery was generally good i.e. 80 to 100%. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. Due to the fact that BP used a combination of wash and diamond drilling, the use of wash drilling may have introduced some degree of sample bias when compared to diamond drilling, due to the potential for preferential losses of material, and downhole contamination during the drilling and sampling recovery process. Cyprus drill sample recovery was not recorded for drill holes OHCY-1 to OHCY-19. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. Due to the fact that Cyprus used a combination of wash and diamond drilling, the use of wash drilling may have introduced some degree of sample bias when compared to diamond drilling, due to the potential for preferential losses of material, and downhole contamination during the drilling and sampling recovery process. Cyprus drill sample recovery was not recorded for drill holes OHCY-20 to OHCY-33 and OHCY-31C; however, Cyprus reports make mention of recovery in top 50 m of drill holes being poor to fair and recovery being very good when the penetration rate was slow. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. Due to the fact that Cyprus used a combination of wash and diamond drilling, the use of wash drilling may have introduced some degree of sample bias when compared to diamond drilling, due to the potential for preferential losses of material, and downhole contamination during the drilling and sampling recovery process. Delta drill sample recovery was not recorded for drill holes OHDG-1 to OHDG-7. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. Due to the fact that Delta used a combination of wash and diamond drilling, the use of wash drilling may have introduced some degree of sample bias when compared to diamond drilling, due to the potential for preferential losses of material, and downhole contamination during the drilling and sampling recovery process. Coeur drill sample recovery for drill hole OHCY-34 was recorded by measuring the length of recovered core and comparing this with the drilled interval. Recovery was generally good i.e. 80 to 100%. Measures taken to maximise sample recovery and

Criteria	JORC Code Explanation	Commentary
		<p>ensure representative nature of the samples are unknown. 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 is unknown.</p> <ul style="list-style-type: none"> Green Earth drill sample recovery was not recorded for drill holes OHADDH01 and OHADDH02. Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. 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 is unknown.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>In depth examination into BP, Cyprus, Delta, Coeur, and Green Earth logging procedures has not been undertaken; however, Golder's initial findings are as follows:</p> <ul style="list-style-type: none"> For the BP wash and diamond drilling (OHBP-1 to OHBP-6), all core and chips were logged and photographed prior to sampling. Drill hole graphic logs, written summary logs, recovery tables, lithology tables, alteration tables, structural tables, and assay tables were generated. Total downhole length logged = 326.08 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project. For the Cyprus wash and diamond drilling (OHCY-1 to OHCY-19), summary graphic logs, summary written logs, and detailed log sheets were generated for each drill hole. Total downhole length logged = 3,971 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project. For the Cyprus wash and diamond drilling (OHCY-20 to OHCY-33) and diamond (OHCY-31C), summary written logs, and detailed log sheets were generated for each drill hole. Total downhole length logged = 1,522.3 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project. For the Delta RC and diamond drilling (OHDG-1 to OHDG-7), a summary written geological table, summary written alteration table, summary dip direction table for veins, breccias, faults and "clastic dykes", summary downhole survey data, summary clay mineralogy table, and detailed assay logs and detailed log sheets for each drill hole were generated. Total downhole length logged = 1,922.1 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project. For the Coeur diamond drilling (OHCY-34), a summary written log, and a detailed coded log sheets was generated. Total downhole length logged = 520.4 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For the Green Earth diamond drilling (OHADDDH01 and OHADDDH02), detailed coded Excel log sheets were generated for each drill hole. Total downhole length logged = 802.5 m (100%). No Mineral Resource estimates have been reported for the Ohakuri Project. <p>BP, Cyprus, Delta, Coeur, and Glass Earth utilised various sub-sampling and sample preparation techniques across the Ohakuri Project.</p> <p>Some information relating to sub-sampling and sample preparation techniques is unknown, as this information was not located by Larvotto or Golder during open file information searches.</p> <p>The following information has been located:</p> <ul style="list-style-type: none"> • All BP drill core was sampled in 0.5 to 2 m lengths and halved using a diamond saw. One half was sent to the laboratory for assay, and the other was kept in storage for reference. Drill core and surface rock chip samples were placed into plastic bags and sent to W Graysons and Associates (Auckland) for assay. The samples were dried, crushed, disc milled to approximately 2 mm, prior to riffle splitting to 200 g. This 200 g sub-sample was then ring milled to a nominal 85 to 95% -75 µm. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown except that a total of 15 samples from drill hole OHBP-6 were selected for check assay. Half core was quartered, and a 200 g split was prepared from each sample and assayed by W Graysons and Associates (Auckland) and Analabs (Auckland) by way of a 30 g fire assay for gold. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • BP soil samples were air-dried and then pre-sieved to -150 µm mesh. Approximately 10 g of this sample was scooped out, bagged, and sent to Acme Analytical Lab Ltd (Acme), in Vancouver (BC) for analysis. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Cyprus wash and core samples (OHCY-1 to OHCY-19), samples were dried, crushed, split (1 kg to 200 g) and pulverised prior to assay. Sample preparation

Criteria	JORC Code Explanation	Commentary
		<p>was undertaken by SGS New Zealand Ltd (SGS) for check assays and W Graysons and Associates (Auckland) for original assays. It is assumed that wash sample and sub-sample collection was undertaken using similar methods to those used for the OHCY-20 to OHCY-33 wash samples. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown except that check assays were completed. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled.</p> <ul style="list-style-type: none"> • Methods used by Cyprus for sampling, sub-sampling and sample preparation of wacker geochemical samples are unknown. Sample preparation was undertaken by Analabs (Auckland). Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Cyprus wash samples (OHCY-20 to OHCY-33) were collected in buckets from beneath the cyclone. In the upper 50 m, where recovery was poor, 0 to 20 kg of sample material per 2 m interval was collected. When penetration rate was slow, recovery improved, which resulted in up to 50 kg of sample material being collected per 2 m. Samples were drained of excess water, and transferred to a wheelbarrow, where they were thoroughly mixed with a coal shovel to ensure a representative sample split. Bagged samples collected for assay weighed on average 7 kg. Small "skeletal" samples were collected for logging and quick reference. Cyprus considered that use of a riffle splitter was not practicable due to wet samples with a high clay content. Sample integrity was considered by Cyprus to be satisfactory, with contamination estimated at 10%, and occurring mainly at rod changes. Samples were sent to SGS New Zealand Ltd (SGS) for analysis. Samples (entire sample) dried and pulverised three times through a continuous ring mill to obtain a nominal 95% pass through 200 mesh. Analabs (Auckland) were also sent a number of samples for check analyses. Entire samples were dried and pulverised to pass 200 mesh. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material

Criteria	JORC Code Explanation	Commentary
		<p>collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled.</p> <ul style="list-style-type: none"> • The methods used by Cyprus for sampling, sub-sampling and sample preparation of drill core samples from drill hole OHCY-31C samples are unknown but are assumed to be similar to those used for core samples from (OHCY-1 to OHCY-19). Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Cyprus panned concentrate samples were transferred using a wash bottle into stainless steel bowls. Excess water was decanted, after settling for 60 minutes. Samples were then oven dried and the weight of the sample was determined. Samples were then digested using hot aqua regia. Sample preparation was undertaken by W Graysons and Associates (Auckland). It is assumed a similar process was used for Cyprus BLEG stream sediment samples. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • For Cyprus soil samples, a 2 kg sample was collected. A 500 g sub-sample was split off (it is assumed using a riffle splitter). The 500 g sub-samples (which required no sample preparation) was extracted with a solution with a pH of 10 for a period of three days. 1,000 ppm Sodium Cyanide maintained at a pH of 10 for a period of three days. Analysis was undertaken by Analytical Services WA Pty Ltd (Analytical Services). No sample preparation was required. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Cyprus rock chip samples were dried at 60°C, crushed, 200 g was split using a riffle splitter, then ground to 200 mesh. Sample preparation was undertaken by W Graysons and Associates (Auckland). Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected

Criteria	JORC Code Explanation	Commentary
		<p>are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled.</p> <ul style="list-style-type: none"> Delta RC samples were collected and logged on site, and diamond drill core was transported to Delta's Mt Maunganui office to be photographed, oriented, and logged. Diamond drill core was then transported to the Ford Road Cream Factory facility (operated by Coeur at the time as a core cutting and storage facility) for cutting to half core, and quarter core where selected vein assays were required. Sample preparation methods are unknown. The only QAQC measures implemented were use of a single gold standard of unknown value, use of a single copper/zinc standard of unknown values and use of a single arsenic, silver, antimony, lead standard of unknown values. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. Delta wacker geochemical samples were sub-sampled for alteration XRD studies. The methods used are unknown. Sample preparation involved jaw crushing and single stage mix and grind of pulps. The only QAQC measures implemented were use of a single gold standard of unknown value, use of a single copper/zinc standard of unknown values and use of a single arsenic, selenium, silver, antimony, tellurium and barium standard of unknown values. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. Delta rock samples. The methods used by Delta for sampling, sub-sampling and sample preparation are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Due to a lack of information, it is impossible to assess whether sample sizes are considered appropriate to the grain size of the material being sampled. Coeur drill core samples (OHCY-34) were logged and photographed, and a set of skeleton samples were kept for referencing and archiving. Core was half cored, nominally in 2 m intervals for assay, except where a different interval was required, based on geology. Sample preparation methods used are unknown. Sample preparation and assay was undertaken by ALS. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ

Criteria	JORC Code Explanation	Commentary
		<p>material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled.</p> <ul style="list-style-type: none"> • Glass Earth soil samples were composited in the field, dried and sieved to -1 mm in the field office. 120 g of sample was then sent ALS Chemex (Perth). It is unknown whether any further sample preparation was undertaken by ALS Chemex. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Glass Earth rock chip samples were sent to SGS (Waihi) for crushing and assay. Sub-sampling and sample preparation methods used are unknown. Sample preparation methods used are unknown. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • Glass Earth drill core samples (OHADDH01 and OHADDH02) were quartered (PQ) and halved (HQ) and sent to SGS (Waihi) for crushing and assay. Sample preparation methods used are unknown. Quality control procedures adopted for sub-sampling stages to maximise representativity of samples are unknown. Measures taken to ensure that sampling was representative of the in situ material collected are unknown. Sample sizes are considered appropriate to the grain size of the material being sampled. • BP drill core and surface rock chip samples were analysed for Au, Ag, As, Cu, and Sb. A 30 g aliquot was taken for fire assay and an AAS finish for Au. A 5 g aliquot was taken for aqua regia digest and AAS finish for Au and Cu. As and Sb were analysed by AAS and vapour generation apparatus. All results were reported in ppm with lower limits of detection being 0.01 ppm Au, 0.5 ppm Ag, 0.1 ppm As, and 0.5 ppm Sb. It is assumed that wash samples were analysed in the same way. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • BP soil samples were analysed for Au, Ag, As, Sb and W by Acme Analytical Lab
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. 	

Criteria	JORC Code Explanation	Commentary
		<p>Ltd, Vancouver (BC) using ICP. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <ul style="list-style-type: none"> During the BP drill programs, check assays were undertaken by splitting remaining half core to quarter core. These quarter core splits were sent to Analabs for sample preparation. Two 200 g splits were requested. One split remained with Analabs for assay and the other was sent to W Graysons and Associates (Auckland) for assay. Other quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. Cyprus wash and diamond drilling samples were analysed for Au, Ag, As, and Sb. Au was analysed using a 30 g or 50 g fire assay with lead collection. Ag, As, and Sb were analysed using a 2.5 g sample and aqua regia digest. Lower detection limits for Au, Ag, As, and Sb were 0.05 ppm, 0.5 ppm, 10 ppm, and 5 ppm, respectively. Selected samples were analysed for Hg. Specific methods used for analysis and quality control i.e. standards, blanks, and duplicates etc. are unknown. It is understood that Au repeat analyses were conducted. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. Cyprus wacker geochemical samples were analysed for Au, Ag, As, Cu, Pb, Sb and Zn, and selected samples were analysed for Hg. Specific methods used for analysis and quality control i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. Cyprus soil samples were analysed for Au using ICP-MS after 500 g of the sample had been extracted with a solution of 1,000 ppm sodium cyanide maintained at a

Criteria	JORC Code Explanation	Commentary
		<p>pH of 10 for a period of three days. Mercury analysis was conducted using the “gold film” method. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <ul style="list-style-type: none"> <p>Cyprus panned concentrate samples had Ag determined directly using AAS; however, Au was extracted/concentrated from the aqueous solution using Methyl Isobutyl Ketone (MIBK), before being determined using AAS. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <p>It is assumed that Cyprus BLEG stream sediment samples were analysed using the same methods used for panned concentrate samples.</p> <p>Delta wacker geochemical samples were analysed at Genalysis Laboratory Services (Perth) for Au, Ag, As, Se, Sb, Te, Ba, Cu, Zn, Hg, and Pb. The methods used for assay are unknown. The only QAQC measures implemented for the Delta wacker samples was use of a single gold standard of unknown value, use of a single copper/zinc standard of unknown values and use of a single arsenic, selenium, silver, antimony, tellurium and barium standard of unknown values. The methods used for assay are as follows: Au (lead collection fire assay using new pots. Analysed by ICP-MS), Ag, As, Sb, Se, and Te (multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by ICP-MS), Cu, and Zn (multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by ICP Optical (Atomic) Emission Spectrometry). Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <p>Delta RC and diamond drilling samples (1 and 2 m intervals) were analysed at Genalysis Laboratory Services (Perth) for Au, Cu, Zn, As, Ag, Sb, and Pb. Samples were also analysed at SGS Waihi for Au. Lower detection limits were Au</p>

Criteria	JORC Code Explanation	Commentary
		<p>(0.01 ppm), Cu (1 ppm), Zn (1 ppm), As (1 ppm), Ag (0.1 ppm), Sb (0.05 ppm), and Pb (2 ppm). The methods used for assay are as follows: Au (lead collection fire assay using recycled pots. Analysed by Flame Atomic Absorption Spectrometry), Ag, As, Pb, and Sb (multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by ICP-MS), Cu, and Zn (multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by ICP Optical (Atomic) Emission Spectrometry). The only QAQC measures implemented for the Delta drill core samples was use of a single gold standard of unknown value, use of a single Cu/Zn standard of unknown values and use of a single As, Ag, Sb, Pb standard of unknown values. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <ul style="list-style-type: none"> Selected Delta diamond drilling samples were submitted for X-ray Diffraction (XRD) analysis by Terry Leach & Co. in Auckland. The samples were ground and dispersed in water onto a glass slide and then dried at a low heat, enabling the sample to preferentially settle before drying out. They were then x-rayed. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. The nature, quality and appropriateness of the assaying and laboratory procedures used for Delta rock chip samples is unknown. Quality control procedures used i.e. standards, blanks, and duplicates etc. are also unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. Coeur diamond drilling samples were submitted to ALS for Au analysis by fire assay, and for analysis of Ag, As, Sb, Hg, Cu, Pb and Zn by ICP spectroscopy. Lower detection limits were 0.01 ppm for Au, 1 ppm for Cu, Pb, and Zn, 0.1 ppm for Ag, 0.2 ppm for As, and Sb, and 0.5 ppm for Hg. It appears as though a Au/Ag standard of unknown value was analysed once with the batch of samples

Criteria	JORC Code Explanation	Commentary
		<p>submitted. The nature, quality and appropriateness of the assaying and laboratory procedures used for Coeur diamond drilling samples is difficult to assess, due to a lack of detailed information. Quality control procedures used i.e. standards, blanks, and duplicates etc. are also largely unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p> <ul style="list-style-type: none"> • Glass Earth soil samples were sent to ALS (Perth) for Au using aqua regia digest and ICP-MS determination, with a lower detection limit of 0.1 ppb. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • Glass Earth rock chip samples were sent to SGS (Waihi) where they were crushed and assayed by fire assay for Au and Ag, with lower detection limits of 0.02 ppm for Au and 0.3 ppm for Ag. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • Glass Earth diamond drilling samples were sent to SGS (Waihi) for Au and Ag fire assay, with lower detection limits of 0.02 ppm for Au, and 0.3 ppm for Ag. Quality control procedures used i.e. standards, blanks, and duplicates etc. are unknown. Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant Ohakuri Project intersections have been verified by Minotaur, Larvotto and Golder. • Twinned drill holes have not been used at the Ohakuri Project. • All Ohakuri Project data obtained by Larvotto and Golder for the purposes of the IGR has been obtained from New Zealand Government open file sources. No data entry procedures or data storage protocols have been sighted by either Larvotto or

Criteria	JORC Code Explanation	Commentary
		<p>Golder.</p> <ul style="list-style-type: none"> As far as Larvotto and Golder are aware, no adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> To date, Mineral Resource estimation has been completed at the Ohakuri Project. The survey method used to locate the 1987 BP diamond drill hole collars (OHBP-1 to OHBP-6) is unknown. The grid system used was New Zealand Map Grid (NZMG) based on the NZGD1949 Datum. The survey method used to locate the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) is unknown. The grid system used was based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). The survey method used to locate the 1989 Cyprus pan concentrated stream sediment samples is unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). The survey method used to locate the 1986-1989 Cyprus Bulk Leach Extractable Gold (BLEG) stream sediment samples is unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). The survey method used to locate the 1986-1989 Cyprus BLEG soil samples is unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). It should be noted that these samples are located outside of the current EP 60555 boundary. The survey method used to locate the 1988 Cyprus wacker samples is unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). The survey method used to locate the 1986-1989 Cyprus rock chip samples is

Criteria	JORC Code Explanation	Commentary
		<p>unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16).</p> <ul style="list-style-type: none"> The survey method used to locate the 1989 Cyprus RC drill hole collars (OHCY-20 to OHCY-33) is unknown. McConnochie (1989b) states that the grid system used for the RC drilling is "...quite distinct from a drill grid based on NZMS grid, which was used to describe the locations of 19 earlier drillholes." The wacker sample grid utilised five digit co-ordinates, whilst the RC drilling grid utilised four digit co-ordinates. The survey method used to locate the 1989 Cyprus diamond drill hole collar (OHCY-31C), which was a diamond tail to RC drill hole OHCY-31 is unknown. It is assumed that the grid system used was the same as used for the 1987-1988 Cyprus drill holes (OHCY-1 to OHCY-19) i.e. based on eastings and northing measured in metres from an origin in Kinleith Forest. The origin was located at MR 2774000E and 6305000N (NZMS Map U16). The survey method used to locate the 1998 and 1999 Delta wacker samples is unknown. The grid system used was NZMG based on the NZGD1949 Datum. The survey method used to locate the 1998 Delta RC and diamond drill hole collars (OHDG-1 to OHDG-7) is unknown. The grid system used was NZMG based on the NZGD1949 Datum. It is understood by Golder that to date, no aerial topographic surveying of the Ohakuri Project area has been conducted.
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"> Larvotto has not yet conducted any exploration at the Ohakuri Project. All exploration results being reported on are historical. To date, Mineral Resource estimates have been completed for the Ohakuri Project. No sample compositing has been 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 	<ul style="list-style-type: none"> Whether the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias is at this stage is unknown but should be considered during any future diamond drilling campaigns. It is recommended that any future diamond drilling campaigns include oriented core and digital downhole surveys.

Criteria	JORC Code Explanation	Commentary
	and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The measures taken to ensure sample security for all exploration samples are unknown.
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"> Golder is not aware of any audits or reviews of sampling techniques and data being undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Sections 7.5 of the IGR presents details regarding project tenure, the acquisition agreement between Larvotto and Zedex, and the expenditure commitments for the Ohakuri Project. Further details regarding the status of the Ohakuri Project tenements are dealt with in the New Zealand solicitor's report on tenements contained within the Prospectus.
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"> Larvotto has not yet conducted any exploration at the Ohakuri Project. All exploration results being reported on are historical. Sections 7.8 and 7.9 of the IGR presents details regarding historical Ohakuri Project exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ohakuri Project is located within the Taupo Volcanic Zone (TVZ). The TVZ is a 200 km long rift zone, formed by active subduction of the Australasian Plate beneath the Pacific Plate, which is dominated by regional northeast-southwest extensional faulting and large circular volcanic collapse calderas. The Ohakuri hydrothermal system lies at a major fault intersection within a predominantly rhyolitic volcanic terrain, immediately north of the Maroa Volcanic Centre (within Whakamaru Caldera) and east of the younger Ohakuri Caldera. The geology of the Ohakuri Project is relatively consistent throughout, with the

Criteria	JORC Code Explanation	Commentary
		<p>Ohakuri Formation ignimbrite being the dominant unit in the east. Late Pleistocene river deposits cover the western portion of the EP, with the Taupo Pumice Formation covering areas around the centre of the EP.</p> <ul style="list-style-type: none"> Gold and silver mineralisation has been recognised at the Ohakuri Project as occurring within moderate to steeply dipping narrow (1-300 mm) quartz-sulphide veins and faults occurring within a flat lying zone of interlayered illite-smectite+chlorite+kaolinite clays between the depths of 50 and 300 m. The mineralisation and alteration is hosted within a quartz+adularia+chlorite volcaniclastic unit dated at around 160,000 years before present (BP). Alteration and mineralisation has previously been dated at around 160,000 to 130,000 years BP. The mineralisation appears to be localised at the intersection of a northeast-trending rift structure (the Horohoro Graben) with the margin of the Maroa Caldera (back-arc environment). Two modes of gold deposition have been recognised, these being, higher grade (up to 45 g/t Au in selected vein samples) mineralisation associated with thin (<20 mm) weakly banded quartz-sulphide veins and lower grade disseminated mineralisation (e.g. 100 m at 0.33 g/t Au in drill hole OHDG-5). The mineralisation is interpreted to have resulted from the mixing of deep chloride waters with cool near surface acidic waters. Geochemical analyses and structural observations of oriented drill core show that higher grade mineralisation is associated with veins dipping to the east-southeast, consistent with the structural model for the prospect of dilation along east-west trending structures. In common with many TVZ epithermal systems, the Ohakuri system is strongly gold-silver mineralised. Ohakuri mineralisation is however only poorly exposed at a high level in the hydrothermal system. The main mineralisation styles recognised by Zedex within the project area are discussed in the following sections. Section 7.7 of the IGR presents details regarding the geology, alteration and mineralisation of the Ohakuri Project.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation 	<ul style="list-style-type: none"> APPENDIX C of the IGR presents details regarding historical drilling at the Ohakuri Project.

Criteria	JORC Code Explanation	Commentary
	<p>above sea level in metres) of the drillhole collar</p> <ul style="list-style-type: none"> dip and azimuth of the hole down hole length and interception depth hole length. <p>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 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"> Across the Ohakuri Project, various sampling methodologies have been employed. Commonly, samples have been taken on a 5 m interval, whilst also considering lithological and/or mineralisation contacts. Raw sample intervals and results have been reported. No robust checks have been completed for non-drilling sample results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the 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"> Ohakuri Project significant drilling results have been reported with apparent or downhole thicknesses and length weighted assays (sample lengths vary from 0.08 m to 8.00 m). Any exploration results reported without a true thickness should be taken as down hole lengths as opposed to true lengths i.e. apparent thickness as opposed to true thickness. The reason for true thicknesses not being reported is often due to the geometry of mineralisation with respect to drill hole angle is unknown.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Section 7.1 (Figure 51) of the IGR presents the location of EP 60555 (Ohakuri Project). Section 7.2 (Figure 52) of the IGR presents the climate statistics for Taupo, New Zealand. Section 7.7.1 (Figure 53) of the IGR presents the location of the Taupo Volcanic Zone.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Section 7.7.1 (Figure 54) of the IGR presents a regional relief map with the Ohakuri EP. Section 7.7.2 (Figure 55) of the IGR presents the Ohakuri Prospect geology. Section 7.9.1.2 (Figure 56) of the IGR presents the BP Ohakuri aeromagnetic summary map. Section 7.9.1.2 (Figures 57 to 62) of the IGR present airborne magnetics, airborne magnetics (analytical signal) and airborne gravity results of the Glass Earth airborne magnetic and airborne gravity surveys, respectively.
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 results presented in both the IGR and this document, represent all material results found in information supplied by Larvotto and during open file information searches conducted by Golder. APPENDIX C of the IGR presents details regarding historical drilling at the Ohakuri Project.
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"> The Ohakuri Project was first recognized in the 1970's, during engineering surveys of the Waikato River for suitable hydro-electric dam sites. River erosion had revealed quartz veins and pervasively silicified ignimbrite at the distal southwest end of the Maleme vein system. Between 1983 and present, the Ohakuri Project has been the subject of significant prospecting and exploration activities. Work conducted consists of the following: <ul style="list-style-type: none"> Geological mapping/rock chip sampling. Airborne magnetic/radiometric survey (east-west flight lines at 150 m spacing and 600 m altitude). Airborne gravity survey (east-west flight lines at 450 m spacing and 90 m altitude). Ground based E-Scan electrical resistivity survey. Ground CS AMT surveys. Induced polarization survey (43 km dipole-dipole and 15 km gradient array). Deep geochemical (wacker) survey (124 drill holes). Drilling (10,610 m in 51 drill holes). Other substantive exploration data and information is presented in Section 7.9 of the IGR.

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.	<p>Exploration Program and Budgets</p> <p>The conditions for each EP contain a set of minimum future work programme obligations.</p> <p>Section 7.5.4 (Table 11) of the IGR (reproduced below), presents the minimum future work programme obligations and the dates by which they must be met for EP 60555.</p> <p>Minimum Future Work Programme Obligations for EP 60555</p> <table><tr><th>Number</th><th>Part</th><th>Type</th><th>Due Date</th><th>Description</th></tr><tr><td rowspan="9">1</td><td>a</td><td>Literature Review</td><td>19-Dec-2022</td><td>Complete a literature review.</td></tr><tr><td>b</td><td>Data Compilation</td><td>19-Dec-2022</td><td>Compile all available geological data into a GIS database.</td></tr><tr><td>c</td><td>Mapping</td><td>19-Dec-2022</td><td>Complete a programme of geological and structural mapping.</td></tr><tr><td>d</td><td>Geochemical</td><td>19-Dec-2022</td><td>Complete a programme of geochemical sampling for a minimum 20 samples.</td></tr><tr><td>e</td><td>Data Compilation</td><td>19-Dec-2022</td><td>Complete 3D inversion processing of existing geophysical data.</td></tr><tr><td>f</td><td>Data Compilation</td><td>19-Dec-2022</td><td>Create an exploration target model.</td></tr><tr><td>g</td><td>Other Activity</td><td>19-Dec-2022</td><td>Identify drill targets.</td></tr><tr><td>h</td><td>Drilling</td><td>19-Dec-2022</td><td>Complete a programme of air core or diamond drilling for a minimum 3,000 m.</td></tr><tr><td>i</td><td>Other Activity</td><td>19-Dec-2022</td><td>Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with Quality Assurance and Quality Control (QAQC) information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.</td></tr><tr><td rowspan="5">2</td><td>a</td><td>Drilling</td><td>19-Dec-2024</td><td>Complete a further programme of drilling for a minimum 5,000 m.</td></tr><tr><td>b</td><td>Appraisal</td><td>19-Dec-2024</td><td>If results warrant, complete a mineral resource estimate.</td></tr><tr><td>c</td><td>Appraisal</td><td>19-Dec-2024</td><td>If results warrant, complete a mine scoping study.</td></tr><tr><td>d</td><td>Data Compilation</td><td>19-Dec-2024</td><td>Update the GIS database with all new data obtained.</td></tr><tr><td>e</td><td>Other Activity</td><td>19-Dec-2024</td><td>Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.</td></tr></table>	Number	Part	Type	Due Date	Description	1	a	Literature Review	19-Dec-2022	Complete a literature review.	b	Data Compilation	19-Dec-2022	Compile all available geological data into a GIS database.	c	Mapping	19-Dec-2022	Complete a programme of geological and structural mapping.	d	Geochemical	19-Dec-2022	Complete a programme of geochemical sampling for a minimum 20 samples.	e	Data Compilation	19-Dec-2022	Complete 3D inversion processing of existing geophysical data.	f	Data Compilation	19-Dec-2022	Create an exploration target model.	g	Other Activity	19-Dec-2022	Identify drill targets.	h	Drilling	19-Dec-2022	Complete a programme of air core or diamond drilling for a minimum 3,000 m.	i	Other Activity	19-Dec-2022	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with Quality Assurance and Quality Control (QAQC) information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.	2	a	Drilling	19-Dec-2024	Complete a further programme of drilling for a minimum 5,000 m.	b	Appraisal	19-Dec-2024	If results warrant, complete a mineral resource estimate.	c	Appraisal	19-Dec-2024	If results warrant, complete a mine scoping study.	d	Data Compilation	19-Dec-2024	Update the GIS database with all new data obtained.	e	Other Activity	19-Dec-2024	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.
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	d	Geochemical	19-Dec-2022	Complete a programme of geochemical sampling for a minimum 20 samples.																																																													
	e	Data Compilation	19-Dec-2022	Complete 3D inversion processing of existing geophysical data.																																																													
	f	Data Compilation	19-Dec-2022	Create an exploration target model.																																																													
	g	Other Activity	19-Dec-2022	Identify drill targets.																																																													
	h	Drilling	19-Dec-2022	Complete a programme of air core or diamond drilling for a minimum 3,000 m.																																																													
	i	Other Activity	19-Dec-2022	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with Quality Assurance and Quality Control (QAQC) information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.																																																													
2	a	Drilling	19-Dec-2024	Complete a further programme of drilling for a minimum 5,000 m.																																																													
	b	Appraisal	19-Dec-2024	If results warrant, complete a mineral resource estimate.																																																													
	c	Appraisal	19-Dec-2024	If results warrant, complete a mine scoping study.																																																													
	d	Data Compilation	19-Dec-2024	Update the GIS database with all new data obtained.																																																													
	e	Other Activity	19-Dec-2024	Prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.																																																													

Criteria	JORC Code Explanation	Commentary
		<p>Coupled with the minimum future work programme obligations, Larvotto has proposed a staged program of exploration for the Ohakuri Project over a two-year period, following their listing on the ASX.</p> <p>Exploration at the Ohakuri Project will initially be focussed around previously identified zones of mineralisation, with the aim of evaluation and subsequent development of Mineral Resource estimates. Concurrently, other areas of the project tenure will be worked up to identify further sources of mineralisation. Larvotto’s program will focus on the following</p> <ul style="list-style-type: none"> • Literature review. • Re-evaluation of geophysical information. • Field geological mapping. • Analysis of existing drilling information. • Detailed geophysical investigation over currently identified areas of interest. • Diamond drilling in phases over current high priority areas of interest. <p>Sections 11.3 and 11.4 (Table 21 and Table 22) of the IGR present Larvotto’s proposed corporate and exploration budgets and exploration only budgets for , Ohakuri Project exploration works over the next two years.</p> <p>Golder considers the program of work proposed by Larvotto for the Ohakuri Project to be well thought out and sufficient to meet the minimum work programme obligations over the period of the next two years.</p> <p>The quantities of money allocated to each of the proposed activities appear reasonable in terms of the possibility of estimating and reporting a Mineral Resource for the Ohakuri Project.</p> <p>The presentation of diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling is not applicable at this time, as prospects are yet to be adequately evaluated for initial mineralised domains; hence, areas of potential expansion are not relevant at this time.</p>

7 October 2021

21454778-001-R-Rev3

APPENDIX C

**Historical Drilling Details for the
Mt Isa Copper, Eyre and Ohakuri
Projects**

APPENDIX C – Historical Exploration Results

Mt Isa Copper Project

Hole ID	Hole Type	Company	Prospect	Year	Easting (UG94_54)	Northing (UG94_54)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Cu Grade (%)	Mean Au Grade (g/t)	Mean Ag Grade (g/t)	Mean Co Grade (g/t)
HL18RC0104	RC	Mintaur	Coppel	2018	3852.00	772100.00	405.00	-70.0	35.0	150.00	82.00	85.00	3.00	1.50	0.19	0.15	0.29
											143.00	144.00	1.00	1.30	0.19		1.60
HL18RC02	RC/DC NO2	Mintaur	Coppel	2018	38520.00	772017.00	405.00	-65.0	40.0	220.00	157.00	161.00	4.00	0.82	0.11	0.21	0.80
											Incl. 158.00	159.00	1.00	1.29	0.21		1.40
HL18RC03	RC	Mintaur	Coppel	2018	3852.90	772196.00	405.00	-70.0	50.0	250.00	165.00	166.00	1.00	3.93	0.27	3.60	291
											187.00	190.00	3.00	0.99	0.09	0.95	508
											60.00	62.00	2.00	2.83	0.05	1.30	147
TBR001	RC	Syndicated	Trey Btl	2010	384407.00	772318.00	506.00	-60.0	353.0	114.00	77.00	79.00	2.00	2.08	0.01	0.26	147
											43.00	46.00	3.00	1.27	0.04	0.47	95
TBR002	RC	Syndicated	Trey Btl	2010	384378.00	772216.00	506.00	-60.0	354.5	72.00							
TBR003	RC	Syndicated	Trey Btl	2011	384448.00	772194.00	502.00	-60.0	353.0	120.00							
BSRC001	RC	Syndicated	Blue Star	2010	385602.00	772104.00	500.50	-65.0	39.5	90.00							
BSRC002	RC	Syndicated	Blue Star	2010	385658.69	7721029.00	411.80	-60.0	38.5	102.00	51.00	53.00	2.00	3.25	0.37	3.40	288
											62.00	65.00	3.00	1.46	0.23	1.90	180
											103.00	106.00	3.00	2.66	0.37	1.70	154
BSRC003	RC	Syndicated	Blue Star	2010	385670.09	772099.00	411.50	-60.0	31.5	116.00	112.00	114.00	2.00	5.54	0.51	2.60	182
BSRC005	RC	Syndicated	Blue Star	2010	385745.91	7721015.00	409.60	-60.0	38.5	120.00	63.00	66.00	3.00	3.13	0.32	2.40	86
BSRC006	RC	Syndicated	Blue Star	2010	385667.00	7721045.50	413.40	-60.0	38.5	120.00	82.00	85.00	3.00	2.60	0.48	2.50	300
BSRC007	RC	Syndicated	Blue Star	2011	385607.50	7721046.50	412.80	-60.0	38.6	82.00	35.00	37.00	2.00	5.76	0.49	3.80	228
BSRC008	RC	Syndicated	Blue Star	2011	385643.31	7721016.00	412.80	-60.0	38.6	94.00	85.00	93.00	8.00	6.77	0.77	5.80	358
BSRC009	RC	Syndicated	Blue Star	2011	385630.40	7721070.00	413.80	-60.0	38.6	54.00							
BSRC010	RC	Syndicated	Blue Star	2011	385621.59	7721061.50	413.60	-60.0	38.6	72.00	47.00	49.00	2.00	2.50	0.18	2.20	283
BSRC011	RC	Syndicated	Blue Star	2011	385601.20	7721066.40	414.20	-60.0	38.6	40.00							
BSRC012	RC	Syndicated	Blue Star	2011	385592.40	7721068.00	414.00	-59.2	38.6	70.00							
BSRC013	RC	Syndicated	Blue Star	2011	385594.00	7721065.00	414.00	-60.0	38.6	6.00							
BSRC014	RC	Syndicated	Blue Star	2011	385594.41	7721015.50	410.50	-60.0	38.6	90.00	41.00	42.00	1.00	8.10	0.33	6.90	89
BSRC015	RC	Syndicated	Blue Star	2011	385706.60	7720981.40	409.50	-60.0	38.6	100.00							
BSRC016	RC	Syndicated	Blue Star	2011	385684.41	7720967.00	409.40	-60.0	38.6	96.00	72.00	73.00	1.00	2.60	0.60	2.20	72
BSRC017	RC	Syndicated	Blue Star	2011	385733.00	7720996.10	409.40	-60.0	38.6	120.00							
BSRC018	RC	Syndicated	Blue Star	2011	385730.00	7721037.90	410.30	-60.0	38.6	70.00							
BSRC019	RC	Syndicated	Blue Star	2011	385738.70	7721034.60	411.00	-60.0	19.6	88.00							
BSRC020	RC	Syndicated	Blue Star	2011	385907.90	7721016.60	410.00	-60.0	38.6	58.00							
BSRC021	RC	Syndicated	Blue Star	2011	385778.00	7720983.70	409.00	-60.0	38.6	94.00							
BSRC022	RC	Syndicated	Blue Star	2011	385626.59	7721003.00	412.50	-60.0	38.6	182.00	155.00	156.00	1.00	4.13	0.12	2.70	309
											160.00	163.00	3.00	1.86	0.23	1.30	173
YARC001	RC	Syndicated	Yamamilla	2011/2012	389370.00	7747097.00	299.00	-60.0	271.4	213.00	193.00	206.00	13.00	0.37			294
											Incl. 193.00	194.00	1.00	1.64			1115
YARC002	RC	Syndicated	South Yamamilla Floodplain	2011/2012	389740.00	7745041.00	415.00	-60.0	268.4	202.00	39.00	73.00	35.00	0.33	0.05	0.78	
											Incl. 42.00	46.00	4.00	1.27	0.16	0.48	146
YARC003	RC	Syndicated	South Yamamilla Floodplain	2011/2012	389748.00	7745196.00	384.00	-60.0	269.9	202.00	119.00	132.00	13.00	1.13	0.16	0.26	245
YARC004	RC	Syndicated	Yamamilla	2011/2012	389551.00	7748703.00	315.00	-55.0	270.9	184.00			7.00	2.40			
											Incl.		4.00	3.90			
YARC005	RC	Syndicated	Yamamilla	2011/2012	389420.00	7748697.00	322.00	-60.0	246.4	94.00	46.00	56.00	10.00	1.99		1.89	
YARC006	RC	Syndicated	Yamamilla	2011/2012	390276.00	7746353.00	318.00	-60.0	270.4	124.00	Incl. 48.00	52.00	4.00	4.57		1.14	
YARC007	RC	Syndicated	Yamamilla	2011/2012	390757.00	7743899.00	316.00	-55.0	270.9	226.00							
YARC008	RC	Syndicated	Yamamilla	2011/2012	389342.00	7747081.00	301.00	-55.0	249.9	130.00	111.00	117.00	6.00	0.97			
											Incl.		1.00	4.44			
YADD001	RC/DC HQ	Syndicated	South Yamamilla Floodplain	2011/2012	389647.00	7745756.00	341.00	-55.0	270.4	284.40	145.00	215.00	70.00	0.25			
YADD003	RC/DC HQ	Syndicated	Yamamilla	2011/2012	389461.00	7748711.00	324.00	-55.0	249.4	181.70	94.00	102.00	8.00	0.27	0.19		92

APPENDIX C – Historical Exploration Results

Mt Isa Copper Project

Hole ID	Hole Type	Company	Prospect	Year	Existing (MGA84_54)	Northing (MGA84_54)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Cu Grade (%)	Mean Au Grade (g/t)	Mean Ag Grade (g/t)	Mean Co Grade (g/t)
DDH-B1	DC NXBX	Australian Hume	Basis	1975		7739067.00	Unknown	-50.0	72.0	148.10	119.00	125.00	6.00	5.12			
BASS0001	DC	RTX	Basis	2019	368932.15	7739701.51	293.00	-50.9	94.6	320.46	Inc. 120.00	121.50	1.50	41.56			30
BASS0002	DC	RTX	Basis	2019	368821.28	7739191.47	299.00	-49.7	110.8	350.00							
											126.00	140.00	16.00				
											Inc. 100.00	101.00	1.00	0.16			
BASS0003	DC	RTX	Basis	2019	368862.68	7739236.07	296.00	-49.4	84.8	300.50	Inc. 129.00	130.00	1.00	0.26			
											Inc. 132.00	133.00	1.00	0.20			
											Inc. 138.00	139.00	1.00	0.25			
BASS0004	DC	RTX	Basis	2019	368942.58	7739701.59	293.00	-49.0	75.8	400.10				0.51			

Notes:

DC = Diamond Core
DC HQ = Diamond Core HQ
DC NQ2 = Diamond Core NQ2
DC NX-BX = Diamond Core NX-BX
RC = Reverse Circulation



APPENDIX C – Historical Exploration Results

Hole ID	Hole Type	Company	Prospect	Year	East (MGA94_51)	North (MGA94_51)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Au Grade (g/t)
COWA1	Aircore	AGR	Merivale	1997	418151.52	6442509.87	300.00	-90.0	0.0	19.00				
COWA2	Aircore	AGR	Merivale	1997	417851.44	6442397.73	300.00	-90.0	0.0	48.00				
COWA3	Aircore	AGR	Merivale	1997	418003.40	6442454.12	300.00	-90.0	0.0	36.00				
COWA4	Aircore	AGR	Merivale	1997	417700.13	6442338.18	300.00	-90.0	0.0	37.00				
COWA5	Aircore	AGR	Merivale	1997	417378.08	6444030.20	300.00	-90.0	0.0	13.00				
COWA6	Aircore	AGR	Merivale	1997	417668.02	6444163.30	300.00	-90.0	0.0	19.00				
COWA7	Aircore	AGR	Merivale	1997	417974.42	6444297.02	300.00	-90.0	0.0	21.00				
COWA8	Aircore	AGR	Merivale	1997	418116.18	6444362.95	300.00	-90.0	0.0	18.00				
COWA9	Aircore	AGR	Merivale	1997	418248.42	6444424.43	300.00	-90.0	0.0	31.00				
COWA21	Aircore	AGR	Merivale	1997	417810.40	6444226.68	300.00	-90.0	0.0	3.00				
COWA59	Aircore	AGR	Merivale	1997	417612.04	6444135.41	300.00	-60.0	240.0	8.00				
COWA60	Aircore	AGR	Merivale	1997	417970.34	6442444.62	300.00	-60.0	240.0	43.00				
COWA61	Aircore	AGR	Merivale	1997	418004.65	6442454.11	300.00	-60.0	240.0	25.00				
COWA62	Aircore	AGR	Merivale	1997	418126.10	6442504.17	300.00	-60.0	240.0	16.00				
COWA63	Aircore	AGR	Merivale	1997	418101.95	6442493.40	300.00	-60.0	240.0	8.00				
COWA64	Aircore	AGR	Merivale	1997	418352.42	6442593.51	300.00	-60.0	240.0	6.00				
COWA65	Aircore	AGR	Merivale	1997	418707.21	6442731.63	300.00	-60.0	240.0	13.00				
COWB1	RAB	AGR	Merivale	1997	419029.51	6442859.62	300.00	-90.0	0.0	16.00				
COWB2	RAB	AGR	Merivale	1997	418876.30	6442801.98	300.00	-90.0	0.0	11.00				
COWB3	RAB	AGR	Merivale	1997	418725.02	6442741.78	300.00	-90.0	0.0	15.00				
COWB4	RAB	AGR	Merivale	1997	418583.22	6442683.47	300.00	-90.0	0.0	14.00				
COWB5	RAB	AGR	Merivale	1997	418445.89	6442627.73	300.00	-90.0	0.0	17.00				
COWB6	RAB	AGR	Merivale	1997	418294.58	6442571.96	300.00	-90.0	0.0	23.00				
NAC104	Aircore	AGA	Walogerna South	2010/2011	443003.69	6452472.53	315.00	-90.0	0.0	28.00				
NAC105	Aircore	AGA	Walogerna South	2010/2011	443079.24	6452937.74	310.00	-90.0	0.0	22.00				
NAC106	Aircore	AGA	Walogerna South	2010/2011	443246.56	6453980.22	305.00	-90.0	0.0	40.00				
NAC107	Aircore	AGA	Walogerna South	2010/2011	443388.67	6454915.14	300.00	-90.0	0.0	35.00				
NAC110	Aircore	AGA	Walogerna South	2010/2011	443742.21	6457855.36	300.00	-90.0	0.0	31.00				
NAC111	Aircore	AGA	Walogerna South	2010/2011	443973.05	6458813.48	300.00	-90.0	0.0	13.00				
NAC112	Aircore	AGA	Walogerna South	2010/2011	444192.44	6459772.19	300.00	-90.0	0.0	18.00				
NAC113	Aircore	AGA	Walogerna South	2010/2011	443770.66	6460574.53	300.00	-90.0	0.0	18.00				
BDR001	RC	Heron	Scooter	2013	448720.00	6456420.00	293.00	-60.0	270.0	144.00				
BDR002	RC	Heron	Scooter	2013	448683.00	6456501.00	294.00	-60.0	270.0	102.00				
BDR003	RC	Heron	Scooter	2013	448300.00	6456740.00	304.00	-60.0	180.0	280.00				
BDR004	RC	Heron	Scooter	2013	448460.00	6456500.00	294.00	-60.0	180.0	288.00				
ND01	DC UNK	Newmont	Mt Norcott	1968	405730.00	6445810.00	360.00	-90.0	0.0	76.00				
MN01	RAB	Newmont	Mt Norcott	1988	410020.00	6444060.00	290.00	-90.0	0.0	26.00				

Notes:

RAB = Rotary Air Blast

RC = Reverse Circulation

DC UNK = Diamond Core Unknown Size

Hole ID	Hole Type	Company	Year	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Au Grade (g/t)	Mean Ag Grade (g/t)
OHCY-1	DC NQ	Cyprus	1987/1988	2779729	6307679	350.00	-90	0	203.95	78.00	152.00	74.00	0.32	6.70
OHCY-2	WD/DC HQ	Cyprus	1987/1988	2780551	6307402	362.00	-90	0	156.00	176.00	192.00	16.00	0.44	3.00
OHCY-3	DC HQ	Cyprus	1987/1988	2780033	6307655	360.00	-90	0	189.60	54.00	67.00	12.60	1.26	5.30
OHCY-4	DC NQ	Cyprus	1987/1988	2779000	6307530	341.00	-90	0	170.70	128.00	140.00	12.00	0.30	5.50
OHCY-5	WD/DC HQ	Cyprus	1987/1988	2779355	6307045	320.00	-90	0	115.40	120.00	138.00	18.00	0.20	2.50
OHCY-6	WD	Cyprus	1987/1988	2779524	6306564	330.00	-90	0	141.85					
OHCY-7	WD	Cyprus	1987/1988	2780703	6307030	355.00	-90	0	197.85					
OHCY-8	WD/DC HQ/NQ	Cyprus	1987/1988	2779776	6308038	358.00	-90	0	185.20	105.60	182.00	76.40	0.40	4.50
OHCY-9	WD/DC HQ	Cyprus	1987/1988	2779101	6308334	315.00	-90	0	161.50	Incl. 168.00	173.50	5.50	4.05	22.50
OHCY-10	WD/DC HQ	Cyprus	1987/1988	2780501	6308051	362.00	-90	0	178.50					
OHCY-11	WD	Cyprus	1987/1988	2781061	6307412	370.00	-90	0	202.40					
OHCY-12	DC HQ	Cyprus	1987/1988	2778524	6307418	307.00	-90	0	194.40	105.00	150.00	45.00	0.20	1.00
OHCY-13	WD/DC HQ/NQ	Cyprus	1987/1988	2779622	6308040	350.00	-43	110	400.00	175.00	255.00	80.00		8.00
OHCY-14	WD/DC HQ	Cyprus	1987/1988	2780104	6308040	368.00	-90	0	241.50	Incl. 230.00	250.00	20.00	0.20	20.00
OHCY-15	WD/DC HQ	Cyprus	1987/1988	2780163	6308296	383.00	-90	0	201.90	130.00	185.00	55.00	0.15	6.20
OHCY-16	DC HQ	Cyprus	1987/1988	2779469	6308061	343.00	-90	0	210.17	Incl. 179.70	185.00	5.30	0.30	22.00
OHCY-17	WD/DC HQ/NQ	Cyprus	1987/1988	2779852	6308185	368.00	-45	208	399.20	195.00	201.90	6.90	0.15	5.20
OHCY-18	WD/DC HQ	Cyprus	1987/1988	2781099	6308103	414.00	-90	0	219.70	110.00	115.00	5.00	1.33	65.00
OHCY-19	WD/DC HQ	Cyprus	1987/1988	2778195	6307701	306.00	-90	0	202.20	200.00	205.00	5.00	1.00	110.00
OHCY-20	RC	Cyprus	1989	2779672	6307586	351.00	-60	340	113.20	170.00	185.00	15.00	0.15	1.40
OHCY-21	RC	Cyprus	1989	2779654	6307631	351.00	-60	341	71.00	230.00	340.00	110.00		2.70
OHCY-22	RC	Cyprus	1989	2779415	6307500	338.00	-60	341	96.00					
OHCY-23	RC	Cyprus	1989	2779385	6307592	347.00	-60	168	101.00	Incl. 40.00	70.00	30.00	0.23	11.50
OHCY-24	RC	Cyprus	1989	2779385	6307607	347.50	-60	344	97.00	Incl. 66.00	70.00	4.00	0.63	2.80
OHCY-25	RC	Cyprus	1989	2779375	6307649	347.00	-60	340	62.00	62.00	70.00	8.00	0.18	2.80
OHCY-26	RC	Cyprus	1989	2779728	6307766	352.00	-60	341	111.00	76.00	101.00	25.00	0.23	15.30
										Incl. 80.00	88.00	8.00	0.40	36.00
										86.00	90.00	4.00	0.25	4.00
										106.00	111.00	5.00	0.23	2.30

Ohakuri Project

APPENDIX C – Historical Exploration Results

Hole ID	Hole Type	Company	Year	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Au Grade (g/t)	Mean Ag Grade (g/t)
OHCY-27	RC	Cyprus	1989	2779702	6307816	353.00	-60	332	121.00	62.00	68.00	6.00	0.20	8.80
OHCY-28	RC	Cyprus	1989	2779732	6307754	351.00	-60	168	56.00	26.00	56.00	30.00	0.12	3.20
OHCY-29	RC	Cyprus	1989	2779641	6307666	351.00	-60	345	96.00	40.00	50.00	10.00	0.15	5.50
OHCY-30	RC	Cyprus	1989	2779194	6307552	336.00	-60	344	117.60	42.00	104.00	62.00	0.13	4.30
OHCY-31/C	RC	Cyprus	1989	2779173	6307607	335.00	-60	340	180.00	Incl. 48.00	58.00	10.00	0.18	6.90
										86.00	180.00	94.00	0.24	2.10
										Incl. 122.00	134.00	12.00	0.56	3.70
										Incl. 162.00	170.00	8.00	0.37	2.40
OHCY-32	RC	Cyprus	1989	2779103	6307685	335.00	-60	340	114.50	240.00	260.00	20.00	0.13	0.06
										86.00	114.50	28.50	0.45	5.60
										Incl. 106.00	110.00	4.00	1.66	6.10
OHCY-33	RC	Cyprus	1989	2778981	6307991	312.00	-60	340	186.00	84.00	140.00	56.00	0.17	2.00
										Incl. 92.00	100.00	8.00	0.32	1.40
										164.00	182.00	18.00	0.27	8.00
										Incl. 164.00	168.00	4.00	0.59	26.00
OHCY-34	DC PO/HQ	Coeur	1996	2760238	6307891	361.00	-58	247	520.40	143.00	144.00	1.00	1.64	46.00
OHP-1	DC HQ	BP	1987	2778950	6305823	305.00	-58	247	111.07	157.00	158.00	1.00	2.84	10.00
OHP-2	DC HQ	BP	1987	2779349	6305624	317.00	-60	15	215.01	125.52	126.23	0.71	1.99	131.00
OHP-3	DC HQ	BP	1987	2779155	6305578	320.00	-72	280	266.60					
OHP-4	DC HQ	BP	1987	2779519	6305578	290.00	-62	142	143.27	115.85	117.05	1.20	7.60	104.00
OHP-5	DC HQ	BP	1987	2779518	6305679	290.00	-90	0	23.30					
OHP-6	DC HQ	BP	1987	2779310	6305748	314.00	-45	122	320.00	133.95	134.97	1.02	2.12	65.40
OHDG-1	RC	Delta	1998	2780843	6308497	388.00	-60	0	150.00	139.10	140.01	0.91	2.83	88.00
OHDG-2	RC/DC HQ	Delta	1998	2781379	6308017	409.00	-60	338	150.00	155.46	156.49	1.03	1.51	7.50
OHDG-3	RC/DC HQ	Delta	1998	2779783	6307564	356.30	-60	338	498.00	62.00	64.00	2.00	2.88	110.00
										64.00	66.00	2.00	2.70	108.00
										167.00	169.00	2.00	6.97	8.80
										169.00	171.00	2.00	2.66	6.20
										194.00	195.00	1.00	11.35	64.00
										98.00	99.00	1.00	5.23	135.00
OHDG-4	DC HQ	Delta	1998	2779749	6307647	341.40	-60	158	252.00	124.00	125.00	1.00	1.79	32.00
										138.00	139.00	1.00	2.02	96.00
										142.00	143.00	1.00	1.95	94.00
										143.00	144.00	1.00	1.64	46.00
										157.00	158.00	1.00	2.84	10.00

APPENDIX C – Historical Exploration Results

Ohakuri Project

Hole ID	Hole Type	Company	Year	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (°)	Azimuth (°)	TD (m)	From (m)	To (m)	Thickness (m)	Mean Au Grade (g/t)	Mean Ag Grade (g/t)
OHDG-5	DC HQ	Delta	1998	2779822	6307444	356.30	-60	338	341.90	126.00	128.00	2.00	1.84	2.90
OHDG-6	DC HQ	Delta	1998	2778900	6307130	312.00	-60	2	275.80	147.00	148.00	1.00	1.60	24.00
OHDG-7	DC HQ	Delta	1998	2779500	6307500	350.00	-60	338	254.40	16.80	18.00	1.20	1.79	4.70
OHADDH01	DC PQ/HQ	Glass Earth	2007	2779885	6307721	360.00	-60	320	383.50	109.00	110.00	1.00	1.51	145.00
OHADDH02	DC PQ/HQ	Glass Earth	2007	2780109	6307453	367.00	-60	320	419.00					

Notes:

WD = Wash Drill or Open Hole
 DC PQ = Diamond Core PQ
 DC HQ = Diamond Core HQ
 DC NQ = Diamond Core NQ
 RC = Reverse Circulation

7 October 2021

21454778-001-R-Rev3

APPENDIX D

Important Information



The document ("Report") to which this page is attached and which this page forms a part of, has been issued by Golder Associates Pty Ltd ("Golder") subject to the important limitations and other qualifications set out below.

This Report constitutes or is part of services ("Services") provided by Golder to its client ("Client") under and subject to a contract between Golder and its Client ("Contract"). The contents of this page are not intended to and do not alter Golder's obligations (including any limits on those obligations) to its Client under the Contract.

This Report is provided for use solely by Golder's Client and persons acting on the Client's behalf, such as its professional advisers. Golder is responsible only to its Client for this Report. Golder has no responsibility to any other person who relies or makes decisions based upon this Report or who makes any other use of this Report. Golder accepts no responsibility for any loss or damage suffered by any person other than its Client as a result of any reliance upon any part of this Report, decisions made based upon this Report or any other use of it.

This Report has been prepared in the context of the circumstances and purposes referred to in, or derived from, the Contract and Golder accepts no responsibility for use of the Report, in whole or in part, in any other context or circumstance or for any other purpose.

The scope of Golder's Services and the period of time they relate to are determined by the Contract and are subject to restrictions and limitations set out in the Contract. If a service or other work is not expressly referred to in this Report, do not assume that it has been provided or performed. If a matter is not addressed in this Report, do not assume that any determination has been made by Golder in regards to it.

At any location relevant to the Services conditions may exist which were not detected by Golder, in particular due to the specific scope of the investigation Golder has been engaged to undertake. Conditions can only be verified at the exact location of any tests undertaken. Variations in conditions may occur between tested locations and there may be conditions which have not been revealed by the investigation and which have not therefore been taken into account in this Report.

Golder accepts no responsibility for and makes no representation as to the accuracy or completeness of the information provided to it by or on behalf of the Client or sourced from any third party. Golder has assumed that such information is correct unless otherwise stated and no responsibility is accepted by Golder for incomplete or inaccurate data supplied by its Client or any other person for whom Golder is not responsible. Golder has not taken account of matters that may have existed when the Report was prepared but which were only later disclosed to Golder.

Having regard to the matters referred to in the previous paragraphs on this page in particular, carrying out the Services has allowed Golder to form no more than an opinion as to the actual conditions at any relevant location. That opinion is necessarily constrained by the extent of the information collected by Golder or otherwise made available to Golder. Further, the passage of time may affect the accuracy, applicability or usefulness of the opinions, assessments or other information in this Report. This Report is based upon the information and other circumstances that existed and were known to Golder when the Services were performed and this Report was prepared. Golder has not considered the effect of any possible future developments including physical changes to any relevant location or changes to any laws or regulations relevant to such location.

Where permitted by the Contract, Golder may have retained subconsultants affiliated with Golder to provide some or all of the Services. However, it is Golder which remains solely responsible for the Services and there is no legal recourse against any of Golder's affiliated companies or the employees, officers or directors of any of them.

By date, or revision, the Report supersedes any prior report or other document issued by Golder dealing with any matter that is addressed in the Report.

Any uncertainty as to the extent to which this Report can be used or relied upon in any respect should be referred to Golder for clarification



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Annexure B – QLD Solicitor's Report on Tenements



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15 October 2021

Your Ref:
Our Ref: MRH:JAL:5451-02
Contact: Matt Hawtin
Partner
mhawtin@steinpag.com.au

Larvotto Resources Limited
136 Stirling Highway
Nedlands WA 6009

Dear Directors

SOLICITOR'S REPORT ON QUEENSLAND TENEMENTS

This report is prepared for inclusion in a prospectus for the initial public offering to be lodged with the Australian Securities and Investments Commission on or around 18 October 2021 for the issue of up to 30,000,000 fully paid ordinary shares in the capital of Larvotto Resources Limited (ACN 645 596 238) (**Company**) (**Shares**), together with 1 free-attaching option to acquire a Share (**Option**) for every 2 Shares subscribed for and issued, exercisable at \$0.30 per Option on or before the date that is 3 years from the date of issue, at an issue price of \$0.20 per Share to raise up to \$6,000,000 (**Offer**) (**Prospectus**).

In connection with the issue of Shares under the Prospectus, the Company and its wholly owned subsidiary, TAS Exploration Pty Ltd (ACN 647 903 982) (**TAS**) have entered into an tenement sale agreement with Minotaur Operations Pty Limited (ACN 108 925 284) (**MOP**), a wholly owned subsidiary of Minotaur Exploration Limited (ACN 108 483 601) (**Minotaur**), pursuant to which TAS has agreed to conditionally acquire 100% of the legal and beneficial interest in the tenements comprising the highlands project (**Highlands Tenements**) (**Highlands Project**) located in Queensland (**Highlands Acquisition Agreement**).

TAS has also entered into a tenement sale and purchase agreement with Rio Tinto Exploration Pty Ltd (ACN 000 057 125) (**RTX**), a wholly owned subsidiary of Rio Tinto Limited (ACN 004 458 404) (**Rio Tinto**), pursuant to which TAS has agreed to acquire 100% of the legal and beneficial interest in the tenements comprising the Isa Valley project (**Isa Valley Tenements**) located in Queensland (**Isa Valley Acquisition Agreement**).

A summary of the material terms and conditions of the Highlands Acquisition Agreement and the Isa Valley Acquisition Agreement are contained in Schedule 2.

1. SCOPE

We have been requested to report on mining tenements in which the Company has, or will have, an interest in, in Queensland (**Tenements**).

The Highlands Tenements and Isa Valley Tenements are located in the Cloncurry/Mt Isa region of Queensland, Australia. Details of the Tenements are set out in Schedule 1 of this report.

This report is limited to the Searches (defined below) set out in Section 2 of this report and is divided into the following Sections:

- (a) general tenement information;
- (b) overlapping tenements;
- (c) Native Title;
- (d) Aboriginal cultural heritage;
- (e) environmental issues under the *Environmental Protection Act 1994* (Qld) (**EP Act**);
- (f) matters of national environmental significance under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**);
- (g) land access; and
- (h) the *Regional Planning Interests Act 2014* (Qld) (**RPI Act**).

2. SEARCHES

For the purposes of this report, we have obtained searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained public resource authority reports from searches of the Queensland Department of Natural Resources, Mines and Energy (the **Department**). These searches were conducted on 16 March 2021 and updated on 1 October 2021. Key details on the status of the Tenements are set out in Schedule 1;
- (b) we have obtained information from GeoResGlobe (**Mines Mapping**) on 16 March 2021, which was updated on 2 July 2021;
- (c) we have obtained tenement searches obtained from the Department of Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) between 16 March 2021 and 22 March 2021 and updated on 25 June 2021 and 1 October 2021;
- (d) we have obtained extracts of registered Native Title claims and Native Title determinations that apply to all of the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 17 March 2021 and updated on 4 October 2021. Details of Native Title claims and determinations are set out in section 6 of this report and Schedule 1;

Larvotto Resources Limited
15 October 2021

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- (e) we have obtained searches of the Department of the Environment and Science (**DES**) protected matters search tool obtained on 16 March 2021 and updated on 2 July 2021;
- (f) we have obtained environmental authority information from the register maintained by the DES on 16 March 2021 and updated on 2 July 2021 and 4 October 2021;
- (g) searches of the public DES suitable operator register obtained on 22 March 2021 and updated on 4 October 2021;
- (h) searches of the enforcement register maintained by DES on 21 May 2021 and updated on 4 October 2021; and
- (i) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the public resource authority reports and have summarised the material terms (details of which are set out in Schedule 2).

We have not been provided with any current Aboriginal cultural heritage agreements, environmental reports, impact assessments, ecology reports, or any other agreements in relation to the Tenements.

3. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests', including encumbrances, in relation to the Tenements.

4. **DESCRIPTION OF THE TENEMENTS**

4.1 **Legislative regime**

The Tenements comprise exploration permits granted under the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**). Schedule 1 provides a list of the Tenements and a summary of the results of the public resource authority reports of the Department.

The Mineral Resources Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.

The below summary provides a description of the nature and key terms of this type of permit as set out in the Mineral Resources Act.

4.2 **Exploration Permits Minerals**

(a) **General**

Exploration permits granted under the Mineral Resources Act allow a holder to use more advanced exploration methods to determine the quantity and

quality of minerals present. Different exploration permits are required for minerals (**EPM**) and for coal.

An exploration permit allows a holder to prospect, conduct geophysical surveys, drilling, and sampling and testing of materials.

(b) **Title**

The public resource authority reports confirm the Company does not have a registered interest in the Tenements and further, that:

- (i) MOP holds a 100% legal interest in the Highlands Tenements (being, EPM 14281, EPM 16197, EPM 17638, EPM 17914, EPM 17947, EPM 18492, and EPM 19733); and
- (ii) RTX holds a 100% legal interest in Isa Valley Tenements (being, EPM 26510, EPM 26538, EPM 26798, and EPM 27023),

as set out in Schedule 1.

The Company has entered into acquisition agreements to acquire a 100% legal and beneficial interest in the Tenements. A summary of the material terms of the acquisition agreements are set out in Schedule 2 of this report.

(c) **Term**

An EPM can be granted for a period not exceeding 5 years and can be subsequently renewed at the end of the term. The holder of an EPM must apply for renewal not more than 6 months and not less than 3 months prior to the expiration of the current term unless otherwise permitted by the minister overseeing the Mineral Resources Act (**Minister**). Any renewal application lodged late (i.e. within the 3-month window before the expiry date) must be accompanied by justification for the late lodgement. The Department may not accept the late lodgement in which case the tenement will expire on the expiry date. All efforts should be made to avoid late renewal lodgements.

Details of the current term and expiry of each Tenement, or the term being sought for each Tenement that is an application are set out in column 4 of the table in Schedule 1. We have been made aware that MOP has applied for the renewal of EPM 16197 and EPM 17947 which expire on 2 November 2021 and 26 September 2021 (respectively). The details of the renewals are as follows

- (i) EPM 16197:
 - (A) Lodged: 02/08/2021
 - (B) Work Program: Outcome based
 - (C) Work Program Start/End Date: 03/11/2021 to 02/11/2026
- (ii) EPM 17947
 - (A) Lodged: 23/06/2021
 - (B) Work Program: Outcome based

(C) Work Program Start/End Date: 27/09/2021 to 26/09/2026

(d) Rent

The holder of an EPM is required to pay annual rent on the tenement.

The amount of rent payable for each year is calculated by multiplying the number of sub-blocks within the EPM by the amount prescribed under regulation for the year. The rent payable for each sub-block is currently \$167.70.

We have not undertaken any independent investigations with the Department beyond the publicly available reports to verify that the rental payments for the Tenements are paid and up to date.

Details of the rent payable on each Tenement is set out in column 5 of the table in Schedule 1.

(e) Security

Under the Mineral Resources Act, before an EPM is granted, the Minister determines the amount of security payable. The Minister takes into consideration the program of work, or activities proposed when determining the amount of security. An EPM must not be granted or renewed, and a condition of an EPM must not be varied, until the applicant for the grant deposits the security as so determined.

We have not undertaken any independent investigations with the Department beyond the publicly available reports to verify the security held over the Tenements.

(f) Work program and expenditure

It is a condition of an EPM that its holder must carry out the program of works and studies for the purposes for which the EPM was granted. The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements during the term of the EPM.

Details of the work programs and expenditure for each Tenement is set out in column 5 of the table in Schedule 1.

(g) Relinquishment

Under the Mineral Resources Act (as amended by the *Natural Resources and Other Legislation Amendment Act 2019 (NROLA Act)* on 15 May 2020), it is a condition that each holder of an EPM relinquishes a portion of an EPM area either during the term or before renewal. Pursuant to section 139 of the Mineral Resources Act, it is a condition that each permit holder must reduce a permit area by 50% by the day that is 5 years after the grant of the permit, and reduce the area remaining by a further 50% by the day that is 10 years after the grant of the permit.

The tenement holder may apply to the Department to vary the standard reduction conditions should it be necessary. Any such application must be made in accordance with the Departments operational policy "Application to vary conditions of an exploration permit" and must demonstrate the exceptional circumstances relating to the variation request.

The relinquishment schedule for each EPM, as stated in the public resource authority report, outlines when the reduction is due to occur.

The approval of the project status for the majority of an EPM allows the tenement holder to spread the reduction requirements for combined project tenements across the tenement. For example, if there was a requirement to relinquish 10 sub blocks from a certain tenement on a certain date, the project approval request allows the tenement holder to drop the required sub blocks from any other tenement/s in the project grouping. This ability to distribute the reduction requirements across the project tenements also extends to the spreading of work program and expenditure requirements. This provides a significant advantage in the ability of the tenement holder to comply with the individual tenement conditions and to successfully and efficiently complete an exploration program from a true project perspective.

The Company has indicated that it will refer to the Mineral Resources Act (as amended) and the relinquishment schedule contained in the public resource authority reports to ensure that it complies with all relevant relinquishment requirements relating to the Tenements.

(h) **Dealings**

The public resource authority reports indicate that no dealings (such a transfer, application to transfer or a registration of a mortgage or caveat) are registered over the Tenements.

5. OVERLAPPING TENEMENTS

5.1 Exploration Permit Minerals

The rights and interests of EPM holders may be affected by overlapping mineral, petroleum, exploration and production tenements.

We have reviewed Mines Mapping to determine whether the mapping records any tenements held or sought by other parties that overlap the Tenements.

Details of any overlapping permit for each Tenement is set out in column 8 of the table in Schedule 1. We have not been provided with any correspondence or agreements relevant to the overlap of any Tenements.

6. NATIVE TITLE

The *Native Title Act 1993* (Cth) (**NT Act**) recognises the traditional rights and interests of Aboriginal and Torres Strait Islander peoples in Australia.

The NT Act provides:

- (a) for the determination of Native Title rights and interests;
- (b) for the extinguishment of Native Title by certain acts;
- (c) for the validation of certain acts which would otherwise be invalid because of their effect on Native Title;

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- (d) that acts that may affect Native Title rights (such as the grant of a mining tenement) carried out after 23 December 1996 must comply with certain requirements of the NT Act to be valid (**Future Act Requirements**); and
- (e) compensation for extinguishment or impairment of Native Title rights and interests.

Native Title processes will not be required where Native Title has been 'extinguished' over the land the subject of the tenement (for example, by an earlier vesting of freehold in the land).

If Native Title has not been extinguished, the proposed grant of a tenement will trigger the need for compliance with the Future Act Requirements.

6.2 Exclusive Land and Predominantly Exclusive Land

Public searches indicate that no Tenements have been granted as or applied for over 'predominantly exclusive land' or 'exclusive land'.

6.3 Native Title Protection Conditions

The NT Act establishes an 'Expedited Procedure' process for acts that may affect Native Title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**). A Future Act must comply with certain requirements for it to be valid under the NT Act, including that the Future Acts are:

- (a) 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 or waters concerned;
- (b) not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are the holders of the Native Title in relation to the land or waters concerned; and
- (c) 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 or waters concerned.

Public searches indicate that all of the Tenements are either granted with, or the application has been made subject to, the 'Native Title Protection Conditions' (**NTPCs**) attached as conditions of grant.

The NTPCs contain specific requirements around notification of exploration activities and timeframes for responses by the Native Title parties.

In addition to allowing grant of the tenement pursuant to the expedited procedures, the NTPCs also establish a regime for the holder of a tenement to manage its legislative Aboriginal cultural heritage obligations. This is discussed further below.

6.4 Indigenous Land Use Agreements

An Indigenous Land Use Agreement (**ILUA**) is a contractual arrangement governed by the NT Act. Under the NT Act, an ILUA must be negotiated with all registered Native Title claimants for a relevant area. The State Government and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted in relation to land use for the purposes of the NT Act. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered Native Title claimants and holders of Native Title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole Native Title claimant group and all holders of Native Title in the area (including future claimants), even though they may not be parties to it.

Public searches indicate that the Tenements are subject to:

- (a) QI2001/046 Kalkadoon/MIM ILUA – Access (Consultation protocol, Exploration, Mining) (100% for the Highlands Tenements and Isa Valley Tenements) ; and
- (b) QI2001/007 Kerg ILUA - Exploration (Access, Consultation protocol, Mining) (100% for the Highlands Tenements and Isa Valley Tenements).

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of each ILUA registered over the Tenements has been obtained in order to confirm who the applicants are.

6.5 Right to Negotiate

The right to negotiate is a process under the NT Act that must be followed to ensure certain Future Acts are lawfully done. The right to negotiate applies to the grant of exploration and mining tenements (including oil and gas interests) and some compulsory acquisitions, unless the 'expedited procedure' or fast-tracking process applies.

If the right to negotiate applies, then the 'negotiation parties' must negotiate in good faith to get the consent of the 'Native Title party' (i.e. the registered Native Title claimant or registered Native Title body corporate) to the Future Act being done, with or without conditions applying.

The right to negotiate gives Native Title parties a chance to discuss the effect of the proposed Future Act, with the aim of reaching agreement about the act.

If the party thinks that the right to negotiate might apply to a proposed future act, it must give notice of its intention to do that act in the way required by the NT Act.

If a person or group thinks they hold Native Title on the area, relating to the Future Act but do not have a registered claim or determination, they can lodge a Native Title application with the Federal Court within 3 months from the notification day specified in the notice.

The Native Title Registrar must then endeavour to apply a registration test (a set of conditions in the Native Title Act which must be met) to that application. If the application passes the registration test, it is then placed on the Register of Native Title Claims (**RNTC**). The application must be on the RNTC within 4 months of the notification date for the applicants to secure the right to negotiate.

Public searches indicate that, currently, no land under any of the Tenements is covered by a right to negotiate.

6.6 Current Native Title applications

We have undertaken a search of the register maintained by NNTT in relation to the Tenements.

The results indicate that registered Native Title claims and determinations currently overlap the Tenements as set out in columns 11 and 12 of the table in Schedule 1.

7. ABORIGINAL CULTURAL HERITAGE

The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACHA**) recognises, protects, and conserves Aboriginal cultural heritage. In part, it achieves this protection by providing that any person who undertakes an activity has a 'Duty of Care' to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.

Under the ACHA, the 'Duty of Care' can be discharged in a number of ways, including:

- (a) at a minimum, adhering to the Duty of Care Guidelines (which form part of the ACHA);
- (b) entering into a voluntary cultural heritage management agreement with an 'Aboriginal Party' for the given area pursuant to section 23(3)(a)(iii) of the ACHA; or
- (c) entering into a cultural heritage management plan under Part 7 of the ACHA.

Penalties apply for failing to comply with the 'Duty of Care' of up to \$133,450 for an individual and \$1,334,500 for a corporation.

7.1 Aboriginal Parties

Search results obtained from DATSIP indicate that the Aboriginal Party for the Tenements is the Kalkadoon People #4 (QCD2001/007).

7.2 Recorded Aboriginal cultural heritage sites

DATSIP maintains a register of recorded Aboriginal cultural heritage sites.

Searches obtained between 16 March 2021 and 22 March 2021 and updated on 4 October 2021 indicate that there are a number of Aboriginal cultural heritage sites recorded in the area of the Tenements (together the **Cultural Heritage Sites**).

The Cultural Heritage Sites for the Highlands Tenements are as follows:

- (a) EPM 14281:
 - (i) Artefact Scatter (Site ID BJ:A93); and
 - (ii) Painting(s) (Site ID BJ:A93);
- (b) EPM 16197:
 - (i) Engraving(s) (Site IDs BJ:A28 and BJ:A31); and
 - (ii) Painting(s) (Site ID BJ:A31); and

- (c) EPM 19733:
- (i) Engraving(s) (Site IDs AJ:A07, BJ:A41, BJ:A48);
 - (ii) Painting(s) (Site IDs BJ:A16, BJ:A21, BJ:A41, BJ:A48);
 - (iii) Artefact Scatter (Site ID AJ:48); and
 - (iv) Quarry(s) (Site ID BJ:B27).

The Cultural Heritage Sites for the Isa Valley Tenements are as follows:

- (d) EPM 26510:
- (i) Engraving(s) (Site ID AJ:A39);
 - (ii) Artefact Scatter (Site IDs AJ:A30, AJ:A31, AJ:B54, AJ:B61, AJ:B83, AJ-0008-1, AJ-0009-1, AJ-0010-1, AJ-0013-1, AJ-0014-1);
 - (iii) Quarry(s) (Site IDs AJ:B61, AJ:B83); and
 - (iv) Scarred Tree (Site ID AJ-0011-1);
- (e) EPM 26538:
- (i) Engraving(s) (Site IDs AJ:A06, AJ:A22);
 - (ii) Painting(s) (Site IDs AJ:A06, AJ:A22);
 - (iii) Artefact Scatter (Site IDs AJ:A22, AJ:A27, AJ:B60);
 - (iv) Scarred/Carved Tree (Site ID AJ:A22);
 - (v) Hearth/Oven(s) (Site ID AJ:B60); and
 - (vi) Landscape Feature (Site ID AJ:B60); and
- (f) EPM 26798
- (i) Engraving(s) (Site ID BJ:A07);
 - (ii) Artefact Scatter (Site IDs BJ00003042, BJ00003043);
 - (iii) Quarry(s) (Site IDs BJ:A07, BJ00003043); and
 - (iv) Isolated Find (Site ID BJ00003041).

7.3 Agreements

We have not been provided with any cultural heritage agreements that apply to the Tenements.

As referred to in section 6.3, many of the Tenements are either granted with, or the application has been made subject to, the NTPCs.

The ACHA provides that acting in compliance with the NTPCs will constitute compliance with the ACHA 'Duty of Care'.

8. ENVIRONMENTAL ISSUES — STATE

8.1 Legislative regime

Applications for all mining tenements in Queensland trigger environmental approval processes administered by the DES under the EP Act.

Resource activities are classified as environmentally relevant activities (**ERA**) under the EP Act, for which an environmental authority (**EA**) must be obtained.

8.2 Environmental Approvals for the Tenements

The DES's public EA register indicates that:

- (a) EPM 14281 is covered by EA EPSX03709716, held by MOP;
- (b) EPM 16197, EPM 17638, EPM 18492 and EPM 19733 are covered by EA EPSX00864713, held by MOP;
- (c) EPM 17914 is covered by EA EPSX00648813, held by MOP;
- (d) EPM 17947 is covered by EA EPSX00197413, held by MOP;
- (e) EPM 26510 is covered by EA0000950, held by RTX;
- (f) EPM 26538 is covered by EA0000892, held by RTX;
- (g) EPM 26798 is covered by EA0001170, held by RTX; and
- (h) EPM 27023 is covered by EA0001441, held by RTX.

Each EA is subject to the standard conditions set out in the *Code of Environmental Compliance for Exploration and Mineral Development Projects (Code)*. These conditions must be complied with in carrying out activities on the Tenements.

8.3 Compliance

Compliance issues relevant to the EAs may relate to:

- (a) transitional environmental programs;
- (b) environmental protection orders;
- (c) environmental evaluations;
- (d) environmental audits under sections 280 or 322 of the EP Act; or
- (e) environmental investigations or reports.

We have not undertaken any investigations in respect of compliance with the EAs.

8.4 Registered suitable operator

A registered suitable operator is a person or corporation who has been registered by the DES as being suitable to carry out an ERA under the EP Act.

MOP (reference number 399232) (the current holder of the Highlands Tenements) is registered as a suitable operator under the EP Act.

RTX (reference number 337178) (the current holder of the Isa Valley Tenements) is registered as a suitable operator under the EP Act.

TAS will be registered as a suitable operator under the EP Act as and when required following completion of the Highlands Acquisition Agreement and Isa Valley Acquisition Agreement.

8.5 Financial assurance

The Code requires that surety for the cost of rehabilitation must be provided to the DES.

The DES provides an online calculator which can be used to determine the required amount of surety based on the maximum area of disturbance operations.

The amount surety held can be reviewed by the DES at any time, including when the EA is amended.

The amount of surety provided by Company whether in relation to the Tenements or any other tenements is not publicly available. We have not undertaken any investigations in relation to the provision of financial assurance for the Tenements.

8.6 Environmentally Sensitive Areas

Searches indicated the presence of 'environmentally sensitive areas' (**ESAs**) within the Tenements, as follows:

- (a) none of the Tenements have a "Category A" or "Category C" ESA within their boundary; and
- (b) all of the Tenements have a "Category B" ESA within their boundary.

The conditions of the EAs will dictate any restrictions on activities in these areas. For example, under condition 13 of the Code:

- (a) activities must not be carried out in a Category A or B ESA;
- (b) activities involving machinery must not be carried out within one kilometre of a Category A ESA or 500 metres of a Category B ESA; and
- (c) prior to carrying out activities in a Category C ESA, the holder must consult with the Environmental Protection Agency.

Unless the EAs are amended, carrying out activities in contravention of the above limitations (and all other limitations set out in the Code) is an offence under the EP Act. A penalty of \$600,525 applies under the EP Act for contravention of the conditions of an EA, increasing to \$834,062.50 or 5 years imprisonment for a wilful contravention.

8.7 Land access

Under the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**), in order to access private land to explore under a tenement, the holder is required to provide a notice of intention to enter the land (**Entry Notice**) and, depending on the level of impact of the exploration activity, enter into a conduct and compensation agreement (**CCA**) with each owner and occupier of the land.

The Land Access Code, made under the MERCP Act, also imposes certain mandatory conditions concerning the conduct of authorised activities under tenements on private land.

The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner or occupier's business operations. These are known as advanced activities. Most ground-disturbing works will fall into this category, including clearing access tracks or drill pads, drilling and geotechnical surveys.

If the activities will involve no or minimal impact to the land or the owner or occupier's business, the tenement holder is still required to provide an Entry Notice to the owner and occupier unless the owner and occupier have otherwise agreed to waive that requirement.

If a CCA cannot be reached with the owner and occupier, there is a statutory negotiation process set out in the Mineral Resources Act with ultimate recourse to the Land Court in the event that agreement cannot be reached.

We have been provided with the following CCAs:

- (a) for the Mt Isa Tenements:
 - (i) a CCA for Lot 15 Plan CP805055 and Lot 1 Plan CP891312 dated 8 August 2019 (Over EPM 26798 and EPM 27023). The CCA is based on the standard form conduct and compensation agreement provided by the Department, and expires on the 24 month anniversary of execution; and
 - (ii) a CCA for Lot 1 Plan AA29 (over EPM 27023) dated 7 August 2019. The CCA is based on the standard form conduct and compensation agreement provided by the Department, and expires on the 24 month anniversary of execution; and
- (b) for the Highlands Tenements
 - (i) a CCA for West Leichardt Station (Mount Isa – Plan 1AA29), dated 1 August 2011. The CCA applies to the following EPMs: 16197, 17638 and 18492. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals. In 2015, a deed of variation was drafted, which would have amended the CCA to cover EPM 19733. We have not been provided a copy of the executed deed of variation;
 - (ii) a CCA for Rosebud Station (Cloncurry Shire – Lot on Plan 922SP137138 and Mt Isa Shire – Lot on Plan 100AA31), dated 1 August 2011. The CCA

applied to EPM 18492. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals. On 2 February 2015, a deed of variation was executed, which amended the CCA to cover EPMs 17914, 17947 and 19733;

- (iii) a CCA for Rosebud Station (Cloncurry Shire – Lot on Plan 922SP137139 and Mt Isa Shire – Lot on Plan 100AA31), dated 1 August 2011. The CCA applied to EPM 18492. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals. On 4 December 2014, a deed of variation was executed, which amended the CCA to cover EPMs 17914, 17947 and 19733;
- (iv) a CCA for Timberu Station (Lot on Plan 220SP177588) and Mt Maggie Station (Lot on Plan 5214PH1272) dated 1 February 2015. The CCA applies to the following EPMs: 16197, 17638, 17194, 17947, 18492 and 19733. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals;
- (v) a CCA for Haslingden Station (Mt Isa Shire – Lot on Plan 15CP805055) dated 1 August 2011. On the date of its execution, it covered no EPMs for which the Company or TAS has an interest. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals. On 29 January 2015, a deed of variation was executed, which amended the CCA to cover EPMs 18492 and 19733; and
- (vi) a CCA for Gereta Station (Lots on Plan 2588SP237659, 2585PH1274, 579OL121, 07GT20) dated 1 September 2011. On the date of its execution, it covered no EPMs for which the Company or TAS has an interest. The CCA is based on the standard form conduct and compensation agreement provided by the Department. It applies for the term of the tenements, including any renewals. In 2015, a deed of variation was drafted, which would have amended the CCA to cover EPM 19733. We have not been provided with a copy of the executed deed of variation.

In addition to the CCAs above, on 22 September 2011, a mining compensation agreement was entered into between Syndicated Metals Limited and The North Australian Pastoral Company Pty Limited, for the land described as Coolullah Station (Cloncurry shire – Lot on Plan 59TG40) (**MCA**). On the date of its execution, the MCA covered no EPM for which the Company or TAS has an interest. The MCA contains terms which substantially mirror those contained in the standard form CCAs summarised in this Section 8. The MCA required that any subsequent owner or operator of the tenement execute a deed of assignment to the MCA. We have not provided with a copy of a deed of assignment executed by Minotaur or MOP in relation to the MCA. On 6 November 2014, a deed of variation was executed by Syndicated Metals Limited and The North Australian Pastoral Company Pty Limited, which amended the MCA to cover EPM 19733.

9. RESTRICTED AREA

Restricted areas are areas of land that have varying conditions and restrictions placed over them (**Restricted Area**). The restrictions vary according to areas but relate primarily to the nature and type of mining or geothermal activity which may be undertaken in this area. The restriction itself may only apply to the exploration and mining activities of a particular mineral, or it can be a broad restriction from any activity. Some restricted areas are prescribed in the Mineral Resources Act while others have come about from the need to offer protection of the community (such as land restricted through urban encroachment legislation).

We have undertaken searches of the register of Restricted Areas, maintained by the Department. In our searches, we have found that there are no Restricted Areas covering the Tenements.

10. ENVIRONMENTAL ISSUES — FEDERAL (MATTERS OF NATIONAL ENVIRONMENTAL SIGNIFICANCE)

Commonwealth government approval under the EPBC Act will be required where proposed activities constitute a 'controlled action'. This turns on whether or not the activities are likely to have a significant impact on matters of national environmental significance (**MNES**).

We have not been provided with any environmental reports, impact assessments, or ecology reports regarding the potential impact of activities under the Tenements on MNES. To our knowledge, there has been no assessment as to whether development within the area of the Tenements may trigger the need for EPBC Act approval.

11. REGIONAL PLANNING INTERESTS**11.1 Areas of regional interest**

Four areas of regional interest are established under the RPI Act:

- (a) priority agriculture areas;
- (b) priority living areas;
- (c) strategic environmental areas; and
- (d) strategic cropping areas.

Unless an exemption applies, persons who conduct 'resource activities' in any of these areas of regional interest are required to obtain a Regional Interests Development Approval (**RIDA**) prior to carrying out the activity.

To our knowledge, there has been no assessment as to whether development within the area of the Tenements may trigger the need for RIDA approval.

11.2 Exemption — short term activities

Section 23 of the RPI Act exempts a resource activity from a RIDA requirement where the activity finishes within 12 months of the start of activities under the tenement on that particular property.

Any proposed exploration activities that:

- (a) are to be carried out on properties that have not previously been the subject of activities under the Tenements; and
 - (b) will be complete in less than 12 months,
- are exempt from the requirement to obtain a RIDA.

11.3 Exemption — landowner agreement

Section 22 of the RPI Act exempts resource activities from a RIDA requirement where there is either:

- (a) a statutory CCA (which has not been Court ordered); or
 - (b) a voluntary agreement,
- in place with the landowner whose property underlies the regional interest; and
- (c) the activities are not likely to have a significant impact on the strategic cropping area or priority agricultural area; and
 - (d) the activities do not impact land owned by a person other than the landowner, in that it does not impact:
 - (i) for land in a priority agricultural area — the suitability of the neighbouring land to be used for a priority agricultural land use; or
 - (ii) for land in a strategic cropping area — the soil, climate and landscape features of the neighbouring land that make it suitable for cropping.

11.4 RIDA application

If a relevant exemption does not apply, the holders of tenements will be required to apply for a RIDA prior to commencing activities in an area of regional interest. The RIDA application will be assessed to determine the extent of the expected impacts of the activities on the relevant area of regional interest.

For a RIDA application to be approved, the applicant must be able to demonstrate that the proposed activity will meet the required outcomes and address the prescribed solutions contained in the *Regional Planning Interests Regulation 2014* (Qld) for the area of regional interest.

If the Company as holder of the Tenements is unable to obtain a RIDA to authorise resource activities in the areas of regional interest that overlap the Tenements, the future production of resources from the Tenements will be compromised.

12. QUALIFICATIONS AND ASSUMPTIONS

This report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

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- (c) this report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our searches and the information provided to us;
 - (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
 - (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Requirements;
 - (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
 - (g) unless apparent from our searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
 - (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
 - (i) references in this report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
 - (j) the information in this report is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of this report;
 - (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
 - (l) we have not conducted searches of the Environmental Management Register or the Contaminated Land Register of Queensland;
 - (m) Native Title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that Native Title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of Native Title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions, and it is possible that Native Title claims could be made in the future; and
 - (n) Aboriginal heritage sites or objects (as defined in the ACHA or under the EPBC Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Queensland Heritage Register or is the
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subject of a declaration under the EPBC Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

13. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with [the issue of the Prospectus] and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE 1

PERMIT ID	HOLDER	STATUS & LODGEMENT DATE OR GRANT DATE	TERM & SOUGHT OR CURRENT TERM & EXPIRY	RENT, WORK PROGRAM & EXPENDITURE	PURPOSE	AREA ¹	OVERLAPPING TENEMENTS	ENVIRONMENTALLY SENSITIVE AREAS	REGIONAL INTERESTS	NATIVE TITLE CATEGORY / PARTY	ABORIGINAL PARTY	EPBC ACT PROTECTED MATTERS	DEALINGS OR AGREEMENTS ON TITLE
Highlands Tenements													
EPM 14281	Minotaur Operations Pty Ltd	07/07/2005	06/07/2023	Rent: \$2,968.20 Expenditure: \$7,500 NOTE – Special variation of year 16 work program and expenditure commitment for EPM 14281 approved on 06/01/2021.	All minerals other than coal	18 sub-blocks	Mining License (ML) 2581 (Permit and Surface Area) - 0.04% overlap	Category : B	None	Expedited - An agreement is reached under a "Section 31" deed	Kalkadoon People #4 QUD5792009 (Kalkadoon People #4)	Southern Gulf Natural Resource Management Region	None
EPM 16197	Minotaur Operations Pty Ltd	03/11/2008	02/11/2021 ²	Rent: \$989.40 Expenditure: \$21,000 NOTE – Special variation year 12 and 13 work program and expenditure commitments for EPM 16197 approved on 18/11/2020	All minerals other than coal	6 sub-blocks	ML 90027 (Permit and Surface Area) - 0.69% overlap	N/A	None	Expedited - An agreement is reached under a "Section 31" deed	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	None
EPM 17638	Minotaur Operations Pty Ltd	12/06/2013	11/06/2023	Rent: \$2,803.30 Expenditure: \$4,000	All minerals other than coal	17 sub-blocks	No overlap	Category : B	None	Expedited - Consent determination made by NNTT	Kalkadoon People #4	Southern Gulf Natural Resource	None

¹ Each sub-block is approximately 3 square km in area. The exact size of the block depends on curvature of the earth.² An application for renewal has been submitted for EPM 16197. Refer to summary contained in section 4.2(c)(i).

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PERMIT ID	HOLDER	STATUS & LODGEMENT DATE OR GRANT DATE	TERM SOUGHT OR CURRENT TERM & EXPIRY	RENT, WORK PROGRAM & EXPENDITURE	PURPOSE	AREA ¹	OVERLAPPING TENEMENTS	ENVIRONMENTALLY SENSITIVE AREAS	REGIONAL INTERESTS	NATIVE TITLE CATEGORY / PARTY	ABORIGINAL PARTY	EPBC ACT PROTECTED MATTERS	DEALINGS OR AGREEMENTS ON TITLE
				<p>NOTE – Special variation year 8 work program and expenditure commitments for EPM 17638 approved on 18/11/2020.</p>									
EPM 17914	Minotaur Operations Pty Ltd	11/09/2013	10/09/2023	Rent: \$1,649.00 Expenditure: \$4,000	All minerals other than coal	10 sub-blocks	No overlap	Category : B	None	Expedited - Granted with Native Title Protection Conditions	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	None
				<p>NOTE – Special variation year 8 work program and expenditure commitments for EPM 17914 approved on 18/11/2020.</p>									
EPM 17947	Minotaur Operations Pty Ltd	27/09/2011	26/09/2021 ³	Rent: \$824.50 Expenditure:	All minerals other than coal	5 sub-blocks	No overlap	Category : B	None	Expedited - Granted with Native Title Protection Conditions	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	None
				<p>NOTE – Special variation year 10 work program and expenditure commitments for EPM 17947 approved on 18/11/2020</p>									

³ An application for renewal has been submitted for EPM 17947. Refer to summary contained in section 4.2(c)(ii).

PERMIT ID	HOLDER	STATUS & LODGEMENT DATE OR GRANT DATE	TERM & SOUGHT OR CURRENT TERM & EXPIRY	RENT, WORK PROGRAM & EXPENDITURE	PURPOSE	AREA ¹	OVERLAPPING TENEMENTS	ENVIRONMENTALLY SENSITIVE AREAS	REGIONAL INTERESTS	NATIVE TITLE CATEGORY / PARTY	ABORIGINAL PARTY	EPBC ACT PROTECTED MATTERS	DEALINGS OR AGREEMENTS ON TITLE
EPM 18492	Minotaur Operations Pty Ltd	12/06/2013	11/06/2023	Rent: \$6,760.90 Expenditure: \$7,500	All minerals other than coal	41 sub-blocks	No overlap	Category : B	None	Expedited - Consent determination made by NNTT	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	None
NOTE – Special variation year 10 work program and expenditure commitments for EPM 18492 approved on 18/11/2020													
EPM 19733	Minotaur Operations Pty Ltd	27/06/2014	26/06/2026	Rent: \$16,490.00 Expenditure: \$7,500	All minerals other than coal	100 sub-blocks	ML 2770 (Permit and Surface Area) – 0.04% overlap ML 7585 (Permit) – 0.02% overlap ML 7585 (Surface Area) – 0.01% overlap ML 7586 (Permit) – 0.01% overlap ML 90071 (Permit) – 0.08% overlap ML 90071 (Surface Area) – 0.05% overlap ML 90241 (Permit and Surface Area) – 1.63% overlap	Category : B	None	Expedited - Granted with Native Title Protection Conditions	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	Refer to Schedule 2.
NOTE – Special variation year 7 work program and expenditure commitments for EPM 19733 approved on 18/11/2020													
Isa Valley Tenements													
EPM 26510	Rio Tinto Exploration Pty Limited	26/04/2018	25/04/2023	Rent: \$ 2803.30 Expenditure: \$390,000	All minerals other than coal	17 sub-blocks	ML 5424 (Access, Permit and Surface area) – 0.15% overlap	Category : B	None	Expedited – Section 31 Agreement	Kalkadoon People #4	Southern Gulf Natural Resource	

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PERMIT ID	HOLDER	STATUS & LODGEMENT DATE OR GRANT DATE	TERM SOUGHT OR CURRENT TERM & EXPIRY	RENT, WORK PROGRAM & EXPENDITURE	PURPOSE	AREA ¹	OVERLAPPING TENEMENTS	ENVIRONMENTALLY SENSITIVE AREAS	REGIONAL INTERESTS	NATIVE TITLE CATEGORY / PARTY	ABORIGINAL PARTY	EPBC ACT PROTECTED MATTERS	DEALINGS OR AGREEMENTS ON TITLE
							ML 8058 (Permit and Surface Area) – 28.1% overlap	Category : C				Management Region	
EPM 26538	Rio Tinto Exploration Pty Limited	23/04/2018	22/04/2023	Rent: \$ 3,462.90 Expenditure: \$390,000	All minerals other than coal	21 sub-blocks	ML 5414 (Permit and Surface Area) – 0.12% overlap ML 5432 (Permit, Surface area and Access) – 0.02% overlap ML 5434 (Permit, Surface Area and Access) – 0.06% overlap ML8058 (Permit and Surface Area) – 13.08% overlap	Category : B	None	Expedited – Granted with Native Title Protection Conditions	Kalkadoon People #4 Bularnu Waluwarra & Wangkayujuru People	Southern Gulf Natural Resource Management Region	
EPM 26798	Rio Tinto Exploration Pty Limited	14/05/2019	13/05/2024	Rent: \$4,617.20 Expenditure: \$120,000	All minerals other than coal	28 sub-blocks	ML8058 (Permit and Surface Area) – 20.89% overlap	Category : B	None	Expedited – Granted with Native Title Protection Conditions	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	
EPM 27023	Rio Tinto Exploration Pty Limited	11/04/2019	10/04/2024	Rent: \$ 2,473.50 Expenditure: \$170,000	All minerals other than coal	15 sub-blocks	None	Category : B	None	Expedited – Granted with Native Title Protection Conditions	Kalkadoon People #4	Southern Gulf Natural Resource Management Region	

SCHEDULE 2 – MATERIAL CONTRACT SUMMARIES

HIGHLANDS TENEMENT SALE AGREEMENT

On 3 June 2021, the Company and its wholly owned subsidiary, TAS Exploration Pty Ltd (ACN 647 903 982) (**TAS**), entered into a tenement sale agreement with Minotaur Operations Pty Limited (ACN 108 925 284) (**MOP**), a wholly owned subsidiary of Minotaur Exploration Limited (ACN 108 483 601) (**Minotaur**) (which was subsequently amended) under which TAS conditionally agreed to acquire, and MOP agreed to sell, 100% of the tenements comprising the Highlands Project located in Queensland (**Highlands Acquisition Agreement**).

The material terms of the Highlands Acquisition Agreement are summarised below:

- (a) **Acquisition:** TAS will acquire 100% of the tenements comprising the Highlands Tenements from MOP.
- (b) **Conditions:** Settlement of the acquisition is subject to satisfaction or waiver (by the relevant parties) of the following conditions precedent on or before 31 December 2021:
 - (i) the receipt by TAS of regulatory approval under relevant Queensland legislation in relation to the transfer of the tenements on terms which are acceptable to the parties, acting reasonably;
 - (ii) the execution of a deed of assignment and assumption in relation to the assignment of MOP's rights and assumption of MOP's obligations under an exploration rights agreement dated 21 April 2017, on terms which are satisfactory to the parties, acting reasonably (the terms of which are summarised below in this Schedule 2);
 - (iii) the execution of a deed of assignment and assumption or deed of novation in relation to the assignment of MOP's rights and assumption of MOP's obligations relating to the payment of the royalty granted by Discover Resources Limited (ACN 115 768 986) (then called Syndicated Metals Limited) to Deep Yellow Limited (ACN 006 391 948) under a sale and purchase agreement dated 20 August 2015, on terms which are satisfactory to the parties, acting reasonably (the terms of which are summarised below in this Schedule 2);
 - (iv) the Company completing an initial public offer of securities by way of prospectus and receiving valid applications for a minimum amount determined by the Company; and
 - (v) the Company obtaining conditional approval from the ASX for the trading of the securities of the Company on ASX.
- (c) **Exclusivity:** The Company agreed to pay a fee of \$25,000 (**Exclusivity Fee**) to MOP in consideration for a period of exclusive negotiation prior to the entering the Highlands Acquisition Agreement.

- (d) **Consideration:** The consideration paid/to be paid to MOP under the Highlands Acquisition Agreement is as follows:
- (i) the payment of \$25,000 (plus GST) (being the Exclusivity Fee which has been paid);
 - (ii) the payment of \$15,000 upon extension of the conditions precedent end date (**CP Extension Payment**) (which has been paid);
 - (iii) within 5 business days of satisfaction (or waiver) of the conditions precedent (**Completion**), Larvotto will:
 - (A) make a payment in cash of \$100,000 (plus GST) to MOP less the CP Extension Payment; and
 - (B) where Larvotto achieves Completion via an initial public offering:
 - (I) issue to MOP that number of Shares that equates to a value of \$500,000 based upon the issue price of Shares under the IPO (being, 2,500,000 Shares); and
 - (II) issue to MOP that number of Options which bear the same ratio to the total number of Options on issue in the Company at quotation of the Shares on the ASX as the number of Shares issued pursuant to Highlands Acquisition Agreements bears to the total number of Shares on issue at quotation of the Shares on the ASX, with all of Options being issued to the Seller (or its nominee) on the same terms and conditions as the Options then on issue (being 646,730 Options assuming the Minimum Subscription is raised under the Offer, and 703,301 Options assuming the Maximum Subscription is raised under the Offer); and
 - (iv) at Completion, execute a net smelter return royalty agreement in respect of the payment of 1% net smelter return in relation to all ores, minerals, concentrates and other products that are mined and removed from all or any part of the following tenements, by TAS to MOP (**Highlands Royalty**):
 - (A) EPM 16197;
 - (B) EPM 17638;
 - (C) EPM 17914;
 - (D) EPM 17947;
 - (E) EPM 18492; and

(F) EPM 19733;

(e) **Break Fee:** If MOP breaches the Exclusivity Obligations, and the parties do not complete the proposed transaction, MOP must pay Larvotto \$25,000 as compensation; and

(f) **Guarantee:** Larvotto agrees to guarantee the obligations of TAS under the Highlands Acquisition Agreement.

The Highlands Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties) and indemnities, which are considered standard for an agreement of its nature.

ISA VALLEY TENEMENT SALE AGREEMENT

On 17 June 2021, TAS entered into a tenement sale and purchase agreement (as subsequently varied) with Rio Tinto Exploration Pty Ltd (ACN 000 057 125) (**RTX**), a wholly owned subsidiary of Rio Tinto Limited (ACN 004 458 404) (**Rio Tinto**), pursuant to which TAS has conditionally agreed to acquire 100% of the legal and beneficial interest in the Isa Valley tenements located in Queensland (**Isa Valley Acquisition Agreement**).

The material terms of the Isa Valley Acquisition Agreement are summarised below:

(a) **Acquisition:** TAS will acquire an 100% interest in the tenements comprising the Isa Valley Tenements (being EPMs 26510, 26538, 26798, 27023) from RTX.

(b) **Purchase Price:** TAS will pay RTX \$1.00 within 60 days of completion.

(c) **Conditions:** Completion of the acquisition is subject to satisfaction of the following conditions as soon as practicable after entry into the agreement:

- (i) registration of the agreement pursuant to section 33 of the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* and its related regulations (the **MERCPA**); and
- (ii) the Minister, pursuant to section 19 of the **MERCPA**, approving and registering the transfer of TAS' interest in the Isa Valley Tenements.

Either party may terminate the agreement where the Minister rejects the registration of the agreement or the transfer of the tenements pursuant to the **MERCPA**, or the conditions are not satisfied on or before 1 February 2022.

(d) **Maintenance of Tenements:** TAS is responsible for maintaining the Isa Valley Tenements in good standing.

- (e) **Back-In Option:** Following completion, RTX will hold an option to purchase a 60% legal and beneficial interest in the Isa Valley Tenements (**Back-In Interest**) and minerals within all or any Isa Valley Tenement in the event that a total Mineral Resource within Measured and Indicated categories (as defined in the JORC Code) is identified within the Isa Valley Tenements that has an in-situ value that is equivalent or greater than \$1,000,000,000 (**Back-In Option**), within 90 days of notice of the identification being given to Rio Tinto by way of a JORC Code statement (**Back-In Notice**). In the event RTX elects to exercise the Back-In Option, the parties will enter into a joint venture substantially on the terms set out in the Isa Valley Acquisition Agreement.
- (f) **Back-In Option Consideration:** In the event RTX exercises the Back-In Option, it must pay TAS a sum equal to TAS' exploration expenditure up to the date of the Back-In Notice on the relevant Isa Valley Tenements, and on and from the date the Back-In Interest vests in RTX, solely fund the first \$40,000,000 of expenditure under the joint venture agreement.
- (g) **Royalty:** In the event that RTX has not exercised the Back-In Option (in which case RTX's right to receive the royalty will cease in respect of the relevant Isa Valley Tenements), if and when applicable, TAS will pay RTX a 1.5% net smelter return royalty on all minerals produced from the Isa Valley Tenements. If RTX sells, assigns or transfers its rights to receive the royalty to a third party and subsequently exercises the Back-In Option, Rio Tinto will pay the royalty in respect of the relevant Isa Valley Tenements (for which the Back-In Option is exercised) to the third party.
- (h) **Right of First Refusal:** RTX shall not assign or seek to assign their interest in the Royalty, except on the following terms:
- (i) where the consideration for the proposed assignment of the interest in the Royalty (**Offered Interest**) is in cash only;
 - (ii) RTX has given TAS notice in writing containing the terms and conditions of the transfer of the Offered Interest (**RTX Assignment Notice**). The RTX Assignment Notice shall constitute an offer by RTX to assign the Offered Interest to TAS on the terms and conditions set out in the Assignment Notice;
 - (iii) TAS may exercise its pre-emptive right by giving RTX notice of acceptance of the offer within 20 Business Days after the RTX Assignment Notice is given; and
 - (iv) If, at the expiry of the 20 Business Day period (**Expiry Date**), TAS has not exercised its pre-emptive right, RTX may assign the Offered Interest to the third party named in the Assignment Notice with effect from the date of assignment on all the terms and conditions set out in the Assignment Notice, and on no other terms or conditions, provided that the assignment is completed within 3 months after the Expiry Date.
- (i) **Joint Venture:** In the event that RTX elects to exercise the Back-In Option, RTX and TAS are deemed to have entered into an unincorporated joint venture (**Joint Venture**), with their initial participating interests being:

- (i) RTX: 60%; and
- (i) TAS: 40%.

- (j) **Manager:** On commencement of the Joint Venture, RTX is to be appointed as the first manager of the Joint Venture (**Manager**) and shall retain that right to remain as Manager so long as it (or it and/or its related bodies corporate) holds a participating interest of 50% or greater in the Joint Venture.

The Isa Valley Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the Isa Valley Tenement until completion, which are considered standard for an agreement of its nature.

DEED OF ASSIGNMENT AND ASSUMPTION / DEED OF NOVATION – EXPLORATION RIGHTS AGREEMENT

It is a condition precedent of the Highlands Acquisition Agreement that TAS, Minotaur and Round Oak Minerals Pty Ltd (ACN 130 641 691) (**Round Oak**) execute a Deed of Assignment and Assumption / Deed of Novation (**Round Oak Deed**) in relation to the assignment of Minotaur's rights and assumption of Minotaur's obligations relating to the Tenements, which are subject to the Exploration Rights Agreement (defined below). TAS, Minotaur and Round Oak executed the Round Oak Deed on 17 June 2021.

On 21 April 2017, Round Oak (then called Copperchem Ltd) and Discovex Resources Limited (ACN 115 768 986) (**Discovex**) (then called Syndicated Metals Limited) entered into an exploration rights agreement (**Exploration Rights Agreement**) pursuant to which Discovex (the holder of Tenements EPM18492 and EPM19733) agreed to grant to Round Oak the right to explore for minerals within specified areas of the Tenements on the terms set out in the agreement. The Exploration Rights Agreement was subsequently varied by a Deed of Assignment, Assumption, Consent and Variation on 26 June 2018 (**Deed of Assignment**), under which Discovex assigned its interest in the Tenements to Minotaur. The terms and conditions of the Exploration Rights Agreement, as varied by the Deed of Assignment, are as follows:

- (a) **Term:** The Exploration Rights Agreement commences on the date it is signed by the parties and continues until the earlier of:
 - (i) the date that all of the Tenements have expired or have been surrendered; and
 - (ii) the date that this document is terminated in accordance with its terms.
- (b) **Round Oak's Obligations:**
 - (i) **Exploration:** Minotaur grants to Round Oak the right during the Term to access the exploration area detailed in Table 1 below (**Exploration Area**) in order to conduct the operations permitted under the agreement (**Permitted Operations**).

- (ii) **No interest in Tenements:** the parties agree that nothing in the agreement grants any right to Round Oak to acquire any interest in the Tenements other than the Exploration Area as set out in the agreement, except as otherwise expressly agreed by Minotaur.
- (iii) **Performance bond:** Minotaur may require Round Oak to lodge a performance bond in the name of Minotaur or pay Minotaur an amount equal to the required performance bond together with all bank fees and charges applicable to the performance bond.
- (iv) **Prohibitions:** Round Oak must not, among other things, license, sublicense or part with any right of use of the Exploration Area without prior consent from Minotaur or do any act or fail to do any act or thing which could result in the surrender, forfeiture, cancellation or transfer of a Tenement.

(c) **Minotaur's Obligations:**

- (i) **Administration of Tenements:** Minotaur will be responsible for the administration of the Tenements and must not, without prior written consent of Round Oak:
 - (A) do anything or fail to do anything which could result in the surrender, forfeiture, cancellation or transfer of a Tenement;
 - (B) assign, transfer or otherwise dispose of its interests in a Tenement unless it assigns a corresponding interest in this agreement to the assignee or transferee of the interest in the relevant Tenement;
 - (C) agree to a variation of the terms of the Tenement that will adversely affect the rights of Round Oak; or
 - (D) surrender or relinquish any part of the Exploration Area without Round Oak's prior written consent.

- (ii) **Transfer of ownership:** Minotaur and Round Oak must use all reasonable endeavors to identify a mechanism by which Minotaur can transfer the registered ownership of the Exploration Area to Round Oak in accordance with the *Mineral Resources Act 1989* (Qld). Minotaur is under no obligation to transfer the registered ownership of the Exploration Area to Round Oak where doing so will, or could be expected to, have a material adverse impact on Minotaur's legal and beneficial interest in the Tenements.

- (d) **Development Application:** If Round Oak has indicated that it would like to make an application to obtain a mineral development licence or mining lease in relation to the area the subject of a potential commercial development (Development Application), the parties will undertake good faith discussions to agree on the form and substance of the Development Application. Minotaur will not be obliged to consent to the submission of any Development Application to the relevant government department if it considers that the Development Application will have a material adverse impact on its current or planned operations on the Tenements.

(e) **Risk and Liability:** Round Oak indemnifies and holds harmless Minotaur from and against all actions, claims, demands, losses, damages, costs and expenses whatsoever that Minotaur may sustain or incur or for which Minotaur may become liable, whether during or after the Term, arising out of any failure by Round Oak to perform its obligations, any breach of statute by Round Oak, any loss or damage to any property in or about the Exploration Area caused or contributed to by any act, omission or use of the Exploration Area by Round Oak, or personal injury sustained by any person in or about the Exploration Area to the extent that such injury is caused or contributed to by Round Oak.

(f) **Default:** If Round Oak defaults in meeting any of its obligations under this agreement (Default), Minotaur may give to Round Oak a notice in writing requiring that the default be cured within 30 business days of the Default (Cure Period). If the Default is not cured within the Cure Period, Minotaur may:

- (i) terminate this agreement; or
- (ii) suspend the obligations or rights of Round Oak under this agreement until the Default is cured or Minotaur gives notice to Round Oak terminating this agreement.

Table 1 – Exploration Area

Tenement	BIM	Block	Sub-blocks
EPM 18492	CLON	382	J, O
EPM 19733	CLON	310	P, T, U, X, Y, Z
EPM 19733	CLON	311	M, Q, R, W
EPM 19733	CLON	382	C, D, H, N, P, R, S, T, U, X
EPM 19733	CLON	383	B, F, G, L, M

DEED OF ASSIGNMENT AND ASSUMPTION / DEED OF NOVATION – SALE AND PURCHASE AGREEMENT

It is a further condition precedent of the Highlands Acquisition Agreement that TAS, Minotaur, Deep Yellow Limited (ACN 006 391 948) (**Deep Yellow**) and Superior Uranium Pty Ltd (ACN 122 001 060) (**Superior Uranium**) execute a deed of assignment and assumption or deed of novation (**Deed**) in relation to the assignment and assumption of Minotaur's rights and obligations relating to the payment of the royalty granted by Discoverex to Deep Yellow (**Deep Yellow Royalty**) under the Highlands Acquisition Agreement (as assigned to Minotaur pursuant to the Deed of Assignment between Discoverex (then called Syndicated Metals Limited), Minotaur, Deep Yellow and Superior Uranium) entered into on 11 October 2018 (**Minotaur Deed of Assignment**)) on terms which are satisfactory to the parties. TAS, Minotaur, Deep Yellow and Superior Uranium executed the Deed on 25 June 2021.

The terms of the Deep Yellow Royalty payment are contained in the Highlands Acquisition Agreement under which Minotaur (as amended by the Minotaur Deed of Assignment) is the payor of the Deep Yellow Royalty (**Deep Yellow Royalty Payor**) and Deep Yellow is the holder of the Deep Yellow Royalty (**Deep Yellow Royalty Holder**). The terms and conditions of the payment of the Deep Yellow Royalty are as follows:

- (a) **Non-smelter product:** In the event that the Deep Yellow Royalty Payor's share of any product derived from the processing of minerals mined from EPM14281 (**Saleable Product**) is not a mineral that is processed through a smelter, the parties must agree on the procedure for calculating the Deep Yellow Royalty payable to the Deep Yellow Royalty Holder as soon as practicable with the intent that the Deep Yellow Royalty payable will be equivalent to 1% of the total amounts actually received by the Deep Yellow Royalty Payor from the sale of the Saleable Product for the relevant quarter, less deductions for specified costs in relation to the production of Saleable Product for that quarter (**Net Smelter Return**).
- (b) **Calculation of Net Smelter Return:** The Deep Yellow Royalty payable by the Deep Yellow Royalty Payor to the Deep Yellow Royalty Holder shall be equal to a total of 1% of the Net Smelter Return. The Net Smelter Return for the relevant quarter shall be calculated from the date on which Saleable Product is first produced from EPM14281.
- (c) **Audits:** The Deep Yellow Royalty Payor's records relating to the calculation of the Net Smelter Return and the Deep Yellow Royalty for a quarter shall be open to inspection and review by the Deep Yellow Royalty Holder's external auditors for a period of 18 months after the end of the quarter.
- (d) **Assignment by Deep Yellow Royalty Payor:** The Deep Yellow Royalty Payor must not sell, assign or otherwise dispose of or encumber the whole or part of its interest in EPM14281 without first requiring the assignee or encumbrancee to enter into a covenant with the Deep Yellow Royalty Holder binding it to observe and perform all terms and conditions.

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- (e) **Assignment by Deep Yellow Royalty Holder:** The Deep Yellow Royalty Holder may only assign, sell or otherwise dispose of the whole of its rights and interest in or under the Deep Yellow Royalty to a third party if it first offers to the Deep Yellow Royalty Payor the opportunity to acquire the relevant interest for consideration equal to that offered by the third party and the Deep Yellow Royalty Payor does not accept the offer within 15 days.
 - (f) **Hedging and disposal of intermediate product:** The Net Smelter Return calculation excludes profits and losses resulting from the Deep Yellow Royalty Payor engaging in any commodity futures trading, option trading, metals trading, gold loans and any other hedging transactions.
 - (g) **Expert:** If any dispute arises between the parties in connection with the calculation of the Net Smelter Return or the Deep Yellow Royalty, the parties undertake with each other to use all reasonable endeavours to settle the dispute by negotiation. If the dispute has not been resolved within a reasonable time not less than 14 days, either party may refer the matter to an expert for determination.
 - (h) **Termination:** Upon the expiry, surrender or forfeiture of the whole of EPM1 4281, the Deep Yellow Royalty and the terms of Schedule 4 no longer apply to EPM1 4281 and the Deep Yellow Royalty Holder no longer holds any entitlement to the Deep Yellow Royalty.
 - (i) **Caveat:** The Deep Yellow Royalty Holder may lodge a caveat to protect its beneficial interest in the Deep Yellow Royalty from time to time. The Deep Yellow Royalty Payor consents to the lodgement of such a caveat and agrees not to take any steps to remove such caveat for the term of the agreement, except in the case of breach by the Deep Yellow Royalty Holder of any of its obligations under the agreement.
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Annexure C – NZ Solicitor's Report on Tenements



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11 October 2021

Board of Directors
Larvotto Resources Limited
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Australia

Solicitor's Tenement Report

Introduction

1. We have been instructed by Larvotto Resources Limited (**Company**) to prepare this Report. We understand that this Report will be included in a prospectus lodged with the Australian Securities and Investment Commission in respect of an initial public offering of shares in the capital of the Company (**Prospectus**).
2. The Company and its New Zealand subsidiary (Madeleine Exploration Pty Limited (**MEPL**)) have entered into an Exploration Farm-in Joint Venture Agreement with Zedex Gold Limited (**Zedex**) which may lead to MEPL having an ownership interest in certain of the tenements held by Zedex (**Tenements**). As at 30 September 2021, neither the Company nor MEPL have any interests in tenements in New Zealand. This Report has been prepared on the basis that the Company and MEPL may acquire an interest in the Tenement in the future.
3. Any transfer of legal ownership of a New Zealand mining tenement to MEPL (including transfer of a part interest) will require the parties to undertake a consent application process through New Zealand Petroleum and Minerals (**NZP&M**) to seek the approval of the transfer from the Minister of Energy and Resources. MEPL's (and the Company's) ability to enjoy the benefits of the Tenements and obtain a legal ownership interest will be contingent upon obtaining this approval.
4. For the purposes of this Report, searches were conducted on the publicly available registers administered by NZP&M and as otherwise described in paragraph 36. As a result of these searches and our other enquiries (but subject to the exclusions and qualifications set out in this Report), it is our opinion that, as at the date of the relevant searches, this Report provides an accurate statement as to:
 - (a) the Company's interests in the Tenements;
 - (b) the validity and good standing of the Tenements; and
 - (c) an overview of the relevant mining and environmental law in New Zealand.
5. We note that the term "tenements" is not in common usage under New Zealand law. For the purposes of this Report we have assumed that this term means any prospecting, exploration or mining permit granted under the Crown Minerals Act 1991 (**CMA**).

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Identification of Tenement

6. We have been asked to report on EP 60555, (Ohakuri North), being an existing exploration permit (EP) currently held by Zedex. We have not reported on any other tenement interests held by Zedex.
7. In regard to EP 60555:
 - (a) The identified EP permits the exploration for gold and silver within a certain area of delineated land which lies within the Rotorua District of the Waikato Region in the North Island of New Zealand. The EP gives the holder the exclusive right to explore for gold and silver in the area specified by the permit.
 - (b) The EP is identified as EP 60555 and is held 100% by Zedex. The EP was granted on 19 December 2019 and expires on 18 December 2024.
 - (c) Further details of this Tenement (as recorded in the NZP&M register) are set out in Schedule 1. We provide a description of the nature and key terms of this type of tenement (as set out in the CMA) later in this Report.

Transfer of Tenements

8. As above, we note that it is proposed that MEPL (as joint venture partner) will obtain a part interest in the Tenement that is currently held by Zedex if certain conditions are satisfied. In New Zealand, more than one entity can hold a direct participating interest in a permit and the percentage ownership of each party will be recorded on NZP&M's register. Prior to effecting a transfer of an interest in the Tenement, an application for consent to the transfer will need to be made to NZP&M seeking Ministerial consent. The process for consent is discussed further below at paragraph 19(e)(vii) but we note that the Minister will need to be satisfied of the applicant's financial capability (including to implement the work programme) and ability to comply with (and give effect to) the conditions of the EP before granting consent.
9. In the context of this Report, we express no opinion as to whether such consent may or may not be granted, and have not considered the consequences for the joint venture if the consent is refused or is granted subject to conditions.

Access Arrangements

10. An EP does not confer an automatic right of access to land and the permit holder will be required to reach an agreement for access to the land with each owner and occupier of the land. However, an EP does allow a permit holder to enter land to conduct minimum impact activities provided 10 working days' notice is given to the owner/occupier (subject to some exceptions, such as conservation land or land under crop, where a consent will be required). It is the same position for a mining permit, if and when granted.
11. Based on the map attached to the EP illustrating the extent of the EP, the land the subject of the Tenement is privately owned land (except for any land that may be reserved as marginal strip under the Part 4A of the Conservation Act 1987 – refer to paragraph 22). This means that the permit holder will need to negotiate and enter access agreements with the landowners. We are advised by the Company that Zedex has verbally discussed access agreements with landowners, but no written agreements have yet been presented or entered into at this stage. The ability of the permit holder to carry out activities (other than minimum impact activities), will be conditional upon acceptable access arrangements being agreed with the landowners.
12. Where access to Crown-owned land is sought, arrangements must be made with the relevant Minister of the Crown with responsibility for the land. For conservation land this is the Minister of Conservation. In respect of a Tier 1 mining permit, the relevant Minister of the Crown and the Minister of Energy and Resources will jointly consider an application for access. If the access is for 'significant mining activities' (as determined by the Minister of Conservation pursuant to

section 61C of the CMA) the application will be publicly notified. This may apply if a mining permit is granted to mine the gold, and such activities will impact upon conservation land.

Royalties

13. The EP has been granted as a "tier one" permit. Therefore, the royalty payable to the Crown (under Regulation 13 of the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013) is the higher of:
 - (a) an ad valorem royalty of 2% of the net sales revenue of the gold obtained under the permit if the accounting profits of the permit holder for the gold for the reporting period are less than or equal to \$2 million; and
 - (b) if the accounting profits exceed \$2 million, the permit holder pays the higher of:
 - (i) an ad valorem royalty of 2% of the net sales revenue of the minerals obtained under the permit; and
 - (ii) an accounting profits royalty of 10% of the accounting profits, or provisional accounting profits, as the case may be, of the minerals obtained under the permit.
14. A different royalty regime applies for tier two mining permits, which we have not set out in this Report.
15. Royalties are required to be paid to the Crown in respect of all minerals obtained under the permit that are sold, used in the production process, are otherwise exchanged or removed from the permit without sale, or remain unsold on the surrender, expiry or revocation of the permit.

Key Legislation

16. Mining in New Zealand is primarily governed by the Crown Minerals Act 1991 (**CMA**) and the Resource Management Act 1991 (**RMA**):
 - (a) The CMA provides that ownership of certain minerals is reserved to the New Zealand Crown and establishes a framework for the issuing of permits to prospect, explore and mine of Crown owned minerals within New Zealand. The Minister of Energy and Resources has responsibility for administering the CMA.
 - (b) The RMA (among other things) manages and controls the environmental impacts associated with mining activities. Local authorities administer the resource consenting process under the RMA.
17. There is also a range of other legislation that impacts or relates to mining such as the Health and Safety at Work Act 2015, the Conservation Act 1987 and the Wildlife Act 1953.
18. We set out below certain of the key relevant features of this legislation in respect of mining in New Zealand.
19. **Crown Minerals Act 1991**
 - (a) The Crown automatically owns all gold and silver (as well as some other resources) existing in its natural condition in land in New Zealand (CMA, s 10).
 - (b) Any person wanting to prospect, explore or mine Crown owned minerals (such as gold or silver) must hold the relevant permit as allocated and provided for under the CMA. A permit grants the holder the right to prospect, explore or mine for the Crown owned mineral in a particular area subject to certain conditions. The Minerals Programme for Minerals (excluding Petroleum) 2013 sets out further details on how the CMA is administered and applied by the Minister of Energy and Resources.

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- (c) NZP&M operates a two-tiered system of permit management and a permit will be allocated with either tier 1 or tier 2 status. Tier 1 permits are considered complex, higher risk and return mineral operations requiring a more hands-on, proactive management and regulatory regime. All underground mining operations are allocated "tier 1" status. All exploration permits for gold are allocated "tier 1" unless the total work programme expenditure for the final 5 years of the permit's life is expected to be less than \$1,250,000.
- (d) In late 2019, the Government announced a review of the CMA, with an intention to introduce a bill to the house in 2020. The stated purpose of the review is *"to ensure the Act's settings contribute to mining that responsibly balances environmental, social, and economic considerations and meets the evolving needs of New Zealand's society."* The review is part of a broader process to transition New Zealand to a carbon neutral economy by 2050. Although submissions on a discussion document were sought in early 2020, as far as we are aware, there is no bill presently on the Government's legislative agenda.
- (e) We set out below a high-level summary of the main features of prospecting permits (PP), exploration permits (EP), mining permits (MP) and access arrangements as established by the CMA. Although Zedex only holds an EP, pending the results of the exploration activities it will need to apply for an MP in order to progress through to mining activities.

Prospecting Permits

- (i) **Rights:** The holder of a PP is granted an exclusive right to prospect for the specified minerals in the permit area (CMA, s 30(1)) and a PP may be granted for a period of up to four years (CMA, s 35(1)). The permit gives the holder a right to undertake activities for the purpose of identifying land likely to contain mineral deposits (CMA, s 2). Activities include geological, geochemical and geophysical surveying, aerial surveying and the taking of samples by hand or handheld methods. A PP does not confer an automatic right of access to the land and access arrangements are required similar to an EP (discussed below).
- (ii) **Subsequent Permits:** Unless the permit expressly provides otherwise, if the holder of a PP can satisfy the Minister that the results achieved under the PP justify the grant of an exploration permit in respect of any land and mineral to which the PP relates, the permit holder shall have the right, on application before the expiry of the PP, to surrender the PP and to be granted in exchange, an EP for that land and mineral (CMA, s 32).

Exploration Permits

- (iii) **Rights:** The holder of an EP is granted an exclusive right to explore for the specified minerals in the permit area (CMA, s 30(2)). An EP grants the holder the right to undertake any activity for the purpose of identifying mineral deposits and evaluating the feasibility of mining particular deposits or occurrences (CMA, s 2). The definition of "exploration" under s 2 of the CMA includes drilling, dredging or excavations (surface or sub-surface). An EP allows the holder to undertake the activities authorised by that permit as well as the activities that would be permitted by a PP (CMA, s 30(2)).
- (iv) **Access:** An EP does not confer an automatic right of access to the land, and an access arrangement must be agreed with each owner and occupier of the land prior to undertaking any activity that has a more than minimum impact (CMA, s 47 and 54). However, a permit holder may enter the land to undertake "minimum impact activities" provided 10 working days' notice is given to the owner/occupier. This right of access is subject to certain exceptions, including that it does not apply to conservation land, land under crop, or within 30 metres

of a building, orchard or vineyard (among other things) (CMA, s 50). Further discussion of access arrangements are set out at paragraph 19(e)(xii) below.

- (v) **Term:** An EP is usually granted for a period of 5 years (but may be granted for a maximum of 10 years) and may be extended by up to two four year periods to appraise the extent and characteristics of a discovery (subject to a reduction in the area of the permit) (CMA, s 35(5), (6) and 35A).
- (vi) **Conditions:** EPs are granted subject to various conditions, including conditions related to compliance with law, undertaking a minimum work programme, the payment of royalties, reporting and rehabilitation requirements. A failure to comply with these conditions (without an exemption) can lead to revocation of the EP. The conditions applicable to the Tenement are set out in Schedule 1 of this Report.
- (vii) **Transfer:** All transfers of an interest or part interest in an EP require the consent of the Minister (CMA, s 41). The Minister must be satisfied that the proposed transferee is likely to be able to comply with the conditions of the permit and give proper effect to the permit.¹ The Minister may request a statement of financial capability and supporting information from the proposed transferee (CMA, s 41(4) and (6)). The application for consent must be made by the permit holder and transferee jointly and within 3 months of the date of the agreement that contains the transfer (and the agreement is typically conditional upon such consent being obtained). More than one person or entity can hold a participating interest in a permit (being an undivided share of the permit expressed as a percentage), and therefore transfers of only part of the ownership interest are permitted subject to the consent process above. All permit participants together will be considered the permit holder under the CMA.
- (viii) **Change in Control of Permit Operator:** Any proposed change in control of the permit operator of a Tier 1 permit must have the prior consent of the Minister (CMA, s 41AB):
 - (1) Whilst there may be one or more permit participants (that have an ownership interest in the permit), every permit must also have a "permit operator" (being a permit participant) who is responsible, on behalf of the permit holder, for the day-to-day management of activities under the permit (CMA, s 27). For Tier 1 permits, a change of control of the permit operator requires Ministerial consent.
 - (2) A "change in control" is when a person (or a group acting together) obtains the power, directly or indirectly, to exercise, or control the exercise of, 50% or more of the voting rights in a corporate body (CMA, s41AA).
 - (3) The person obtaining the control must make an application for approval at least three months before the date on which the proposed change of control takes effect (CMA, s41AC). If a permit operator becomes aware that it has undergone a change of control that was not consented, it also has an obligation to notify the Minister.
 - (4) The Minister may only consent to the change if satisfied that the permit holder (given proposed change in control) has the financial capability to meet its obligations under the permit (including the cost of the work programme), can give proper effect to the work programme, will comply with regulations in respect of reporting and paying royalties and

¹ The Crown Minerals (Decommissioning and Other Matters) Amendment Bill recently introduced to parliament, proposes to change "likely" to "highly likely" in this regard as well as effect certain other changes.

has systems in place to meet the Health and Safety at Work Act 2015 (CMA, s 41AE).

- (5) A permit may be revoked if a change of control consent is not applied for within the required timeframes (CMA, s 41AF). Failure to seek prior Ministerial consent for change of control is an offence with a maximum fine of \$800,000 for Tier 1 permits (CMA, ss 100(2A) and 101(2A)). Failure to notify the Minister of a contravention of the requirement to obtain the prior consent of the Minister to a change of control of a Tier 1 permit operator is also an offence with a maximum fine of \$200,000.
- (6) Note that a change in control of a permit participant other than a Tier 1 permit operator must also be notified to the Minister within three months of the change of control occurring (CMA, s41A). If the Minister is not satisfied that the permit holder is capable of meeting its financial obligations under the permit after the change in control, the Minister may revoke the permit (CMA, s 41A(7)). A failure to so notify can also lead to revocation of the permit, convictions and fines.

Mining Permits

- (ix) **Application for Mining Permit:** If the holder of an EP satisfies the Minister that it has discovered a deposit or occurrence of a mineral in the permit area, the holder has the right, on application before the expiry of the EP, to surrender the EP and be granted a MP in exchange (CMA, s 32(3)). The permit holder must also propose a satisfactory work programme for mining that discovery (CMA, s 43). The EP will remain in force until the application for the MP is determined (CMA, s 32(8)).
- (x) **Transfer / Change of Control:** If any change of interest in a permit, or change of control of a permit holder is anticipated, the same consent requirements apply as for an EP, as discussed above.
- (xi) **Royalties:** The permit holder must file returns and pay royalties to the Crown where any minerals obtained under the permit are sold, used in a production process, exchanged or removed from the permit area, or remain unsold on the surrender, expiry or revocation of the MP. The royalties for the Tenement are set out in paragraph 13 of this Report.

Access Arrangements

- (xii) **Access Arrangements:** As noted above, access arrangements are required for all activities other than minimum impact activities (and that access is also subject to certain exceptions).
 - (1) An access arrangement for private land, must either be agreed in writing between the permit holder and each owner and occupier of the land or be determined by an arbitrator in accordance with the CMA (CMA, s 54(2)). An access arrangement, once entered into, is binding on the owner and occupier, and, if lodged with the Registrar-General of Land, is also binding on all successors in title to the owner and occupier (CMA, s 56 and 83).
 - (2) Access to Crown land, such as conservation land, is granted by the relevant Minister of the Crown with responsibility for the land (CMA, s 61). In determining whether to agree to an access arrangement, the appropriate Minister must have regard to certain factors including the objectives of any Act under which the land is administered, any purpose for which the land is held by the Crown, any policy statement or management plan of the Crown in relation to the land, the

safeguards against any potential adverse effects of the proposed programme of work and the direct net economic and other benefits of the proposed activity.

- (3) Significant mining activity proposals for conservation land require public notification. If an application is made for an access arrangement for mining on conservation land, the Minister of Conservation must first determine whether or not the proposed activities are "significant mining activities" (CMA, s61C(2)). In making that determination the Minister must have regard to certain factors including the effects the activities are likely to have on conservation values and on other activities on the land. If the Minister of Conservation considers that the proposed mining activities are significant, then the application will be publicly notified (CMA, s61C(3)). Following notification, the Director-General of Conservation sends a recommendation and summary of objections and comments received to the Minister of Conservation and, (if relating to a Tier 1 permit) to the Minister of Energy and Resources. Those two Ministers jointly decide whether to enter into an access arrangement.
- (4) Schedule 4 of the CMA sets out the categories of conservation land which are deemed to be of high conservation value, and in respect of which access arrangements for mining activities cannot be entered into except in limited circumstances (CMA, s61(1A)). The categories of conservation land covered by Schedule 4 include national parks, nature or scientific reserves, wilderness or sanctuary areas, and any wildlife sanctuary.
- (xiii) **Arbitration:** If a private landowner or occupier declines to grant access, then the permit holder may seek arbitration for land access but only with the agreement of the landowner and land occupier or on public interest grounds (CMA, s 63 and 66). There is no right to seek arbitration in respect of declined access to Crown Land.
- (xiv) **Mining on Conservation Land:** In November 2017, the Government announced in the Speech from the Throne that there would be no new mines on conservation land but, to date, this has not been implemented. However, with the current focus on climate change and emissions reduction, the direction of any future Government policies on mining and exploration activities is uncertain.

20. **Resource Management Act 1991**

- (a) The key environmental legislation in New Zealand is the RMA and it applies nationally. The RMA regulates the use and development of resources by managing activities and their effects on the environment. The CMA requires compliance with the provisions of the RMA (CMA, s 9), even though an EP has been granted for exploration and prospecting.
- (b) The RMA enables the promulgation of national level environmental controls, through National Policy Statements and National Environmental Standards, which must be complied with across the country. National Policy Statements give particular direction to local authorities on certain issues such as urban development or freshwater management, while National Environmental Standards are prescriptive regulations for matters such as air quality and contaminants in soil. National Environmental Standards, unlike the National Policy Statements, may require recourse consent for certain activities.
- (c) At a regional and local level, regional and district councils are responsible for administering specific environmental controls within their region or district. Regional and district councils are required to prepare planning documents that specify whether or not

particular activities (such as taking and using water, exploration and prospecting, mineral extraction, earthworks, vegetation clearance, noise and traffic generation) require permission from the relevant council (called a resource consent) or may be carried out as of right (called a permitted activity).

- (d) Regional plans generally address the allocation and use of resources, for example, water use and take, discharges and hazard management. District plans address the use of land, for example exploration and prospecting, earthworks and vegetation clearance.
- (e) Compliance with the RMA involves:
 - (i) conforming with relevant National Environmental Standards and Regional and District Plans;
 - (ii) obtaining resource consents for any land use, water use or discharges not permitted by the relevant National Environmental Standards, Regional or District Plan;
 - (iii) compliance with the conditions of the above resource consents; and
 - (iv) compliance with any other relevant instruments such as heritage orders.
- (f) Relevantly, the RMA provides that no person may:
 - (i) use land in a manner that contravenes a national environmental standard, a district rule or regional rule unless the use is expressly allowed by a resource consent (RMA, s 9);
 - (ii) take, use, dam or divert any fresh water unless the taking, using, damming, or diverting is expressly allowed by a national environmental standard, a rule in a regional plan or a resource consent (RMA, s 14); or
 - (iii) discharge any contaminant or water into water; contaminant from any industrial or trade premises into air; or contaminant from any industrial or trade premises onto or into land unless the discharge is expressly allowed by a national environmental standard, a rule in a regional plan or a resource consent (RMA, s 15).
- (g) Exploration and prospecting may require resource consents to manage the effects of a range of activities including:
 - (i) site preparation (including vegetation clearance), drilling, dredging or excavation, blasting, other earthworks and stockpiling of fill, and management of noise and traffic;
 - (ii) the taking and use of water or any other necessary activities such as stream diversions or disturbance to a lake or riverbed.
- (h) The Company has been advised by Zedex that no resource consents are required prior to the mining stage. This is presumably on the basis that exploration and prospecting as stand-alone activities are permitted activities in the applicable zone (Rural 1) of the Rotorua Lakes Council District Plan (**Rotorua District Plan**). We have not undertaken a review of the Waikato Regional Plan, or the Rotorua District Plan (except in relation to zoning and heritage item scheduling, as outlined at paragraphs 20(h)(iii) and 24(d)(i) below), however we note the following:
 - (i) The Resource Management (National Environmental Standards for Freshwater) Regulations 2020 (**Freshwater NES**), which came into force on 3 September 2020, impose strict controls on activities undertaken in or near

wetlands. In particular it is a non-complying activity to undertake earthworks and to take, use, dam, divert or discharge water within 100m of a natural wetland (reg 52), it is a non-complying activity to clear vegetation within 10m of a natural wetland (reg 54) and it is a prohibited activity (no resource consent can be sought) to undertake earthworks and to take, use, dam, divert or discharge water within a natural wetland (reg 53).

- (ii) Any taking, use, damming, diversion or discharge of water is also likely to require resource consent under the Waikato Regional Plan.
- (iii) 'Exploration and Prospecting' is permitted in the Rural 1 Zone under the Rotorua District Plan and the EP area is fully covered by the Rural 1 Zone, however:
 - (1) "Significant Natural Areas", the "Waikato River Operating Easement" and various "Fault Avoidance Zones" are overlaid over part of the EP area meaning resource consents may be required, for example for vegetation clearance in certain areas near Lakes Ohakuri and Atiamuri;
 - (2) there appear to be resource consent requirements for stockpiling of fill (if required) and there are likely resource consent requirements relating to noise (particularly if blasting is intended) and traffic generation; and
 - (3) there are electricity transmission lines and pylons running through the EP area, which may have additional planning implications.
- (i) Depending on the extent of the exploration works, resource consents (including under the Rotorua District Plan, Waikato Regional Plan and any relevant National Environmental Standards) may still be required to undertake the work programme provided in the EP depending on the specific details of the proposed exploration activity, and there may also be resource consent requirements to undertake the required remediation. The detailed exploration proposal will need to be checked against the requirements of these plans and standards.
- (j) Resource consents granted under a district plan generally have no expiry date, although they will lapse within a specified timeframe if they are not exercised. They also apply to the land, so do not generally require transfer to successive consent holders. Resource consents granted under a regional plan do expire and therefore must be renewed (or replaced). Unlike resource consents granted under a district plan they do not run with the land and require transfer to successive parties. A renewal or a transfer is effectively an application for a fresh consent, which would need to be supported by technical assessment assessing the effects of the application and proposing measures to control those effects. Any subsequent restoration, as required by the EP, will also need fresh consents.
- (k) Depending on the nature of the effects of activities requiring resource consent, the resource consent application may be publicly notified, meaning that the public will be able to provide submissions indicating whether the project should or should not proceed on the basis of its effects on the environment. New Zealand indigenous groups (**iwi**) are often affected parties to resource consent applications and in some instances prior consultation will be required. Environmental or community groups also often seek to become involved in application processes. Successful or unsuccessful applications may be appealed to the Environment Court for determination.
- (l) Non-compliance with the controls in the planning documents without the required resource consent, or non-compliance with the conditions of a resource consent, would be likely to result in enforcement action and associated penalties. Enforcement action can range from infringement or abatement notices, enforcement orders to prosecution. Penalties can be significant; corporates can be liable for fines up to \$600,000 and,

where the offence is continuing, a fine of up to \$10,000 for every day or part of a day during which the offence continues (RMA, s 339). Achieving compliance could also have cost implications.

(m) Future Legal Developments:

- (i) **RMA Reforms:** The government announced a comprehensive review of the RMA in 2019. The first phase of the review is complete with the passing of the Resource Management Amendment Act 2020 on 30 June 2020. The second phase of the review has recommended the complete replacement of the RMA with three new pieces of legislation, being the Natural and Built Environments Act (**NBA**), the Strategic Planning Act (**SPA**) and the Climate Change Adaptation Act (**CCA**). The goal is to have the NBA passed into law in 2022, with the SPA and the CCA to follow in 2023. These acts have the potential to significantly change the planning regime in New Zealand.
- (ii) **Climate Change:** An amendment to the RMA came into force on 30 June 2020 through the Resource Management Amendment Act 2020. The amendment is the first stage of proposed reforms to the RMA. The recent amendment includes changes to align the RMA with New Zealand's climate change policy under the Climate Change Response (Zero Carbon) Amendment Act 2019 (**Zero Carbon Act**). Regional councils will, from 31 December 2021, have to consider the effects of greenhouse gas discharges on climate change when making decisions on discharge/coastal permit applications and regional planning rules concerning the discharge of greenhouse gases. Regional and district councils will also, from 31 December 2021, have to have regard to any emissions reductions plans and national adaption plans made under the Zero Carbon Act when making and amending planning documents. These changes are probably more relevant to subsequent mining operations rather than the operation of the EP.
- (iii) **Indigenous Biodiversity:** There is currently a draft National Policy Statement on Indigenous Biodiversity (**NPSIB**) that is likely to come into force by the end of 2021. The NPSIB sets out objectives and policies to identify, protect, manage and restore indigenous biodiversity under the RMA. It reflects the fact that much of New Zealand's indigenous biodiversity is declining and is at risk of becoming extinct. The final version of the NPSIB is likely to contain fairly strict requirements and targets for protecting indigenous biodiversity. This is likely to make the threshold for consenting requirements higher and the consent processes more difficult.
- (iv) **Regional and District Plan Reviews:** Under the RMA, planning documents are required to be reviewed at least every 10 years to keep up to date with environmental developments. Reviews of planning documents have the potential to impact future or replacement consenting requirements.

21. **Health and Safety at Work Act 2015**

- (a) The Health and Safety at Work Act 2015 (**HSWA**) sets out New Zealand's health and safety law.
- (b) Applicants for a Tier 1 permit (for exploration or mining) or for a change in control of a Tier 1 permit operator must satisfy the Minister that they have the capability and systems in place to meet the health and safety requirements of the HSWA for the activities proposed under the permit (CMA, s 29A and s 41AE).
- (c) The Person Conducting a Business or Undertaking (**PCBU**) has a duty to ensure, so far as is reasonably practicable, the health and safety of workers who work for the PCBU or whose activities in carrying out work are influenced or directed by the PCBU, and that the health and safety of others is also not put at risk (HSWA, s 36). The PCBU

must, so far as is reasonably practicable, eliminate or minimise the risks to health and safety in the workplace (HSWA, s 30). This includes having mechanisms in place to provide and maintain a safe work environment, safe systems of work, and safe plant and structures.

- (d) Any failure to have appropriate procedures and systems in place to comply with duties under this legislation can result in prosecution and penalties for both the entity and its directors and other senior management. Reckless conduct which exposes an individual to the risk of death, serious injury or serious illness is an offence under the HSWA (s 47), as is simply failing to comply with a duty and exposing an individual to such risk (s 48). Penalties for a corporate PCBU are a fine of up to \$3 million (for breaches of s 47) and \$1.5 million (for breaches of s 48). Officers of the corporate PCBU (being directors or persons with significant influence over the management of the business) can be prosecuted with penalties of up to 5 years in prison and fine of up to \$600,000 for reckless conduct and fines of up to \$300,000 for failure to comply with a duty.

22. **Conservation Act 1977**

- (a) The Conservation Act 1987 (**CA**) establishes the Department of Conservation (**DoC**), which is responsible for administering the Act, and (among other matters) for advocating for the conservation of natural and historic resources generally (CA, s 6(b)). It is also a requirement that the CA be interpreted and administered to give effect to the principles of the Treaty of Waitangi (CA, s 4). The CA enables the declaration of conservation areas.
- (b) We reviewed the records of title for the land underlying the EP and the EP area may include land which is subject to Part 4A of the CA. Part 4A reserves from the sale of land by the Crown a strip of land 20 metres wide extending along and abutting the landward margin of:
 - (i) any foreshore; or
 - (ii) the normal level of the bed of any lake not subject to control by artificial means; or
 - (iii) the bed of any river or any stream, being a bed that has an average width of 3 metres or more.
- (c) Marginal strips are held under the CA:
 - (i) for conservation purposes, in particular:
 - (1) the maintenance of adjacent watercourses or bodies of water; and
 - (2) the maintenance of water quality; and
 - (3) the maintenance of aquatic life and the control of harmful species of aquatic life; and
 - (4) the protection of the marginal strips and their natural values; and
 - (ii) to enable public access to any adjacent watercourses or bodies of water; and
 - (iii) for public recreational use of the marginal strips and adjacent watercourses or bodies of water.
- (d) If marginal strips are in place on land underlying the EP (if any of the waterbodies listed in paragraph 22(b) are on the land), a permission from DoC (under delegated authority from the Minister of Conservation) in the form of a concession (granted under the CA) is required for any activities to occur within conservation areas that are not authorised

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under the CMA. As noted in paragraph 19(e)(xii)(2), this could include matters such as an easement for an access or a haul road. The Minister may grant concessions in the form of leases, licences, permits or easements (CA, ss170-17ZJ). We note that section 24H(10) of the CA requires DoC to consult with any person appointed by DoC to manage a marginal strip where an application for a licence to mine in a marginal strip is being considered.

- (e) The CA aligns the application process for concessions with the resource consent processes under the RMA. If an application meets certain criteria (such as being an application for a lease, or for a licence for more than 10 years, or the Minister otherwise considers it appropriate), then it must be publicly notified before a decision is made.

23. **Wildlife Act 1953**

- (a) The Wildlife Act 1953 requires permission to be sought where an applicant wishes to catch, hold, release or kill wildlife, this permission is authorised through a wildlife licence, permit or concession. In some cases, wildlife authorisations will contain enhancement type requirements and ongoing monitoring requirements. Whether an authorisation is required for the purposes of an EP will depend on the conservation values of the land, and any habitat present thereon.
- (b) Failure to obtain an authorisation where one is required is an infringement offence under section 70P the Wildlife Act.
- (c) The Company has been advised by Zedex that no permits are required under the Wildlife Act and there are no environmental non-compliances and no issues of non-compliance in relation to the operation of the EP more generally.

24. **Heritage New Zealand Pouhere Taonga Act 2014**

- (a) The purpose of the Heritage New Zealand Pouhere Taonga Act 2014 (**Heritage Act**) is to promote the identification, protection, preservation, and conservation of the historical and cultural heritage of New Zealand. The Heritage Act establishes Heritage New Zealand Pouhere Taonga which has the function (among others) of maintaining a list of historic and cultural places, advocating for the conservation and protection of such places and issuing authorities.
- (b) Heritage New Zealand Pouhere Taonga is responsible for maintaining the New Zealand Heritage List/Rārangī Kōrero (**Heritage List**), being a list of places of historical or cultural heritage significance or value in New Zealand (Heritage Act, s 65). This can include archaeological sites, buildings and structures. Inclusion on the Heritage List can lead to the area being considered for inclusion in district plan heritage schedules, but does not provide automatic protection for the site.
- (c) The Heritage Act also seeks to protect archaeological sites. It provides that no person without an authority granted under the Act, may modify or destroy an archaeological site if they knew or ought reasonably to have suspected it was an archaeological site (s 42). This means an authority will be required before any person can carry out any investigation or activity on an archaeological site. The applicant must also have the consent of the relevant iwi or hapu before applying for an authority to conduct an activity on a site of interest to Māori (Heritage Act, s 46). Commonly a resource consent for land-use activities under a District Plan (such as vegetation clearance and earthworks) will include a condition setting out "accidental discovery protocol" if archaeological or historic materials are uncovered.
- (d) We understand that the Company is not aware of any heritage or archaeological sites within the EP area. We have undertaken searches of:

- (i) the Rotorua District Plan maps, which has confirmed that there are no formally identified and scheduled historic sites, built heritage, historic structures or archaeological sites within the EP area; and
 - (ii) the Heritage List, which has confirmed that there are no formally identified and listed historic places or areas or wāhi tupuna, wāhi tapu or wāhi tapu areas (of cultural significance to iwi) within the EP area..
- (e) We note that regardless of whether a site is scheduled in the Rotorua District Plan or listed in the Heritage List, under the Heritage Act, any site that was associated with pre-1900 human activity and where there may be evidence relating to the history of New Zealand requires an authority to be obtained from Heritage New Zealand Pouhere Taonga before any work may commence.
- (f) We further understand that:
- (i) Zedex has consulted with local iwi, and reports of that engagement have been submitted to NZP&M; and
 - (ii) local iwi may require an archaeological site inspection to determine whether any historical sites exist that may be affected.
- (g) It is likely that iwi would require inspection prior to drilling rather than once drilling has been finalised, this would ensure that any unknown sites are identified prior to destruction through drilling.

Treaty Settlements

25. The Waitangi Tribunal was established under the Treaty of Waitangi Act 1975 (**TWA**) and hears claims of Crown breaches of the Treaty of Waitangi. The TWA allowed Maori to lodge a claim against the Crown for breaches of the Treaty of Waitangi and its principles. The Crown may enter settlement negotiations with the affected Maori iwi or hapu as a result of a report of the Waitangi Tribunal. The parties may then enter a Deed of Settlement to record the terms of the settlement agreement reached between the Crown and the affected iwi or hapu.
26. Ngati Tuwharetoa is the iwi representing Maori hapu groups covering most of the central North Island, including the area in which the Tenement is located. On 15 December 2016 the Crown and Ngati Tuwharetoa signed a Deed of Settlement to give redress for Treaty breaches within Ngati Tuwharetoa's boundaries. The terms of the settlement are given effect to by the Ngati Tuwharetoa Claims Settlement Act 2018 (**NTCSA**), which includes provisions for commercial redress (amongst other things) by transferring specified properties to Ngati Tuwharetoa and creation of a first right of refusal over Crown land within the claim area.
27. The redress contained in the NTCSA does not affect any private land, and as such the NTCSA does not create any direct obligations on Zedex with respect to the Tenement, as we have been instructed the Tenement affects only private land and does not involve any Crown land.

Iwi Engagement

28. NZP&M will consult with iwi and hapu on applications for proposed minerals permits. Further, all holders of tier 1 permits are required to provide NZP&M with annual reports on their engagement with the relevant iwi or hapu. The Company has been advised by Zedex that it has consulted with local iwi and that reports of that engagement have been sent to NZP&M.
29. We note that under the RMA and in connection with the resource consent process discussed above, consent authorities must have regard to any statutory acknowledgements when deciding whether the relevant iwi are affected persons and whether to notify a resource consent application (RMA, s95E(2)) in relation to an activity within, adjacent to, or directly affecting a statutory area. The statutory acknowledgements recorded in the NTCSA include the Waikato

River and its tributaries as a statutory area. Areas of the Tenement are adjacent to the Waikato River.

30. In addition, any person seeking to carry out an investigation (including exploratory) on an archaeological site, or to damage or modify a site must apply for an authority under the HNZPTA (see section 24(c) above). In deciding the application, regard must be had to any statutory requirements and the application must have the approval of the relevant iwi or hapu. The Company has advised that Zedex has not identified any archaeological sites in its discussions with iwi and our search of the Rotorua District Plan maps and the Heritage List has not established any currently identified and scheduled archaeological sites.

Overseas Investment Matters

31. In New Zealand, certain investments by foreign persons require approval under the Overseas Investment Act 2005 (**OIA**). Consent may be required:
- (a) if the costs in setting up or acquiring business in New Zealand exceed certain value thresholds (as an investment in “significant business assets”) which start at \$100,000,000; and/or
 - (b) if any of the land interests that are being acquired are “sensitive land” or “residential land”.
32. A notification may also be required if the transaction does not trigger the above consent requirements, but otherwise constitutes an investment in a “strategically important business” under the new national security and public order regime. The consenting process under the OIA is administered by the Overseas Investment Office (**OIO**).
33. MEPL will be considered an overseas person for the purposes of the OIA as it is wholly owned by a company that is incorporated outside of New Zealand. We are not aware whether Zedex is an overseas person under the OIA, but it will be (and any joint venture company established by the Company and Zedex will be) if overseas persons hold an interest of more than 25% in Zedex or any joint venture company. Other considerations also may apply which bring it into the scope of this legislation.
34. Generally it is considered that an EP or MP is not an “interest in land” for the purposes of the OIA and nor is an access arrangement (provided it does not give the grantee an interest in land other than a right of access). In our view, this means that an OIA consent will not be required merely for the acquisition of an interest in the EP by MEPL.
35. However, depending on the acquiring entity and the ultimate percentage interests of the joint venture parties, consent under the OIA may be required to acquire any interest in sensitive land or residential land (including certain long-term leases). Whether an approval is required will need to be considered on a case by case basis depending on any land interests that are proposed to be acquired.

Searches and Investigations

36. For the purposes of this Report, we have carried out the following searches (**Searches**):
- (a) Searches of Zedex's interests as recorded in the public mining permit register maintained by NZP&M. These Searches were conducted on 30 September 2021.
 - (b) Searches of the land titles database of all the records of titles for the land underlying the EP, for the purpose of identifying any conservation land only. These Searches were conducted on 21 May 2021.
 - (c) Searches of the Rotorua District Plan maps and the Heritage List for heritage item scheduling only. These searches were conducted on 20 May 2021.

37. We have been advised that there are no current contracts or agreements relating to the Tenement as at the date we made our enquiries to the Company, and so we have not reviewed or considered any contractual arrangements for the purposes of this Report.

Exclusions

38. For completeness, we record that the scope of this Report excludes:
- (a) a review of interests registered on the records of title underlying the Tenement, or the impact of any registered interests, encumbrances, notices or any other reservations underlying the Tenement;
 - (b) any third-party interests or other encumbrances in relation to the Tenement that are not evident from the Searches and the information provided to us;
 - (c) any information provided to or held by NZP&M that is not freely available to the public from a search of its register (and we have not made any direct enquiries to NZP&M regarding the records they hold in connection with the Tenement);
 - (d) any environmental searches or other searches relating to any contamination of the land underlying the Tenement, or any information held by the Waikato Regional Council or Rotorua Lakes District Council about environmental obligations or compliance issues;
 - (e) the rules and provisions of the relevant regional and district plans for the Tenement area, or any opinion as to whether any resource consent is required to undertake the activities authorised by any exploration permit; or
 - (f) searches of the Waitangi Tribunal register to identify any actual or potential Waitangi Tribunal claims in the permit area as we are instructed that the underlying land is all private land.

Qualifications

39. In the preparation of this Report, we have made the following assumptions:
- (a) Our searches were limited to the Searches as set out in paragraph 36. This Report is only accurate and complete to the extent that the extracts taken from the registers are accurate and complete as at the date of the Searches.
 - (b) The instructions and information provided to us by the Company, MEPL, Zedex or any of their respective officers, agents and representatives is accurate and complete, and no circumstances have occurred or matters arisen since the date such instructions or information was provided that make it inaccurate, misleading or incomplete as at the date of this Report.
 - (c) There have been no material changes in respect of the Tenement between the date of the Searches and the date of this Report.
 - (d) There has been due compliance with the requirements necessary to maintain a Tenement in good standing, and comply with its conditions, unless the contrary is apparent from our Searches or the information provided to us.
 - (e) Any agreements provided to us in relation to the Tenement are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them.
40. This Report contains a summary of relevant mining and environmental law in New Zealand as it relates to the Tenement and as we consider relevant for the purposes of this Report. This Report is not a comprehensive summary of all laws and regulations that will govern Zedex and MEPL's exploration and mining activities in New Zealand.

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Consent

41. This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus. This Report must not be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully
Lane Neave

A handwritten signature in black ink, appearing to read 'J. Grace'.

Joelle Grace
Partner

Schedule 1 – Tenement Schedule

Tenement / Status	Registered Holder	Percentage Held	Grant Date (Commencement Date)	Expiry Date	Area Size (hectares (ha))	Type of Permit	Access	Annual Fees (in NZD and including GST)	Notes
EP 60555 Status: Active Operation Name: Ohakuri North	Zedex Gold Limited	100%	19/12/2019	18/12/2024	2577.99ha	Exploration	No access arrangements have been agreed to date.	As at 30 September 2021, the annual fee for an onshore exploration permit is \$358.00 per square kilometre (or part of a square kilometre) or \$1,610.00, whichever is greater.	Conditions to permit are at 1 – 16 below. Royalties are set out in paragraph 13 of this Report. Minimum Work Programme is set out in Schedule 2.

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Conditions applicable to EP 60555	
1.	The permit holder has the right to prospect for the specified minerals, in the permit area.
2.	The permit holder has the right to explore for the specified Crown-owned minerals in the permit area.
3.	The permit holder must make all reasonable efforts to explore and delineate the mineral resource potential of the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.
4.	<p>In carrying out activities under this permit, the permit holder must:</p> <ul style="list-style-type: none"> (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements; (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).
5.	Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.
6.	In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
7.	Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.
8.	The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.
9.	The permit holder must pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.
10.	In the event that minerals are produced from the permit area, the permit holder must notify the chief executive as soon as practicable.
11.	The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.

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12.	In the event that royalties become payable under the permit, the Minister will determine the points of valuation for royalty calculation following consultation with the permit holder.
13.	The permit holder must report and pay any royalties due in accordance with the relevant regulations.
14.	The permit holder must submit reports to the chief executive in accordance with the relevant regulations.
15.	The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.
16.	On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

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Schedule 2 – Minimum Work Commitment

EP 60555

This permit was granted on 19 December 2019 for a 5-year term and is due to expire on 18 December 2024.

The following minimum work programme is required to keep the permit in good standing:

1. Within 36 months of the commencement date of the permit (due 19 December 2022), the permit holder shall (to the satisfaction of the chief executive):
 - (a) complete a literature review;
 - (b) compile all available geological data into a GIS database;
 - (c) complete a programme of geological and structural mapping;
 - (d) complete a programme of geochemical sampling for a minimum 20 samples;
 - (e) complete 3D inversion processing of existing geophysical data;
 - (f) create an exploration target model;
 - (g) identify drill targets;
 - (h) complete a programme of air core or diamond drilling for a minimum 3000 m; and
 - (i) prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.
2. Within 60 months of the commencement date of the permit (due 19 December 2024), the permit holder shall (to the satisfaction of the chief executive):
 - (a) complete a further programme of drilling for a minimum 5,000m;
 - (b) if results warrant, complete a mineral resource estimate;
 - (c) if results warrant, complete a mine scoping study;
 - (d) update the GIS database with all new data obtained; and
 - (e) prepare a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with regulations.

Annexure D – WA Solicitor's Report on Tenements



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11 October 2021

Your Ref:
Our Ref: MRH:JAL:5451-02
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The Directors
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Dear Directors

SOLICITOR'S REPORT ON WESTERN AUSTRALIAN TENEMENTS

This report is prepared for inclusion in a prospectus for the initial public offering of up to 30,000,000 fully paid ordinary shares in the capital of Larvotto Resources Limited (ACN 645 596 238) (**Company**) (**Shares**) at an issue price of \$0.20 per Share, together with 1 free-attaching option to acquire a Share (**Option**) for every 2 Shares subscribed for and issued, exercisable at \$0.30 per Option on or before the date that is 3 years from the date of issue, to raise up to \$6,000,000 (**Prospectus**).

In connection with the issue of Shares under the Prospectus, the Company and its wholly owned subsidiary, Eyre Resources Pty Ltd (ACN 647 871 314) (**Eyre**) have entered into a tenement sale agreement with Ardea Exploration Pty Ltd (ACN 137 889 279) (**Ardea**) (a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL)), pursuant to which Eyre has agreed to acquire 100% of the legal and beneficial interest in the tenements comprising the Eyre Project located in Western Australia from Ardea (**Eyre Acquisition Agreement**).

A summary of the material terms and conditions of the Eyre Acquisition Agreement is contained in Part III of this Report.

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest in Western Australia (the **Tenements**).

The Tenements are located in the Kalgoorlie region of Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

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2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 29 January 2021 and updated on 1 July 2021 and 1 October 2021. Key details on the status of the Tenements are set out in Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 5 March 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 8 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 4 March 2021 and updated on 1 October 2021;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 4 March 2021 and updated on and 1 October 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) Company's interest

The Company does not have a registered interest in the following Tenements:

- (i) E63/1827;
- (ii) E63/1974;
- (iii) E63/1929;
- (iv) E63/1976;
- (v) ELA63/1995; and
- (vi) E63/2008.

The Company has entered into the Eyre Acquisition Agreement to acquire a 100% legal and beneficial interest in E63/1827, E63/1974, E63/1929, E63/1976, ELA63/1995 and E63/2008. A summary of the material terms of the Eyre Acquisition Agreement is set out in Part III of the Schedule of this Report.

(b) Transfer of legal title in Tenements

Pursuant to the Mining Act 1978 (WA) (**Mining Act**), it is not possible to transfer legal title to tenement applications and title to exploration licences during the first year of their term may only be transferred with the consent of the Minister. Tenement ELA63/1995 is currently an application for an exploration licence and E63/2008 was granted on 27 October 2020. Accordingly, it is possible that the legal title to an interest in these Tenements may not be able to be transferred to the Company at completion of the Eyre Acquisition Agreement. However, pursuant to the Eyre Acquisition Agreement, Ardea (as the current registered holder of the Tenements) must hold any interest in the Tenements which is not capable of transfer on trust for the Company until such time as the Minister consents to the transfer of legal title, or transfer is possible under the Mining Act without such consent.

Further, as ELA63/1995 is an application and has not yet been granted, the grant of this Tenement is not guaranteed and the application for the Tenement will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part 1 of the Schedule of this Report provides a list of the Tenements.

(c) Native Title

All of the Tenements are within the external boundaries of one Native Title determination as described in Part II of this Report. Further information about the Native Title determination is set out in Section 8 and Part II of this Report.

(d) Third party interests

A royalty is payable over minerals produced from the Tenements pursuant to the Eyre Acquisition Agreement. A summary of the material terms of the Eyre Acquisition Agreement, including the terms of the royalty which may become payable, are set out in Section 13 and Part III of this Report.

In addition, the Tenements overlap certain types of land categories that may affect access for mineral exploration and mining in Western Australia. Such interests are detailed in Part I of this Report.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licences granted under the Mining Act and one exploration licence application. Part I of the Schedule provides a list of the Tenements.

The below summary provides a description of the nature and key terms of this type of mining tenement as set out in the Mining Act and potential successor tenements.

6. EXPLORATION LICENCE**(a) Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the

licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6.2 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

7. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

7.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

7.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

8. NATIVE TITLE**8.1 General**

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993 (Cth)* (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

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8.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

8.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

8.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six months to determine whether the tenement can be granted and if so, on what conditions.

8.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

8.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

8.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

8.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

8.9 Native title claims and determinations affecting the Tenements

Our searches indicate that Tenements overlap the Ngadju People Native Title Determination as described below:

- (a) Our searches indicate that all of the Tenements are within the external boundaries of the Ngadju People Native Title Determination WAD6020/1998.
- (b) The Ngadju People Native Title Determination was determined by the Federal Court on 21 November 2014.
- (c) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngadju People Native Title Determination were not validly granted in accordance with the NTA.
- (d) In relation to the tenement applications which are subject to the Ngadju People Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

8.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

9. CROWN LAND

As set out in Part I of the Schedule to this Report, the land the subject of the Tenements overlaps unallocated Crown land as set out in the table below.

Tenement	Crown land	% overlap
E63/1827	Unallocated Crown Land: Cadastral	97.59% (14998.5022HA)
E63/1974	Unallocated Crown Land: Cadastral	67.45% (391.9346HA)
E63/1929	Unallocated Crown Land: Cadastral	100% (7844.9488HA)
E63/1976	Unallocated Crown Land: Cadastral	100% (3489.4072HA)
ELA63/1995	Unallocated Crown Land: Cadastral	6.87% (1337.8667HA)
E63/2008	Unallocated Crown Land: Cadastral	100% (13063.0073HA)

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 9(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 9(a) to carry out prospecting, exploration or mining activities;

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- (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 9(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 9(a).

The warden may not give the order referred to in section 9(a) that dispenses with the occupier's consent in respect of Crown land covered by section 9(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 9(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions, or if the status or categorisation of the land comprising the Tenements is changed and areas of the Tenements become subject to prohibitions or restrictions that do not presently exist.

10. CROWN RESERVES

Land the subject of the Tenements overlaps Crown reserves as set out in the table below:

Tenement	Crown reserve	Class	% overlap
E63/1827	R 17163 State Geodetic Infrastructure	C	<0.01%
	R 17401 "C" Class Reserve Stock Route	C	1%
	R 17402 "C" Class Reserve Water	C	0.64%
E63/1974	R 17401 "C" Class Reserve Stock Route	C	21.47%
E63/1929	R 36957 "B" Class Reserve Conservation of Flora & Fauna	B	5.27%
ELA63/1995	R 17401 "C" Class Reserve Stock Route	C	0.3%
	R 36957 "B" Class Reserve Conservation of Flora & Fauna	B	92.02%

Under section 41 of the *Land Administration Act 1997* (WA) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the *Land Administration Amendment Act 2000* (WA) (**LAA**). Schedule 3 of the, at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

11. FORFEITURE

Our Searches indicate that the annual minimum expenditure requirements were not satisfied for the Tenements set out in the table below.

Tenement	End of previous Tenement year	Expenditure Outstanding
E63/1974	6 February 2021	\$4,714.00
E63/1976	20 February 2021	\$12,509.00

However, section 102 of the Mining Act provides a mechanism for exemption from expenditure commitments for a given expenditure year. We confirm that applications for exemption from expenditure were lodged for E163/1974 and E63/1976 on 31 May 2021 and approved by the DMIRS on 1 June 2021.

In addition, our Searches indicate that the rent for E63/1976 due for the year ended 20 February 2022 was not paid when due. However, we note that all overdue rent has now been paid.

12. FLORA AND FAUNA RESERVES

As set out above and in Part I of the Schedule to this Report Tenement E63/1929 and ELA63/1995 overlap with flora and fauna reserves as follows:

- (a) R 36957 "B" Class Reserve Conservation of Flora & Fauna (5.27%); and
- (b) R 36957 "B" Class Reserve Conservation of Flora & Fauna (92.02%).

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

The Company is aware that, if it intends to commence exploration activities on the land the subject of overlap between Tenements E63/1929 and ELA63/1995 and the relevant flora and fauna reserve, it will be required to obtain Ministerial consent or recommendation in accordance with the procedure set out below. The Company has advised that it will obtain the consent or recommendation as and when required.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

13. ROYALTIES

Under the Eyre Acquisition Agreement, following completion, Eyre must pay Ardea a 1.5% net smelter return royalty on all mineral or metallic product derived from minerals, extracted and recovered from the area of Tenements (as at the date of execution of the Eyre Acquisition Agreement) (**Mining Area**) which are capable of being sold or otherwise disposed of, including all minerals, concentrates, metals, ores and other mineral substances produced from the Mining Area by Eyre.

Refer to Part III of this Report for a summary of the material terms and conditions of the Eyre Acquisition Agreement (including, the terms on which this royalty is granted).

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

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- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of

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those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

15. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

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PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E63/1827	Ardea Exploration Pty Ltd	100/100	12.10.17	11.10.22	53BL	\$13,886.00	Previous Tenement Year – \$53,000.00 Current Tenement Year – \$79,500.00	Applications to amend Amalgamations Refer to notes 1-6 of Table 4 below	Endorsements: Refer to notes 1-10 of Table 1 below. Conditions: Refer to notes 1-7 of Table 2 below.	Refer to section 7 and Part 2 of this Report
E63/1929	Ardea Exploration Pty Ltd	100/100	29.07.19	28.07.24	29BL	\$7,598.00	Previous Tenement Year – \$29,000.00 (Under expended \$9,777.00) Current Tenement Year – \$29,000.00	None	Endorsements: Refer to notes 1-2 and 4 - 10 of Table 1 below. Conditions: Refer to notes 1-3 and 7 -9 of Table 2 below.	Refer to section 7 and Part 2 of this Report
E63/1974	Ardea Exploration Pty Ltd	100/100	07.02.20	06.02.25	2BL	\$292.00	Previous Tenement Year – \$15,000.00 (Under expended \$4,714.00) Current Tenement Year – \$15,000.00	Forfeiture Extension of Time Refer to notes 8 and 11 of Table 4 below	Endorsements: Refer to notes 1-2, 4 – 9 and 11 of Table 1 below. Conditions: Refer to notes 1- 4, 7 and 10 of Table 2 below.	Refer to section 7 and Part 2 of this Report

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E63/1976	Ardea Exploration Pty Ltd	100/100	21.02.20	20.02.25	12BL	\$1,752.00	Previous Tenement Year – \$20,000.00 (Under expended \$12,509.00) Current Tenement Year – \$20,000.00	Forfeiture Fine Extension of Time Refer to notes 7-10 of Table 4 below	Endorsements: Refer to notes 1-2, 4 – 9 and 12 of Table 1 below. Conditions: Refer to notes 1-3 of Table 2 below.	Refer to section 7 and Part 2 of this Report
ELA63/199 5	Ardea Exploration Pty Ltd	100/100	(07/10/2019)	N/A (applica tion is pending)	67BL	N/A	N/A	None	N/A	Refer to section 7 and Part 2 of this Report
E63/2008	Ardea Exploration Pty Ltd	100/100	27.10.20	26.10.25	45BL	\$6,570.00	Previous Tenement Year – N/A Current Tenement Year – \$45,000.00	None	Endorsements: Refer to notes 1-2, 4 – 9 and 12 - 13 of Table 1 below. Conditions: Refer to notes 1-3 of Table 2 below.	Refer to section 7 and Part 2 of this Report

Key to Tenement Schedule

BL – Blocks

E – Exploration Licence

ELA – Exploration Licence Application

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

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Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus. Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Table 1 – Tenement Endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	The land the subject of this Licence affects a Rare Flora site (including Rare Flora Site 91362) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
4.	<p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> (a) Waterways Conservation Act, 1976; (b) Rights in Water and Irrigation Act, 1914; (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; (d) Country Areas Water Supply Act, 1947; and (e) Water Agencies (Powers) Act 1984.
5.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
6.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
7.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
8.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
9.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

ENDORSEMENTS	
In respect to Proclaimed Ground Water Areas (Goldfields) the following endorsement applies:	
10.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
In respect to Proclaimed Ground Water Areas (GWA21) the following endorsement applies:	
11.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
In respect to Proclaimed Ground Water Area 21 (Goldfields) the following endorsement applies:	
12.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
13.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.

Table 2 – Tenement Conditions

CONDITIONS	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	No exploration activities being carried out on Stock Route Reserve 17401 which restrict the use of the reserve.
5.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 17402 and State Geodetic Infrastructure Reserve 17163.
6.	No interference with Geodetic Survey Stations NORSEMAN 92 to 96, and B 24 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7.	No excavation, excepting shafts, approaching closer to the Eyre Highway Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Eyre Highway Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.

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CONDITIONS	
8.	No interference with Geodetic Survey Stations NORSEMAN 109, 111 and 112 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9.	The prior written consent of the Minister responsible under the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 36957.
10.	No interference with Geodetic Survey Stations Norseman 90 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Table 3 - Tengraph interests

Land Type	Description
1. Crown Reserve	<p>Under section 41 of the Land Administration Act 1997, the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Tenement E63/1827 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 17163 "C" State Geodetic Infrastructure (<0.01%) • R 17401 "C" Class Reserve Stock Route (1%) • R 17402 "C" Class Reserve Water (0.64%) <p>Tenement E63/1929 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 36957 "B" Class Reserve Conservation of Flora & Fauna (5.27%) <p>Tenement E63/1974 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 17401 "C" Class Reserve Stock Route (21.47%)

	Land Type	Description
		<p>Tenement ELA63/1995 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 17401 "C" Class Reserve Stock Route (0.3%) • R 36957 "B" Class Reserve Conservation of Flora & Fauna (92.02%)
2.	Road Reserve	<p>The following Tenements overlap with the Eyre Highway:</p> <ul style="list-style-type: none"> • Tenement E63/1827 • Tenement E63/1929 • Tenement E63/1974 • Tenement ELA63/1995
3.	Unallocated Crown Land (see section 9 of this Report)	<p>Unallocated Crown land is land in which no proprietary interest other than native title is known to exist and which is not reserved, declared or otherwise dedicated under the Land Administration Act 1997.</p> <p>The following Tenements overlap the following unallocated crown land (Cadastral):</p> <p>(a) E63/1827 – 3 land parcels affected (14998.5022HA) (97.59%);</p> <p>(b) E63/1929 – 1 land parcel affected (7844.9488HA) (93.04%);</p> <p>(c) E63/1974 – 2 land parcels affected (391.9346HA) (67.45%);</p> <p>(d) E63/1976 – 1 land parcel affected (3489.4072HA) (100%);</p> <p>(e) ELA63/1995 – 3 land parcels affected (1337.8667HA) (6.87%); and</p> <p>(f) E63/2008 – 1 land parcel affected (13063.0073HA) (100%).</p>
4.	DAA Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Tenement E63/1827 overlaps with the following heritage survey areas:</p> <ul style="list-style-type: none"> • 17057 1 – 0.19% • 17226 1 – 0.01% • 17227 1 – 0.01% • 17228 1 – 1.95% <p>Tenement E63/1929 overlaps with the following heritage survey areas:</p> <ul style="list-style-type: none"> • 17057 1 – 0.42% • 17401 1 – 5.92%

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	Land Type	Description
		<p>Tenement E63/1974 overlaps with the following heritage survey areas:</p> <ul style="list-style-type: none"> • 17057 1 – 2.78% • 17226 1 – 0.14% • 17227 1 – 0.14% • 17228 1 – 26.54% • 17301 1 – 0.39% <p>Tenement ELA63/1995 overlaps with the following heritage survey areas:</p> <ul style="list-style-type: none"> • 17057 1 – 0.2% • 17601 1 – 2.84%
5.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>Ground Water Area - GWA 21. Goldfields was identified on the following Tenements:</p> <ul style="list-style-type: none"> (a) E63/1827 – 15369.0656HA (100%) of this Tenement's land area overlaps the Ground Water Area; (b) E63/1929 – 8431.8048HA (100%) of this Tenement's land area overlaps the Ground Water Area; (c) E63/1974 – 581.1081HA (100%) of this Tenement's land area overlaps the Ground Water Area; (d) E63/1976 – 3489.4072HA (100%) of this Tenement's land area overlaps the Ground Water Area; (e) ELA63/1995 – 19463.19HA (100%) of this Tenement's land area overlaps the Ground Water Area; and (f) E63/2008 – 13063.0073HA (100%) of this Tenement's land area overlaps the Ground Water Area.
6.	Mineralisation Zone	<p>Mineralisation Zones are areas in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act 1978). Section 57 (2aa) Mining Act states that if the area of land is an area of the state designated under section 57A(1) it shall not be more than 200 blocks.</p> <p>Mineralisation Zone – MZ/2. Non Section 57(2aa) Southern Section was identified on the following Tenements:</p> <ul style="list-style-type: none"> (a) E63/1827 – 15369.0656HA (100%); (b) E63/1929 – 8431.8048HA (100%); (c) E63/1974 – 581.1081HA (100%); (d) E63/1976 – 3489.4072HA (100%); (e) ELA63/1995 – 19463.19HA (100%); and (f) E63/2008 – 13063.0073HA (100%).

Table 4- Registered Dealings and Encumbrances

	Dealing/Encumbrance	Description
1.	Application to Amend	Application to Amend 500028 Lodged: 15:40 19 January 2017 Amending: Address (Including DTC Details) Recorded: 15:40 19 January 2017
2.	Amalgamation	Amalgamation 518806 Lodged: 14:55 22 November 2017 Amalgamating: Whole of former P 63/1687 Granted 04/07/2018 in respect to P 63/1687
3.	Amalgamation	Amalgamation 518807 Lodged: 14:55 22 November 2017 Amalgamating: Whole of former P 63/1688 Granted 04/07/2018 in respect to P 63/1688
4.	Application to Amend	Application to Amend 543342 Lodged: 15:25 26 November 2018 Amending: Address (Including DTC Details) Recorded: 15:25 26 November 2018
5.	Amalgamation	Amalgamation 577069 Lodged: 16:20 30 April 2020 Amalgamating: Whole of former P 63/ 1886 Withdrawn 01/05/2020 in respect to P 63/1886
6.	Amalgamation	Amalgamation 577084 Lodged: 08:36 01 May 2020 Amalgamating: Whole of P 63/1886
7.	Forfeiture 620518	Forfeiture 620518 Initiated: 19/04/2021 for non-compliance with rent requirements Recorded: 11:28:49 19 April 2021 Notice Issued: Regulation 50 Notice sent 19/04/2021 for non-compliance with rent requirements pursuant to Reg 109/Sec 63A - non-payment of rent.

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	Dealing/Encumbrance	Description
		<p>Compliance Date: 25/05/2021</p> <p>Finalised: Order by Minister on 27 May 2021 that E 63/1976 be Penalty Imposed</p>
8.	Forfeiture 622535	<p>Forfeiture 622535</p> <p>Initiated: 17/05/2021 for non-compliance with expenditure requirements</p> <p>Recorded: 14:36 19 May 2021</p> <p>Notice Issued: Regulation 50 Notice sent 17/05/2021 for non-compliance with expenditure requirements pursuant to Reg 21/Sec 63A- under expended.</p> <p>Compliance Date: 23/06/2021</p> <p>Withdrawn: 25 June 2021 (exemption from expenditure lodged)</p>
9.	Fine 623465	<p>Fine in respect to: Forfeiture Process 620518</p> <p>Fine reason: Non-compliance with rent obligations</p> <p>Penalty amount: \$214.00</p> <p>Notification date: 31/05/2021</p> <p>Due date: 06/07/2021</p> <p>Recorded: 27 May 2021</p> <p>Payment Received: 01 June 2021</p> <p>Finalised: 01 June 2021</p> <p>Amount: \$214.00</p>
10.	Extension of Time 623737	<p>Extension of Time 623737</p> <p>Lodged: 14:54 31 May 2021</p> <p>Type: Exemption From Expenditure</p> <p>Recorded: 14:54 31 May 2021</p> <p>Approved: 16:00 01 June 2021</p>
11.	Extension of Time 623738	<p>Extension Of Time 623738</p> <p>Lodged: 14:54 31 May 2021</p> <p>Type: Exemption From Expenditure</p> <p>RECORDED: 14:54 31 May 2021</p> <p>APPROVED: 16:00 01 June 2021</p>

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PART II – NATIVE TITLE CLAIMS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E63/1827 E63/1929 E63/1974 E63/1976 ELA63/1995 E63/2008	WCD2014/ 004	WAD6020/1998	Graham on behalf of the Ngadju People and State of Western Australia	Yes	No	Determined

NATIVE TITLE DETERMINATIONS

The land under E63/1827, E63/1929, E63/1974, E63/1976, ELA63/1995 and E63/2008 are subject to Native Title Determination WAD6020/1998 that native title exists in relation to parts of the land the subject of those Tenements.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered.

PART III – MATERIAL CONTRACT SUMMARIES**TENEMENT SALE AGREEMENT**

On 25 February 2021, the Company and its wholly owned subsidiary, Eyre Resources Pty Ltd (ACN 647 871 314) (**Eyre**), entered into a tenement sale agreement with Ardea Exploration Pty Ltd (ACN 137 889 279) (a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL)) (**Ardea**) (which was subsequently amended) under which Eyre has conditionally agreed to acquire, and Ardea conditionally agreed to sell, an 100% interest in the tenements comprising the Eyre Project located in Western Australia (**Eyre Acquisition Agreement**).

The material terms of the Eyre Acquisition Agreement are summarised below:

Acquisition	Eyre has agreed to acquire an 100% legal and beneficial interest in the tenements comprising the Eyre Project (being, E63/1827, E63/1974, E63/1929, E63/1976, ELA63/1995 (an application) and E63/2008) (the Eyre Tenements) from Ardea.
Consideration	<p>The consideration payable to Ardea for the acquisition at completion is as follows:</p> <ul style="list-style-type: none"> (i) the issue of \$200,000 worth of Shares at a deemed issue price equal to the price at which Shares are offered under the Company's initial public offering (being, 1,000,000 Shares); and (ii) the grant of 1.5% net smelter return royalty (NSR Royalty) payable on minerals extracted from the Eyre Tenements as at the date of the Eyre Acquisition Agreement (Mining Area) on standard industry terms (including, restrictions on the ability of Eyre (as payer) to transfer all, part of, or any interest in, any of the Eyre Tenements or any rights in relation to products extracted and recovered or to be extracted and recovered from the Mining Area).
Conditions	<p>Settlement of the acquisition of the Eyre Tenements is subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2021 (or in the event that all conditions other than the Conditional Admission Condition (defined below) are satisfied, 28 February 2022):</p> <ul style="list-style-type: none"> (i) the Company receiving valid binding subscriptions for a minimum of \$4 million worth of Shares at an issue price of not less than \$0.20 per share under an initial public offering; (ii) Eyre and the Company obtaining all regulatory approvals (as required) in order to undertake the transaction contemplated by the agreement, including in-principle approval of the terms of the transaction from ASX (on terms acceptable to Eyre and the Company acting reasonably); and (iii) the Company receiving a letter from ASX granting conditional approval for the admission of the Company to the Official List of ASX (on terms acceptable to the Company acting reasonably) and completing its initial public offering (the Conditional Admission Condition).

Access to Eyre Tenements	<p>From the date of execution (Execution Date) until the earlier of completion and termination of the Eyre Acquisition Agreement, Ardea will grant to Eyre, the Company and their employees, consultants and representatives an exclusive licence (to, for the avoidance of doubt, the exclusion of Ardea and its employees, consultants and representatives) to:</p> <ul style="list-style-type: none"> (i) access and travel over the Eyre Tenements and bring vehicles, plant and machinery on to the Eyre Tenements; (ii) conduct exploration and take samples from the Eyre Tenements; (iii) use the mining information; and (iv) to the maximum extent permitted by Law, exercise all or any of the rights of the legal and beneficial owner of the Eyre Tenements.
Purchaser conduct pending Completion	<p>From the Execution Date until the earlier of completion and termination of the Eyre Acquisition Agreement, Eyre must:</p> <ul style="list-style-type: none"> (i) at its cost, keep each Eyre Tenement in good standing in all respects; (ii) meet the minimum expenditure requirements applicable to each Eyre Tenements on a pro rata monthly basis; (iii) meet all outgoings (including rents and rates) payable in respect of the Eyre Tenements; (iv) not do or cause to be done, or fail to do, anything that may cause any breach of the Eyre Tenement conditions or Ardea's obligations as registered holder of the Eyre Tenements; and (v) when conducting activities on the Eyre Tenements, act in accordance with good and generally accepted mining and exploration practices and ensure that it complies with the requirements of any applicable Laws, the Eyre Tenement conditions, any heritage agreement and any other agreement between any third party and Ardea in respect of the Eyre Tenements.
Indemnity respect Activities in of	<p>Eyre and the Company (on a joint and several basis) indemnify and hold harmless Ardea against all claims and losses (other than any loss of revenue, loss of profit or anticipated profit, loss of production, business opportunity or similar consequential or indirect loss), howsoever arising, in connection with Eyre's activities on or in connection with the Eyre Tenements from the Execution Date to the earlier of completion and termination of the Eyre Acquisition Agreement, including any environmental liabilities and rehabilitation obligations, except to the extent that such claims or losses are caused by any act or omission by Ardea that is negligent or that is in breach of any of Ardea's obligations under the Eyre Acquisition Agreement.</p>

Transfer of Exploration Licences in first year of term	<p>If the Minister's consent is required to effect the transfer of any of the Eyre Tenements that are exploration licences in their first year of grant:</p> <ul style="list-style-type: none"> (i) Ardea must use reasonable endeavours to obtain the Minister's consent to such transfer as soon as reasonably practicable following completion; and (ii) if the Minister's consent is not obtained or the Minister withholds his or her consent to such transfer, the Seller shall hold the relevant Tenement on trust for Eyre until such time as the Minister either consents to the transfer or until the first anniversary of grant when the Seller can transfer the Tenement without requiring Ministerial consent.
Exploration Licence Application	<p>If the application for ELA63/1995 has not been granted by completion, any of the Ardea's completion obligations shall not apply in respect of ELA63/1995 (until after it is granted) and Ardea shall use reasonable endeavours to progress the grant of the application for ELA63/1995 at the cost and risk of the Company.</p>
Royalty	<p>At any time following completion, the Company may elect (at its sole election) to extinguish the royalty by making a payment of \$2,000,000 in cash or Shares at the election of Ardea.</p>

The Eyre Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties) and indemnities, which are considered standard for an agreement of its nature.

Annexure E – Independent Limited Assurance Report



13 October 2021

The Directors
Larvotto Resources Limited
136 Stirling Highway
Nedlands, WA 6009

Dear Directors,

Independent Limited Assurance Report on Larvotto Resources Limited Historical and Pro-forma Historical Financial Information

1. Introduction

We have been engaged by Larvotto Resources Limited ("Larvotto" or the "Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Larvotto, for the Initial Public Offering ("IPO") of shares in Larvotto, for inclusion in the Prospectus, pursuant to which the Company is offering up to 30,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free-attaching Option for every 2 Shares subscribed for and issued, exercisable at \$0.30 per Option on or before the date that is 3 years from the date of issue, to raise up to \$6,000,000 maximum and a minimum of \$ 5,000,000 ("Public Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. Nexia Perth Corporate Finance Pty Ltd ("Nexia Perth Corporate Finance") holds the appropriate Australian Financial Service License under the *Corporations Act 2001*.

The Report does not address the rights attaching to the shares to be issued in accordance with the Public Offer, nor the risks associated with accepting the Public Offer. Nexia Perth Corporate Finance had not been requested to consider the prospects for Larvotto, nor the merits and risk associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Nexia Perth Corporate Finance has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Public Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this Report.

Background

The Company is an Australian unlisted public company, incorporated on 2 November 2020 for the purpose of acquiring mineral resource projects in Tier 1 locations, namely Australia and New Zealand.

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Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

The Company has three wholly owned subsidiaries, which were incorporated during the half-year ended 30 June 2021:

- Eyre Resources Pty Ltd (ACN 647 871 314);
- Madeleine Exploration Pty Ltd (an entity incorporated in New Zealand); and
- TAS Exploration Pty Ltd (ACN 647 903 982), (together, the **Subsidiaries**).

The Company, via the Subsidiaries, has entered into agreements under which it has a right to acquire an interest in the following projects:

- the Mt Isa Copper project comprising eleven granted exploration licences located in the Mt Isa region in Queensland (Mt Isa Copper Project) (100% subject to completion occurring the Highlands Acquisition and Isa Valley Acquisition);
- the Ohakuri project comprising one granted exploration permit located in Rotorua, New Zealand (the Ohakuri Project) (up to 75%, subject to commencement of the joint venture and completion of the earn-in under the Ohakuri Acquisition); and
- the Eyre project comprising five granted exploration licences and one exploration licence application, located in the Kalgoorlie region in Western Australia (the Eyre Project) (100%, subject to completion occurring under the Eyre Acquisition).

2. Scope

Historical Financial Information

You have requested Nexia Perth Corporate Finance to review the following statutory historical financial information of the Company and the subsidiaries it controls (the “Consolidated Entity”) included in the Appendices to this report:

- The Consolidated Statements of Financial Position of the Consolidated Entity as at 31 December 2020 (Audited) and as at 30 June 2021 (Reviewed) (Appendix 1);
- The Consolidated Statements of Financial Performance of the Consolidated Entity for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 2); and
- The Consolidated Statements of Cash Flows of the Consolidated Entity for the period 2 November 2020 (being the Company’s date of incorporation) 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 3).

(Together the “Historical Financial Information” attached at the Appendix to this report).

The Historical Financial Information is presented 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*.

The Historical Financial Information has been extracted from:

- The financial report of the Company for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020, which was audited by Nexia Perth Audit Services Pty Ltd (“Nexia Perth Audit Services”) in accordance with Australian Auditing Standards. The audit report issued for the financial report for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 was unqualified. The audit report did contain an emphasis of matter relating to the material uncertainty around the Company’s ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the audit opinion was not modified in respect of this matter.

- The interim financial report of the Consolidated Entity for the half-year ended 30 June 2021, which was reviewed by Nexia Perth Audit Services Pty Ltd (“Nexia Perth Audit Services”) in accordance with ASRE 2410 – *Review of a Financial Report Performed by the Independent Auditor of the Entity*. The review report issued for the half-year ended 30 June 2021 was unmodified. The review report contained an emphasis of matter relating to the material uncertainty around the Company’s ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Consolidated Entity for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 and for the half-year ended 30 June 2021 are included in Appendix 2 of this report and are presented without adjustment.

The Historical Consolidated Statements of Cash Flows of the Company for the period 2 November 2020 (being the Company’s date of incorporation) to 31 December 2020 and for the half-year ended 30 June 2021 are included in Appendix 3 of this report and are presented without adjustment.

Pro-forma Historical Financial Information

You have requested Nexia Perth Corporate Finance to review the Consolidated Pro-forma Historical Statement of Financial Position as at 30 June 2021 referred to as “the Pro-forma Historical Financial Information” (Appendix 4).

The Consolidated Pro-forma Historical Financial Information has been derived from the Historical Financial Information of the Consolidated Entity, after adjusting for the effects of the subsequent events and pro-forma adjustments described in Sections 6 and 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 Consolidated Historical Financial Information. Due to its nature, the Consolidated Pro-forma Historical Financial Information does not represent the Company’s actual or prospective financial position, financial performance and cash flows.

3. Directors’ responsibility

The directors of Larvotto are responsible for the preparation of the Consolidated Historical Financial Information and Pro-forma Historical Financial Information, including the selection and determination of pro-forma adjustments made to the Consolidated Historical Financial Information and included in the Pro-forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro-forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the appendices to this report, and comprising:

- The Consolidated Statements of Financial Position of the Consolidated Entity as at 31 December 2020 (Audited) and as at 30 June 2021 (Reviewed) (Appendix 1);
- The Consolidated Statements of Financial Performance of the Consolidated Entity for the period 2 November 2020 (being the Company's date of incorporation) to 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 2); and
- The Consolidated Statements of Cash Flows of the Consolidated Entity for the period 2 November 2020 (being the Company's date of incorporation) to 31 December 2020 (Audited) and for the half-year ended 30 June 2021 (Appendix 3),

are 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 review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro-forma Historical Financial Information, being the Consolidated Pro-forma Statement of Financial Position as at 30 June 2021 of the Company, 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

Having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transactions or events outside the ordinary business of Larvotto, have 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 Consolidated Pro-forma Statement of Financial Position

The Consolidated Pro Forma Statement of Financial Position is shown in Appendix 4 to this Report. This has been prepared based on the Consolidated Entity's Statement of Financial Position at 30 June 2021, and below mentioned Pro-forma transactions:

- a) The Public Offer is an initial public offering of up to 30,000,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.20 per Share to raise up to \$6,000,000 (Maximum Subscription). The minimum subscription for the Public Offer is \$5,000,000 (25,000,000 Shares) (Minimum Subscription). The Public Offer is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital;
- b) Cash costs of the Public Offer includes payment of ASX & ASIC fees, lead manager fees, legal fees, independent expert reports and other IPO related costs. The approximate costs and the costs directly attributable to the capital raising, which are offset against contributed equity, with the remaining costs of the Public Offer expensed through accumulated losses as per the offerings:

	Minimum \$	Maximum \$
Cost directly attributable to the capital raising under the IPO	488,713	561,953
Costs accounted for through accumulated losses	234,239	223,626
Total costs	722,952	785,579

- c) Payment of the consideration under the Highlands Acquisition Agreement entered on 3 June 2021 between the Company and Minotaur Operations Pty Limited (MOP) by way of the issue of 2,500,000 Shares at an issue price of \$0.20 (\$500,000 worth of Shares) and the payment of \$100,000 in cash (plus GST) to MOP. The Share price is based on the issue price of Shares offered to the public under the Public Offer (IPO Price) of \$0.20 per Share. This is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$100,000, an increase to exploration and evaluation assets of \$600,000 and an increase in contributed equity of \$500,000. Further issue of options in the capital of the Company bearing the same ratio to the total number of Company options on issue at quotation of the Company on the ASX. The number of such options to be issued are 646,730 (if minimum subscription level is met) or 703,301 (if maximum subscription level is met) valued at \$0.1069 per option. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$69,135 (minimum) and \$75,183 (maximum) with a corresponding increase in Reserves to the same effect;
- d) Payment of the consideration under the Eyre Acquisition Agreement entered on 25 February 2021 between Eyre Resources Pty Ltd (subsidiary of the Company) and Ardea Exploration Pty Ltd (Ardea) by way of the issue of 1,000,000 Shares to Ardea based on a deemed IPO Price of \$0.20 per Share (\$200,000 worth of Shares). This is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$200,000 and an increase in contributed equity of \$200,000;

- e) Payment of the consideration under the Isa Valley Acquisition Agreement entered on 17 June 2021 between TAS Exploration Pty Ltd (subsidiary of the Company) and Rio Tinto Exploration Pty Limited (Rio Tinto) by way of the payment by TAS to Rio Tinto of \$1 within 60 days of satisfaction of the conditions precedent to the Isa Valley Acquisition Agreement. This is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$1 and an increase to exploration and evaluation assets of \$1;
- f) Satisfaction of certain of the conditions precedent to commencement of the farm-in joint venture agreement entered on 28 May 2021 between the Company and Zedex Gold Limited (Zedex), including:
 - (i) subject to completion of the capital raising (including, by way of an IPO) and provision of satisfactory evidence of historical expenditure incurred by Zedex in developing the Ohakuri Project, a payment of \$175,000 in cash. This is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$175,000 and an increase to exploration and evaluation assets of \$175,000;
 - (ii) Payment of legal fees in relation to drafting the farm-in joint venture agreement, incurred by Zedex amounts to \$19,428, to be paid by the Company. This is reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$19,428 and increase to accumulated losses of \$19,428;
 - (iii) subject to completion of an IPO, the grant of 3,750,000 performance rights in the capital of the Company to Zedex (Class A Performance Rights), which vest upon the announcement of a JORC compliant Indicated Resource of at least 500,0000 oz of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class A Milestone);
 - (iv) subject to completion of an IPO, the grant of 1,332,000 performance rights in the capital of the Company to Zedex (Class B Performance Rights), which vest at the announcement of a JORC complaint Indicated Resource of at least 1,000,000 oz of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class B Milestone); and
 - (v) In addition, Larvotto shall pay Zedex \$733,600 in cash upon satisfaction of the Class B Milestone.

The above contingent considerations are not reflected in the pro-forma adjustments to the Consolidated Pro-forma Historical Statement of Financial Position due to their nature.

8. Restrictions on use

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.

Nexia Perth Corporate Finance has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. Nexia Perth Corporate Finance has not authorised the issue of the Prospectus. Accordingly, Nexia Perth Corporate Finance make no representation regarding, and take no responsibility for, and other documents or material, or omission from, the Prospectus.

9. Declaration of interest

Nexia Perth Corporate Finance as well as Nexia Perth Audit Services are members of Nexia International Ltd. Nexia Perth Corporate Finance Pty Ltd does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report for which professional fees will be received. Nexia Perth Audit Services is the auditor of Larvotto Resources Limited.

10. Other disclosures

This Report has been prepared, and included in the Prospectus, to provide general information only and does not take into account the objectives, financial situation or needs of any specific investors. 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 the Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or need.

11. Financial Services Guide

Refer to Appendix 6 attached to this Report.

Yours sincerely,

Nexia Perth Corporate Finance Pty Ltd



**Muranda Janse Van Nieuwenhuizen I CA
Director**

Perth
13 October 2021

**APPENDIX 1**
Larvotto Resources Limited
Consolidated Statement of Financial Position

	Reviewed As at 30 June 2021 \$	Audited As at 31 December 2020 \$
Assets		
Current assets		
Cash and cash equivalents	265,119	130,000
Trade and other receivables	40,479	10,017
Total current assets	305,598	140,017
Non-current assets		
Furniture and computer equipment	17,415	-
Total non-current assets	17,415	-
Total assets	323,013	140,017
Liabilities		
Current liabilities		
Trade and other payable	201,937	66,258
Advances for share capital	-	130,000
Total current liabilities	201,937	196,258
Total liabilities	201,937	196,258
Net assets/(liabilities)	121,076	(56,241)
Equity		
Issued capital	1,002,250	6,000
Accumulated losses	(881,174)	(62,241)
Total equity/(deficiency)	121,076	(56,241)

The statement of profit of financial position shows the historical financial position of Larvotto Resources Limited and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 5.



APPENDIX 2

Larvotto Resources Limited
Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Reviewed for the half-year ended 30 June 2021 \$	Audited for the period ended 31 December 2020 \$
Revenue	-	-
Administration and corporate expenses	(713,413)	(62,241)
Exploration expenses	(105,520)	-
Loss before tax	(818,933)	(62,241)
Income tax benefit / (expense)	-	-
Net loss for the period	(818,933)	(62,241)
<i>Other comprehensive income, net of income tax</i>		
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive loss for the period, net of tax	(818,933)	(62,241)
Total comprehensive loss attributable to members of the entity	(818,933)	(62,241)

The statement of profit or loss and other comprehensive income shows the historical financial performance of Larvotto Resources Limited and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 5.



APPENDIX 3

Larvotto Resources Limited
Consolidated Statement of Cash Flows

	Reviewed for the half-year ended 30 June 2021 \$	Audited for the period ended 31 December 2020 \$
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(689,708)	-
Net cash used in operating activities	(689,708)	-
<i>Cash flows from investing activities</i>		
Payments for computer equipment	(19,923)	-
Net cash used in investing activities	(19,923)	-
<i>Cash flows from financing activities</i>		
Advances received for share capital	-	130,000
Proceeds from share issues	868,500	-
Transaction costs	(23,750)	-
Net cash provided by financing activities	844,750	130,000
Net increase in cash held	135,119	130,000
Cash and cash equivalents at the beginning of the period	130,000	-
Cash and cash equivalents at the end of the period	265,119	130,000

The Statement of Cash Flows shows the historical cash flows of Larvotto Resources Limited and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 5.



Larvotto Resources Limited
Consolidated Pro-forma Statement of Financial Position

APPENDIX 4

	Reviewed Balance as at 30/06/2021	Subsequent Events	Notes	Minimum Pro-forma adjustments \$	Maximum Pro-forma adjustments \$	Minimum Pro-Forma after Public Offer \$	Maximum Pro-forma after Public Offer \$	The consolidated pro forma statement of financial position after the offer is as per the statement of financial position before the Public Offer is adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this prospectus. The statement of financial position to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5 and prior period financial information set out in Appendices 1, 2 & 3.
CURRENT ASSETS								
Cash and cash equivalents	265,119	-	2	3,982,619	4,919,992	4,247,738	5,185,111	
Trade and other receivables	40,479	-		-	-	40,479	40,479	
	305,598	-		3,982,619	4,919,992	4,288,217	5,225,590	
NON-CURRENT ASSETS								
Exploration and evaluation expenditure	-	-	3	1,044,136	1,050,184	1,044,136	1,050,184	
Furniture and computer equipment	17,415	-		-	-	17,415	17,415	
	17,415	-		1,044,136	1,050,184	1,061,551	1,067,599	
CURRENT LIABILITIES								
Trade and other payables	201,937	-		-	-	201,937	201,937	
	201,937	-		-	-	201,937	201,937	
NET ASSETS	121,076	-		5,026,755	5,970,176	5,147,831	6,091,252	
EQUITY								
Contributed equity	1,002,250	-	4	5,211,287	6,138,047	6,213,537	7,140,297	
Reserves	-	-	5	69,135	75,183	69,135	75,183	
Accumulated losses	(881,174)	-	6	(253,667)	(243,054)	(1,134,841)	(1,124,228)	
TOTAL EQUITY	121,076	-		5,026,755	5,970,176	5,147,831	6,091,252	

We note that the pro forma statement of financial position does not account for working capital movement over the period to completion. We have been advised that the net operating loss for the period 1 July to 6 October was \$202,701 and its cash and cash equivalents as at 6 October was \$152,138.



APPENDIX 5

Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial information has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable Australian Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the *Corporations Act 2001*. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated. In the view of the Directors of the Company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the Statutory and Pro-forma Financial Information (collectively referred to as the Financial Information).

The Financial Information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

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

The review report for the period ended 30 June 2021 include a material uncertainty paragraph in respect of going concern. These determinations were made based on references to losses and cash outflows from operations, however, the review report was not modified in respect of this matter.

Notwithstanding the material uncertainty in respect of going concern, the Directors are confident that the expected successful completion of the Public Offer and the proceeds to be raised under the Minimum Subscription of the Public Offer will be sufficient to fully mitigate the circumstances giving rise to the material uncertainty in respect of going concern.

The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Principles of consolidation

The consolidated financial information incorporates the assets and liabilities as well as the financial results of Larvotto and all of its subsidiaries.



Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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.

Foreign currency translation

The financial information is presented in Australian dollars, which is Larvotto'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.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

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 the 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 be applied 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 at 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 entities which intend to settle simultaneously.

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 classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 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 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.



Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to Larvotto prior to the end of the financial periods and which are unpaid. Due to their short-term nature they are not measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Exploration and evaluation assets

Except initial acquisition costs of exploration assets and / or rights, all other direct and indirect exploration expenditures are recognised in the income statement as an expense in the period in which they are incurred. Initial acquisition costs of exploration assets and / or rights are recognised as exploration assets in the financial statements.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.



Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave which are expected to be settled within 12 months of the reporting date are recognised in respect of Employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave and annual leave

Larvotto recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by Employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of Employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond rates with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Where Larvotto expects its long service leave or annual leave benefits to be settled wholly within 12 months of the reporting date, it classifies it as a current liability. All other long service leave or annual leave benefits are classified as non-current.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all of its liabilities. Equity instruments by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense of the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised costs of a financial liability.



Larvotto Resources Limited

Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs can include interest expense, finance charged in respect of finance leases, amortisation of discounts or premiums, ancillary costs relating to borrowings, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expenses in the period in which they are incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset which are capitalised until the asset is ready for its intended use or sale.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting judgements, estimates and assumptions

Deferred Tax Asset

Taxable losses of Larvotto as at 30 June 2021 was approximately \$0.819 million. A Deferred Tax Asset has not been recognised in respect of these losses due to the uncertainty of timing of their recoupment.

Share-based payment transactions

The 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 either the Binomial or 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.

**Larvotto Resources Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 2 CASH AND CASH EQUIVALENTS**

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	\$	\$	\$
Cash and cash equivalents	265,119	4,247,738	5,185,111
Reviewed balance as at 30 June 2021		265,119	265,119
<i>Subsequent adjustments*:</i>		-	-
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the IPO		5,000,000	6,000,000
Management/corporate advisor/lead manager fees & other costs related to IPO		(722,952)	(785,579)
Acquisition of exploration tenements		(275,001)	(275,001)
Legal fees related to Ohakuri Farm-in JV		(19,428)	(19,428)
		3,982,619	4,919,992
Pro-forma balance		4,247,738	5,185,111

**As pointed out in the Pro forma Statement of Financial Position, the working capital movement over the period to completion was not accounted for. We have been advised that the net operating loss for the period 1 July to 6 October 2021 was \$202,701 and its cash and cash equivalents as at 6 October 2021 was \$152,138.*



Larvotto Resources Limited
Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 3 EXPLORATION AND EVALUATION EXPENDITURE

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	\$	\$	\$
Exploration and evaluation expenditure	-	1,044,136	1,050,184
Reviewed balance as at 30 June 2021		-	-
<i>Subsequent adjustments:</i>		-	-
<i>Pro-forma adjustments:</i>			
Acquisition of the Ohakuri project		175,000	175,000
Acquisition of the Highlands project		669,135	675,183
Acquisition of the Eyre project		200,000	200,000
Acquisition of the Mt Isa project		1	1
		1,044,136	1,050,184
Pro-forma balance		1,044,136	1,050,184

Note 4 CONTRIBUTED EQUITY

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	\$	\$	\$
Contributed equity	1,002,250	6,213,537	7,140,397
Reviewed balance as at 30 June 2021		1,002,250	1,002,250
<i>Subsequent adjustments:</i>		-	-
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the IPO		5,000,000	6,000,000
Management/corporate advisor/lead manager fees & other costs related to IPO		(488,713)	(561,953)
Acquisition of the Highlands project		500,000	500,000
Acquisition of the Eyre project		200,000	200,000
		5,211,287	6,138,047
Pro-forma balance		6,213,537	7,140,297



Larvotto Resources Limited
Notes to and forming part of the Historical and Pro-forma financial information (continued)

Note 4 CONTRIBUTED EQUITY (continued)

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	Number	Number	Number
Contributed equity	22,320,003	50,820,003	55,820,003
Reviewed balance as at 30 June 2021		22,320,003	22,320,003
<i>Subsequent adjustments:</i>		-	-
<i>Pro-forma adjustments:</i>			
Shares issued under the IPO		25,000,000	30,000,000
Acquisition of the Highlands project		2,500,000	2,500,000
Acquisition of the Eyre project		1,000,000	1,000,000
		28,500,000	33,500,000
Pro-forma balance		50,820,003	55,820,003

Note 5 RESERVES

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	\$	\$	\$
Trade and other payables	-	69,135	75,183
Reviewed balance as at 30 June 2021		-	-
<i>Subsequent adjustments:</i>		-	-
<i>Pro-forma adjustments:</i>			
Options to be issued under the Highlands acquisition agreement		69,135	75,183
Pro-forma balance		69,135	75,183



Larvotto Resources Limited
Notes to and forming part of the Historical Financial Information (continued)

Note 6 ACCUMULATED LOSSES

	Reviewed 30 June 2021	Minimum – Unaudited Pro-forma after Public Offer	Maximum – Unaudited Pro-forma after Public Offer
	\$	\$	\$
Accumulated losses	(881,174)	(1,134,841)	(1,124,228)
Reviewed balance as at 30 June 2021		(881,174)	(881,174)
<i>Subsequent adjustments:</i>			
		-	-
<i>Pro-forma adjustments:</i>			
Management/corporate advisor/lead manager fees & other costs related to IPO and seed raise		(234,239)	(223,626)
Legal fees related to Ohakuri Farm-in JV		(19,428)	(19,428)
		(253,667)	(243,054)
Pro-forma balance		(1,134,841)	(1,124,228)

Note 7 RELATED PARTY DISCLOSURES

Transactions with Related Parties and Director's Interests are disclosed in the Prospectus.

Note 8 COMMITMENTS AND CONTINGENCIES

The known contingent consideration are as disclosed in the Section 7(f) to this report. Contingent considerations are depend on announcement of a JORC compliant Indicated Resources as per the Ohakuri Joint Venture agreement and were not reflected in the Pro-forma Historical Financial Information due to early stage of exploration of the project.

No other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.



APPENDIX 6

FINANCIAL SERVICES GUIDE

Nexia Perth Corporate Finance Pty Ltd ("NPCF") ABN 84 009 342 661 ('we' or 'us' or 'our' as appropriate), Australian Financial Services Licence ("AFSL") Number 289358 has been engaged by Larvotto Resources Limited to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for the inclusion in the 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 signed 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 license.

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is Authorised to Provide

NPCF holds an AFSL authorising it to carry on a financial services business to provide financial product advice for securities and deal in a financial product by arranging for another person to issue, apply for, acquire, vary or dispose of a financial product in respect of securities to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

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.



FINANCIAL SERVICES GUIDE (CONTINUED)

NPCF's Responsibility to You

NPCF has been engaged by the directors of Larvotto Resources Limited ("Larvotto" or the "Client") to provide general financial product advice in the form of an independent Accountant's report to be included in the Prospectus.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

Fees NPCF May Receive

NPCF charges fees for preparing Reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF approximately \$5,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this 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 Larvotto 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

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd (or the "Nexia Perth Entity"). NPCF's directors and authorised representative may be directors in the Nexia Perth Entity. Mrs Muranda Janse Van Nieuwenhuizen, authorised representative of NPCF and director in the Nexia Perth Entity, has prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Entity.

From time-to-time NPCF, the Nexia Perth Entity and related entities ("Nexia Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years \$nil (excluding GST) in professional fees has been invoiced and/or received from the Client in relation to the provision of Independent Limited Assurance Reports.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.



FINANCIAL SERVICES GUIDE (CONTINUED)

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Compliance Officer
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Compliance Officer, Mr Henko Vos, on +61 8 9463 2463 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). The AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about the AFCA is available at the AFCA website <https://www.afca.org.au/> or by contacting them directly at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1300 56 55 62
Facsimile (03) 9613 6399
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call info line on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the *Corporations Act 2001* (Cth).

Contact Details

You may contact NPCF at:
Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
PERTH WA 6001



Australia

Adelaide Office

Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163, Adelaide SA 5001
p +61 8 8139 1111, f +61 8 8139 1100
infoSA@nexiaem.com.au

Brisbane Office

Level 28, 10 Eagle St, Brisbane QLD 4000
p +61 7 3229 2022, f +61 7 3229 3277
email@nexiabrisbane.com.au

Brisbane South Office

1187 Logan Road, Holland Park QLD 4121
p +61 7 3343 6333, f +61 7 3849 8598
email@nexiabrisbane.com.au

Canberra Office

Level 7, St George Centre, 60 Marcus Clarke Street
GPO Box 500, Canberra ACT 2601
p +61 2 6279 5400, f +61 2 6279 5444
mail@nexiacanberra.com.au

Darwin Office

Level 2, 62 Cavenagh Street, Darwin NT 0800
p +61 8 8981 5585, f +61 8 8981 5586
infoNT@nexiaem.com.au

Melbourne Office

Level 12, 31 Queen St, Melbourne Vic 3000
p +61 3 8613 8888, f +61 3 8613 8800
info@nexiamelbourne.com.au

Perth Office

Level 3, 88 William Street, Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463, f +61 8 9463 2499
info@nexiaperth.com.au

Sydney Office

Level 16, 1 Market Street, Sydney NSW 2000
PO Box H195, Australia Square, NSW 1215
p +61 2 9251 4600, f +61 2 9251 7138
info@nexiasydney.com.au

New Zealand

Christchurch Office

2nd Floor, 137 Victoria St, Christchurch
p +64 3 379 0829, f +64 3 366 7144
cityoffice@nexiachch.co.nz

www.nexia.com.au





Your Application Form must be received by no later than:
5.00pm (WST) on 16 November 2021 (unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/larvottoresources>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that you're Application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. **Number of Shares applied for** , , **Application payment (multiply box 1 by \$0.20 per Share)** A\$, , .

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

[illegible]

3. Contact details

Telephone Number


()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

 Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

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Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box

C = Company; P = Partnership; T = Trust; S = Super Fund

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YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automatic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Larvotto Resources Limited (**Larvotto** or **Company**) made under the terms set out in the Prospectus dated 18 October 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for.
Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9.00am and 5.00pm (WST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Larvotto Resources Limited - IPO" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5.00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3.00pm (WST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Public Offer is expected to open on 26 October 2021 and expected to close on 16 November 2021. The Directors reserve the right to close the Public Offer at any time once sufficient funds are received or to extend the Public Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Larvotto Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Larvotto Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/larvottoresources>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au





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RESOURCES

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