PROSPECTUS

Kalgoorlie Gold Mining Limited
ACN 645 666 164

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Kalgoorlie
Gold Mining
Limited

Prospectus

For an initial offer of up to 60,000,000 Shares at an issue price of $0.20 each to raise up to $12,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 35,000,000 Shares and a maximum of 60,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $7,000,000 and a maximum of $12,000,000 (before costs) (**General Offer**).

This Prospectus also includes a priority offer as part of the General Offer of up to 20,000,000 Shares to eligible shareholders of Ardea Resources Limited (ASX: ARL) registered on 17 September 2021 (**Priority Offer**). The General Offer and Priority Offer (together, the **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.2 of this Prospectus.

It is proposed that the Priority Offer will close at 5.00pm (WST) on 8 October 2021 (**Priority Offer Closing Date**) and the General Offer will close at 5.00pm (WST) on 26 October 2021 (**General Offer Closing Date**). The Directors reserve the right to close either of the Offers earlier or to extend this date without notice. Applications must be received before that time.

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

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

Kalgoorlie Gold Mining Limited
ACN 645 666 164

Directors
Pauline Gately, Non-Executive Chair
Matt Painter, Managing Director and Chief Executive Officer
Carmel McKenzie, Non-Executive Director
Andrew Penkethman, Non-Executive Director

Company Secretary and Chief Financial Officer
Graeme Smith

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Investigating Accountant
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100 Railway Road
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Independent Geologist
Andrew Grieve
Cube Consulting
Level 4, 1111 Hay Street,
West Perth WA 6005

Cover: L: "Devil's dice" texture in outcrop at Bulong Taurus, used by prospectors as an indicator for gold mineralisation throughout the Eastern Goldfields of Western Australia. Cover R: Historic workings and infrastructure ruins (battery) at Great Ophir (For further information see sections 1.7 and 4.2 of the Independent Technical Assessment Report in Annexure C)
Back Cover: The City of Kalgoorlie-Boulder is a centre of world-class infrastructure in an established and prolific mining district.

Share Registry*
Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Joint Lead Manager
amicaa Advisors Pty Ltd
Level 13, 20 Hunter Street
Sydney NSW, 2000, Australia

Joint Lead Manager
MST Financial Services Pty Limited
Level 13, 14 Martin Place
Sydney, NSW, 2000, Australia

Proposed Stock Exchange Listing
Australian Securities Exchange (**ASX**)
Proposed ASX Code: KAL

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

Table of Contents

Corporate Directory	ic
Letter from the Chair	1
Important Information	2
Key Details of the Offers	3
Indicative Timetable	3
Investment Overview	4
1. Details of Offer	15
2. Company Overview	26
3. Risk Factors	35
4. Financial Information	41
5. Board, Management and Corporate Governance	42
6. Material Contracts	49
7. Additional information	54
8. Authorisation	63
9. Glossary of Terms	64
Annexure A Independent Limited Assurance Report	
Annexure B Solicitor's Report	
Annexure C Independent Technical Assessment Report	

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Letter from the Chair

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Dear Investor

On behalf of the board of Kalgoorlie Gold Mining Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout the Kalgoorlie region of Western Australia.

The purpose of the Offers is to raise a minimum of $7,000,000 and a maximum of $12,000,000 (before costs) through the issue of at least 35,000,000 Shares and up to 60,000,000 Shares at a price of $0.20. The Joint Lead Managers to the General Offer are amicaa and MST (see Section 6.9 for further details).

The Board has significant expertise and experience in the mining and exploration industry and will utilise the proceeds of the Offers to enable the Company to systematically explore across its quality portfolio of highly prospective projects. These consist of 73 tenements covering 1,077km^2 within 150km of Australia's gold capital, the City of Kalgoorlie Boulder, universally accepted as Australia's premium gold destination. Some of the Projects are described below:

(a) Bulong Taurus Gold Project

Significant historic gold mines in the Taurus gold mining centre at Bulong including the Great Ophir, Central and Turnpike prospects, with exceptional recent metal detecting gold nugget discoveries with fine filigree gold attached to quartz veins. Such attributes confirm the nugget discoveries are in proximity to bedrock lode structures, and coincidentally, high grade drill assays are present in historic drilling associated with these structures.

(b) Laverton Tectonic Zone Gold Project

Tenure within the Laverton Tectonic Zone immediately west of the historic Pinjin gold mining centre, again the site of recent metal detecting gold nugget discoveries in areas of virtually no historic drill exploration.

(c) Keith Kilkenny Tectonic Zone Gold Project

Granted tenure within the Keith Kilkenny Tectonic Zone, which (outside of the Company's tenure) hosts significant gold resource discoveries from Apollo Hill in the north to Carosue Dam and Lake Roe in the south. The Company's tenure has been a nickel laterite holding for the last two decades with only desultory gold exploration. The tenure will be assessed initially through the assay of archived drill assay pulps for gold and its pathfinder elements.

(d) Other projects include Perrinvale, Kalgoorlie, Pianto South and Davies Dam

These projects contain greenfields targets on crustal-scale Tectonic Zone structures, but have tended to be under explored due to the presence of surface cover obscuring the prospective basement rocks. These projects will be evaluated using modern day exploration techniques.

Funds raised from the Offers will be applied towards the Projects and will also be applied to pay for the costs of the Offers and for working capital.

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

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offers.

Yours faithfully

Pauline Gately, Non-Executive Chair

1 Eluvial gold nuggets from immediately down slope from the historic Turnpike workings at Bulong. The nuggets were retrieved from central P25/2295 at Turnpike. Source: Ardea Resources Limited announcement 24 Aug 2021 For further information see sections 1.7 and 4.2 of the Independent Technical Assessment Report in Annexure C.

Important Information

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 17 September 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

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

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

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

Exposure Period

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

Conditional Offer

The Offers contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at **www.kalgoldmining.com.au**. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the period in which the General Offer is open, by contacting the Company as detailed in the Corporate Directory. Investors requesting paper copies should consider that there may be delays in the provision of paper copies as a result of the impacts of COVID-19 and associated measures on Australia Post. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia or, subject to the provisions outlined at Section 1.14, New Zealand.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

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

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

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. Subject to the provisions outlined at Section 1.14, certain investors in New Zealand are eligible to participate in the Offers. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

The Offers constituted by this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia Subject to the provisions outlined at Section 1.14.

Speculative Investment

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

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

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

Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Photographs and Diagrams

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

Competent Persons Statements

The information in this Prospectus that relates to the Independent Technical Assessment Report has been compiled by Mr Andrew Grieve. Mr Grieve is a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**).

Mr Andrew Grieve is a senior geological consultant at Cube Consulting and does not hold Securities in the Company. Mr Grieve has given and not withdrawn his consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included as at the date of lodgement of the Prospectus with ASIC.

The information presented in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Dr Matt Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity they are undertaking to qualify as Competent Persons as defined in the JORC Code 2012.

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

Dr Painter is the Managing Director and Chief Executive Officer of the Company and holds Securities in the Company.

Miscellaneous

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

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

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

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Key Offer Details

Key Details of the Offer[1]	Number (Minimum)	Number (Maximum)
Existing Shares	100	100
Shares offered under the General Offer and Priority Offer (at an Offer Price of $0.20 per Share)	35,000,000	60,000,000
In-specie Shares[2]	35,000,000	35,000,000
Bulong and Ninga Mia Consideration Shares	5,000,000	5,000,000
Ardea Retained Shares	9,000,000	9,000,000
Total Securities on issue on completion of the Offer	**84,000,100**	**109,000,100**
Consideration Options (to be retained by Ardea)[3]	15,000,000	15,000,000
JLM Options[3]	Up to 3,000,000	Up to 3,000,000
Director and Employee Options[3]	3,000,000	3,000,000
Total Options on completion of IPO	**21,000,000**	**21,000,000**
Loyalty Options[3 and 4]	28,000,033	36,333,366
Fully diluted Share capital[5]	**133,000,133**	**166,333,466**

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Please refer to Section 6.2 for further details relating to the 44,000,000 Consideration Shares to be issued pursuant to the DID. Ardea will distribute 35,000,100 Shares to Eligible Ardea Shareholders, being the In-specie Shares, and retain the remaining 9,000,000, being the Retained Ardea Shares.
3. Please refer to Section 7.2 for further details relating to the terms and conditions of the Options.
4. Please refer to Section 1.1 for further details relating to the Loyalty Options.
5. Assuming no further Shares are issued and none of the above Options are exercised.

Indicative Timetable	Date
Priority Offer Record Date	17 September 2021
Lodgement of this Prospectus with ASIC	17 September 2021
Opening Date for the Offers	25 September 2021
Priority Offer Closing Date	8 October 2021
General Offer Closing Date	26 October 2021
Record date for In-specie Distribution	29 October 2021
Completion of acquisition of the KalGold Assets	29 October 2021
In-specie Distribution of In-specie Shares to Eligible Ardea Shareholders	2 November 2021
Dispatch of holding statements for In-specie Distribution and General Offer	3 November 2021
Dispatch of holding statements	3 November 2021
Admission	10 November 2021
Shares commence trading on ASX	12 November 2021

Note:

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

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Quartz vein outcrop and debris,
Bulong Taurus

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This Section 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. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Kalgoorlie Gold Mining Limited (ACN 645 666 164) (**Company**) is an Australian company incorporated on 5 November 2020 by its parent company, Ardea Resources Limited (**Ardea**). The Company's corporate structure at listing will be as follows: Other than as disclosed in this Prospectus, the Company has not undertaken any activities since incorporation.	Section 2.1
What are the Company's projects?	Upon completion of the Demerger Implementation Deed and listing on ASX, the Company will own, or have the right to own, the rights to the tenements comprising the following projects in Western Australia. **Project area** / **Mineral rights** Bulong Taurus Project Historic Taurus gold mining centres — Gold rights Laverton Tectonic Zone Zelica South, Pinjin West prospects — All minerals Keith Kilkenny Tectonic Zone Aubils, Boyce Creek/Jump Up, Rebecca — Gold rights Perrinvale Project Zuleika Shear Zone — Gold rights Kalgoorlie Project Gidgi, Ninga Mia, Boorara prospects — All minerals Pianto South Project Major ENE structure, gold endowment — All minerals Davies Dam Project North Kalpini, Kurnalpi gold mining areas — All minerals	Section 2.3, the Solicitor's Report in Annexure B and the Independent Technical Assessment Report in Annexure C
What is the Company's financial position?	The Company was incorporated in November 2020 and has not traded. Therefore, it has not earned any revenue or incurred expenses from its activities, other than the expenses of the Offers. An Independent Limited Assurance Report is included in Annexure A which contains financial information about the Company. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.	Section 4 and Annexure A

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Topic	Summary	More information
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4

Security type	Number (Minimum Subscription)	Number (Maximum Subscription)
Existing Shares	100	100
In-specie Shares	35,000,000	35,000,000
Shares offered under the Offers	35,000,000	60,000,000
Ardea Retained Shares	9,000,000	9,000,000
Bulong Taurus and Ninga Mia Agreement Consideration Shares	5,000,000	5,000,000
Total Shares on completion of IPO	**84,000,100**	**109,000,100**
Consideration Options (to be retained by Ardea)	15,000,000	15,000,000
JLM Options	Up to 3,000,000	Up to 3,000,000
Director Options	3,000,000	3,000,000
Total Options on completion of IPO	**21,000,000**	**21,000,000**

What is the proposed use of funds raised under the Offer?	The Company proposes to use the funds raised from the Offers towards gold mineral exploration on the Projects, expenses of the Offers, and general administration fees and working capital.	Section 1.3
What is the Company's strategy?	Following Admission, the Company intends to systematically drill its defined gold production targets at Bulong Taurus, plus complete initial target generation work on all other tenure.	Section 2.2

Summary of key risks

Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.

Funding	At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company. Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning, and operational performance. *continued next page*	Section 3.1(a)

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Topic	Summary	More information
Summary of key risks CONTINUED		
Funding CONTINUED	Should it choose in future to enter joint ventures, the Company may not be able to earn or maintain proposed equity interests in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in tenements and projects where ongoing expenditure commitments are not met.	
Title and grant risk	The Company is acquiring three main categories of Tenements from Ardea: (a) the Yerilla Tenements, that Yerilla holds in its name and that the Company will acquire under the Yerilla Share Sale Agreement; (b) the KalGold Tenements, that will be transferred from the relevant Ardea Entities to Yerilla under the Yerilla Tenement Sale Agreement; and (c) the Gold Rights Tenements, in respect of which the Company will be granted the rights to explore, develop and mine for and extract gold from the Tenements under the Gold Rights. Ardea will remain as the registered tenement holder for these tenements and will retain the rights to explore, develop and mine for and extract all minerals other than gold from the Gold Rights Tenements. Pending Tenements ELA28/3134, ELA31/1119, ELA31/1261, MLA31/0493, MLA31/0488, ELA26/0228, PLA26/4564, ELA29/1125, ELA27/0643, ELA27/0646, ELA27/0647, ELA28/2978 have not yet been granted. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.	Section 3.1(d), 6.3, 6.4, 6.5 and Sections 5.1, 5.2, 7, 9.3 and 9.6 and Section 9.3 of the Solicitor's Report in Annexure B.
Limited Exploration	While the Company considers that the Projects have had sufficient exploration completed by Ardea and previous explorers (please refer to the Independent Technical Assessment Report at Annexure C), such that the proceeds of the Offers can be committed to well defined orogenic gold targets, investors should be aware that there has been limited modern systematic gold exploration on the KalGold Assets to date and that no gold "mineral resource estimate" (as defined by the JORC Code 2012) has been defined.	Section 3.1(g)
Mineral Rights Sharing on Gold Rights Tenements	The co-ordination of activities in respect to the Gold Rights Tenements are set out in the Gold Rights Deed. Given the nature of mineral rights sharing agreements, there is a greater degree of co-ordination required in respect of activities on the Tenements, including some longer negotiations and a process for the parties to evaluate a proposed mining area for a period of 6 months in order to ascertain whether there may be any competing resources. As a consequence of this, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, to be delayed. Furthermore, there is an inherent risk with mineral rights sharing agreements that the parties' activities overlap, or interfere, with each other and that this cannot be resolved within the parameters of the agreement. Accordingly, there is an increased risk of dispute that may cause delays, or costs, to the Company in trying to progress its activities.	Sections 3.1(b), 6.5 and Section 5.3 of the Solicitor's Report in Annexure B.

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Topic	Summary	More information
Summary of key risks CONTINUED		
Native title risk	The Company is aware the Tenements lie within certain native title claims (in the names of Maduwongga, Kakarra Part A, Jardu Mar, Marlinyu Ghoorlie and Nyalpa Pirniku). The Company is yet to fulfil the requirements of the Native Title Act in respect to the Pending Tenements, in particular, Pending Tenement MLA31/0488 is subject to the right to negotiate procedure in respect to the Nyalpa Pirniku native title claim (tenement is partially within the claim) and Pending Tenements ELA31/1119, ELA29/1125, ELA27/646, ELA27/647 and ELA28/2978 are subject to objections lodged by the relevant native title party. If negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of these Pending Tenements may be delayed, or they may be refused. The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.	Section 3.1(s) and Sections 5.5, 7.10, 7.14 and Schedule 1 of the Solicitor's Report in Annexure B.
Land-owner and access risk	Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of exploration or mining activities on the Tenements. Several of the Tenements overlap various file notation areas, pastoral leases and 'C' Class Reserves. Pending Tenements ELA26/228, ELA29/1125 and PLA26/4564 overlap petroleum licences. Many of the Tenements overlap miscellaneous licences held by third parties, some of which are the subject of access agreement in respect to the co-ordination of activities on these tenements. These miscellaneous licences co-exist with the Tenements. Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to the affected land owners for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company. The Company has sufficient access to the Tenements to expend its funds in accordance with the expenditure program in Sections 1.3 and 2.5 of the Prospectus.	Section 3.1(e) Sections 5.4, 9.1, 9.2, 9.3, 9.4 and 9.5 of the Solicitor's Report in Annexure B.
Tax risk	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company, including persons obtaining In-specie Shares, are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 3.1(c)

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Topic	Summary	More information
Summary of key risks CONTINUED		
Infectious diseases	The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.	Section 3.1(w)
Climate change risks	Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include: (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.	Section 3.1(j)
Commodity prices	The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any off-take agreements that the Company enters into. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation, and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. Furthermore, some products are not traded upon terminal, liquid, commodity exchanges. There is a risk therefore that the Company may not be able to secure an attractive price for its commodity products.	Section 3.1(l)

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Topic	Summary	More information
Summary of key risks CONTINUED		
Stock market conditions	Share market conditions may affect the listed securities regardless of operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) movements in or outlook on interest rates and inflation rates; (c) currency fluctuations; (d) commodity prices; (e) changes in investor sentiment towards particular market sectors; and (f) the demand and supply for capital.	Section 3.1(u)
Insurance risk	The Company intends to put in place an insurance program aligned to the scale of its activities and in accordance with industry practice. 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.	Section 3.1(p)
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	The Board of the Company comprises: (a) Ms Pauline Gately - Non-Executive Chair; (b) Dr Matt Painter - Managing Director; (c) Ms Carmel McKenzie - Non-Executive Director; and (d) Mr Andrew Penkethman - Non-Executive Director.	"Corporate Directory" and Section 5.1
What benefits are being paid to the Directors?	Dr Matt Painter has entered into an executive service contract with the Company, pursuant to which Dr Painter will receive $290,000 per annum (excluding statutory superannuation) for services provided to the Company as Managing Director, with effect from 1 July 2021. The Company has entered into a non-executive director and chair letter of appointment with Pauline Gately pursuant to which the Company has agreed to pay Ms Gately $70,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chair. The Company has entered into non-executive director letters of appointment with each of Carmel McKenzie and Andrew Penkethman pursuant to which the Company has agreed to pay each of them $40,000 per annum (excluding statutory superannuation) for services provided to the Company each as Non-Executive Directors.	Section 6.10.
What interests do Directors have in the securities of the Company?	The Directors and their related entities do not hold any Securities in the Company as at the date of this Prospectus. Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities are expected to have the following interests in Securities on Admission: *continued next page*	Sections 5.5 and 5.6

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Topic	Summary	More information
Directors, Related Party Interest and Substantial Holders CONTINUED		
What interests do Directors have in the securities of the Company? **CONTINUED**		

Director	Shares	% (Min Subs)	% (Max Subs)	Options
Pauline Gately	100,000	0.12	0.09	750,000
Matt Painter	250,621	0.29	0.23	1,000,000
Carmel McKenzie	100,000	0.12	0.09	625,000
Andrew Penkethman	131,398	0.16	0.12	625,000

See Section 5.5 for further details of the Directors' current and anticipated Security holdings.

What important contracts with related parties is the Company a party to?

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

(a) the DID in relation to the Spin-out and for the sale and purchase of the Spin-out Assets (refer to Section 6.2 for further details);

(b) the Yerilla Share Sale Agreement with Ardea in relation to the acquisition of 100% of the issued capital of Yerilla (refer to Section for further details);

(c) the Tenement Sale Agreement between the Company and Ardea Entities in relation to the acquisition of the KalGold Tenements (refer to Section 6.4 for further details);

(d) the Gold Rights Deed in relation to the acquisition of Gold Rights at the Gold Rights Tenements (refer to Section 6.5 for further details);

(e) the Company is also a party to the Alluvial Rights Agreements, which govern the interaction between the Company, Ardea and certain prospectors in relation to certain Tenements (refer Section 6.7 for further details);

(f) the Loan Agreement whereby Ardea provided funds to the Company in relation to its application for Admission (refer Section 6.8 for further details);

(g) letters of appointment with each of its Directors on standard terms (refer Section 6.3 for further details); and

(h) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.11 for further details).

Section 5.8

Who will be the substantial holders of the Company?

Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 7.4 for further details on each of the Shareholders' holdings as listed in the tables below.

Name	Shares	%
Ardea Resources	100	100

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

Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
Ardea	9,000,000	10.7	9,000,000	8.3

Section 7.4

Topic	Summary	More information
Directors, Related Party Interest and Substantial Holders CONTINUED		
What fees are payable to the Joint Lead Managers?	The Company will pay to the Joint Lead Managers the following fees in connection with the Offers, subject to the successful completion of the Offers: (a) a cash-based fee equal to 6% of all capital raised under the General Offer (less any funds raised under the Priority Offer up to a cap of $4,000,000); (b) a cash-based fee equal to 1% of all capital raised under the Priority Offer; and (c) up to 3,000,000 JLM Options.	Sections 1.5 and 6.9
What are the Joint Lead Managers' interests in the Securities of the Company?	The Joint Lead Managers and their associates do not have a relevant interest in Securities as at the date of this Prospectus. Based on the information available to the Company as at the date of the Prospectus regarding the Joint Lead Managers and their associates' intentions in relation to the Offers, the Joint Lead Managers and their associates will have a relevant interest in up to 3,000,000 Options upon Admission and no interest in other Securities.	Section 1.5(b)
What are the Offers?		
What are the Offers?	The Offers are for a minimum of 35,000,000 Shares and a maximum of 60,000,000 Shares to be issued at a price of $0.20 each to raise a minimum of $7,000,000 and a maximum of $12,000,000 (before costs).	Section 1.1
What is the Offer Price?	$0.20 per Share.	Section 1.1
What is the minimum subscription amount under the Offers?	The Offers are conditional on the Company raising $7,000,000 (before costs). If the Company fails to raise the Minimum Subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1
Will the Shares be quoted?	The Company will apply to the ASX for Admission and quotation of Shares on the ASX (expected to be under the code "KAL") within seven days of the date of this Prospectus.	"Corporate Directory" and Section 1.9
What is the purpose of the Offer?	The purpose of the Offers are to: (a) raise up to $12,000,000 (before costs) pursuant to the Offers; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (c) position the Company to seek to achieve the objectives details in Section 2.	Section 1.1(e)

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Topic	Summary	More information
What are the Offers? CONTINUED		
What are the conditions of the Offer?	The Offers under this Prospectus are conditional upon: (a) the conditions to the Demerger Implementation Deed being satisfied or waived (see Section 6.2 for further details); (b) the Company raising the Minimum Subscription under the Offers (refer to Section 1.1(d)); (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's securities as mandated by the Listing Rules; and (d) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List, If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.	Sections 1.2 and 6.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Offers are expected to be restricted securities. The Company anticipates that upon Admission approximately 14,000,000 Shares and up to 21,000,000 Options will be classified as restricted securities by ASX which comprises approximately 16.7% of the issued share capital on an undiluted basis, and approximately 10.9% on a fully diluted basis (based on the Minimum Subscription and assuming no additional Ardea Shares are issued prior to the In-specie Record Date). Restricted Shares and Options will be restricted for a period of 24 months from quotation of the Company's Shares on ASX.	Section 1.16
What is the Offer period?	An indicative timetable for the Offers is set out on page 3 of this Prospectus.	"Indicative Timetable"
Are the Offers underwritten?	The Offers are not underwritten.	Section 1.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Offers will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.3
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1. The terms and conditions of the Options are set out in Section 7.2.	Sections 7.1 and 7.2
Who is eligible to participate in the Offer?	The Priority Offer is open to Eligible Ardea Shareholders or Select Investors that receive an invitation from the Company to participate in the Priority Offer. To be eligible to participate in the Priority Offer, an applicant must be: (a) a resident in Australia or New Zealand; and *continued next page*	Sections 1.13 and 1.14

Topic	Summary	More information
Additional information CONTINUED		
Who is eligible to participate in the Offer? CONTINUED	(b) either: (i) be recorded as holding a minimum of 1 Ardea Share as at the Priority Offer Record Date; or (ii) receive an invitation from the Company to participate in the Priority Offer. The General Offer is open to all Australian resident investors and is also open to a New Zealand resident investor who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.	
How do I apply for Shares under the Offers?	Applications for Shares under the Offers can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.7
What is the allocation policy?	The Directors, in conjunction with the Joint Lead Managers, will allocate Shares under the Offers at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). Ardea Shareholders as at the Priority Offer Record Date will have a priority application right capped at at $4,000,000. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offers outlined in Section 1.2, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 1.11
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about 3 November 2021.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.7
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary by email at info@kalgoldmining.com.au.	Section 1.22

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The Great Ophir surface workings, looking west

Prospectus

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1.1 The Offer

(a) General

This Prospectus invites investors to apply for up to 60,000,000 Shares at an issue price of $0.20 each to raise up to $12,000,000 (before costs) (**General Offer**).

The General Offer includes the Priority Offer to Eligible Ardea Shareholders (together, the **Offers**) (see Section 1.1(b) below for further details of the Priority Offer). The Offers are subject to a minimum subscription of $7,000,000 (before costs) (refer to Section 1.1(d) for further details).

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

Persons wishing to apply for Shares under the Offers should refer to Section 1.7 for further details and instructions.

(b) Priority Offer

Of the Shares being offered under this Prospectus, up to 20,000,000 Shares will be offered in priority to Eligible Ardea Shareholders or select investors that receive an invitation from the Company to participate in the Priority Offer (**Select Investors**). To be eligible to participate in the Priority Offer, an applicant must be either:

(i) a resident in Australia or New Zealand; and

(ii) either:

(A) be recorded as holding a minimum of 1 Ardea Share as at the Priority Offer Record Date; or

(B) receive an invitation from the Company to participate in the Priority Offer.

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form. Eligible Ardea Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Opening Date and in any event prior to the Priority Offer Closing Date. As at the date of this Prospectus, the Board intends to close the Priority Offer 14 days before the General Offer Closing Date.

Any shortfall in the Priority Offer will be made available to subscribers in the General Offer.

Persons wishing to apply for Shares under the Offers should refer to Section 1.7 for further details and instructions.

(c) Loyalty Options

Approximately 4 months after the successful completion of the Offers and Admission, the Company intends to offer Shareholders 1 free Loyalty Option for every 3 Shares held with an exercise price of the greater of the 5-day VWAP at the issue date or $0.25 and with an expiry date 1 year after the date of issue.

The offer of the Loyalty Options will be made under a separate prospectus which will be provided to eligible Shareholders shortly after a record date is set (which is intended to be approximately 4 months following the Admission).

The Company will send eligible Shareholders a copy of the prospectus containing the offer of Loyalty Options shortly after the record date.

See Section 7.2 for the proposed terms and conditions of the Loyalty Options.

(d) Minimum Subscription

The minimum subscription under the Offers is 35,000,000 Shares to raise $7,000,000 (before costs) (**Minimum Subscription**).

Shares offered under this Prospectus will not be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

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(e) Purpose of the Offers

The purpose of this Prospectus is to:

(i) raise up to $12,000,000 pursuant to the Offers (before costs);

(ii) allow Eligible Ardea Shareholders who wish to retain an interest in the Company to subscribe for Shares in the Company;

(iii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

(iv) position the Company to seek to achieve the objectives detailed in Section 2.

1.2 Conditional Offer

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

(a) the conditions to the Demerger Implementation Deed being satisfied or waived (see Section 6.2 for further details);

(b) the Company raising the Minimum Subscription under the Offers (refer to Section 1.1(d));

(c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's securities as mandated by the Listing Rules; and

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

(together, the **Offer Conditions**).

If the Offer Conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.3 Proposed use of Funds

Prior to Admission, the Company will rely on funding provided under the Loan Agreement (see Section 6.8 for further details of the Loan Agreement). Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription $	Maximum Subscription $
Existing cash as at the date of this Prospectus	nil	nil
Proceeds from Offer	7,000,000	12,000,000
Total funds available	7,000,000	12,000,000

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The following table shows the intended use of funds in the two year period following Admission:

Use of funds - Year 1	Minimum Subscription $	Minimum Subscription %	Maximum Subscription $	Maximum Subscription %
Repayment to Ardea of IPO, exploration costs pursuant to the Loan Agreement[1]	700,000	10.0	700,000	5.8
Capital raising fee[2]	420,000	6.0	720,000	6.0
Payment to unrelated vendor[3]	100,000	1.4	100,000	0.8
Exploration Programs[4]	1,850,000	26.4	2,162,000	18.0
Tenement costs, administrative costs and working capital	500,000	7.1	500,000	4.2
Total Funds allocated - Year 1	**3,570,000**	**51.0**	**4,182,000**	**34.9**

Use of funds - Year 2	Minimum Subscription $	Minimum Subscription %	Maximum Subscription $	Maximum Subscription %
Exploration Programs[4]	2,930,000	41.9	3,818,000	31.8
Feasibility and development	0	0.0	3,500,000	29.2
Tenement costs, administrative costs and working capital	500,000	7.1	500,000	4.2
Total Funds allocated - Year 2	**3,430,000**	**49.0**	**7,818,000**	**65.2**
TOTAL IPO FUNDS ALLOCATED	**7,000,000**	**100.0**	**12,000,000**	**100.0**

Notes:

1. See Section 6.8 for further information on the Loan Agreement.
2. Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.7.
3. See Section 6.6 for further information on the Prospector 2 Agreement.
4. See Section 2.5 for further information on the Company's exploration budget. The creation of Gold Rights is likely to be a dutiable transaction with the associated duty being calculated based on the higher of the consideration paid and the market value of the Gold Rights. The dutiable value is uncertain and hence the duty payable cannot be reliably measured. Given the timing and quantum of any such payments is yet to be determined, the Company intends to pay any such duties from the relevant exploration program budgets as and when they arise.

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

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

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offers will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, further financing will be required in the future. See Section 3.1(a) for further details about the risks associated with the Company's future capital requirements.

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1.4 Capital Structure on Admission

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

Security type	Minimum Subscription Number	Minimum Subscription %	Maximum Subscription Number	Maximum Subscription %
Existing Shares	100	0	100	0
In-specie Shares	35,000,000	41.67	35,000,000	32.11
Shares offered under the Offers[1]	35,000,000	41.67	60,000,000	55.05
Ardea Retained Shares	9,000,000	10.71	9,000,000	8.26
Bulong Taurus and Ninga Mia Agreement Consideration Shares[2]	5,000,000	5.95	5,000,000	4.59
Total Shares on completion of IPO	**84,000,100**	**100.00**	**109,000,100**	**100.00**
Consideration Options (to be retained by Ardea)[3]	15,000,000	71.43	15,000,000	71.43
JLM Options[3]	Up to 3,000,000	14.29	Up to 3,000,000	14.29
Director Options[3]	3,000,000	14.29	3,000,000	14.29
Total Options on completion of IPO	**21,000,000**	**100.00**	**21,000,000**	**100.00**
Loyalty Options[3]	28,000,033	-	36,333,366	-
Fully diluted Share capital[4]	**133,000,133**	**-**	**166,333,466**	**-**

Notes:

1. As at the date of this Prospectus, the Company intends to raise $7,000,000 based on Minimum Subscription and up to $12,000,000 based on Maximum Subscription.
2. Please refer to Section 6.6 for further details relating to the Bulong Taurus and Ninga Mia Sale Agreements.
3. Please refer to Section 7.2 for further details relating to the terms and conditions of the Options. The final number of JLM Options to be issued will be equal to one Option for every 20 Shares issued under the General Offer (excluding the Priority Offer).
4. Assuming no further Shares are issued and none of the above Options are exercised.

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

1.5 Lead Manager's interest in the Offers

amicaa Advisors Pty Ltd (**amicaa**) and MST Financial Services Pty Limited (**MST**) (together, the **Joint Lead Managers**) have been appointed as the joint lead managers to the Offers. amicaa and MST are party to the Lead Manager Mandate that is summarised in Section 6.9.

(a) Fees payable to Joint Lead Managers

The Company has or will pay to the Joint Lead Managers the following fees in connection with the Offer:

(i) a cash-based fee equal to 6% of all capital raised under the General Offer (less any funds raised under the Priority Offer up to a cap of $4,000,000);

(ii) a cash-based fee equal to 1% of all capital raised under the Priority Offer; and

(iii) up to 3,000,000 JLM Options. The JLM Options have an exercise price of $0.25 and are exercisable at any time within 3 years of the issue date. The final number of JLM Options to be issued will be equal to one Joint Lead Manager Option for every 20 Shares issued under the General Offer (excluding the Priority Offer),

in accordance with the Lead Manager Mandate summarised in Section 6.9. The fees payable to the Joint Lead Managers will be shared equally by the Joint Lead Managers.

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(b) Joint Lead Managers' interests in Securities

As at the date of this Prospectus, the Joint Lead Managers and their associates do not have a relevant interest in shares of the Company or Ardea.

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

(i) only the Minimum Subscription is achieved under the Offers; and

(ii) neither of the Joint Lead Manager nor their associates take up Shares under the Offers,

the Joint Lead Managers and their associates will have a relevant interest in the JLM Options on Admission, comprising of up to 3,000,000 Options allocated on a 50/50 basis to amicaa and MST, and are not expected to have a relevant interest in any Shares.

(c) Lead Manager's participation in previous placements

The Lead Manager has not participated in a placement of Securities by the Company or Ardea in the 2 years preceding lodgement of this Prospectus.

1.6 Forecasts

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

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

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

1.7 Applications

(a) General

Applications for new Shares under the Offers must be made on the applicable Application Form which accompanies this Prospectus. An Application Form must be completed in accordance with the instructions set out on the forms.

In an effort to encourage contactless payments and processing during the current COVID-19 pandemic, Application Forms **must be submitted in electronic format** as outlined below and payment **must be made via BPAY® or EFT (Electronic Funds Transfer)**, unless alternative arrangements are made with a Mandated Broker. The Company will not distribute nor accept paper-based Application Forms.

Application for Shares under the Offers must be made by following the instructions at
https://investor.automic.com.au/#/ipo/kalgoorliegoldmining or at
https://investor.automic.com.au/#/ipo/kalgoorliegoldminingpriority
and completing a BPAY® or Electronic Funds Transfer (**EFT**) payment.

Investors will be given a BPAY® biller code, a customer reference number and payment reference unique to the investor's online General Offer or Priority Offer Application Form once the online General Offer or Priority Offer Application Form has been completed.

Investors who wish to apply under the General Offer or Priority Offer are urged to lodge an Application Form as soon as possible, as the Offers may close early without notice.

The Company reserves the right to accept or reject a lesser amount to the total amount of new Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with **BPAY®** or **EFT** payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

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If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more new Shares than is indicated by the amount of Application Money.

No brokerage or transfer/stamp duty is payable in relation to the Offers.

Payment using BPAY®

Applicants who submit an online Application for new Shares under the General Offer or Priority Offer will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

(i) access the Applicant's participating BPAY® financial institution either through telephone or internet banking;

(ii) select to use BPAY® and follow the prompts;

(iii) enter the supplied biller code and unique customer reference number;

(iv) enter the total amount to be paid which corresponds to the amount equal to the number of new Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. $0.20) of those new Shares;

(v) select the account from which the payment will be deducted;

(vi) schedule the payment to occur on the same day that the online Application Form will be completed; and

(vii) record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement earlier cut-off times with regard to BPAY® or EFT payments. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that BPAY® payments (or EFT payments if applicable) are received by the Share Registry before **5.00pm (WST) on the Closing Date**.

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

(i) agrees to be bound by the terms of the relevant Offer;

(ii) declares that all details and statements in the Application Form are complete and accurate;

(iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation, or particular needs; and

(vi) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

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

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(b) General Offer

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

Applications for Shares under the General Offer must be made by completing the General Offer Application Form in accordance with Section 1.7(a).

(c) Applicants under the Priority Offer

Eligible Ardea Shareholders may apply under the Priority Offer or the General Offer.

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

Applications for Shares under the Priority Offer must be made by completing the Priority Offer Application Form in accordance with Section 1.7(a).

(d) Loyalty Options

It is the Board's current intention to offer Loyalty Options approximately 4 months after Admission. If issued, the Loyalty Options will be issued subject to a separate prospectus. Investors are not required to take any action to receive Loyalty Options.

1.8 CHESS and issuer sponsorship

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

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

1.9 ASX Listing and Official Quotation

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

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

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

1.10 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless the Offer Conditions are satisfied (refer to Section 1.2).

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1.11 Allocation and issue of Shares

(a) Priority Offer

The Directors, in conjunction with the Joint Lead Managers will allocate Shares at their sole discretion with a view to ensure an appropriate Shareholder base for the Company going forward.

Eligible Ardea Shareholders who hold Shares on the Priority Offer Record Date and Select Investors will be able to apply for allocations under the Priority Offer, which will raise up to $4,000,000 (before costs) through the issue of up to 20,000,000 Shares.

Any shortfall in the Priority Offer will be made available to subscribers in the General Offer.

The Company will consider any oversubscriptions in the Priority Offer with other applications in the General Offer.

(b) General Offer

The allocation of Shares under the General Offer will be influenced by the following factors:

(i) whether the Applicant is an Eligible Ardea Shareholder;

(ii) the number of Shares applied for;

(iii) the overall level of demand for the Offer;

(iv) the desire for a spread of investors, including institutional investors; and

(v) the desire for an informed and active market for trading Shares following completion of the Offer.

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

Subject to the matters in Section 1.9, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 Risks

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

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

1.13 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia or, to the extent permitted at Section 1.14 below, New Zealand.

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

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

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

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1.14 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The Shares are not being offered to retail investors within New Zealand other than to Ardea Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Priority Offer, the Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

1.15 Ineligible Ardea Shareholders

Ardea Shareholders with a registered address outside Australia or New Zealand are ineligible to participate in the In-specie Distribution. Holders of Ardea Shares on the In-Specie Record Date with a registered address outside Australia or New Zealand (**Ineligible Ardea Shareholders**) will have their In-specie Shares sold through a share sale facility and the cash proceeds remitted by way of cheque.

1.16 Escrow arrangements

The Company has sought confirmation from ASX that the Spin-out is a "standard spin-out" (that is a pro-rata distribution of securities of the spin-out vehicle to the holders of securities in the listed entity by way of an in-specie distribution). If such confirmation is given, ASX will recognise that the spin-out vehicle (in this case KalGold) is effectively the successor of the listed entity (in this case, Ardea), in relation to the assets being spun out and so a fresh application of escrow restrictions may not be appropriate.

In the event such a confirmation is received, Ardea anticipates that no escrow will apply to the In-Specie Shares (including In-specie Shares issued to related parties of Ardea).

Ardea expects that ASX will apply escrow to the following KalGold Securities:

(a) Ardea Retained Shares;

(b) Bulong Taurus and Ninga Mia Consideration Shares;

(c) Consideration Options;

(d) JLM Options; and

(e) Director Options.

The Company anticipates that upon Admission approximately 14,000,000 Shares and 21,000,000 Options will be classified as restricted securities by ASX, which:

(a) based on the Minimum Subscription, comprises approximately 16.67% of the issued share capital on an undiluted basis, and approximately 10.91% on a fully diluted basis (assuming that no additional Ardea Shares are issued prior to the In-specie Record Date);

(b) based on the Maximum Subscription, comprises approximately 12.84% of the issued share capital on an undiluted basis, and approximately 8.66% on a fully diluted basis (assuming that no additional Ardea Shares are issued prior to the In-specie Record Date).

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

As at the date of this Prospectus the Company expects approximately 14,000,000 Shares and up to 21,000,000 Options to be subject to 24 months escrow.

1.17 Underwriting

The Offers are not underwritten.

1.18 Lead Manager

amicaa and MST have been appointed as Joint Lead Managers to the General Offer on the terms and conditions summarised in Section 6.9 of this Prospectus.

1.19 Withdrawal

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

1.20 Privacy disclosure

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

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

1.21 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy (colour or black and white at the Company's election) should be directed to the Company Secretary on +61 8 6244 5136. Investors requesting paper copies should consider that there may be delays in the provision of paper copies as a result of the impacts of COVID-19 and associated measures on Australia Post.

1.22 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary on +61 8 6244 5136.

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Historic underground workings at Bulong Taurus

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2.1 Company and Business Overview

The Company was incorporated on 5 November 2020 and, other than as disclosed in this Prospectus, has not undertaken any activities since incorporation. As at the date of this Prospectus, the Company is a wholly-owned subsidiary of Ardea.

On 24 August 2021, Ardea announced the proposed spin-out demerger of the Company, and the Company's intention to apply for Admission (**Spin-out**).

To give effect to the Spin-out, the Company and Ardea (and their various subsidiaries) entered the Demerger Implementation Deed (refer to Section 6.2 for details) which, among other things, results in the Company acquiring:

(a) gold rights at the:

- (i) Perrinvale Project;
- (ii) Bulong Taurus Project;
- (iii) Lake Rebecca Prospect;
- (iv) Jump Up Dam Prospect;
- (v) Boyce Creek Prospect; and
- (vi) Aubils Prospect; and

(b) all mineral rights at the:

- (i) Kalgoorlie Project;
- (ii) Davies Dam Project;
- (iii) Pianto South Project;
- (iv) Pinjin West Prospect; and
- (v) Zelica South Prospect,

(together, the **KalGold Assets**).

Under the DID, the Company also made an offer of employment to certain Ardea employees.

The Spin-out also contemplates the Company and Ardea completing sale agreements from unrelated third party vendors in consideration for the Bulong Taurus and Ninga Mia Consideration Shares. KalGold will ultimately acquire gold rights (under the Gold Rights Deed) in respect of the Bulong Taurus tenements and all minerals rights in respect of the Ninga Mia tenements (which form part of the Kalgoorlie Project). See Sections 6.5 and 6.6 for further details of the Gold Rights Deed and Bulong Taurus and Ninga Mia Agreements.

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2.2 Strategy

There are four key development strategies on the Company's path to discovery and development:

(a) Bulong Taurus Gold Resource Definition and Development

Great Ophir, Central, Turnpike, and others

The Company's primary focus will be on the Bulong Taurus Project to complete a resource drill-out, confirm viable gold extraction through bench-scale metallurgy, prove up a JORC Code-compliant resource estimate and complete environmental studies in order to assess development options.

Significant historic gold mines in the Taurus gold mining centre including the Great Ophir, Central and Turnpike prospects. Historic 1990s-era drill hole datasets which defined extensive gold mineralisation will be confirmed and extended as appropriate, providing an opportunity for rapid conversion to resources. Exceptional recent metal detecting gold nugget discoveries substantially boost the prospectivity for primary orogenic gold within underlying bedrock, with fine filigree gold attached to quartz veins. Such attributes confirm the nugget discoveries are in proximity to buried, otherwise obscured bedrock lode structures, and coincidentally, high grade drill assays are present in historic drilling associated with the structures.

The Company considers Bulong Taurus to have good development potential, either with a standalone mill or custom milling at one of the multiple local plants centred on Kalgoorlie.

(b) Laverton Tectonic Zone Advanced Exploration

Zelica South, Pinjin West Drill Evaluation

The Zelica South, Pinjin West Drill Evaluation tenure is located within the Laverton Tectonic Zone (**LTZ**) immediately south of the Zelica open cut gold mine and separately west of the historic Pinjin gold mining centre. Pinjin West is the site of recent metal detecting gold nugget discoveries in areas of virtually no historic drill exploration.

With sparse historic exploration datasets, systematic aircore drilling is proposed in nugget and historic soil geochemical anomalies in order to generate drill targets.

(c) Keith Kilkenny Tectonic Zone Advanced Exploration

Aubils, Boyce Creek-Jump Up Dam, Lake Rebecca Gold Target Generation

The granted tenure within the Keith Kilkenny Tectonic Zone (**KKTZ**) hosts significant gold resource discoveries from Apollo Hill in the north to Carosue Dam and Lake Roe in the south. The Company's tenure has been a nickel laterite holding for the last two decades with only desultory gold exploration. The tenure will be assessed initially through the assay of archived drill assay pulps for gold and pathfinder elements augmented by field mapping and geophysical interpretation in order to generate drill targets.

(d) Regional Compilation

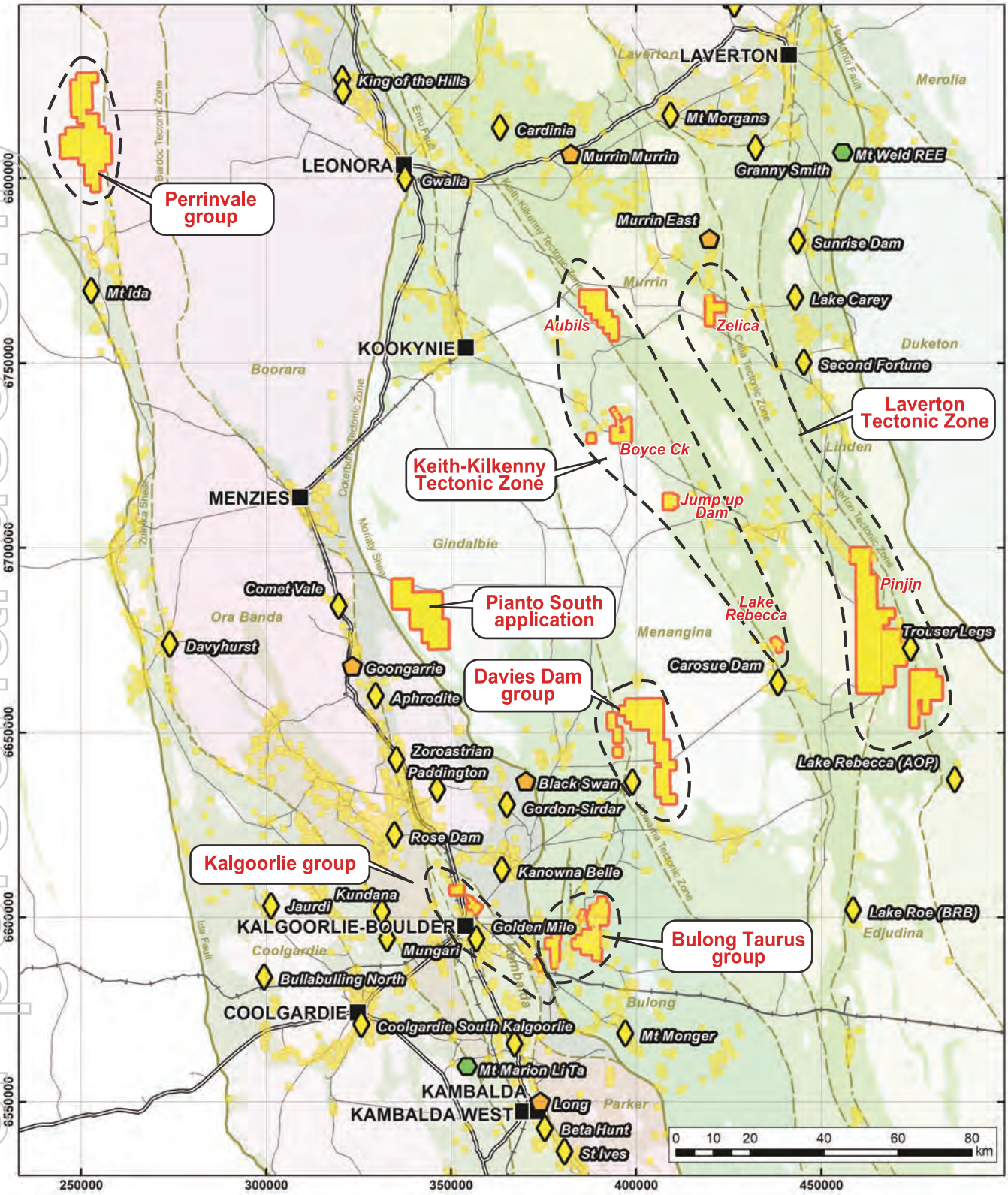
Perrinvale, Kalgoorlie, Pianto South, Davies Dam

The Company's other projects are greenfields targets on crustal-scale Tectonic Zone structures which require data compilations ahead of defining soil and aircore drilling geochemical programs. Perrinvale is located on the Kundana, Davyhurst and Mt Ida-hosting Zuleika Shear.

In light of KCGM resource definition work around the Ninga Mia tenements, known mineralised trends within the Bardoc Tectonic Zone (**BTZ**) will be extrapolated into the Company's tenure and appropriate follow-up drilling completed below the cover sequence obscuring the prospective basement geology.

The Company has leveraged off its exploration expertise and systematic approach to project identification by incorporating historical mineralisation data with advancements in computer-generated mapping to prioritise a suite of assets with strong exploration potential (see Figure 1):

Figure 1: Project location map; created by the Company (August, 2021)



Legend

- Populated places
- KalGold - All rights
- KalGold - Gold rights
- Railway
- Highway
- Minor roads

Major projects

- Major gold project
- Major nickel project
- Specialty metals project

Minedex gazetted mineralisation

- Gold

Eastern Goldfields terrane/domain boundaries

- Terrane
- Domain
- Link

Supracrustal rocks

- Eastern Goldfields greenstone supracrustal sequences

Eastern Goldfields domains

- Boorara
- Bulong
- Coolgardie
- Duketon
- Edjudina
- Gindalbie
- Kambalda
- Laverton
- Linden
- Menangina
- Merolia
- Murrin
- Ora Banda
- Parker

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Eluvial gold at Bulong Taurus[1]

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(e) Summary of proposed exploration work:

The objectives of the Company are to undertake exploration on the Projects as follows:

(i) Bulong Taurus Project: systematic resource drill-out at Great Ophir, Central and Turnpike aiming for standalone or custom milling production;

(ii) Laverton Tectonic Zone Project: systematic drill exploration south of the historic Zelica open cut gold mine and Pinjin West gold nugget discoveries;

(iii) Keith Kilkenny Tectonic Zone Project: systematic re-assay of the archived nickel laterite drill pulps from Aubils, Boyce Creek; Jump Up Dam and Lake Rebecca;

(iv) Perrinvale Project: aircore drill traverses across the lake sediment and soil-covered Zulieka Shear Zone;

(v) Kalgoorlie Project: soil geochemical then aircore drill traverses across the soil-covered Boorara Shear Zone (splay of the BTZ);

(vi) Pianto South Project: soil geochemical then aircore drill traverses across the mapped zones of quartz vein float; and

(vii) Davies Dam Project: soil geochemical then aircore drill traverses across the nugget find areas.

2.3 Overview of the Projects

(a) Regional Portfolio:

The Company has an asset portfolio of highly prospective gold tenements in the gold-producing Kalgoorlie region in Western Australia, with 1077km^2 of tenure in 73 tenements (of which, there are 11 granted exploration licences, 37 granted prospecting licences and 13 granted mining leases) within 150km of Australia's gold capital, the City of Kalgoorlie-Boulder, far and away Australia's premier gold destination.

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Technical Assessment Report in Annexure C. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Annexure B.

The Projects are located in Western Australia as shown in Figure 1.

1 Eluvial gold nuggets from immediately down slope from the historic Taurus Great Ophir gold mine at Bulong. The nugget was retrieved from M25/151 near to the Fremantle Workings. Source: Ardea Resources Limited announcement 24 Aug 2021 For further information see sections 1.7 and 4.2 of the Independent Technical Assessment Report in Annexure C.

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(b) Bulong Taurus Project (gold rights)

The Bulong Taurus tenements are located approximately 35km east of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold gold rights on 39 tenements covering 82km^2 covering the Taurus Gold Mining Centre and part of the Bulong area.

The regionally significant crustal scale gold-controlling structure, the Goddard Fault, trends north-south and passes through the eastern Bulong tenure. This structure represents a northern splay of the regionally significant Mount Monger Fault, which hosts gold mineralisation to the south, with the best-known operating mine in the area at Daisy Milano.

Historically, the Ardea focus on the Bulong tenements has been on high grade laterite hosted nickel-cobalt mineralisation, however, there has been minimal historical gold exploration. The full 18km strike length of the Goddard Fault within the Company's tenure has historic gold shafts, current alluvial gold workings and historic non-JORC compliant mineral resource estimates at Central and Taurus Great Ophir.

Historic exploration throughout the area identified significant results, most of which have not been adequately followed up (if at all). The exploration data is included in the Independent Technical Assessment Report at Annexure C. Some of these prospects will be prime targets for initial exploration efforts by the Company. These include:

(i) **Great Ophir mine** (M25/151). Historic workings and battery. 1990s exploration highlighted shallow high-grade intercepts that have not been followed up and are open in all directions e.g., TAC-004, 5m at 52.1g/t Au from 15m. The Company's first drill program will confirm TAC-004 and follow-up the down-dip extent of the Great Ophir prospect. Ongoing eluvial gold workings are indicative of the presence of widespread untested bedrock potential.

(ii) **Central prospect** (M25/19). Extensive RC and some diamond drilling in the 1990s, which defined a shallow (non-JORC) resource is being re-evaluated by the Company. Extensive alteration and local high grade mineralisation depicted by BD6. Best intercepts were 10m at 39.13g/t Au from 128m including 1m at 34.3g/t Au from 132m and 3m at 115.7g/t Au from 135m, all within a 21m thick mineralised and altered zone. The Company's proposed drilling programs will aim to confirm BD6 and follow up on fresh mineralisation at depth whilst testing near-surface oxide potential.

(iii) **Trafalgar prospect** (P25/2306). 1990s RAB drilling identified shallow gold mineralisation that has not been followed up e.g., BGRB244, 4m at 9.34g/t Au from 16m. Reassessment of Trafalgar as part of a larger play is underway.

(iv) **Turnpike prospect** (P25/2295). Current eluvial gold workings are uncovering buried primary orogenic gold veining and stockworks on structures that have not previously been explored. Other RC drilling from 2013 identified local high grades that have not been integrated into a regional model e.g., BERC021, 4m at 6.81g/t Au from 24m and 8m at 2.64g/t Au from 72m (including 4m at 4.59g/t Au from 76m).

Ardea commenced systematic gold exploration on some parts of the area with a detailed mapping and sampling program around the historic Taurus Great Ophir underlay shaft and multiple workings in the area. Fifty-four rock chip samples were collected during a mapping program with 22 samples (40%) containing 1g/t Au or greater. The average grade for all samples collected in this program was 4.86g/t Au.

Mapping has identified several other possible Taurus Great Ophir lode repeats as well as providing orientation and shear sense indicators. This information has been used to complement historic drill data and other historic datasets. 3D models will be constructed from these datasets to enable definition of gold drill targets.

(c) Davies Dam Project (all minerals)

The Davies Dam tenements are located approximately 70km north-east of the City of Kalgoorlie Boulder adjoining the Ardea Kalpini nickel prospect (Kalpini is not part of the Company's proposed tenure). On completion of the proposed Spin-out, the Company will hold gold rights on 13 tenements covering 218km^2. The regionally significant crustal scale gold-controlling structure, the Emu Fault, trends north-south and passes to the immediate west of Davies Dam. This structure and its splays host significant gold mining centres to the north at Kookynie and south-east at Kurnalpi. Historic small scale gold mines occur within and adjoining the Davies Dam Project.

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(d) Lake Rebecca Prospect (gold rights)

The Lake Rebecca tenements are located approximately 110km north-east of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold gold rights on 4 tenements covering 4.4km^2. The regionally significant crustal scale gold-controlling structure, the Keith Kilkenny Tectonic Zone, trends north-south and passes through Lake Rebecca. This structure and its splays host significant gold mining centres including at the western project boundary at Carosue Dam. Additionally, gold-endowment is confirmed further south at Breaker Resources' recent Lake Roe gold discovery.

Initial evaluation will consist of selectively assaying Ardea's extensive drill assay pulp archives for gold and its pathfinders to define targets for systematic RC gold target drilling.

(e) Jump Up Dam Prospect (gold rights)

The Jump Up Dam tenements are located approximately 130km north-northeast of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold gold rights on 3 granted mining leases covering 10.4km^2. The regionally significant crustal scale gold-controlling structure, the Keith Kilkenny Tectonic Zone, trends north-south and passes east of Jump Up Dam. This structure and its splays host significant gold mining centres 70km northwest at Apollo Hill.

Initial evaluation will consist of selectively assaying of Ardea's extensive drill assay pulp archive for gold and its pathfinders.

(f) Boyce Creek Prospect (gold rights)

The Boyce Creek tenements are located approximately 150km north-northeast of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold gold rights on 5 tenements covering 30km^2. The regionally significant crustal scale gold-controlling structure, the Keith Kilkenny Tectonic Zone, trends north-south and passes east of Boyce Creek. This structure and its splays host significant gold mining centres 50km northwest at Apollo Hill.

Boyce Creek adjoins significant historic gold mining centres at Yerilla and Mount Catherine.

Initial evaluation will consist of selectively assaying Ardea's extensive drill assay pulp archive for gold and its pathfinders.

(g) Aubils Prospect (gold rights)

The Aubils tenement is located approximately 170km north-northeast of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold gold rights on 1 tenement covering 51km^2. The regionally significant crustal scale gold-controlling structure, the Keith Kilkenny Tectonic Zone, trends north-south and passes west of Aubils. This structure and its splays host significant gold mining centres including 10km northwest at Apollo Hill.

Initial evaluation will consist of selectively assaying Ardea's extensive drill assay pulp archive for gold and its pathfinders, with initial review identifying up to 0.64g/t gold within historic nickel laterite drilling.

(h) Perrinvale Project (gold rights)

Perrinvale covers 2 tenements for 195km^2 and is located approximately 100km west of Leonora and 250km northwest of the City of Kalgoorlie Boulder. Regional magnetic data highlights that the structure which hosts the St George Mining nickel sulphide discoveries within the Cathedrals Belt, has an east-northeast strike and extends into Perrinvale. At Perrinvale, this prospective trend is overlain by transported cover.

A gold targeting review was completed by Ardea and reaffirmed that the eastern part of the tenure overlies poorly exposed greenstones along the northern extension of the Zuleika Shear system, which is a known gold-bearing structure at Mt Ida and Kundana, south of Ardea's tenure. The fact that there are no gazetted gold occurrences over the greenstone belt within Ardea's tenure is believed to be a function of the surface cover obscuring the prospective basement rocks. An internal review of geophysical datasets, focused predominantly on the interpretation of aeromagnetic data, has defined a number of gold exploration targets which have been ranked and added to Ardea's ranking system and represent regional targets that would be best explored with wide spaced RAB or Aircore drilling through the surface cover for geological logging and geochemical sampling. This data would then be used to help vector in on any bedrock gold anomalism defined, targeting a greenfields gold discovery.

Superpit waste dumps viewed from the Ninga Mia tenements in Kalgoorlie Project

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(i) Kalgoorlie Project (all minerals)

The Kalgoorlie Project tenements are located in a 5-15km arc east of the City of Kalgoorlie Boulder. On completion of the proposed Spin-out, the Company will hold all mineral rights on 7 tenements covering 14.5km^2. The regionally significant gold-controlling structure, the Boorara Shear, trends northwest through the project area on the very outskirts of Kalgoorlie immediately east of the world-class Superpit gold mine.

(j) Pinjin West Prospect (all minerals)

The Pinjin West Prospect is 1 Exploration Licence application with no competing tenure covering 225km^2 immediately west of the historic Pinjin gold mining centre. Additionally, the Company is in ballots related to 2 further applications with multiple competing applicants. Pinjin is a significant gold mining centre within the Laverton Tectonic Zone (**LTZ**) which hosts some of the largest gold camps in Western Australia, including (from north to south) Granny Smith, Sunrise Dam and Red October. Gold-endowment is confirmed further south at the Apollo Consolidated recent Lake Rebecca gold discovery. Additionally, the Mount Weld Rare Earth Element (**REE**) deposit occurs within the northern LTZ.

With the regolith obscuring the prospective basement rocks, the Company can apply the same exploration methodology that has been successful in making gold discoveries under cover at Goongarrie, to the Pinjin West leases, to help ensure the best chance of exploration success. The Company acquired the tenure on the basis of stunning gold nugget finds by prospectors in the immediate area. This area is considered highly prospective for gold and critical mineral mineralisation and is under-explored.

(k) Zelica South Prospect (all minerals)

The Zelica South tenement covering 15.4km^2 is located within the LTZ approximately 170km northeast of the City of Kalgoorlie Boulder. The Zelica historic open cut mining and vat leaching operation occurs at the immediate northern tenement boundary as an excision within the Company's tenure. The Company will complete blanket soil auger geochemistry south along the Zelica structure to generate RC gold and REE drilling targets.

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(l) Pianto South Project (all minerals)

The Pianto South tenement covering 125km^2 is located within the eastern Bardoc Tectonic Zone (BTZ) approximately 90km north of the City of Kalgoorlie Boulder.

The working hypothesis is the Golden Cities granitoid gold model, being dilational gold mineralisation. Additionally, based on Ardea drill exploration on the Goongarrie Mt Pleasant Dome to the west, there is potential for REE-bearing intermediate intrusives. Based on Ardea's detailed magnetic interpretation, regional gold and REE targets are based on the following model:

(i) Dextral movement on NW regional series of shears towards the western side of the Gindalbie Domain. The shear cuts through regional granites.

(ii) En echelon arrangement of the series of shears has resulted in localised extensional faulting within the granites. These are dilational zones and the resultant decompression mobilises regional fluids into these structural traps.

(iii) Infiltration of hydrothermal fluids has resulted in widespread demagnetisation between the interpreted normal faults. Stronger demagnetisation zones at this stage shows the best chance for association with gold and/or REE mineralisation and are targeted for initial auger geochemistry.

(iv) Field reconnaissance was completed by Ardea, confirming widespread quartz vein float as consistent with the structural model and regional fluid movement.

(m) World-leading location

The portfolio is strategically located along the same geological structures that host many of Australia's largest low-cost producing gold mines, from west to east notably Kundana on the Zuleika Shear, Golden Mile/Paddington centres on the BTZ, Carosue Dam on the KKTZ and Sunrise Dam on the LTZ.

The Projects are strategically located in proximity to key infrastructure such as towns, roads, power and water supply.

All projects are in established, mine-friendly regions with a readily accessible experienced workforce.

The Company's strategy is to be a dedicated gold resource investment vehicle focused on building regional positions in highly prospective provinces, and considers itself to be well positioned to grow its portfolio of assets.

2.4 Valuation

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price. As such, the Company did not adopt a particular formal valuation methodology but rather the Company undertook a comparable transaction approach and took into account qualitative factors such as those set out above in coming to a decision on price.

In determining the quantum of Consideration Shares to be issued to Ardea, the Company therefore relied on the skill, judgement and industry expertise of its Board, which considered in particular:

(a) the potential prospectivity of the Tenements; and

(b) comparable transactions.

2.5 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements.

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As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements (see Annexure B for further details):

Activity	Minimum Subscription			Maximum Subscription		
	Year 1 $000	Year 2 $000	Total $000	Year 1 $000	Year 2 $000	Total $000
Bulong Taurus						
Exploration programs[1]	925	1,465	2,390	1,081	1,909	2,990
Feasibility and development	0	0	0	0	3,500	3,500
Overheads and holding costs	250	250	500	250	250	500
Laverton Tectonic Zone (LTZ)						
Exploration programs[1]	278	440	717	324	573	897
Overheads and holding costs	75	75	150	75	75	150
Keith Kilkenny Tectonic Zone (KKTZ)						
Exploration programs[1]	278	440	717	324	573	897
Overheads and holding costs	75	75	150	75	75	150
Other projects (Perrinvale, Kalgoorlie, Pianto South, Davies Dam)						
Exploration programs[1]	370	586	956	432	764	1,196
Overheads and holding costs	100	100	200	100	100	200
TOTAL	**2,350**	**3,430**	**5,780**	**2,662**	**7,818**	**10,480**

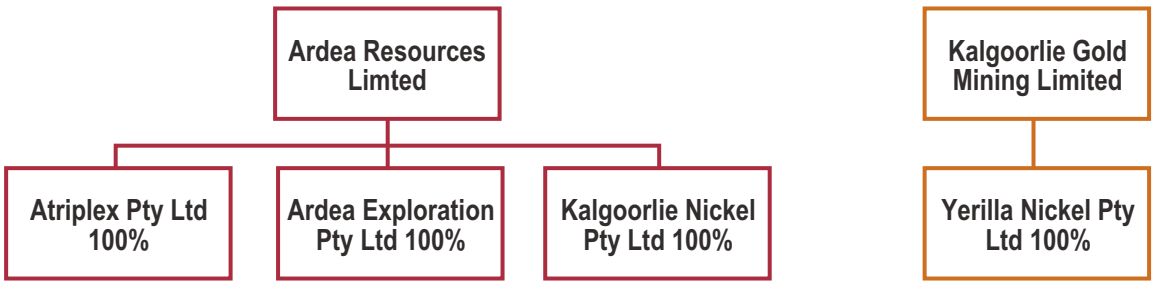
Note

1: The creation of Gold Rights is likely to be a dutiable transaction with the associated duty being calculated based on the higher of the consideration paid and the market value of the Gold Rights. The dutiable value is uncertain and hence the duty payable cannot be reliably measured. Given the timing and quantum of any such payments is yet to be determined, the Company intends to pay any such duties from the relevant exploration program budgets as and when they arise.

2.6 Corporate Structure

Upon Admission, the Company's corporate structure will be as set out in the following diagram.

Figure 2: Corporate structure



2.7 Dividend policy

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

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

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

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

3.1 Risks specific to the Company

(a) Funding

At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning, and operational performance.

Should it choose in future to enter joint ventures, the Company may not be able to earn or maintain proposed equity interests in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in tenements and projects where ongoing expenditure commitments are not met.

(b) Mineral Rights Sharing on Gold Rights Tenements

The Gold Rights Deed sets out a comprehensive regime for the Ardea Entities and the Company to co-ordinate their activities on the Gold Rights Tenements, including:

(i) provision to share tenement costs and expenditure obligations and indemnities in relation to each party's respective activities on the Gold Rights Tenements;

(ii) following either party declaring a mineral resource or ore reserve and completing a bankable feasibility study in respect of that mineral resource or ore reserve that indicates that the development of a mining operation is economically viable, a process for that party to move to a mining operation; and

(iii) if there is considered to be a competing resource, a process to resolve the competing issues by negotiation and, if the parties cannot resolve any dispute by negotiation, a regime for the dispute to be resolved that refers to an agreed priority regime.

Given the nature of mineral rights sharing agreements, there is a greater degree of co-ordination required in respect of activities on the Tenements, including some longer negotiation periods and a process for the parties to evaluate a proposed mining area for a period of 6 months in order to ascertain whether there may be any competing resources. As a consequence of this, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, to be delayed.

Furthermore, there is an inherent risk with mineral rights sharing agreements that the parties' activities overlap, or interfere, with each other and that this cannot be resolved within the parameters of the agreement. Accordingly, there is an increased risk of dispute that may cause delays, or costs, to the Company in trying to progress its activities.

The creation of Gold Rights is likely to be a dutiable transaction with the associated duty being calculated based on the higher of the consideration paid and the market value of the Gold Rights. The dutiable value is uncertain and hence the duty payable cannot be reliably measured.

(c) Tax risk

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company, including persons obtaining In-specie Shares, are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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(d) Title and grant risk

The Company is acquiring three main categories of Tenements from Ardea:

(i) the Yerilla Tenements, that Yerilla holds in its name and that the Company will acquire under the Yerilla Share Sale Agreement;

(ii) the KalGold Tenements, that will be transferred from the relevant Ardea Entities to Yerilla under the Yerilla Tenement Sale Agreement; and

(iii) the Gold Rights Tenements, in respect of which the Company will be granted the rights to explore, develop and mine for and extract gold from the Tenements under the Gold Rights. Ardea will remain as the registered tenement holder for these tenements and will retain the rights to explore, develop and mine for and extract all minerals other than gold from the Gold Rights Tenements.

Pending Tenements ELA28/3134, ELA31/1119, ELA31/1261, MLA31/0493, MLA31/0488, ELA26/0228, PLA26/4564, ELA29/1125, ELA27/0643, ELA27/0646, ELA27/0647, ELA28/2978 have not been granted yet. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.

In particular:

(iv) in respect to MLA31/0488, Ardea is progressing the right to negotiate procedure in respect to the Nyalpa Pirniku native title claim (tenement is partially within the claim). The Tenement will not be granted unless a mining agreement and State Deed are entered into with the Nyalpa Pirniku claim;

(v) Pending Tenements ELA31/1261 and ELA27/643 overlap other pending applications for exploration licences which were all received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land (or part thereof). Where the Company does not win the ballots, it is unlikely that ELA31/1261 and/or ELA27/643 will be granted and the applications will fall away;

(vi) Pending Tenements PLA26/4564, ELA31/1119 and ELA31/1261 are all subject to Mining Act objections. Accordingly, there is a risk that, in the event the objections in respect of PLA26/4564, ELA31/1119 and ELA31/1261 are not withdrawn, their grant may be delayed or refused.

In addition to the above, Pending Tenements ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125 overlap either granted or first in time applications for mining leases, prospecting licences and exploration licences which have been applied for by or are held by third parties. The area the subject of the granted or first in time applications for mining leases, prospecting licences and exploration licences will be excised from ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125 upon grant. Therefore, there is a risk that these Pending Tenements will be granted for a significantly lesser area than applied for.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(e) Land-owner and access risk

The Company will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company and any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions.

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Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential.

Several of the Tenements overlap various file notation areas, pastoral leases and 'C' Class Reserves. Pending Tenements ELA26/228, ELA29/1125 and PLA26/4564 overlap petroleum licences.

Many of the Tenements overlap miscellaneous licences held by third parties, some of which are the subject of access agreement in respect to the co-ordination of activities on these tenements. These miscellaneous licences co-exist with the Tenements.

The Company has sufficient access to the Tenements to expend its funds in accordance with the expenditure program in Sections 1.3 and 2.5 of the Prospectus.

(f) Management and Key Personnel

The Company's management presently consists of three non-executive Directors and a Managing Director.

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if one or more key employees leave the Company.

(g) Limited exploration

While the Company considers that the Projects have had sufficient exploration completed by Ardea and previous explorers (please refer to the Independent Technical Assessment Report at Annexure C), such that the proceeds of the Offers can be committed to well defined orogenic gold targets, investors should be aware that there has been limited modern systematic gold exploration on the KalGold Assets to date and that no gold Mineral Resource estimate has been defined. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the delineation of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(h) Joint Venture Parties, Agents and Contractors

The Company is unable to predict the risk of financial failure or default by a participant in any future joint venture to which the Company may become a party (noting that the Company has no current joint venture intentions). Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.

(i) Exploration and Operating Risks

The current and future operations of the Company, including exploration, appraisal, development, and possible production activities may be affected by a range of exploration and operating factors, including:

(i) geological conditions;

(ii) limitations on activities due to seasonal or adverse weather patterns;

(iii) alterations to program and budgets;

(iv) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities;

(v) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;

(vi) industrial action, disputation or disruptions;

(vii) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;

(viii) unavailability of suitable laboratory facilities to complete metallurgical testwork investigations;

(ix) failure of metallurgical testing to determine a commercially viable product;

(x) shortages or unavailability of manpower or appropriately skilled manpower;

(xi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;

(xii) prevention or restriction of access by reason of inability to obtain consents or approvals; and

(xiii) changes in community expectations, attitudes, NGO or social media campaigns.

(j) Climate change risks

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

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

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

(k) Environment

As a condition of the Tenements, the Company will be required to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, failure to do so may render the Tenements liable to cancellation. The Company is also required to lodge rehabilitation security by way of cash deposit.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(l) Commodity prices

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

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation, and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. Furthermore, some products are not traded upon terminal, liquid, commodity exchanges. There is a risk therefore that the Company may not be able to secure an attractive price for its commodity products.

(m) Taxes and Royalties

There is a risk that the Commonwealth or Western Australian Governments may seek to introduce further, or increase existing, taxes and royalties.

(n) Unforeseen Risks

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

(o) Economic conditions

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 tenements comprising the Spin-out Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company's Shares and its valuation regardless of its actual performance.

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(p) Insurance risk

The Company intends to put in place an insurance program aligned to the scale of its activities and in accordance with industry practice. 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.

(q) Liquidity risk

There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of 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 less or more than the price paid under the Offers.

(r) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(s) Native Title and Aboriginal Heritage Risks

The Company is aware the Tenements lie within certain native title claims (in the names of Maduwongga, Kakarra Part A, Jardu Mar, Marlinyu Ghoorlie and Nyalpa Pirniku).

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements. However, if any Tenement was not validly granted in compliance with the *Native Title Act 1993* (Cth) (**Native Title Act**), this may have an adverse impact on the Company's activities.

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

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of mining leases, as they are not considered to be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

The Pending Tenements are yet to fulfil the requirements of the Native Title Act. In particular:

(i) in respect to MLA31/0488, Ardea is progressing the right to negotiate procedure in respect to the Nyalpa Pirniku native title claim (tenement is partially within the claim). The Tenement will not be granted unless a mining agreement and State Deed are entered into with the Nyalpa Pirniku claim; and

(ii) Pending Tenements ELA31/1119, ELA29/1125, ELA27/646, ELA27/647 and ELA28/2978 are subject to objections lodged by the relevant native title party. If negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of these Pending Tenements may be delayed, or they may be refused.

In respect to Aboriginal heritage, there are several registered Aboriginal heritage sites and 'other heritage places' which lie within the Tenements.

Some of the other Aboriginal heritage places are either classified as 'lodged' or as 'stored data / not a site' and have not been registered. Further investigations have not been undertaken to determine whether these places meet the criteria to be registered as an Aboriginal site or heritage place.

However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

(t) Social Licence

In order to explore, develop or operate in communities, the general acceptance of certain stakeholder populations may be required. This may include formal agreements that can require extended negotiations with large numbers of stakeholders, for example indigenous communities and groups with native title rights. There can be no guarantee these negotiations will be concluded successfully or not be protracted and cause significant delay to the Company's plans.

(u) Stock market conditions

Share market conditions may affect the listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) movements in or outlook on interest rates and inflation rates;

(iii) currency fluctuations;

(iv) commodity prices;

(v) changes in investor sentiment towards particular market sectors; and

(vi) the demand and supply for capital.

(v) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures, or other business transactions. No such issues are currently known to affect the Company.

(w) Infectious diseases

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

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

3.2 Investment speculative

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

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

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

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4.1 Speculative investment

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

(a) the historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows from the period since incorporation; and

(b) the historical Statement of Financial Position from the period since incorporation;

(together, the **Historical Financial Information**), and

(c) the pro forma historical Statement of Financial Position as at 30 June 2021 (**Pro Forma Statement of Financial position**),

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

Butler Settineri has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A. Investors are urged to read the Independent Limited Assurance Report in full.

4.2 Forecast financial information

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

Rainbow over the Fremantle workings, Bulong Taurus

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5.1 Board of Directors

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

(a) Ms Pauline Gately - Non-Executive Chair;

(b) Dr Matt Painter - Managing Director;

(c) Ms Carmel McKenzie - Non-Executive Director; and

(d) Mr Andrew Penkethman - Non-Executive Director.

5.2 Directors' Profiles

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

(a) Pauline Gately - Non-Executive Chair (Independent)

Ms Gately is an accomplished Chair and non-executive director, with more than a decade of experience across a portfolio of Board positions in the mining and resources, FMCG, financial technology, and not-for-profit sectors.

Pauline's Board contributions are underpinned by 20-years investment banking experience spanning senior roles in investment strategy, economics, equity and fixed income research, and funds management. She is a graduate and member of the Australian Institute of Company Directors (GAICD), and holds a BA Hons Economics and Graduate Diploma in Accounting. Ms Gately has no other public company directorships.

(b) Dr Matt Painter - Managing Director

Dr Painter is a geologist with over 25 years' experience in the mining industry with groups including Ardea Resources, AngloGold Ashanti and the Geological Survey of Western Australia. He has worked globally on gold mining, development and exploration projects. Dr Painter was the founding MD of Ardea Resources, overseeing delivery of the pre-feasibility study on the Goongarrie nickel-cobalt laterite project before stepping back to a technical role, targeting and defining a string of Ardea gold discoveries. Dr Painter has no other public company directorships.

(c) Carmel McKenzie– Non-Executive Director (Independent)

Ms McKenzie is a practicing lawyer and principal of legal firm, McKenzie & McKenzie based in Kalgoorlie-Boulder. Ms McKenzie has been advising exploration and mining companies in legal matters for over 25 years. Ms McKenzie is particularly active within the Kalgoorlie-Boulder community, being from a local business, mining and pastoral family. Ms McKenzie has no other public company directorships.

(d) Andrew Penkethman – Non-Executive Director

Andrew Penkethman is a geologist with more than 25 years' technical and corporate experience with a number of listed public companies from exploration through to discovery, feasibility study management, development and operations within Australia and overseas. Mr Penkethman is the current Managing Director and CEO of Ardea Resources Limited.

5.3 Company Secretary

Graeme Smith - Company Secretary and Chief Financial Officer

Graeme Smith is an experienced resources sector executive having held Company Secretary and Chief Financial Officer roles for several ASX listed companies, including companies that have successfully made the transition from gold explorer to profitable producer.

5.4 Senior Management

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

(a) Scott Herrmann – Exploration Manager

Mr Herrmann is a geologist with 20 years' experience in exploration, resource development and production roles across a range of different commodities within Australia and Southern Africa. Mr Herrmann was most recently Senior Project Geologist with an ASX listed WA gold producer with operations located northwest of Kalgoorlie. He is a Member of the Australian Institute of Geoscientists.

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(b) Consultant Geologist - Ian Buchhorn

The Company's management team will be assisted part-time on a cost-reimbursement basis by Ardea executive director Ian Buchhorn (who has two decades of Kalgoorlie gold experience as a registered mine manager, managing custom milling campaigns and providing contract grade control, as well as three terms as an elected member on the City of Kalgoorlie Boulder council).

5.5 Interests of Directors

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

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

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

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as follows.

5.6 Security holdings of Directors

The Directors and their related entities do not have any interests in Shares and Options as at the date of this Prospectus.

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

Director	Shares[2]	% (Minimum Subscription)	% (Maximum Subscription)	Options[1]
Pauline Gately[3]	100,000	0.12	0.09	750,000
Matt Painter[4]	250,621	0.29	0.23	1,000,000
Carmel McKenzie[5]	100,000	0.12	0.09	625,000
Andrew Penkethman[6]	131,398	0.16	0.12	625,000

Notes:

1. See Section 7.2 for terms and conditions of Options.
2. Assuming a 1 for 3.944 ratio for the In-specie Distribution for illustrative purposes only. This assumes no further securities are issued by Ardea.
3. Pauline Gately intends to subscribe for up to 100,000 Shares under the General Offer.
4. Carmel McKenzie intends to subscribe for up to 100,000 Shares under the General Offer.
5. Matt Painter's Shares will comprise of:
   (a) approximately 150,621 In-specie Shares; and
   (b) up to 100,000 Shares that Dr Painter intends to subscribe for under the Offers.
6. Andrew Penkethman's Shares will comprise of:
   (c) approximately 31,398 In-specie Shares; and
   (d) up to 100,000 Shares that Mr Penkethman intends to subscribe for under the Offers.

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5.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into executive services agreements with Dr Painter as well as letters of appointment with Ms Gately, Ms McKenzie and Mr Penkethman as set out in Section 6.

The Directors have received the following remuneration since incorporation of the Company.

Director	Remuneration ($)
Pauline Gately	0
Matt Painter[1]	62,027.79
Carmel McKenzie	0
Andrew Penkethman	0

Notes:

1. Salary (exclusive of superannuation) for the period from 1 July 2021 to 17 September 2021.

5.8 Related Party Transactions

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

(a) the DID in relation to the Spin-out and for the sale and purchase of the Spin-out Assets (refer to Section 6.2 for further details);

(b) the Yerilla Share Sale Agreement with Ardea in relation to the acquisition of 100% of the issued capital of refer to Section 6.3 for further details);

(c) the Tenement Sale Agreement between the Company and Ardea Entities in relation to the acquisition of the KalGold Tenements (refer to Section 6.4 for further details);

(d) the Gold Rights Deed in relation to the acquisition of Gold Rights at the Gold Rights Tenements (refer to Section 6.5 for further details);

(e) the Alluvial Rights Agreements, which govern the interaction between the Company, Ardea and certain prospectors in relation to certain Tenements (refer Section 6.7 for further details);

(f) the Loan Agreement whereby Ardea provided funds to the Company in relation to its application for Admission (refer Section 6.8 for further details);

(g) letters of appointment with each of its Directors on standard terms (refer Section 6.10 for details); and

(h) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.11 for details).

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

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5.9 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

(a) Board of Directors

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

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

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

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

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the Managing Director, one Non-Executive Chair (who the Company considers to be independent) and two Non-Executive Directors (one of which the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

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

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(d) Ethical standards

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

(e) 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.

(f) Remuneration arrangements

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

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

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

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

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

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to Executive Directors). 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.

(h) Diversity policy

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

(i) Audit and risk

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

(j) External audit

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

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(k) Social media policy

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

(l) Whistleblower policy

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

(m) Anti-bribery and anti-corruption policy

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

Fieldwork underway at Bulong Taurus

5.10 Departures from Recommendations

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

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

Principles and Recommendations	Explanation for Departures
Recommendation 2.1 The board of a listed entity should have a nomination committee.	The Company will not have a separate Nomination Committee until such time as the Board is of 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.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Company currently has two independent Directors and two non-independent Directors, which is not considered unreasonable due to the current size and nature of the existing Board and the magnitude of the Company's operations.
Recommendation 4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.
Recommendations 7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
Recommendations 8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.	The Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management, and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

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6.1 Introduction

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

6.2 Demerger and Implementation Deed

On 8 September 2021, the Company and Ardea (and various subsidiaries) entered into a demerger implementation deed in relation to the Spin-out and for the sale and purchase of the Spin-out Assets (**Demerger Implementation Deed or DID**). The effect of the DID is that the Company acquires the Spin-out Assets for:

(a) 44,000,000 Shares (**Consideration Shares**), of which Ardea will:

(i) retain 9,000,000 (**Ardea Retained Shares**); and

(ii) distribute 35,000,100 In-Specie Shares (including 100 Shares currently held by Ardea) under the In-specie Distribution; and

(b) 15,000,000 Options, exercisable at $0.25 and expiring 3 years after the date of issue, to be retained by Ardea (**Consideration Options**).

The Demerger will only proceed if the conditions precedent to the DID are satisfied or waived. The outstanding Conditions Precedent and other material terms are summarised below:

(a) Conditions precedent:

(i) the board of Ardea having resolved in writing to proceed with the Demerger on or before 5:00pm (AWST) on 31 March 2022 (**Cut-Off Date**);

(ii) Ardea and the Company having received all necessary third-party consents pursuant to agreements to which Yerilla is a party including waivers of any applicable change of control or pre-emptive right provisions granted in favour of third parties, on or before 5:00pm (WST) on the Cut-Off Date;

(iii) Ardea obtaining approval from its shareholders in accordance with section 256B and section 256C of the Corporations Act;

(iv) the Company receiving valid Applications for not less than $7,000,000 (before costs) under the Offer; and

(v) the Company obtaining a conditional admission letter from ASX on terms satisfactory to the Directors, acting reasonably,

(together, the **Conditions Precedent**)

(b) Should the Conditions Precedent be satisfied, the In-specie Distribution will be effected by an equal reduction of Ardea's capital on a pro rata basis. Ardea Shareholders will receive an in specie return of capital by way of the distribution of the In-specie Shares at nil cost in proportion to the number of Ardea's Shares held by them at the In-specie Record Date. Ardea Shareholders will thereby retain direct ownership of Ardea and will also receive direct ownership of the Company.

(c) Either party may terminate the Demerger Implementation Deed prior to completion of the sale and purchase of the Yerilla shares in the following circumstances:

(i) by mutual written agreement;

(ii) if the sale and purchase of the Yerilla shares is not effected by the Cut-Off Date; or

(iii) if one party commits a material breach of the terms of the Demerger Implementation Deed and fails to remedy that breach within 20 Business Days after the giving of notice by any other party to remedy the breach, that other party may terminate the Demerger Implementation Deed by giving no less than 10 Business Days' notice to the other party.

(d) Under the Demerger Implementation Deed, Ardea agrees to provide transitional services to the Company for a period of 12 months (unless terminated earlier by either party by giving 30 days' notice) for a fee of $11,211/month plus time-writing charges for any Ardea personnel that works for KalGold, plus any third-party costs or expenses incurred by Ardea.

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The Demerger Implementation Deed otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

6.3 Share Sale Agreement - Yerilla Nickel

The Company is party to a share sale agreement with Ardea and Yerilla dated 8 September 2021 whereby Ardea will transfer all of the issued shares in Yerilla to the Company (**Yerilla Shares Sale Agreement**).

The key terms of this agreement are set out below:

(a) It is conditional on all of the conditions precedent to implementation of the demerger under the Demerger Implementation Deed being satisfied.

(b) The consideration payable is the issue of the Consideration Shares under the Demerger Implementation Deed.

(c) There are usual warranties for a transaction of this nature that is being undertaken as part of the demerger of a related party.

6.4 Tenement Sale Agreement - KalGold Tenements

The Company is party to a tenement sale agreement dated 8 September 2021 with Ardea Exploration and Kalgoorlie Nickel under which the Company will acquire the KalGold Tenements from the relevant Ardea Entities (**Tenement Sale Agreement**).

The key terms of this agreement are set out below:

(a) It is conditional on all of the conditions precedent to implementation of the demerger under the Demerger Implementation Deed being satisfied.

(b) The consideration payable is the issue of the Consideration Shares under the Demerger Implementation Deed.

(c) There are usual warranties in relation to the Tenements being transferred for a transaction of this nature that is being undertaken as part of the demerger of a related party, although the warranties are quite limited as a number of the relevant Tenements are applications pending grant.

6.5 Gold Rights Deed

The Company is party to an agreement with Ardea, Ardea Exploration and Kalgoorlie Nickel dated 8 September 2021 which governs the rights of the Ardea Entities and the Company in relation to the exercise of the Other Mineral Rights, and the Gold Rights, respectively, in relation to the Gold Rights Tenements (**Gold Rights Deed**).

The key terms of this agreement are set out below:

(a) The Company has the right to explore for, develop, mine, extract and sell, and undertake all other incidental activities, in relation to Gold on the Gold Rights Tenements. Ardea retains the right to explore for, develop, mine, extract and sell, and undertake all other incidental activities, in relation to Other Minerals on the Gold Rights Tenements.

(b) There are general obligations on the parties to:

  (i) co-operate and co-ordinate their respective activities on the Gold Rights Tenements; and

  (ii) provide notice of their activities and to share information and other relevant material in relation to their respective activities.

(c) The parties are subject to usual obligations in relation to their activities on the Tenements and are each responsible for rehabilitation obligations in relation to its activities on the Gold Rights Tenements. The parties indemnify each other in relation to any loss, damage or claim arising out of or in connection with their respective activities.

(d) Each of the Company and Ardea agrees to pay for 50% of the tenements expense and outgoings and to meet 50% of the minimum expenditure requirements on each of the Gold Rights Tenements. Each party is also required to contribute to its share of any MRF Levy costs on a proportionate basis according to the level of its ground disturbing activities.

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(e) If either party defines a mineral resource and makes a decision to mine following completion of a bankable feasibility study, it has the right to apply for, or be transferred, a mining lease in its own name, subject to complying with a process that allows the other party to object if it has a competing resource or to evaluate the proposed mining area for a period of 6 months. If there is considered to be a competing resource and the parties cannot resolve the dispute by negotiation, the dispute may be referred for determination by an expert.

(f) The following priority principles apply in relation to competing resources or activities (and the resolution or expert determination of those activities):

(i) a mining party shall have priority in respect of a mining lease that is applied for and granted after a decision to mine;

(ii) where a party has an existing JORC-compliant Mineral Resource on a tenement, then that party's activities will have precedence;

(iii) current activities shall have priority over newly proposed activities; and

(iv) a party that proposes activities over an area of the tenements that the other party has not recently been conducting Activities on shall have priority.

(g) If, following commencement of mining, the other party's minerals are identified in economic quantities, there is a process for sampling and stockpiling the relevant ore.

(h) Ardea is granted a pre-emption in relation to any proposed sale of the Gold Rights. The Company is granted a pre-emption in relation to any proposed sale of the Tenements by Ardea.

6.6 Bulong Taurus and Ninga Mia Sale Agreements

The Company and Ardea are party to an agreement with Prospector 1 under which Ardea will acquire prospecting licence P25/2295 and the Company will (under the Gold Rights Deed set out in Section 6.4), acquire the Gold Rights to P25/2295, which forms part of the Bulong Taurus Project. In consideration, the Company will issue Prospector 1 3,500,000 Shares prior to Admission (**Prospector 1 Agreement**). Prospector 1 will retain certain alluvial gold rights

The Company and Yerilla Nickel have entered into an agreement with Prospector 2, to acquire the tenements granted from the application for P26/4563, P26/4564, P26/4565 and P26/4566. In consideration for the prospecting licences the Company will issue 1,500,000 Shares and pay $100,000 to Prospector 2 prior to Admission (**Prospector 2 Agreement**). Prospector 2 will retain certain alluvial gold rights.

6.7 Alluvial Rights Agreements

The Company is also a party to the Alluvial Rights Agreements, which govern the interaction between the Company, Ardea and certain prospectors in relation to certain Tenements.

The Alluvial Rights Agreements are all on the same terms, the key terms of which are set out below:

(a) The prospector has the right to prospect for and remove, transport, and sell alluvial gold located within a depth of 6 metres from the surface.

(b) The prospector is subject to usual restrictions and obligation in relation to its activities on the Tenements and is responsible for rehabilitation obligations in relation to any of its activities on the Tenements.

(c) The parties indemnify each other in relation to any loss, damage or claim arising out of or in connection with any negligent acts, breaches or any personal injury or death (other than for consequential loss).

(d) The Company's gold rights and Ardea's other mineral rights take precedence over any alluvial rights to the extent that the exercise of the alluvial rights adversely affects the exercise of the gold rights or other mineral rights.

(e) The prospector is granted a right to take transfer of any tenement that is proposed to be relinquished that neither Ardea nor the Company wishes to retain.

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6.8 Loan Agreement

On 8 September 2021, the Company entered into a loan agreement with Ardea to fund the Company's expenses prior to Admission (**Loan Agreement**). Under the Loan Agreement, Ardea will cover the costs expended by the Company comprising the following from 1 May 2021 until Admission, including:

(a) wages and fees associated with the employees and contractors employed by Ardea working on the Company's activities as identified by monthly timesheets;

(b) rents, rates, and exploration costs on the Tenements;

(c) adviser and legal expenses associated with the In-Specie distribution and Offer,

(together, the **Expenses**).

At Admission, the Company will repay the Expenses up to an amount of approximately $700,000. The Loan Agreement is drafted to allow for additional exploration expenditure costs as agreed between the parties if required and will terminate upon repayment of the Expenses as above unless otherwise agreed between the parties. The Loan Agreement contains other terms and conditions customary for an agreement of this nature.

6.9 Joint Lead Managers Mandate

The Company entered into the Joint Lead Managers Mandate on 6 August 2021 appointing amicaa and MST (together, the **Joint Lead Managers**) as joint lead managers of the Offers.

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

The Company has or will pay to the Joint Lead Managers the following fees in connection with the Offer:

(a) a cash-based fee equal to 6% of all capital raised under the General Offer (less any funds raised under the Priority Offer up to a cap of $4,000,000);

(b) a cash-based fee equal to 1% of all capital raised under the Priority Offer; and

(c) up to 3,000,000 JLM Options to the Joint Lead Managers or their nominees. The JLM Options have an exercise price of $0.25 and are exercisable at any time within 3 years of the issue date. The final number of JLM Options to be issued will be equal to one Joint Lead Manager Option for every 20 Shares issued under the General Offer (excluding the Priority Offer).

The Joint Lead Managers Options equal to 2.3% of the fully diluted issued capital of the Company at Minimum Subscription and 1.8% of the Company's fully diluted capital structure at Maximum Subscription.

Please see Section 1.5(b) for further information regarding each of the Joint Lead Managers' interests in the Offers.

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

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6.10 Executive services and employment agreements

(a) Executive Services Agreement - Matt Painter

The Company has entered into an executive services agreement with Dr Painter on 4 June 2021, pursuant to which Dr Painter serves as Managing Director and Chief Executive Officer responsible for the overall management and supervision of the activities, operations, and affairs of the Company, subject to overall control and direction of the Board.

Pursuant to the agreement, from 1 July 2021 Dr Painter is entitled to receive $290,000 per annum (excluding statutory superannuation). In addition, the Company will issue Dr Painter (or his nominee) 1,000,000 Options on the terms and conditions set out in Section 7.2.

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

The agreement is for an indefinite term, continuing until terminated by either the Company or Dr Painter giving not less than 3 months' written notice of termination to the other party (or shorter period in limited circumstances).

Dr Painter is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the on terms which are otherwise considered standard for agreements of this nature.

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

(b) Non-Executive Chair Letter of Appointment - Pauline Gately

The Company has entered into a non-executive director letter of appointment with Ms Pauline Gately pursuant to which the Company has agreed to pay Ms Gately $70,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chair.

In addition, the Company will issue Ms Gately (or her nominee) 750,000 Options on the terms and conditions set out in Section 7.2.

(c) Non-Executive Director Letter of Appointment – Carmel McKenzie

The Company has entered into a non-executive director letter of appointment with Ms Carmel McKenzie pursuant to which the Company has agreed to pay Ms McKenzie $40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company will issue Ms McKenzie (or her nominee) 625,000 Options on the terms and conditions set out in Section 7.2.

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

(d) Non-Executive Director Letter of Appointment – Andrew Penkethman

The Company has entered into a non-executive director letter of appointment with Mr Andrew Penkethman pursuant to which the Company has agreed to pay Mr Penkethman $40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company will issue Mr Penkethman (or his nominee) 625,000 Options on the terms and conditions set out in Section 7.2.

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

6.11 Deeds of indemnity, insurance and access

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

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7.1 Rights attaching to Shares

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

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

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

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

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

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

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

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

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

(i) (**Restricted Securities**): a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

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7.2 Terms and conditions of Options

The following terms and conditions apply to each of the Director Options, Consideration Options, JLM Options and Loyalty Options (together in this Section 7.2 referred to as the Options unless specified otherwise):

(a) (**Entitlement**) Each Option entitles the holder to subscribe for one Share upon exercise.

(b) (**Consideration**) The Options will be granted for nil cash consideration.

(c) (**Exercise Price**) The:

(i) JLM Options, Director Options and Consideration Options have an exercise price of $0.25 each; and

(ii) Loyalty Options will have an exercise price of the greater of the 5 day VWAP at the issue date or $0.25,

(in each case, the **Exercise Price**)

(d) (**Expiry Date**) An Option that has not been exercised before the Expiry Date will automatically lapse on the Expiry Date. The:

(i) JLM Options, Director Options and Consideration Options will expire at 5:00pm (WST) on the date that is 3-years after the date of issue; and

(ii) Loyalty Options will expire at 5:00pm (WST) on the date that is 1 year after the date of issue,

(in each case, the **Expiry Date**).

(e) (**Exercise Period**) Each Option is exercisable at any time and from time to time on and prior to the Expiry Date (**Exercise Period**).

(f) (**Exercise of Options**) An Option holder may exercise their Options by lodging with the Company a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**).

An Exercise Notice will not be valid if it is made in respect of:

(i) a number of Options less than 4,000; or

(ii) in the event the Optionholder holds less than 4,000 Options, the entire number of Options held by the Optionholder as at the date of the Exercise Notice.

(g) (**Issue of Shares**) Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 10 Business Days of delivery of an Exercise Notice, the Company will issue the Shares pursuant to the exercise of the Options.

(h) (**Quotation**)

(i) The Company will not apply for quotation of the Options on the ASX.

(i) If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(i) (**Ranking of Shares**) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.

(j) (**Transfer**) The Options are only transferrable with consent of the Board.

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

(l) (**Participation rights**)

(i) There are no participating 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.

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

(iii) The Company will ensure that, for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

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(m) (**Adjustments for reorganisation**)

If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation. Whenever the number of Shares to be issued on exercise of an Option or the Exercise Price is adjusted pursuant to these terms and conditions, the Company will give notice of the adjustment to the Option holder and ASX together with calculations on which the adjustment is based.

7.3 Summary of the Company's Employee Securities Incentive Plan

The Company's Employee Incentive Security Plan (**Plan**) was adopted by the Board on 16 September 2021. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Maximum allocation**)

(i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

(ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,900,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention, and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

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(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

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

(i) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;

(ii) three (3) years after the acquisition date of the Convertible Security;

(iii) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;

(iv) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and

(v) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

7.4 Effect of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows. See Section 1.1(b) for further details on each of the Shareholders' holdings listed in the tables below.

Name	Number of Shares	% of Shares
Ardea Resources Limited	100	100%

Based on the information known as at the date of this Prospectus, and assuming that Minimum Subscription is achieved, on Admission the following entities will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Ardea Resources Limited	9,000,000	10.7%

7.5 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

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

(i) the formation or promotion of the Company;

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

(iii) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers other as disclosed in the Joint Lead Managers' appointment.

(b) Share registry

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

(c) Auditor

Butler Settineri has been appointed to act as auditor to the Company. The Company has not paid any fees to Butler Settineri for auditing services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Butler Settineri has not provided services to the Company.

(d) Corporate Lawyer

HWL Ebsworth Lawyers (**HWLE**) has acted as the Corporate solicitor to the Company in relation to the Offer and has prepared the Solicitor's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay HWLE $125,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has not provided legal services to the Company.

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(e) Independent Technical Specialist

Mr Andrew Grieve of Cube Consulting has acted as the Independent Technical Specialist to the Offer. The Company estimates it will pay Cube Consulting a total of $58,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Mr Grieve has not provided services to the Company.

(f) Investigating Accountant

Butler Settineri has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Butler Settineri a total of $10,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Butler Settineri has not provided services to the Company.

(g) Joint Lead Managers

amicaa and MST have acted as the Joint Lead Managers to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.9.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Joint Lead Managers have not provided services to the Company.

7.6 Consents

(a) Each of the parties referred to below:

(i) do not make the Offer;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) Share Registry

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

(c) Auditor

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

(d) Corporate Lawyer

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

(e) Independent Geologist

Mr Andrew Grieve of Cube Consulting has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included.

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(f) Investigating Accountant

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

(g) Joint Lead Managers

amicaa and MST have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Joint Lead Managers to the Offers in the form and context in which it is named.

7.7 Expenses of Offers

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

	Minimum Subscription $	Maximum Subscription $
ASX Listing Fees[1]	90,000	90,000
Legal Fees, prospectus and agreement drafting[1]	125,000	125,000
Investigating Accountant Fees[1]	10,000	10,000
Joint Lead Managers' fees[2,3]	220,000	520,000
Independent Technical Assessment fees[1]	58,000	58,000
Design, Printing, Postage and Administration Fees[1]	35,000	35,000
Ancillary costs[1]	$32,000	$32,000
Total	**570,000**	**870,000**

Notes:

1. Fees paid as a loan by Ardea to IPO service provider prior to the Company listing.
2. Refer to Section 6 for a summary of the Joint Lead Manager Mandate.
3. The calculation of fees payable to the Joint Lead Managers assumes that the maximum amount of $4,000,000 will be raised under the Priority Offer. As a result of the difference in fees payable for funds raised under the Priority Offer (1%) compared to the General Offer (6%), the maximum amount of fees could theoretically increase to $720,000 in the unlikely event that no funds are raised through the Priority Offer.

7.8 Continuous Disclosure Obligations

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

7.9 Litigation

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

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7.10 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Investors requesting paper copies should consider that there may be delays in the provision of paper copies as a result of the impacts of COVID-19 and associated measures on Australia Post.

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

7.11 Documents available for inspection

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

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.6 of this Prospectus.

7.12 Statement of Directors

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

8. Authorisation

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

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

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

Dr Matt Painter
Managing Director
Dated: 17 September 2021

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Historic Headframes on the Golden Mile, Kalgoorlie WA

9. Glossary of Terms

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

$ or $	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
Alluvial Rights Agreements	has the meaning given in Section 6.7.
amicaa	means amicaa Advisors Pty Ltd (ACN 637 638 656), Australian Financial Services Licence No. 520721.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus, which includes an online application form provided in connection with an electronic version of this Prospectus
Application Monies	means application monies for Shares under the Offers received and banked by the Company.
Ardea	means Ardea Resources Limited (ACN 614 289 342).
Ardea Entities	means entities within the Ardea group of companies.
Ardea Exploration	means Ardea Exploration Pty Ltd (ACN 137 889 279), a wholly owned subsidiary of Ardea.
Ardea Retained Shares	means 9,000,000 Shares that Ardea will continue to own at Admission and which will not be distributed to Ardea Shareholders under the In-specie Distribution.
Ardea Share	means a fully paid ordinary share in the capital of Ardea.
Ardea Shareholders	means a holder of an Ardea Share at the In-specie Distribution Record Date.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Limit	has the meaning given in Section 7.3(b).
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Bulong Taurus and Ninga Mia Sale Agreements	means, together the Prospector 1 Agreement and Prospector 2 Agreement.
Bulong Taurus and Ninga Mia Consideration Shares	means the 3,500,000 Shares and 1,500,000 Shares to be issued respectively as consideration to third party vendors for gold rights under the Bulong Taurus and Ninga Mia Sale Agreements.
BTZ	means the Bardoc Tectonic Zone.
CHESS	means the Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Dates	means the closing dates of the General Offer and Priority Offer, collectively.
Company or KalGold	means Kalgoorlie Gold Mining Limited (ACN 645 666 164).
Conditions Precedent	has the meaning given in Section 6.2
Constitution	means the constitution of the Company.

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Consideration Shares	has the meaning given in Section 6.2.
Consideration Options	has the meaning given in Section 6.2.
Corporations Act	means the *Corporations Act 2001* (Cth).
Cut-Off Date	means the date specified in the DID of 31 March 2022.
DID or Demerger Implementation Deed	has the meaning given in Section 6.2.
Director Options	means the Options held by the Directors with an exercise price of $0.25 and expiry date 3 years after the date of issue.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website kalgoldmining.com.au.
Eligible Ardea Shareholder	means a person who holds Ardea Shares and is recorded in Ardea's share register of members at the Priority Offer Record Date as having a registered address in Australia or New Zealand (to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016).
Expenses	has the meaning given in Section 6.8.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
General Offer	means the offer of a minimum of 35,000,000 Shares and a maximum of 60,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $7,000,000 and a maximum of $12,000,000 (before costs)
General Offer Closing Date	means the date that the General Offer closes which is 5.00pm (WST) on 26 October 2021 or such other time and date as the Board determines.
Gold	means: (a) all gold located within or mined from the Tenements; and (b) all elements directly associated with gold in the same ore body including but not limited to silver, tungsten, molybdenum, tellurium, antimony and arsenic.
Gold Rights	means the rights to explore for and mine gold granted to KalGold in respect of the Gold Rights Tenements pursuant to the Gold Rights Deed.
Gold Rights Deed	means the deed dated 8 September 2021 between Ardea, Ardea Exploration, Kalgoorlie Nickel and KalGold which governs the rights of the Ardea Entities and KalGold in relation to the exercise of the Other Mineral Rights, and the Gold Rights, respectively, in relation to the Gold Rights Tenements.
Gold Rights Tenements	means the Tenements listed in Part C of the Tenement Schedule in respect of which the Company will be granted the rights to explore, develop and mine for and extract gold from the Tenements under the Gold Rights Deed.
GST	means Goods and Services Tax.
Group	means the group comprised of the Ardea Entities.
Indicative Timetable	means the indicative timetable for the Offers on page 3 of this Prospectus.
Independent Geologist	means Mr Andrew Grieve of Cube Consulting.

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Independent Limited Assurance Report	means the report contained in Annexure A.
Independent Technical Assessment Report	means the report contained in Annexure C.
Ineligible Ardea Shareholders	means Ardea Shareholders on the In-Specie Record Date who have a registered address outside Australia and New Zealand.
Investigating Accountant	means Butler Settineri (Audit) Pty Ltd (ACN 112 942 373).
In-specie Distribution	means the proposed in-specie distribution of the In-specie Shares to Ardea Shareholders.
In-specie Record Date	means the record date for the In-specie Distribution, which will be a fixed date determined by Ardea subsequent to the lodgement of this Prospectus.
In-specie Shares	means 35,000,000 Consideration Shares and 100 Shares (currently held by Ardea) to be distributed under the In-specie Distribution.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JLM Options	means the Options to be issued to the Joint Lead Managers on the terms set out in Section 7.2.
Joint Lead Manager Mandate	means the mandate entered between the Company and the Joint Lead Managers dated 6 August 2021 for the provision of corporate advisory services.
Joint Lead Managers	means amicaa and MST.
JORC or JORC Code 2012	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.
KalGold Tenements	means the Tenements listed in Part A of the Tenement Schedule.
Kalgoorlie Nickel	means Kalgoorlie Nickel Pty Ltd (ACN 137 889 199), a wholly owned subsidiary of Ardea.
KKTZ	means the Keith Kilkenny Tectonic Zone.
Listing Rules	means the listing rules of ASX.
Loan Agreement	has the meaning given in Section 6.8.
Loyalty Option	means an unquoted KalGold Option that KalGold intends to issue approximately 4 months after admission to the official list of ASX, with an exercise price of the higher of the 5 day VWAP at issue date or $0.25 and an expiry date of 1 year after the date of issue.
LTZ	means the Laverton Tectonic Zone.
Maximum Subscription	means the raising of $12,000,000 (before costs) under the Offers.
Minimum Subscription	means the raising of not less than $7,000,000 (before costs) pursuant to the Offers.
Mineral Resource	has the same meaning as in the JORC Code 2012.

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Mineral Rights in relation to a Tenement, means the right to:

(a) conduct exploration on that Tenement;
(b) conduct mining on that Tenement;
(c) own and sell any Minerals processed, refined or extracted from the area of that Tenement and retain the proceeds of such sale;
(d) construct and operate open cut and underground mines on the area of that Tenement;
(e) remove and transport for processing any ore to recover minerals from the area of the Tenement;
(f) remove and transport from the area of the Tenement all minerals stockpiled or otherwise taken from the area of the Tenement;
(g) remove and process any tailings or other waste material produced as a result of any exploration or mining conducted on the area of that Tenement;
(h) erect, install and operate mining plant and machinery, buildings, mullock and tailings dumps and dams on the area of that Tenement;
(i) do all such other things on the Tenement as are incidental to the conduct of exploration or mining on the Tenements; and
(j) the licence, right and liberty to enter on the area of that Tenement for the purpose of exercising any of the foregoing rights,

as and when such activities are permitted pursuant to the grant of that Tenement under the *Mining Act 1978* (WA) and the conditions applicable to that Tenement.

MST means MST Financial Services Pty Limited (ACN 617 475 180) with Australian Financial Services Licence No. 500577.

Offer Conditions has the meaning given in Section 1.2.

Offers means, together the General Offer and the Priority Offer.

Offer Price means $0.20 per Share under the Offer.

Official List means the official list of ASX.

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

Opening Date means the date specified as the opening date of the General Offer and Priority Offer in the Indicative Timetable.

Option means an option to acquire a Share.

Other Minerals means all minerals other than Gold and includes all non-metallic minerals.

Other Mineral Rights in relation to a Tenement, means the full, free and exclusive right to exercise the Mineral Rights in relation to that Tenement in respect of and in connection with Other Minerals.

Pending Tenements means the Tenements in the Tenement Schedule with a status of 'Pending'.

Plan means the Kalgoorlie Gold Mining Limited Employee Securities Incentive Plan.

Priority Offer means the priority offer of up to 20,000,000 Shares to Eligible Ardea Shareholders, which forms part of the General Offer.

Priority Offer Closing Date means the date that the Priority Offer closes which is 5.00pm (WST) on 8 October 2021 or such other time and date as the Board determines.

Priority Offer Record Date means the date specified in the indicative timetable.

Projects means the KalGold Assets and the assets being acquired under the Bulong Taurus and Ninga Mia Sale Agreements.

Prospector 1	means Mr Steven Kean, an unrelated party of both the Company and Ardea.
Prospector 1 Agreement	has the meaning given in Section 6.6.
Prospector 2	means Mr Patrick Costanzo, an unrelated party of the Company and Ardea.
Prospector 2 Agreement	has the meaning given in Section 6.6.
Prospectus	means this prospectus dated 17 September 2021.
RC	means reverse circulation.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Select Investors	means the investors who receive an invitation from the Company to participate in the Priority Offer.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.
Spin-out	means the demerger of the Company from Ardea, and the Company's proposed application for Admission.
Spin-out Assets	means the mineral tenements and as applicable All Mineral Rights or Gold Rights as listed in the Tenement Schedule.
Tenements	means the tenements referred to in the Tenement Schedule.
Tenement Schedule	means the Tenement Schedule in the Solicitor’s Report.
VWAP	means volume weighted average market price which has the meaning given in Chapter 19 of the ASX Listing Rules.
WST	means Western Standard Time, being the time in Perth, Western Australia.
Yerilla or Yerilla Nickel	means Yerilla Nickel Pty Ltd (ACN 123 249 810).
Yerilla Share Sale Agreement	has the meaning given in Section 6.3.
Yerilla Tenements	means the Tenements listed in Part B of the Tenement Schedule.

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Annexure A
Independent Limited Assurance Report

10 September 2021

The Directors
Kalgoorlie Gold Mining Limited
Suite 2, 45 Ord Street
WEST PERTH WA 6005

Dear Directors

INDEPENDENT ACCOUNTANT'S REPORT FOR KALGOORLIE GOLD MINING LIMITED

Introduction

This report has been prepared at the request of the directors of Kalgoorlie Gold Mining Limited ("KalGold" or "Company") for inclusion in a Prospectus relating to the proposed issue of up to 60,000,000 ordinary shares by the Company (the "Prospectus").

The Prospectus invites potential investors to apply for a minimum of 35,000,000 fully paid ordinary shares ("Shares") and a maximum of 60,000,000 Shares at an issue price of $0.20 each to raise a minimum of $7,000,000 and up to $12,000,000 before costs (the "General Offer"). The Company is also offering eligible shareholders of Ardea Resources Limited ("Ardea") the opportunity to subscribe for up to 20,000,000 Shares through a priority offer (the "Priority Offer").

The General Offer and the Priority Offer (together, the "Offers") remain conditional on the Company raising the Minimum Subscription under the Offers being $7,000,000 before costs.

Expressions defined in the Prospectus have the same meaning in this report.

Basis of Preparation

This report has been prepared to provide investors with information on the Pro Forma Financial Information as detailed in the scope below. The Pro Forma Financial Information is presented in Appendix 1 of this report and does not include all of the disclosures required by Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

This report does not address any rights attached to the Shares to be issued in accordance with the Prospectus, nor does it address the risks associated with the investment, and has been prepared based on the Offers being achieved.

We have not been requested to consider the prospects for the Company, the shares on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so. Accordingly, we take no responsibility for these matters or for any matter or omission in the Prospectus, other than responsibility for this report.

Background

The Company was registered on 5 November 2020 following a decision by the Ardea board to transfer the gold rights on its registered tenements into the Company.

The Company was registered as Kalgoorlie Gold Mining Pty Ltd with an issued share capital of 100 ordinary shares issued at $1 each and $100 held as cash.

The Company's financial position did not change prior to 30 June 2021 and, as a proprietary company, there was no audit requirement at that date.

Currently, the Company does not have a bank account and all the Company's operations and associated costs are being accounted for through Ardea and are recorded in a loan account.

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Locked Bag 18
Subiaco WA 6904
Australia

Ventura Holdings Pty Ltd ABN 78 009 088 742
Liability limited by a scheme approved under Professional Standards Legislation

The Company held a meeting on 9 June 2021 at which the Board resolved to convert the Company from a proprietary company to an unlisted public company adopting a new Constitution and changing its name to Kalgoorlie Gold Mining Limited. This change of name came into effect following approval by the Australian Securities and Investments Commission which was received on 22 July 2021.

Subject to Ardea shareholder approval and satisfaction of various other conditions, the Company will acquire the gold rights on Ardea's registered tenements and Ardea will distribute approximately 35,000,000 New Shares to its shareholders.

Following the successful completion of the Offers, the Company will become the parent entity of a group with one subsidiary company being Yerilla Nickel Pty Limited.

Yerilla Nickel Pty Limited was registered on 22 December 2006. Since registration, Yerilla's sole activity has been to hold tenements with all the associated costs being transacted through a loan account with Ardea.

Scope of review of Pro Forma Financial Information

You have requested us to prepare an Independent Accountant's Report covering the reviewed Pro Forma Statements of Financial Position as at 30 June 2021 adjusted for the effects of the Offers and material events occurring subsequent to 30 June 2021.

The reviewed Pro Forma Financial Information set out in Appendix 1 of this report has been compiled based on historical financial information extracted from the financial statements of Ardea Resources Limited as at 30 June 2021 and the transactions relating to the Offers.

The extracted historical financial information relates to those assets and liabilities being acquired by the Company as a result of an asset disposal from Ardea.

The Pro Forma Statements of Financial Position incorporate the proposed transactions as detailed in Appendix 2 of this report.

Directors' responsibility

The Directors are responsible for the preparation and presentation of the Pro Forma Financial Information, including determination of the Pro Forma adjustments. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Pro Forma Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 "Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information".

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

We made such enquiries and performed such procedures as we in our professional judgement considered reasonable in the circumstances including:

- Enquiry of Directors, management and others;
- Review of the assumptions used to compile the Pro Forma Financial Information;
- Review of available financial information; and
- Review of work papers, accounting records and other documents.

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.

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Conclusion on the Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Pro Forma Financial Information, as set out in Appendix 1 of this report:

a) Does not fairly represent the Pro Forma Statements of Financial Position adjusted for the effects of the Offers and material events occurring subsequent to 30 June 2021;

b) Has not been prepared in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) prescribed in Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Subsequent events

Apart from the matters dealt with in this report, and having regard to the scope of our report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company 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.

Other matters including independence

Butler Settineri and I do not have any interest in the outcome of this issue other than in its capacity as Independent Accountant for which normal professional fees will be received. Butler Settineri and I do not hold nor have an interest in the ordinary shares of the Company.

Butler Settineri and I were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Butler Settineri and I consent to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

MARIUS VAN DER MERWE
Partner

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INDEPENDENT ACCOUNTANT'S REPORT
APPENDIX 1 - PRO FORMA STATEMENTS OF FINANCIAL POSITION

	Notes	30 June 2021 $'000	Pro-forma Financial Information 30 June 2021 Minimum Subscription $'000	Pro-forma Financial Information 30 June 2021 Maximum Subscription $'000
Current Assets				
Cash and cash equivalents	2	-	5,730	10,430
Total Current Assets		**-**	**5,730**	**10,430**
Non-Current Assets				
Property, plant and equipment		-	-	-
Exploration and evaluation costs	3	-	11,700	11,700
Total Non-Current Assets		**-**	**11,700**	**11,700**
Total Assets		**-**	**17,430**	**22,130**
Current Liabilities				
Trade and other payables	4	-	-	-
Total Current Liabilities		**-**	**-**	**-**
Total Liabilities		**-**	**-**	**-**
Net Assets		**-**	**17,430**	**22,130**
Equity				
Contributed equity	5	-	15,990	20,690
Reserves	6	-	1,680	1,680
Retained Earnings		-	(240)	(240)
Total Equity		**-**	**17,430**	**22,130**

TO BE READ IN CONJUNCTION WITH APPENDIX 2

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1 Statement of significant accounting policies

Statement of Compliance

The Pro Forma Financial Information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards.

Basis of Preparation

Going concern

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Company has not yet generated revenues from operations. As such, the Company's ability to continue as a going concern will depend on the successful closure of the Offers.

Accounting policies

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information.

(a) Cash and cash equivalents

Cash and cash equivalents includes 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 insignificant risk of changes in value.

(b) Exploration and evaluation expenditure assets

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and costs directly attributable to bringing the asset to a working condition for their intended use.

(d) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(e) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

(f) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

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1 Statement of significant accounting policies (cont'd)

(g) Share-based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the option holder become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

2 Cash and Cash Equivalents

	Minimum Subscription $'000	Maximum Subscription $'000
Issue of shares pursuant to Prospectus	7,000	12,000
Repayment of loan	(700)	(700)
Payment of IPO costs	(570)	(870)
Total cash and cash equivalents	**5,730**	**10,430**

The loan was provided by Ardea Resources Limited and represents costs incurred by Ardea for the benefit of KalGold from 1 May 2021 in relation to wages and fees associated with the employees and contractors employed by Ardea working on the Company's activities as identified by monthly timesheets, rents, rates and exploration costs on the Tenements and adviser and legal expenses associated with the In-Specie Distribution and the Offers.

3 Exploration and evaluation costs carried forward

	Minimum Subscription $'000	Maximum Subscription $'000
Gold rights acquired from Ardea Resources Ltd	11,700	11,700
Total	**11,700**	**11,700**

The value of the gold rights to be acquired by the Company is based on the accumulated historical acquisition and exploration costs incurred by Ardea in respect of these rights.

There has been no impairment of these historical costs recorded as Ardea has maintained ownership of the underlying tenements, exploration activity has been ongoing and has not yet reached the stage which enables a reasonable assessment as to the existence or otherwise of economically recoverable reserves. This treatment is in accordance with the Company's accounting policy.

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4 Trade and other payables

	Minimum Subscription $'000	Maximum Subscription $'000
Trade and other payables	-	-

Total listing and listing related costs expected to be incurred in the Offers of the Company are $350K and its operating costs and exploration costs from 30 June 2021 to the date of listing are expected to be $700K, leaving a total to be paid from proceeds of $1.05M at the date of listing.

In addition to this the Joint Lead Managers will also be paid a fee of 1% on the $4M raised from the Chair's Book and a fee of 6% on all third party funds received.

In the pro-forma the repayments are deemed to have been paid to Ardea following the receipt of funds from the proceeds of the Offers.

If only the minimum of $7M is raised then the total cash repayment will be $1.27M increasing to $1.57M if the maximum subscription is achieved.

5 Contributed Equity

	Number of Shares	Minimum Subscription $'000	Number of Shares	Maximum Subscription $'000
Issued capital on registration	100	-	100	-
Ardea Consideration Shares	35,000,000	7,000	35,000,000	7,000
Sale Agreement Consideration Shares (to be escrowed)	9,000,000	1,800	9,000,000	1,800
Vendor Shares (to Independent Prospectors)	5,000,000	1,000	5,000,000	1,000
Issue of share under the Offers	35,000,000	7,000	60,000,000	12,000
Costs of the Offers (including options)	-	(810)	-	(1,110)
Total	**84,000,100**	**15,990**	**109,000,100**	**20,690**

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6 Options Reserve

	Number of Options	Option Reserve $'000
Opening balance at 5 November 2020	-	-
Options issued to Ardea	15,000,000	1,200
Options issued to Joint Lead Manager	3,000,000	240
Options issued to Directors and Employees	3,000,000	240
Total	**21,000,000**	**1,680**

The Options have been valued using the Black Scholes valuation methodology. The following table lists the inputs used to value the Options to be issued under the Offer.

Number of Options	21,000,000
Exercise price	$0.25
Share price at grant date	$0.20
Life of the Options	3 years
Risk free interest rate	1.00%
Volatility	70%
Value per Option	$0.08

7 Provisions and Contingencies

The creation of gold rights is likely to be a dutiable transaction. The associated duty should be calculated based on dutiable value. The dutiable value is the higher of the consideration paid and the unencumbered (i.e. market) value of the rights. The rate of duty applicable would be $19,665 for the first $500,000 of dutiable value plus 5.15% of the dutiable value in excess of $500,000.

The dutiable value is uncertain and hence the duty payable cannot be reliably measured. As a result, the pro forma statements of financial position do not include an amount for the duty payable on the gold rights transferred.

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Actual and proposed transactions to arrive at the Pro Forma Statement of Financial Position

Actual and proposed transactions adjusting the company's statement of financial position as at 30 June 2021 in the Pro Forma Statements of Financial Position are as follows:

Pro Forma Minimum

a) Through the issue of 35,000,000 Shares the Company will acquire the gold rights relating to tenements where Ardea Resources Limited is the registered holder.

b) The Company will issue 15,000,000 Options to Ardea upon listing. The value of these Options has been determined using the Black Scholes methodology and is recorded in the option reserve.

c) The Company will issue 3,000,000 Directors and Employee Options and 3,000,000 Joint Lead Manager Options to the Company's advisors in connection with the Offers. The value of these Options has been determined using the Black Scholes methodology and recorded in the option reserve as applicable.

d) If the Minimum Subscription is achieved, the Company will issue 35,000,000 New Shares at $0.20 each to participating shareholders.

e) The Minimum Subscription will result in the following:

i) An increase in cash of $7,000,000 before capital raising costs, with a corresponding increase in share capital.

ii) Settlement of the loan account with Ardea to clear the Company's liabilities of $700,000 with a corresponding decrease in cash.

iii) Payment of capital raising costs of $570,000 with a corresponding decrease in cash and share capital.

Pro Forma Maximum

a) Through the issue of 60,000,000 Shares the Company will acquire the gold rights relating to tenements where Ardea Resources Limited is the registered holder.

b) The Company will issue 15,000,000 Options to Ardea upon listing. The value of these Options has been determined using the Black Scholes methodology and recorded in the option reserve.

c) The Company will issue 3,000,000 Directors and Employee Options and 3,000,000 Joint Lead Manager Options to the Company's advisors in connection with the Offers. The value of these Options has been determined using the Black Scholes methodology and recorded in the option reserve as applicable.

d) If the Maximum Subscription is achieved, the Company will issue 60,000,000 New Shares at $0.20 each to participating shareholders.

e) The Maximum Subscription will result in the following:

i) An increase in cash of $12,000,000 before capital raising costs, with a corresponding increase in share capital.

ii) Settlement of the loan account with Ardea to clear the Company's liabilities of $700,000 with a corresponding decrease in cash.

iii) Payment of capital raising costs of $870,000 with a corresponding decrease in cash and share capital.

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Annexure B
Solicitor's Report

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HWL EBSWORTH
LAWYERS

9 September 2021

The Directors
Kalgoorlie Gold Mining Limited
Suite 2, 45 Ord Street
West Perth, WA 6005

Dear Directors

Kalgoorlie Gold Mining Limited
Solicitor's Report – Mining Tenements

This Report has been prepared for Kalgoorlie Gold Mining Limited (ACN 645 666 164) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the official list of the ASX.

1. Background

The Company is currently a wholly owned subsidiary of Ardea Resources Limited ACN 614 289 342 (**Ardea**). The Company will acquire several gold exploration assets held by Ardea and its various subsidiaries through a spin-out.

2. Scope

We have been requested to report on:

(a) 11 granted exploration licences (prefixed '**E**');

(b) 9 pending applications for exploration licences (prefixed '**ELA**');

(c) 37 granted prospecting licences (prefixed '**P**');

(d) 1 pending applications for prospecting licences (prefixed '**PLA**');

(e) 13 granted mining leases (prefixed '**M**'); and

(f) 2 pending applications for mining leases (prefixed '**MLA**'),

being a total of 73 tenements, collectively referred to as the '**Tenements**' which are all located in Western Australia.

Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report and must be read in conjunction with this Report.

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3. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

(a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 7 September 2021 (**DMIRS Searches**);

(b) quick appraisal user searches of the Tengraph system maintained by the Department on 21 June 2021 (**Tengraph Searches**);

(c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements between 21 June 2021 and 28 June 2021 (**NNTT Searches**); and

(d) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 24 June 2021.

4. Scope

The purpose of this Report is to determine and identify, as at the date of this Report:

(a) the interests held by the Company in the Tenements;

(b) any third party interests, including encumbrances, in relation to the Tenements;

(c) any material issues existing in respect of the Tenements;

(d) the good standing, or otherwise, of the Tenements; and

(e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

5. Summary of key items and overview of risk factors

5.1 Tenements and Title

The Company is acquiring three main categories of Tenements from Ardea:

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(a) 4 granted Tenements and 9 pending applications for Tenements that Yerilla holds in its name and that the Company will acquire under the Yerilla Share Sale Agreement (**Yerilla Tenements**);

(b) 4 granted Tenements and 1 pending application for Tenements that will be transferred from the relevant Ardea Entities to Yerilla under the Yerilla Tenement Sale Agreement (**KalGold Tenements**); and

(c) 55 Tenements in respect of which the Company will be granted the rights to explore, develop and mine for and extract gold from the Tenements under the Gold Rights Deed (**Gold Rights Tenements**). Ardea Entities will remain as the registered tenement holder for these tenements and will retain the rights to explore, develop and mine for and extract all Other Minerals from the Tenements.

Key details of the Tenements are set out in Schedule 1 and a break-down of the Tenements between the Yerilla Tenements, the KalGold Tenements and the Gold Rights Tenements is set out in Schedule 3.

Yerilla will be transferred title to the KalGold Tenements and the Yerilla Tenements once completion occurs under the Yerilla Tenement Sale Agreement and the Yerilla Share Sale Agreement, respectively. The only condition precedent under those agreements is the demerger completing.

Activities undertaken in respect to the Gold Rights Tenements will be governed by the Gold Rights Deed. On certain of the Gold Rights Tenements, a prospector has been granted alluvial rights which entitle them to prospect for and extract gold within 6 metres of the surface. The Alluvial Rights Agreements also apply to these tenements.

For further information on these agreements, refer to section 10.4 of this Report.

5.2 Grant

Pending Tenements ELA28/3134, ELA31/1119, ELA31/1261, MLA31/0493, MLA31/0488, ELA26/0228, PLA26/4564, ELA29/1125, ELA27/0643, ELA27/0646, ELA27/0647, ELA28/2978 have not yet been granted. There is a risk that the Pending Tenements may not be granted, there may be a delay to grant of the Pending Tenements, the Pending Tenements may be granted over a lesser area than applied for and/or the Pending Tenements may be granted subject to non-standard conditions. In particular, in respect to MLA31/0488, Ardea is progressing the right to negotiate procedure in respect to the Nyalpa Pirniku claim (tenement is partially within the claim). The Tenement will not be granted unless a mining agreement and State Deed are entered into with the Nyalpa Pirniku claim. For further information, please refer to section 7 of this Report. We have been instructed by the Company that these Pending Tenements are not critical to the Company's exploration plans, or proposed expenditure, and that if they were not granted this would not materially adversely affect its proposed exploration in respect to gold prospects. We have noted below some particular comments on some of the Pending Tenements:

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(a) ELA31/1261 overlaps pending exploration licence applications ELA31/1262 applied for by Orecorp Holdings Pty Ltd (100% overlap), ELA31/1263 applied for by Patrick Natale Costanzo (16.67% overlap) and ELA31/1264 applied for by Bushwin Pty Ltd (100% overlap). These Tenements were all received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land (or part thereof). There is a risk that Pending Tenement ELA31/1261 may not win the ballot. Where the Company does not win the ballot, it is unlikely that ELA31/1261 will be granted and the application will fall away.

(b) ELA27/643 overlaps pending exploration licence application ELA27/642 applied for by Nano Metals Pty Ltd (100% overlap). These Tenements were both received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land. There is a risk that Pending Tenement ELA27/643 may not win the ballot. Where the Company does not win the ballot, it is unlikely that ELA27/643 will be granted and the application will fall away.

(c) ELA28/3134 overlaps application for ELA28/2653 applied for by Golden Pig Enterprises Pty Ltd (100% overlap) (and other tenement applications). ELA28/2653 is the first in time application (having been applied for in 2016) and if granted, the application for ELA28/3134 will fall away. There is a risk that the ground the subject of ELA28/3134 may not be granted or may be granted for a significantly lesser area than applied for.

(d) In addition to the above, Pending Tenements ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125 overlap either granted or first in time applications for mining leases, prospecting licences and exploration licences. Upon grant of ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125, the area the subject of the granted or first in time applications for mining leases, prospecting licences and exploration licences will be excised from ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125. Therefore, there is a risk that these Pending Tenements will be granted for a significantly lesser area than applied for.

(e) Pending Tenements PLA26/4564, ELA31/1119, ELA31/1261 are subject to Mining Act Objections. In the event the Objections are not withdrawn, the grant of PLA26/4564, ELA31/1119, ELA31/1261 will be delayed. If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the Pending Tenements. For further information on the Objections, refer to section 9.6 below.

(f) For further information on the overlaps in respect to the above Pending Tenements, please refer to section 9.3.

5.3 Mineral Rights Sharing on Gold Rights Tenements

The Gold Rights Deed sets out a comprehensive regime for the Ardea Entities and the Company to co-ordinate their activities on the Gold Rights Tenements, including

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(a) provision to share tenement costs and expenditure obligations and indemnities in relation to each party's respective activities on the Gold Rights Tenements;

(b) following either party declaring a mineral resource or ore reserve and completing a bankable feasibility study in respect of that mineral resource or ore reserve that indicates that the development of a mining operation is economically viable, a process for that party to move to a mining operation; and

(c) if there is considered to be a competing resource, a process to resolve the competing issues by negotiation and, if the parties cannot resolve any dispute by negotiation, a regime for the dispute to be resolved that refers to an agreed priority regime.

Given the nature of mineral rights sharing agreements, there is a greater degree of co-ordination required in respect of activities on the Tenements, including some longer negotiation periods and a process for the parties to evaluate a proposed mining area for a period of 6 months in order to ascertain whether there may be any competing resources. Accordingly, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, to be delayed.

Furthermore, there is an inherent risk with mineral rights sharing agreements that the parties' activities overlap, or interfere, with each other and that this cannot be resolved within the parameters of the agreement. Accordingly, there is an increased risk of dispute that may cause delays, or costs, to the Company in trying to progress its activities.

5.4 Overlapping tenure

Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:

(a) File Notation Areas (**FNA**), the details of which are set out in section 9.1 of this Report. In respect to the FNAs, third party tenure and access rights may be granted in the future. of this Report;

(b) several of the Tenements overlap pastoral leases (see section 9.2 for details);

(c) ELA26/228, ELA29/1125 and PLA26/4564 overlap petroleum licences (see section 9.4 for details); and

(d) a number of Tenements encroach 'C' Class Reserves, which may require additional approvals or plans to be implemented by the Company (see section 9.5 for further details).

In addition to the encroachments of the Pending Tenements mentioned above at section 5.2, several Tenements overlap miscellaneous licences held by third parties. These miscellaneous licences co-exist with the Tenements. For further information, please refer to section 9.3.

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Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to the affected land owners for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

5.5 Native title

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

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

The Pending Tenements are yet to fulfil the requirements of the Native Title Act and, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed or they may be refused.

For information on native title affecting the Tenements, please see section 7.10 for details.

5.6 Aboriginal Heritage risks

The Searches indicate that there are several registered Aboriginal heritage sites and 'other heritage places' which lie within the Tenements. For further information on the Aboriginal heritage sites and other heritage places, please refer to section 8 of this Report.

However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

6. Tenements

6.1 The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report. **Exploration Licences**

(a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An

exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and cease in future years, however, the Minister has the right to impose a programmed of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The

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exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

6.2 Prospecting Licences

(a) Rights

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with vehicles, machinery and equipment as may be necessary or expedient for that purpose.

(b) Term and transfer

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and, if retention status is granted (see below), by further term or terms of 4 years. There is no restriction on transfer or other dealing in a prospecting licence.

(c) Retention status

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve retention status for the whole or any part of the land subject of a prospecting licence where there is an identified mineral resource within the prospecting licence but its impracticable to mine the resource for prescribed reasons. On the approval of the retention status the Minister may impose a condition requiring a holder to comply with a specific programme of works or require the holder to apply for a mining lease.

(d) Conditions

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

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(e) Priority to apply for a mining lease

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(f) Rent and expenditure requirements

Annual rent is payable for a prospecting licence and the holder of a licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the prospecting licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

6.3 Mining Leases

(a) Application

(i) 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.

(ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting 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 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 and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

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(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. For the purpose of this Report, we have only summarised key non-standard conditions and endorsements relating to the Tenements in Schedule 2.

(e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

(i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

(ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the *Mining Regulations 1981* (WA). The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

(A) bulk material (subject to limited treatment) - 7.5% of the royalty value;

(B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and

(C) metal - 2.5% of the royalty value.

(f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of $50,000 or less are not required to contribute.

7. Native title

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7.1 General

(a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

(b) The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

(c) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

(a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).

(b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

(c) The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) (**Validation Act**). It provides that all 'acts' (e.g. grants of

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mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

M25/19 and M25/59 were granted prior to 1 January 1994 and have been validated by the Validation Act as 'past acts'. For further information, please refer to section 7.12 below.

7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

(a) Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

(b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

(c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted. Tenements M25/134 and M25/145 were granted on 22 June 1994 and 21 December 1994, respectively and therefore fall into the category of Intermediate Period Acts, which have been validated by the Validation Act.

7.6 Right to Negotiate Procedure

(a) Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

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(c) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

(d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure

(a) If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).

(b) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process once the applicant provides evidence by way of a statutory declaration / affidavit that a regional standard heritage agreement exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If this cannot be demonstrated, the Right to Negotiate Procedure will apply.

7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

7.9 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the

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holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

7.10 Native title claims affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the Tenements lie within certain native title claims, the details of which are as follows:

(a) Maduwongga (NNTT file number WC2017/001, Federal Court number WAD186/2017) filed on 21 April 2017 and registered on the Register of Native Title Claims from 3 August 2017;

(b) Kakarra Part A (NNTT file number WC2020/005, Federal Court number WAD297/2020) filed on 16 December 2020 and registered on the Register of Native Title Claims from 3 March 2021;

(c) Jardu Mar People (NNTT file number WC2021/001, Federal Court number WAD4/2021) filed on 14 January 2021. The claim has not been accepted for registration;

(d) Marlinyu Ghoorlie (NNTT file number WC2017/007, Federal Court number WAD647/2017) filed on 22 December 2017 and entered on the Register of Native Title Claims on 28 March 2019; and

(e) Nyalpa Pirniku (NNTT file number WC2019/002, Federal Court number WAD91/2019) filed on 18 February 2019 and registered on the Register of Native Title Claims on 15 May 2019.

For further information on the overlap with these native title claims and the extent of the overlaps in regards to the Tenements, please refer to section 7.14 of this Report.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.11 Indigenous Land Use Agreements

Our searches do not indicate any ILUAs affecting the tenements.

7.12 Compliance with the Validity of Tenements

With respected to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

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7.13 Validity of M25/19, M25/59, M25/134 and M25/145

M25/19 and M25/59 were granted prior to 1 January 1994, whilst M25/134 and M25/145 were granted prior to 23 December 1996. The Tenements were therefore not granted subject to the Native Title Act. M25/19 and M25/59 have been validated by the Validation Act as 'past acts' and M25/134 and M25/145 are classified as 'intermediate period acts' under the Validation Act. Our Searches indicate that despite not being granted subject to the Native Title Act, native title has not been extinguished over the Tenements. This is because the Tenements are deemed to be 'valid' as a 'Category C' past act in accordance with the Native Title Act. In relation to 'Category C' past acts:

(a) the non-extinguishment principle applies to all Category C past acts;

(b) native title continues to exist in its entirety but the rights and interests of the native title holders have no effect in relation to the act (i.e. the granting of the Tenements), to the extent of the inconsistency of the rights and interests with the act (section 238 of the Native Title Act); and

(c) after the Tenements expire, the rights and interests of the native title holders again have full effect (i.e. will be revived) (section 238(8) of the Native Title Act).

If a law of a State or Territory validates a past act which is caused by the State or Territory (for example, the grant of mining leases prior to 1994), then the native title holders are entitled to compensation under the Native Title Act. The State will be required to pay compensation to the native title holders.

Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

Renewals of mining tenements made after 1 January 1994 must comply with the future act provisions in order to be valid under the Native Title Act. An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases where the exemption applies, the mining tenement can be renewed without complying with the future act provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

M25/19, M25/59, M25/134 and M25/145 have been renewed (or had their term extended) once since the original grant. Our Searches indicate that:

(a) M25/19 was renewed for the first time on 12 February 2007;

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(b) M25/59 was renewed for the first time on 12 January 2010;

(c) M25/134 was renewed for the first time on 3 June 2015 and

(d) M25/145 was renewed for the first time on 4 December 2015.

and therefore do not fall into the exception above. As such, the renewal of M25/19, M25/59, M25/134 and M25/145 must have complied with the future act provisions in order to be valid under the Native Title Act.

7.14 Native Title status of Pending Tenements

The table below summarises the current Native Title status and comments in relation to the Pending Tenements (see over page):

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Tenement Application	Application Date	Native Title Status	Comments
ELA28/3134	1 April 2021	Not yet referred to Native Title Unit.	Tenement is a second in time application.
ELA31/1119	15 January 2016	Native title advertising closed on 24 July 2021. Expedited procedure in process.	Tenement is subject to Objection 480642 by Hawthorn Resources Limited and has been parallel processed in regards to native title advertising. Subject to native title objections lodged by the Nyalpa Pirniku and Kakarra Part A claims (tenement is partially within the claim) and Heritage Protection Agreements are currently being negotiated.
ELA31/1261	8 July 2020	Not yet referred to Native Title Unit.	Tenement is subject to a ballot and Objection 582442 by Anglogold Ashanti Australia Limited, IGO Limited and Objection 582618 by Hawthorn Resources Limited, Gel Resources Pty Ltd. The ballot and objections will need to be finalised before the tenement is processed through native title advertising. See more information on this in the section below this table.
MLA31/0493	5 May 2021	Referred to native title advertising on 25 August 2021 and right to negotiate procedure in process. The advertising close date is 25 December 2021.	Right to negotiate procedure in process.
MLA31/0488	4 December 2017	Right to negotiate procedure in process.	Ardea is progressing the right to negotiate procedure in respect to the Nyalpa Pirniku claim (tenement is partially within the claim). The Tenement will not be granted unless a mining agreement

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			and State Deed are entered into with the Nyalpa Pirniku claim.
ELA26/0228	27 October 2020	Not yet referred to Native Title Unit.	N/A.
PLA26/4564	24 June 2020	Not yet referred to Native Title Unit.	Tenement is subject to Objection 617279 by City of Kalgoorlie and has been parallel processed in regards to native title advertising.
ELA29/1125	26 March 2021	Referred to native title advertising on 28 July 2021 and expedited procedure in process. The advertising close date is 28 November 2021.	Subject to native title objection lodged by the Nyalpa Pirniku claim (tenement is partially within the claim) and a Heritage Protection Agreement is currently being negotiated.
ELA27/0643	26 October 2020	Not yet referred to Native Title Unit.	Tenement is subject to a ballot. The ballot will need to be finalised before the tenement is processed through native title advertising. See more information on this in the section below this table.
ELA27/0646	17 February 2021	Notified for native title advertising on 19 May 2021 and expedited procedure in progress. The advertising close date is 19 September 2021.	Subject to native title objection lodged by the Kakarra Part A claim (tenement is partially within the claim) and it is intended that negotiation of a Heritage Protection Agreement will commence shortly.
ELA27/0647	17 February 2021	Notified for native title advertising on 19 May 2021 and expedited procedure in progress. The advertising close date is 19 September 2021.	Subject to native title objection lodged by the Kakarra Part A claim (tenement is partially within the claim) and it is intended that negotiation of a Heritage Protection Agreement will commence shortly.
ELA28/2978	2 April 2020	Native title advertising closed on 2 April 2021. Expedited procedure in process.	Subject to native title objection lodged by the Kakarra Part A claim (tenement is partially within the claim) and a Heritage Protection Agreement is currently being negotiated.

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8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

The provisions of the WA Heritage Act are endorsed on all tenements in Western Australia.

The WA Heritage Act protects all Aboriginal sites in Western Australia which meet the criteria in section 5 of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites. It is a defence if the person (or company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

8.4 Proposed Aboriginal Heritage Bill

On 2 September 2020, the WA State Government released the draft *Aboriginal Cultural Heritage Bill 2020* (**ACH Bill**) which is intended to replace the current WA Heritage Act. The ACH Bill proposes that proponents of resources projects will (depending on the type of activity to be carried out on the tenements) need to apply

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for an Aboriginal Cultural Heritage Permit or obtain approval of an Aboriginal Cultural Heritage Management Plan.

The ACH Bill also establishes an Aboriginal Cultural Heritage Council, with broader functions, intended to replace the current Aboriginal Cultural Material Committee, introduces a 'tiered' approvals system and a 'continuous disclosure' obligation, gives broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation, and imposes harsher penalties for carrying out activities which harm Aboriginal cultural heritage, failing to report on Aboriginal cultural heritage or non-compliance.

Public consultation on the ACH Bill closed on 9 October 2020 and around 157 submissions were received in relation to the ACH Bill, the vast majority of which did not support the ACH Bill. The WA State Government has not yet indicated a date on which the ACH Bill will be passed into law.

8.5 Aboriginal sites and other heritage places on the Tenements

The AHIS Searches of the Tenements identified several registered Aboriginal heritage sites and 'other heritage places' which lie within the Tenements. For further information on the Aboriginal heritage sites and other heritage places, please refer to section 8.6 of this Report.

Some of the other Aboriginal heritage places are either classified as 'lodged' or as 'stored data / not a site' and have not been registered. As of the date of this Report, it has not been assessed to determine whether these places meet the criteria to be registered as an Aboriginal site or heritage place. For further information on the status of the Aboriginal other heritage places, please refer to section 8.6 of this Report.

In respect to Aboriginal heritage sites, the AHIS search results do not mean that there are no other Aboriginal sites within the area of the Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

8.6 Aboriginal heritage agreements affecting the Tenements

As discussed above at section 7.6, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify an Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The Company has advised that the following Heritage Agreements have been entered in to in respect to the Tenements:

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(a) **Maduwongga Heritage Agreement**: Heritage Agreement for the Maduwongga Native Title Claim between the Maduwongga RNTC and Ardea (on its own behalf and on behalf of its related body corporates, relevantly including Yerilla, Ardea Exploration and KalNickel) dated on or around 25 January 2019. This agreement is on relatively industry standard terms for agreements of this nature.

(b) **Maduwongga Mining Agreement**: Mining Agreement for the Maduwongga Native Title Claim between the Maduwongga RNTC and Ardea (on its own behalf and on behalf of its related body corporates, relevantly including Yerilla, Ardea Exploration and KalNickel) dated on or around 24 October 2019. The agreement relevantly relates to MLA31/488. Under the agreement, Ardea is required to pay benefits to the Maduwongga RNTC in respect to any additional mining leases (whether applied for or granted to Ardea or a related body corporate) within the agreement area. For so long as the agreement remains on foot, Ardea will also be required to make certain production payments to the Maduwongga RNTC where it has received a minimum of $2m in gross revenue from the sale of mining product (as that term is defined in the Mining Act) by Ardea or a related body corporate obtained from mining operations (as that term is defined in the Mining Act) in the agreement area. The agreement is otherwise on relatively industry standard terms for agreements of this nature. On 10 December 2019, a state deed signed by Ardea Exploration, the Maduwongga RNTC and the Minister was lodged with the NNTT by the DMIRS. The state deed is a pro-forma document which is lodged to conclude future act proceedings in respect to mining lease applications. The state deed provides for the consent by the Maduwongga RNTC to the grant of MLA31/488.

(c) **Marlinyu Ghoorlie Agreement**: Agreement between the Marlinyu Ghoorlie native title claimants and KalNickel dated 28 November 2019. The agreement applies to Tenements P25/2613 and P25/2615. This agreement is on relatively industry standard terms for agreements of this nature.

(d) **Nyalpa Pirniku Heritage Protection Agreement**: Heritage Protection Agreement between Ardea (on its own behalf and on behalf of its related body corporates, relevantly including Yerilla, Ardea Exploration and KalNickel) and NTS Goldfields Limited as agent for the Nyalpa Pirniku native title claim dated 16 December 2020. The agreement applies to Tenements E31/1208, P29/2559, P29/2560, P29/2561 and E39/2188. This agreement is on relatively industry standard terms for agreements of this nature and includes provisions for environmental protection and rehabilitation of land, employment and contracting for the native title group and the obligation for Ardea to provide community benefits to the native title group.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 File Notation Areas

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FNAs are generally an indication of areas:

(a) where Government has proposed some change of land tenure that is being considered or endorsed by the Department for possible implementation; or

(b) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.

The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities, but it may delay or impact the Company's activities.

FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997* (WA).

The Searches indicates that the following Tenements are overlapped by various FNAs as further detailed in the table below.

FNA	Tenement (% overlap)	Description shown on Tengraph Search
12751	M25/151 (<0.01%) P25/2304 (<0.01%)	File Notation Area - This area is of interest to DMIRS Abandoned Mines Program.
13409	ELA29/1125 (91.39%)	File Notation Area - Proposed Conservation Estate.
2586	P26/4563 (15.07%) PLA26/4564 (54.38%) P26/4566 (2.66%)	File Notation Area - – Kbulg Regeneration Zones - Conditions refer to page 183 of File 821-85 Vol 04.
12043	PLA26/4564 (64%)	File Notation Area - Landfill Site City of Kalgoorlie Boulder Section 16(3) Clearance.

9.2 Pastoral leases

The Tengraph Searches indicate that several of the Tenements either wholly or partially overlap the following pastoral leases:

Pastoral Lease Name	Lease number	Tenement (% overlap)
Hampton Hill	N049710	P25/2454 (94.07%), M25/209 (99.45%), M25/187 (98.18%), M25/171 (98.51%), M25/161 (96.07%), M25/151 (99.45%), M25/145 (100%), M25/134 (100%),

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Pastoral Lease Name	Lease number	Tenement (% overlap)
		M25/59 (100%), E25/578 (100%), P25/2457 (100%), P25/2456 (99.69%), P25/2455 (93.19%), P25/2408 (100%), P25/2308 (100%), P25/2409 (100%), P25/2613 (100%), P25/2614 (100%), P25/2615 (100%), P25/2650 (100%), M25/19 (98.69%), P25/2295 (98.19%), P25/2296 (100%), P25/2297 (100%), P25/2304 (100%), P25/2305 (100%), P25/2306 (97.73%), P25/2307 (100%), ELA28/2978 (44.54%), P26/4542 (100%), P26/4543 (98.01%)
Pinjin - Aboriginal Corporation	N049526	E28/3134 (100%), ELA31/1119 (55.3%), ELA31/1261 (96.2%)
Yerilla	N049930	E31/1092 (100%), E31/1169 (100%), E31/1208 (84.13%), E31/1213 (99.36%), MLA31/493 (99.93%), E39/1954 (3.35%)
Edjudina	N049971	ELA31/1119 (42.93%)
Gindalbie	N049753	E27/606 (100%), E27/607 (99.15%), ELA27/643 (100%), ELA27/646 (100%), ELA27/647 (100%), ELA28/2978 (13.08%)
Black Flag	N049574	ELA26/228 (30.99%)
Mt Vetters	N050271	ELA26/228 (2.39%)
Yundamindra	N049876	E39/2188 (100%), E39/1954 (83.23%)
Menangina South	N049494	ELA28/2978 (20.01%)
Perrinvale	N050261	E29/1006 (64.97%), E29/1078 (100%)
Sturt Meadows	N050636	E29/1006 (35.03%)
Jeedamya	N050457	ELA29/1125 (8.61%)
Menangina	N050109	M31/475 (100%), M31/477 (100%), M31/479 (100%)

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Pastoral Lease Name	Lease number	Tenement (% overlap)
Menangina South	N049484	MLA31/488 (100%), P31/2038 (100%), P31/2039 (100%), P31/2040 (100%)
Glenorn - Aboriginal Corporation	N049808	E39/1954 (13.29%)

The Mining Act:

(a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

9.3 Overlapping tenure

Our searches indicate that the below Tenements overlap with the following mining tenure:

Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
M25/209	L25/43	2.27%	Aurenne Cannon Pty Ltd	N/A
M25/161	L25/43	7.66%	Aurenne Cannon Pty Ltd	N/A
M25/134	L25/53	0.91%	Black Cat (Bulong) Pty Ltd	Ardea is party to an access agreement with Black Cat (Bulong) Pty Ltd in respect to the overlap with L25/53. For

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
				further information please refer to Section 10.5.
E25/578	L25/36	1.46%	Kalgoorlie Ore Treatment Company Pty Ltd	E25/578 has been granted with a standard condition to preserve access rights to the holder of the miscellaneous licence and non-interference with the purpose or installations on the miscellaneous licence. KalNickel is party to an access agreement with Kalgoorlie Ore Treatment Company Pty Ltd in respect to the overlap with L25/36. For further information please refer to Section 10.5.
ELA28/3134	E28/2653 (application)	100%	Golden Pig Enterprises Pty Ltd	E28/2653 is the first in time application (having been applied for in 2016) and if granted, the application for ELA28/3134 will fall away. See more information on this in the section below this table.
	E28/2654 (application)	15.99%	Stewart Ross Freeth	E28/2654 is the first in time application (having been applied for in 2016). If E28/2654 is granted, the portion of ELA28/3134 that overlaps E28/2654 will be excised from ELA28/3134 upon grant.
	E28/2655 (application)	16%	Steven Lionel Kean	E28/2655 is the first in time application (having been applied for in 2016). If E28/2654 is granted, the portion of ELA28/3134 that overlaps E28/2655 will be excised from ELA28/3134 upon grant.
	E28/2656 (application)	16%	Stewart Ross Freeth	E28/2656 is the first in time application (having been applied for in 2016). If E28/2656 is granted, the

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
				portion of ELA28/3134 that overlaps E28/2656 will be excised from ELA28/3134 upon grant.
	E28/2806 (application)	15.99%	Tane Lynwood Peakman	E28/2806 is the first in time application (having been applied for in 2018). If E28/2806 is granted, the portion of ELA28/3134 that overlaps E28/2806 will be excised from ELA28/3134 upon grant.
	P28/1311 (application)	2.7%	Stewart Ross Freeth	P28/1311 is the first in time application (having been applied for in 2016). If P28/1311 is granted, the portion of ELA28/3134 that overlaps P28/1311 will be excised from ELA28/3134 upon grant.
	P28/1312 (application)	2.7%	Stewart Ross Freeth	P28/1312 is the first in time application (having been applied for in 2016). If P28/1312 is granted, the portion of ELA28/3134 that overlaps P28/1312 will be excised from ELA28/3134 upon grant.
E31/1092	MLA31/493 (conversion application)	100%	Ardea Exploration	E31/1092 is the subject of a partial conversion to application for MLA31/493. E31/1092 shall continue in force in respect to the land the subject of MLA31/493 until the application for MLA31/493 is determined.
	P31/2148-S (application)	1%	Scott William Smith	Ardea Exploration has lodged an objection to application for P31/2148-S and the matter has been listed for a first mention hearing before the Warden in Kalgoorlie on 19 November 2021.

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
ELA31/1119	E31/1112	5.26%	Steven Lionel Kean	The portion of E31/1112 which overlaps ELA31/1119 will be excised from ELA31/1119 upon grant.
	ELA31/1188 (application)	7.91%	Tane Lynwood Peakman	ELA31/1119 is the first in time application to ELA31/1188. Therefore, once ELA31/1119 is granted, the portion of ELA31/1188 which encroaches ELA31/1119 will not be granted over ELA31/1119.
	L31/65	0.66%	Gel Resources Pty Ltd Hawthorn Resources Limited	ELA31/1119 is subject to Objection 480642 by Hawthorn Resources Limited. Please refer to Section 10.6 for further details.
	L31/73 (application)	0.17%	Andrew Ian Pumphrey	N/A
E31/1169	MLA31/493 (conversion application)	100%	Ardea Exploration	E31/1169 is the subject of a whole conversion to application for MLA31/493. E31/1169 shall continue in force in respect to the land the subject of MLA31/493 until the application for MLA31/493 is determined.
E31/1208	MLA31/493 (conversion application)	10.77%	Ardea Exploration	E31/1208 is the subject of a partial conversion to application for MLA31/493. E31/1208 shall continue in force in respect to the land the subject of MLA31/493 until the application for MLA31/493 is determined.
	P31/2149-S (application)	0.8%	Bolda Pty Ltd	N/A
ELA31/1261	E31/1262 (application)	100%	Orecorp Holdings Pty Ltd	ELA31/1261 is subject to a ballot in respect to ELA31/1262, ELA31/1263 and ELA31/1264. The application

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
				for ELA31/1261 will not be determined until the ballot has been decided. Where ELA31/1261 does not win the ballot, there is a risk ELA31/1261 will not be granted and the application will fall away. See more information on this in the section below this table. A date for the ballot has not yet been set.
	E31/1263 (application)	16.67%	Patrick Natale Costanzo	As above.
	E31/1264 (application)	100%	Bushwin Pty Ltd	As above.
	L31/56 L31/57	0.01% 0.01%	Anglogold Ashanti Australia Limited IGO Limited	ELA31/1261 is subject to Objection 582442 by Anglogold Ashanti Australia Limited, IGO Limited. Please refer to Section 10.6 for further details.
	L31/69	0.01%	Gel Resources Pty Ltd Hawthorn Resources Limited	ELA31/1261 is subject to Objection 582618 by Hawthorn Resources Limited, Gel Resources Pty Ltd. Please refer to Section 10.6 for further details.
	L39/185	0.03%	Anglogold Ashanti Australia Limited IGO Limited	ELA31/1261 is subject to Objection 582442 by Anglogold Ashanti Australia Limited, IGO Limited. Please refer to Section 10.6 for further details.
	M31/79	1.4%	Gel Resources Pty Ltd Hawthorn Resources Limited	The portion of M31/79 which encroaches ELA28/2978 will be excised from ELA28/2978 upon grant.
ELA26/228	L26/19 L26/96	1.62% 0.65%	Northern Star (KLV) Pty Ltd and Northern	Yerilla is party to an access deed with Kalgoorlie Consolidated Gold Mines Pty

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
	M26/504 M26/843 (application) P26/3350 P26/3353	11.32% 23.3% 22.83% 0.47%	Star (Saracen Kalgoorlie) Pty Ltd	Ltd (as agent for Northern Star (KLV) Pty Ltd and Northern Star (Saracen Kalgoorlie) Pty Ltd) in respect to the overlap with L26/19 and L26/96. For further information please refer to Section 10.5. The portion of M26/504, P26/3350, P26/3353 and once granted, MLA26/843 (which is a first in time application, having been applied for in 2017), will be excised from ELA26/228 upon grant.
	M26/235 M26/566 M26/838	21.37% 1.5% 0.37%	Norton Gold Fields Pty Ltd	The portion of M26/235, M26/566 and M26/838 which encroaches ELA26/228 will be excised from ELA26/228 upon grant.
	P26/4064 P26/4535	1.52% 5.23%	Black Mountain Gold Limited	The portion of P26/4064 and P26/4535 which encroaches ELA26/228 will be excised from ELA26/228 upon grant.
	PLA26/4592 (application) PLA26/4593 (application)	3.74% 18.06%	Robert William Halligan	PLA26/4592 and PLA26/4593 are first in time applications. Once the prospecting licences are granted, and upon grant of ELA26/228, the portion of ELA26/228 which encroaches PLA26/4592 and PLA26/4593 will be excised from ELA26/228 on grant.
ELA27/643	ELA27/642 (application)	100%	Nano Metals Pty Ltd	ELA27/643 is subject to a ballot in respect to ELA27/642. The application for ELA27/643 will not be determined until the ballot has been decided. Where ELA27/643 does not win the ballot, there is a risk ELA27/643 will not be granted and the application will fall away. See more information on this in the section below

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
				this table. A date for the ballot has not yet been set.
ELA28/2978	L28/24	0.16%	Northern Star (Carosue Dam) Pty Ltd	Ardea Exploration is party to an access agreement with Northern Star (Carosue Dam) Pty Ltd (then known as Saracen Gold Mines Pty Ltd) in respect to the overlap with L28/24. For further information please refer to Section 10.5.
	M28/199 M28/205	4.9% 3.43%	Kalgoorlie Nickel Pty Ltd	The portion of M28/199 and M28/205 which encroaches ELA28/2978 will be excised from ELA28/2978 upon grant.
E29/1006	L29/99	98.89%	Jupiter Mines Limited	E29/1006 has been granted with a standard condition to preserve access rights to the miscellaneous licence to the holder of the miscellaneous licence and non-interference with the purpose or installations on the miscellaneous licence. Ardea Exploration is party to an access agreement with Jupiter Mines Limited in respect to the overlap with L29/99. For further information please refer to Section 10.5.
E29/1078	L29/99	65.33%	Jupiter Mines Limited	E29/1078 has been granted with a standard condition to preserve access rights to the miscellaneous licence to the holder of the miscellaneous licence and non-interference with the purpose or installations on the miscellaneous licence. Ardea Exploration is party to an access agreement with Jupiter Mines Limited in respect to the overlap with L29/99. For further information please refer to Section 10.5.

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
ELA29/1125	L29/146 (application)	23.99%	Kalgoorlie Nickel Pty Ltd	N/A
M31/475	E31/1258 (application)	85.56%	Strada D'oro Pty Ltd	The portion of M31/475 which encroaches E31/1258 will be excised from E31/1258 upon grant.
M31/477	E31/1258 (application)	100%	Strada D'oro Pty Ltd	The portion of M31/477 which encroaches E31/1258 will be excised from E31/1258 upon grant.
M31/479	E31/1258 (application)	24.03%	Strada D'oro Pty Ltd	The portion of M31/479 which encroaches E31/1258 will be excised from E31/1258 upon grant.
MLA31/488	E31/1107	0.01%	Nexus Wallbrook Pty Ltd	The portion of E31/1107 which encroaches MLA31/488 will be excised from MLA31/488 upon grant.
	L31/40 M31/156 M31/275	0.03% 0.05% 0.03%	Northern Star (Carosue Dam) Pty Ltd	Ardea Exploration is party to an access agreement with Northern Star (Carosue Dam) Pty Ltd (then known as Saracen Gold Mines Pty Ltd) in respect to the overlap with L31/40. For further information please refer to Section 10.5. The portion of M31/156 and M31/275 which encroaches MLA31/488 will be excised from MLA31/488 upon grant.
	P31/2038 P31/2039 P31/2040	27.64% 26.38% 45.43%	Ardea Exploration Pty Ltd	The prospecting licences are subject of a conversation to application for MLA31/488. The prospecting licences shall continue in force in respect to the land the subject of MLA31/488 until the application for MLA31/488 is determined.

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
MLA31/493	E31/1078	<0.01%	Graeme Fredrick Bowden Jamie Gavin Hooper Mitchell Sam Bowden Paul John Ryan	The portion of E31/1078 which encroaches MLA31/493 will be excised from MLA31/493 upon grant.
	E31/1092 E31/1169 E31/1208	62% 2.97% 7.36%	Ardea Exploration Pty Ltd	The exploration licences are subject of a conversation to application for MLA31/493. The exploration licences shall continue in force in respect to the land the subject of MLA31/493 until the application for MLA31/493 is determined.
	P31/2122 P31/2123 P31/2124	4.34% 7.37% 6.68%	Osiris Gold Pty Ltd	The portion of P31/2122, P31/2123 and P31/2124 which encroaches MLA31/493 will be excised from MLA31/493 upon grant.
	E31/1136	0.01%	Robert Glenn Edwards Gary Martin Brown	The portion of E31/1136 which encroaches MLA31/493 will be excised from MLA31/493 upon grant.
	M31/104	9.27%	Australia Jade Mines Pty Ltd	The portion of M31/104 which encroaches MLA31/493 will be excised from MLA31/493 upon grant.
	P31/2148-S (application)	0.62%	Scott William Smith	Ardea Exploration has lodged an objection to application for P31/2148-S and the matter has been listed for a first mention hearing before the Warden in Kalgoorlie on 19 November 2021.
P26/4543	L26/270 L26/274	2.13% 4.27%	Polymetals (WA) Pty Ltd	Ardea Exploration is party to an access agreement with Polymetals (WA) Pty Ltd in respect to the overlap with L26/270 and L26/274. For

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
				further information please refer to Section 10.5.
P26/4563	L26/277	0.56%	Ambrose Mining Pty Ltd	P26/4563 has been granted with a standard condition to preserve access rights to the miscellaneous licence to the holder of the miscellaneous licence and non-interference with the purpose or installations on the miscellaneous licence.
	L26/294 (application)	0.64%	Lynas Kalgoorlie Pty Ltd	N/A
PLA26/4564	L26/277	0.38%	Ambrose Mining Pty Ltd	N/A
	L26/294 (application)	4.07%	Lynas Kalgoorlie Pty Ltd	N/A
P26/4565	M26/856 (application)	0.01%	Northern Star (KLV) Pty Ltd Northern Star (Saracen Kalgoorlie) Pty Ltd	The portion of P26/4565 which encroaches M26/856 will be excised from M26/856 upon grant.
P31/2038	L31/40	0.12%	Northern Star (Carosue Dam) Pty Ltd	P31/2038 has been granted with a standard condition to preserve access rights to the miscellaneous licence to the holder of the miscellaneous licence and non-interference with the purpose or installations on the miscellaneous licence. Ardea Exploration (then known as Kalgoorlie Nickel Project Pty Ltd) is party to an access agreement with Northern Star (Carosue Dam) Pty Ltd (then known as Saracen Gold Mines Pty Limited) in respect to the overlap with L31/40. For further information please refer to Section 10.5.

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Affected Tenement	Overlapping mining tenure	Encroachment %	Holder	Notes
	MLA31/488 (application)	100%	Ardea Exploration Pty Ltd	Subject of a conversation to application for MLA31/488. The prospecting licence shall continue in force in respect to the land the subject of MLA31/488 until the application for MLA31/488 is determined.
P31/2039	MLA31/488 (application)	99.87%	Ardea Exploration Pty Ltd	Subject of a conversation to application for MLA31/488. The prospecting licence shall continue in force in respect to the land the subject of MLA31/488 until the application for MLA31/488 is determined.
P31/2040	MLA31/488 (application)	99.93%	Ardea Exploration Pty Ltd	Subject of a conversation to application for MLA31/488. The prospecting licence shall continue in force in respect to the land the subject of MLA31/488 until the application for MLA31/488 is determined.
E39/1954	L39/310 (application) L39/311 (application) L39/312 (application)	5.9% 0.03% 48.17%	Saturn Metals Limited	Access arrangements are currently in discussion.

ELA31/1261 overlaps pending exploration licence applications ELA31/1262 applied for by Orecorp Holdings Pty Ltd (100% overlap), ELA31/1263 applied for by Patrick Natale Costanzo (16.67% overlap) and ELA31/1264 applied for by Bushwin Pty Ltd (100% overlap). These Tenements were all received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land (or part thereof). A ballot process is conducted under the Mining Act when multiple applications for an exploration licence are made at the same time and where the Warden is satisfied that the applicants have complied with the initial requirements. There is a risk that Pending Tenement ELA31/1261 may not win the ballot. Where the Company does not win the ballot, it is unlikely that ELA31/1261 will be granted and the application will fall away, unless the application by a competing party with higher priority (as determined by the ballot) is withdrawn.

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ELA27/643 overlaps pending exploration licence application ELA27/642 applied for by Nano Metals Pty Ltd (100% overlap). These Tenements were both received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land. There is a risk that Pending Tenement ELA27/643 may not win the ballot. Where the Company does not win the ballot, it is unlikely that ELA27/643 will be granted and the application will fall away, unless the application by a competing party with higher priority (as determined by the ballot) is withdrawn.

ELA28/3134 overlaps application for ELA28/2653 applied for by Golden Pig Enterprises Pty Ltd (100% overlap) (and other tenement applications). ELA28/2653 is the first in time application (having been applied for in 2016) and if granted, the application for ELA28/3134 will fall away. There is a risk that the ground the subject of ELA28/3134 may not be granted, or, may be granted for a significantly lesser area than applied for. For further information on the overlap in respect to ELA28/3134, please refer to section 9.3.

In addition to the above, Pending Tenements ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125 overlap either granted or first in time applications for mining leases, prospecting licences and exploration licences. Upon grant of ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125, the area the subject of the granted or first in time applications for mining leases, prospecting licences and exploration licences will be excised from ELA28/3134, ELA31/1119, ELA26/228, ELA28/2978 and ELA29/1125. Therefore, there is a risk that these Pending Tenements will be granted for a significantly lesser area than applied for.

Several of the Tenements overlap miscellaneous licences. A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land. Generally, although not a requirement under the Mining Act, an access agreement will be entered in to in order to facilitate and coordinate the activities between the holder of the miscellaneous licence and the mining tenement holder.

In the event that a tenement is granted over an existing miscellaneous licence, standard conditions will be imposed on the tenement which preserve the rights of access to the miscellaneous licence to the holder of the miscellaneous licence and which provide that the tenement holder must not interfere with the purpose or installations on the miscellaneous licences.

9.4 Petroleum interests

Our searches indicate that the land subject of ELA26/228, ELA29/1125 and PLA26/4564 overlap petroleum licences, as shown in the table below:

ID	Title Type	Holder	Tenement and encroachment (%)
PL24	PPA69 Pipeline Licence	Alinta Energy GGT Pty Limited	ELA26/228 (0.97%)

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ID	Title Type	Holder	Tenement and encroachment (%)
	PPA69 Pipeline Centreline	Southern Cross Pipelines (NPL) Australia Pty Ltd Southern Cross Pipelines Australia Pty Limited	ELA29/1125 (0.31%)
PL28	PPA69 Pipeline Licence PPA69 Pipeline Centreline	Southern Cross Pipelines (NPL) Australia Pty Ltd	PLA26/4564 (1.61%)

For the purposes of this Report, we have not conducted further searches in respect to the petroleum licences. However, given there appear to be existing pipelines that traverse the area of these tenement applications, the grant of any tenements may be subject to entering into suitable access and co-ordination agreements in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties. Such agreements may restrict the ability of the Company to undertake exploration and mining activities on certain encroached parts of the Tenements.

9.5 Crown Reserves

Our Searches indicate that the land the subject of the below Tenements overlap several Crown Reserves, as shown in the below table.

ID	Tenement (% overlap)	Description shown on Tengraph Search
R 3751	P25/2454 (1.05%)	"C" Class Reserve - Camping.
R 3752	P25/2454 (4.88%) P25/2455 (2.03%)	"C" Class Reserve - Explosives.
R 17287	ELA31/1119 (0.01%)	"C" Class Reserve - Water.
R 8935	ELA31/1119 (0.51%)	"C" Class Reserve - Water Act 57 Vic No 20.
R 10041	ELA31/1261 (2.21%)	"C" Class Reserve - Common.
R 10060	ELA31/1261 (0.06%)	"C" Class Reserve - Recreation.
R 10843	ELA31/1261 (0.06%)	"C" Class Reserve - Historic Cemetery Site.
R 11438	ELA31/1261 (0.67%)	"C" Class Reserve - Water Act 57 Vic No 20.

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R 9736	ELA31/1261 (0.51%)	"C" Class Reserve - Water Act 57 Vic No 20.
R 8767	ELA26/228 (61.37%) PLA26/4564 (89.88%) P26/4565 (78.62%)	"C" Class Reserve - Common.
R 12173	E27/607 (0.85%)	"C" Class Reserve - Water Act 57 Vic No 20.
R 35661	PLA26/4564 (5.97%)	"C" Class Reserve - Parklands.
R 46458	PLA26/4564 (2.57%)	"C" Class Reserve - Fringe Dweller Camp.
R 7201	E39/1954 (0.01%)	"C" Class Reserve - Trigonometrical Station.

A crown reserve refers to land set aside or “reserved” for a designated purpose (i.e. for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

The existence of a crown reserve may require additional approvals or plans to be implemented by the Company in order to progress with exploration activities on Tenements P25/2454, P25/2455, P26/4565, and E39/1954. In respect to Pending Tenements PLA26/4564, ELA26/228, ELA31/1261 and ELA31/1119, it is possible that these Tenements may become subject to future tenement conditions in respect to managed lands, reserves or conservation parks which may require additional approvals and / or consents to be obtained prior to commencing any ground disturbing activities on the Tenement.

For further information on the conditions imposed on the Tenements in respect to the crown reserves, please refer to Schedule 2.

9.6 Objections

Pending Tenements PLA26/4564, ELA31/1119 and ELA31/1261 are subject to several Mining Act objections. The current status of the Objections is summarised in the below table:

Pending Tenement	Objection	Status/proposed resolution
PLA26/4564	Objection 617279 by City of Kalgoorlie	Objection to be progressed through the Warden's Court.

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Pending Tenement	Objection	Status/proposed resolution
ELA31/1119	Objection 480642 by Hawthorn Resources Limited	Matter is currently before the Warden to determine appropriate conditions, as agreed by the parties, to be imposed on ELA31/1119 on grant by means of resolving the objection.
ELA31/1261	Objection 582442 by Anglogold Ashanti Australia Limited, IGO Limited	The ballot will need to be determined first in order to proceed with resolving the objection. Where the Company does not win the ballot, it is unlikely that ELA31/1261 will be granted and the application will fall away, therefore negating the need to resolve the objection.
	Objection 582618 by Hawthorn Resources Limited, Gel Resources Pty Ltd	As above.

If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the applications. In these circumstances, the grant of PLA26/4564, ELA31/1119 and ELA31/1261 will be delayed, or may be refused. Following the withdrawal of the Objections, PLA26/4564, ELA31/1119 and ELA31/1261 will be subject to a four month native title advertising period. The Company will need to take

assignment of any prior access agreements that exist in relation to the overlapping mining tenure and will be then bound by the terms of those agreements.

10. Material Agreements

10.1 Yerilla Share Sale Agreement

The Yerilla Share Sale Agreement is between Ardea, the Company and Yerilla and governs the transfer of all of the issued shares in Yerilla from Ardea to the Company.

The key terms of this agreement are set out below:

(a) It is conditional on all of the conditions precedent to implementation of the demerger under the Demerger Implementation Deed being satisfied.

(b) The consideration payable is the issue of the Consideration Shares and the Consideration Options under the Demerger Implementation Deed.

(c) There are usual warranties for a transaction of this nature that is being undertaken as part of the demerger of a related party, including warranties in relation to title, encumbrances, power and authority, records and corporate matters, litigation and compliance, solvency, tax, company accounts and limited warranties in relation to the Tenements held by Yerilla.

(d) The cap on liability under the Demerger Implementation Deed applies to any claims under this agreement (in aggregate with all claims under the Transaction Documents), including any claims for breach of warranty.

10.2 Yerilla Tenement Sale Agreement - KalGold Tenements

The Tenement Sale Agreement is between Ardea Exploration, KalNickel and the Company and governs the transfer of the KalGold Tenements from the relevant Ardea Entities to the Company.

The key terms of this agreement are set out below:

(a) It is conditional on all of the conditions precedent to implementation of the demerger under the Demerger Implementation Deed being satisfied.

(b) The consideration payable is the issue of the Consideration Shares and the Consideration Options under the Demerger Implementation Deed.

(c) There are usual warranties in relation to the Tenements being transferred for a transaction of this nature that is being undertaken as part of the demerger of a related party, although the warranties are quite limited as most of the relevant Tenements are applications pending grant.

(d) The cap on liability under the Demerger Implementation Deed applies to any claims under this agreement (in aggregate with all claims under the Transaction Documents), including any claims for breach of warranty.

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10.3 Gold Rights Deed

The Gold Rights Deed is between Ardea, Ardea Exploration, KalNickel and the Company and governs the rights of the Ardea Entities and the Company in relation to the exercise of the Other Mineral Rights, and the Gold Rights, respectively, in relation to the Gold Rights Tenements.

The key terms of this agreement are set out below:

(a) The Company has the right to explore for, develop, mine, extract and sell, and undertake all other incidental activities, in relation to Gold on the Gold Rights Tenements. The Ardea Entities retain the right to explore for, develop, mine, extract and sell, and undertake all other incidental activities, in relation to Other Minerals on the Gold Rights Tenements.

(b) There are general obligations on the parties to:

  (i) co-operate and co-ordinate their respective activities on the Gold Rights Tenements; and

  (ii) provide notice of their activities and to share information and other relevant material in relation to their respective activities.

(c) The parties are subject to usual obligations in relation to their activities on the Tenements and are each responsible for rehabilitation obligations in relation to its activities on the Gold Rights Tenements. The parties indemnify each other in relation to any loss, damage or claim arising out of or in connection with their respective activities.

(d) Each of the Company and Ardea agrees to pay for 50% of the tenements expense and outgoings and to meet 50% of the minimum expenditure requirements on each of the Gold Rights Tenements. Each party is also required to contribute to its share of any MRF Levy costs on a proportionate basis according to the level of its ground disturbing activities.

(e) If either party defines a mineral resource, completes a positive bankable feasibility study and makes a decision to mine, it has the right to apply for, or be transferred, a mining lease in its own name, subject to complying with a process that allows the other party to object if it has a competing resource or to evaluate the proposed mining area for a period of 6 months. If there is considered to be a competing resource and the parties cannot resolve the dispute by negotiation, the dispute may be referred for determination by an expert.

(f) The following priority principles apply in relation to competing resources or activities (and the resolution or expert determination of those activities):

  (i) a mining party shall have priority in respect of a mining lease applied for in its name;

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(ii) where a mineral rights party has an existing JORC-compliant Mineral Resource on a Tenement, then that mineral rights party's activities will have precedence;

(iii) current activities shall have priority over newly proposed activities; and

(iv) a mineral rights party that proposes activities over an area of the tenements that the other mineral rights party has not recently been conducting activities on shall have priority.

(g) If, following commencement of mining, the other party's minerals are identified in economic quantities, there is a process for sampling and stockpiling the relevant ore.

(h) Ardea is granted a pre-emption in relation to any proposed sale of the Gold Rights. The Company is granted a pre-emption in relation to any proposed sale of the Tenements by Ardea.

10.4 Alluvial Rights Agreements

The Company is also a party to the Alluvial Rights Agreements, which govern the interaction between the Company, Ardea and certain prospectors in relation to the Alluvial Rights Tenements.

The Alluvial Rights Agreements are all on materially the same terms, the key terms of which are set out below:

(a) The prospector has the right to prospect for and remove, transport and sell alluvial gold located within a depth of 6 metres from the surface.

(b) The prospector is subject to usual restrictions and obligation in relation to its activities on the Tenements and is responsible for rehabilitation obligations in relation to any of its activities on the Tenements.

(c) The parties indemnify each other in relation to any loss, damage or claim arising out of or in connection with any negligent acts, breaches or any personal injury or death (other than for consequential loss).

(d) The Company's Gold Rights and Ardea's Other Mineral Rights take precedence over any alluvial rights to the extent that the exercise of the alluvial rights adversely affects the exercise of the Gold Rights or Other Mineral Rights.

(e) The Prospector is granted a right to take transfer of any tenement that is proposed to be relinquished that neither Ardea nor the Company wishes to retain.

10.5 Access Agreements

(a) **P31/2038 Northern Star CD Access Agreement**: On 12 June 2013, Ardea Exploration (then known as 'Kalgoorlie Nickel Project Pty Ltd') entered into

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an access agreement with Northern Star (Carosue Dam) Pty Ltd (then known as Saracen Gold Mines Pty Ltd) (**Northern Star CD**) in respect to the overlap with Northern Star CD's existing miscellaneous licence L31/40 and Ardea Exploration's P31/2038. The access agreement contains relatively standard terms for agreements of this nature, including:

(i) the requirement for Ardea Exploration to provide written notice to Northern Star CD prior to conducting activities on the portion of P31/2038 which overlaps L31/40, including the timing and location for the activities; and

(ii) standard provisions in relation to the relocation or removal of infrastructure on Northern Star CD's miscellaneous licence L31/40 as a result of a bona fide requirement of Ardea Exploration to conduct lawful activities on the portion of P31/2038 which overlaps L31/40. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

However, it should be noted that:

(iii) in the event, following the notice received in paragraph (i) above, Northern Star CD advises Ardea Exploration that its proposed activities on the portion of P31/2038 which overlaps L31/40 will conflict with Northern Star CD's activities over that area, and the parties are unable to reach an agreement on the timing and location of each party's proposed activities, then Northern Star CD's proposed activities will proceed without delay and Ardea Exploration can proceed with its activities second on the portion of P31/2038 which overlaps L31/40; and

(iv) the access agreement permits Northern Star CD to object to any tenement granted in substitution or conversion of P31/2038 and in the event an objection to any new tenement is lodged, provides a carve out such that Ardea Exploration cannot rely on this access agreement in support for the grant of the new tenement. If no objection is lodged by Northern Star CD, then the access agreement will apply to the new tenement.

(b) **M31/488 Northern Star CD Access Agreement**: On 4 May 2018, Ardea Exploration entered into an access agreement with Northern Star CD (then known as Saracen Gold Mines Pty Ltd) in respect to the overlap with Northern Star CD's existing miscellaneous licence L31/40 and Ardea Exploration's M31/488. The access agreement is largely on the same terms as the P31/2038 Northern Star CD Access Agreement referred to in section 10.5(a) above.

(c) **ELA28/2978 Northern Star CD Access Agreement:** On 6 May 2020, KalNickel entered into an access agreement with Northern Star CD (then known as Saracen Gold Mines Pty Ltd) in respect to the overlap with Northern Star CD's existing miscellaneous licence L28/24 and KalNickel's

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application for ELA28/2978. The access agreement is largely on the same terms as the P31/2038 Northern Star CD Access Agreement referred to in section 10.5(a) above.

(d) **E29/1006 and E29/1078 Jupiter Access Agreement**: On 3 March 2020, Ardea Exploration entered into an access agreement with Jupiter Mines Limited (**Jupiter**) in respect to the overlap with Jupiter's existing miscellaneous licence L29/99 and Ardea Exploration's E29/1006 and E29/1078. The access agreement contains relatively standard terms for agreements of this nature, including standard provisions in relation to the temporary or permanent relocation or removal of infrastructure on Jupiter's miscellaneous licence L29/99 as a result of a bona fide requirement of Ardea to conduct lawful activities on the portion of E29/1006 which overlaps L29/99. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

(e) **Kalgoorlie Ore Access Agreement**: On 5 December 2019, KalNickel entered into an access agreement with Kalgoorlie Ore Treatment Company Pty Ltd (**Kalgoorlie Ore**) in respect to the overlap with Kalgoorlie Ore's existing miscellaneous licence L25/36 and KalNickel's E25/578. The access agreement contains relatively standard terms for agreements of this nature, including standard provisions in relation to the temporary or permanent relocation or removal of infrastructure on Kalgoorlie Ore's miscellaneous licence L25/36 where KalNickel reasonably requires infrastructure that materially prevents, impedes or interferes with its proposed activities over the area of E25/578 which encroaches L25/36 to be removed. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

(f) **Polymetals Access Agreement**: On 13 May 2020, Ardea Exploration entered into an access agreement with Polymetals (WA) Pty Ltd (**Polymetals**) in respect to the overlap with Polymetals' existing miscellaneous licences L26/270 and L26/274 and Ardea Exploration's P26/4543. The access agreement contains relatively standard terms for agreements of this nature, including standard provisions in relation to the temporary or permanent relocation or removal of infrastructure on Polymetals' miscellaneous licences L26/270 and L26/274 where Ardea Exploration reasonably requires infrastructure that materially prevents, impedes or interferes with its proposed activities over the area of P26/4543 which encroaches L26/270 and L26/274 to be removed. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

(g) **KCGM Access Agreement**: On 18 February 2021, Yerilla entered into an access agreement with Kalgoorlie Consolidated Gold Mines Pty Ltd (as agent for Northern Star (KLV) Pty Ltd (**Northern Star KLV**) and Northern Star (Saracen Kalgoorlie) Pty Ltd (**Northern Star Saracen**)) (**KCGM**) in respect to the overlap with L26/19 and L26/96 (both held in 50/50 shares by

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Northern Star KLV and Northern Star Saracen) and Yerilla's E26/228. The access agreement contains relatively standard terms for agreements of this nature, including standard provisions in relation to the temporary or permanent relocation or removal of infrastructure on miscellaneous licences L26/19 and L26/96. However, this relocation provision is at the discretion of KCGM, where KCGM reasonably considers, (acting in good faith and in accordance with good mining practices) that the activities of Yerilla on the portion of E26/228 which overlaps L26/270 and L26/274 will or are likely to prevent, interfere with or impede in a material way the use of infrastructure on L26/270 and L26/274. In this case, KCGM will provide notice to Yerilla seeking the infrastructure be relocated, in which case, Yerilla has an obligation and is required to remove the infrastructure, obtain necessary tenure and approvals, construct replacement infrastructure and rehabilitate the areas affected by the relocations. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

(h) **Black Cat Access Agreement**: Ardea is bound by an access agreement dated 16 February 2016 (as assigned from time to time) with Black Cat (Bulong) Pty Ltd (**Black Cat**) in respect to the overlap with Ardea's M25/134 and Black Cat's L25/53. The access agreement contains relatively standard terms for agreements of this nature, including standard provisions for the relocation or removal of infrastructure on the portion of L25/53 overlapping M25/134 where Ardea, acting reasonably and in good faith considers the infrastructure will prevent or materially interfere with its mining operations on or adjacent to the areal of L25/53 which overlaps M25/134. In the event the parties are unable to agree to an alternative location for the infrastructure, an expert will be appointed to make a determination in respect to an alternative site (if any) for the infrastructure.

11. Definitions

In this Report:

Access Agreements means each of the agreements summarised in section 10.5.

ACH Bill means the *Aboriginal Cultural Heritage Bill 2020*.

AHIS Searches has the meaning given in section 3(d).

Alluvial Rights Agreements means the:

(a) Alluvial Rights Agreement between Patrick Costanzo and Yerilla in respect to the applications for P26/4563, P26/4654, P26/4565 and P26/4566;

(b) Alluvial Rights Agreement between Kean and Yerilla in respect to the applications for E26/228 and E31/1119;

(c) Alluvial Rights Agreements between Kean, Ardea and the Company in respect to P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2306,

P25/2307, P25/2308, P25, 2408, P25/2409, M25/19, M25/59, M25/134, M25/145, M25/161, M25/171, M25/209 and P25/2650; and

(d) Alluvial Rights Agreement between Kean, KalNickel and the Company in respect to E25/0578, M25/0151, M25/0187, P25/2454, P25/2455, P25/2456, P25/2457, P25/2458, P25/2459, P25/2460, P25/2461, P25/2482, P25/2483, P25/2484, P25/2559, P25/2560, P25/2561, P25/2609, P25/2613, P25/2614 and P25/2615.

Ardea means Ardea Resources Limited (ACN 614 289 342).

Ardea Entities means, together, Ardea, Yerilla (up until implementation under the Demerger Implementation Deed), KalNickel and Ardea Exploration.

Ardea Exploration means Ardea Exploration Pty Ltd (ACN 137 889 279).

ASX means the ASX Limited (ABN 98 008 624 691).

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Kalgoorlie Gold Mining Limited (ACN 645 666 164).

Demerger Implementation Deed means the demerger implementation deed between the Company, Ardea, KalGold, Yerilla, KalNickel and Ardea Exploration.

Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in section 3(a).

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

Gold Rights means the rights to explore, mine and extract and sell gold on and from the Gold Rights Tenements, pursuant to the terms of the Gold Rights Deed.

Gold Rights Deed means the gold rights deed dated between Ardea, KalNickel, Ardea Exploration and the Company governing the activities and operations in respect to the Gold Right Tenements.

Gold Rights Tenements means those tenements identified as Gold Rights Tenements in Schedule 3.

Heritage Agreements means the Maduwongga Heritage Agreement, the Maduwongga Mining Agreement and state deed, the Marlinyu Ghoorlie Agreement and the Nyalpa Pirniku Heritage Protection Agreement, as summarised in section 8.6 of this Report.

ILUA has the meaning given in section 7.4(c).

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KalGold Tenements means those tenements identified as KalGold Tenements in Schedule 3.

KalNickel means Kalgoorlie Nickel Pty Ltd (ACN 137 889 199).

Mining Act means the *Mining Act 1978* (WA).

Minister means the Minister under the Mining Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6(a).

NNTR has the meaning given in section 7.2(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 3(c).

NTC has the meaning given in section 7.7(b).

Objections means an objection under the Mining Act to that grant of the relevant Tenement.

Other Minerals means all minerals other than gold.

Other Mineral Rights means the rights to explore, mine and extract and sell all minerals other than gold on and from the Gold Rights Tenements, pursuant to the terms of the Gold Rights Deed.

Pending Tenements means tenements ELA28/3134, ELA31/1119, ELA31/1261, MLA31/0493, MLA31/0488, ELA26/0228, PLA26/4564, ELA29/1125, ELA27/0643, ELA27/0646, ELA27/0647 and ELA28/2978 having a status of "Pending" as set out in Schedule 1.

Prospectus has the meaning given in the opening section of this document.

Report means this document, including any schedule or annexure to this document.

RNTC has the meaning given in section 7.2(a).

Searches means the searches referred to in section 3.

Spin-out Assets means the KalGold Tenements, Yerilla Tenements and Gold Rights Tenements as set out in Schedule 3 of this Report.

Tenements means the tenements set out in Schedule 1 (including the Pending Tenements) and Tenement means any one of them.

Tengraph Searches has the meaning given in section 3(b).

Validation Act means the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA).

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WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

Yerilla means Yerilla Nickel Pty Ltd (ACN 123 249 810).

Yerilla Share Sale Agreement means the share sale agreement between Ardea, the Company and Yerilla.

Yerilla Tenements means those tenements identified as Yerilla Tenements in Schedule 3.

Yerilla Tenement Sale Agreement means the tenement sale agreement dated between Ardea Exploration, KalNickel and Yerilla.

12. Qualifications and assumptions

12.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

(a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;

(b) that the registered holder of a Tenement has valid legal title to the Tenement;

(c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

(d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

(e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;

(f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;

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(h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and

(i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

(j) the Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals of the Material Agreements and there have been no material breaches of the Material Agreements.

12.3 Qualifications

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

(e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;

(f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

(g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

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(h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 3 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;

(k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

(l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

(m) we have not conduced searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

(o) Aboriginal heritage sites, sacred sites or objects (as defined in the 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 relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

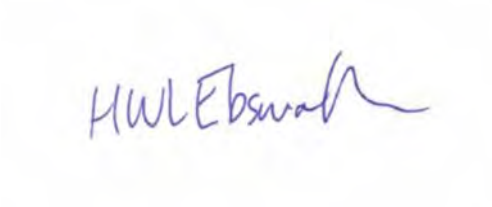
12.4 Conclusion

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other

person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 12.

HWL Ebsworth will be paid its usual professional fees for the preparation of this Report.

Yours sincerely,



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Schedule 1 Tenements

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Native Title (% affected)	Aboriginal Heritage
E25/578	Kalgoorlie Nickel Pty Ltd	Live	4 Blocks	4 August 2018	11 August 2020	10 August 2025	$15,000 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
M25/59	Ardea Resources Limited	Live	84.24 HA	8 July 1988	15 February 1989	14 February 2031	$10,000 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
M25/134	Ardea Resources Limited	Live	815.40 HA	23 February 1994	22 June 1994	21 June 2036	$81,600 (2021)	Maduwongga WC2017/001 (52.64%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 4 Other Heritage Places: (Lodged), ID 22611 - Mt Magnetic Ironstone

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									Knoll (Ceremonial, Natural Feature); (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological); (Lodged), ID 37142 - Kungkarangkarlpa Tjukurpa; and (Lodged), ID 37149 - Wati Tjirlpi Tjudaku Tjukurpa (Ceremonial, Mythological)
M25/145	Ardea Resources Limited	Live	167.40 HA	18 July 1994	21 December 1994	20 December 2036	$16,800 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (0.72%) Marlinyu Ghoorlie WC2017/007 (99.28%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 2 Other Heritage Places: (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story

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									Line (Mythological); and (Lodged), ID 37149 - Wati Tjirlpi Tjudaku Tjukurpa (Ceremonial, Mythological)
M25/151	Kalgoorlie Nickel Pty Ltd	Live	363.55 HA	9 September 1994	18 March 2008	17 March 2029	$36,400 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	7 Registered Sites: ID 136 - TAURUS 03 (Artefacts / Scatter); ID 144 - YINDARLGOODA 06 (Artefacts / Scatter, Quarry); ID 145 - YINDARLGOODA 07 (Artefacts / Scatter); ID 146 - YINDARLGOODA 08 (Artefacts / Scatter); ID 192 - TAURUS 01 (Artefacts / Scatter, Quarry);

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									ID 193 - TAURUS 02 (Artefacts / Scatter); and ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
M25/161	Ardea Resources Limited	Live	628.10 HA	12 January 1995	13 January 2006	12 January 2027	$62,900 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
M25/171	Ardea Resources Limited	Live	101.30 HA	21 March 1995	23 April 2008	22 April 2029	$10,200 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological)

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Other Heritage Place (Lodged), ID 18574 - BULONG BOULDER BLOCK, FS 1 (Artefacts / Scatter)
M25/187	Kalgoorlie Nickel Pty Ltd	Live	50.03 HA	17 November 2001	29 October 2001	28 October 2022	$10,000 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
M25/209	Ardea Resources Limited	Live	970.80 HA	20 June 1996	6 August 2007	5 August 2028	$97,100 (2021)	Maduwongga WC2017/001 (96.83%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 4 Other Heritage Places: (Lodged), ID 22611 - Mt Magnetic Ironstone Knoll (Ceremonial, Natural Feature);

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									(Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological); (Stored Data / Not a Site), ID 37140 - Lake Yindarlgooda artefact scatter 8 (Artefacts / Scatter); and (Lodged), ID 37142 - Kungkarangkarlpa Tjukurpa
P25/2454	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)

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P25/2455	Kalgoorlie Nickel Pty Ltd	Live	117 HA	9 August 2017	26 October 2018	25 October 2022	$4,680 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2456	Kalgoorlie Nickel Pty Ltd	Live	116 HA	9 August 2017	26 October 2018	25 October 2022	$4,640 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2457	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda,

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								Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2458	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2459	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data /

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2460	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 2 Other Heritage Places: (Lodged), ID 22611 - Mt Magnetic Ironstone Knoll (Ceremonial, Natural Feature); and (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2461	Kalgoorlie Nickel Pty Ltd	Live	122 HA	9 August 2017	26 October 2018	25 October 2022	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological)

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	3 Other Heritage Places: (Lodged), ID 22611 - Mt Magnetic Ironstone Knoll (Ceremonial, Natural Feature); (Lodged), ID 22612 - Mt Magnetic Bluffs (Natural Feature); and (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2482	Kalgoorlie Nickel Pty Ltd	Live	192 HA	26 September 2017	30 January 2019	29 January 2023	$7,680 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	2 Registered Sites: ID 15973 - TAURUS GNAMMA HOLE (Artefacts / Scatter, Camp); and ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places

P25/2483	Kalgoorlie Nickel Pty Ltd	Live	170 HA	26 September 2017	30 January 2019	29 January 2023	$6,800 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (36.40%) Kakarra Part A WC2020/005 (63.60%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2484	Kalgoorlie Nickel Pty Ltd	Live	122 HA	26 September 2017	30 January 2019	29 January 2023	$4,880 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2559	Kalgoorlie Nickel Pty Ltd	Live	28 HA	16 May 2018	9 July 2019	8 July 2023	$2,000 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%)	No Sites No Places

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	
P25/2560	Kalgoorlie Nickel Pty Ltd	Live	194 HA	16 May 2018	9 July 2019	8 July 2023	$7,760 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
P25/2561	Kalgoorlie Nickel Pty Ltd	Live	118 HA	16 May 2018	9 July 2019	8 July 2023	$4,720 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
P25/2609	Kalgoorlie Nickel Pty Ltd	Live	10 HA	20 November 2018	17 July 2019	16 July 2023	$2,000 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological)

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2613	Kalgoorlie Nickel Pty Ltd	Live	87.31 HA	29 January 2019	22 November 2019	21 November 2023	$3,520 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda - Duncan Swamp Story Line (Mythological)
P25/2614	Kalgoorlie Nickel Pty Ltd	Live	121.25 HA	29 January 2019	22 November 2019	21 November 2023	$4,880 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (35.53%) Kakarra Part A WC2020/005 (64.47%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) 1 Other Heritage Place (Stored Data / Not a Site), ID 30609 - Lake Yindarlgooda -

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								Jardu Mar People WC2021/001 (Application not registered) (100%)	Duncan Swamp Story Line (Mythological)
P25/2615	Kalgoorlie Nickel Pty Ltd	Live	115.59 HA	29 January 2019	22 November 2019	21 November 2023	$4,640 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (2.88%) Kakarra Part A WC2020/005 (97.12%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2650	Ardea Resources Limited	Live	119.28 HA	3 December 2019	21 July 2020	20 July 2024	$4,800 (2021)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (71.48%) Kakarra Part A WC2020/005 (28.52%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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M25/19	Steven Lionel Kean	Live	109.25 HA	27 September 1985	17 March 1986	16 March 2028	$11,000 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2295	Steven Lionel Kean	Live	20 HA	9 December 2014	3 July 2015	2 July 2023	$2,000 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2296	Steven Lionel Kean	Live	124.34 HA	22 December 2014	1 December 2015	30 November 2023	$5,000 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places

P25/2297	Steven Lionel Kean	Live	121.28 HA	22 December 2014	1 December 2015	30 November 2023	$4,880 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2304	Steven Lionel Kean	Live	198.49 HA	5 January 2015	16 November 2015	15 November 2023	$7,960 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2305	Steven Lionel Kean	Live	132.45 HA	5 January 2015	16 November 2015	15 November 2023	$5,320 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places

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P25/2306	Steven Lionel Kean	Live	188.55 HA	5 January 2015	20 April 2017	19 April 2025	$7,560 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2307	Steven Lionel Kean	Live	176.41 HA	5 January 2015	16 November 2015	15 November 2023	$7,080 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2308	Steven Lionel Kean	Live	199.28 HA	5 January 2015	16 November 2015	15 November 2023	$8,000 (2021)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	4 Registered Sites: ID 147 - YINDARLGOODA 09 (Artefacts / Scatter; ID 148 - YINDARLGOODA 10 (Artefacts / Scatter;

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									ID 149 - YINDARLGOODA 11 (Artefacts / Scatter; and ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2408	Steven Lionel Kean	Live	200 HA	31 August 2016	3 April 2017	2 April 2025	$8,000 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places
P25/2409	Steven Lionel Kean	Live	84 HA	31 August 2016	3 April 2017	2 April 2025	$3,360 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 30602 - Lake Yindarlgooda, Mammu Tjukurrpa (Mythological) No Places

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E39/2188	Yerilla Nickel Pty Ltd	Live	6 Blocks	30 June 2020	9 April 2021	8 April 2026	$20,000 (2022)	Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 15788 - EUCALYPTUS WELL 01 (Artefacts / Scatter, Quarry) No Places
ELA28/3134	Yerilla Nickel Pty Ltd	Pending	25 Blocks	1 April 2021	N/A	N/A	N/A	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (90.30%) Nyalpa Pirniku WC2019/002 (9.70%)	1 Registered Site, ID 19142 - Lake Rebecca (Mythological) 14 Other Heritage Places (Lodged): ID 23959 - LR-AS-0634 (Artefacts / Scatter, Arch Deposit); ID 23960 - LR-AS-0633 (Artefacts / Scatter, Quarry, Arch Deposit); ID 23972 - LR-AS-0621 (Artefacts / Scatter, Arch Deposit);

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									ID 23973 - LR-AS-0620 (Artefacts / Scatter, Arch Deposit); ID 23974 - LR-AS-0619 (Artefacts / Scatter, Arch Deposit); ID 23975 - LR-AS-0618 (Artefacts / Scatter, Arch Deposit); ID 23984 - LR-AS-0609 (Artefacts / Scatter, Arch Deposit); ID 23985 - LR-AS-0608 (Artefacts / Scatter, Arch Deposit); ID 23986 - LR-AS-0607 (Artefacts / Scatter, Arch Deposit);

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									ID 23987 - LR-AS-0606 (Artefacts / Scatter, Arch Deposit); ID 23988 - LR-AS-0605 (Artefacts / Scatter, Arch Deposit); ID 23989 - LR-AS-0604 (Artefacts / Scatter, Arch Deposit); ID 23990 - LR-AS-0603 (Artefacts / Scatter, Arch Deposit); and ID 23993 - LR-AS-0635 (Artefacts / Scatter, Arch Deposit);
ELA31/1119	Stewart Ross Freeth	Pending	76 Blocks	15 January 2016	N/A	N/A	N/A	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (0.50%)	2 Registered Sites: ID 2708 - LAKE REYSIDE (RAESIDE) (Mythological); and

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								Nyalpa Pirniku WC2019/002 (99.50%) Jardu Mar People WC2021/001 (Application not registered) (100%)	ID 19142 - Lake Rebecca (Mythological) No Places
ELA31/1261	Yerilla Nickel Pty Ltd	Pending	24 Blocks	8 July 2020	N/A	N/A	N/A	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (8.45%) Nyalpa Pirniku WC2019/002 (91.55%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 19142 - Lake Rebecca (Mythological) 6 Other Heritage Places (Lodged): ID 26389 - Pinjin Claypan Scatter 3 (Artefacts / Scatter); ID 26390 - Pinjin Claypan Scatter 4 (Artefacts / Scatter); ID 26392 - Pinjin Claypan Scatter 6 (Artefacts / Scatter); ID 26393 - Pinjin Claypan Scatter 7 (Artefacts / Scatter);

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									ID 26394 - Pinjin Claypan Scatter 8 (Artefacts / Scatter); and ID 26395 - Pinjin Claypan Scatter 9 (Artefacts / Scatter);
E39/1954	Ardea Exploration Pty Ltd	Live	20 Blocks	16 March 2016	5 October 2016	4 October 2021	$30,000 (2021)	Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 2708 - LAKE REYSIDE (RAESIDE) (Mythological) No Places
E31/1092 (Conversion to MLA31/493) E31/1092 shall continue in force in respect to the land the subject of MLA31/493 until the	Ardea Exploration Pty Ltd	Live	5 Blocks	5 November 2014	30 May 2016	29 May 2021	$30,000 (2022)	Maduwongga WC2017/001 (59.04%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

application for MLA31/493 is determined.									
E31/1169 (Conversion to MLA31/493)	Ardea Exploration Pty Ltd	Live	2 Blocks	30 October 2017	29 October 2018	28 October 2023	$15,000 (2021)	Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
E31/1208 (Conversion to MLA31/493)	Ardea Exploration Pty Ltd	Live	3 Blocks	29 March 2019	20 November 2020	19 November 2025	$15,000 (2021)	Maduwongga WC2017/001 (74.84%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
E31/1213	Ardea Exploration Pty Ltd	Live	1 Block	5 April 2019	2 April 2020	1 April 2025	$10,000 (2022)	Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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M31/0483	Ardea Exploration Pty Ltd	Live	201.95 HA	23 December 2010	22 September 2011	21 September 2032	$20,200 (2021)	Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
MLA31/0493 (Subject to conversion from E31/1169, E31/1208 and E31/1092)	Ardea Exploration Pty Ltd	Pending	1,312.71 HA	5 May 2021	-	-	-	Maduwongga WC2017/001 (51.57%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
M31/0475	Ardea Exploration Pty Ltd	Live	120.75 HA	8 February 2006	13 July 2007	12 July 2028	$12,100 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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M31/0477	Ardea Exploration Pty Ltd	Live	147.08 HA	3 October 2006	13 July 2007	12 July 2028	$14,800 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
M31/0479	Ardea Exploration Pty Ltd	Live	770.27 HA	6 November 2006	13 July 2007	12 July 2028	$77,100 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
MLA31/0488 (Subject to conversion from P31/2038, P31/2039 and P31/2040)	Ardea Exploration Pty Ltd	Pending	439 HA	4 December 2017	-	-	-	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 19142 - Lake Rebecca (Mythological) No Places

P31/2038 (Conversion to MLA31/488)	Ardea Exploration Pty Ltd	Live	121.37 HA	14 March 2013	5 December 2013	4 December 2017	$4,880 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 19142 - Lake Rebecca (Mythological) No Places
P31/2039 (Conversion to MLA31/488)	Ardea Exploration Pty Ltd	Live	116.09 HA	13 March 2013	5 December 2013	4 December 2017	$4,680 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	1 Registered Site, ID 19142 - Lake Rebecca (Mythological) No Places
P31/2040 (Conversion to MLA31/488)	Ardea Exploration Pty Ltd	Live	199.17 HA	14 March 2013	5 December 2013	4 December 2017	$8,000 (2021)	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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E29/1006	Ardea Exploration Pty Ltd	Live	60 Blocks	21 October 2016	15 May 2019	14 May 2024	$60,000 (2022)	No Overlap	No Sites No Places
E29/1078	Ardea Exploration Pty Ltd	Live	5 Blocks	23 July 2019	12 August 2020	11 August 2025	$15,000 (2021)	No Overlap	No Sites No Places
ELA26/0228	Yerilla Nickel Pty Ltd	Pending	2 Blocks	27 October 2020	-	-	-	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
P26/4563	Patrick Natale Costanzo	Live	180.75 HA	25 June 2020	23 April 2021	22 April 2025	$7,240 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
PLA26/4564	Patrick Natale Costanzo	Pending	167 HA	25 June 2020	-	-	-	Maduwongga WC2017/001 (100%)	No Sites No Places

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								Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	
P26/4565	Patrick Natale Costanzo	Live	174.53 HA	25 June 2020	23 April 2021	22 April 2025	$7,000 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
P26/4566	Patrick Natale Costanzo	Live	177.04 HA	25 June 2020	23 April 2021	22 April 2025	$7,120 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
P26/4542	Ardea Exploration Pty Ltd	Live	117 HA	27 March 2020	14 July 2021	13 July 2025	$4,680 (2022)	Maduwongga WC2017/001 (100%)	No Sites 1 Other Heritage Place (Lodged), ID

								Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	16970 - Glass Cave, Snake Hill (Rockshelter)
P26/4543	Ardea Exploration Pty Ltd	Live	122 HA	27 March 2020	14 July 2021	13 July 2025	$4,880 (2022)	Maduwongga WC2017/001 (100%) Marlinyu Ghoorlie WC2017/007 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
ELA29/1125	Yerilla Nickel Pty Ltd	Pending	49 Blocks	26 March 2021	-	-	-	Maduwongga WC2017/001 (100%) Nyalpa Pirniku WC2019/002 (44.64%) Kakarra Part A WC2020/005 (55.36%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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E27/0606	Kalgoorlie Nickel Pty Ltd	Live	1 Block	9 March 2018	12 February 2019	11 February 2024	$10,000 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
E27/0607	Kalgoorlie Nickel Pty Ltd	Live	16 Blocks	9 March 2018	12 February 2019	11 February 2024	$20,000 (2022)	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
ELA27/0643	Yerilla Nickel Pty Ltd	Pending	1 Block	26 October 2020	-	-	-	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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ELA27/0646	Yerilla Nickel Pty Ltd	Pending	1 Block	17 February 2021	-	-	-	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
ELA27/0647	Yerilla Nickel Pty Ltd	Pending	2 Blocks	17 February 2021	-	-	-	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places
ELA28/2978	Kalgoorlie Nickel Pty Ltd	Pending	30 Blocks	2 February 2020	-	-	-	Maduwongga WC2017/001 (100%) Kakarra Part A WC2020/005 (100%) Jardu Mar People WC2021/001 (Application not registered) (100%)	No Sites No Places

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Schedule 2 Tenement Conditions and Endorsements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/ Endorsement	Tenement/s
1.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.	E25/578, M25/151, M25/171, M25/187, M25/209, P25/2454, P25/2455, P25/2456, P25/2457, P25/2458, P25/2459, P25/2460, P25/2461, P25/2482, P25/2483, P25/2484, P25/2559, P25/2560, P25/2561, P25/2609, P25/2613, P25/2614, P25/2615, P25/2650, P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2306, P25/2307, P25/2308, P25/2408, P25/2409, E39/2188, E39/1954, E31/1092, E31/1169, E31/1208, E31/1213, M31/483, M31/477, M31/479, P31/2038, P31/2039, P31/2040, E29/1006, E29/1078, E27/606, E27/607, P26/4542, P26/4543
2.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.	E25/578, M25/134, M25/151, M25/161, M25/171, M25/187, M25/209, P25/2454, P25/2455, P25/2456, P25/2457, P25/2458, P25/2459, P25/2460, P25/2461, P25/2482, P25/2483, P25/2484, P25/2559, P25/2560, P25/2561, P25/2609, P25/2613, P25/2614, P25/2615, P25/2650, P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2306, P25/2307,

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		P25/2308, P25/2408, P25/2409, E39/2188, E39/1954, E31/1092, E31/1169, E31/1208, E31/1213, M31/483, M31/477, M31/479, P31/2038, P31/2039, P31/2040, E29/1006, E29/1078, E27/606, E27/607, P26/4542, P26/4543
3.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.	M25/59, M25/134, M25/151, M25/161, M25/171, M25/187, M25/209, M25/19, M31/477, M31/479
4.	The rights of ingress to and egress from Miscellaneous Licence 25/36 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E25/578
5.	The Tenement is subject to certain endorsements in respect of a water resource management area.	E25/578, P25/2454, P25/2455, P25/2456, P25/2457, P25/2458, P25/2459, P25/2460, P25/2461, P25/2482, P25/2483, P25/2484, P25/2559, P25/2560, P25/2561, P25/2609, P25/2613, P25/2614, P25/2615, P25/2650, P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2306, P25/2307, P25/2308, P25/2408, P25/2409, E39/2188, E39/1954, E31/1092, E31/1169, E31/1208, E31/1213, P31/2038, P31/2039, P31/2040, E29/1006, E29/1078, P26/4563, P26/4565, E27/606, E27/607, P26/4542, P26/4543
6.	The Tenement is subject to certain endorsements in respect of the Proclaimed Ground Water Area 21 (Goldfields).	E25/578, P25/2613, P25/2614, P25/2615, P25/2650, P25/2295, E31/1213, E29/1006, E29/1078, P26/4563, P26/4565, P26/4566, P26/4542, P26/4543
7.	The Tenement is subject to certain endorsements in respect of the Proclaimed Ground Water Area 21.	P25/2454, P25/2455, P25/2456, P25/2457, P25/2458, P25/2459, P25/2460, P25/2461, P25/2482, P25/2483, P25/2484, P25/2559, P25/2560, P25/2561, P25/2609, P25/2296, P25/2297, P25/2304, P25/2305, P25/2306, P25/2307, P25/2308, P25/2408, P25/2409,

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		E31/1092, E31/1169, E31/1208, P31/2038, P31/2039, P31/2040, E27/606
8.	The Tenement is subject to certain endorsements in respect of the Proclaimed Ground Water Areas.	E39/2188, E39/1954, E27/607
9.	The Tenement is subject to certain endorsements in respect of Artesian (confined) Aquifers and Wells.	P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2307, P25/2308, P31/2038, P31/2039, P31/2040
10.	The Tenement is subject to certain endorsements in respect of Waterways.	P25/2295, P25/2296, P25/2297, P25/2304, P25/2305, P25/2307, P25/2308, P31/2038, P31/2039, P31/2040
11.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.	E25/578, P25/2615, P25/2650, E39/2188, E31/1208, P26/4563, P26/4565, P26/4566, P26/4542, P26/4543
12.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Ground Disturbance Approval Application - Exploration on Mining Leases 25/32, 25/59, 25/64, 25/81, 25/19, 25/36 and 25/58 (EMP 2847)" dated 24 March 2005 and signed by Mr Mathew Longworth, Exploration Director and retained on Department of Industry and Resources File No. M25/19.	M25/59
13.	Compliance with the: • *Waterways Conservation Act 1976* • *Rights in Water and Irrigation Act 1914* • *Metropolitan Water Supply, Sewerage and Drainage Act 1909* • *Country Areas Water Supply Act 1947* • *Water Agencies (Powers) Act 1984*	M25/59, M25/151
14.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of: • Uranium ore; • Iron, unless specifically authorised under Section 111 of the Act.	M25/151, M25/161, M25/171, M25/209, M31/477, M31/479
15.	Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act 1993 with the State of Western Australia, the Minister for State Development and the tenement holder agreeing to the grant of the tenement. Copies of the deed	M25/161, M25/187, M25/209

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	were given to the National Native Title Tribunal pursuant to Section 34 of the Native Title Act and filed at the Department of Industry and Resources.	
16.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documentS titled: • "Addendum to Notice of Intent - Boulder Block Pit Development on Mining Leases 25/76 and 25/187" dated undated, received by the Kalgoorlie Inspectorate Office on 29 November 2001 (NOI 3850) and retained on Department of Mineral and Petroleum Resources File No. 4222/01. • "Re: Unconditional Performance Bonding Adjustments for Mining Leases 25/76, 25/77, 25/78 and 25/187" dated 9 September 2002 signed by Mr Peter Rowe - Registered Manager Bulong Operations (NOI 4116) and retained on Department of Industry and Resources File No. 5277/02; • (Reg ID: 47925) "Mine Closure Plan: Boulder Block Open Pit Project" dated April 2014 signed by David Von Perger - Exploration Manager, and retained on Department of Mines and Petroleum file no. EARS-MCP-47925 as Doc ID 2894592. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written approval to proceed has been obtained.	M25/187
17.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in June.	M25/187
18.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in March.	M31/477, M31/479
19.	The lessee's attention is drawn to the royalty provisions of the Mining Act and the requirement to submit production reports and royalty returns.	M25/187

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20.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Explosives Reserve 3752 and Camping Reserve 3751.	P25/2454
21.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Explosives Reserve 3752.	P25/2455
22.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Explosives Reserve 3752 and Sanitary Site Reserve 2841.	P25/2458, P25/2459
23.	No interference with Geodetic Survey Station SSM-G 25-2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	P25/2461
24.	No interference with Geodetic Survey Station SSM-G 26-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	P26/4542
25.	Rehabilitation of the lease being carried out as proposed in the letter to the Regional Mining Engineer, from the Exploration Manager, North Eastern Gold Mines, received in the Kalgoorlie Office of the Department of Mines, 30 May 1991 and contained on Mines Department File No. 906/88. This work being carried out to the satisfaction of the State Mining Engineer.	M25/19
26.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled "Letter of Intent, Dozing and Detecting" submitted by Lennard Dilley dated 27 November 1991 and retained on Mines Department File No. 906/88. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.	M25/19
27.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 7201 Trigonometrical Station.	E39/1954
28.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DMP for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.	M31/483
29.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled (MCP Reg ID 72062) "Mine Closure Plan Jump-Up Dam	M31/477

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	Nickel Project" dated 16 August 2018 signed by Matthew Painter, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-72062 as Doc ID 5969600. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Executive Director, Environment Division, DMP for his assessment and until his written approval to proceed has been obtained.	
30.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Water Reserve 3389.	M31/479
31.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled: • "Programme of Work for Heron Resources Limited on Exploration Licence 31/664 (EXP 5502)" dated 17 October 2006 signed by David von Perger, Exploration Manager and retained on Department of Industry and Resources File No. T1254/200401. • "Programme of Work titled Ground Disturbance Approval Application for Exploration Licences 31/524 and 31/664 and Prospecting Licences 31/1669, 31/1698 and 31/1697" (EXP 5370) dated 21 September 2006 and signed by David von Perger - Exploration Manager and retained on Department of Industry and Resources File no. T1254/200401 • "Programme of Work Application for Exploration Licences 31/664 and 31/713" (EXP 6237) dated 27 February 2007 and signed by David von Perger - Exploration Manager and retained on Department of Industry and Resources file no. T1254/200401 • "Mining Proposal For TRial Mining and Heap Leach Processing at Jump-Up Damn Nickel Project, Tenements M31/479, M31/477 and M31/4754" (MP 5787) dated 16 August 2007, signed by Kevin Reynolds - Jump Up Dam Project Manager and retained on Department of Industry and Resources File no. E0178/200701; • "Programme of Works for exploration on mining lease 31/479 Bond Request Exp No. 8960" dated 28 April 2008 signed by David Von Perger and retained on Department of Industry and Resources File No. T5789/200601; • (MCP Reg ID 72062) "Mine Closure Plan Jump-Up Dam Nickel Project" dated 16 August 2018 signed by Matthew Painter, and retained on Department of Minesd, Industry Regulation and Safety File No. EARS-MCP-72062 as Doc ID 5969600.	M31/479

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	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written approval to proceed has been obtained.	
32.	The rights of ingress to and egress from Miscellaneous Licence L31/40 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	P31/2038
33.	The rights of ingress to and egress from Miscellaneous Licence 29/99 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E29/1006, E29/1078
34.	No interference with Geodetic Survey Station Leonora 94 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E29/1006
35.	The rights of ingress to and egress from Miscellaneous Licence 26/277 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	P26/4563
36.	The rights of ingress to and egress from Miscellaneous Licences 26/270 and 26/274 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licenses.	P26/4543
37.	In respect to the area outlined in red (FNA 2586), prior to the use of any mechanised equipment for surface disturbance as approved by the Environmental Officer, Department of Mines, Industry Regulation and Safety, the Licensee providing the Chief Executive Officer, Kalgoorlie-Boulder Urban Landcare Group with an itinerary of the proposed program and notifying the Chief Executive Officer of any approved change to that itinerary.	P26/4563, P26/4566
38.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Crown Reserve 12173 Water Act 57 Vic No 20.	E27/607
39.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Freehold Lot 31 on Deposited Plan 203388.	P26/4543

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Schedule 3 KalGold Tenements, Yerilla Tenements and Gold Rights Tenements

Part A - KalGold Tenements

Tenement	Status	Holder	Expiry Date
Kalgoorlie Prospect			
P26/4542	Granted	ARDX	13/07/2025
P26/4543	Granted	ARDX	13/07/2025
Davies Dam Prospect			
E27/0606	Granted	KNPL	11/02/2024
E27/0607	Granted	KNPL	11/02/2024
E28/2978	Pending	KNPL	N/A

Part B - Yerilla Tenements

Tenement	Status	Holder	Expiry Date
Laverton Tectonic Zone			
E39/2188	Granted	Yerilla	8/04/2026
E28/3134	Pending	Yerilla	N/A
E31/1119	Pending	Freeth, Stewart Ross	N/A
E31/1261	Pending	Yerilla	N/A
Kalgoorlie Prospect			
E26/0228	Pending	Yerilla	N/A
P26/4563	Granted	P Costanzo to Yerilla	22/04/2025
P26/4564	Pending	P Costanzo to Yerilla	N/A
P26/4565	Granted	P Costanzo to Yerilla	22/04/2025
P26/4566	Granted	P Costanzo to Yerilla	22/04/2025
Pianto Road South Prospect			
E29/1125	Pending	Yerilla	N/A

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Tenement	Status	Holder	Expiry Date
Davies Dam Prospect			
E27/0643	Pending	Yerilla	N/A
E27/0646	Pending	Yerilla	N/A
E27/0647	Pending	Yerilla	N/A

Part C - Gold Rights Tenements

Tenement	Status	Holder	Expiry Date
Bulong Tenements			
E25/0578	Granted	KNPL	10/08/2025
M25/0059	Granted	Ardea	14/02/2031
M25/0134	Granted	Ardea	21/06/2036
M25/0145	Granted	Ardea	20/12/2036
M25/0151	Granted	KNPL	17/03/2029
M25/0161	Granted	Ardea	12/01/2027
M25/0171	Granted	Ardea	22/04/2029
M25/0187	Granted	KNPL	28/10/2022
M25/0209	Granted	Ardea	5/08/2028
P25/2454	Granted	KNPL	25/10/2022
P25/2455	Granted	KNPL	25/10/2022
P25/2456	Granted	KNPL	25/10/2022
P25/2457	Granted	KNPL	25/10/2022
P25/2458	Granted	KNPL	25/10/2022
P25/2459	Granted	KNPL	25/10/2022
P25/2460	Granted	KNPL	25/10/2022
P25/2461	Granted	KNPL	25/10/2022
P25/2482	Granted	KNPL	29/01/2023
P25/2483	Granted	KNPL	29/01/2023

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Tenement	Status	Holder	Expiry Date
P25/2484	Granted	KNPL	29/01/2023
P25/2559	Granted	KNPL	8/07/2023
P25/2560	Granted	KNPL	8/07/2023
P25/2561	Granted	KNPL	8/07/2023
P25/2609	Granted	KNPL	16/07/2023
P25/2613	Granted	KNPL	21/11/2023
P25/2614	Granted	KNPL	21/11/2023
P25/2615	Granted	KNPL	21/11/2023
P25/2650	Granted	Ardea	20/07/2024
M25/19	Granted	Kean to Ardea	16/03/2028
P25/2295	Granted	Kean to Ardea	2/07/2023
P25/2296	Granted	Kean to Ardea	30/11/2023
P25/2297	Granted	Kean to Ardea	30/11/2023
P25/2304	Granted	Kean to Ardea	15/11/2023
P25/2305	Granted	Kean to Ardea	15/11/2023
P25/2306	Granted	Kean to Ardea	19/04/2025
P25/2307	Granted	Kean to Ardea	15/11/2023
P25/2308	Granted	Kean to Ardea	15/11/2023
P25/2408	Granted	Kean to Ardea	02/04/2025
P25/2409	Granted	Kean to Ardea	02/04/2025
Keith Kilkenny Tectonic Zone			
E39/1954	Granted	ARDX	4/10/2021
E31/1092	Granted	ARDX	29/05/2021 (s67 conversion to Mining Lease application M31/493)
E31/1169	Granted	ARDX	28/10/2023
E31/1208	Granted	ARDX	19/11/2025

Tenement	Status	Holder	Expiry Date
E31/1213	Granted	ARDX	1/04/2025
M31/0483	Granted	ARDX	21/09/2032
M31/0493	Pending	ARDX	N/A
M31/0475	Granted	ARDX	12/07/2028
M31/0477	Granted	ARDX	12/07/2028
M31/0479	Granted	ARDX	12/07/2028
M31/0488	Pending	ARDX	N/A
P31/2038	Granted	ARDX	04/12/2017 (s67 conversion to Mining Lease application M31/488)
P31/2039	Granted	ARDX	04/12/2017 (s67 conversion to Mining Lease application M31/488)
P31/2040	Granted	ARDX	04/12/2017 (s67 conversion to Mining Lease application M31/488)
Perrinvale Prospect			
E29/1006	Granted	ARDX	14/05/2024
E29/1078	Granted	ARDX	11/08/2025

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Annexure C
Independent Technical Assessment Report

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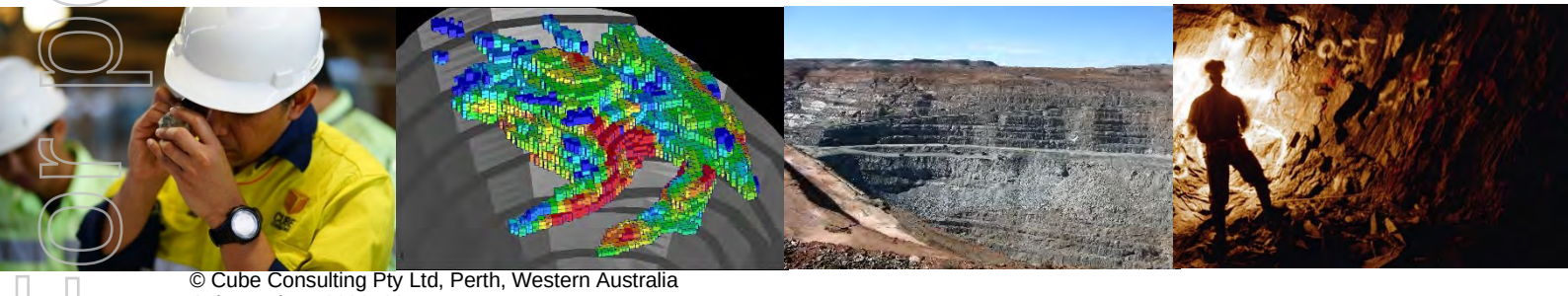
Independent Technical Assessment Report

Western Australian Gold Projects

13/09/2021

Prepared for: Kalgoorlie Gold Mining Limited



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Contents

Report Control Form i
Signatures i
List of Figures v
List of Tables vii
1. Executive Summary 1
1.1. Tenements 2
1.2. Mineral Resources 6
1.3. Regulatory Regime 6
1.4. Royalties and Taxes 6
1.5. Other Royalties 6
1.6. Social Considerations, Environmental, Native Title and Land Access Issues 6
1.7. Bulong 6
1.8. Laverton Tectonic Zone 7
1.9. Keith-Kilkenny Tectonic Zone 8
1.10. Perrinvale 9
1.11. Kalgoorlie 9
1.12. Pianto South 10
1.13. Davies Dam 10
2. Introduction 11
2.1. Scope and Terms of Reference 11
2.2. Background 12
2.3. Reporting Standards 14
2.4. Data Sources 14
2.5. Reliance On Other Experts 15
2.6. Competent Persons and Practitioner Statements 15
3. Regional Information 16
3.1. Geology 16
3.2. Climate, Vegetation and Topography 17
3.3. Current Mining Activity 18
4. Bulong 19
4.1. Location and Access 19
4.2. Mining History 23
4.3. Geology 24
4.3.1. Setting 24
4.3.2. Alteration and Structure 26
4.3.3. Deposit Type and Mineralisation 27

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4.4. Previous Work 27
4.4.1. Introduction 27
4.4.2. Eastern Group 27
4.4.3. Western Group 30
4.5. Mineral Resources 30
4.6. Exploration Potential 30
4.6.1. Eastern Group 30
4.6.2. Western Group 31
4.7. Proposed Exploration 33
5. Laverton Tectonic Zone (LTZ) 34
5.1. Location and Access 34
5.2. Mining History 36
5.2.1. Zelica South 36
5.2.2. Pinjin West 36
5.3. Geology 36
5.3.1. Setting 36
5.3.2. Deposit Type and Mineralisation. 38
5.4. Previous Work 38
5.5. Mineral Resources 39
5.6. Exploration Potential 39
5.6.1. Zelica South 39
5.6.2. Pinjin West 41
5.7. Proposed Exploration 43
6. Keith-Kilkenny Tectonic Zone (KKTZ) 44
6.1. Location and Access 44
6.2. Mining History 48
6.3. Geology 48
6.3.1. Setting 48
6.3.2. Alteration and Structure 50
6.3.3. Deposit Type and Mineralisation 50
6.4. Previous Work 51
6.4.1. Aubils 51
6.4.2. Boyce Creek/Jump Up Dam 52
6.4.3. Lake Rebecca 53
6.5. Mineral Resources 54
6.6. Exploration Potential 54
6.6.1. Aubils 54
6.6.2. Boyce Creek/Jump Up Dam 54

6.6.3. Lake Rebecca 55
6.7. Proposed Exploration 56
7. Perrinvale 57
7.1. Location and Access 57
7.2. Mining History 58
7.3. Geology 58
7.3.1. Setting 58
7.3.2. Alteration and Structure 58
7.3.3. Deposit Type and Mineralisation 59
7.4. Previous Work 60
7.5. Mineral Resources 61
7.6. Exploration Potential 61
7.7. Proposed Exploration 62
8. Kalgoorlie 63
8.1. Location and Access 63
8.2. Mining History 64
8.2.1. Gidji Group 64
8.2.2. Ninga Mia Group 64
8.2.3. Boorara Project 65
8.3. Geology 65
8.3.1. Setting 65
8.3.2. Alteration and Structure 67
8.3.3. Deposit Type and Mineralisation 68
8.4. Previous Work 68
8.5. Mineral Resources 71
8.6. Exploration Potential 71
8.7. Proposed Exploration 72
9. Pianto South 73
9.1. Location and Access 73
9.2. Mining History 74
9.3. Geology 74
9.3.1. Setting 74
9.3.2. Alteration and Structure 74
9.3.3. Deposit Type and Mineralisation 74
9.4. Previous Work 74
9.5. Mineral Resources 76
9.6. Exploration Potential 76
9.7. Proposed Exploration 76

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10. Davies Dam Project 77
10.1. Location and Access 77
10.2. Mining History 78
10.3. Geology 78
10.3.1. Setting 78
10.3.2. Alteration and Structure 79
10.3.3. Deposit Type and Mineralisation 80
10.4. Previous Work 80
10.5. Mineral Resources 84
10.6. Exploration Potential 84
10.7. Proposed Exploration 85
11. Social Considerations, Environmental, Native Title and Land Access Issues 86
12. References 87
Appendix 1 93
JORC Code (2012) – Table 1 93
Section 1 – Sampling Techniques and Data 93
Section 2 – Reporting of Exploration Results 96

List of Figures

Figure 1-1: Location of KalGold projects, mineral rights and underlain by tectonic domains 3
Figure 2-1: Location of Ardea Projects 13
Figure 3-1: Southern Western Australia showing tectonic domains (Cassidy, et al., 2006) 17
Figure 3-2: Mineral deposits, operating mines and KalGold tenure (Source: MINEDEX) 18
Figure 4-1: Location of the Bulong project tenement grouping 20
Figure 4-2: Eastern Group tenements, known mineral occurrences and underlain by GSWA 1:500,000 geology 21
Figure 4-3: Western Group tenements, known mineral occurrences and underlain by GSWA 1:500,000 geology 22
Figure 4-4: Great Ophir workings (looking west) 23
Figure 4-5: Interpreted geology of the Eastern Group (Source: (Heron Resources Limited, 2011)) 25
Figure 4-6: Interpreted GSWA bedrock geology (Source: (Northern Mining Limited, 2018)) 26
Figure 4-7: Anomalies defined from auger drilling completed by Southern Gold in the Eastern Group (Source: (Southern Gold Limited, 2013a) 29
Figure 4-8: Auger soil anomaly (LHS) and location in relation to current KalGold tenure (RHS) 31
Figure 4-9: Cu/Ni anomaly identified in northern tenement of the Western Group – KalGold tenements highlighted in black (Source: (Cazaly Resources Limited, 2011)) 32
Figure 5-1: Zelica South tenement, recorded gold mineralisation occurrences and underlain by GSWA 1:500,000 geology 34
Figure 5-2: Pinjin West Group, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology 35
Figure 5-3: Zelica South (highlighted), adjacent mineral occurrences and underlain magnetics 37
Figure 5-4: Drilling locations in and around the Zelica open pit (Source: (Exterra Resources Ltd, 2013) 40

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Figure 5-5: Quartz/sulphide veining, location occurrence and relationship to magnetics 41
Figure 5-6: KalGold Pinjin West tenements (highlighted) and known gold occurrences underlain with magnetic imagery (Source: (GeoVIEW.WA, 2021) 42
Figure 5-7: Outline of E31/1119 (yellow), historic auger drilling, overlain with magnetics (adapted from (Goldfields Exploration Pty Ltd, 1998)) 43
Figure 6-1: Location of tenement groups within the KKTZ Project, mineralisation occurrences, underlain by GSWA 1:500,000 geology 45
Figure 6-2: Lake Rebecca Group tenements, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology 46
Figure 6-3: Aubils and Boyce Creek/Jump Up Dam Group tenements, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology 47
Figure 6-4: Interpreted geology Lake Rebecca Group (Source: (Heron Resources Limited, 2010)) ... 49
Figure 6-5: Lake Rebecca tenements showing known mineral occurrences (Source: MINEDEX) 50
Figure 6-6: Drill and sample locations and outline of Mineral Resource for the Aubils ((Source: (Heron Resources Ltd, 2012)) 52
Figure 6-7: Soil anomalies to the north of Lake Rebecca Group (Source: (Pancontinental Mining Limited, 1994a)) 53
Figure 6-8: Lake Rebecca tenements and location of Saracen RC drilling underlain by magnetic imagery 55
Figure 7-1: Perrinvale Project tenements, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology 57
Figure 7-2: Location of Zuleika Shear, magnetics and adjacent known mineralisation (KalGold tenements highlighted) 59
Figure 7-3: Perrinvale tenements showing location of Meteoric Resources NL drilling and interpretated paleochannels 61
Figure 8-1: Kalgoorlie Project tenement groups, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology 63
Figure 8-2: Quartz float showing marks (after-sulphides) 64
Figure 8-3: Kalgoorlie area stratigraphy (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2012)) 65
Figure 8-4: Interpreted geology within the Ninga Mia Group (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2016)) 66
Figure 8-5: Interpreted geology for the Boorara Project (Source: (Northern Mining Limited, 2014a)) . 67
Figure 8-6: Drillhole locations and drill type within the Ninga Mia Group (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2016)) 70
Figure 8-7: Interpreted geology overlain with maximum Au and tenement boundaries (LHS) and mineralised trends (RHS) (Source: (Kalgoorlie Consolidated Gold Mining, 2020)) 72
Figure 9-1: Pianto South Project tenement, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology 73
Figure 9-2: North Limited auger results plotted against KalGold's E29/1125 (dotted black line) 75
Figure 10-1: Davies Dam Project tenements, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology 77
Figure 10-2: Interpretated bedrock geology and approximate boundaries of E27/607 and E28/2978 (Source: (Aruma Resources Limited, 2020)) 78
Figure 10-3: GSWA interpreted geology (Source: ((Pioneer Resources Limited, 2016)) 79
Figure 10-4: Davies Dam tenements, interpreted major structures and known mineralisation occurrences 80
Figure 10-5: Contoured Au in auger samples (Source: (KalNorth Gold Mines Limited, 2014)) 81
Figure 10-6: Compiled soil and rock chip data (Source: (Northern Star Resources Limited, 2018)) ... 82
Figure 10-7: Au soil geochemistry (Source: (Newexco Services Pty Ltd, 2017)) 83
Figure 10-8: Interpreted targets (LHS) and structures (RHS) (Source: (Aruma Resources Limited, 2020)) 84

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List of Tables

Table 1-1: List of Tenements 4
Table 4-1: Bulong Project tenement grouping 19
Table 4-2: Significant historical intercepts* 29
Table 4-3: Budgeted exploration expenditure per activity for Bulong 33
Table 5-1: MRE for the Zelica Deposit 39
Table 5-2: Budgeted exploration expenditure per activity for the Laverton Tectonic Zone 43
Table 6-1: KKTZ tenement grouping 46
Table 6-2: Budgeted exploration expenditure per activity for the KKTZ 56
Table 7-1: Budgeted exploration expenditure for Perrinvale, Kalgoorlie, Pianto South and Davies Dam 62
Table 8-1: Kalgoorlie Project tenement grouping 63

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Key abbreviations and Glossary

%	Percent, percentage
°C	Degrees Celsius
AEM	Airborne electro-magnetic survey
AIG	Australian Institute of Geoscientists
Alluvial	Sediment deposited by flowing water, as in a riverbed, flood plain or delta.
Alluvials	Gold sourced from primary location and deposited in loose sediments by water action
Ardea	Ardea Resources Limited
Alteration	A change in texture or chemistry of a rock due to the introduction of fluids, pressure, heat or a combination of all three.
Andesite/andesitic	Fine grained volcanic rock
Amphiboles	A group of minerals
Ankerite	Carbonate mineral
Anticline	An upward fold in which strata dip away from one another forming an inverted 'U'
Archaean	A geological time period ranging from 3,800 to 2,500 million years ago
Arsenopyrite	Iron arsenic sulphide (FeAsS)
ASIC	Australian Securities and Investments Commission
ASL	Above sea level
ASX	Australian Securities Exchange
Au	Gold
AC	Air core – a drilling technique
Anastomosing	Change in direction/curved along strike. Often referenced to shears
A$	Australian dollars
Auger	Open hole drilling method using a screw-like drill rod
AusIMM	Australasian Institute of Mining and Metallurgy
BAppSc.	Bachelor of Applied Science
Basalt	Fine grained dark volcanic rock
B Sc	Bachelor of Science
BIF	Banded iron formation
Biotite	A mica-type mineral
Boudinaged	Lenticular rock fragments enclosed within the same rock or different rock type
Brecciated	A rock composed of angular fragments of minerals or rocks in a matrix (cementing material)
BTZ	Bardoc Tectonic Zone
Calc-alkaline	Igneous rock classification – usually andesite-dacite-rhyolite series
Carbonate	Mineral containing calcium and/or magnesium, iron, manganese carbonate
Cenozoic	Geological time period – from 65 million years ago to present
Carnotite	Uranium mineral
Chalcedony	Fine grained silica rock
Chert	A crystalline siliceous rock usually of sedimentary origin
Chlorite	A group of green mica-type minerals
Chrysoprase	Semi-precious fine grained silica rick rock

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Co	Cobalt
Colluvial/colluvium	Unconsolidated material deposited by the action of gravity
Conglomerate	Coarse grained sedimentary rock
Cu	Copper
Dacite/dacitic	Dark coloured volcanic rock
DD	Diamond drilling method
Disseminated	Mineralisation that is scattered throughout a rock
Dolerite	Moderate to coarse grained intrusive
Dunite	Olivine rich rock
Duricrust	Hard iron cemented layer at or close to surface
E	Exploration licence
Epiclastic	Sedimentary rock containing fragments of rocks
Ferruginous	Iron rich
Felsic	Quartz rich composition
Ga	Billions of years
Gabbro	Dark coarse-grained intrusive rock
GeoVIEW	Government of Western Australia on-line GIS-based geological database
g/t	Grams per tonne
GNCP	Goongarrie nickel-cobalt project
Granite/granitoid/ monzogranite	An intrusive, felsic, igneous rock generally with a medium to coarse grained texture
Greenschist	Low level metamorphism
Greenstone(s)	Belts of metamorphosed rock
GSWA	Geological Survey of Western Australia
IPO	Initial Public Offer
ITAR	Independent Technical Assessment Report (VALMIN 2015)
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to

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	an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Intermediate	Igneous rock with 52-60% silica
Intrusive	A body of igneous rock formed from a magma which has been emplaced into other rocks
IP	Induced polarisation
JORC Code (JORC)	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Previous code issued in 2004 and updated in 2012
K	One thousand
KalGold	Kalgoorlie Gold Mining Limited
kg	Kilogram
KKTZ	Keith-Kilkenny Tectonic Zone Tectonic Zone
km	Kilometre(s)
km^2	Square kilometre(s)
KNP	Kalgoorlie Nickel Project
Komatiitic/komatiites	Ultramafic lava
Koz	One thousand ounces
Kt	One thousand tonnes
Lacustrine	Lake/wetlands environment
Laterite	A rock formed by in-situ weathering processes.
Lode(s)	A vein or other tabular mineral deposit with distinct boundaries
m	Metre(s)
M	Million
M	Mining lease (followed by a number)
Ma	Million years ago
Mafic(s)	Igneous rocks composed dominantly of iron and magnesium minerals
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Metamorphic/ Metamorphism	The result of or the process of where rocks are altered from their original form by the action of heat, pressure or fluids or a combination of either.
Mineral Resource/ Resource Estimate/ MRE	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction

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Mineralisation	An occurrence of a mineral or element above normal levels – may or may not be economic
MINEDEX	Government of Western Australia on-line mining activity and mineral deposit database
Mo	Molybdenum
Monzodiorite/Monzonite	Intrusive igneous rock of intermediate composition
Mt	Million tonne(s)
Muscovite	A mica-type mineral
Mylonitic	Texture of rock once undergone strain
Ni	Nickel
Norite	Coarse grained igneous rock
oz	Ounce(s)
P	Prospecting Licence
Paleo/paleochannel	Ancient river system. Often represented by salt lakes in the present time
Pathfinder	An element that which may indicate the presence of another element nearby
Peridotite	Olivine rich coarse grained mafic rock
PGE	Platinum group elements
Placer	Mineral accumulation due to the action of water
Plutons	An intrusive body, usually granitic in composition
Porphyry	Silica rich intrusive igneous rock
ppb	Parts per billion
Pyrite	An iron sulphide mineral (FeS_2)
Proterozoic	A geological time period – 590 to 2,500 million years ago
RAB	Rotary air-blast drilling
RC	Reverse circulation drilling
Regolith	Weathered profile of the rock strata
Rhyolite	A fine grained extrusive igneous rock containing quartz and feldspar – an extrusive equivalent of a granite
Sandstone	Sedimentary rock
Saprolite	Clay rich rock formed in place from weathering
Sedimentary	Rocks formed by deposition of weathered rock particles carried by air, water or ice
Serpentinised	Metamorphic process on ultramafic rocks that forms the mineral serpentine
Schist	Metamorphic rock that has aligned mineral grains
Sericite	White mica-type mineral
Shale	Dark fine grained sedimentary rock
Shear(s)	A zone in which strain applied to rocks has caused textural changes through movement
Siliceous	Rocks with high silica content
Siltstone	Fine grained sedimentary rock
Specking	The art of finding specks of gold lying on the surface
Spinifex textured	Long coarse crystals of olivine found in ultramafic rocks that look like spinifex grass
Stratigraphic	Pertaining to the composition, sequence and correlation of layered rocks
Superterrane	A geological package that has similar geological history

Syncline	A downward fold in which strata dip away from one another forming a 'U'
Syenite	Coarse grained intrusive igneous rock with dominant feldspar and only minor quartz
t	Metric tonne(s)
Te	Tellurium
Tuff	Extrusive igneous rock, often formed from ash falls and/or flows
Turbidite	A sedimentary rock formed from submarine debris flows
Ultramafic	A classification of rocks that contain little or no silica and high in iron and magnesium
VALMIN Code	The VALMIN Code sets standards for the preparing of Independent Expert Reports for the assessment and/or valuation of mineral or petroleum assets or securities
Vat Leach	Extracting gold from crushed rock using cyanide in large tanks
VHMS	Volcanogenic-hosted massive sulphide
Volcanics	Rocks derived from volcanic eruptions
Volcaniclastics	Rocks derived from the weathering of volcanic rocks
W	Tungsten
WA	The state of Western Australia
WAMEX	Government of Western Australia on-line exploration activity database
Zn	Zinc

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1. Executive Summary

Cube Consulting Pty Ltd ("Cube") has been commissioned by Kalgoorlie Gold Mining Limited ("KalGold") to provide an Independent Technical Assessment Report ("ITAR") on their Western Australia ("WA") tenements for the purposes of the proposed listing of KalGold on the Australian Securities Exchange ("ASX") during 2021. Cube understands the ITAR or abridged version thereof will form part of a prospectus for an Initial Public Offering ("IPO"). KalGold has proposed that the IPO will raise a minimum of A$7M, up to a maximum of A$12M.

The tenements that are part of the IPO are currently held by or have been applied for by subsidiaries of Ardea Resources Ltd ("Ardea") and private individuals.

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by KalGold to support the proposed listing on the ASX.

This Report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by Cube to be, a Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code"). The VALMIN Code is the code adopted by the Australasian Institute of Mining and Metallurgy ("AusIMM"), The Australian Institute of Geoscientists ("AIG") and other relevant stakeholders. This standard is binding upon all AusIMM and AIG members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") for the reporting of Mineral Resources and Ore Reserves.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets or make any comment on the fairness and reasonableness of any transactions related to the proposed IPO. Aspects reviewed in this Report include geological prospectivity, current and planned exploration activities, socio-political issues and environmental considerations.

Based on Cube's assessment of the WA tenements, it is our opinion that they are considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

Proposed exploration expenditure for the current reporting period being two years following admission to the ASX (broadly FY2022 and FY2023) is expected to be A$5.8M to A$10.5M (depending upon the total amount raised and progressive results), which Cube believes is sufficient to evaluate the properties to the level that KalGold has stated in the IPO prospectus.

Neither Cube, nor the authors of this report, have or have previously had, any material interest in KalGold or the mineral properties in which KalGold has an interest. Our relationship with KalGold is solely one of professional association between client and independent consultant. Cube previously compiled an ITAR report for Ardea when they floated Godolphin Resources in December 2019.

This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. Preparation of this report cost approximately A$55,000 and is in line with the number of tenements, the areas covered and the volume of data and complexity.

Cube has based its report of the WA tenements on information provided by KalGold up to and including 31 August 2021. Additional information has included technical reports prepared by consultants, Government agencies, previous tenement holders project and annual technical reports, and other relevant published and unpublished data. Site visits to key prospects were also undertaken.

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Where appropriate, and in accordance with ASIC Regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The legal status of the tenements, including Native Title considerations and other socio-political items, has not been independently verified by Cube. The current status of tenements listed in this report is based on information provided by KalGold, and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation as has been the case to date.

Cube is an independent Australian owned company of consultants who have been providing a comprehensive range of specialist technical services to the mining industry in Australia and overseas since 2000.

This report has been compiled by Mr Andrew Grieve (BAppSc.), who is a professional geologist with over 29 years' experience in mine production, exploration and evaluation of mineral properties within Australia and overseas. Mr Grieve is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC code.

A technical review was completed by Rick Adams (BSc. FAusIMM).

Cube has provided consent for the inclusion, in full or abridged by Cube, of the Independent Technical Assessment Report in the Prospectus, and to the inclusion of statements made by Cube, in the form and context in which the report and those statements appear and has not withdrawn that consent before lodgement of the Prospectus with the ASX.

1.1. Tenements

KalGold holds interests in 11 Exploration Licences, 13 Mining Leases and 35 Prospecting Licences (Table 1-1). All tenements are located to the north and east of Kalgoorlie, WA (Figure 1-1) and are held by number of subsidiaries of Ardea Exploration Pty Ltd and private individuals under an agreement with KalGold. A further nine Exploration Licences, two Mining Leases and three Prospecting Licences are under application. Including the pending applications, the tenure covers approximately 1077 km^2.

For the purposes of this report, the tenements have been divided into a number of projects. These include; Bulong, Laverton Tectonic Zone (LTZ), Keith-Kilkenny Tectonic Zone (KKTZ), Perrinvale, Kalgoorlie, Pianto South and Davies Dam (Figure 1-1).

Depending upon the project, KalGold has either all mineral rights or only gold mineral rights. Of the above listed projects, KalGold holds all mineral rights for LTZ, Perrinvale and Pianto South. This is also highlighted in Figure 1-1.

Cube has reviewed the list of tenements provided by Ardea using the WA Government Department of Mines, Industry Regulation and Safety, Mineral Titles Online database. As Cube is not qualified to provide a legal opinion of their status, potential caveats, agreements and obligations, potential investors are guided to read the accompanying Solicitors report in the KalGold prospectus.

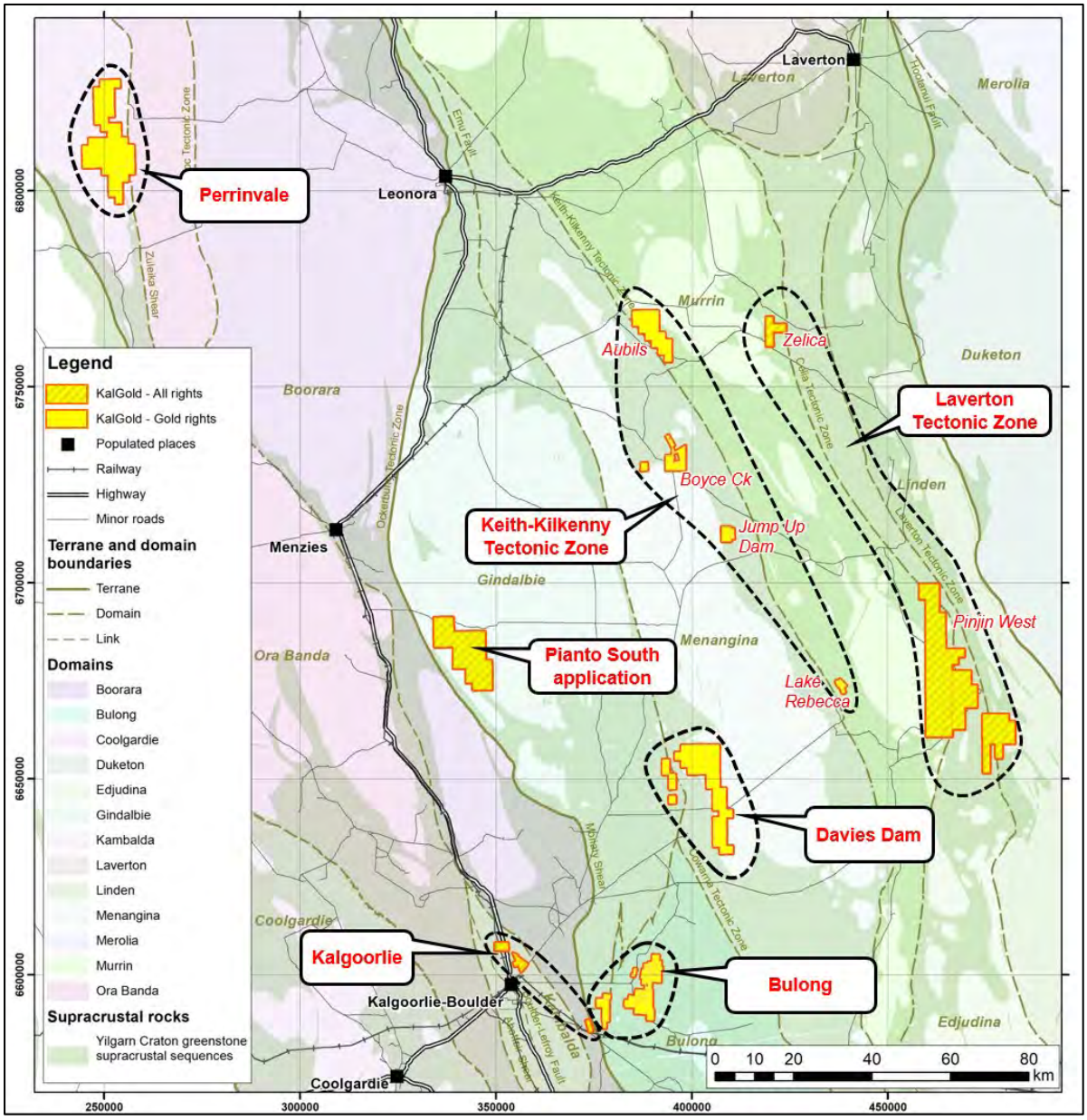

Figure 1-1: Location of KalGold projects, mineral rights and underlain by tectonic domains

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Table 1-1: List of Tenements

Project	Tenement No.	Status	Date Applied/Granted	Expiry	Area (km^2)	Holder
Bulong	E 25/578	LIVE	11/08/2020	10/08/2025	11.53	Kalgoorlie Nickel Pty Ltd
	M 25/59	LIVE	15/02/1989	14/02/2031	0.84	Ardea Exploration Pty Ltd
	M 25/134	LIVE	22/06/1994	21/06/2036	8.15	Ardea Exploration Pty Ltd
	M 25/145	LIVE	21/12/1994	20/12/2036	1.67	Ardea Exploration Pty Ltd
	M 25/151	LIVE	18/03/2008	17/03/2029	3.63	Kalgoorlie Nickel Pty Ltd
	M 25/161	LIVE	13/01/2006	12/01/2027	6.28	Ardea Exploration Pty Ltd
	M 25/171	LIVE	23/04/2008	22/04/2029	1.01	Ardea Exploration Pty Ltd
	M 25/187	LIVE	29/10/2001	28/10/2022	0.50	Kalgoorlie Nickel Pty Ltd
	M 25/209	LIVE	6/08/2007	5/08/2028	9.70	Ardea Exploration Pty Ltd
	M 25/19	LIVE	7/03/1986	16/03/2028	1.09	Steven Lionel Kean
	P 25/2295	LIVE	3/07/2015	2/07/2023	0.20	Steven Lionel Kean
	P 25/2296	LIVE	1/12/2015	30/11/2023	1.24	Steven Lionel Kean
	P 25/2297	LIVE	1/12/2015	30/11/2023	1.21	Steven Lionel Kean
	P 25/2304	LIVE	16/11/2015	15/11/2023	1.99	Steven Lionel Kean
	P 25/2305	LIVE	16/11/2015	15/11/2023	1.32	Steven Lionel Kean
	P 25/2306	LIVE	20/04/2017	19/04/2025	1.89	Steven Lionel Kean
	P 25/2307	LIVE	16/11/2015	15/11/2023	1.75	Steven Lionel Kean
	P 25/2308	LIVE	16/11/2015	15/11/2023	1.97	Steven Lionel Kean
	P 25/2408	LIVE	3/04/2017	2/04/2025	2.00	Steven Lionel Kean
	P 25/2409	LIVE	3/04/2017	2/04/2025	0.84	Steven Lionel Kean
	P 25/2454	LIVE	26/10/2018	25/10/2022	1.17	Kalgoorlie Nickel Pty Ltd
	P 25/2455	LIVE	26/10/2018	25/10/2022	1.17	Kalgoorlie Nickel Pty Ltd
	P 25/2456	LIVE	26/10/2018	25/10/2022	1.16	Kalgoorlie Nickel Pty Ltd
	P 25/2457	LIVE	26/10/2018	25/10/2022	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2458	LIVE	26/10/2018	25/10/2022	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2459	LIVE	26/10/2018	25/10/2022	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2460	LIVE	26/10/2018	25/10/2022	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2461	LIVE	26/10/2018	25/10/2022	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2482	LIVE	30/01/2019	29/01/2023	1.92	Kalgoorlie Nickel Pty Ltd
	P 25/2483	LIVE	30/01/2019	29/01/2023	1.69	Kalgoorlie Nickel Pty Ltd
	P 25/2484	LIVE	30/01/2019	29/01/2023	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2559	LIVE	9/07/2019	8/07/2023	0.27	Kalgoorlie Nickel Pty Ltd
	P 25/2560	LIVE	9/07/2019	8/07/2023	1.92	Kalgoorlie Nickel Pty Ltd
	P 25/2561	LIVE	9/07/2019	8/07/2023	1.17	Kalgoorlie Nickel Pty Ltd
	P 25/2609	LIVE	17/07/2019	16/07/2023	0.10	Kalgoorlie Nickel Pty Ltd
	P 25/2613	LIVE	22/11/2019	21/11/2023	0.87	Kalgoorlie Nickel Pty Ltd
	P 25/2614	LIVE	22/11/2019	21/11/2023	1.21	Kalgoorlie Nickel Pty Ltd
	P 25/2615	LIVE	22/11/2019	21/11/2023	1.16	Kalgoorlie Nickel Pty Ltd
	P 25/2650	LIVE	21/07/2020	20/07/2024	1.19	Ardea Exploration Pty Ltd

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Project	Tenement No.	Status	Date Applied/Granted	Expiry	Area (km^2)	Holder
Laverton Tectonic Zone	E28/3134	Pending	1/04/2021	-	74.08	Yerrilla Nickel Pty Ltd
	E31/1119	Pending	15/01/2016	-	225.57	Stewart Ross Freeth
	E31/1261	Pending	8/07/2020	-	71.18	Yerrilla Nickel Pty Ltd
	E39/2188	Live	9/04/2021	8/04/2026	17.95	Yerrilla Nickel Pty Ltd
Keith-Kilkenny Tectonic Zone	E31/1092	Live	30/05/2016	29/05/2021	12.8	Ardea Exploration Pty Ltd
	E31/1169	Live	29/10/2018	28/10/2023	5.1	Ardea Exploration Pty Ltd
	E31/1208	Live	20/11/2020	19/11/2025	7.7	Ardea Exploration Pty Ltd
	E31/1213	Live	2/04/2020	1/04/2025	2.6	Ardea Exploration Pty Ltd
	E39/1954	Live	5/10/2016	4/10/2021	51.2	Ardea Exploration Pty Ltd
	M31/0475	Live	13/07/2007	12/07/2028	1.2	Ardea Exploration Pty Ltd
	M31/0477	Live	13/07/2007	12/07/2028	1.5	Ardea Exploration Pty Ltd
	M31/0479	Live	13/07/2007	12/07/2028	7.7	Ardea Exploration Pty Ltd
	M31/0483	Live	22/09/2011	21/09/2032	2.0	Ardea Exploration Pty Ltd
	M31/0488	Pending	4/12/2017	-	4.4	Ardea Exploration Pty Ltd
	M31/0493	Pending	5/05/2021	-	13.1	Ardea Exploration Pty Ltd
	P31/2038	Live	5/12/2013	4/12/2017	1.2	Ardea Exploration Pty Ltd
	P31/2039	Live	5/12/2013	4/12/2017	1.2	Ardea Exploration Pty Ltd
	P31/2040	Live	5/12/2013	4/12/2017	2.0	Ardea Exploration Pty Ltd
Perrinvale	E 29/1006	Live	15/05/2019	14/05/2024	180.48	Ardea Exploration Pty Ltd
	E 29/1078	Live	12/08/2020	11/08/2025	15.03	Ardea Exploration Pty Ltd
Kalgoorlie	E26/0228	Pending	27/10/2020	-	5.90	Yerrilla Nickel Pty Ltd
	P26/4542	Pending	27/03/2020	-	1.17	Ardea Exploration Pty Ltd
	P26/4543	Pending	27/03/2020	-	1.21	Ardea Exploration Pty Ltd
	P26/4563	Live	23/04/2021	-	1.81	Patrick Natale Costanzo
	P26/4564	Pending	24/06/2020	-	1.64	Patrick Natale Costanzo
	P26/4565	Live	23/04/2021	-	1.75	Patrick Natale Costanzo
	P26/4566	Live	23/04/2021	-	1.77	Patrick Natale Costanzo
Pianto South	E 29/1125	Pending	26/03/2021	-	145.58	Yerrilla Nickel Pty Ltd
Davies Dam	E27/0606	Live	12/02/2019	11/02/2024	2.96	Kalgoorlie Nickel Pty Ltd
	E27/0607	Live	12/02/2019	11/02/2024	47.39	Kalgoorlie Nickel Pty Ltd
	E27/0643	Pending	26/10/2020	-	2.96	Yerrilla Nickel Pty Ltd
	E27/0646	Pending	17/02/2021	-	5.92	Yerrilla Nickel Pty Ltd
	E27/0647	Pending	17/02/2021	-	5.92	Yerrilla Nickel Pty Ltd
	E28/2978	Pending	2/04/2020	-	88.79	Kalgoorlie Nickel Pty Ltd

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1.2. Mineral Resources

There are no current gold Mineral Resource Estimates (MRE) on the KalGold tenements. The Bulong and Keith-Kilkenny Tectonic Zone Projects have nickel-cobalt MREs, in which KalGold has no interests and Ardea has retained. These are related to Ardea's Kalgoorlie Nickel Project.

1.3. Regulatory Regime

All tenements fall under the Western Australia regulatory regime, which has a long history of being a robust and workable system. There is considerable current exploration and mining activity and development within proximity of the KalGold tenure.

The 2019 Fraser Institute Annual Survey of Mining Companies (a survey that attempts to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment) ranked Western Australia as the 5th highest regulatory regime in the world for investment attractiveness (Fraser Institute, 2019).

1.4. Royalties and Taxes

The WA Government can levy one of two types of royalties on non-coal minerals; Quantum and Ad Valorem. Gold is classed under the Ad Valorem category and hence has a royalty of 2.5% applied. For a summary explanation of this royalty, readers are directed to read information on the Government of WA Department of Mines, Industry Regulation and Safety website (Government of Western Australia, Department of Mines, Industry Regulation and Safety, 2021) or for a more detailed explanation refer to the Mining Regulations 1981 (Government of Western Australia, Department of Justice, 2021).

1.5. Other Royalties

The Bulong Mining Leases have legacy royalty rights. For more information the reader is directed to the Solicitors Report contained within the Prospectus.

1.6. Social Considerations, Environmental, Native Title and Land Access Issues

Due to the relatively isolated nature of all the tenements and the fact that they are on crown land, there are no major impediments to exploration and development. There is an existing Native Title Agreement which covers M31/488 – a tenement within the KKTZ Project. Details of this agreement can be found in Section 11.

1.7. Bulong

The Bulong project consists of 39 granted tenements (Table 4-1), covering an area of approximately 81 km^2, located about 25 – 35 km east to east south-east from Kalgoorlie (Figure 4-1).

The main group of tenements – consisting of 35 tenements – are located just to the east and south of the Bulong Nickel Project processing plant and associated pits. These tenements also contain a pronounced line of northeast trending historical gold workings. Historical records indicate grades of around 13 g/t Au were recovered. There have been extensive more recent gold mining activities (mainly based on eluvial occurrences and detection of nuggets by private individuals since the 1980s) in this area.

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All of the tenements lie within the Kurnalpi Terrain and within the Bulong or Gindalbie Domains of Cassidy (Cassidy, et al., 2006). The main grouping of eastern tenements are dominantly underlain by the Bulong Ultramafic Complex, with varying amounts of lake sediments and paleochannel material overlying the eastern portion. The western tenements are considered to be located within the Hampton Hill Ultramafic sequence. The dominant structural feature is the Goddard Fault, which passes through the eastern part of the project.

The dominant mineralisation style within the area are laterite hosted nickel deposits. The main gold mineralisation occurrences (e.g., Taurus and Ophir) are characterised by wide alteration zones but generally sporadic high-grade gold. Amongst others, one historical hole drilled in the early 1990s reportedly intersected 10 m at 39.13 g/t Au (Section 4.4.2). This area was exploited historically up until around 1925 and more recently as eluvial/alluvial deposits and prospecting for nuggets. Hardrock and eluvial 'resources' were historically defined in this area.

Exploration activities carried out over the Western Group of tenements have generally returned disappointing results, however soil sampling carried out on an adjacent tenement indicates an anomaly that could extend into the KalGold tenements.

The Western Group of tenements is highly prospective due to known high grade results from drilling and historic to current mining and prospecting activities. As a result, KalGold is proposing to RC drill test these targets as a high priority with a proposed budget of pure exploration activities of around A$2.4M within the first two years (Table 4-3).

1.8. Laverton Tectonic Zone

The Laverton Tectonic Zone Project (LTZ) consists of two groups of tenements, referred to as the Zelica South and Pinjin West Groups, located 180 km north-northeast and 130 km northeast from Kalgoorlie respectively (Figure 5-2). The Zelica South Group consists of one tenement and Pinjin West three tenements. The four tenements within the LTZ Project cover an area of around 389 km^2.

Bordering the northern margin of the Zulica South tenement and trending north are the Zelica/Eucalyptus workings. These were mined historically, reportedly producing around 270 kg of gold, and more recently was the site of dry blowing and modern mining activities. There is a current Indicated and Inferred Mineral Resource Estimate (MRE) of 577 Mt at 1.63 g/t Au for the Zelica deposit (Table 5-1), in which the overburden was stripped but no gold produced. The Pinjin West Group have no recorded mining activities or reported resources, however the historical gold mining centres of Pinjin and Edjudina are in close proximity.

Zulica South is located in North Murrin Domain and Pinjin West within the Edjudina Domain, both of which are within the Kurnalpi Terrane. The major structures in the area are the Celia Fault, which runs along the eastern boundary of Zulica South and the Laverton Tectonic Zone/Laverton Fault/Pinjin Fault (nomenclature varies between workers) lies just to the east of Pinjin West.

Rocks within Zelica South consist of ultramafics, mafics and other instrusives with interbedded sediments, all of which have been intruded by granitic plutons. Pinjin West is dominated by a monzogranite intrusion but there is a northwest trending greenstone belt that runs through the northern part of the group. The southern section of this group has extensive development of recent sediments related to Lake Rebecca and associated paleochannels.

The Zelica\Eucalyptus mineralisation is related to dilational quartz veins hosted in black shales. Mineralisation adjacent to Pinjin West (Ejudina and Pinjin) is characterised by a number of styles,

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including; hosted within structures sub-parallel to stratigraphy, zones of competency contrasts and shear zones within volcanic packages and granites.

Even though there has been some shallow drilling along the postulated southern extension of the Zelica deposit in the KalGold tenure, it is known there is a depleted zone within the Zelica deposit and hence potential southern extensions still warrant follow up. To test this KalGold has proposed an AC (aircore) programme within this area.

Within the Pinjin West Group, prospective lithologies (defined by magnetics) that host the Edjudina and Pinjin mineralisation occurrences do continue through the KalGold tenements (Figure 5-6), especially in conjunction with a potential for a pressure shadow around an intrusive. These require further investigation. Similar to Zelica South, KalGold has proposed first pass AC drilling to further define targets that require further work.

Exploration based activities are budgeted at around A$720K for the first two years (Table 5-2).

1.9. Keith-Kilkenny Tectonic Zone

The Keith-Kilkenny Tectonic Zone (KKTZ) Project is made up of 12 tenements (Table 6-1) that are broadly divided into three groups (Aubils, Boyce Creek/Jump Up Dam and Lake Rebecca). The complete tenement package covers an area of approximately 98 km^2 stretching over a distance of 110 km in a north-westerly direction, located to the north-northeast of Kalgoorlie (Figure 6-1).

There is no recorded historic gold mining activities or more recent activity within the tenements. Trial mining of nickel laterites occurred in 2007 – 2008.

The project lies within the Kurnalpi Terrane and depending on the group, the North Murrin, Menangina or North Murrin Domains. The major tectonic feature of the area is the Keith-Kilkenny Tectonic Zone. The lithologies of the project area are dominated by various greenstone packages and granites. The Boyce Creek/Jump Up Dam and Lake Rebecca Groups contain large areas covered by sheetwash, colluvium and lake sediments.

There are no known gold occurrences within the tenements, with the closest past major mining activity occurring at Monty's Dam, Twin Peaks, which are part of the Carosue Dam Operations. Minor historical workings, mainly based around eluvial nuggets, have been noted adjacent to the current tenements.

There are current and historic nickel-cobalt MREs within all the groups. More details on these can be found in Section 6.5. The closest gold MRE is at Saturn Metals Apollo Hill project, located west of the Aubils Group tenement.

In the past the tenements have been extensively explored, but with a strong emphasis on nickel from the 1960s to the present. The Lake Rebecca Group has had the most gold exploration, with Pancontinental Mining Ltd/Goldfields Exploration being the most active. Some soil anomalies from auger drilling were identified, but deeper testing of these was hampered by lake sediments.

Past exploration activities have been hindered by the extensive cover over large portions of the project however, there are instances of gold anomalies and gold intersections within, adjacent or along strike from the tenements that warrant follow up. A historical review of the Metana RAB drilling within the Boyce Creek/Jump Up group and re-assaying of Heron Resources pulps will assist in targeting.

KalGold is proposing an exploration activity expenditure of around A$720K in the first two years (Table 6-2).

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1.10. Perrinvale

The Perrinvale Project consists of two tenements which cover an area of approximately 195 km^2 located 85 km west of Leonora (Figure 7-1).

There is no historical or modern mining activity located within the tenements, with the closest being the Matisse, Quinn Hill and Forest-Belle/Boudie Rat prospects located 4 – 7 km to the south. These prospects also have current MREs. More details on these can be found in Section 7.5. St George Mining Limited Mt Alexander nickel-copper-cobalt-PGE deposit is located just to the west. A MRE on this deposit is pending.

The tenements lie within the Coolgardie Domain and the regional geology consists of mafics and ultramafics of the Mt Ida Greenstone Belt, bounded by granitic intrusions. There is extensive cover over the tenements. The major structural feature of the area is the Zuleika Shear, which is postulated to continue into the eastern margin of the tenements. Further to the south this shear hosts the Matisse/ Quinn Hill/Forest-Belle/Boudie Rat prospects (Figure 7-2)

Past exploration activities in the area have focussed on nickel sulphides, diamonds, paleochannel hosted uranium and gold. However there has been very limited detailed exploration within the actual tenements (postulated to be due to the extensive cover). The existing exploration consists of spatially restricted auger, rotary air blast (RAB) and reverse circulation (RC) drilling targeting magnetic anomalies (Figure 7-3). No significant results were returned.

Exploration activities within this project will be challenging due to the extensive and deep cover with the most prospective area being the postulated northern extension of the Zuleika Shear.

At this stage exploration activity expenditure for the lower priority projects (Perrinvale, Kalgoorlie, Pianto South and Davies Dam) has been included into one grouped budget, which has been proposed at around A$960K for the first two years (Table 7-1).

1.11. Kalgoorlie

The Kalgoorlie Project consists of three tenement groups – Gidji, Ninga Mia and Boorara. Gidji and Ninga Mia lie within 10 km to the north of Kalgoorlie, while Boorara is located around 20 km to the southeast of Kalgoorlie (Figure 8-1). There are seven tenements in total, covering an area of around 15 km^2.

There are no recorded mining activities on any of these tenements, however a site visit by Cube noted historical workings. The closest modern activities to Gidji and Ninga Mia being Kalgoorlie Consolidated Gold Mines (KCGM) operations and for Boorara the Golden Ridge deposit.

All groups are considered to be within the Boorara Domain of the greater Kalgoorlie Terrane. The Gidji and Ninga Mia Groups are dominated by the Black Flag Beds, while Boorara mainly consists of ultramafics.

There are no recorded mineralisation occurrences within the tenements. Eight Mile Dam and Runway prospects lie just to the north of Gidji, with the later containing a current MRE. Just to the west of Ninga Mia lies the Two-up project which contains a mineral inventory (Section 8.5).

Due to the proximity of Kalgoorlie the Gidji and Ninga Mia Groups have a long exploration history. Pancontinental Mining (and its later entities) conducted the most detailed exploration of all the companies. Pancontinental Mining carried out extensive soil sampling, regolith drilling and follow up deeper drilling on defined anomalies. Generally, the results were disappointing and as a result the ground was dropped. The most recent detailed exploration was completed by KCGM. Various types of drilling did not return any significant results worth following up and the ground was dropped.

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The Boorara Group tenements have been covered by wide spaced soil auger. Results were generally disappointing, but no deeper drilling has been carried out and hence the potential has not been fully tested.

The Runway deposit, which has a defined MRE, is located only 500 m north of the Gidji tenement, hence southern extensions along this structure into the KalGold tenement is a possibility. Although results of drilling within the Ninga Mia Group has been disappointing, the spacing and depth of these holes has not adequately tested the potential for southern extensions of the Eight Mile and Two-Up into these tenements.

1.12. Pianto South

The Pianto South Project consists of one tenement covering an area of around 145 km^2, located 80 km north-northwest of Kalgoorlie (Figure 9-1). There are no historical or modern mining activities within this tenement.

The tenement lies on the western margin of the Gindalbie Domain and is interpreted to be mainly underlain by Archean granites, but with potential buried greenstones in the south and west. The tenement is extensively covered by lake associated sediments.

Exploration has mainly been focussed on the southern portion, due to the presence of cover in the northern sections. RC follow-up drilling of auger defined anomalies in the southern portion did not return any significant results. Generally, exploration over this tenement has been low-level. The highest prospectivity lies in the south and close spaced ground magnetics may assist in defining the presence of greenstones.

1.13. Davies Dam

This project contains six tenements, with an area of approximately 154 km^2 located 70 km to the northeast of Kalgoorlie (Figure 10-1). There are no official recorded mining activities within the tenements, but one explorer did note the presence of alluvial workings.

The project area is situated within the Menangina Domain of the Kurnalpi Terrane, and is covered by extensive areas of sheetwash thought to be mainly underlain by granites. However, a more recent interpretation of geophysics may indicate the presence of greenstones may be more prevalent than first thought.

Exploration in the area has been mainly focused on nickel, but this has changed to be more gold focused in later years. Earlier gold explorers, although defining some soil anomalies did not consider them significant enough and dropped the ground. The most recent gold explorer (Aruma Resources) did carry out RC drilling targeted at potential greenstones, but an evaluation of their location indicates that in fact they were not located within potential greenstones. Close spaced ground magnetics may assist in defining greenstones and hence drilling targets. The presence of alluvial workings and reportably nuggets, indicates there is mineralisation potential.

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2. Introduction

2.1. Scope and Terms of Reference

Cube has prepared this ITAR on behalf of KalGold for use in a prospectus to support an IPO of their Western Australian tenements.

KalGold's proposed assets consist of 59 granted tenements (11 Exploration Licences, 13 Mining Leases and 35 Prospecting Licences) covering an approximate area of 447 km^2. A further 14 licences are pending, including nine Exploration Licences and three Prospecting Licences. If all pending licences and leases are approved, this will increase the landholding to approximately 1077 km^2.

The landholdings are located to the east and north of Kalgoorlie. The region has had extensive historical production and is still the location of significant gold mining activity and being one of the most endowed gold regions in the world.

The current granted tenements have been divided into seven different Projects (Figure 1-1), based on their location within tectonic zones. These Projects include:

- Bulong
- Laverton Tectonic Zone
- Keith-Kilkenny Tectonic Zone
- Perrinvale
- Kalgoorlie
- Pianto South
- Davies Dam

The Projects are mainly prospective for gold, however these areas are well known for the presence of other commodities, principally nickel. The majority of these Projects have undergone recent exploration activities and some historical mining activities.

A tenement schedule was supplied to Cube by KalGold to define the project areas for the ITAR. The agreed scope with KalGold included the following:

- Tenure, permitting and royalties (a high-level review as a detailed review will be undertaken separately by suitably qualified legal personnel)
- Environmental status, liabilities and land access (high-level)
- Exploration activities – historical, current and planned
- Geology – local and regional
- Prospectivity
- Resources
- Future activities – development plans and budgets
- A site visit to selected Projects was required to review:
    - access and infrastructure
    - on-ground geology
    - historical workings
    - historical and current exploration activities and data.

This Report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by Cube to be, an Independent Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code). The VALMIN Code is the code adopted by the Australasian Institute of Mining and Metallurgy (AusIMM) and the standard is binding upon all AusIMM

members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) for the reporting of Mineral Resources and Ore Reserves.

2.2. Background

Ardea has an extensive portfolio of tenements (> 4000 km^2) and mineral rights in WA stretching from Norseman in the south to east of Leinster in the north. These projects are at various stages of exploration and development (Figure 2-1). These projects include:

- The Kalgoorlie Nickel Project (KNP)
- The advanced KNP Goongarrie Hub nickel-cobalt laterite project, in which area KalGold currently has no interests.
- KNP Kalpini Hub, which covers KalGold Bulong and adjoins KalGold Davies Dam.
- KNP Yerilla Hub, which covers KalGold Keith Kilkenny Tectonic Zone
- Gold and nickel sulphide prospects between and to the east of Kalgoorlie and Menzies, east of Leonora/Leinster and west of Leonora.
- Gold, nickel sulphide, copper and platinum group elements (PGE) east of Norseman.

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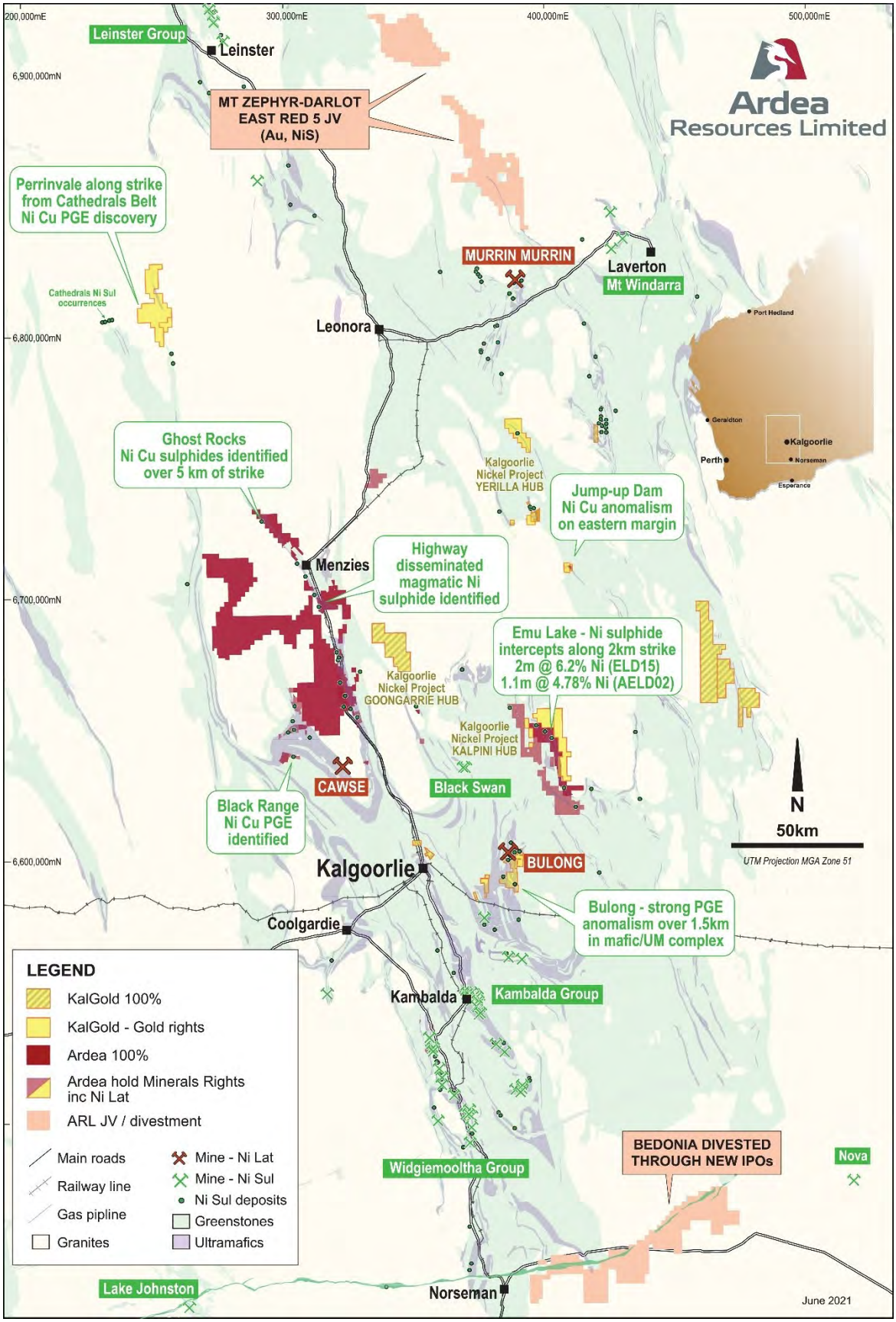

Figure 2-1: Location of Ardea Projects

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The Kalgoorlie Nickel Project (KNP) is the most advanced with a pre-feasibility study completed in 2018. This project contains a Mineral Resource of 830 Mt at 0.71% Ni and 0.046% Co. Within the broader KNP there is also the KNP Goongarrie Hub which contains a Resource of 350 Mt @ 0.70% Ni and 0.044% Co (Ardea Resources Ltd, 2021). A Resource update was completed in February 2021 which was based on a high-grade nickel (>1%) strategy and the inclusion of scandium and rare earths (Ardea Resources Ltd, 2021).

There are gold prospects (e.g., Big Four, Lily Albany, Zeus, Lady Charlotte, Comet Vale East and Ghost Rocks) within and adjacent to the KNP Goongarrie Hub tenements which are considered to be within the Bardoc Tectonic Zone (BTZ). The presence of cover throughout this area has limited gold exploration in the past, even though it is along strike from major gold deposits. Ardea has completed first pass exploration, reviewed previous exploration data, identified several prospective areas and has conducted first pass drilling. These tenements are not included in the KalGold IPO and will remain within the Ardea holdings.

Ardea also holds a series of tenements to the east of Norseman – named the Bedonia Project. These tenements are currently under a Tenement Sale and Purchase Agreement with Larvotto Resources Limited (Ardea Resources Limited, 2021a). The Mt Zephyr tenements – located to the east of Leonora and Laverton – are subject to a joint venture with local gold mine operator Red 5.

Ardea intends to spin out a selection of the WA gold projects into the separate listed entity of Kalgoorlie Gold Mining Limited (KalGold) to enable Ardea to concentrate on the KNP nickel-cobalt projects. It is proposed that the IPO consist of the issue of least 35M shares to a maximum of 60M shares, to raise from a minimum of A$7M to a maximum of A$12M.

2.3. Reporting Standards

This Technical Assessment Report is prepared in accordance with the following codes:

- The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Joint Ore Reserve Committee (JORC Code)
- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets “VALMIN Code” mandatory from 1 July 2016

2.4. Data Sources

Cube has relied on several sources of information, including relevant published and unpublished third-party information, and public domain data. This included copies of reports supplied by Ardea associated with the tenements, both historic and current open file company reports. Cube has reviewed these reports and cross-checked a selection with the open file report databases of the Government of WA Department of Mines, Industry Regulation and Safety geoscience database (‘GeoVIEW’ and ‘WAMEX’). Cube has accepted the data provided by KalGold at face value, subject to these checks. Cube has sought written confirmation from the directors of KalGold and Ardea that all the information available in their possession or knowledge relating to the tenements has been made available to Cube.

Cube has validated the tenement information provided by KalGold via the Government of WA Department of Mines, Industry Regulation and Safety and Environment GeoVIEW database, however potential investors are recommended to review the accompanying Solicitor’s Report on Tenements that is contained within the Prospectus, as Cube is not qualified to express legal opinion and has not sought any independent legal advice on the ownership rights and obligations relating to the respective mineral assets under licence, or any other fiscal or legal agreements that may exist with any third parties.

Cube has sought and received written confirmation from the Directors of KalGold and Ardea that a full, accurate and true disclosure of all material information has been supplied.

In July 2021, Mr Andrew Grieve has visited the Ninga Mia Group of the Kalgoorlie project, the Eastern Group of the Bulong Projects and areas adjacent to the Zelica South Group within the LTZ project.

2.5. Reliance On Other Experts

2.6. Competent Persons and Practitioner Statements

Information in this report that relates to Technical Assessment reflects information compiled and conclusions derived by Mr Andrew Grieve (BAppSc.), who is a Member of the Australian Institute of Geoscientists (AIG). Mr Grieve is a full-time employee of Cube Consulting Pty Ltd. Mr Grieve has sufficient experience to the Technical Assessment under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Grieve consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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3. Regional Information

3.1. Geology

All of the KalGold tenements lie within the Eastern Goldfields Superterrane, which is part of the Yilgarn Craton. The Eastern Goldfields Superterrane is divided into a number of Terranes; the tenements under discussion lie within the Kurnalpi and Kalgoorlie Terranes. Each terrane is further divided into domains which are structurally bound and preserve dismembered, thrust-repeated parts of the succession and have locally distinct volcanic facies (Cassidy, et al., 2006). These divisions and sub-divisions can be seen in Figure 3-1.

The 2.72 – 2.70 Ga Kurnalpi Terrane includes mafic volcanic rocks, calc-alkaline complexes, feldspathic sedimentary rocks, mafic intrusive rocks and later bimodal rhyolite–basalt. A summary of the seven domains that make up the Kurnalpi Terrane which has been adapted from Cassidy (Cassidy, et al., 2006) is as follows:

- Gindalbie – is mainly comprised and felsic calc-alkaline complexes.
- Edjudina – is composed of 2.72 – 2.71 Ga age andesitic volcaniclastic rocks and fine-grained sandstone-shale units/banded iron-formations (BIF).
- Bulong – contains rocks made up of material sourced from the Kurnalpi and Kalgoorlie Terranes.
- Edjudina, Murrin, and Menangina – interpreted, on the basis of geochemistry, as representing an arc basin.
- Laverton – includes mafic and ultramafic volcanic rocks, BIFs, fine grained volcanogenic sedimentary rocks, and possibly younger mafic and ultramafic volcanic rocks and BIFs.

The Kalgoorlie Terrane is generally 2.71 – 2.66 Ga in age, however older (> 2.73 Ga) greenstone sequences are found in the Norseman, Boorara and Wiluna Domains. These Domains are also associated with younger greenstone successions. The Kambalda and Ora Banda Domains consist of greenstone successions that are divided into older (2.71 – 2.69 Ga) tholeiitic and komatiitic mafic-ultramafic Kambalda Sequence and younger (2.69 – 2.66 Ga) felsic volcaniclastics of the Kalgoorlie Sequence. Similar sequences are present in the Boorara and Jundee Domains.

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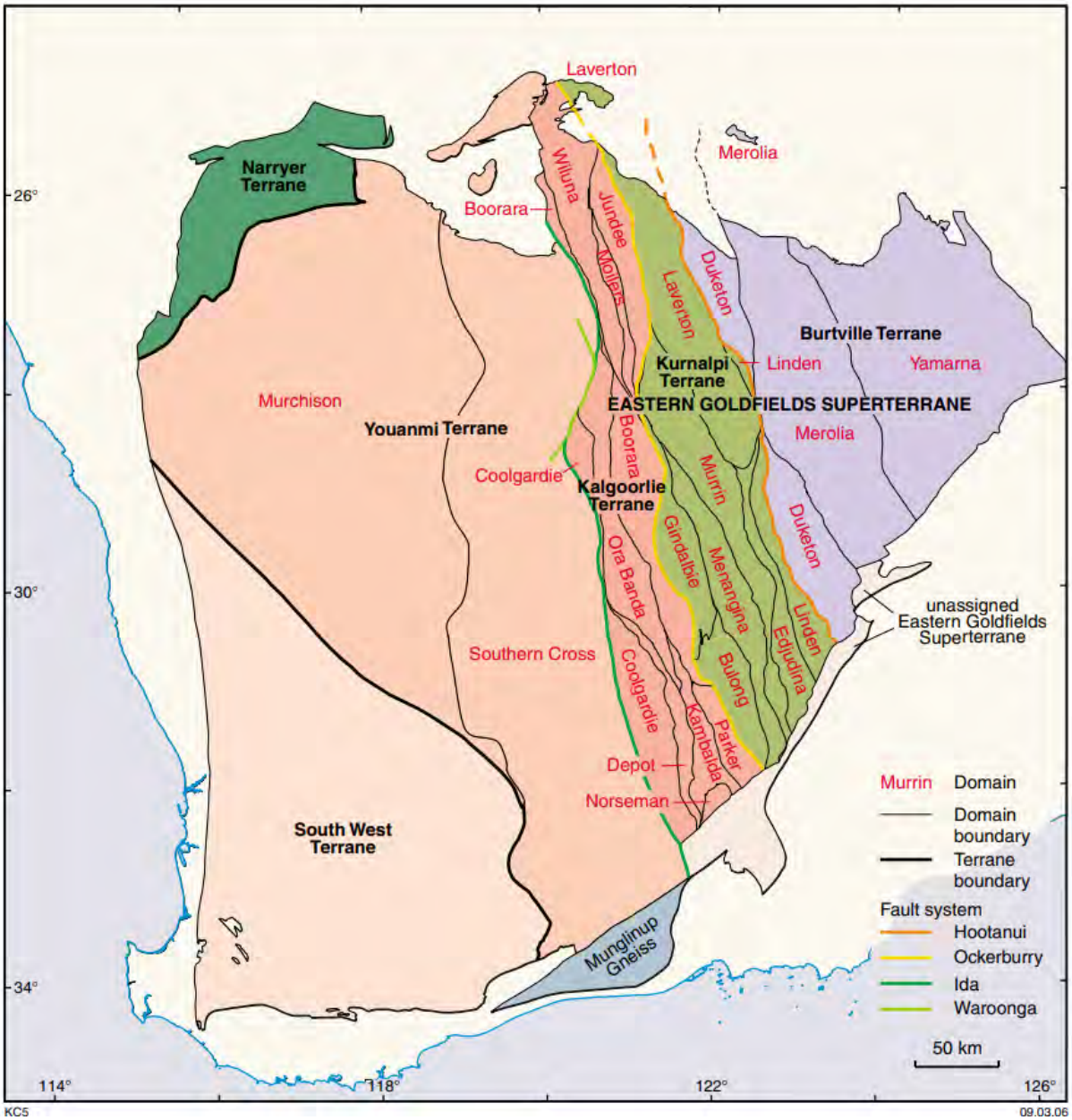

Figure 3-1: Southern Western Australia showing tectonic domains (Cassidy, et al., 2006)

3.2. Climate, Vegetation and Topography

The climate within this area is classified as semi-arid with an average rainfall in Kalgoorlie of around 273 mm, with this decreasing moving northwards. Kalgoorlie has average monthly temperature maximum means of around 32°C and 18°C in summer and winter respectively (Elders, 2021).

The southern tenements are within the woodland vegetation type (more commonly known as the Great Western Woodlands), while the northern tenements are classified as mulga per Beard (Beard, Beeston, Harvey, Hopkins, & Shepherd, 2013).

The area generally has low lying topography with elevations ranging from around 330 – 440 mASL. There are extensive areas of salt pans and lakes which represent paleo drainages.

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3.3. Current Mining Activity

The Goldfields region of Western Australia, both historically and presently, is one of the most prolific mineral producing regions in the world, primarily for gold and nickel. In more recent times commodities such as rare earths, lithium and potash are being produced or have projects in the development stage. The region hosts numerous mines ranging from large to small tonnage operations. The location of the KalGold tenements in relation to operating mines is shown in Figure 3-2.

In 2018 – 2019 Western Australia produced 7.5 million ounces of gold, with eight of the top ten gold projects located in the Goldfields region. There were 154,000 tonnes of nickel produced from Western Australia with the vast majority of this sourced from the Goldfields region (Government of Western Australian, Department of Mines, Industry Regulation and Safety , 2019)

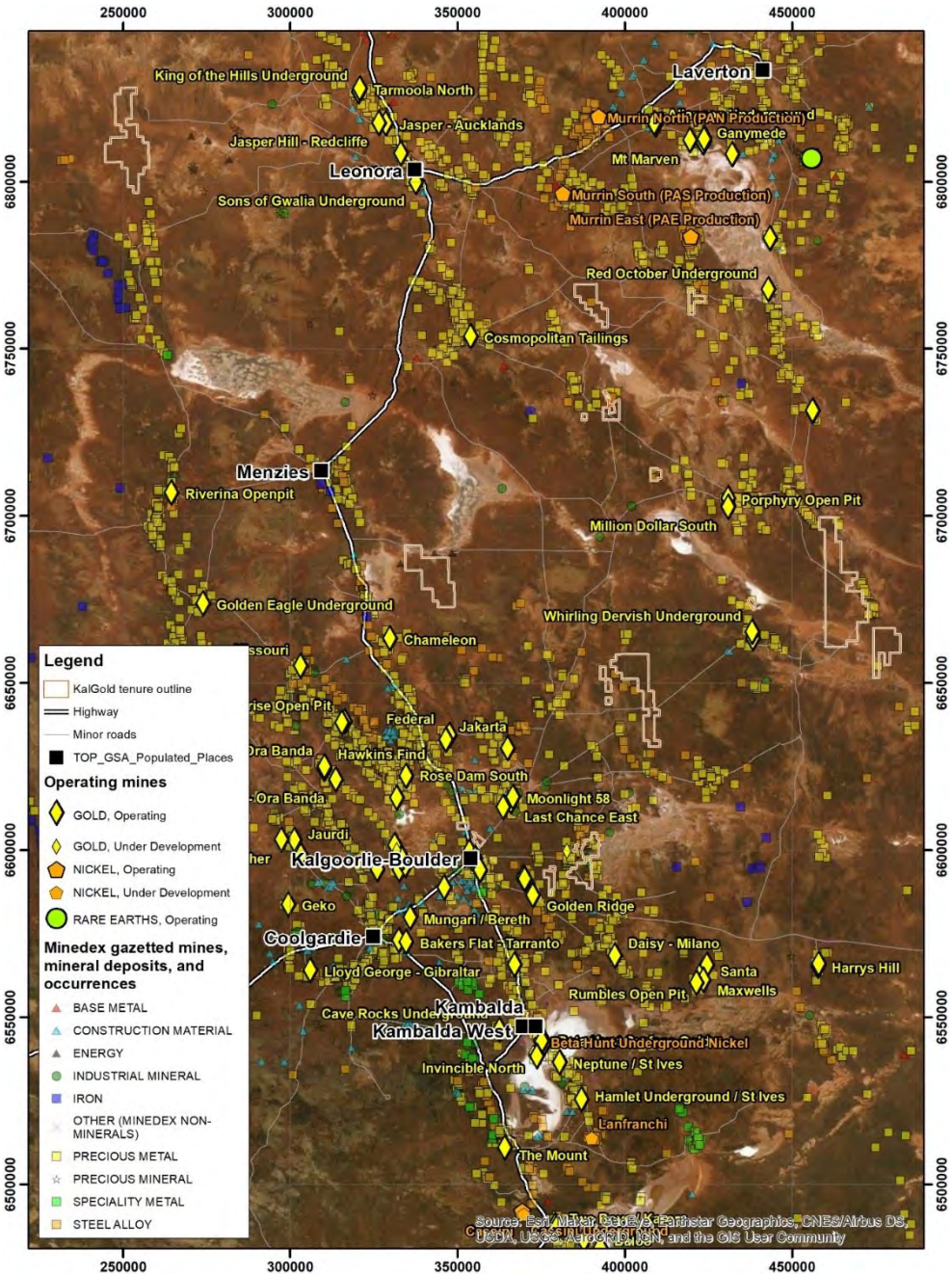

Figure 3-2: Mineral deposits, operating mines and KalGold tenure (Source: MINEDEX)

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4. Bulong

4.1. Location and Access

The Bulong project consists of two broad groupings of tenements. Within this report these are assigned to the Eastern or Western Group (Table 4-1 and Figure 4-1). The main group of Bulong tenements, consisting of 35 tenements and covering an area of approximately 66 km^2, is centred around 35 km east of Kalgoorlie to the east and south of the Bulong Nickel Project processing plant (Figure 4-2). Another group of four tenements covering an area of around 15 km^2 is located approximately 24 km to the east-southeast of Kalgoorlie and 16 km to the southwest of the Bulong Nickel Project (Figure 4-3). All tenements listed have been granted.

Access can be gained via Bulong, Mt Monger or the Trans-Australian Railway access roads.

Table 4-1: Bulong Project tenement grouping

Eastern Group			Western Group
M25/0059	P25/2304	P25/2459	E25/0578
M25/0134	P25/2305	P25/2460	P25/2559
M25/0145	P25/2306	P25/2461	P25/2560
M25/0151	P25/2307	P25/2482	P25/2561
M25/0161	P25/2308	P25/2483	
M25/0171	P25/2408	P25/2484	
M25/0187	P25/2409	P25/2609	
M25/0209	P25/2454	P25/2613	
M25/19	P25/2455	P25/2614	
P25/2295	P25/2456	P25/2615	
P25/2296	P25/2457	P25/2650	
P25/2297	P25/2458		

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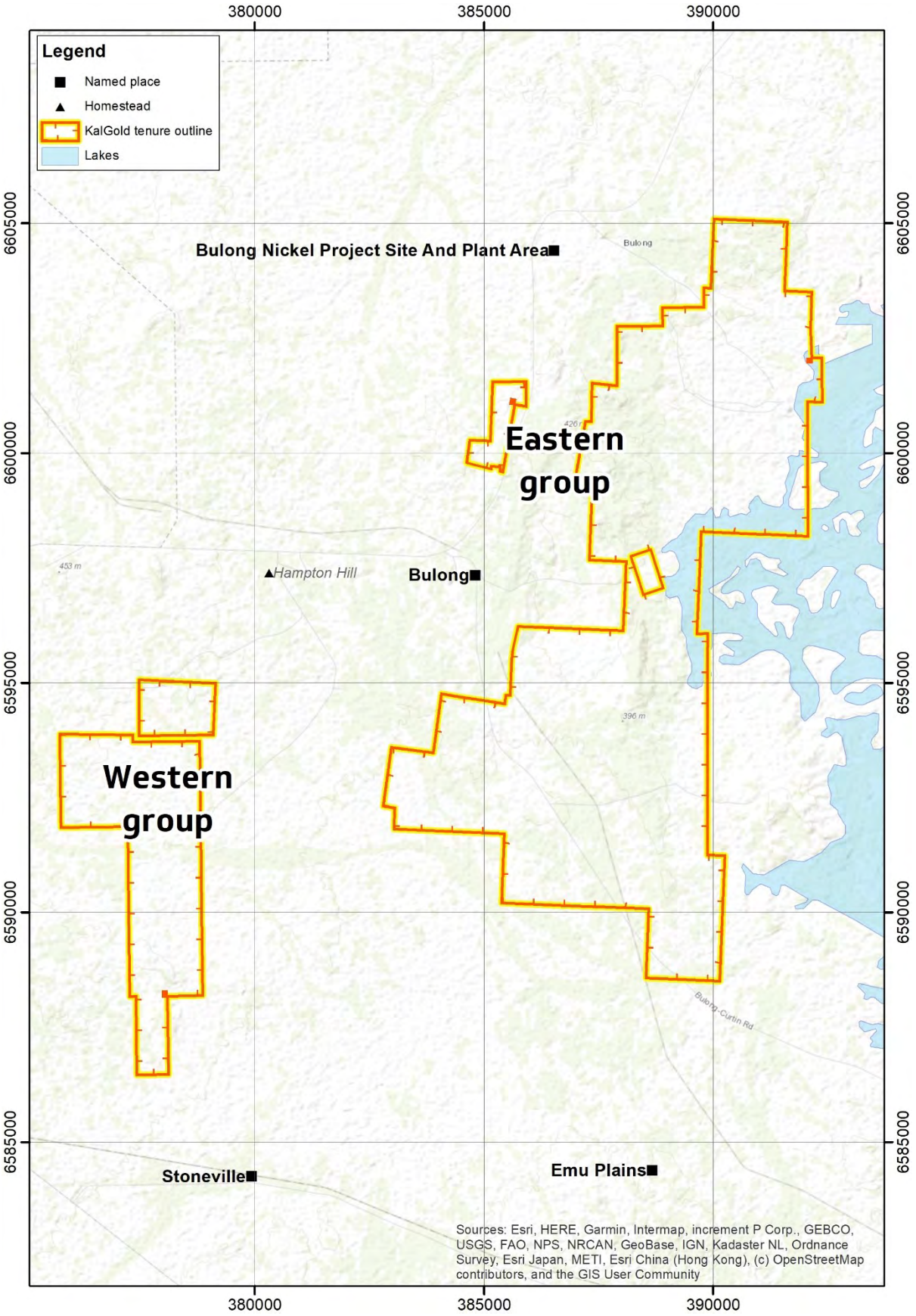

Figure 4-1: Location of the Bulong project tenement grouping

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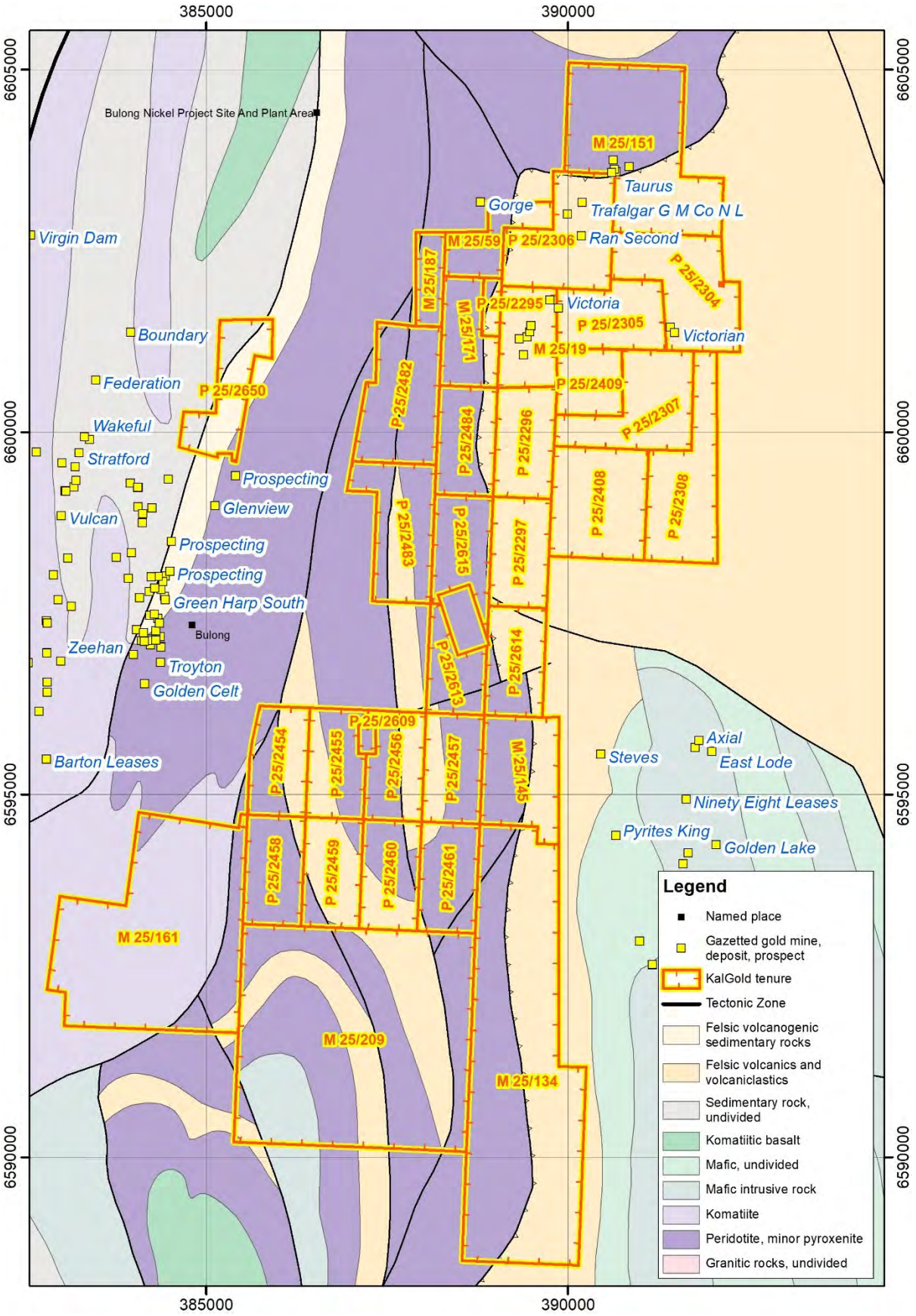

Figure 4-2: Eastern Group tenements, known mineral occurrences and underlain by GSWA 1:500,000 geology

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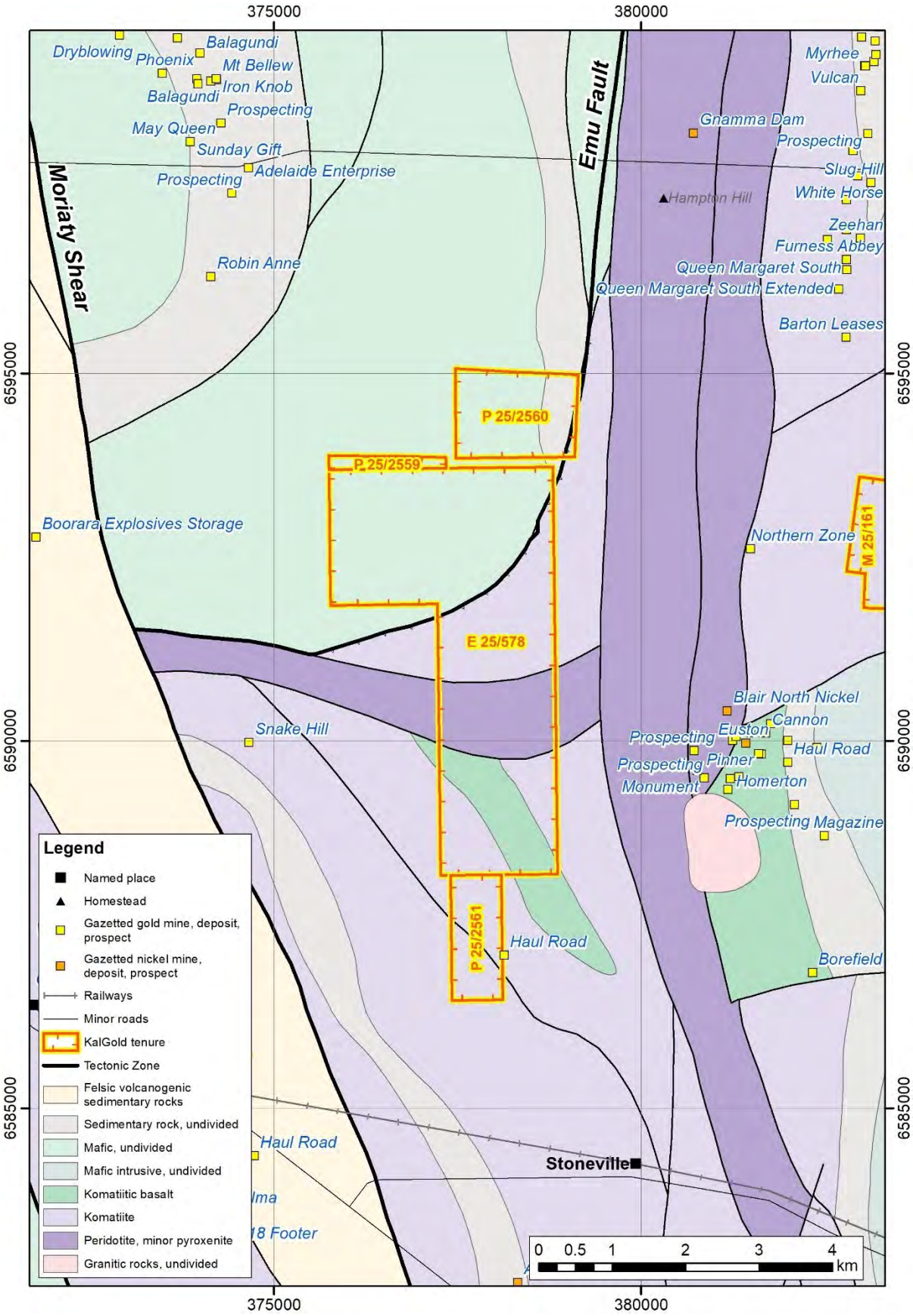

Figure 4-3: Western Group tenements, known mineral occurrences and underlain by GSWA 1:500,000 geology

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4.2. Mining History

The Eastern group is adjacent to the now closed Preston Resources Limited Bulong Nickel Project. The Bulong Nickel Project commenced operation in 1998, with a design capacity to produce around 10,000 tonnes of nickel per year, but due to processing issues, never reached design capacity. The project was closed in 2003 and a Receiver appointed. The majority of the Bulong Mining Leases were purchased from the Receiver by KalGold.

In the northern portion of the Eastern Group there is a prominent northeast trending line of recorded gold mineralisation and historical workings. These include Great Ophir, Victoria, Trafalgar and Taurus (Figure 4-2). MINEDEX indicates that these deposits were mainly exploited from around 1900 to 1925. Recorded gold production – which is suspected to be underestimated – in and around the Taurus prospect was 4,530 tonnes at 13.5 g/t Au (MINEDEX, 2021). There are also records indicating the historical extraction of gold from alluvials and more modern trial extraction of eluvials undertaken in the early 1990s (Goldfields Exploration Pty Ltd, 1997).

Cube observed numerous workings in this area, ranging from shallow surface to deep timber lined shafts, with the most substantial being at Great Ophir with the presence of a historical battery. The main Great Ophir workings consist of an east-west trending 1 – 2 m wide trench around 80 m long (Figure 4-4).

Figure 4-4: Great Ophir workings (looking west)

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There was a small gravity circuit set up by a private individual on M25/19 from the early 1980s. It reportedly produced approximately 1,140 oz of Au from around 108,000 t of material, plus a further 109 oz from metal detecting.

There are current prospecting activities ongoing within the Eastern Group, mainly around the Taurus area. Cube observed these activities taking place, which included substantial surface disturbance undertaken with a bulldozer and associated metal detecting. Cube was shown nuggets and rock specimens with coarse primary visible gold that has reportedly been discovered in recent times. Although Cube cannot confirm that these specimens actually came from this area, the amount of surface workings and ongoing activities throughout these tenements indicates the presence of gold that can sustain full time professional prospectors.

There is no recorded mining activity, both historical and modern, within the Western Group.

4.3. Geology

4.3.1. Setting

The Eastern Group tenements lie within the Bulong Domain, while the Western Group is interpreted to straddle the Bulong and Gindalbie Domains. All of the Domains are contained with the Kurnalpi Terrain (Figure 3-1).

The Eastern Group of tenements contain ultramafic and mafic rocks of the Bulong Ultramafic Complex. The basal sequence, known as the Morelands Formation, lies within the core of the Bulong Anticline. Overlying this sequence are units of felsic volcanics, conglomerates and porphyries. The ultramafics consist of komatiites, komatiitic basalts, with intermediates intruding into the sequence. The eastern margins of this border or extend over Lake Yindarlgooda, hence containing varying amounts of paleochannel and lake sediment cover (Figure 4-5).

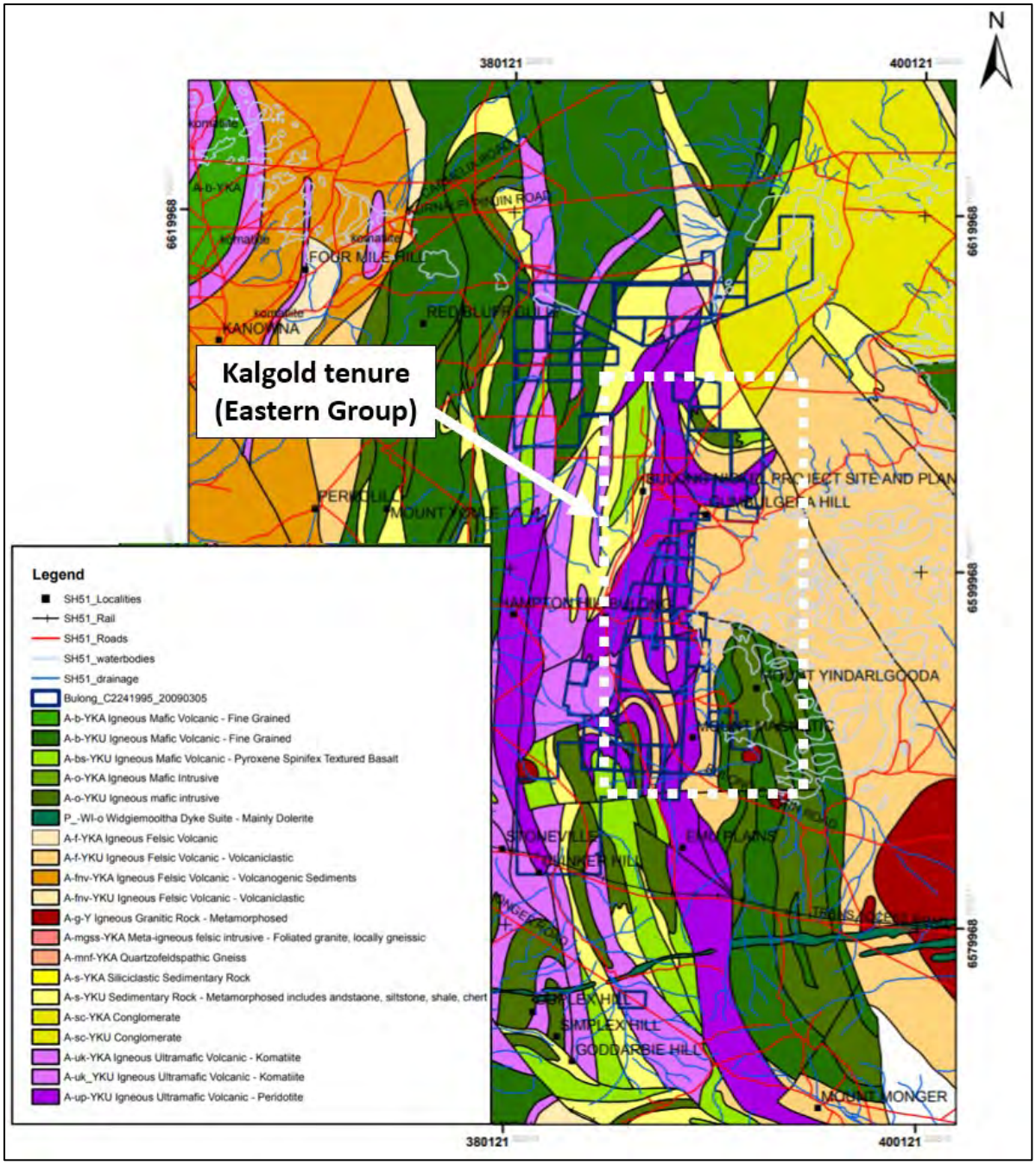

Figure 4-5: Interpreted geology of the Eastern Group (Source: (Heron Resources Limited, 2011))

The tenements of the Western Group are generally underlain by the Hampton Hill Ultramafic, which is a west facing sequence of komatiitic lavas with interbedded mafic, felsic and metasediments (Northern Mining Limited, 2018). The interpreted sub-surface geology for this area is shown in Figure 4-6.

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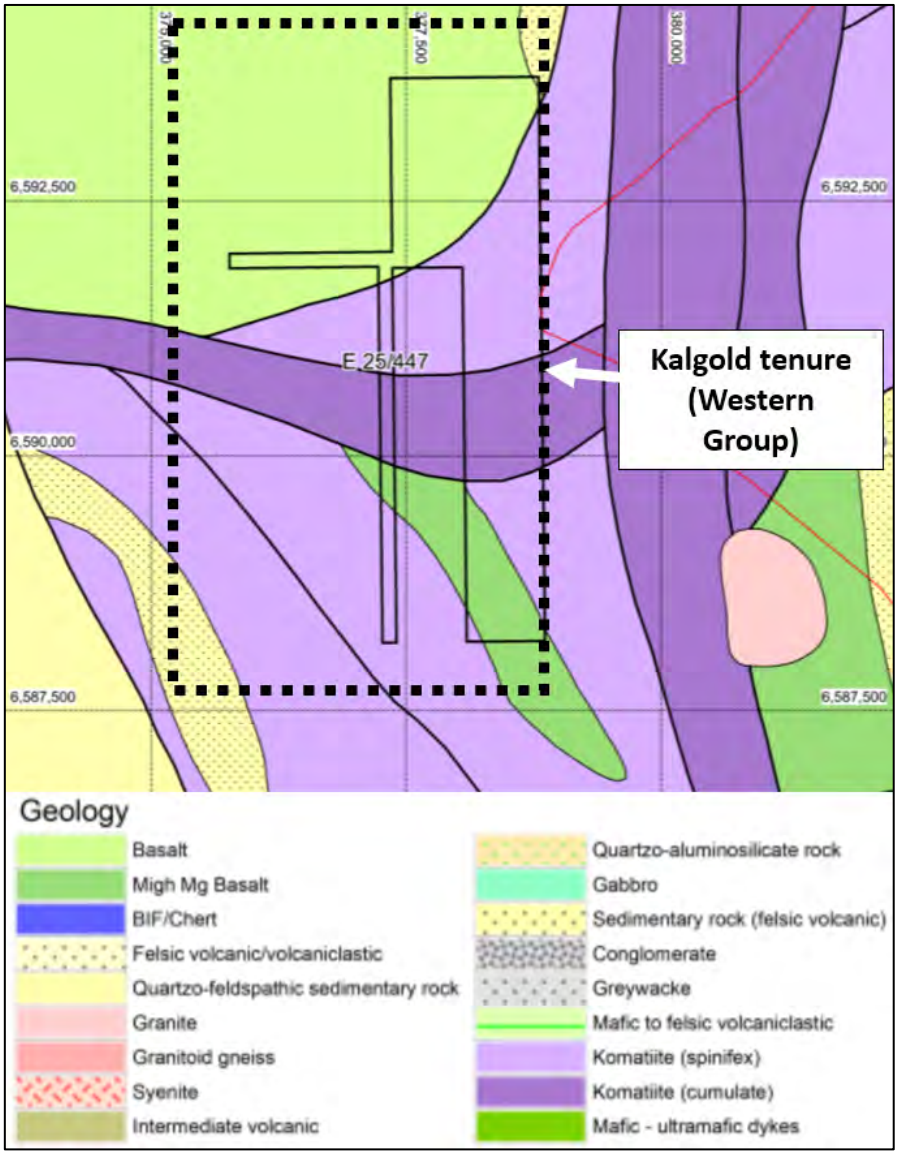

Figure 4-6: Interpreted GSWA bedrock geology (Source: (Northern Mining Limited, 2018))

4.3.2. Alteration and Structure

Historical exploration reports do not contain much information about alteration in the area. During the site visit Cube did note in the northern part of P25/2296 strong clay alteration in the spoil pile of relatively recent detecting activities. Pyrite alteration was also observed in costeans (dug for supplying water for an alluvial gold operation) on the southern boundary of P25/2304.

A regionally significant north-south trending crustal scale gold-controlling structure named the Goddard Fault passes through the eastern part of the Bulong Project area. This structure represents a northern splay of the regionally significant Mount Monger Fault, which hosts gold deposits such as Daisy Milano.

Four dominant orientations are present within this area. Major regional faults are orientated north-north westerly, and these bound the identified geological domains. North-south orientated faults are an important subordinate set within the Kurnalpi Terrane and hence the Bulong area. Northeast orientated faulting is observed regionally and acts as a control on gold mineralisation within the project area and

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beyond. Later east-west faulting is evident and controls paleo-drainage patterns, in combination with the dominant north-northwest orientated fault set (Southern Gold, 2013).

4.3.3. Deposit Type and Mineralisation

The most dominant mineralisation style within this area are laterite hosted nickel deposits associated with the Bulong Nickel Project. The same bedrock geology of serpentinised gabbros, norites, peridotites and dunites are present throughout the area.

Within the Eastern Group the Bulong group of gold deposits (located within M25/19) was noted to have quartz veining along faults and shear zones within basalts and dolerites (MINEDEX, 2021). These faults and shear zones trend west-northwest (Goldfields Exploration Pty Ltd, 1997). Drilling around the Taurus Mining Centre (Figure 4-2) indicated broad zones of altered and intensely veined felsics, but sporadic high grades were intimately associated with west dipping quartz veins (Manor Resources N.L., 1994).

Cube noted during the site visit (apart from Great Ophir) that quartz veining was often boundinaged in nature, hence of limited strike length and also of multiple orientations. This has implications when drilling and probably confirms what earlier explorers have found is that the grades are often sporadic. Therefore, broader zones or corridors of veining require definition and targeting, not individual lines of workings.

There are instances of alluvial workings within transported gravels, both historic and more recent dry blowing occur on tenements P25/2296 and M25/19. Historic documents state that some of the secondary deposits are considered to be placer type “deep leads” (Trafalger Mining N.L., 1988).

The Western Group of tenements do not have any recorded mineralisation occurrences.

4.4. Previous Work

4.4.1. Introduction

The tenements have been extensively explored both historically and in more recent times. Like most of the Eastern Goldfields region, the majority of the earlier exploration was focussed on nickel and other base metals, with the main explorers being Western Mining Corporation, CRA, Esso, Swiss Aluminium and International Nickel.

4.4.2. Eastern Group

Commencing in 1986 through to 1989, Trafalgar Mining N.L. were active in and around the Taurus shaft area. The result of this work included the definition of alluvial and hardrock ‘resources’ The hardrock ‘resource’ had a grade of 3.3 g/t Au and the alluvial “resource” 0.5 g/t per m^3 (Trafalgar Mining N.L., 1989). These ‘resources’ are not considered to be reportable under JORC (2012) guidelines.

Manor Resources N.L (Manor), later in conjunction with Goldfields Exploration Pty Ltd (Goldfields), as the operator of a number of tenements, carried out significant exploration activities commencing in the early 1990s through to the mid-late 1990s, ranging from mapping to soil geochemistry through to drilling.

Manor drilled both reverse circulation (RC) and diamond (DD) holes concentrated around the Taurus Mining Centre. One DD hole intersected a broad intersection of mineralisation of 10 m at 39.13 g/t Au, including 1 m at 275.51 g/t Au (Manor Resources N.L., 1994). Though the rehabilitated footprint of these programs is known, the exact location of these holes is uncertain due to the use of local grids and later

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surface alluvial/eluvial gold mining destroying the old hole collars. A summary showing significant intercepts within the group can be found in Table 4-2.

Soil sampling by Goldfields did identify a north-easterly trending gold anomaly that stretches over 3 km through the current tenement P25/2482. Rotary air blast drilling (RAB) that occurred along strike from the soil anomaly did return some interesting results, including 4 m at 9.34 g/t Au in P25/2306 and 4 m at 0.22 g/t Au in P25/2296. From field mapping it appeared that the mineralisation was contained within west-northwest trending vein sets (Goldfields Exploration Pty Ltd, 1997). This trend is not related to the known Taurus trend.

Southern Gold Limited under a joint venture agreement with Heron Resources Limited conducted exploration activities in the region including re-assay of soil auger, geophysics, aircore (AC) and RC drilling. The re-analysis and re-interpretation of the auger results using both gold and pathfinder elements defined a number of anomalies (Figure 4-7). Limited AC drilling only returned two results above 1000 ppb, however elevated pathfinder elements (W, Te and Mo) were also associated with the elevated Au results, leading to the conclusion that these pathfinders may be useful in future targeting. RC drilling carried out in 2012 did return some significant results, including 2m at 28.25 g/t Au and several 1 m intersections > 3.0 g/t Au (Southern Gold Limited, 2013a).

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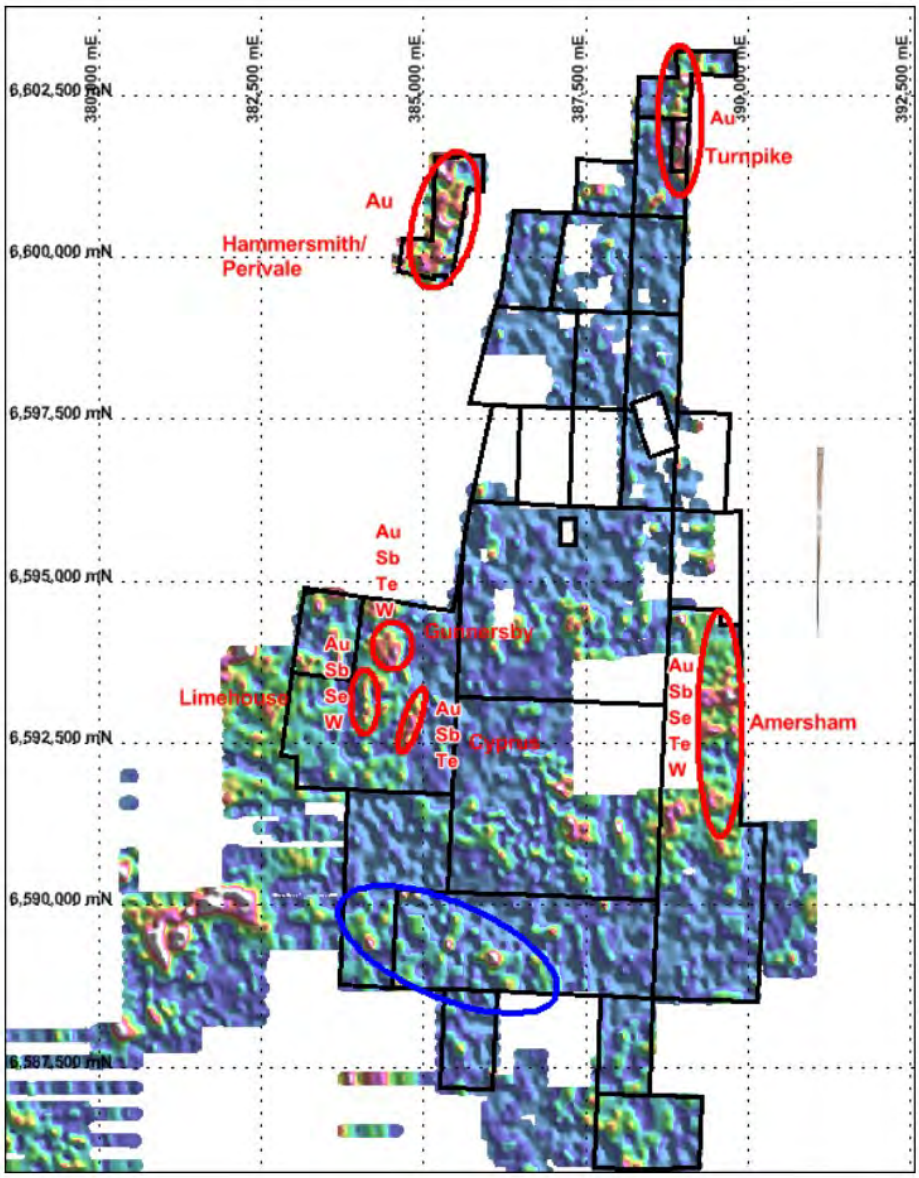

Figure 4-7: Anomalies defined from auger drilling completed by Southern Gold in the Eastern Group (Source: (Southern Gold Limited, 2013a)

Ardea commenced first pass exploration in 2019, mainly in the northeast corner of the Eastern Group around the Taurus workings. Rock chip samples were encouraging with a significant number grading greater than 1 g/t. Compilation of historic drilling data sets has been completed. Significant intercepts from this work is tabulated in Table 4-2 (Ardea Resources Limited, 2021b). Further work also includes the re-submission of historical samples to assist in defining drill targets (Ardea Resources Ltd, 2020).

Table 4-2: Significant historical intercepts*

Prospect	Company	Year	Hole ID	Hole Type	From (m)	To (m)	Au (g/t)
Great Ophir	Talon	1996	TAC004	AC	15	20	52.1
Trafalgar	Goldfields	1997	BGRB244	RAB	16	20	9.34
Turnpike	Southern Gold	2011	BERC021	RC	24	28	6.81
Turnpike	Southern Gold	2011	BERC021	RC	72	80	2.64
Central	Manor Res.	1993	BD6	DD	39	40	0.60
Central	Manor Res.	1993	BD6	DD	60	64	0.64
Central	Manor Res.	1993	BD6	DD	84	88	0.90
Central	Manor Res.	1993	BD6	DD	111	112	1.50

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Prospect	Company	Year	Hole ID	Hole Type	From (m)	To (m)	Au (g/t)
Central	Manor Res.	1993	BD6	DD	123	125	0.68
Central	Manor Res.	1993	BD6	DD	128	138	39.13
Central	Manor Res.	1993	BD6	DD	141	142	1.07
Central	Manor Res.	1993	BD6	DD	149	151	12.41
Central	Manor Res.	1993	BD6	DD	163	164	0.84

* Minimum 0.5 g/t Au, minimum intercept 1 m, maximum internal waste of 2 m

4.4.3. Western Group

The Western Group were most recently explored by companies such as Northern Mining, Southern Gold and MacPhersons Resources. Northern Mining carried out detailed soil geochemistry and some RAB follow-up of anomalies, but the results were disappointing (Northern Mining Limited, 2018).

MacPhersons Resources (MacPhersons Resources, 2016) who owned the tenements to the north and just within the Western Group completed very detailed activities such as auger drilling, mapping and geophysics over an eight-year period. No significant results were achieved, and the tenements were dropped.

Southern Gold owned a tenement to the west and identified a northeast trending gold soil anomaly (Figure 4-8), which was replicated (although the anomaly was slightly offset) by biochemical sampling of salmon gum leaves (Southern Gold Limited , 2014).

Cazaly Resources were active in 2010 and 2011 to the north and within the northern section. Exploration was low key, mainly restricted to background research and compilation of previous work by other companies (Cazaly Resources Limited, 2011). Areas of interest were identified (Figure 4-9).

4.5. Mineral Resources

As described in Section 4.4.2, definition of gold ‘resources’ within the Eastern Group was completed in the late 1980s, but these are not considered to be reportable under JORC (2012) guidelines.

Historically nickel resources have been the focus for these tenements and currently form part of Ardea Resources Limited Kalgoorlie Nickel Project. Current Mineral Resources on these tenements are 54.1 Mt at 0.88% Ni and 0.05% Co (Ardea Resources Ltd, 2020).

The Cannon Gold deposit (open pit and underground), located between the Eastern and Western Groups, was originally owned by Southern Gold and was mined from 2015 but was sold to a private equity group in 2019 (Southern Gold Ltd, 2019). The latest published underground Probable Mineral Reserve was 117 Kt at 5.31 g/t Au (Southern Gold Ltd, 2019a)

Less than 1 km to the west of the Western Group is the Boorara gold resource with current Measured, Indicated and Inferred Mineral Resources of 16.45 Mt at 0.96 g/t Au (Horizon Minerals , 2020)

4.6. Exploration Potential

4.6.1. Eastern Group

The re-interpretation of auger results by Southern Gold Limited (Figure 4-7) does show the presence of gold and potential pathfinder element anomalies at several localities within the Eastern Group of tenements, with the eastern most anomalies lying along the significant Goddard Fault. The most southern anomaly (> 2 km long) on the Goddard Fault has not been drill tested with deeper drilling and presents a prime drill target. The most northern anomaly (termed Turnpike by Southern Gold Limited) is centred around a line of historical hard rock and eluvial workings centred on the Taurus workings.

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Drilling from the 1980s, which returned significant intersections (Section 4.4.2), rock chip sampling and the presence of reasonably recent and successful prospecting activity indicates the presence of high-grade gold mineralisation. In most cases, at least from deeper RC drilling, mineralisation, although high-grade, is of limited widths.

The western group of anomalies outlined by Southern Gold Limited (Figure 4-7) have not been drill tested to a significant depth and follow-up of these targets is recommended.

The exploration carried out by Goldfields in the 1990s was detailed and the associated reports contain significant information, including the identification of gold anomalies. To aid in target generation, this information requires conversion to digital format, as it currently exists as scans of reports and maps. This digitisation is currently in progress (see Appendix 1). In conjunction with this, a literature search of WAMEX reports from the late 1980s should be undertaken as they may contain important material. As noted in the site visit, there are extensive workings throughout these tenements which requires an extensive field program to spatially locate, geological map and sample. As described in Section 4.3.3, broad zones of veining need to be identified due to the nature of the observed quartz veining. All of these activities will assist in defining drill targets.

4.6.2. Western Group

Southern Gold identified a northeast trending soil anomaly in an adjacent tenement that appears to run into the Western Group (Figure 4-8) and hence follow-up of this is recommended.

A compilation of previous workers carried out by Cazaly Resources has highlighted gold and base metal anomalies (Figure 4-9) indicating that more work is required in this area.

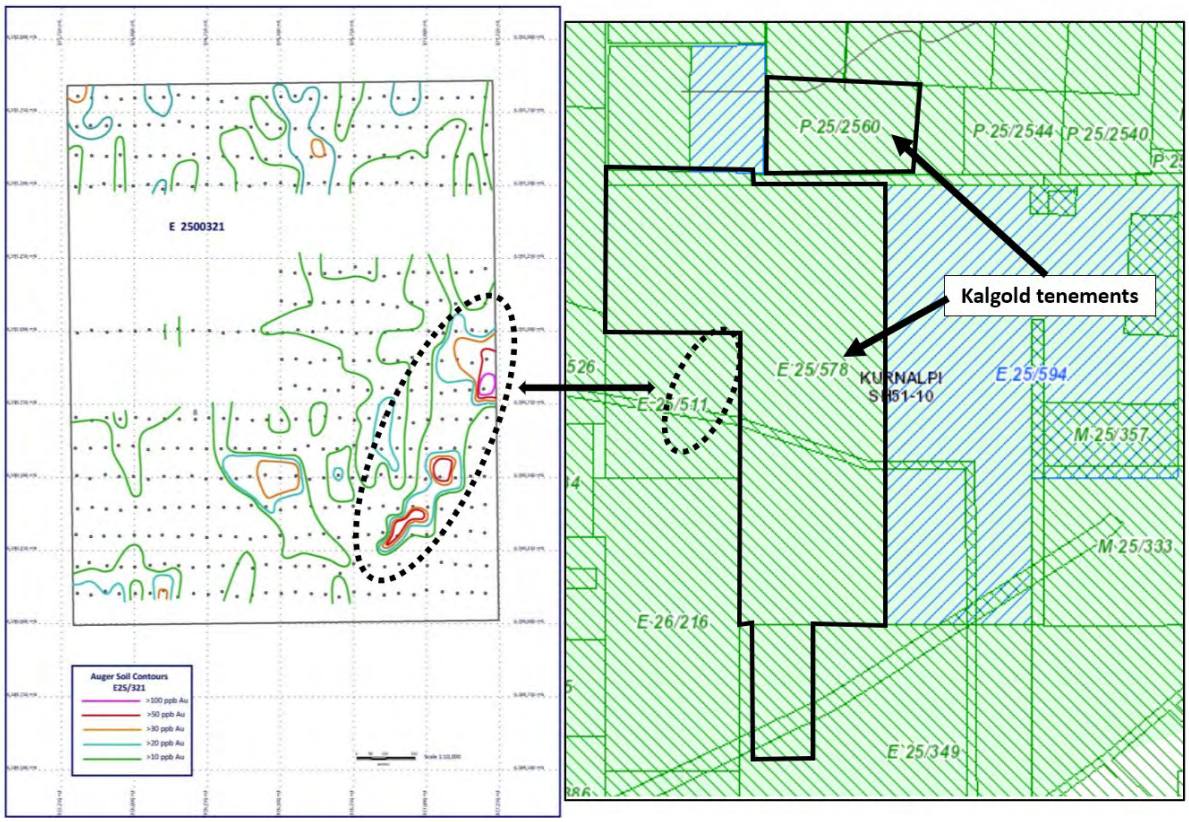

Figure 4-8: Auger soil anomaly (LHS) and location in relation to current KalGold tenure (RHS)

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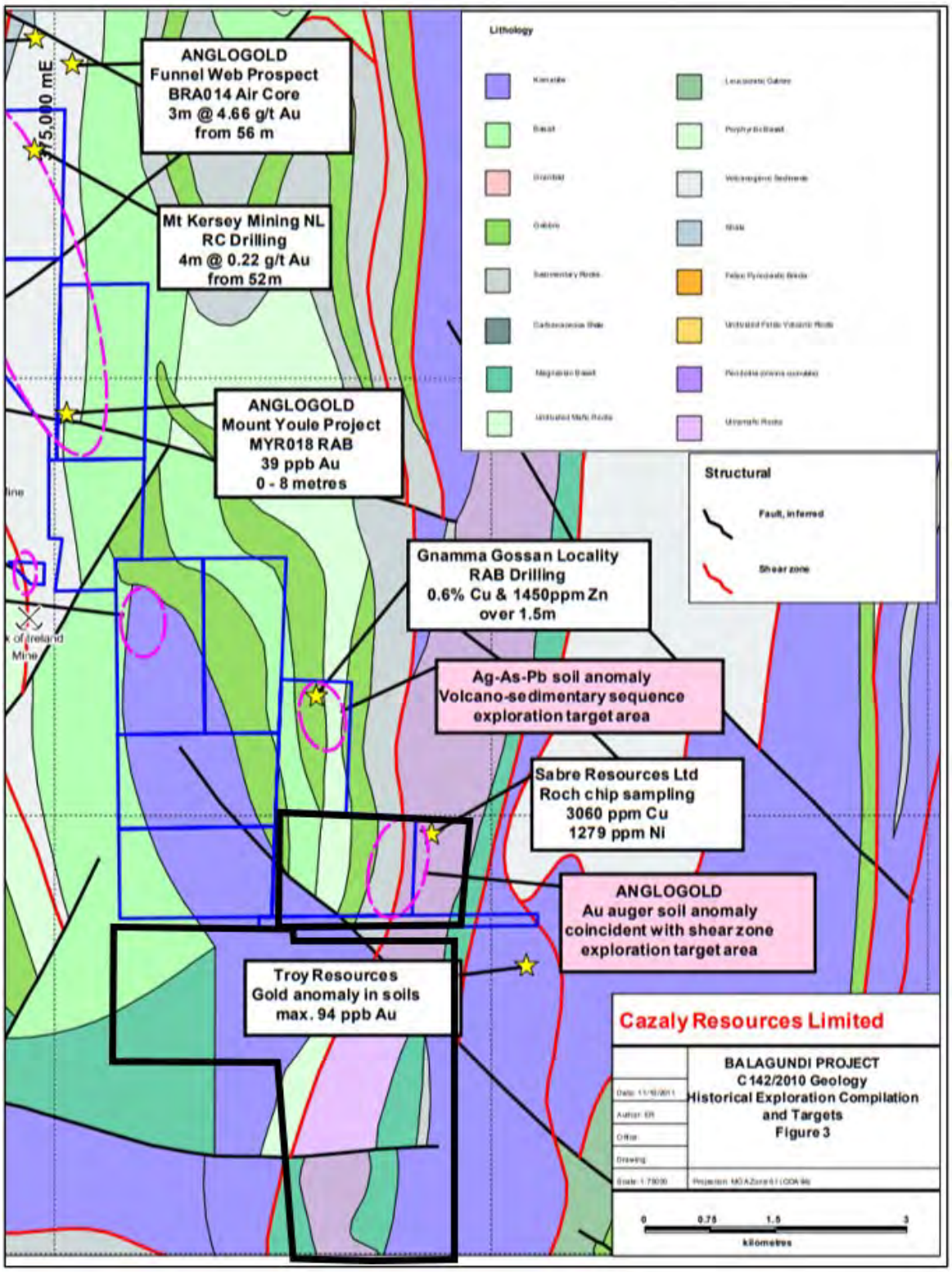

Figure 4-9: Cu/Ni anomaly identified in northern tenement of the Western Group – KalGold tenements highlighted in black (Source: (Cazaly Resources Limited, 2011))

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4.7. Proposed Exploration

KalGold has designed or is in the process of designing RC drilling programs to specifically test historic high grade drill intercepts, current eluvial prospecting areas and gold nugget discoveries at the Taurus gold mining centre including the Great Ophir, Turnpike and Central historic mining areas. Targeting of these areas is further discussed in Appendix 1.

The proposed exploration expenditure is itemised in Table 4-3.

Table 4-3: Budgeted exploration expenditure per activity for Bulong

	Minimum Raising			Maximum Raising		
Activity	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**
Exploration programs	925	1,465	2,390	1,081	1,909	2,990
Feasibility and development	0	0	0	0	3,500	3,500
Overheads and holding costs	250	250	500	250	250	500
TOTAL	**1,175**	**1,715**	**2,890**	**1,331**	**5,659**	**6,990**

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5. Laverton Tectonic Zone (LTZ)

5.1. Location and Access

The northern tenement (E39/2188), herein referred to as Zelica South (Figure 5-1), is located approximately 180 km to the north-northeast of Kalgoorlie and around 20 km to the southwest of AngloGold Ashanti's Sunrise Dam Operations. This tenement can be accessed via the Yarri-Mt Celia-Butcher Well Haul Road.

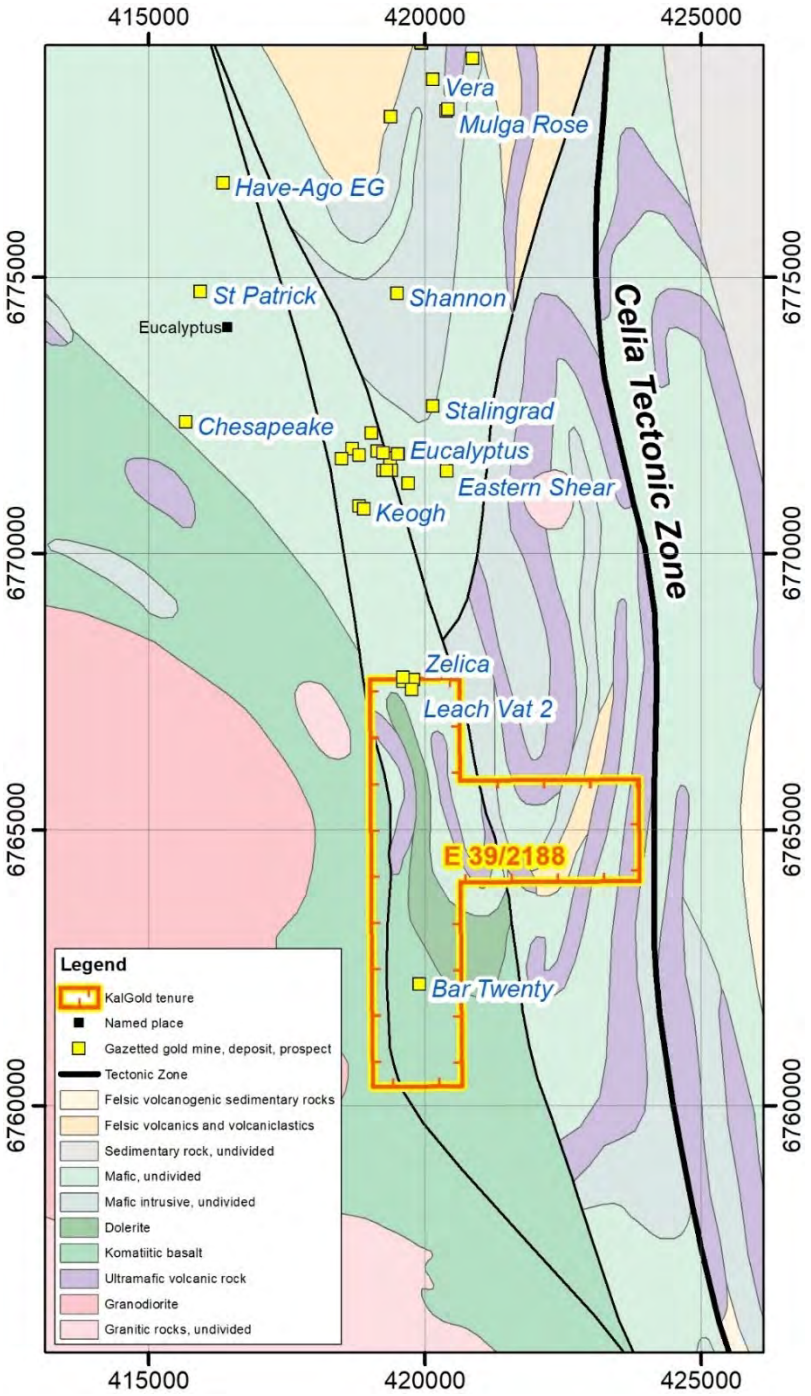

Figure 5-1: Zelica South tenement, recorded gold mineralisation occurrences and underlain by GSWA 1:500,000 geology

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The southern tenements within this package (E31/1119, E31/1261 and E28/3134), herein referred to as Pinjin West, are located around 130 km to the north-east of Kalgoorlie and around 30 km to the east of Northern Star's Carosue Dam Operations (Figure 5-2). Access can be gained via the unsealed Pinjin to Yandi Road which passes through the southern section of the tenements.

The LTZ tenement package covers an area of approximately 389 km^2.

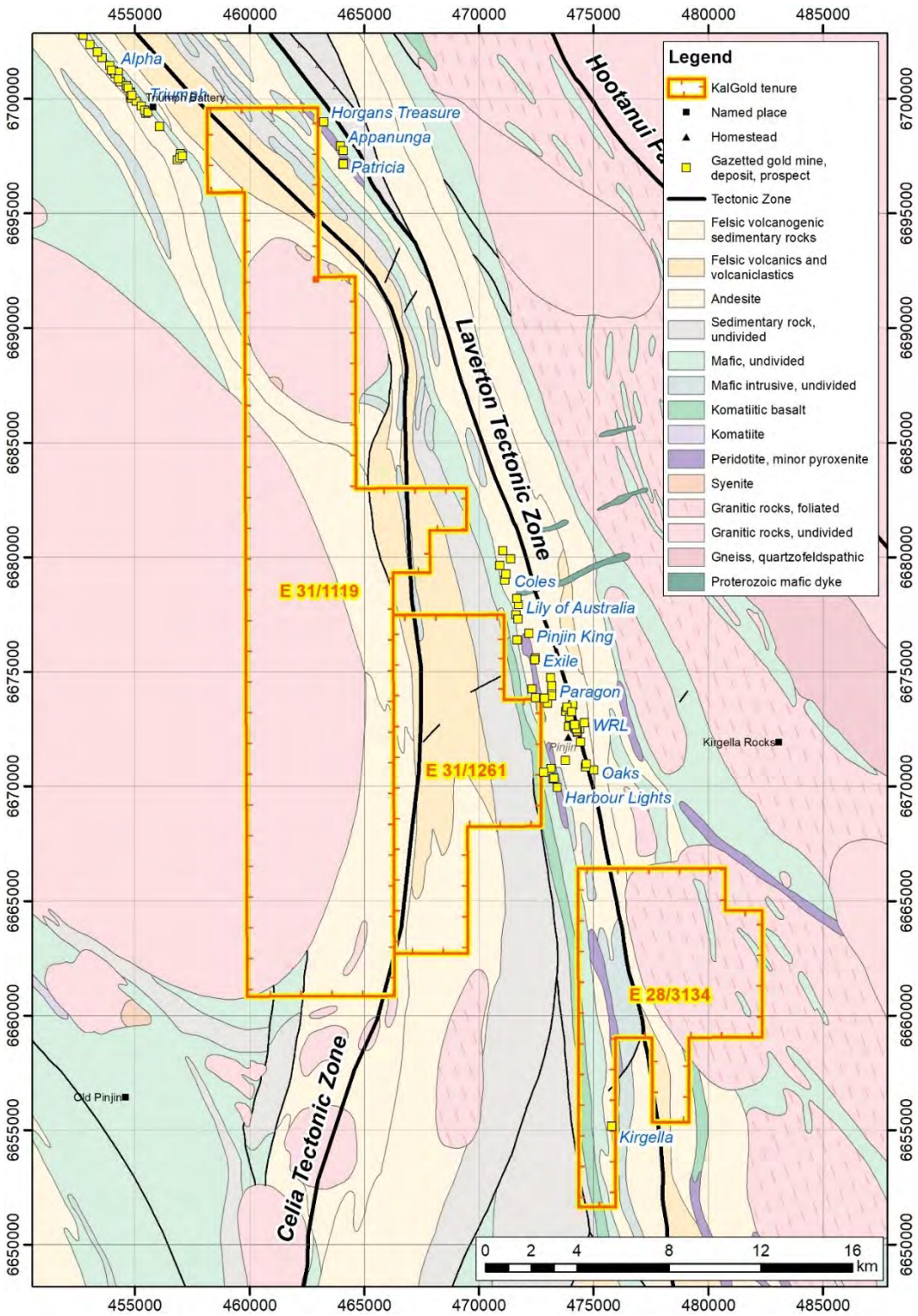

Figure 5-2: Pinjin West Group, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology

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5.2. Mining History

5.2.1. Zelica South

Straddling the northern margin and to the north of this tenement are the Zelica/Eucalyptus workings (Figure 5-1). The nearby mining town of Eucalyptus was established in the late 1890s and again in the 1930s. This district reportedly produced around 270 kg of gold up until the 1980s, and continuing with dry blowing/alluvial activities during the early 1990s (Regal Resources Limited, 2004).

The Zelica deposit is located on the northern margin of E39/2188, however this has been excised from the Exploration Licence and is contained within M39/1101. Gold mineralisation for this deposit has an indicated strike length of around 850 m, to a depth of 90 m and is still open. The overburden was stripped from this deposit and 35 kt at 1.35 g/t Au was stockpiled as low-grade material (Regal Resources Ltd, 2010).

In the southern part of E39/2188 there is a gold occurrence called Spud Murphy and Bar Twenty. Spud Murphy reportedly produced around 200 t at 5.6 g/t Au in the 1940s and Bar Twenty had grades of around 28 g/t Au (MINEDEX, 2021).

During the site visit, Cube observed two sets of single workings to the west of the tenement. One set of workings were located several hundred meters from the western boundary of the tenement.

5.2.2. Pinjin West

Within these tenements, as far as it can be determined, there has been no historical activity of any note. However, to the east and north of the tenement there has been considerable historical activity, at projects known collectively as Pinjin and Edjudina respectively (Figure 5-2). Within the Pinjin area, more recent activity has been centred around the Anglo Saxon/Trouser Legs deposit, approximately 2 km to the east of the tenement boundary. This was mined historically as an underground operation and more recently as an open pit operation, initially in the 1980s and more recently by Hawthorn Resources Limited from 2017 till 2018 (Hawthorn Resources Limited, 2018). There are current Mineral Resources defined at this project (Section 5.5). Less than 2 km to the northeast there is also a small historic open pit at Patricia. Production records show that around 39 Kt at 2.29 g/t Au was mined (MINEDEX, 2021).

Local prospectors known to KalGold have discovered significant eluvial gold nuggets in the area, which has partly incentivised KalGold to acquire the tenure.

The northwest trending line of workings (known collectively as Edjudina) have been mined historically at least going back to the 1890s. Records indicate low tonnages but high grades, with average grades of around 20 - 30 g/t Au ((Hawthorn Resources Ltd, 2011) and (Gibb River Diamonds, 2021)).

5.3. Geology

5.3.1. Setting

Zelica South is located in North Murrin Domain and Pinjin West within the Edjudina Domain, both of which are within the Kurnalpi Terrane of Cassidy (Cassidy, et al., 2006).

The Celia Fault, which separates the Edjudina and North Murrin Domains runs along the eastern boundary of Zelica South (Figure 5-1). The other major structural feature in the area, variously the Laverton Tectonic Zone, the Laverton Fault, or the Pinjin Fault by some workers, (Witt, Mason, & Hammond, 2009) lies just to the east of Pinjin West (Figure 5-2).

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For Zelica South, the rocks consist of a succession of ultramafic and mafic flow and intrusive rocks with interflow sediments of mixed chemical and volcanic origin. This sequence was later intruded by late Archaean granite plutons and Proterozoic dolerite dykes. Within this area the dominant structural feature is an asymmetrical syncline called the Eucalyptus Syncline. This can be seen in the magnetics in Figure 5-3. This feature has a south-southeast plunging axis. The syncline has been faulted on the eastern margin by north-south oriented faulting which is associated with the western margin of the Laverton Tectonic Zone. To the west the syncline has been truncated by a granite pluton centred on Mt Colindina (Exterra Resources Ltd, 2013).

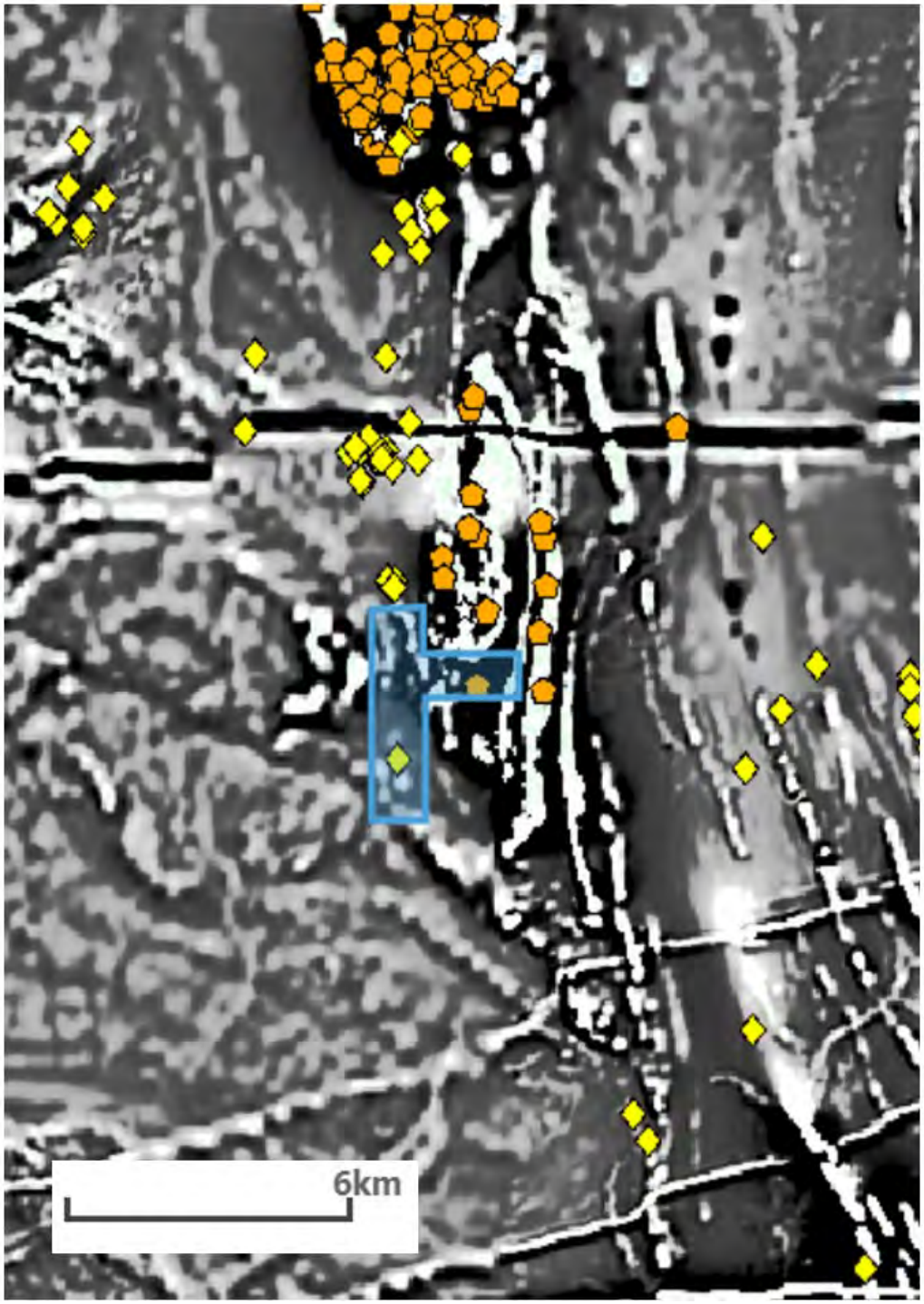

Figure 5-3: Zelica South (highlighted), adjacent mineral occurrences and underlain magnetics

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For Pinjin West, the lower two thirds of the tenements consist of a batholith of the Galvalley Monzogranite (Figure 5-6). The northern part of the tenement is crossed by a northwest trending greenstone belt. These greenstones are comprised largely of komatiitic and volcanic rocks, with widespread andesite to rhyolite facies and layered mafic to ultramafic intrusions of subvolcanic origin. The sedimentary rock proportion of the greenstones, consist of undifferentiated sediments that include shale, siltstone, chert, sandstone, pebbly sandstone and conglomerate, derived from marine to terrigenous environments. The sediments typically form in association with the felsic volcanics and include a significant felsic volcanic component (Gutnick Resources NL, 2002). It can be seen from satellite imagery and notes from previous workers (Hawthorn Resources Ltd, 2013) that the southern section of this tenement is dominated by Cenozoic clays, colluvium, silts and channel deposits associated with Lake Rebecca and adjacent paleochannels.

5.3.2. Deposit Type and Mineralisation.

The Zelica Deposit within the excised portion of E29/1208, is hosted within a package of mafic and ultramafic volcanics and black shales. The mineralisation is hosted within one unit of black shale that contains dilational quartz infill veins. The lode itself varies in thickness from being narrow, to up to six metres in width ((Regal Resources Ltd, 2010) and (Exterra Resources Ltd, 2013)).

The historic workings located just to the west of the Zelica South tenement boundary contained a 0.5 – 1.0 m wide zone of banded quartz/sulphide veining, stratigraphically hosted within a bedded sediment. This occurrence appears to lie on a northwest trending zone which can be seen on magnetic imagery in which the southern extension runs through the southern portion of the Zelica South tenement.

The Pinjin line of prospects located to the east of the Pinjin West tenure (Figure 5-2) are generally found along two main mineralised trends – an eastern and western trend. The eastern trend consists of deposits such as Harbour Lights, Lilian, Exile, Pinjin Queen, Coles and Sulphide, which are thought to be related to longitudinal structures sub-parallel to an ultramafic/mafic package. The western trend of deposits (Oaks, Anglo-Saxon, Anglo Saxon North and Pinjin King), which lie parallel or along the Laverton (or Pinjin) Fault, consist of gold mineralisation in very thin quartz veins that are confined by structural features, some with the secondary influence of local lithological features such as BIF and competency contrasts (Hawthorn Resources Ltd, 2013).

The Edjudina line of gold occurrences, which trends for approximately 15 km in a north-westerly direction (Figure 5-2) and is located just outside and to the northwest of tenement E31/1119, contains mineralisation in a variety of host rocks and structural settings, including sheared granite and also within andesitic volcanics associated with intrusive granite bodies. The gold is associated with boudinaged quartz veins with anastomosing shear zones hosted within pyritic sericite/chlorite schists with feldspar porphyry dykes occurring within the shear zones (Hawthorn Resources Ltd, 2011).

5.4. Previous Work

The area was extensively explored for nickel during the late 1960s by such companies as International Nickel, Inco and United Nickel and later by Western Mining in the 1970s.

The interest in nickel laterites, due to the construction and operation of projects such as Murrin Murrin, Cawse and Bulong, saw a resurgence of nickel exploration in the early to mid-2000s by companies such as NiWest Ltd, Heron Resources, Anaconda/Minara Resources and GME Resources Ltd.

There was some interest in exploring for VHMS-type deposits in the early 1970s in the Pinjin area by Seltrust.

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Paleochannel hosted uranium exploration was carried out during the mid-1980s by Uranerz Australia Pty Ltd in joint venture with BHP Minerals around Lake Rebecca (Uranerz Australia Pty Ltd, 1985) and around Lake Raeside by Aura Energy Ltd from 2008-2012 (Aura Energy Limited, 2013).

In more recent times the more active explorers around Zelica South have been GME Resources, Exterra Resources and Rubicon Resources and around Pinjin West, companies including St Barbara, Saracen, Hawthorn Resources, Renaissance Minerals and Legacy Iron Ore.

5.5. Mineral Resources

The Zelica deposit, which is located within an excised Mining Lease within E39/2188 has a current JORC (2012) Mineral Resource Estimate (MRE). This was completed in 2013 by Exterra Resources (Exterra Resources Ltd, 2013). The current resource is tabulated in Table 5-1. This resource includes an existing low-grade stockpile which is sourced from the overburden stripped from the top of the deposit.

A scoping study completed by Exterra based on this resource concluded that the project was not economically viable at the time. The scoping study was based on a vat leach operation and 2006 metallurgical testwork. Three vat ponds were constructed but were not commissioned.

Table 5-1: MRE for the Zelica Deposit

Category	Tonnes (Kt)	Au (g/t)	Contained Au (Koz)
Indicated	358	1.65	19.0
Inferred	217	1.58	11.1
TOTAL	**577**	**1.63**	**30.2**

*using cut-off grade of 0.5 g/t

To the north, east and south of Zelica South substantial historic (pre-JORC (2012)) lateritic nickel and cobalt resources have been defined. This was named Eucalyptus Bore Project and was held by NiWest Limited, a subsidiary of GME Resources Ltd. The latest MRE (completed in 2008) contained a Measured, Indicated and Inferred Resource (at 0.8% Ni cut) of 27 Mt at 0.98% Ni and 0.06% Co (GME Resources Ltd, 2013).

Less than 2 km to the east of E31/1119 is the resource known as Anglo Saxon/Trouser Legs. There have been several open pit resources reported for this deposit including in 2013 and 2017. The 2017 combined Indicated and Inferred open pit resource was of 4,132 kt at 2.21 g/t Au (Hawthorn Resources , 2017). This was further updated in 2020 with a maiden Indicated and Inferred underground resource of 796 kt at 7.0 g/t Au (Hawthorn Resources Limited, 2020).

Initial open pit mining at Anglo Saxon/Trouser Legs was in 1986, with Hawthorn Resources re-opening the Anglo Saxon pit in December 2017 till late 2018 (Hawthorn Resources Limited, 2018).

5.6. Exploration Potential

5.6.1. Zelica South

Ground truthing work carried out by Regal Resources indicated the presence of gold and related dry blowing activities on a small hill to the south of the Zelica open pit (Regal Resources Limited, 2004). Although this location is inside the excised M39/1101 within the Zelica South tenement, it does show that mineralisation extends south from the mineralisation within the Zelica pit and hence may extend further into the Zelica South tenement. This warrants further follow-up.

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There has been some drilling to the south of the known mineralisation (Figure 5-4), however as far as it can be determined there was no significant results. This drilling was shallow and as it has been noted there is an upper depleted zone within the Zelica pit (Section 5.2) leaving the potential for deeper mineralisation.

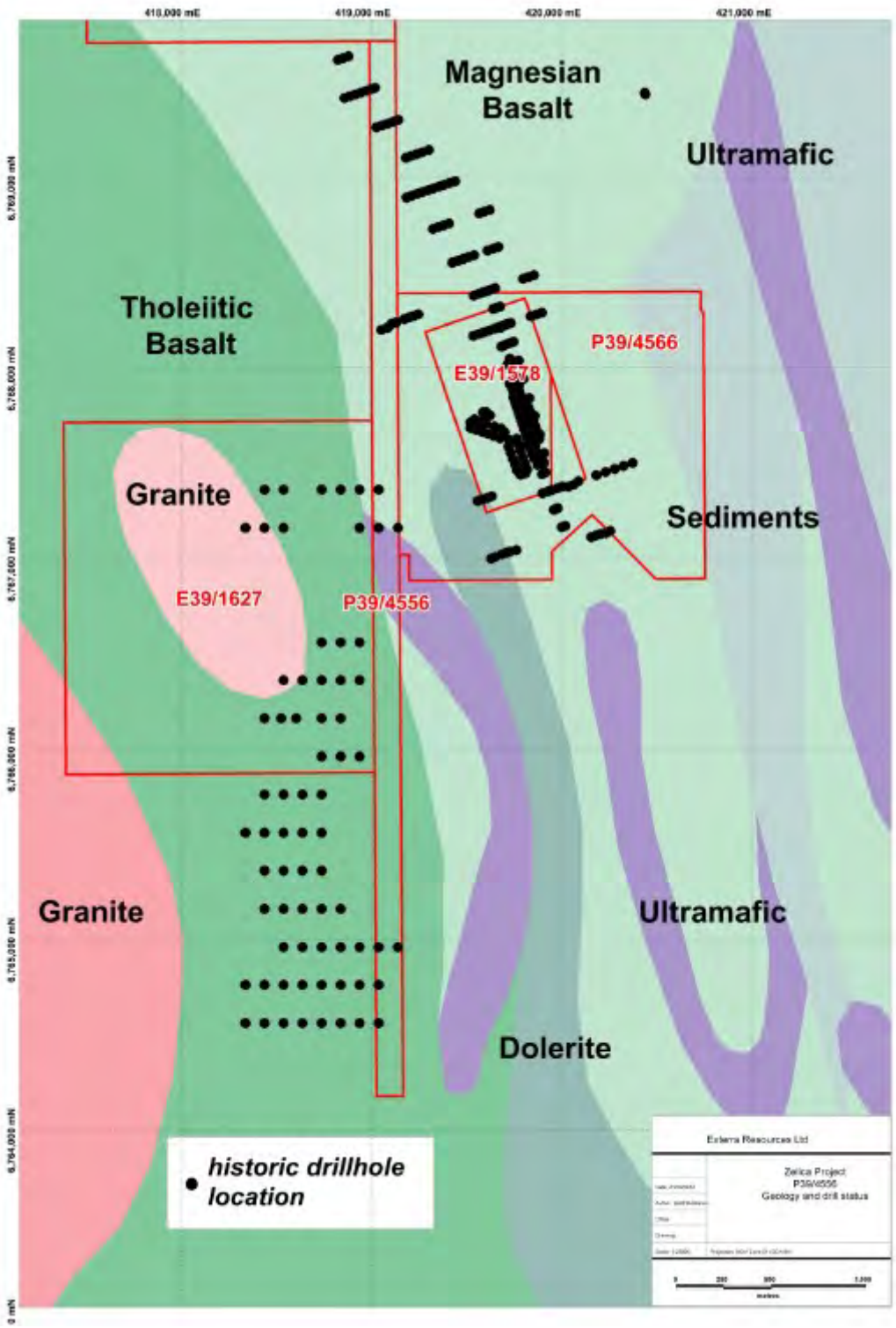

Figure 5-4: Drilling locations in and around the Zelica open pit (Source: (Exterra Resources Ltd, 2013)

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The quartz/sulphide veining noted by Cube just to the west of the Zelica South and which appears to lie on a northwest trending magnetic anomaly warrants further follow-up (Figure 5-5).

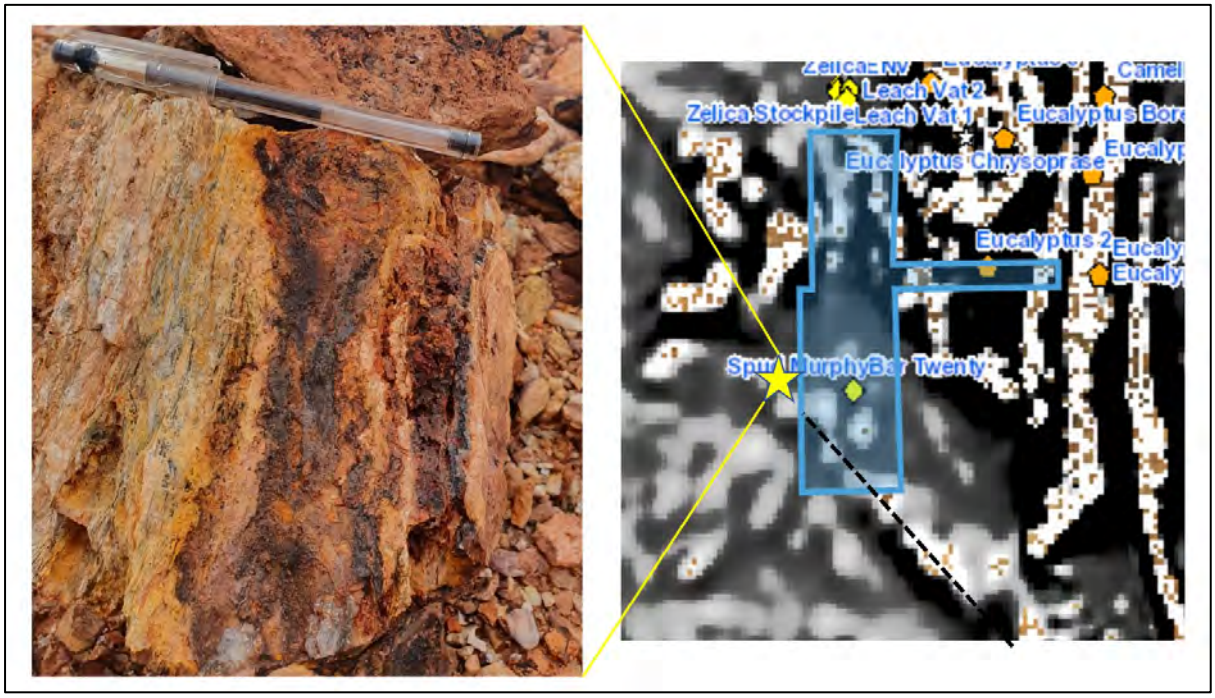

Figure 5-5: Quartz/sulphide veining, location occurrence and relationship to magnetics

5.6.2. Pinjin West

The Edjudina line of mineralisation which extends to the northwest of these tenements is a prominent strike length of historic workings with known high grades. More recent exploration has confirmed the presence of high grade and wide intersections of mineralisation at the Neta prospect, located approximately 10 km to the northwest (Gibb River Diamonds, 2021a).

Within 4 – 6 km of E31/1119, the prospects of Triumph and Jungle continue to show varied prospectivity from modern exploration activities. A RAB/RC program carried out in 2003 – 2004 in this area did not return significant results (Gutnick Resources NL, 2004). Drilling carried out at the Triumph prospect did intersect narrow (1 – 2 m) of grades up to 25 g/t Au (Nexus Minerals, 2015), which seems to confirm the narrow zones that were mined historically. As far as it can be determined no further work has been carried out in these areas.

Regional scale auger drilling to the northwest of E31/1119 carried out by CRA Exploration did find anomalies, which appear to be located on complex flexures in the magnetic stratigraphy. The results from follow up RAB were generally poor (Pacmin Mining Corporation Ltd, 2001).

Figure 5-6 below shows the relationship between known gold occurrences adjacent to these tenements and strong magnetic stratigraphy. This is especially obvious within the Edjudina line of deposits. This stratigraphy outlined by magnetic survey continues in a southeast direction into the KalGold tenements and hence would be considered favourable for mineralisation. This is further enhanced due to the presence of a biotite monzogranite intrusion (Pacmin Mining Corporation Ltd, 2001) that could focus fluids into a pressure shadow. As shown in Figure 5-7 there has been large areas in the vicinity covered by auger drilling, but the results from this was poor. Goldfields Exploration Ltd, who carried out this program, recommended that the tenement be dropped (Goldfields Exploration Pty Ltd, 1998). However,

the section of the prospective stratigraphy has not been covered by this drilling and warrants further follow-up.

The prospectivity of the southern portion of these tenements is low due to the presence of the Galvalley Monzogranite (Figure 5-6).

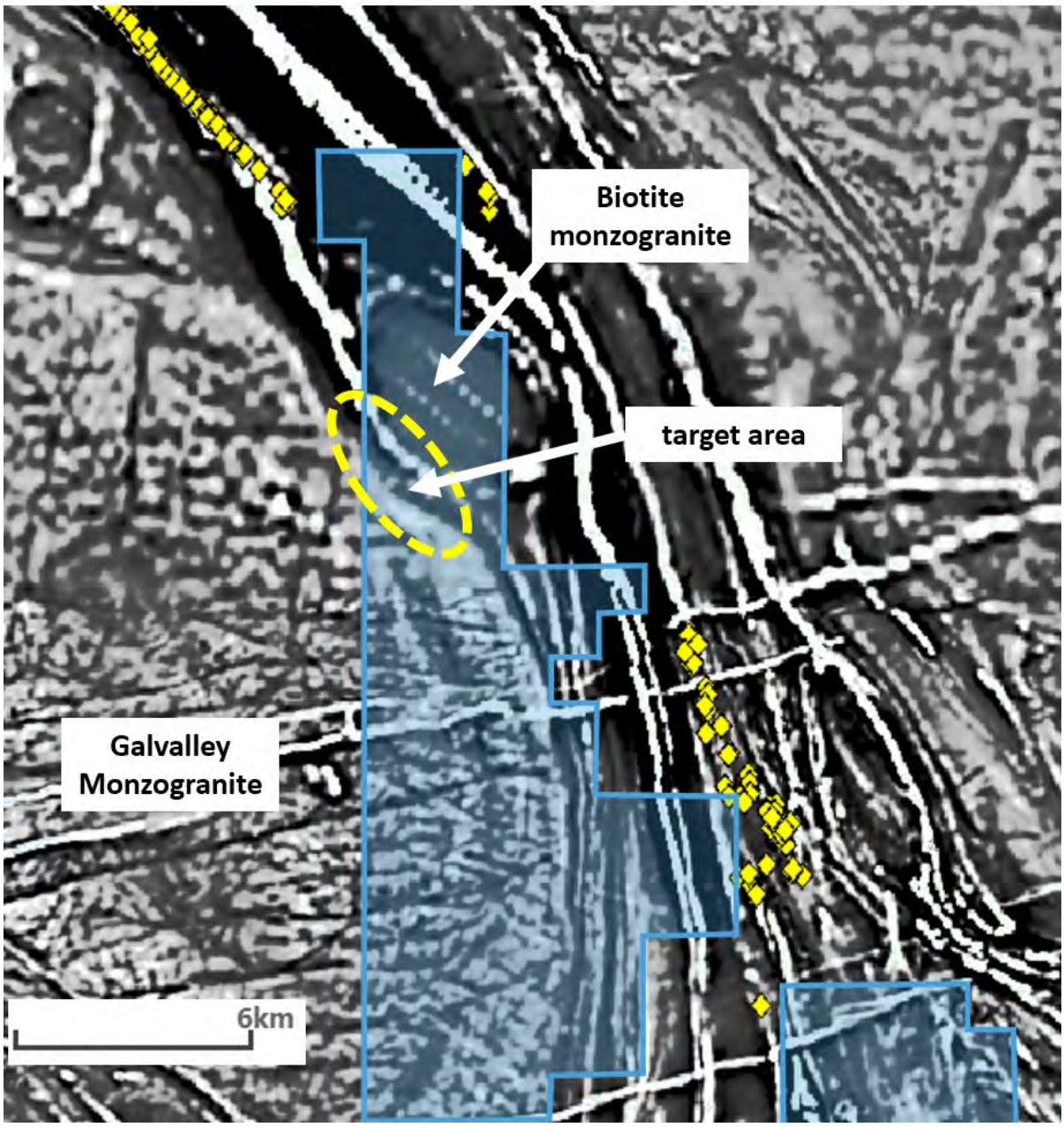

Figure 5-6: KalGold Pinjin West tenements (highlighted) and known gold occurrences underlain with magnetic imagery (Source: (GeoVIEW.WA, 2021)

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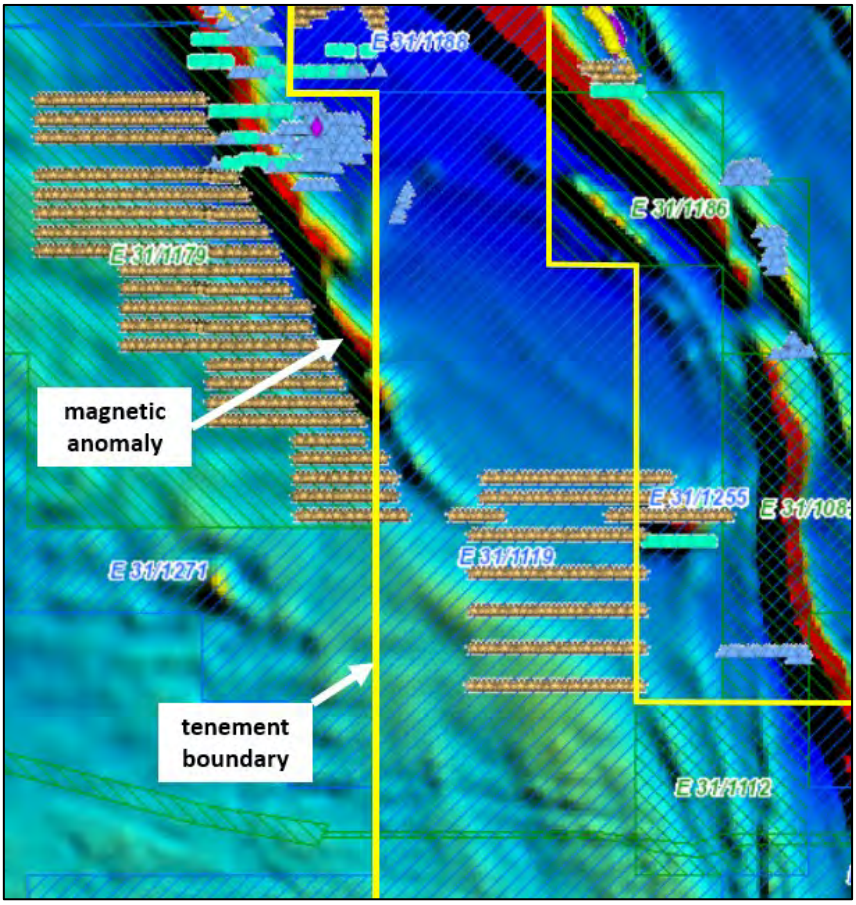

Figure 5-7: Outline of E31/1119 (yellow), historic auger drilling, overlain with magnetics (adapted from (Goldfields Exploration Pty Ltd, 1998))

5.7. Proposed Exploration

The initial KalGold programs will focus on multi-element soil geochemistry followed by AC traverses along the Zelica South structure and on eluvial nugget occurrences/magnetic BIF units at Pinjin West. The proposed exploration expenditure is itemised in Table 5-2.

Table 5-2: Budgeted exploration expenditure per activity for the Laverton Tectonic Zone

	Minimum Raising			Maximum Raising		
Activity	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**
Exploration programs	278	440	717	324	573	897
Overheads and holding costs	75	75	150	75	75	150
TOTAL	**353**	**515**	**867**	**399**	**648**	**1,047**

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6. Keith-Kilkenny Tectonic Zone (KKTZ)

6.1. Location and Access

The Keith-Kilkenny Tectonic Zone (KKTZ) Project consists of 14 tenements (including two overlapping Mining Lease applications) which can be broadly divided into three groups. In the following text these groups will be referred to as the Aubils, Boyce Creek/Jump Up Dam and Lake Rebecca. The location of these groups is shown in Figure 6-1. The list of tenements assigned to each group is per Table 6-1.

The complete tenement package covers around 97 km^2 and extends over 110 km in a north-westerly direction. The Lake Rebecca group consists of four tenements of around 4 km^2 (Figure 6-2) and is approximately 120 km northeast of Kalgoorlie and 10 km to the north and east of Northern Star's Carosue Dam Operation. Boyce Creek/Jump Up Dam Group consists of nine tenements covering an area of approximately 33 km^2 (Figure 6-3) and is located around 125 km northeast of Kalgoorlie. The Aubils Group consists of one tenement covering an area of 51 km^2 and is located around 60 km to the southeast of Leonora (Figure 6-3).

The Lake Rebecca Group tenements can be accessed via the Carosue Dam access road, the Boyce Creek/Jump Up Dam Group via the Kookynie-Yarri Road and Aubils via the Kookynie-Yundamindera Road or the Butcher Well to Leonora haul road.

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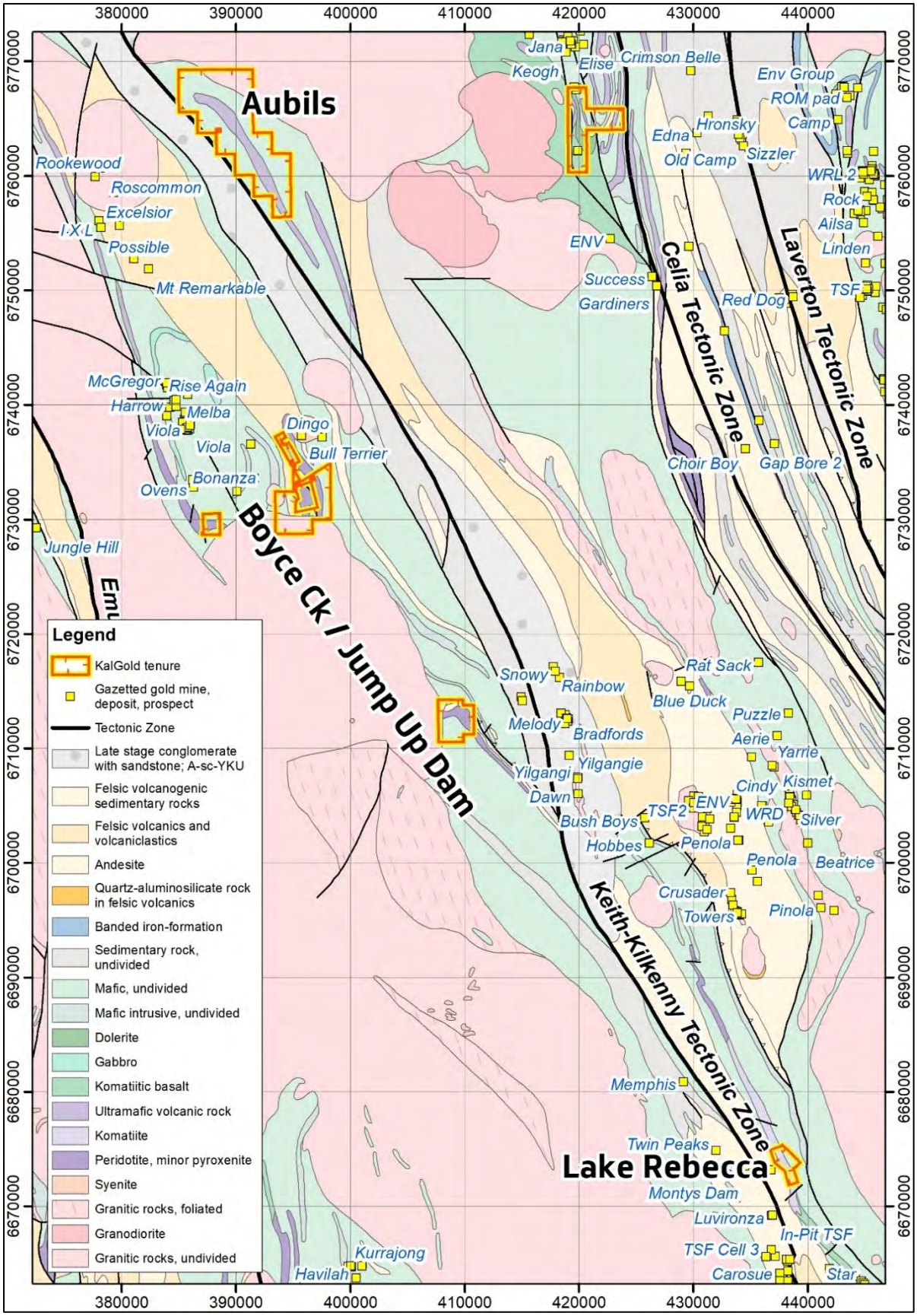

Figure 6-1: Location of tenement groups within the KKTZ Project, mineralisation occurrences, underlain by GSWA 1:500,000 geology

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Table 6-1: KKTZ tenement grouping

Tenement Group Name	Tenement Number
Aubils	E39/1954
Boyce Creek/Jump Up Dam	E31/1092 E31/1169 E31/1208 E31/1213 M31/0475 M31/0477 M31/0479 M31/0483 M31/0493
Lake Rebecca	P31/2039 P31/2038 P31/2040 M31/0488

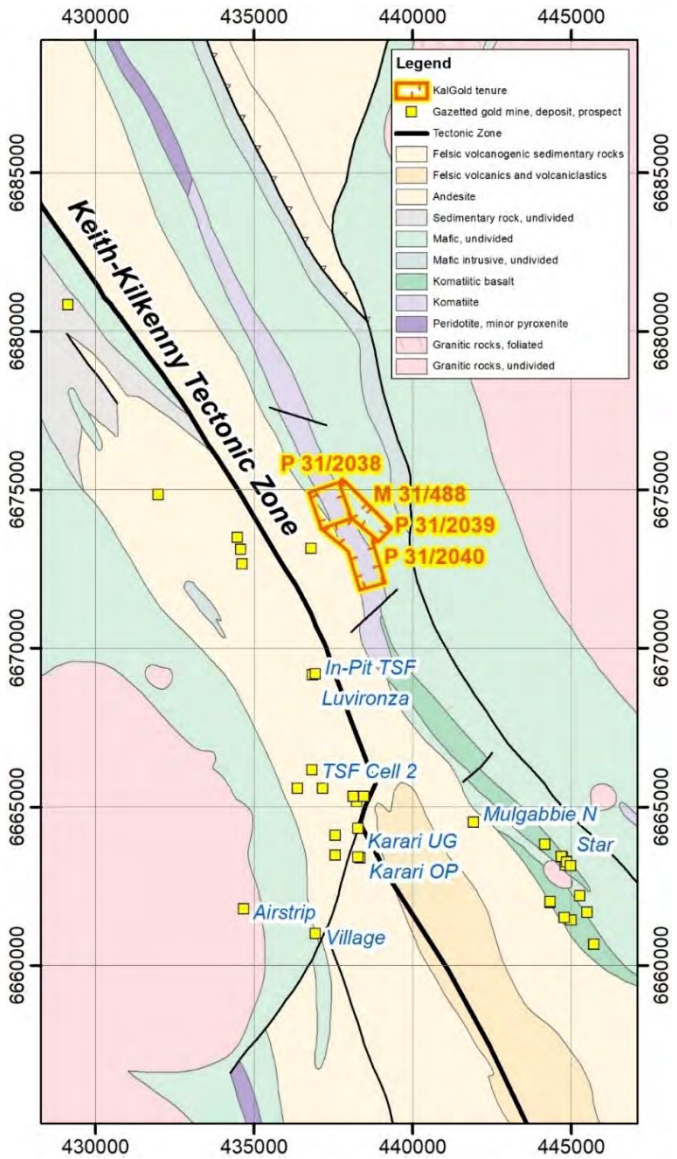

Figure 6-2: Lake Rebecca Group tenements, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology

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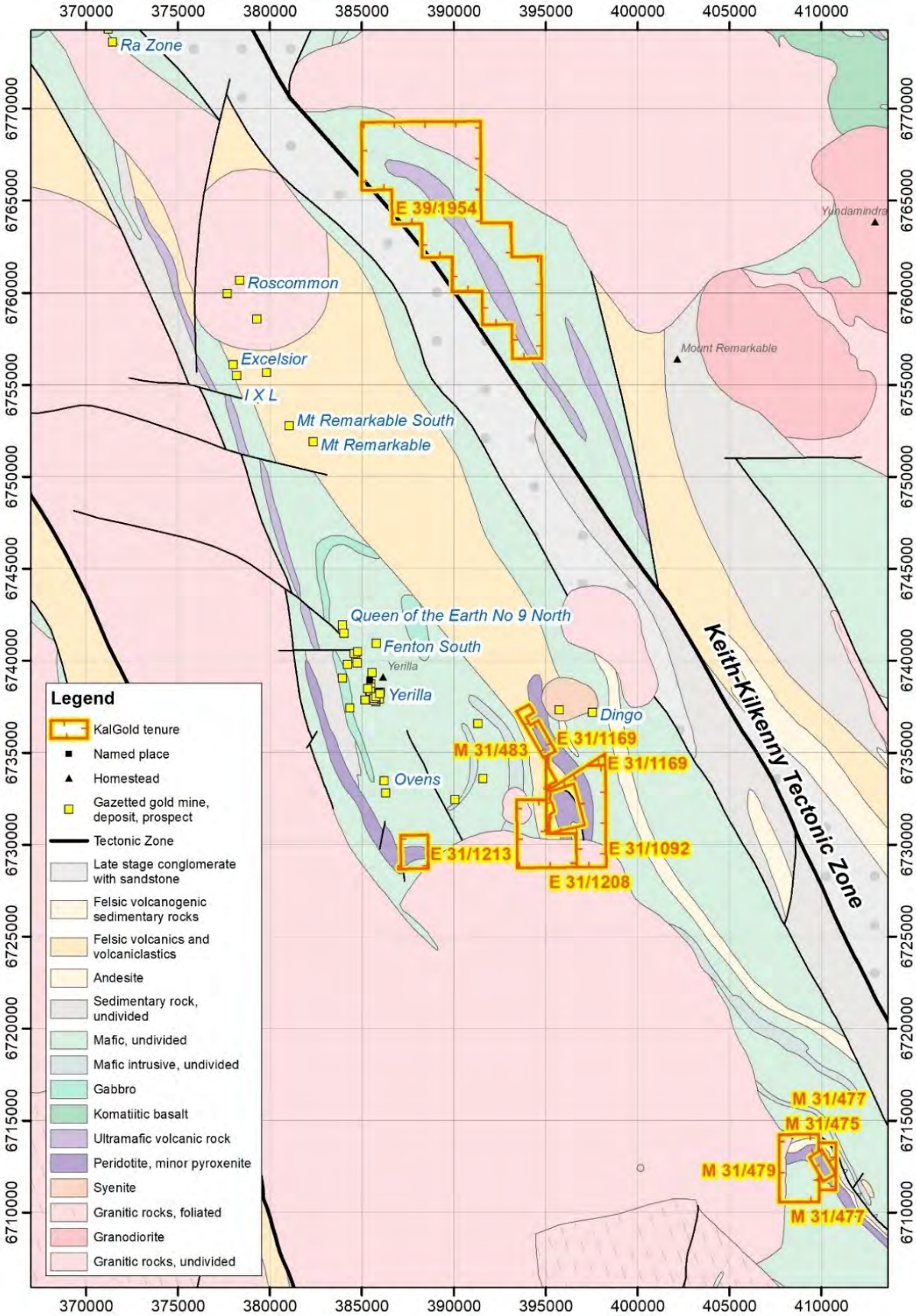

Figure 6-3: Aubils and Boyce Creek/Jump Up Dam Group tenements, recorded gold mineralisation occurrences, underlain by GSWA 1:500,000 geology

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6.2. Mining History

The is no modern gold mining activity within the KKTZ tenement package. There are several adjacent active and recent gold mining operations in the vicinity including the various pits of the Carosue Dam Operations and the historic Porphyry mine.

There is some recent nickel mining activity within Boyce Creek/Jump Up Dam Group. A small trial heap leach project occurred in 2009 at the Jump Up Dam Nickel Project, which formed part of Heron Resources Yerilla Nickel Project. Two trial pits were mined in 2007 – 2008, but the project was put on hold soon after (Heron Resources Limited, 2014). There are also shallow chrysoprase workings at Jump Up Dam.

6.3. Geology

6.3.1. Setting

All the tenements lie within the Kurnalpi Terrane. The Aubils Group is within the North Murrin Domain with the major tectonic feature of the KKTZ running along the western margins of the tenement. The Boyce Creek/Jump Up Dam Group lie within the Menangina Domain and the Lake Rebecca Group within the North Murrin Domain. The KKTZ also lies just to the west of Lake Rebecca.

Aubils is mainly underlain by metamorphosed ultramafics and mafic volcanics with a granitic intrusion in the northeast corner. Virtually the whole tenement is covered in sheetwash of varying depths with only minor outcroppings of basaltic material. There is a sharp change in the magnetics thought to represent the KKTZ running along the western edge of Aubils, with drilling by Mining Project Investors (MPI) in late 1990s determining the material on the western side of the KKTZ to be sediments and felsic volcanics. There is a Proterozoic dyke running across the northern part of Aubils.

Rocks within the Boyce Creek tenements mainly consist of extrusive and intrusive mafics, felsic volcanics and volcaniclastics, intermediate volcanics, ultramafics and granitic rock. Outcrops of basalt, gabbro and granite been mapped in the west, however the ultramafics do not outcrop. They have been identified by a high magnetic response and the presence of silica caprock with local chalcedony and chrysoprase. There is little actual outcrop with extensive areas of colluvium and sheetwashes (Heron Resources Ltd, 2013).

The Jump Up Dam tenements contain extensive sheetwash and colluvial deposits. There are some outcropping greenstones and granites. The greenstones consist of a northwest trending sequence of basalt and minor interlayered gabbro, peridotite, chert, metasedimentary rock and quartzofeldspathic micaceous schist. This sequence contains northeast trending quartz veins. The granites consist of granodiorite, syenite, hornblende-bearing monzogranite and biotite-bearing monzogranite. The ultramafics, which host the nickel laterite mineralisation, occurs as a unit running through the centre of the tenements.

Lake Rebecca Group contains Mulgabbie Formation contained within the Yilgangi Syncline of east dipping stratigraphy of outcropping basalt and interpreted ultramafics (serpentinite and pyroxene spinifex-textured basalt) and within the western portion felsic volcanogenic rocks (Figure 6-4). The ultramafics are overlain by ferruginous duricrusts with colluvium/lake sediments over the eastern and southern portions.

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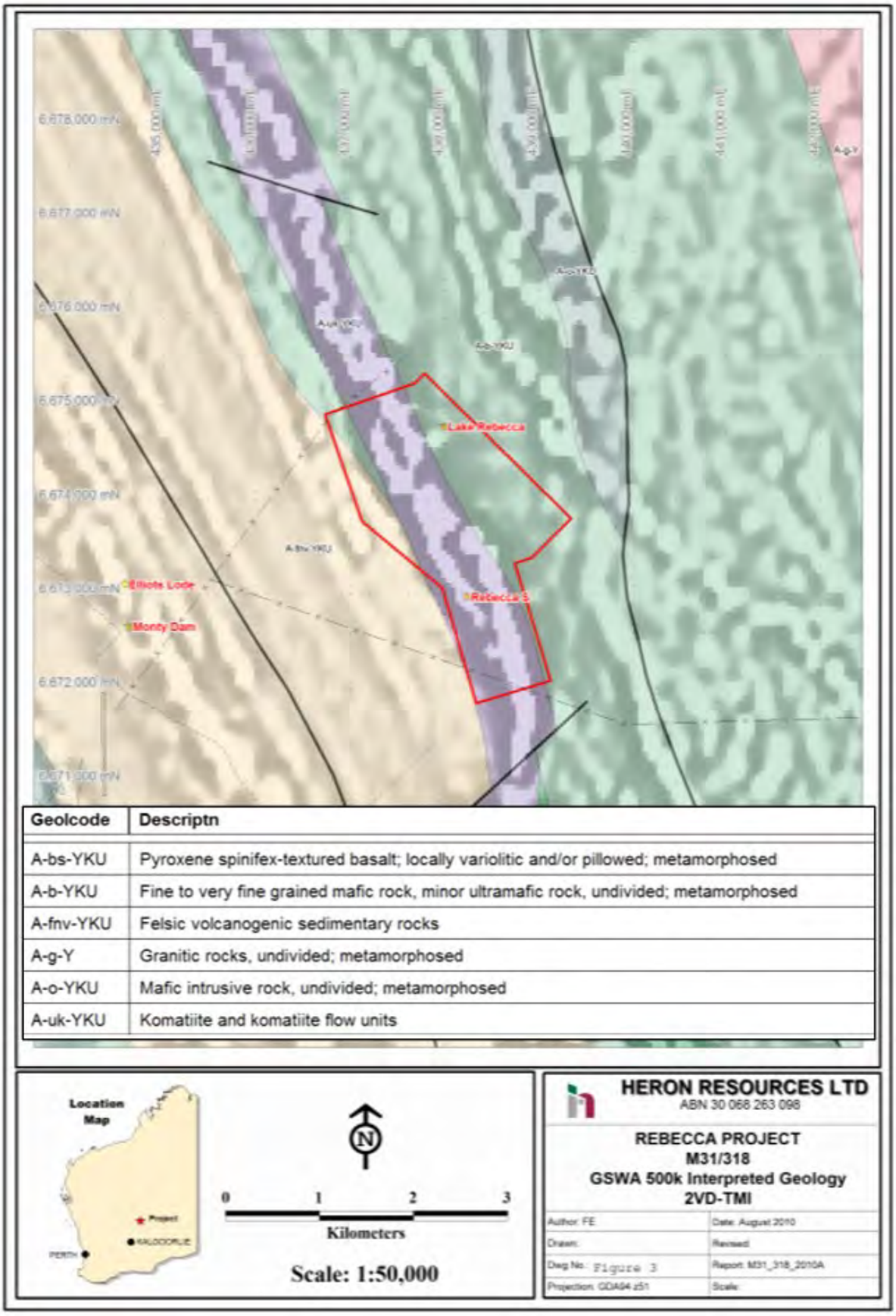

Geolcode	Descriptn
A-bs-YKU	Pyroxene spinifex-textured basalt; locally variolitic and/or pillowed; metamorphosed
A-b-YKU	Fine to very fine grained mafic rock, minor ultramafic rock, undivided; metamorphosed
A-fnv-YKU	Felsic volcanogenic sedimentary rocks
A-g-Y	Granitic rocks, undivided; metamorphosed
A-o-YKU	Mafic intrusive rock, undivided; metamorphosed
A-uk-YKU	Komatiite and komatiite flow units

Figure 6-4: Interpreted geology Lake Rebecca Group (Source: (Heron Resources Limited, 2010))

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6.3.2. Alteration and Structure

The major structural feature is the KKTZ, which runs along the western boundary of the Aubils tenement and close to the western boundary of the Lake Rebecca Group.

The area has been subjected to lower to middle grade greenschist metamorphism. Some potentially higher grade metamorphism has been noted around the Lake Rebecca Group (Pancontinental Mining Limited, 1994a).

6.3.3. Deposit Type and Mineralisation

All the tenement groups have lateritic nickel deposits for which Ardea has retained ownership through its non-gold rights.

There are no known gold occurrences within the Aubils tenement with the closest being Bunjarra, located around 1.5 km to the west.

There are no recorded gold occurrences within the Boyce Creek/Jump Up Dam, however there are several noted gold occurrences including eluvial gold nugget occurrences adjacent to the tenements. The most notable of these are Bull Terrier, Atlanta South and Dingo, located just to the east of M31/483. The Bull Terrier deposit has a historical resource of 0.5 Mt at 1.92 g/t Au (MINEDEX, 2021). The mineralisation at these deposits is related to syenites, in shear zones (Bull Terrier) with potential supergene enrichment in a saprolite lying over a syenite in the case of Dingo (Saturn Metals Limited , 2019).

Lake Rebecca has no recorded gold occurrences, with the closest being the Monty's Dam and Twin Peaks open pits located around 3 km to the west (Figure 6-5) and some historic working located around 1 km to the north. These are recorded in the MINEDEX database. Monty's Dam and Twin Peaks were mined by Sons of Gwalia and still have MREs attached and some reserves. Blue Manna, located around 1 km to the west has a current Inferred Mineral Resource of 1.1 Mt at 1.5 g/t Au (Saracen Mineral Holdings Limited, 2019).

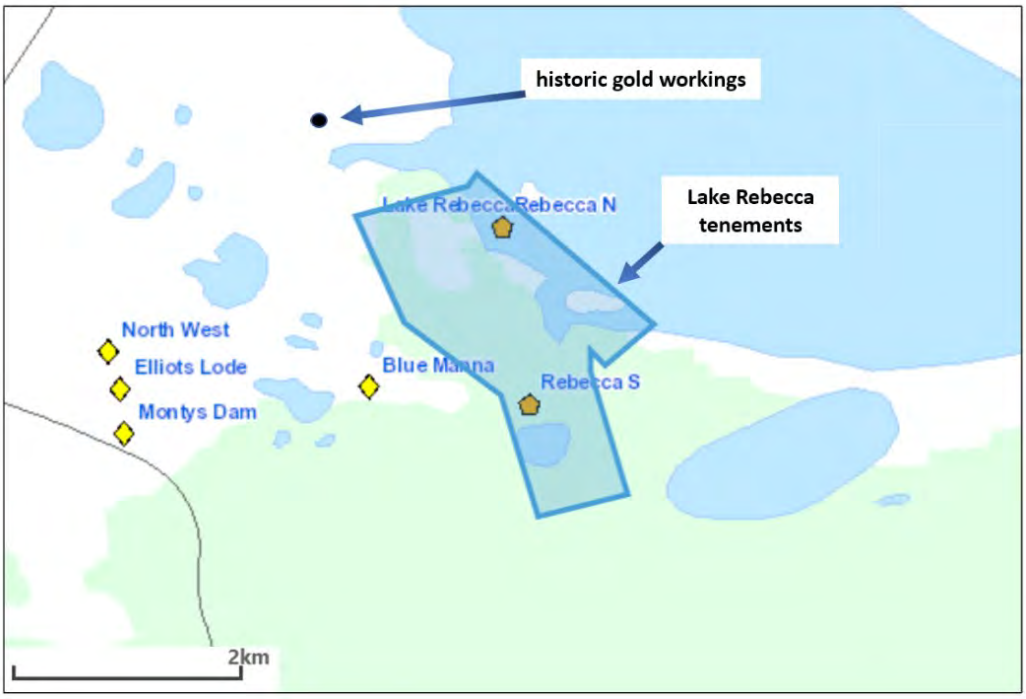

Figure 6-5: Lake Rebecca tenements showing known mineral occurrences (Source: MINEDEX)

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The Twin Peaks mineralisation is hosted in a turbidite sequence and within an intensely fractured and potassic/carbonate alteration zone, while the Monty's Dam mineralisation is associated with silicification and pyritisation within massive to finely bedded meta-tuff and related metamorphosed epiclastic sedimentary rocks. The Blue Manna deposit is hosted within a sequence of sandstone, siltstone and shale. Gold mineralisation appears to be associated with lithological and/or structural contacts between the shale and the sandstones (Saracen Gold Mines Pty Ltd, 2012).

The shores of Lake Rebecca along the eastern tenement boundary were a well-regarded gold "specking" site for indigenous prospectors in the 1990s.

The Yerilla Mining Centre, located just to the north of E31/1213 (the most western tenement within the Boyce Creek/Jump-Up Dam Group) has historically produced gold from quartz reefs typically localised on the contacts of mafic units as well as from areas adjacent to an intrusive granitic body.

6.4. Previous Work

Early exploration in the area was concentrated on nickel, commencing in the 1960s, but other commodities like copper, zinc and diamonds were also explored for.

6.4.1. Aubils

Australian Anglo American Limited carried out regional nickel exploration in the late 1960s. More recent gold exploration from around 1992 by CRA and later by MPI in the southern portion and along strike to the south consisted of wide spaced AC programs. These programs intersected weak anomalies close to ultramafic-intermediate contacts which were thought to be related to northeast trending cross cutting structures (Mining Project Investors Pty Ltd, 1999). Drilling also noted deep paleochannels, some up to 100 m deep.

Heron Resources have carried out the most extensive exploration over Aubils, essentially for nickel only. Activities included relatively close spaced AC drilling, and RC drilling for resource definition. These drilling programs were mainly focused on the ultramafic sequence and not the mafic/sediment sequence to the west (Figure 6-6). Only limited samples were assayed for Au with one RC hole intersecting 4 m at 0.29 g/t Au, with that anomaly continuing in two adjacent holes spaced 20 m either side (Heron Resources Ltd, 2012). A review of the drillhole data indicates the presence of a few anomalous (50-60 ppb) AC results.

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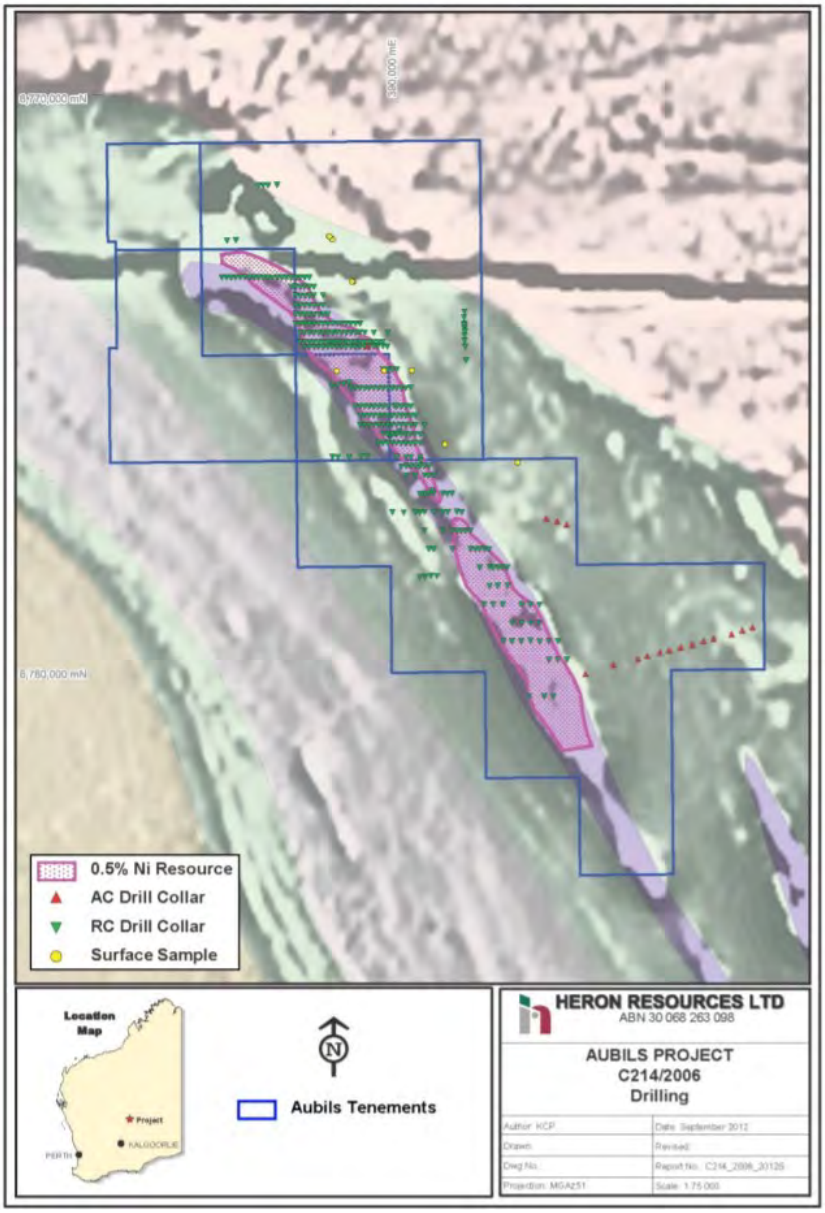

Figure 6-6: Drill and sample locations and outline of Mineral Resource for the Aubils ((Source: (Heron Resources Ltd, 2012))

6.4.2. Boyce Creek/Jump Up Dam

Asarco carried out limited Cu and Zn exploration activities in the 1970s, followed by more detailed exploration including RAB drilling. Soil sampling was conducted by Metana Minerals NL in the late 1980s.

The most westerly tenement of this group (E31/1213) has had limited exploration but was thought to be prospective for nickel sulphide mineralisation within identified komatiitic units and gold mineralisation within gabbros. Hawthorn Resources completed a soil sampling program and identified anomalous Ni and Cu above the postulated location of ultramafics and Au anomalies at the contact intrusive gabbro unit and overlying mafic lavas (Hawthorn Resources Limited, 2008).

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Heron Resources completed resource definition drilling within most of the tenements leading to the definition of resources and subsequent scoping and pre-feasibility studies. The result of the studies indicated an inadequate return on investment at the time and the project was put on care and maintenance in 2008 (Heron Resources Limited, 2014).

6.4.3. Lake Rebecca

In the 1960s IP targets were identified and drilled by Union Oil, Australian Hanna and Homestake, which intersected disseminated sulphides and contained anomalous results.

In the late 1980s Bass Strait Oil and Gas NL (Bass) carried out some work, including rock chip sampling and identified some old workings just to the north of the current Lake Rebecca tenements (Figure 6-5). Quartz blows/veining were noted to be east to southeast trending but not usually extending more than a few tens of metres along strike. Rock chip sampling of these veins mostly did not return significant results, with only two samples returning > 1.0 g/t Au (Bass Strait Oil and Gas (Holdings) NL, 1987). Further work by Bass reportedly included a nickel laterite resource (Heron Resources Limited, 2010).

Pancontinental Mining Ltd (Pancon)/Goldfields Exploration held a large tenement package in the Lake Rebecca region from the early 1990s to around 2000 and carried out very detailed exploration from grass roots to drilling. Pancon postulated that two mapped shear zones (Rebecca and Eastern Shear) mapped to the north of the tenements continue into the tenements. A line of RAB drilling designed to test this theory failed to intersect basement rocks due to thick lake sediments (Pancontinental Mining Limited, 1994a). This was to follow-up soil anomalies identified in auger drilling (Figure 6-7).

Renaissance Minerals Ltd held the tenement directly abutting the western edge of the Lake Rebecca tenements however did not complete any detailed work (Renaissance Minerals Ltd, 2013).

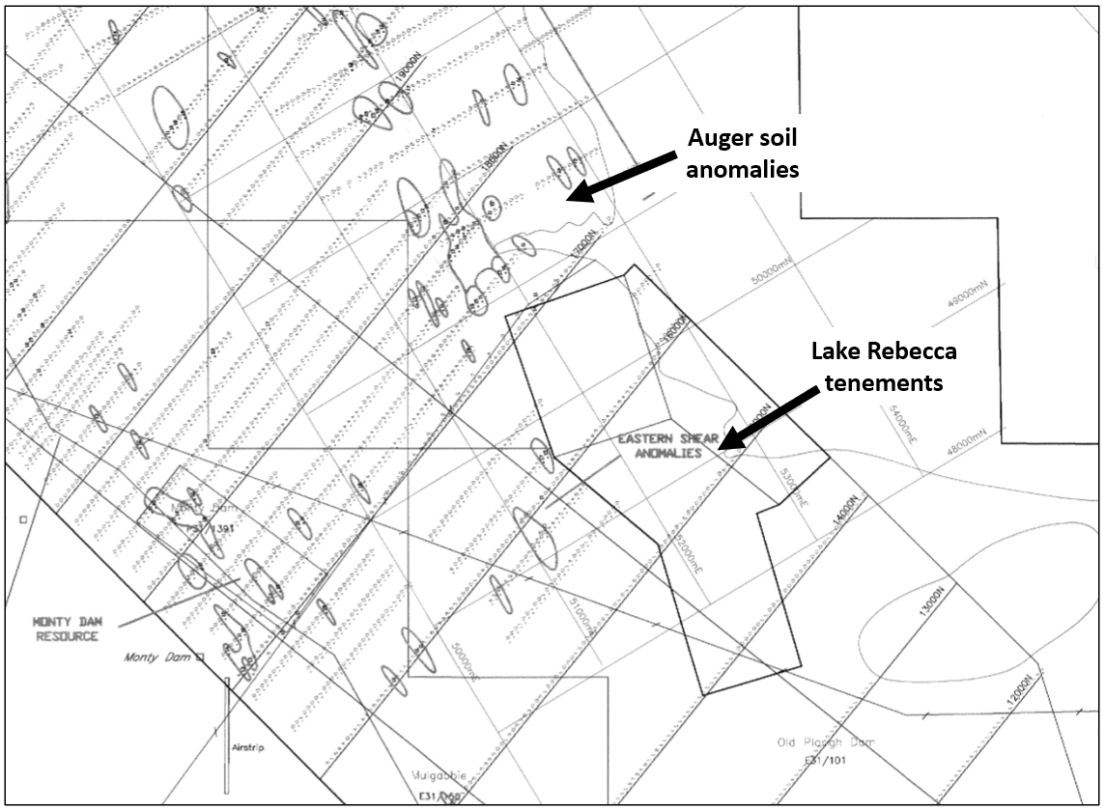

Figure 6-7: Soil anomalies to the north of Lake Rebecca Group (Source: (Pancontinental Mining Limited, 1994a))

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Northern Star and its predecessors (Sons of Gwalia, St Barbara Mines Ltd and Saracen) have extensive tenement holdings in the area and own the tenements to the west and north of the Lake Rebecca Group. Each group has carried out various exploration activities from target generation, reconnaissance and through to drilling.

Heron Resources have carried out the most recent detailed exploration within the actual Lake Rebecca Group, however this was mainly focussed on nickel laterite mineralisation. The culmination of this work was the definition of a nickel/cobalt laterite resource and subsequent pre-feasibility studies. Heron did not appraise the project area for its gold potential.

6.5. Mineral Resources

There are no recorded gold Mineral Resources located within these tenement groups. The closest gold resource is the Apollo Hill Project, which is located just to the west of Aubils. This has a current January 2021 MRE of 35.9 Mt at 0.8 g/t Au (Saturn Metals, 2021).

The Aubils tenement contains a nickel-cobalt resource which was part of Heron Resources Yerilla Nickel Cobalt Project, within the larger Kalgoorlie Nickel Project. The Inferred resource stands at 6 Mt at 0.90% Ni and 0.15% Co (Heron Resources Limited, 2017).

Boyce Creek/Jump Up Dam has two reported Mineral Resources based on the sub-grouping of tenements. Jump-up Dam has a combined Measured, Indicated and Inferred MRE of 63.8 Mt at 0.76 Ni and 0.041 Co. Boyce Creek has an Indicated Resource of 26.8 Mt at 0.77 Ni and 0.058 Co (Heron Resources Limited, 2016) but no original record can be found to confirm this.

Lake Rebecca has a historical 2010 Inferred resource of 16.2 Mt at 0.94% Ni and 0.1% Co at a 0.5% Ni cut-off (Heron Resources Limited, 2010). Ardea retains these resources through its non-gold rights.

6.6. Exploration Potential

6.6.1. Aubils

Aubils has been attractive to gold explorers due to the proximity of the KKTZ, however exploration has been somewhat hindered by the extensive sheetwash covering the area. Some of the Heron Resources resource definition drilling showed the sediments could be up to 30 – 40 m deep (Heron Resources Ltd, 2012)

For Aubils there is reasonably extensive drilling, however only a small portion of the samples were assayed for gold and the drilling is concentrated over the ultramafic sequence. There were anomalous results from the RC and AC drilling (Section 6.4). As this drilling was undertaken around 2007, pulps still exist and have been archived by Ardea. These could be re-assayed for gold and associated pathfinder elements.

6.6.2. Boyce Creek/Jump Up Dam

Alluvial gold has been found 1 – 2 km to the west of the current Boyce Creek tenements, with around 10 oz being found (Heron Resources Ltd, 2013).

A detailed review of the Metana RAB drilling (which is available on WAMEX) covering the Boyce Creek/Jump-Up Dam Project area, would be a useful exercise.

Work completed in the area just to the northwest of M31/477 identified mineralisation of 9.8 g/t Au in a RAB hole (Strada D'Oro Pty Ltd, 2020).

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Most of the gold mineralisation in this area appears to have short strike lengths which could be missed with wide spaced drilling. Extensive areas of cover will make exploration difficult.

6.6.3. Lake Rebecca

The Lake Rebecca Group is extensively covered by alluvium making exploration challenging, however there is enough evidence of mineralisation within the area that warrants follow-up. This includes historic workings located just to the north identified by Bass (Section 6.4.3) and subsequent RC drilling by Saracen in which one hole returned 13 m at 1.2 g/t Au. The location of these workings lie on a linear magnetic feature that runs into the Lake Rebecca tenements (Figure 6-8).

Previous workers have stated that the Lake Rebecca Group is prospective for both lateritic as well as sulphide nickel mineralisation (Heron Resources Limited, 2010). Approximately 15 km to the south is the historic Mulgabbie gold mining centre which has a similar structural and stratigraphic setting. Two possible nickel sulphide related gossans have been found, one in the centre of P31/2038 and one in the centre of P31/2040 (Heron Resources Limited, 2010).

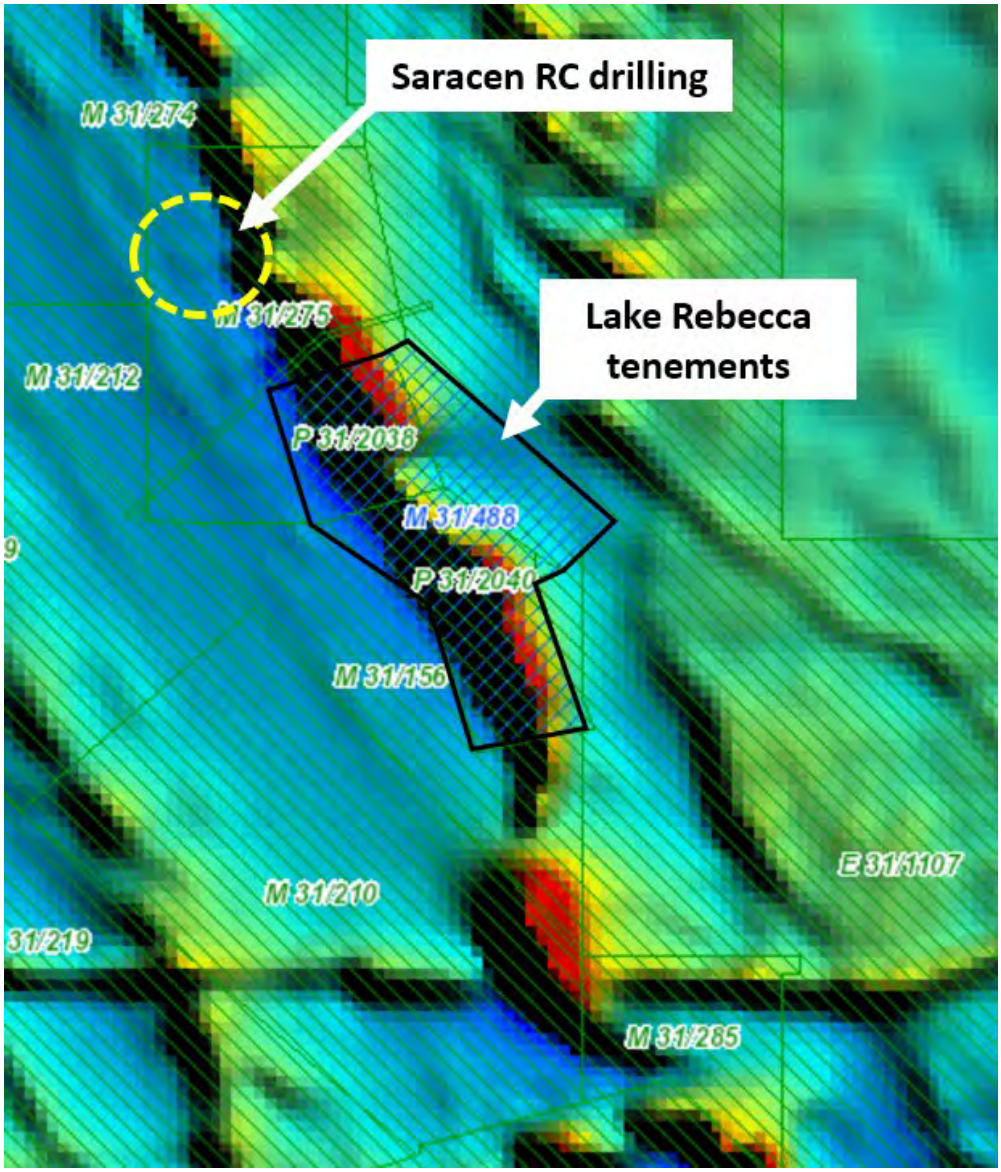

Figure 6-8: Lake Rebecca tenements and location of Saracen RC drilling underlain by magnetic imagery

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6.7. Proposed Exploration

The priority activity proposed is the re-assay of drill pulps, which will lead onto target generation and potential drilling. The proposed exploration expenditure is itemised in Table 6-2.

Table 6-2: Budgeted exploration expenditure per activity for the KKTZ

	Minimum Raising			Maximum Raising		
Activity	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**
Exploration programs	278	440	717	324	573	897
Overheads and holding costs	75	75	150	75	75	150
TOTAL	**353**	**515**	**867**	**399**	**648**	**1,047**

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7. Perrinvale

7.1. Location and Access

The Perrinvale Project consist of two tenements (E29/1006 and E29/1078) that are centred approximately 85 km west of Leonora and cover an area of approximately 195 km^2 (Figure 7-1). Access can be gained via the Leonora-Mt Ida Road or alternatively from Menzies via the Menzies-Sandstone Road and then onto the Mt Ida Road.

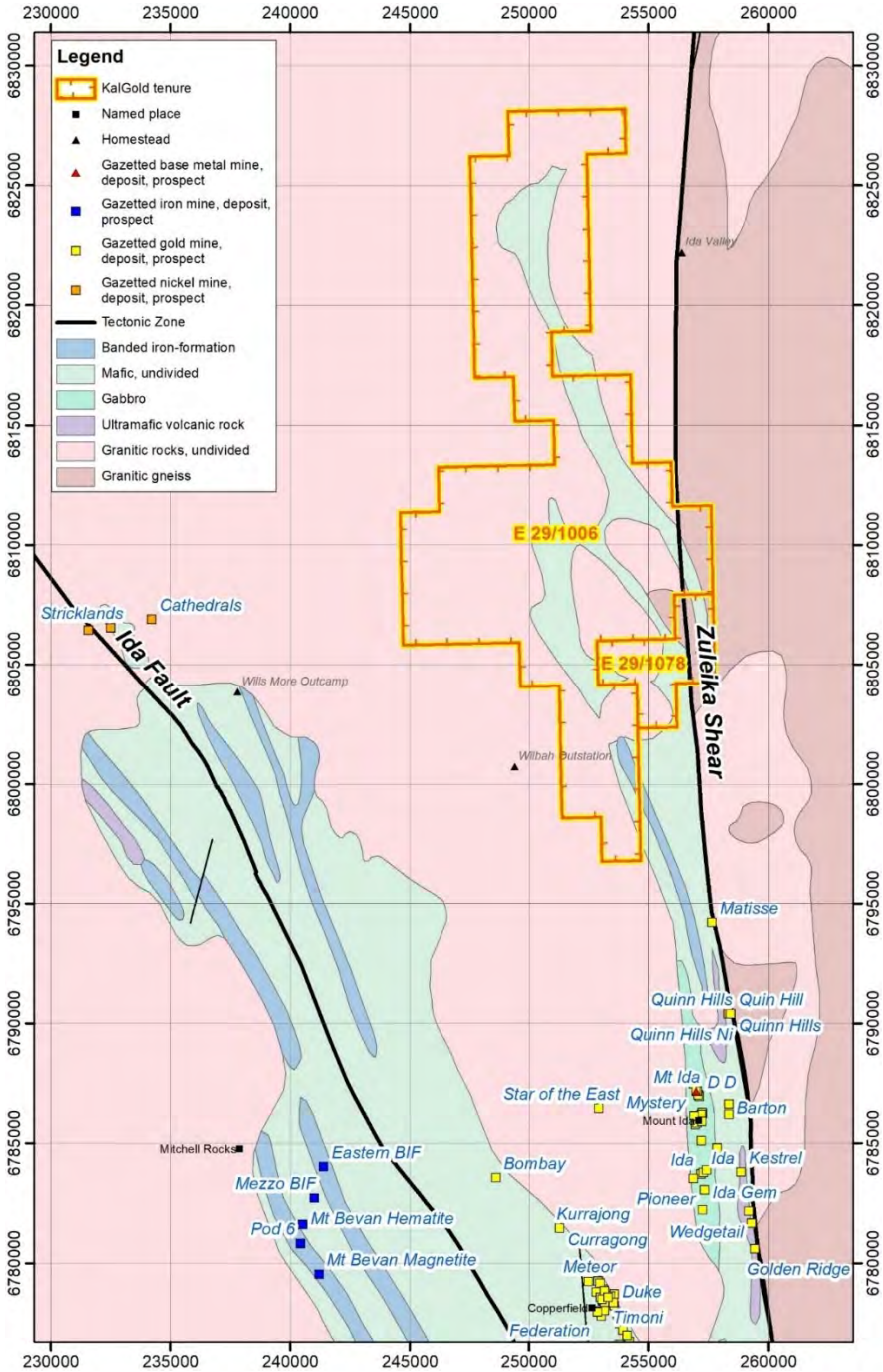

Figure 7-1: Perrinvale Project tenements, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology

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7.2. Mining History

There is no known modern mining or, as far as it can be determined historical activities on these tenements. The closest mining activities are located at Matisse, Quinn Hill and the Forest-Belle/Boudie prospects, which are approximately 4 km, 7 km and 10 km respectively south of the southern boundary of E29/1006. According to historical records mining commenced here in the 1890s and continued through to 1942. Forrest Belle, Boudie Rat and Matisse produced 3454, 721 and 480 ounces respectively. Forest Belle and Boudie Rat were mined as open pits by Arrow Resources in 1997 and produced 114 kt at 4.31 g/t Au (Barra Resources Limited, 2007).

7.3. Geology

7.3.1. Setting

The tenements are considered to be within the Coolgardie Domain of the greater Kalgoorlie Terrane.

The geology consists of Archean mafic to ultramafics bounded by granitic intrusions. The mafics consist of coarse grained gabbros, amphibolites and komatiitic meta-basalts while the ultramafics are presented as tremolite-calcite schists. The granitic intrusions consist of coarse crystalline granites and pegmatites and deformed gneisses (Barra Resources Limited, 2007).

The area is located within the northern parts of the approximately 3 km wide Mt Ida Greenstone Belt with the western part of the tenements within the eastern limb of the south plunging Copperfield Anticline.

The northern and eastern sections are covered by a paleo-lacustrine sediments associated with Lake Raeside and related paleochannels. These paleochannels were the target of uranium exploration (Section 7.4). Drilling has shown that these channels can be up to 100 m deep (Meteoric Resources NL, 2008). Landsat thermal imagery interpretation by AXG Mining Limited also identified potential ‘buried’ paleochannels in the western part of the tenements which are spatially separate from existing drainage channels (AXG Mining Limited, 2010).

7.3.2. Alteration and Structure

The region has been metamorphosed to a lower amphibolite facies with increasing metamorphic grades to the north.

The major structural feature of the area is the Zuleika shear. This is a well-developed, up to 4 m wide ferruginous and siliceous mylonitic shear zone that stretches from Coolgardie to Agnew and hosts numerous mineralisation occurrences (Figure 7-2).

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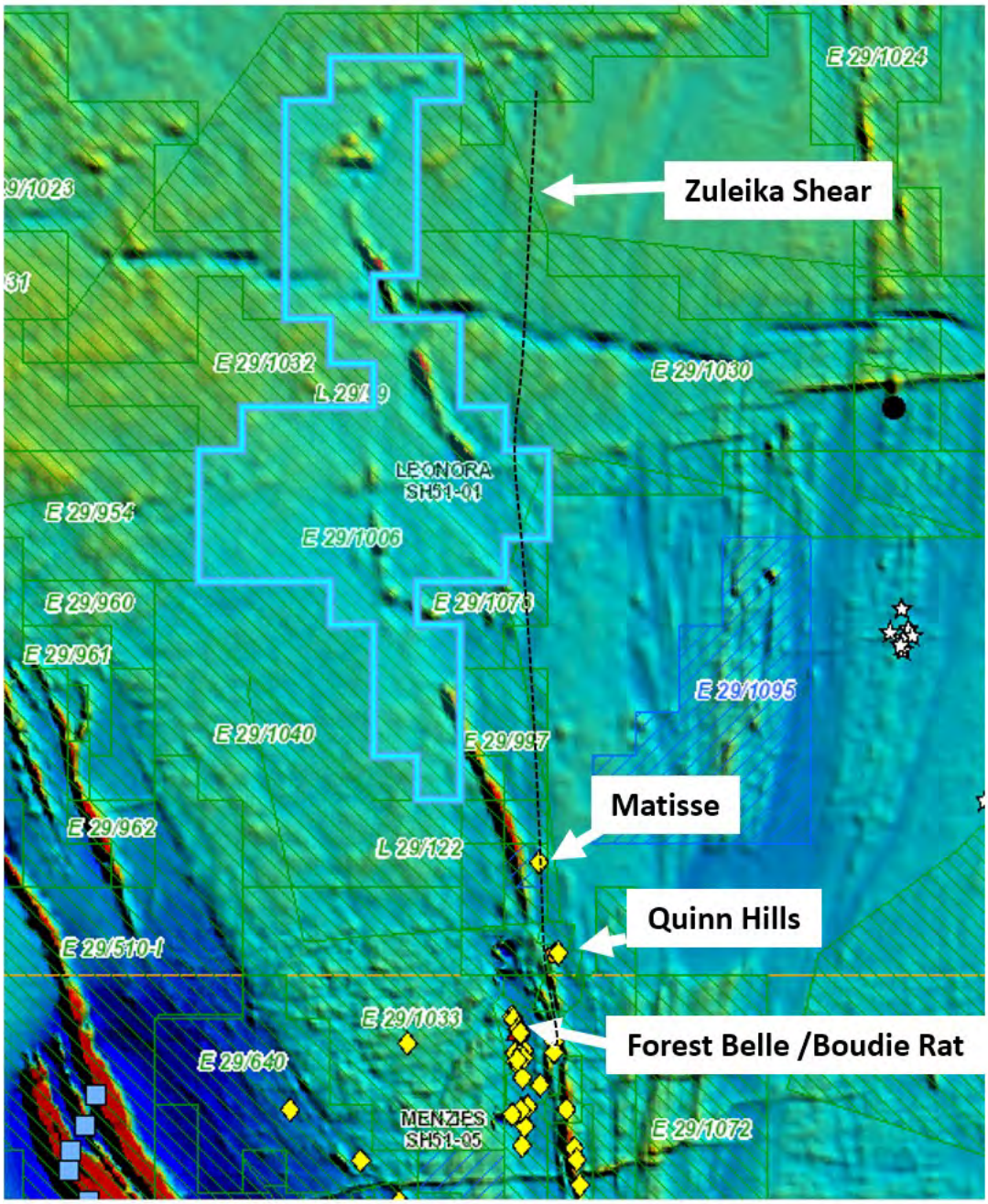

Figure 7-2: Location of Zuleika Shear, magnetics and adjacent known mineralisation (KalGold tenements highlighted)

7.3.3. Deposit Type and Mineralisation

Known gold mineralisation in the area is closely related to the Zuleika Shear (Figure 7-2). The mineralisation occurs within quartz-pyrite lodes, enclosed by tremolite schists within highly sheared amphibolites (Wild Acre Metals Limited, 2012).

Paleochannel/calcrete hosted uranium exploration has been carried out in the area since the 1970s and continued off and on till around 2010. Only low grade carnotite mineralisation has been found and is thought to be associated with remobilisation due to evapo-transpiration of groundwater (AXG Mining Limited, 2010).

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St George Mining Limited has the Mt Alexander Project which butts up to the western boundary of E29/1006. The Mt Alexander Project is considered a new style of nickel sulphide mineralisation within this region as it contains a mixture of nickel, copper, cobalt and platinum group elements occurring as sulphide minerals. Presently, four shallow discoveries have been made that stretch over 5.5 km with indications that strike and depth extensions are possible. A Mineral Resource Estimate is currently underway (St George Mining Limited, 2020). Similar nickel-based deposits like Cosmos, Yakabindie and Mt Keith are located well over 100 km to the northeast.

7.4. Previous Work

The earliest recorded modern exploration was carried by CRA in the late 1960s, looking for nickel mineralisation. After the discovery of Mt Keith, further to the north, CRA continued with exploration until the mid-1990s looking for similar deposits.

Paleochannel hosted uranium exploration by companies such as Chevron, Newmont and Esso commenced in the 1970s, with AGX Mining Limited and Epsilon Energy Ltd still exploring for uranium from 2007 to 2010.

Diamond exploration was carried out by Astro Mining NL from 1996 to 1998. Some indicator minerals were identified in the drilling of magnetic targets (Astro Mining NL, 1999).

More recent and detailed exploration has been carried out in the area by Austamax, Minewest and Lincoln Areas NL (in a JV with Newcrest Mining) mainly concentrated around the Quinn Hill prospect. Significant grade drill intersections were recorded, but were generally narrow, which resulted in Newcrest Mining pulling out of the JV.

Barra Resources Ltd were active in the region from 1997 to 2008 but concentrated their work to the south of the KalGold tenements. Similarly, Sipa Exploration NL were active from 2004 to 2006 but again concentrated their work programs to the south around known mineralisation locations.

As far as it can be ascertained, there has been little detailed exploration over the Perrinvale tenements. Meteoric Resources NL (Meteoric) held a tenement (E29/547) which overlays the northern portion of E29/1006. Meteoric were targeting a series of magnetic highs which were thought to be buried greenstone belt remnants – this tenement is completely covered by sediments associated with Lake Raeside drainages. Meteoric carried out a RAB and AC drilling program within an approximate 2 km × 2 km area (Figure 7-3). The drilling determined that the eastern side of their tenement was covered with transported material (with one hole ending in transported material at a depth of 99 m) and on the western side below the transported material bedrock consisted of granite and ultramafics. No anomalous gold results were obtained (Meteoric Resources NL, 2008).

Wild Acre Metals Limited completed auger drilling in two small areas within the current Perrinvale tenements (Figure 7-3). All holes intersected granite or granitic gneiss and there were no significant results (Wild Acre Metals Limited, 2013).

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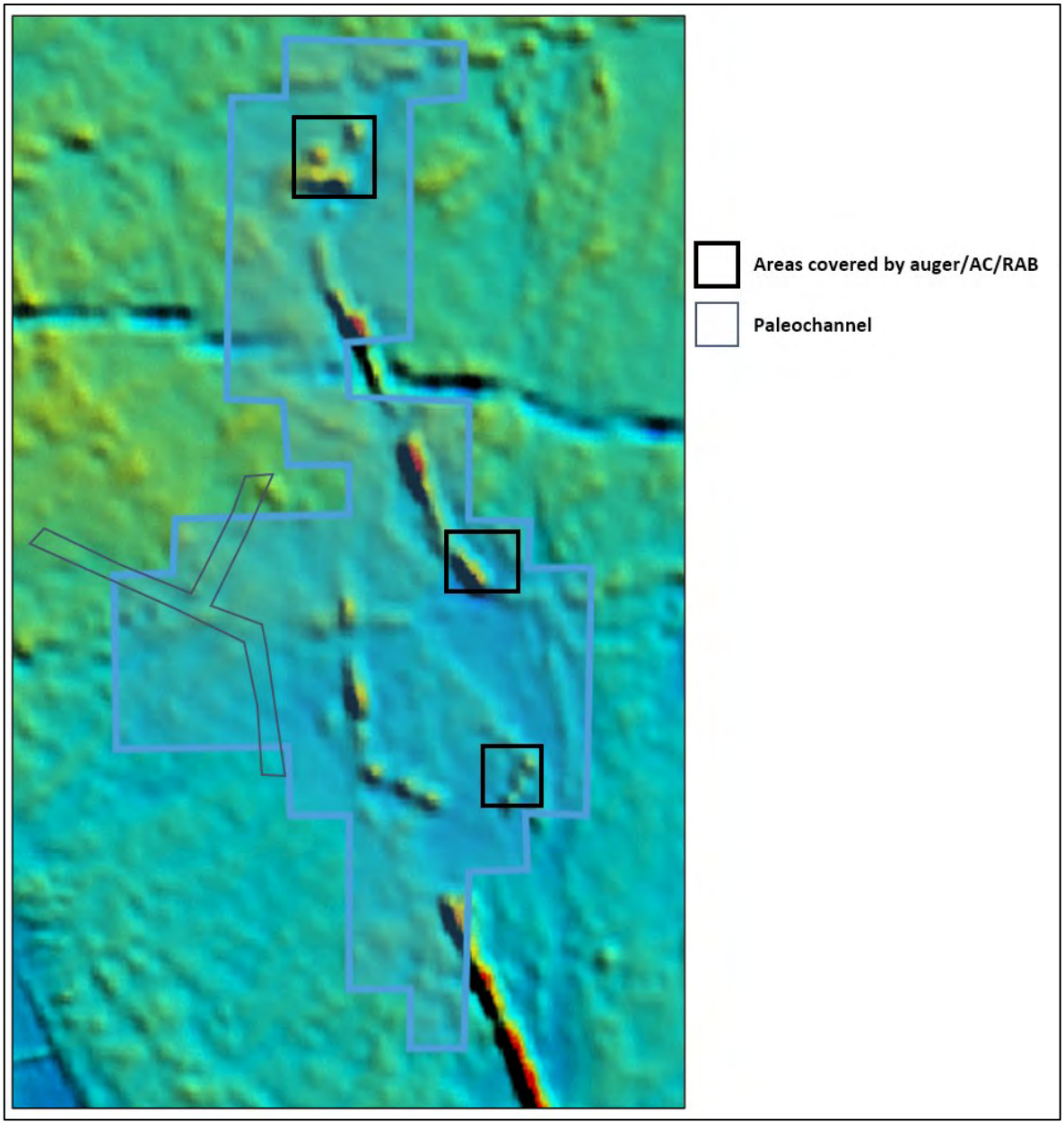

Figure 7-3: Perrinvale tenements showing location of Meteoric Resources NL drilling and interpretated paleochannels

7.5. Mineral Resources

There are no current Mineral Resources within these tenements. The closest resources (7 – 10 km to the south) are at Forest Belle, Boudie Rat and Matisse. Forest Belle and Boudie Rat combined have a Measured, Indicated and Inferred Resource of 290,000 t at 2.84 g/t Au, while Matisse has an Inferred Resource of 110,000 t at 1.7 g/t Au (Aspect Huntley, 2020).

7.6. Exploration Potential

There has been very little detailed exploration over these tenements, except for small areas of soil/bedrock geochemistry (Figure 7-3), therefore the true potential of these tenements has not been investigated.

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The northern and central sections of this tenement group are extensively covered by sediments associated with paleochannels related to Lake Raeside. Interpretation of Landsat imagery by previous owners has suggested there are deeper 'buried' paleochannels in the central western side. Although it is not impossible to explore under cover, it does bring additional challenges in exploration. Since the previous exploration over these tenements, developments in techniques for penetrating thick cover have improved.

The highest priority exploration target would be the northern extension of the Zulieka Shear that runs through the eastern part of the tenements (Figure 7-2) as this shear hosts numerous gold deposits located around 10 km to the south (e.g., Matisse, Quinn Hills, Forest Belle/Boudie Rat) that have current Mineral Resources.

7.7. Proposed Exploration

The Perrinvale Project straddles the Zuleika Shear, a well-known gold-endowed structure. The presence of lakes/paleochannels along the postulated northern extension of the Zuleika Shear, may indicate the presence of regional-scale alteration which is analogous to Kundana.

With previous uranium exploration confirming a deep lacustrine cover at Perrinvale, KalGold is committed to deep aircore drill traverses in order to generate RC drill targets.

For budgeting purposes, KalGold has grouped exploration expenditure of the lower priority projects (Perrinvale, Kalgoorlie, Pianto South and Davies Dam) into one budget. Specific allocation of expenditure into individual projects will be determined at a later date. This combined budgeted exploration expenditure is listed in Table 7-1 below.

Table 7-1: Budgeted exploration expenditure for Perrinvale, Kalgoorlie, Pianto South and Davies Dam

	Minimum Raising			Maximum Raising		
Activity	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**	**Year 1 (A$'000)**	**Year 2 (A$'000)**	**Total (A$'000)**
Exploration programs	370	586	956	432	764	1,196
Overheads and holding costs	100	100	200	100	100	200
TOTAL	**470**	**686**	**1,156**	**532**	**864**	**1,396**

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8. Kalgoorlie

8.1. Location and Access

The Kalgoorlie Project consists of three tenement groups consisting of seven tenements covering an area of approximately 15 km^2 (Table 8-1). The Boorara Group, consisting of two of the tenements is located 22 km to the southeast of Kalgoorlie, adjacent to the Gold Ridge open pit, the Ninga Mia Group is 6 km northeast of Kalgoorlie and the Gidji Group, 10 km to the north of Kalgoorlie (Figure 8-1).

Table 8-1: Kalgoorlie Project tenement grouping

Gidji	Ninga Mia	Boorara
E 26/228	P 26/4563 P 26/4564 P 26/4565 P 26/4566	P 26/4542 P 26/4543

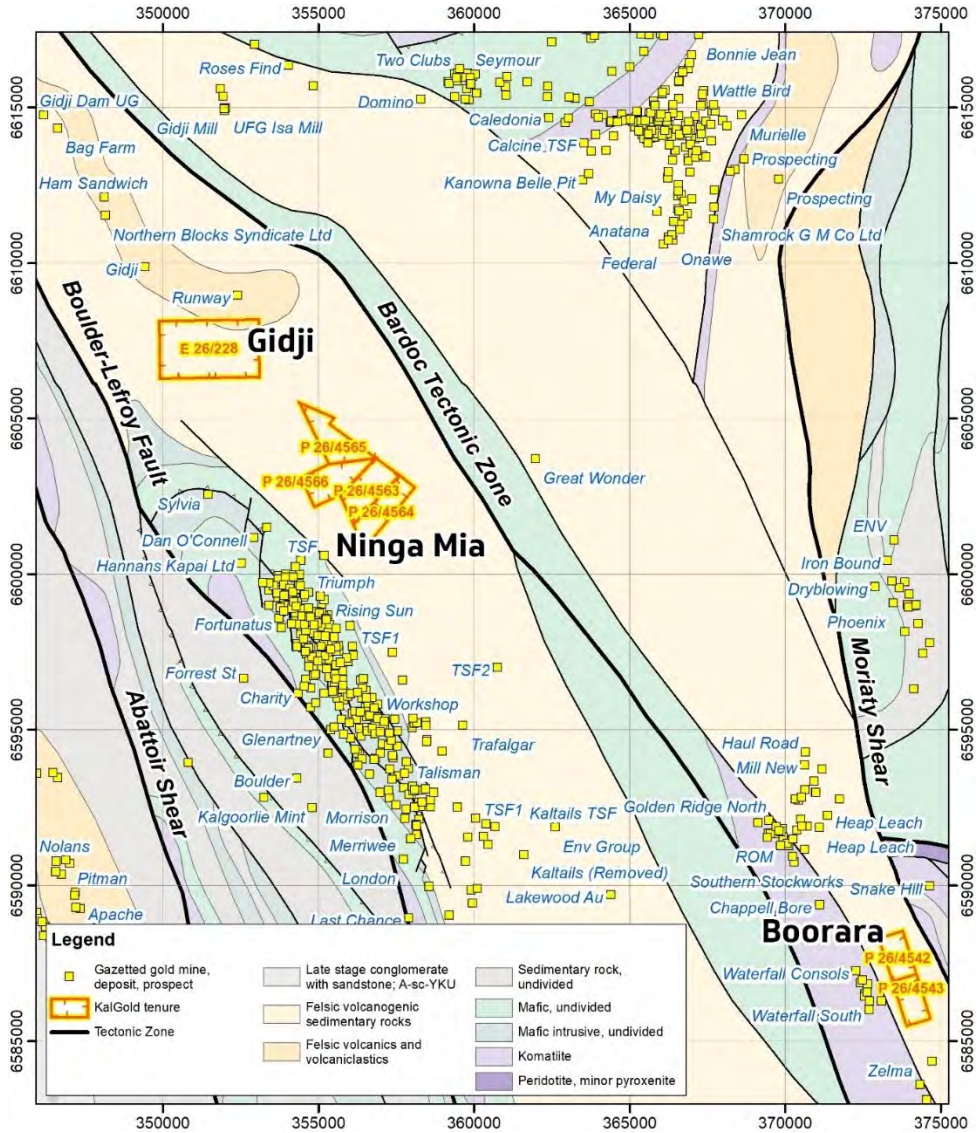

Figure 8-1: Kalgoorlie Project tenement groups, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology

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8.2. Mining History

8.2.1. Gidji Group

There are no recorded mining activities on this tenement. The adjacent mineral occurrences of Runway and 8-Mile Dam are located less than 2 km to the north.

8.2.2. Ninga Mia Group

There are no recorded mining activities within the MINEDEX database for this group, however a review of Google Earth imagery notes the potential presence of a small area of tailings on the southern boundary of E26/4565. Pancontinental Mining Limited (Pancon) did note shallow workings of >1 m in the area (Pancontinental Mining Limited, 1990).

The site visit conducted by Cube did note the occurrence of workings in several locations. One group of workings (at least 10) was located on the boundary of P26/4566 and P26/4565 and stretched for several hundred metres in a north-south direction. There were also surface disturbances caused by heavy machinery indicating recent prospecting as well as small holes indicating detecting activity. Another group of workings located on the eastern margins of these tenements trended in a north-northwest direction for around several hundred metres. Quartz float with pock marks (after-sulphides) was observed (Figure 8-2).

Figure 8-2: Quartz float showing marks (after-sulphides)

The closest mining activity is located to the south at the Kalgoorlie Consolidated Gold Mines (KCGM) operations.

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The closet substantial gold mineralisation has been identified at the Two-Up prospect, located several hundred metres from the western boundary of the tenement (Kalgoorlie Consolidated Gold Mining, 2020).

8.2.3. Boorara Project

There are no recorded mining activities on these tenements, but the historic Golden Ridge open pit lies just to the west of the tenement boundary and the Boorara gold workings and the Nimbus VHMS gold, silver and zinc deposit are located within 5 km to the north.

8.3. Geology

8.3.1. Setting

The Gidji and Ninga Mia Groups are contained within the Boorara Domain within the larger Kalgoorlie Terrain. There is very little outcrop in the region, but drilling has indicated that the main rock types present can be grouped into the northwest trending, west dipping Black Flag Beds. The Black Flag Beds consist of mudstones, sandstones, conglomerates, dacitic sandstones and volcanoclastic breccias. These have been intruded by felsic and mafic porphyries (Figure 8-3 and Figure 8-4).

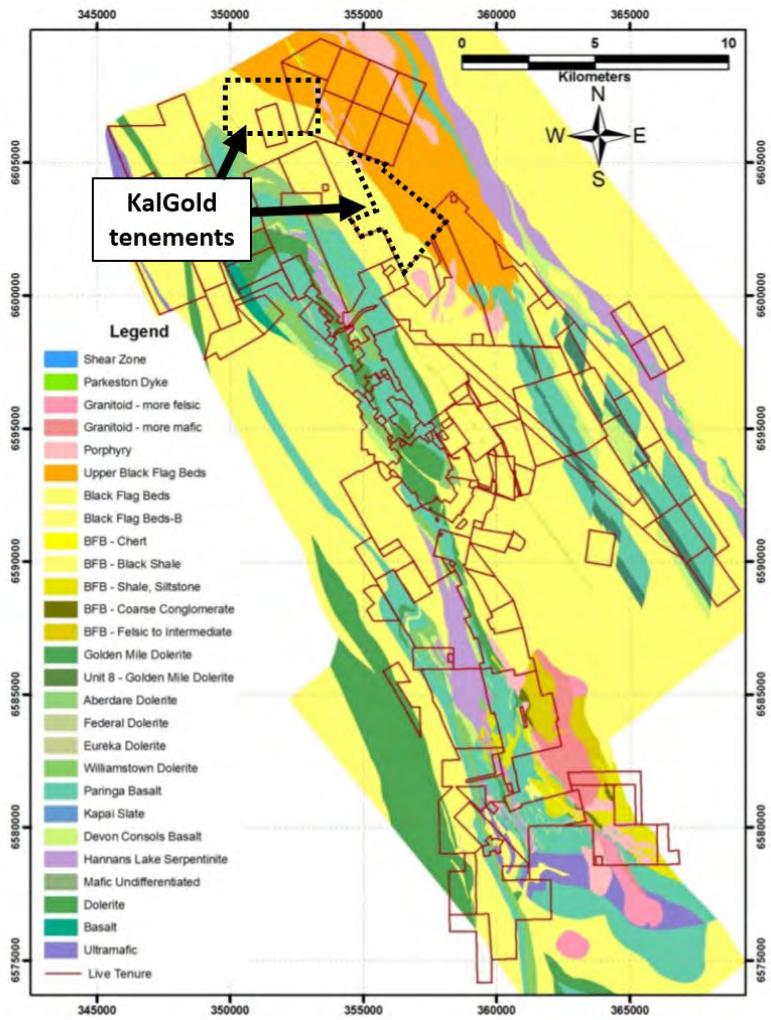

Figure 8-3: Kalgoorlie area stratigraphy (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2012))

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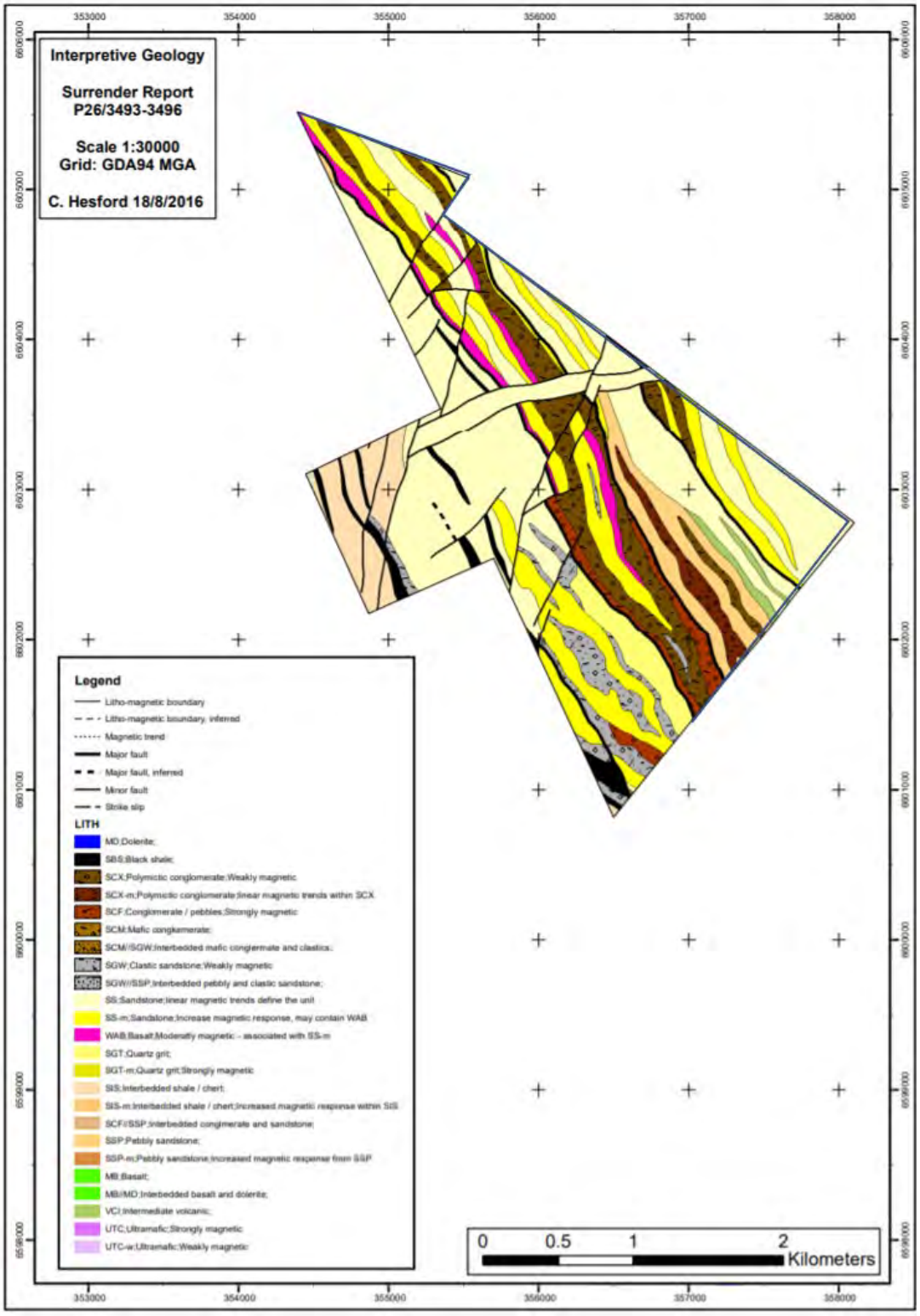

Figure 8-4: Interpreted geology within the Ninga Mia Group (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2016))

The Boorara Group (P26/4543 and P26/4542) is considered to be located just inside the Kalgoorlie Terrane and within the Boorara Domain. This domain mainly consists of a north-northwest trending ultramafic sequence with complex internal structures. The Mount Monger Fault, which is a terrane

separating structure, lies just to the east. Northwest trending shears have been interpreted to run through northern parts of the tenements and outcropping geology includes basalts, felsics and sediments with cross cutting dolerite and gabbro dykes (Figure 8-5).

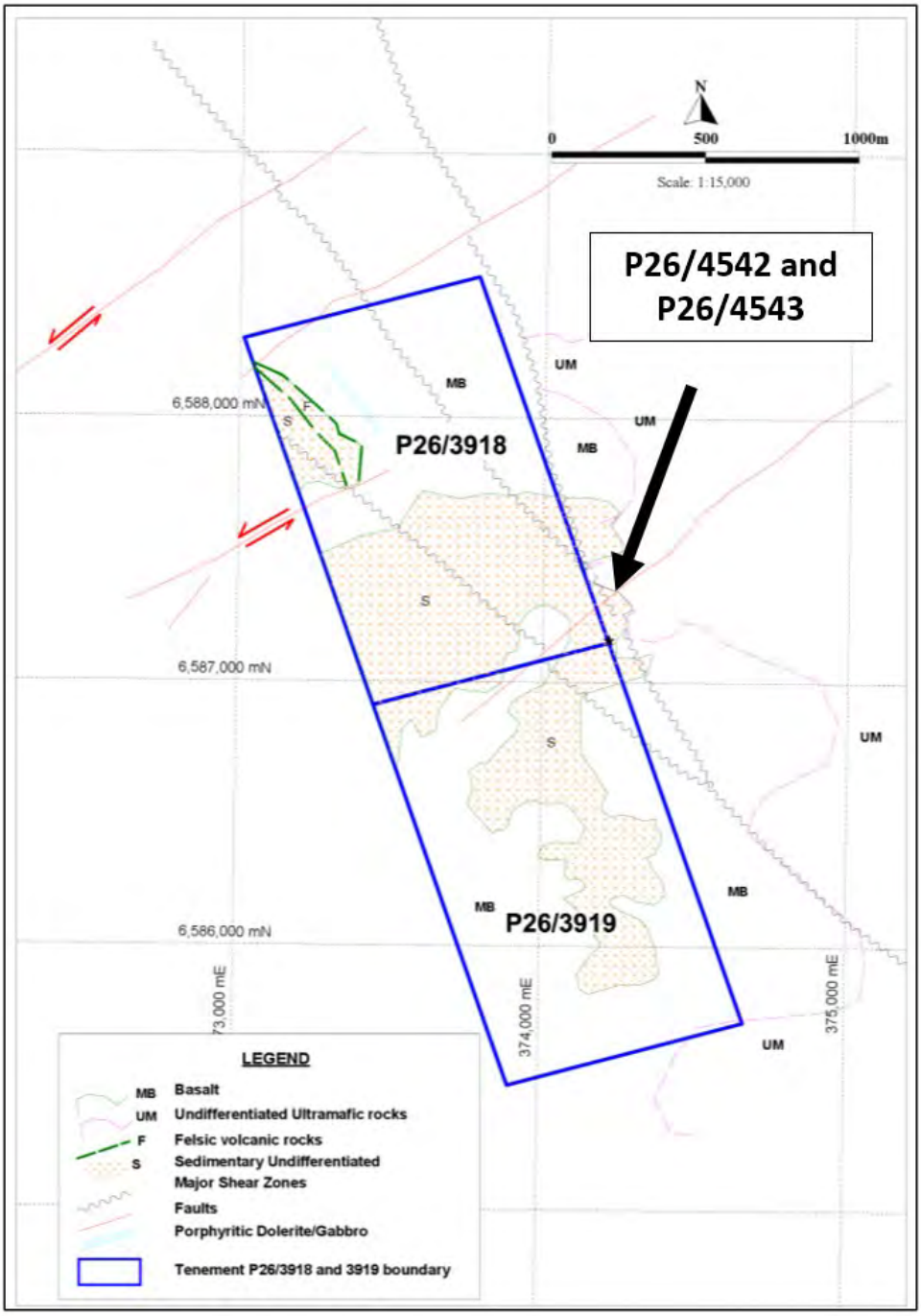

Figure 8-5: Interpreted geology for the Boorara Project (Source: (Northern Mining Limited, 2014a))

8.3.2. Alteration and Structure

Alteration noted to the north at the Gidji prospect (defined as a 'resource' by Goldfields Exploration in the mid-1990s) and potentially along strike from the current tenement consists of extensive alteration

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and bleaching with mineralogy of ankerite, sericite, muscovite, and a trace of fuchsite and an outer alteration zone of sericite. Alteration noted around the Two-Up and Eight Mile Dam/Runway deposits by KCGM included pervasive sericite-ankerite surrounding quartz-carbonate veining (Kalgoorlie Consolidated Gold Mining, 2020).

Structure at Gidji has been identified as sub-vertical shearing sub-parallel to stratigraphy, which is similar to the Paddington Deposit (Placer Dome Asia Pacific, 2004). Further south, within the stratigraphy of the Black Flag Beds, there is stratigraphy sub-parallel faulting/shearing, similar to that identified to the north. There is also north-northeast faulting present.

The major structural feature within the Boorara Group area is the Kanowna Shear Zone, which is also known in some reports as the Boorara Shear or also known as the Mt Monger Fault ((Newexco Services Pty Ltd, 2013) and (Macphersons Resources Ltd, 2013)).

8.3.3. Deposit Type and Mineralisation

Mineralisation within the Gidji and Ninga Mia Groups area is normally associated with quartz veining in narrow, steep east dipping north to northwest trending shear zones in mafic volcanics (Jackson Gold Ltd, 2007). Placer Dome further described the mineralisation at the Gidji prospect, which lies just to the northwest of the current tenement, as occurring in stacked flat dipping quartz veins hosted in a dolerite, with features similar to the Paddington deposit. Sulphides present include arsenopyrite, and pyrite with trace coarse gold in quartz/carbonate veins (Placer Dome Asia Pacific, 2004).

Eight Mile Dam (located approximately 1.5 km to the north of Gidji) has three types of mineralisation identified; a supergene zone, quartz carbonate sulphide veins and a strongly altered intrusive/extrusive crosscut by quartz veins. The Runway mineralisation, located approximately 500 m to the north of the northern tenement boundary, is defined as a supergene deposit, with the top of the deposit 55 m below the surface (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2012).

The Two-Up project, located just to the west of Ninga Mia, has identified shallow northwest dipping mineralisation hosted in quartz-carbonate-sulphide veins (Kalgoorlie Consolidated Gold Mining, 2020).

The Boorara Group as far as can be determined does not have any historical workings or activities. The closest being the Golden Ridge deposit, which was mined both historically and with a more recent open pit that was mined in two stages by two different companies in 1998 – 2000 and 2002. At this deposit gold mineralisation is mostly hosted within quartz veins in felsic schist and meta-dolerites and a quartz feldspar unit (Metals X Group, 2015).

8.4. Previous Work

Due to its proximity to Kalgoorlie, there has been numerous operators within the area of the Gidji Group. Western Mining, Shell and Esso were active in the 1980s with Pancontinental (Pancon) and its later entities of Goldfields Exploration, Aurion Gold and Placer Dome being active from the mid-1980s through to the 2000s. Goldfields Exploration carried out the most detailed exploration in the area, which occurred in the mid-1990s. Activities included drilling (mainly RAB and AC) and geochemical interpretation of these results. An AC programme conducted by Goldfields Exploration in the 1997 reporting period did have some holes that fall within the current tenement of E26/228. No anomalous results were returned from these holes.

In the early 2000s tenements in this area came under the control of Heron Resources, but farmout agreements were set up for gold with Jackson Gold from 2003 – 2010. After Jackson Gold pulled out

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KCGM farmed into the tenements. KCGM conducted re-assaying of historic pulps and hyperspectral analysis of historic bottom of hole samples.

KCGM conducted DD drilling in 2010 and 2012 to test mineralisation below the Runway and Eight Mile deposits and other historical anomalies. Significant intersections were obtained in a porphyry intrusion including 76 m at 1.39 g/t Au and 28 m at 2.17 g/t Au.

Pancon held an expansive area of ground in the early 1990s stretching from Ninga Mia Group north to the Paddington Gold Operations and carried out extensive exploration activities during this time. Pancon assigned the area around the Ninga Mia Group as the Two-Up/Five Mile Hill Prospect. Soil sampling in this area defined a 1 km long gold/arsenic anomaly. This was followed up by a 24-hole shallow (~60 m depth) RC program. These holes were collared in the existing tenements of P26/4565 and P26/4566. Five assays > 1.0 g/t Au were received, but Pancon concluded that this may be due to a thick depletion zone (Pancontinental Mining Limited, 1990). In 1993 – 1994 two DD holes were drilled to test the RC intersections. No significant results were received (Pancontinental Mining Limited, 1994).

Following the takeover of Pancon by Goldfields in 1995, exploration continued in the area, including auger and RAB drilling, however in 2000, Goldfields surrendered a large proportion of their tenements, including ones that are within the current Ninga Mia Group as they considered these areas of low prospectivity (Goldfields Exploration Pty Ltd, 2000)

Torian Resources held the ground now covered by the current tenements from 2018 – 2019, however exploration activities were limited to data review, ground truthing and target generation (Torian Resources Ltd, 2020).

KCGM held this ground from 2012 till 2016. Their activities included geophysics interpretations, auger, RAB, RC and DDH drilling. The location and type of drilling carried out is shown in Figure 8-6. Deeper drilling (RC and DDH) targeted structural, geophysical and geochemical anomalies. Results were poor and these tenements were dropped as it was concluded that it held no economic interest to KCGM (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2016).

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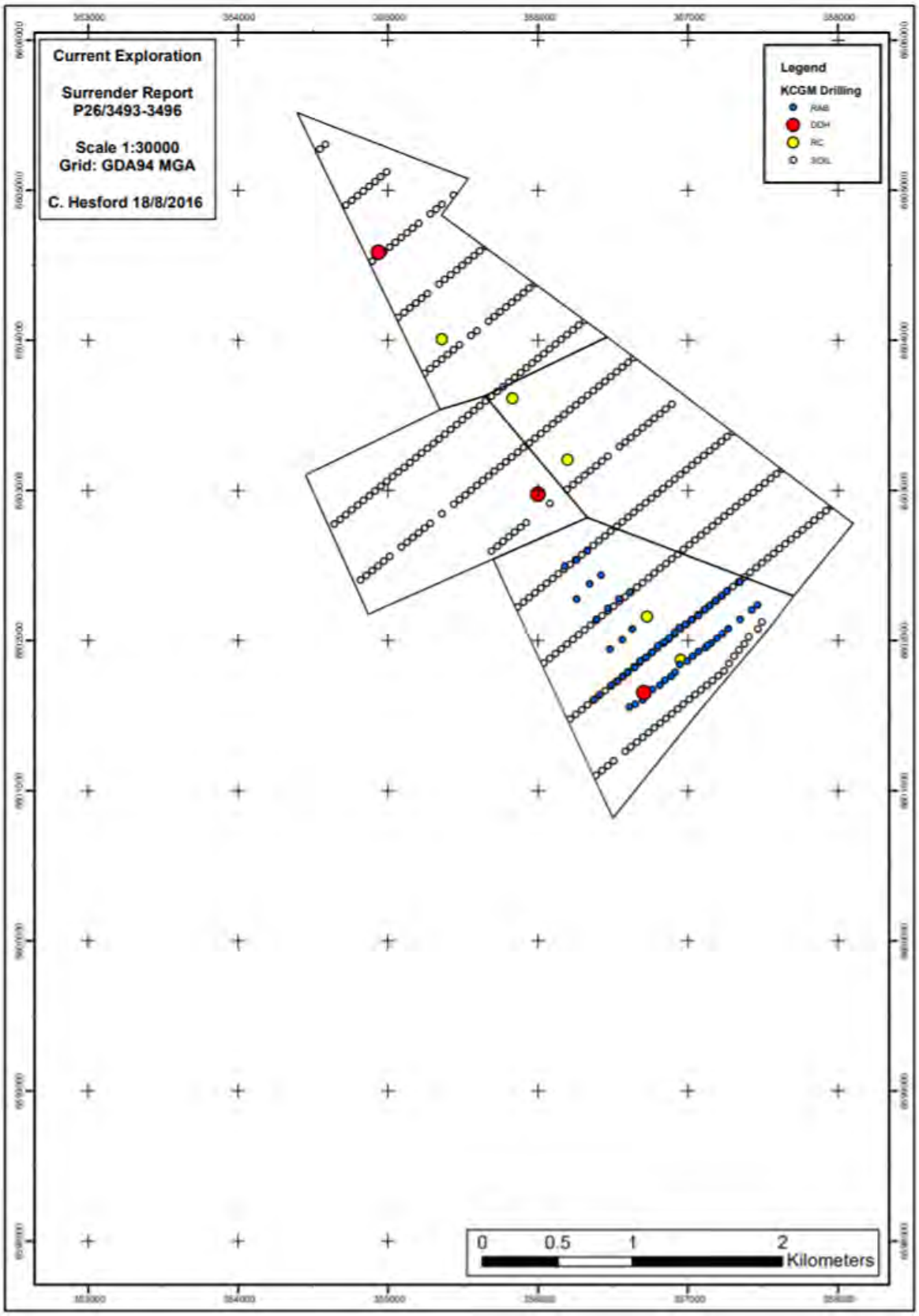

Figure 8-6: Drillhole locations and drill type within the Ninga Mia Group (Source: (Kalgoorlie Consolidated Gold Mines Pty Ltd, 2016))

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At the Boorara Group, Copperfield Gold/New Hampton completed a soil auger program which completely covered these tenements at an approximate 150 m × 50 m spacing (Copperfield Gold N.L., 1995).

Lachlan Resources NL held these tenements but carried out very little detailed work over these actual tenements but rather concentrated their work on their tenements lying to the east (Lachlan Resources NL, 1998).

Northern Mining were the most recent owners of this group from around 2013 to 2018. They completed data compilation and sporadic soil sampling on 100 m spacings over the tenements, but the results were disappointing, and it was recommended that no further work be carried out (Northern Mining Limited, 2016).

8.5. Mineral Resources

There are no reportable Mineral Resources within the Kalgoorlie Group. The closest known Mineral Resources are located at the Runway deposit, located just to the north of E26/228, which has a current Inferred Resource of 7 Mt at 1.39 g/t Au (MINEDEX, 2021). A mineral inventory (part of a Mining Lease application) for the Two-Up Project (located just to the west of the Ninga Mia Group) was stated to be 797,454 tonnes at 0.8 g/t Au (Kalgoorlie Consolidated Gold Mining, 2020).

8.6. Exploration Potential

The Runway deposit, which is located around 500 m to the north of the Gidji tenement (E26/228), has a defined MRE (Section 8.5). Work by previous operators and the current owners of the tenements (Miramar Resources) to the north of the Runway deposit have defined mineralisation stretching up to 4 km to the north of Runway and includes the prospects of 8-Mile and Piccadilly. Recent drilling in these areas targeting postulated northern extensions to the Runway deposit, have returned significant results. Drilling in this area is ongoing (Miramar Resources Ltd, 2021) creating the potential of a southern extension into the extreme north-eastern corner of E26/228.

The Ninga Mia Group has been reasonably well covered by soil sampling but deeper drilling is either wide spaced (~500 m for RC and DDH) or spatially restricted in the case of RAB (Figure 8-6). The southern extensions to the mineralised trends of Eight Mile Dam and Two-Up, both which extend into KalGold tenements, have not been tested to their full extent (Figure 8-7).

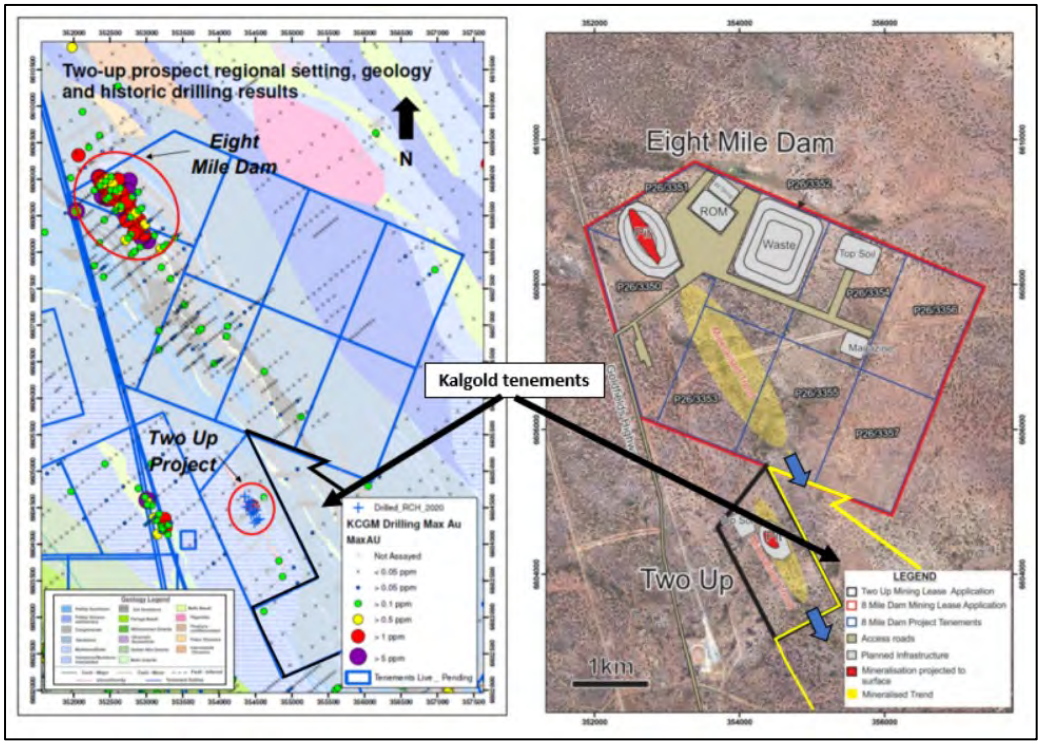

Figure 8-7: Interpreted geology overlain with maximum Au and tenement boundaries (LHS) and mineralised trends (RHS) (Source: (Kalgoorlie Consolidated Gold Mining, 2020))

Although the Boorara Group has been extensively covered by auger soil geochemistry at approximately 150 m × 50 m spacing and according to the tenement holders at the time, did not return any gold anomalies. Unfortunately, it appears that no other elements were assayed for in this program, so this data should be re-visited. The isolated areas that were soil sampled by Northern Mining in 2015 did have multi-elements assays and these should also be re-examined. The true potential of these tenements has not been investigated as there has been no deep drilling, not even RAB drilling of the regolith.

8.7. Proposed Exploration

With significant gold resources north at Eight Mile Dam and west at Two Up, it is clear that the KalGold Gidji and Ninga Mia Group tenements require systematic drill evaluation, commencing with multi-element soil auger geochemistry (to overcome expected surface contamination), pattern AC drilling and then RC drilling to evaluate targets. The proposed exploration expenditure, grouped with the other lower priority projects, is tabulated in Table 7-1.

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9. Pianto South

9.1. Location and Access

There is only one tenement (E29/1125) within this Project. It covers an area of around 146 km^2 and is located 80 km to the north-northwest of Kalgoorlie. This tenement is still under application.

Access is via Pianto Road which comes off the Kalgoorlie to Menzies section of the Goldfields Highway or via the Goldfields Gas Pipeline access road which runs through the eastern section of the tenement. The southeast corner of the tenement is bordered by the Goongarrie National Park.

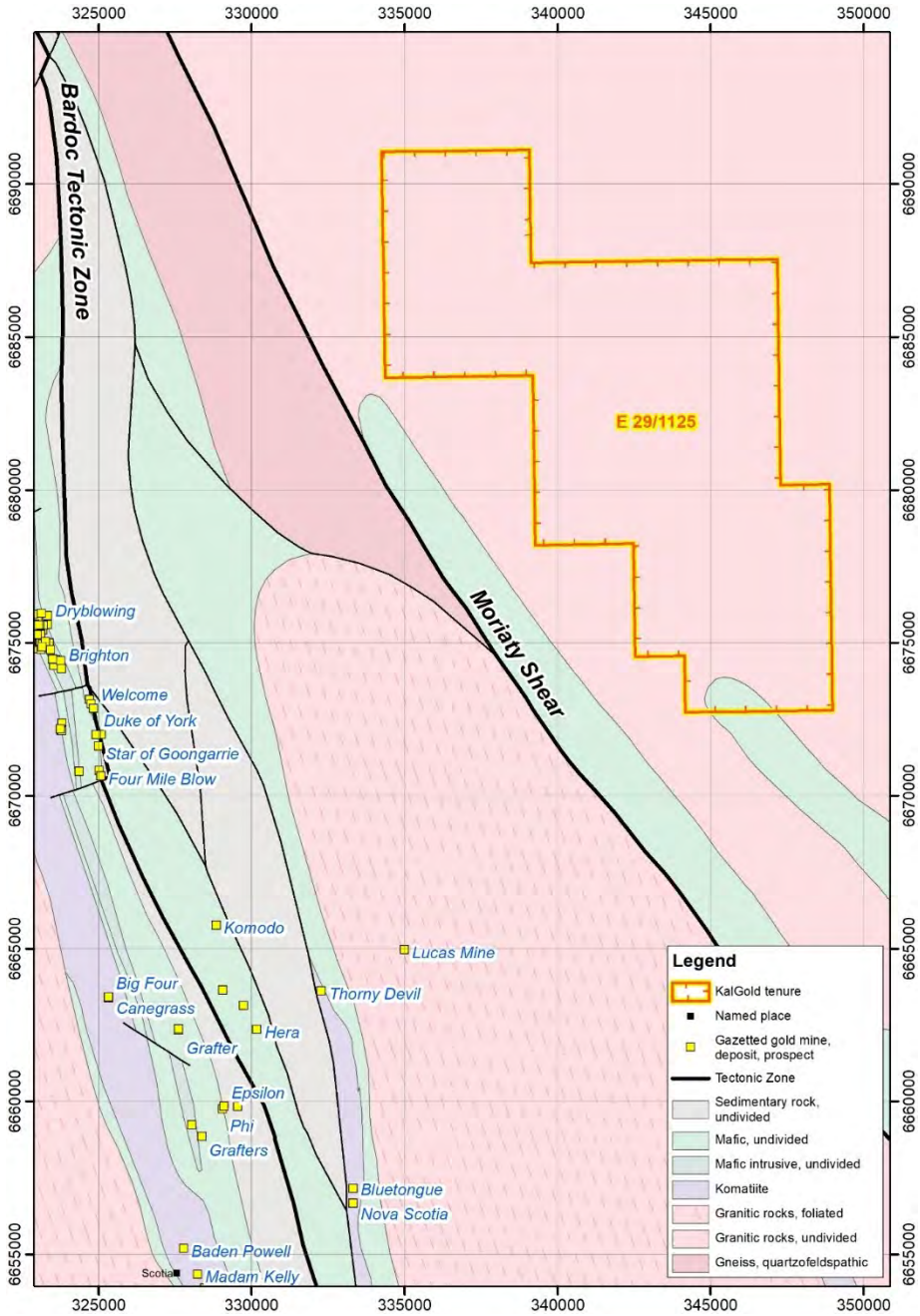

Figure 9-1: Pianto South Project tenement, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology

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9.2. Mining History

There are no historical or modern mining activities located within this tenement, with the closest modern activity being the Star of Goongarrie and Big Four groups of workings located adjacent to the Goldfields Highway some 15 km to the west (Figure 9-1).

9.3. Geology

9.3.1. Setting

This tenement lies on the western margins of the Gindalbie Domain. The entire tenement area is interpreted to be underlain in the most part by Archaean granites, principally monzogranites and leucogranitoids. There is very little outcrop and deep weathering is common, with extensive lake and paleochannel associated sediments present (Siburian Resources Limited, 2013). Interpretation of magnetic imagery indicates the potential for buried greenstones lying just to the west and just within the western and southern margins of the tenement.

9.3.2. Alteration and Structure

The Moriarty Shear – which separates the Boorara and Gindalbie Domains – lies just to the west of the tenement boundary. Interpretation of aeromagnetics carried out by Anglo Australian Resources N.L. in 1996 (Anglo Australian Resources N.L., 1997) and a review of publicly available geophysics data indicates the presence of northeast trending lineaments that transect the granitic intrusions and postulated greenstones. There has possibly been some offset across these lineaments, but movement directions appear varied.

Due to the overlying lake and paleochannel sediments, assumed deep weathering profile and only minor drilling, alteration assemblages are unknown. RC drilling carried out by North Limited in 1998 – 1999 in the southern part of the current tenement did not have alteration logged (North Limited, 1999).

9.3.3. Deposit Type and Mineralisation

There are no recorded deposits or mineralisation within the tenement. There are noted occurrences of paleochannel hosted uranium mineralisation adjacent to the tenement. There is the potential for nickel sulphide and Archean shear hosted gold mineralisation.

The model for gold mineralisation is the Golden Cities deposits located immediately east of the Paddington gold mine some 80 km south.

9.4. Previous Work

Exploration commenced in the 1960s focused on nickel and was conducted by companies such as Kennecott and Western Mining Corporation. Some sub-economic nickel mineralisation was discovered south of the tenement area including what is known as Mt Jewell, Scotia East and PSP, which the later had a historic MRE.

Paleochannel hosted uranium deposits were being explored for around the Lake Marmion area commencing in the mid-1970s and extending through to 2013, with the most recent by Siburian Resources Ltd. Some U_3O_8 anomalous results were returned from the most recent exploration activities of trenching and drilling, but these were not considered extensive enough to warrant further exploration.

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BHP was exploring in the area in the mid-1980s, but as far as can be determined this was concentrated to the east and south of the Pianto South tenement.

Anglo Australian Resources N.L. (Anglo Australian) had a tenement from 1994 to 1998 that covered the majority of the current KalGold tenement. In 1997 Anglo Australian surrendered the northern part of the tenement due to a compulsory partial surrender. Although not stated, the relinquished section part was most likely surrendered as it was considered not to be as prospective as the southern portion. Anglo Australian carried out magnetic surveys, both airborne and ground traverses and limited RAB drilling. The RAB drilling occurred to the south of E29/1125 and returned no significant results (Anglo Australian Resources N.L., 1997).

North Limited held ground covering the western portion of the tenement around 1998 and carried out an auger program, followed by RC drilling of anomalies defined in the auger drilling. As can be seen in Figure 9-2 some anomalies were identified, some of which lie within the KalGold tenement. The follow up RC drilling of the identified auger anomalies ('Sleepy' and 'Dopey') within the current KalGold tenement intersected a saprolitic profile up to 60 m thick and underlying granitoids and gneissic units. These holes did not return any significant mineralisation and hence the explanation for or source of the auger anomalies is unknown (North Limited, 1999).

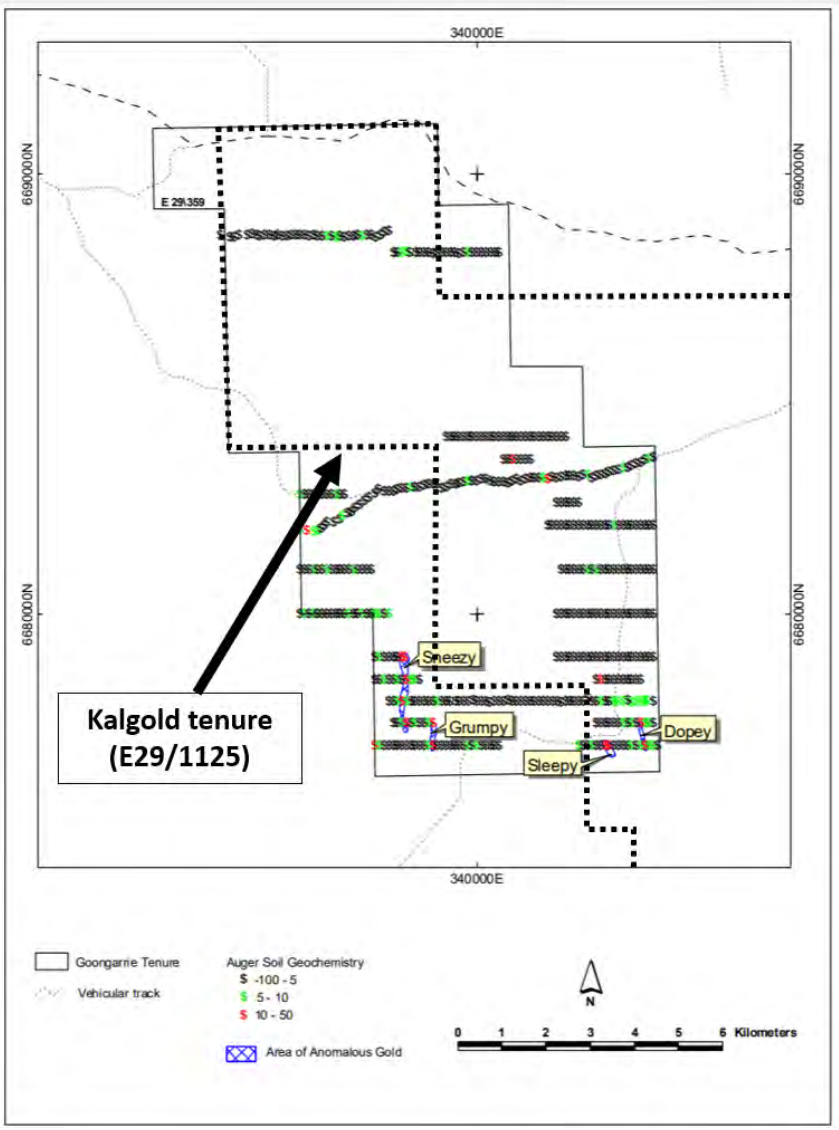

Figure 9-2: North Limited auger results plotted against KalGold's E29/1125 (dotted black line)

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Nickelore Limited carried out nickel sulphide exploration from 2008 – 2010, targeting magnetic anomalies that were inferred to be ultramafics, but these activities were mainly focussed to the east of the current Pianto South Tenement (Nickelore Limited, 2010).

9.5. Mineral Resources

There are no Mineral Resources located within the tenement.

9.6. Exploration Potential

Generally, the amount of exploration over this tenement has been low level. There is very limited drilling and what drilling exists is restricted to wide spaced, mainly auger and all concentrated at the southern margins of the tenement. The northern part of the tenement has had virtually no exploration, probably due to the presence of lake and paleochannel sediments.

The magnetics indicate that the prospect of gold mineralisation in the northern part of the tenement is low, due to the interpreted presence of granitic intrusives.

Potential exists in the far southern parts of the tenement due to the suspected presence of buried greenstones. Close spaced ground magnetics may assist in defining areas of potential greenstones.

9.7. Proposed Exploration

KalGold has completed ground reconnaissance and confirmed extensive quartz vein float, which is consistent with the exploration model and in conjunction with other targets defined by previous exploration. Exploration will commence with multi-element soil auger geochemistry, follow up AC and RC drilling to evaluate any targets. The proposed exploration expenditure, grouped with the other lower priority projects, is tabulated in Table 7-1.

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10. Davies Dam Project

10.1. Location and Access

This tenement group consists of six tenements covering an area of approximately 153 km^2 which are centred around 70 km to the northeast of Kalgoorlie. Access can be gained via the Yarri Road and then the Carosue Dam Operations access road (Figure 10-1).

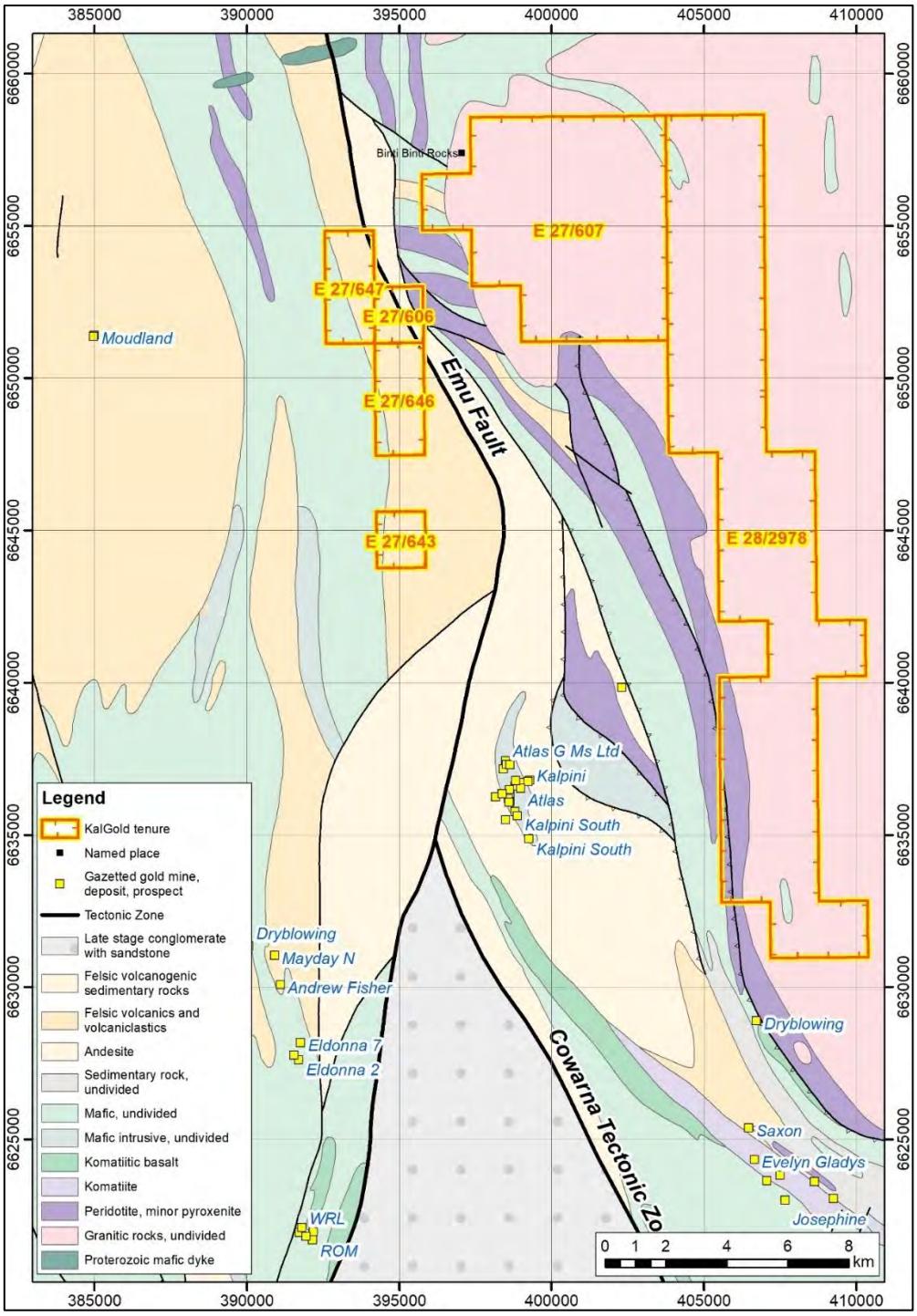

Figure 10-1: Davies Dam Project tenements, recorded mineralisation occurrences, underlain by GSWA 1:500,000 geology

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10.2. Mining History

There are no recorded historical mining activities within this project area. One of Aruma Resources Limited Annual Reports mentioned the presence of active alluvial workings in which nuggets have been recovered within their tenements. This location is thought to be just to south of the Carosue Dam access road where it crosses the KalGold tenement of E28/2978 (Aruma Resources Limited, 2020).

The closest recorded historical activities are at the Kalpini and Gindalbie mining centres located approximately 8 km west and 6 km to the north of the KalGold tenement boundaries respectively. The closest active mining is located at the Carosue Dam Operations, around 35 km to the northeast.

10.3. Geology

10.3.1. Setting

The project area is situated within the Menangina Domain of the Kurnalpi Terrane.

Due to the presence of extensive sheetwash areas, there is limited outcrop.

The western side of the eastern tenements was thought to be underlain by granites, based on previous interpretation of geophysical data and limited RC drilling (Section 10.4). However, the release of new data by Geoscience Australia in 2014 has suggested that the presence of greenstones is more prevalent than first thought (Figure 10-2).

The western group of tenements (E27/647, E27/646 and E27/643) are interpreted to be mainly felsic volcanics and volcaniclastics (Figure 10-3).

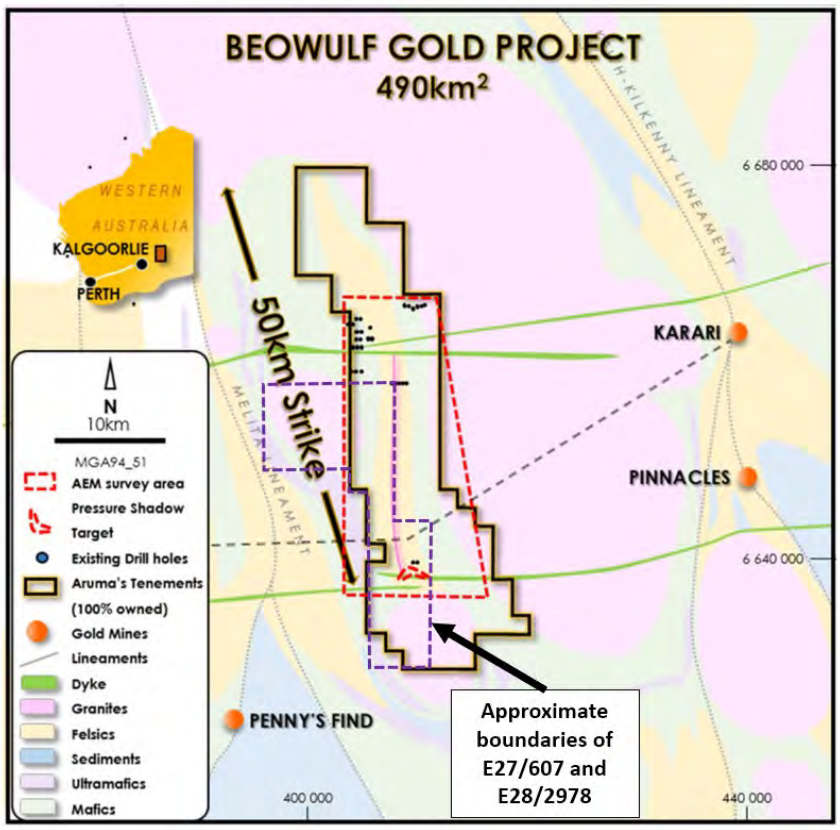

Figure 10-2: Interpretated bedrock geology and approximate boundaries of E27/607 and E28/2978 (Source: (Aruma Resources Limited, 2020))

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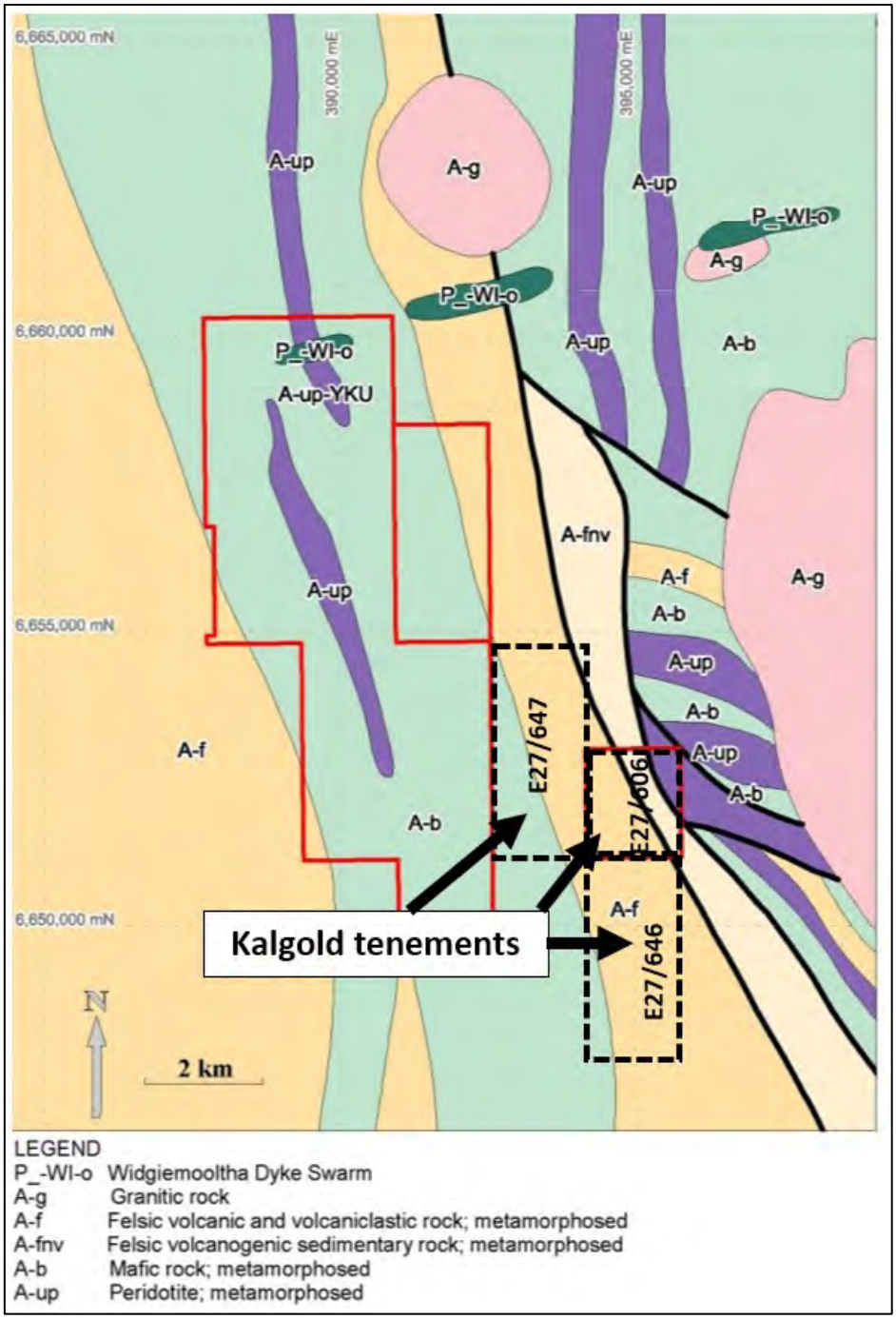

Figure 10-3: GSWA interpreted geology (Source: ((Pioneer Resources Limited, 2016))

10.3.2. Alteration and Structure

The Emu Fault system is the major structural element in the area. This northwest trending fault system is a suite of anastomosing sub-parallel shears that form a major terrane scale structure. This structure is interpreted to run between the eastern and western groups of KalGold tenements (Figure 10-4).

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10.3.3. Deposit Type and Mineralisation

Known gold mineralisation occurrences are located on or near the Emu fault system, and possibly on second or third order structures. These include the Kalpini and Camelia gold mining centres, located to the west and south of the KalGold tenements respectively (Figure 10-4). The majority of the gold mineralisation along this fault system occurs in brecciated, coarse crystalline quartz veins. There appears to be at least two mineralisation events, but generally relationships and timing are poorly understood (Northern Star Resources Limited, 2018).

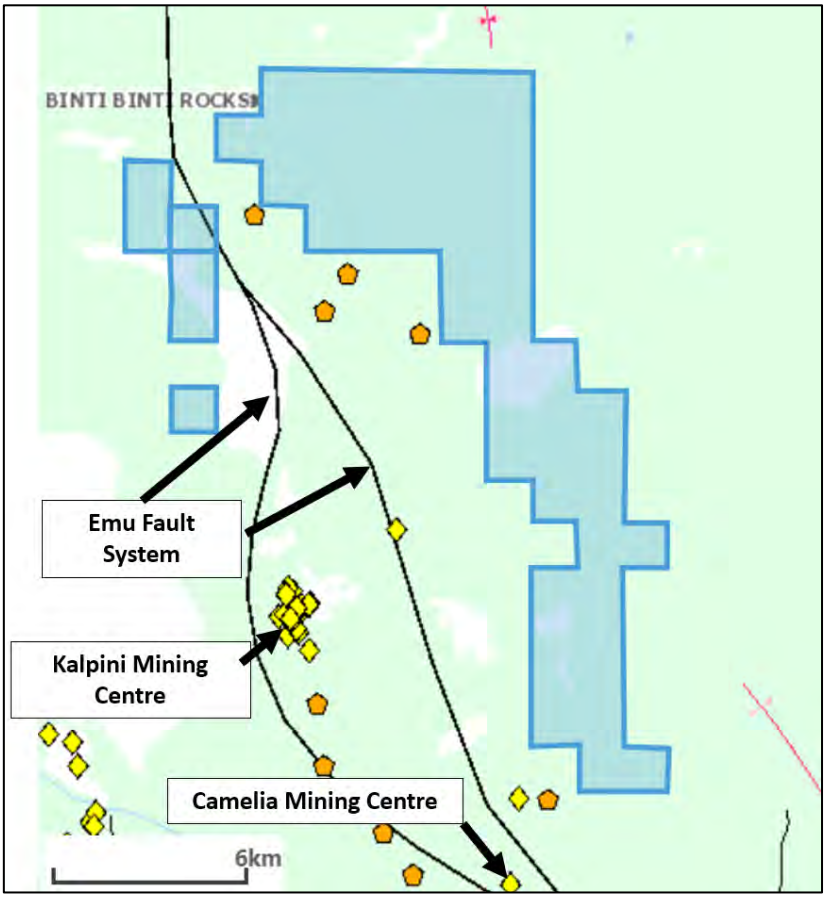

Figure 10-4: Davies Dam tenements, interpreted major structures and known mineralisation occurrences

There are known nickel prospects lying just to the west of the larger tenements, which includes Wellington East laterite and Emu Lake sulphide. These are included within Ardea Resources KNP Kalpini Hub.

10.4. Previous Work

Recorded exploration commenced in the area in the late 1960s and early 1970s by companies such as CRA, WMC, Newmont and Northern Mining Corporation NL. The exploration focus was heavily weighted towards the definition of ultramafic units as a source of nickel. Serious exploration for gold did not really commence till the 1980s with companies such as Metana, Geopeko, Esso and Auralia Resources being the most active.

Mt Kersey Mining N.L. and Aberfoyle Resources Limited were exploring around the northern parts of the current KalGold tenements in the mid to late 1990s. AC drill programs carried out by both companies

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found no or only weak gold anomalies and limited definition of greenstones. As a result, the ground was dropped ((Mt. Kersey Mining N.L., 1998) and (Aberfoyle Resources Limited, 1997)).

Heron Resources Ltd (and later Ardea Resources Ltd) have been active in the area since 2002 developing the Kalpini Nickel Project, part of the larger Kalgoorlie Nickel Project. Activities were focussed on nickel exploration and the subsequent definition of resources. Some copper-based exploration was undertaken. Activities were focussed on identified ultramafic units that trend in a north-westerly direction along the western margin of E28/2978 and E27/607.

From 2009 till 2014 Carrick Gold Limited (later to become KalNorth Gold Mines Limited) was exploring in the region, mainly based around the Kalpini Mining Centre. One of their tenements overlapped across the current KalGold tenement of E27/643. Contoured auger drilling results did show some anomalous areas (Figure 10-5).

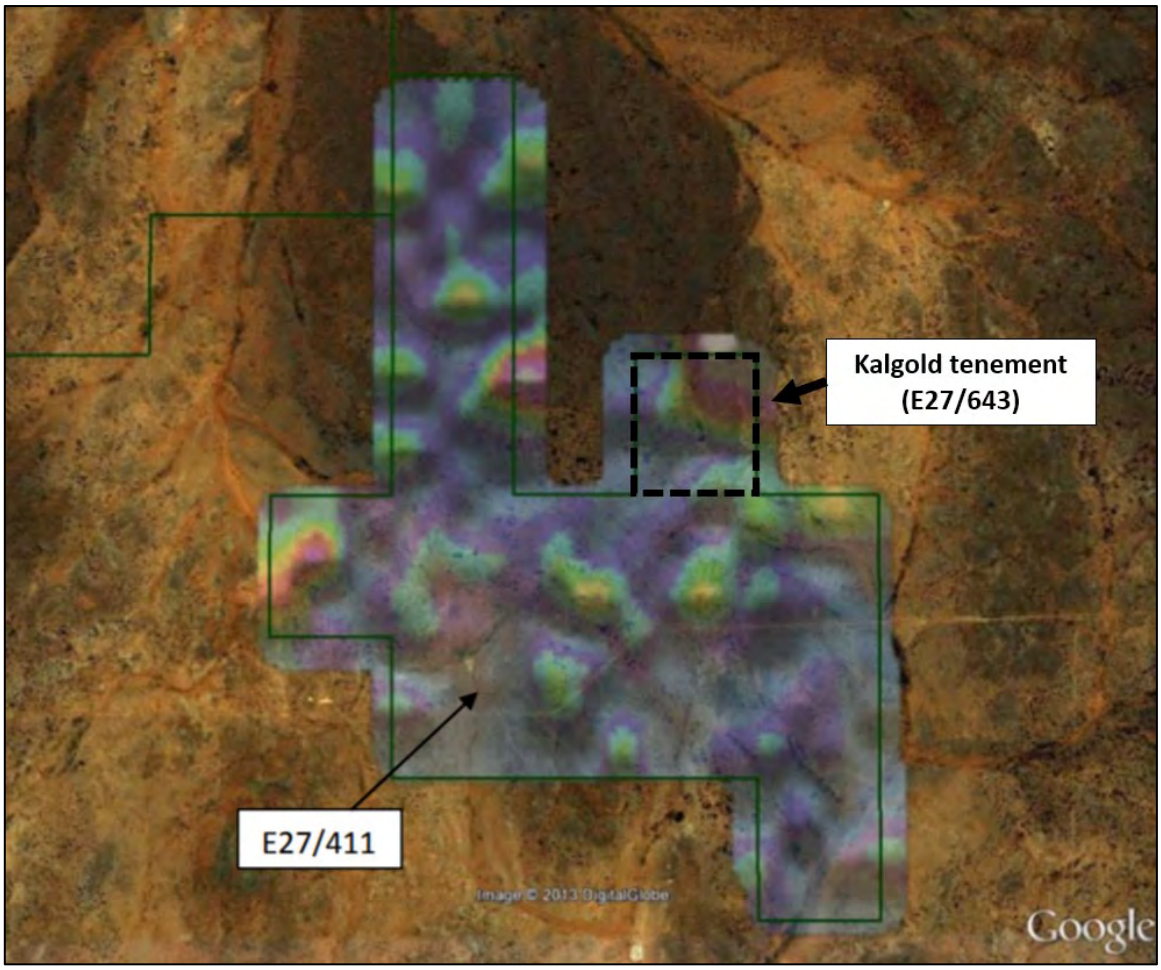

Figure 10-5: Contoured Au in auger samples (Source: (KalNorth Gold Mines Limited, 2014))

Pioneer Resources (Pioneer) were initially exploring the area for nickel commencing around 2009 but in 2011 switched emphasis to gold exploration. A series of exploration programs conducted from 2008 to 2015, mostly covered ground to the west of the KalGold tenements, but with some overlap onto E27/647 and E27/646. Soil sampling and follow-up AC drilling during 2008 to 2015, which partially covered areas within E27/646, was undertaken. Two significant intercepts within AC holes of 2.10 g/t Au and 0.84 g/t Au from three metre composites were returned. Pioneer did not consider these intercepts to be significant enough and these tenements were dropped (Pioneer Resources Limited, 2015).

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Northern Star Resources Ltd, working as a Farm In and Joint Venture with Pioneer on some of their tenements that border or are to the southeast of E27/647 and E27/646, conducted data compilation and data review. As part of the review soil and rock chip data from previous operators was compiled. This showed the presence of some low-level anomalies (Figure 10-6).

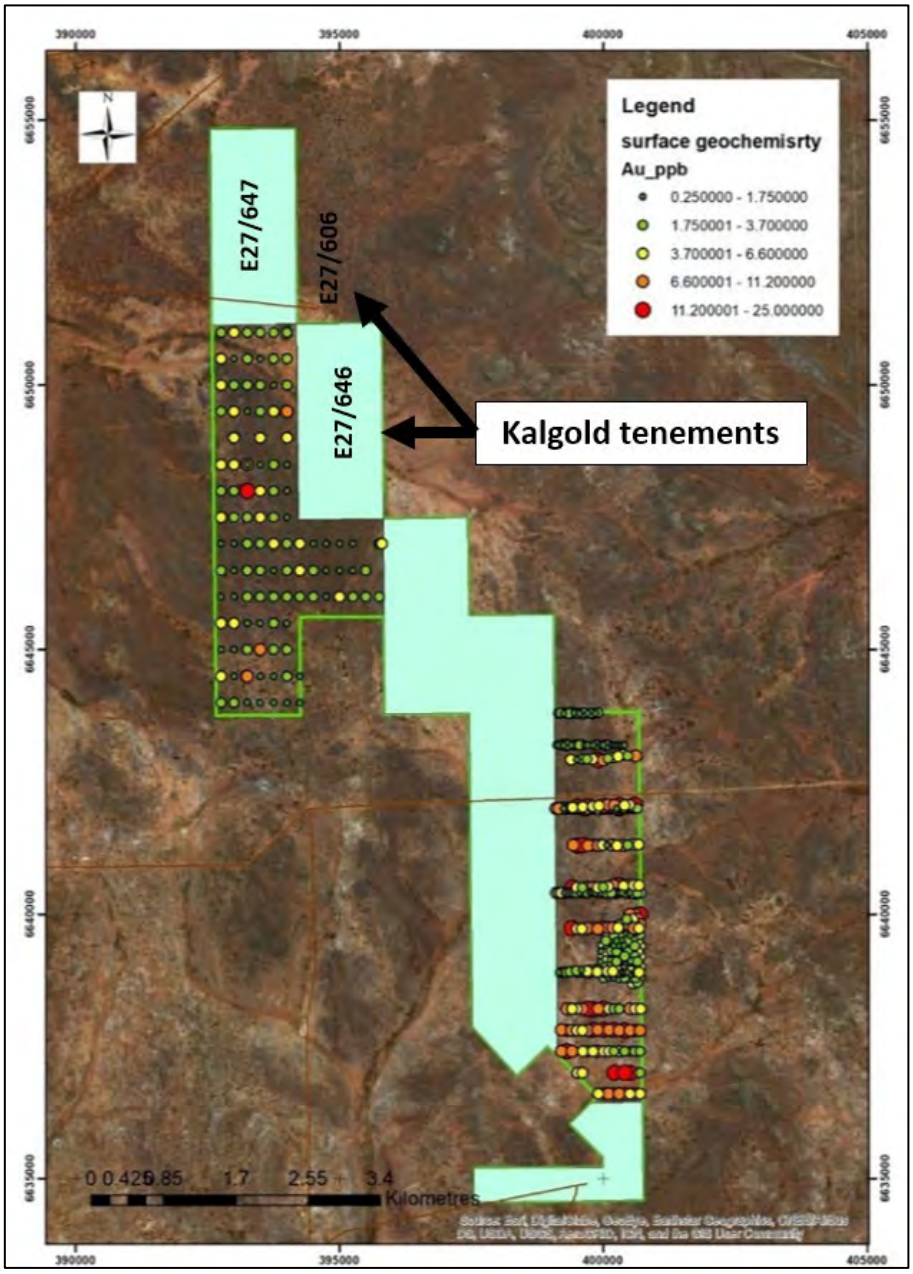

Figure 10-6: Compiled soil and rock chip data (Source: (Northern Star Resources Limited, 2018))

In 2014 Saracen did a small RC program (as part of an Option to Purchase Agreement with some independent titleholders) in the centre section of E28/2978, following up on a number of gold soil anomalies in the area. The only anomalous result was 4 m at 0.27 g/t Au. All holes were logged as granite. Due to the disappointing results Saracen terminated the option (Saracen Gold Mines Pty Ltd, 2014).

From 2016 to 2019 Skryne Hill Pty Ltd held the ground that borders the western side of E27/607 and the northern and eastern border of E27/647 and during that time carried out a 100 m × 100 m soil auger

program following up on anomalies from previous operators. Generally, the results were disappointing, or anomalies were believed to be within transported material (Figure 10-7). As a result, the ground was relinquished.

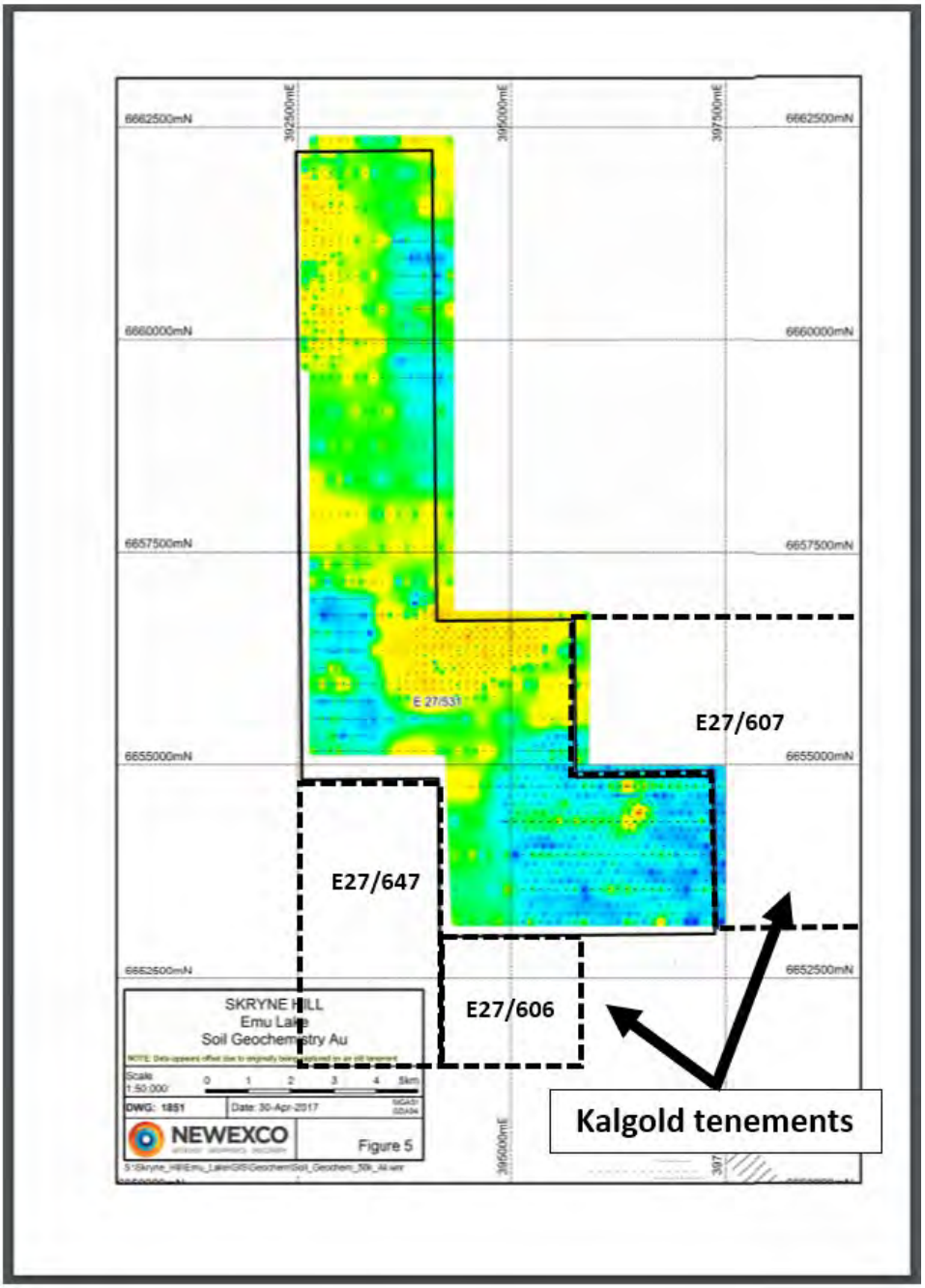

Figure 10-7: Au soil geochemistry (Source: (Newexco Services Pty Ltd, 2017))

The most recent and detailed exploration that has occurred within this area has been carried out by Aruma Resources (Aruma), commencing in 2017. Aruma has carried out soil sampling, airborne electro-magnetic survey (AEM) and RC drilling. As a result of the AEM and in conjunction with other available data, a series of targets were identified and ranked (Figure 10-8). The AEM also identified a significant north-south structure. Following the target ranking, a series of RC holes (11) were drilled but no

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significant assays were returned (Aruma Resources Limited, 2020). As a result, these tenements were dropped in 2020.

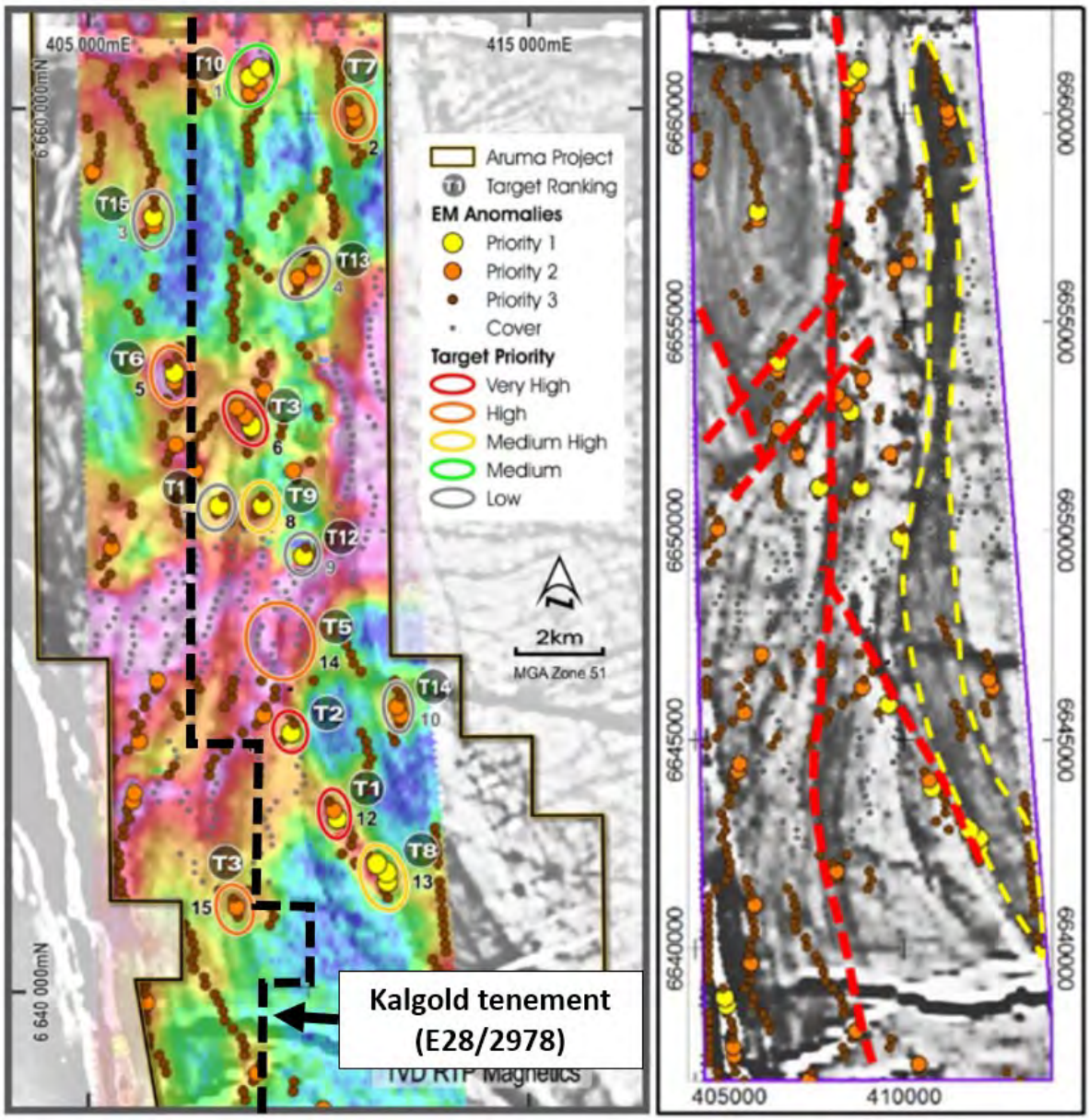

Figure 10-8: Interpreted targets (LHS) and structures (RHS) (Source: (Aruma Resources Limited, 2020))

10.5. Mineral Resources

There are no recorded Mineral Resources on these tenements.

10.6. Exploration Potential

The vast majority of exploration has focussed on shallow soil samples, mainly sourced from auger drilling of limited depth. Results have generally been disappointing. As there are large areas of the tenements covered in sheetwash, the use of soil sampling for target definition is probably of limited use.

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Deeper RC drilling focussed on gold is very limited with only 17 holes drilled in two separate programs. A review of geological logging of these holes shows that all the holes intersected granitic material. When comparing the location of these holes to the more recent re-interpretation of geophysical data (Figure 10-2) it is clear the holes were not collared within potential greenstones. Close spaced magnetics (i.e., ground magnetics) may assist in better defining greenstones within the eastern tenements, which from existing data appear to be located more on the western side. The presence of gold nuggets extracted by prospectors just to the south of the Carosue Dam access road and within areas at least in part not covered by sheetwash is a positive indication of a proximal source.

The western tenements, as far as can be ascertained from publicly available information, have had no deep drilling. Magnetics indicate that these tenements are not underlain by granites, and the proximity of the Emu Fault system (Figure 10-40) does increase this areas prospectivity.

10.7. Proposed Exploration

KalGold has completed ground reconnaissance and confirmed extensive quartz vein float, which is consistent with the exploration model and in conjunction with other targets defined by previous exploration. Exploration will commence with multi-element soil auger geochemistry, follow up AC and RC drilling to evaluate any targets. The proposed exploration expenditure, grouped with the other lower priority projects is tabulated in Table 7-1.

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11. Social Considerations, Environmental, Native Title and Land Access Issues

As previous mining activities tended to be small scale, Cube is unaware of any environmental liabilities such as acid mine drainage, tails dams or other associated items on any of the tenements held by KalGold.

All earthmoving work by Ardea on the KalGold tenure has been facilitated by the local pastoralist (variously Mt Vetters, Hampton Hill and Gindalbie Stations).

Ardea during its ownership of the KalGold tenure has at all times complied with statutory environmental requirements (notably Mining Rehabilitation Fund). All drill site rehabilitation is up to date (for year ended 30 June 2021).

There is only one tenement (M31/488) that is subject to a native title agreement. This tenement, part of the Lake Rebecca Project, is within the larger KKTZ Project. This agreement, between the Maduwongga People (Maduwongga RNTC) and Ardea, was signed in October 2019. This agreement allows for exploration and/or the production of minerals under the following terms and conditions:

- An initial payment of A$230,000.
- Any future tenements that underlie a Maduwongga RNTC claim a payment of A$25,000, or if there are overlapping claims a payment of $10,000.
- If production commences and there is a gross revenue of A$2,000,000 within a financial year, a payment of:
    - A$250,000 will be made if there is no other registered Native Title claim, or;
    - if there is more than one registered Native Title claim other than Maduwongga RNTC the payment is reduced pro-rata to greatest percentage of the Maduwongga RNTC claim that is overlapped by the additional claim/s at any time during the relevant year.

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12. References

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Appendix 1

JORC Code (2012) – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• Results are reported from various historic drill programs (Manor Resources 1994, Talon Resources 1997, Goldfields Exploration 1997, Southern Gold 2013) utilising different drilling techniques. These programs were undertaken as a variety of targets areas, with the Great Ophir (Talon Resources), Trafalgar (Goldfields Exploration), Turnpike (Southern Gold) and Central (Manor Resources) being the main focus of each of these. Regular sampling of all drilled materials was undertaken (see *Sub-sampling techniques and sample preparation*). • Industry standard practice was used in the processing of samples for assay. Where composites were taken, chips were collected in plastic bags. • Programs typically built on previous programs, infilling where there was sufficient confidence. Assay of samples utilised standard laboratory techniques with standard fire assay techniques typically utilised for first-pass gold assay results. Subsequent reassaying to check high grades typically utilised several industry standard techniques, including screen fire assay and bulk leach aqua regia Other elements assayed varied from program to program. Both of these techniques provide reliable results for samples containing visible gold.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Four drill programs are referenced in this document over the last 28 years (Manor Resources 1994, Talon Resources 1997, Goldfields Exploration 1997, Southern Gold 2013). Data from these programs and many others is currently being collated, reviewed and incorporated into KalGold databases. • RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were typically collected by spearing of samples using 2 and/or 4 metre composites. • Diamond drilling was NQ drilling, with some HQ collars.
Drill sample recovery	• *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.*	• RC chip sampling does not appear to have been routinely recorded in any of the historic programs. In all cases, however, recovery seems to have been sufficiently high for samples to have been collected from all intervals of interest. Collation of historic data is ongoing.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• RC logging was undertaken on 1 metre intervals. Visual geological logging was completed for all drilling both at the time of drilling.
		• Logging was performed at the time of drilling for each of the historic programs referenced here, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. A small selection of representative chips seem to have been collected for every 1 metre interval and stored in chip-trays for future reference, but these have not been sighted.
		• Total programs lengths are listed. Logging appears to have been undertaken for the entirety of each of these programs.
		  • Central (Manor Resources 1994) – A program of 84 RC drill holes totalling 4860m. 44 of the 63 holes which tested anomalies returned values greater than 0.4g/t Au. Spacing was relatively broad, typically 80x40m.
		  • Great Ophir (Talon Resources 1997) – A program of 19 RC drill holes totalling 810m. Drill holes TAC001 – TAC004 were angled at 60°→000°. All other RC holes were aimed at weathered profiles and were vertical.
		  • Trafalgar (Goldfields Exploration 1997) – A RAB drilling program comprised 568 RAB holes for 10,261m producing 3,347 samples.
		  • Turnpike (Southern Gold 2013) – 19 RC holes were drilled for 810m. Drill hole BERC021 was part of a limited series of holes that were drilled at 60°→090°. All other RC holes were aimed at weathered profiles and were vertical.

Sub-sampling techniques and sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Regular sampling of all drilled materials was undertaken in the historic programs: • Aircore (Goldfields Exploration 1997) and RAB (Manor Resources 1994) programs

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Criteria	JORC Code explanation	Commentary
preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	typically utilised 2 to 5m composites. Commonly, where high grades were intercepted in aircore composites, individual metre samples were assayed subsequently (e.g. Trafalgar, Great Ophir). Sub-sampling was typically by spearing of sample piles. • RC drilling (Manor Resources 1994, Talon Resources 1997, Southern Gold 2013) was typically sampled on metre intervals. Older programs used spear/pipe sampling of piles, whereas the most recent program (2013) incorporated riffle splitting of samples in preparation for assay. • Diamond drilling (Manor Resources 1994) was typically sampled on metre intervals. Typically half core samples were taken for assay. Where diamond drilling was undertaken. • For all historic programs, QAQC was employed, though is not described for all programs. QAQC programs can be summarised as follows: • A standard, blank or duplicate sample was inserted into the sample stream every 10 samples on a rotating basis. Standards were quantified industry standards. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• All historic samples were submitted to reputable professional laboratories for high quality assays. Notes regarding each of the four programs referenced here are extracted from their respective reports, as follows: • Central (Manor Resources 1994) – All assays undertaken by Genalysis Laboratory Services. Sampling comprised 4m composite intervals for fire assay/AAS, with more detailed 1m fire assay/AAS, with some screened fire assays. Precollars and some intervals were sampled locally using 1m samples and aqua regia/AAS. • Great Ophir (Talon Resources 1997) – Australian Laboratory Services Pty Ltd (ALS) to be analysed for arsenic, chromium, cobalt, copper, gold and nickel using ALS' s method PM202 for gold and G 101 for the other elements. The one-metre samples were analysed for gold, and where appropriate nickel. • Trafalgar (Goldfields Exploration 1997) – The four metre composite samples (3130 in total) were analysed by Analabs in Perth for gold (AAS to 0.01 ppm detection limit) and arsenic (XRF to 1 ppm detection limit).Two hundred and fifteen samples were submitted for multi-element analysis. The following elements were analysed by ICP - OBS; Al, Bi, Ca, Cr, Cu, K, Mg, Mn, Mo, Ni, P, PB, S, Sr, Ti, V and Zn. The following elements were analysed by neutron activation analysis (naa); Au, As, Ag, Ba, Br, Ce, Co, Cr, Cs, Eu, Fe, Hf, Ir, K, La, Ln, Mo, Na, Rb, Sb, Sc, Se, Sm, Sn, Ta, Te, Th, U, W, Yb, Zn and Zr. • Turnpike (Southern Gold 2013) – 548 four metre, speared composite samples were submitted to Genalysis in Kalgoorlie for low level gold by GF method (Genalysis AR10/GF) and multi-element analysis by OES method (Genalysis AR10/OE) using an Aqua Regia digest. Single metre riffle split samples were then submitted for fire assay (FA25/AA) from composite sample intervals returning 50ppb or greater Au. • Dry weight and wet weight have been determined gravimetrically. • All professional laboratories routinely insert analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • For all historic programs, QAQC was employed, though is not described for all programs. QAQC programs can be summarised as follows: • A standard, blank or duplicate sample was inserted into the sample stream every 10 samples on a rotating basis. Standards were quantified industry standards. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation. • Talon Resources noted that ALS routinely inserted analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. Talon Resources appears to have inserted QAQC samples into the sample stream at a 1 in 20 frequency, alternating between duplicates splits, blanks (industrial sands) and standard reference materials. Original laboratory certificates are being sourced. • QAQC data is being statistically assessed. Work is ongoing, with these and many other historic programs being incorporated into KalGold company databases. Laboratory certificates are being acquired so that, should it be appropriate, historic assay data could be utilised in future resources.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Several historic reports from the Bulong Taurus project area twinned earlier drill holes. Overall, twinned holes showed coincidence of mineralised horizons but documented variation in grades recorded. This is a function of the variable, nuggetty nature of mineralisation at the Taurus Mining Centre documented in many historic reports, and is to be expected. • KalGold is presently collating and archiving historic data and sourcing original laboratory certificates for as many programs as possible. • QAQC procedures are not regularly documented in historic reports. Noted QAQC procedures are documented in Quality of assay data and laboratory tests above

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Criteria	JORC Code explanation	Commentary

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• Historic reports commonly recorded in local grids. In most cases, there is a transformation defined. These are presently being converted stored in the exploration database referenced to the MGA Zone 51 Datum GDA94. This has been completed for all drill holes documented within the programs referenced in this announcement.
		• Downhole surveys were rarely documented in the historic reports. Most drill holes were vertical and were not survey. Of the oriented holes, Manor Resources noted the following from their down hole surveys for their diamond drilling:
		  • Holes BD5, 6 and 7 were surveyed downhole with a single shot camera at approximate 30m intervals. Following recognition of a tendency for holes to lift and deviate grid south, down hole surveys were performed on Trafalgar Mining's previous diamond drill holes BDl, 2, 3 and 4 (never surveyed) by Surton Technologies Pty Ltd, Kalgoorlie .
		  • Deviation of these holes was limited since they were cored in HQ from surface. RC holes however show a marked tendency for excessive deviation, and a selection of previous RC holes in interpreted ore zones should also be surveyed.
		• Topography varies from flat to undulating low hills. A digital elevation model (DEM) is presently being defined from available data, and will most likely require a new survey for a definitive model.
		• Surveyed pickups up of historic drill collar locations is scheduled to occur upon identification of sufficient collars on the ground.

Data spacing and distribution	• *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.*
		• Being from a series of historic drill programs, drill hole spacing varies significantly. Data is presently being collated for 3D visualisation and modelling. See above regarding composites.
		  • At Great Ophir, drill collar distributions vary between 20m and 200m. However, spacings at depth are very sparse, with most drill holes aimed to establish supergene mineralisation rather than following primary orogenic gold. This means that the high-grade intercept in TAC004 (390445mE 6603605mN 351mRL) of 5m at 52.1g/t Au from 15m has not been followed up and remains open in all directions.
		  • At Central, drill collars were variably spaced but generally around 40m between holes and around 80m between lines. The Central drill target measures around 2km N-S by 1km E-W, roughly centred on 389400mE 6601300mN.
		  • At Trafalgar, data is currently being collated. Drilling was systematic, with lines and holes spaced at approximately 160m.
		  • At Turnpike, three lines were variably spaced (150-260m), with holes spaced ~40m on each line. Good intercepts in mineralised holes BERC021 and BERC022 are the sole drillholes on their section, so mineralisation remains open.
		• Presently, assessment of data is ongoing, so it must be assumed that spacing is not considered sufficient at this stage for the definition of Mineral Resources. Full appraisal and digitisation of all datasets at Bulong Taurus may result in changes to this assessment for some drill holes.
		• Samples were composited over 1-5m for the four historic drill programs discussed here. See above regarding composited sampling.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	• *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.*
		• The majority of historic drill holes at Bulong Taurus are shallow and vertical, with most aimed at defining supergene gold mineralisation. This means that primary (though sometimes possibly supergene enhanced) gold intercepts, in most cases, have not been followed up.
		  • At Great Ophir, drill holes TAC001 – TAC004 were angled at 60°→000°. All other RC holes were aimed at weathered profiles and were vertical. This orientation is considered suitable for intersecting the southerly dipping main mineralised zone exposed in workings at Great Ophir. However it is clear that this was not assessed despite the high grade results.
		  • At Central, most drilling was vertical. One drill hole, BD6, was oriented to the east to intercept shallowly W to WNW-dipping mineralised veins. This is yet to be confirmed, but such an orientation would provide suitable representivity. A historic structural dataset comprising numerous orientation measurements is currently being assessed.
		  • At Trafalgar and Turnpike, orientation has not been recorded in these programs, so true orientations of structures are unknown. As such, no assessment can be made of the suitability of the vertical drill orientation.

Sample security	• *The measures taken to ensure sample security.*	• Sample security was not documented in any of the historic reports. • With regard to recently discovered nuggets, retrieved samples are removed from site to a secure storage facility on a daily basis. Worked locations continue to be worked and are all known to the Company, but specific locations are not provided here in order to maintain security and prevent gold theft. This is important due to the sites' proximity to population centres and is required in order to protect the ongoing and future potential incomes of the prospectors working the area.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• KalGold's present collation and digitisation of historic analogue data is reviewing in detail the quality of all datasets. It is assumed that Goldfields Exploration undertook internal data reviews as per their standard operating procedure. This has not been documented in the available reports. Investigations continue.

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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	• *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.*	• The tenement on which RAB drilling was undertaken corresponds to Ardea's M25/19, M25/59, M25/151, P25/2295, P25/2304, P25/2305, P25/2306 is now M25/151. ARL, through its subsidiary companies, is the sole holder of these tenements. Gold rights will be apportioned to KalGold. The tenements are in good standing. • Heritage surveys over the area have identified areas of interest near to these project areas. Access to these areas is not required to assess the projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work is ongoing documenting the full extent of work undertaken on the tenements at Bulong Taurus. As such, the following text must be considered a brief overview that is subject to updating. • Both alluvial and hardrock gold deposits have been exploited more or less continuously from the leases by prospectors since 1897. Historical records show a production of 66.6 kgs of gold from some 4500 tonnes of ore at an average grade of 13.5 g/t Au, from the Taurus Mining Centre, which includes workings on Manor Resources' tenement block (Williams, 1970). • More recently, the area was explored between 1964 and 1974 for nickel sulphides by Western Nickel Pty Ltd and between 1974 and 1976 for volcanogenic massive sulphides by Aquitaine Australia Minerals Ltd. Trafalgar Mining NL (""Trafalgar"") acquired the ground now held as Mining Leases in 1986 and commenced a programme of gold exploration in which they were later joined in a joint venture by North Eastern Gold Mines NL (""North Eastern""). • In the 1990s, Manor Resources undertook extensive exploration and resource definition focused on the Central deposit. Talon Resources explored gold at Great Ophir to the north, and Goldfields Exploration between these areas. During the late 1990s, nickel laterite was mined at the nearby Avalon Nickel Mine, initially by Resolute Resources, then by Preston Resources. • In the 2000s, Heron Resources acquired much of the ground, defining extensive nickel laterite resources in the ultramafic sequences. In the 2010s, Southern Gold acquired the gold rights to much of the tenure of the area, with the Central and Trafalgar areas held by prospectors. • Ardea Resources acquired much of the area as a spinout of Heron Resources, and then gold rights were relinquished by Southern Gold. Ardea acquired the Taurus mining centre group of tenements from a group of prospectors in 2021. • Ongoing prospecting on P24/2295 and recent prospecting on M25/151 involves use of a digger to scrape the prospective areas in line with granted "Program of Works" conditions followed by comprehensive coverage of the disturbed ground using a hand-held metal detector. This is the primary occupation and source of income for several prospectors in the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the target area is still under assessment. • The Bulong Taurus project is located in the Bulong greenstone belt close to the contact between the late-stage ultramafic Bulong Complex and acid to intermediate to felsic volcanics and pyroclastic. The contact is tectonised, marking the Goddard Fault that extends to the Daisy Milano mining area to the south. • The metamorphic grade is typically greenschist facies. • There is reasonable outcrop throughout parts of the project area. There are some superficial deposits consisting of lateritic debris, minor hard pan and thin residual soils which are the target of gold prospecting. Successful gold prospecting activities are continuing. • There are several groups of old workings that constitute the historic Taurus mining centre. Gold was produced from quartz veins and stockworks up to four metres wide close to the Goddard Fault. The veining is associated with silica, sulphide and tourmaline alteration of the host rock. • The target style of mineralisation is orogenic shear or vein hosted gold mineralisation. Veining and alteration styles intersected during drilling are consistent with this style of mineralisation.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

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.

</td><td>

Numerous historic holes have been drilled throughout the area. Assessment of all historic data is ongoing.
The results presented here mark significant results that are open in several directions (all, in some cases) that require follow-up. They are not intended to be representative of all historic drill results. It should be noted that, as per many gold mineralised systems, gold assay results vary from below detection to very high grade results over several metres.
The suite of metals assayed varies from program to program. For consistency, only gold assays have been shown here.

<table>
<tr><th>Prospect</th><th>Drillhole</th><th>Easting (mE)</th><th>Northing (mN)</th><th>RL (m)</th><th>Depth (m)</th><th>Dip (°)</th><th>Azimuth (°)</th><th>Intercept</th></tr>
<tr><td>Great Ophir</td><td>TAC004</td><td>390445</td><td>6603605</td><td>351</td><td>82</td><td>60</td><td>000</td><td>5m at 52.1g/t Au from 15m</td></tr>
<tr><td>Trafalgar</td><td>BGRB244</td><td>390027</td><td>6602520</td><td>TBD</td><td></td><td>90</td><td>000</td><td>4m at 9.34g/t Au from 16m</td></tr>
<tr><td>Turnpike</td><td>BERC021</td><td>389023</td><td>6601602</td><td>TBD</td><td>82</td><td>60</td><td>090</td><td>4m at 14.47g/t Au from 26m</td></tr>
<tr><td>Central</td><td>BD6</td><td>389284</td><td>6601327</td><td>TBD</td><td>250</td><td>60</td><td>270</td><td>10m at 35.6g/t Au from 129m</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

Data aggregation methods varied between programs:

Great Ophir (Talon Resources 1997) – Drill hole samples have been collected over 5m down hole intervals for several drill holes.
Trafalgar (Goldfields Exploration 1997) – Four metre composite samples (3-4 kg) were collected by pipe sampling the RAB piles. Separate end of hole samples were collected for multi-element analysis.
Turnpike (Southern Gold 2013) – Drill hole samples have been collected over 5m down hole intervals for several drill holes.
Central (Manor Resources 1994) – Irregular sampling using half core, varying between 4m composites and 1m samples.

In all cases, new gold intercepts are defined for historic datasets using a 0.5 g/t lower cut-off on a minimum intercept of 1 m and a maximum internal waste of 2 m. No upper cutoff grades have been defined.
No aggregate intercepts incorporating short lengths of high grade results and longer lengths of low grade results were defined.
No metal equivalent calculations have been used in this assessment.

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<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').

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Discussed in the section "Orientation of data in relation to geological structure".
Understanding of mineralisation orientations is currently rudimentary and requires further examination. A relative lack of oriented drill holes presently precludes in-depth analysis, and new data will be required. Historic interpretations of a shallow westerly dip at Central and a southerly dip at Great Ophir on some mineralised veins mean that the intercepts associated with these holes are similar to their downhole depths. Supergene horizons drilled by vertical holes will also show true downhole thicknesses.
Presently, the distinction between supergene and hypogene (fresh, primary) mineralisation is unclear. Also unclear is whether the shallow orientations described in some historic reports are the sole orientations of mineralisation at any given prospect. So, presently, many of the intersections recorded likely represent or are close to their true thicknesses, but this cannot be verified without further exploration.

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<tr><td>Diagrams</td><td>

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

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A map of some of the significant intercepts that are informing initial exploration efforts at Bulong Taurus has been supplied. Ongoing collation and assessment and interrogation of historic datasets means that it is inappropriate at this time to present sections and maps of these datasets. Any presentation of datasets at this point in time would be incomplete and potentially misleading. Similarly, maps from historic reports incorporate old tenements, out-of-date concepts, and other data and interpretations that would not conform to current Table 1 and JORC formats, and so their reproduction would be confusing and misleading.

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<tr><td>Balanced reporting</td><td>

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.

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Not applicable to this report. This report aims to illustrate the current state of investigation into extensive historic datasets which is ongoing.
The results presented here mark significant results that are open in several directions (all directions, in some cases) that require follow-up. They are not intended to be representative of all historic drill results. It should be noted that, as per many gold mineralised systems, historic results indicate that gold assays at all prospects at Bulong Taurus vary from below detection up to very high grade results over several metres.

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<tr><td>Other substantive exploration data</td><td>

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

</td><td>

Historic metallurgical studies from Central showed that there were no hindrances to gold recovery detected. However, the reader must note that the context of this study, in particular the nature of the samples used for metallurgical testwork, is still being investigated. No other data are, at this stage, known to be either beneficial or deleterious to recovery of the metals reported.

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Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is required to identify the extent and nature of primary mineralisation in fresh rock. Both RC and diamond drill programs are flagged to increase the understanding of controls and orientation of mineralised structures at the various prospects • Ongoing work aims to collate a comprehensive dataset incorporating digital copy of all significant and relevant historic datasets. At each prospect, future drill programs will need to define the proportion of confirmation drilling, extensional drilling, and new drilling. These programs will be designed to confirm historic data and then maximise its appropriate use whilst extending and testing mineralisation distributions and its possible controls. • Presently, investigations support focussing on gold prospects at Bulong Taurus in the following order 1. Great Ophir, 2. Central, 3. Turnpike, and 4. Trafalgar The make-up of this list of priority projects and its order is subject to change as investigations continue. Details of programs will be defined as investigations continue. • One important aim of the data collation program is to reconstruct historic drill programs and their associated resource calculations and, where possible, bring these programs up to the JORC 2012. This may require confirmatory drilling, sighting of samples, certification of laboratory results and other activities. The upside is that advancement and development of a prospect may be possible at little cost. The early stages of these investigations are currently underway.

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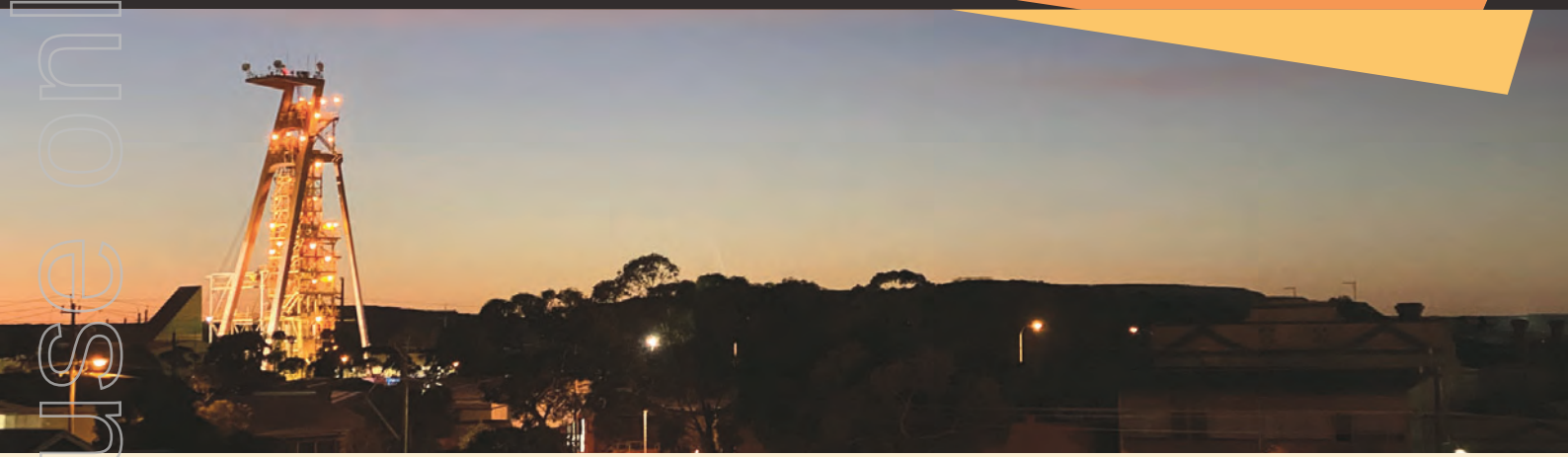

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