



**BRYAH RESOURCES
LIMITED**

ACN 616 795 245

P R O S P E C T U S

For an offer of 25,000,000 Shares at issue price of \$0.20 per Share to raise \$5,000,000, together with one (1) free Listed Option for every two (2) Shares issued, exercisable at \$0.30 on or before 31 October 2020, with the right to accept oversubscriptions to raise up to a further \$1,000,000 (Offer).

Lead Manager



ARGONAUT

AFSL: 274 099

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.
The Securities offered by this Prospectus should be considered highly speculative.

This is a Replacement Prospectus dated 3 May 2017. It replaces a prospectus dated 26 April 2017 relating to an offer by Bryah Resources Limited (ACN 616 795 245).

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CORPORATE DIRECTORY

Directors

Neil Andrew Marston
Managing Director
Geoffrey Stuart Crow
Non-Executive Chairman
Stuart John Hall
Non-Executive Director

Company Secretary

Neil Andrew Marston

Proposed ASX Code

BYH

Registered Office

Level 1, 85 Havelock Street
West Perth WA 6005
Telephone: + 61 8 9321 0001
Email: info@bryah.com.au
Website: www.bryah.com.au

Lead Manager

Argonaut Securities Pty Limited
Level 30, 77 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Investigating Accountant & Auditor

Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street,
West Perth WA 6005

Independent Geologist

Geologica Pty Ltd
PO Box 246
Willetton WA 6155

IMPORTANT NOTICE

This Prospectus is dated 3 May 2017 and was lodged with the ASIC on that date. This Replacement Prospectus replaces the prospectus lodged by the Company on 26 April 2017 relating to the Offer (Original Prospectus). The ASIC, the ASX, and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Replacement Prospectus

The difference between the Original Prospectus and this Replacement Prospectus is as follows:

- updates to the Independent Geologist's Report;
- updates on the historical activities around the Company's projects;
- inclusion of the full audited accounts of the Company in the Investigating Accountant's Report;
- new information on the use of funds relating to administrative expenses; and
- explanations around the Company's rights under the Mineral Rights Agreement.

Exposure Period

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

No offering where offering would be illegal

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

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

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

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bryah.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9321 0001 during office hours or by emailing the Company at info@bryah.com.au.

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.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Forward-looking statements

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

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

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

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

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

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

Photographs and Diagrams

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

Definitions

Terms used in this Prospectus are defined in the Glossary in section 12.

INVESTMENT HIGHLIGHTS

Quality portfolio of exploration tenements in the highly prospective Bryah Basin and Gabanintha areas, which are both considered to have potential to host high-grade copper-gold deposits.

- Over 700 km² of exploration ground in the Bryah Basin region located adjacent to the Horseshoe Lights copper/gold mine, Forrest/Wodger copper/gold prospects and the Fortnum, Peak Hill and other gold mines.
- Bryah Basin strategy is to explore for repetitions of the Horseshoe Lights style Volcanogenic Massive Sulphide (VMS) copper/gold mineralisation.
- Over 200 km² of largely under explored ground at Gabanintha project close to the Gabanintha, Burnakura and Bluebird gold mines.
- Follow-up drilling at Gabanintha to test where recent drilling intersected high grade copper/gold mineralisation.

Growth Opportunities

- Company intends to grow its Projects by either acquisition, application, or joint venturing into areas surrounding and adjacent to the existing projects.

Experienced Board and Management

- Experienced board and management with appropriate mix of skills in the resources industry.
- Board strategy is to advance the exploration and development of deposits located within its projects, wherever possible utilising established mining operations and infrastructure to achieve low risk early production outcomes.

CHAIRMAN'S LETTER

Dear Investor

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

Bryah is a Perth-based mineral exploration company established with the purpose of exploring for and discovering high-grade copper-gold resources located in its two project areas in the Bryah Basin and at Gabanintha in the Meekatharra region of Western Australia.

The Company acquired the Tenements and Mineral Rights in its two project areas early this year. The Company was attracted to these projects due to their prospective geological setting within proven mineralised mining areas, and their lack of modern exploration as the Tenements were previously held by private prospectors or companies focused on other commodities.

The Company has already commenced exploration activities, including a high resolution aeromagnetic survey over much of the Company's Bryah Basin Project area which was completed in early April 2017. This aeromagnetic survey will provide the Company with excellent information to assist in geological interpretation and target generation, including over areas with shallow cover.

The key purpose of the Offer is to provide additional funds to advance exploration on the Company's projects developed to commence following the successful listing of Bryah on the ASX.

This Prospectus is seeking to raise a minimum of \$5,000,000 with the right to accept oversubscriptions to raise up to a further \$1,000,000, for a maximum of \$6,000,000.

The Company is led by a well-qualified board and management team with strong technical, financial and commercial expertise which is ideally suited to manage the Company's activities and to capitalise on exploration success.

I encourage you to read this Prospectus in its entirety before making your investment decision and to seek professional advice if required.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully



Geoffrey Stuart Crow
NON-EXECUTIVE CHAIRMAN

KEY OFFER INFORMATION

KEY DATES - Indicative timetable*

Lodgement of Original Prospectus with the ASIC	26 April 2017
Priority Offer Record Date	27 April 2017
Lodgement of Prospectus	3 May 2017
Opening Date	4 May 2017
Priority Offer Closing Date	17 May 2017
Closing Date	24 May 2017
Despatch of holding statements	26 May 2017
Expected date for quotation on ASX	31 May 2017

* The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to Applicants.

KEY OFFER DETAILS

	Minimum Subscriptions	Maximum Subscriptions
Offer Price per Share	\$0.20	\$0.20
Shares to be issued under Offer	25,000,000	30,000,000
Total number of Shares on issue following the Offer	56,000,000	61,000,000
Gross Proceeds of the Offer	\$5,000,000	\$6,000,000

Notes:

1. Maximum Subscription assumes all oversubscriptions are accepted.



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INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Bryah Resources Limited (ACN 616 795 245) (Company or Bryah).	Section 3.1
Who is the Company?	<p>The Company was incorporated as an unlisted public company limited by shares on 13 January 2017.</p> <p>Since incorporation the Company has acquired an interest in a number of exploration licences or mineral rights in Western Australia, with a focus on base metals (primarily copper) and gold.</p> <p>The Company has been able to assemble a significant land holding in the highly prospective Bryah Basin, as well as precious and base metal mineral rights to land at Gabanintha. Both projects are located in central Western Australia.</p> <p>In order to meet annual expenditure commitments and to maintain the Tenements in good standing the Company has commenced exploration activities at the Bryah Basin Project.</p> <p>Other than as disclosed in this Prospectus, the Company presently has no business operations other than by virtue of the holding of existing Tenements and proposed exploration of the Bryah Basin and Gabanintha Projects.</p>	Sections 3.1 and 3.3
What is the Company interest in the Bryah Basin Project?	<p>The Company holds 100% interest in 9 Exploration Licences in the Peak Hill Mineral Field, which covers a combined total of 713.8 km².</p> <p>The vendors of 8 Exploration Licences retain a 0.75% Net Smelter Return Royalty on any production from these tenements.</p>	Sections 3.1, 3.3, 9.2, and 9.3.
What is the Company's interest in the Gabanintha Project?	<p>The Company holds 100% interest to all the mineral rights, excluding vanadium, cobalt, chromium, titanium, uranium, lithium, tantalum, manganese and iron, in 7 Exploration Licences and 5 Prospecting Licences and one Mining Lease application in the Murchison Mineral Field, which covers a combined total of 202.3 km².</p> <p>Australian Vanadium Limited retains the mineral rights to the vanadium, cobalt, chromium, titanium, uranium, lithium, tantalum, manganese and iron plus a 0.75% Net Smelter Return Royalty on any production by the Company from these tenements.</p>	Sections 3.1, 3.2, 5, 9.4, and 9.5
What is the Company's business model?	A detailed explanation of the Company's business model is provided at Section 3.3	Sections 3.3 and 5
B. Business Model		
What are the key business objectives of the Company?	<p>The Company's management strategy and purpose of this Offer is to provide Bryah with funding to:</p> <ol style="list-style-type: none"> systematically undertake exploration of the Bryah Basin and Gabanintha projects aimed at discovery of mineral resources; continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding those Projects; implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on precious and base metals; and provide working capital for the Company. 	Section 3.3
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ol style="list-style-type: none"> a quality portfolio of existing exploration tenements in the highly prospective Bryah Basin and Gabanintha areas, which are both considered by the Board to have potential to host high-grade copper-gold deposits; an opportunity to be involved in the potential growth or expansion of those Projects; the Company has a reputable and experienced team to progress exploration and capitalise on exploration success; and the Board has excellent working relationships with the WA government agencies and the local native title holders and claimant groups, which is important for the advancement of exploration and mining projects. 	Section 3

Item	Summary	Further information
<p>What are the key risks of an investment in the Company?</p>	<p>The business, assets and operations of the Company, following admission to the official list of the ASX, have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <ul style="list-style-type: none"> (a) (Mineral rights agreements): Pursuant to the terms of the AVL Mineral Rights Agreement (summarised at Section 9.4), the Company's rights to access or to conduct exploration may be hindered or delayed longer than it may otherwise choose. The Company will work with Australian Vanadium Limited to ensure such risks are mitigated for the benefit of all parties. (b) (Exploration and development): Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. As the Company is an early stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. (c) (Objections to the grant of Tenements): Although the Company is not presently aware of any objections being lodged in respect of the Company's application for certain tenements, there is a risk that objections may be lodged in the future. Any such objections will need to be resolved before the applications may be granted. (d) (Agents and contractors): The Company intends to outsource substantial parts of its initial exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be sued by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. (e) (Acquisitions): The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. (f) (Litigation): The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. (g) (Operational risks): The operations of the Company may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, and operational and technical difficulties encountered in mining. (h) (Conditions to the Tenements): Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. (i) (Grant of future authorisations to explore and mine): There is no guarantee that the Company will be able to obtain all required approvals, licences and permits necessary to mine if it discovers an economically viable mineral deposit. 	<p>Section 4</p>

Item	Summary	Further information
	<p>(j) (Results of studies): Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>(k) (Expenditure Risk): Expenditure may need to be incurred that has not been taken into account in this Prospectus.</p> <p>(l) (Future funding): Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.</p> <p>(m) (No profit to date): Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.</p> <p>(n) (Reliance on key management): There can be no assurance given that there will be no detrimental impact on the Company if one or more key management persons cease their employment.</p> <p>Additional key risks are disclosed at Section 4 of this Prospectus.</p>	

D. Directors and Key Management Personnel

Directors	The current Board is not anticipated to change upon listing, and shall be comprised of: (a) Mr Geoffrey Stuart Crow; (b) Mr Stuart John Hall; and (c) Mr Neil Andrew Marston.	Section 3.4
Other Key Management Personnel	Other than the Directors listed above, the Company does not have any other Key Management Personnel. The Company has engaged with and has access to competent and experienced technical personnel on a contract basis to manage the exploration activities of the Company during its early stages of exploration.	Section 3.4
What are the Director's interests in the Company?	Each Director's interest in the Company is set out at Section 3.6.	Section 3.6

E. Financial Information

How has the Company performed over the past 12 months?	The Company was only recently incorporated (13 January 2017) and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Financial Information set out in Section 6 of this Prospectus. Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post the IPO. However, the previous financial statements, and pro forma balance sheet are set out in Section 6 of this Prospectus.	Section 6
What is the financial outlook for the Company?	Given the current status of the Company's projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6

Item	Summary	Further information
F. Offer		
What is being offered?	<p>The Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs), together with one (1) free Listed Option for every two (2) Shares issued, exercisable at \$0.30 on or before 31 October 2020. The Offer is not underwritten.</p> <p>The minimum amount to be raised under the Offer is \$5,000,000. The Company may accept oversubscriptions for up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000, being \$6,000,000 in total.</p> <p>The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the official list of the ASX and to position the Company to seek to achieve the objectives stated at section B above.</p> <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.</p>	Section 2
What is the Priority Offer?	The Priority Offer is a portion of the Offer that has been reserved for eligible shareholders of Australian Vanadium Limited as at the Priority Offer Record Date. Any Shares not subscribed for in the Priority Offer will be dealt with in the Offer, and any oversubscriptions will be dealt with in the Offer. Applications under the Priority Offer identified as being eligible under the Priority Offer will be dealt with on a first come first serve basis.	Section 2.3
How do I participate in the Priority Offer?	Shareholders of Australian Vanadium Limited may participate in the Priority Offer by returning the Priority Offer Application Form in accordance with the instructions set out in Section 2.10.	Section 2.10
What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 3.9.	Section 3.9
What are the terms of the Shares and Listed Options offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2.</p> <p>A summary of the material rights and liabilities attaching to the Listed Options offered under the Offer is set out in Section 10.3.</p>	Section 10.2 and 10.3
Will any of the Shares or Listed Options issued under the Offer be subject to escrow?	No, none of the Shares or Listed Options issued under the Offer will be subject to escrow.	Section 2.11
Will the Shares and Listed Options issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares and Listed Options offered under this Prospectus.	Section 2.11
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information Section
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 2.10
Are there any conditions to the Offer?	No, other than the Minimum Subscription, the offer is unconditional.	Section 2.7
G. Use of proceeds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) exploration of the Bryah Basin Project; (d) exploration of the Gabanintha Project, and (c) general working capital. <p>Further details of which are set out in Section 2.8.</p>	Section 2.8

Item	Summary	Further information
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer. However the Company will pay a fee to the Lead Manager of 6% (ex GST) of the total amount raised under the Prospectus.	Section 2.9
What are the tax implications of investing in Securities?	Shares may be subject to Australian tax on any future dividends and possibly capital gains tax on a future disposal of Shares issued under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 2.9
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8 of this Prospectus. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.bryah.com.au). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 9
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By contacting the Company Secretary on +61 8 9321 0001 (c) By contacting the Share Registry on +61 8 9323 2000	

This section is a summary only and 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.



2

DETAILS OF THE OFFER

2.1 The Offers

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, together with one (1) free Listed Option for every two (2) Shares issued to successful Applicants (**Minimum Subscription**).

The Offers under this Prospectus consist of the Offer, which is made up of the Priority Offer and the General Offer.

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 10.2 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The terms and conditions of the Listed Options offered under this Prospectus are set out in Section 10.3 of this Prospectus.

All Shares issued on conversion of the Listed Options will rank equally with the Shares on issue at the date of this Prospectus.

2.2 Oversubscriptions

The Company also reserves the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000, together with one (1) free Listed Option for every two (2) Shares issued to successful Applicants. The maximum amount which may be raised under the Offer is accordingly \$6,000,000 (**Maximum Subscription**).

2.3 Priority Offer

Of the Shares being offered under this Prospectus, 5,000,000 Shares will be offered in priority to shareholders of Australian Vanadium Limited registered at the Priority Offer Record Date (**Eligible AVL Shareholders**). Allocation of the Shares and Listed Options to the Eligible AVL Shareholders will be subject to the allocation policy set out in Section 2.6. Eligible AVL Shareholders are encouraged to submit their Application Forms as soon as possible after the Opening Date.

Eligible AVL Shareholders will each be provided with a personal code (Eligibility Code) in a letter to be sent to each Eligible AVL Shareholder by AVL. In order to participate in the Priority Offer, Eligible AVL Shareholders should inscribe their Eligibility Code on their Application Form and submit it prior to the Priority Offer Closing Date at the address outlined below.

The Priority Offer closes 7 days before the General Offer closes. This allows the Company to accept applications under the General Offer for Securities not applied for (or for applications not accepted by the Company) under the Priority Offer.

To the extent that subscriptions from the Eligible AVL Shareholders exceed 5,000,000 Shares, the excess applications will be considered as applications under the General Offer.

2.4 General Offer

The General Offer will be for:

- (a) either:
 - (i) 20,000,000 Shares assuming Minimum Subscription; or
 - (ii) 25,000,000 Shares assuming Maximum Subscription; and
- (b) any Shares offered pursuant to the Priority Offer that are not subscribed for by Eligible AVL Shareholders by the Priority Offer Closing Date.

Therefore, if the Priority Offer is fully subscribed, either 20,000,000 Shares (assuming Minimum Subscription) or 25,000,000 Shares (assuming Maximum Subscription) will be offered pursuant to the General Offer. However, if no Shares are subscribed for under the Priority Offer at the Priority Offer Closing Date then 25,000,000 Shares (assuming Minimum Subscription) or 30,000,000 Shares (assuming Maximum Subscription) will be available for subscription pursuant to the General Offer.

2.5 Lead Manager Offer

In addition to the Offer, this Prospectus also contains the Lead Manager Offer. The Lead Manager Offer consists of the issue of up to 1,000,000 Listed Options to the Lead Manager at an issue price of \$0.00001 per Listed Option to raise up to \$10. **Only the Lead Manager may accept the Lead Manager Offer.**

Listed Options subscribed for pursuant to the Lead Manager Offer will only be placed to the Lead Manager.

2.6 Allocation Policy

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

No Applicant under the Offer has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors will be influenced by the following factors:

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

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

2.7 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$5,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of the Original Prospectus, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

2.8 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as set out in the table below:

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$5,000,000 but less than the Maximum Subscription of \$6,000,000, the additional funds raised will be firstly applied towards any increased costs of the Offer, then proportionately applied towards exploration and evaluation of the Bryah Basin and Gabanintha projects.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

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

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

2.9 Taxation

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

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

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

Funds available	Minimum Subscription (\$) (\$5,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$6,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	444,976	8.2%	444,976	6.9%
Funds raised from the Offer	5,000,000	91.8%	6,000,000	93.1%
Total	5,444,976	100%	6,444,976	100%
Allocation of funds				
Exploration and evaluation - Bryah Basin Project	2,050,000	37.6%	2,500,000	38.8%
Exploration and evaluation - Gabanintha Project	950,000	17.4%	1,200,000	18.6%
Administration costs ²	1,500,000	27.5%	1,600,000	24.8%
Working capital	407,976	7.5%	544,976	8.5%
Costs of the Offer ³	537,000	9.9%	600,000	9.3%
Total	5,444,976	100%	6,444,976	100%

Notes:

1. Refer to the Financial Information set out in Section 6 of this Prospectus for further details.
2. Administration costs include wages, directors' fees, rent and charges incurred in running the Company over the 2 years post listing.
3. Refer to Section 10.9 of this Prospectus for further details.



2.10 Applications

If you wish to apply for Shares under the General Offer or the Priority Offer, you may:

- (a) apply online using an online Application Form at www.bryah.com.au and pay the application monies electronically; or
- (b) complete a paper-based application using the relevant Application Form attached to, or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

2.10.1 Online Applications

Investors may apply online under the General Offer and Eligible AVL Shareholders may apply online under the Priority Offer by following the instructions at www.bryah.com.au and completing a BPAY® payment (or, and only if directed by your broker, an EFT payment). Follow the instructions below to complete your payment. If you do not make a BPAY® (or, if directed by your broker, an EFT payment), your application will be incomplete and will not be accepted. Your online Application Form and payment must be completed and received by no later than 5.00pm (WST) on the Priority Offer Closing Date in the case of the Priority Offer and by no later than 5.00pm (WST) on the Closing Date in the case of the General Offer.

If you are applying online using an online Application Form and making your application payment by BPAY®, you will be given a BPAY® biller code and unique customer reference number for your application once you have completed your online Application Form.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (a) access your participating BPAY® financial institution either through telephone or internet banking;
- (b) select to use BPAY® and follow the prompts;
- (c) enter the supplied biller code and unique customer reference number;
- (d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each application;
- (e) select which account you would like your payment to come from;
- (f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (g) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the relevant Closing Date.

2.10.2 Completing an Application Form

By completing an Application Form, or applying using the online process described in Section 2.10.1, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share. Listed Options will be issued to successful Applicants on the basis of one (1) Listed Option for every two (2) Shares issued to that Applicant.

A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager, together with a copy of this Prospectus. **Only the Lead Manager (or its nominees) may apply for Listed Options under the Lead Manager Offer.**

Completed Application Forms and accompanying cheques, made payable to “**Bryah Resources Limited – Share Issue Account**” and crossed “**Not Negotiable**”, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date in relation to the General Offer, or 5:00pm (WST) on the Priority Offer Closing Date in relation to the Priority Offer.

The Company reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 8 9323 2000.

2.11 ASX listing

Application for Official Quotation by ASX of the Shares and Listed Options offered pursuant to this Prospectus will be made within 7 days after the date of the Original Prospectus.

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

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

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Securities issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Securities commencing trading on ASX.

2.12 Issue of Securities

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors will determine the recipients of the issued Securities in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Lead Manager Offer

The Lead Manager Offer is a specific offer made to the Lead Manager. As such, Listed Options offered under the Lead Manager Offer will be allocated and issued to the Lead Manager (or its nominees) only.

2.13 Applicants outside Australia

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

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

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

2.14 Not underwritten

The Offer is not underwritten.

2.15 Lead Manager

Argonaut Securities Pty Limited (ABN 72 108 330 650) (AFSL: 274 099) has been appointed as lead manager to the Offer. The terms of the Argonaut Mandate with Argonaut Securities Pty Limited are summarised in Section 9.1.

A large white number 3 is positioned on the left side of the page. The background features a silhouette of a construction truck with a crane arm, parked in a field at sunset. The sky is filled with golden light and clouds. The lower half of the page has a decorative pattern of thin, wavy white lines.

3

COMPANY AND PROJECTS OVERVIEW

3.1 Background

The Company was incorporated as an unlisted public company limited by shares on 13 January 2017, for the purpose of acquiring the Tenements and Mineral Rights and raising funds to seek a listing on the ASX and explore for copper/gold mineral resources, with the intention of developing those Tenements and Mineral Rights.

On 16 January 2017, the Company executed a tenement sales agreement for the acquisition of Exploration Licences E52/3401, E52/3453 and E52/3454, further details of which are set out in Sections 9.2 and 9.3.

On 16 January 2017, the Company also executed a tenement sales agreement for the acquisition of Exploration Licences E52/3236, E52/3237, E52/3238 and E52/3240, further details of which are set out in Sections 9.2 and 9.3.

On 16 January 2017, the Company lodged an application for an Exploration Licence, E52/3508, with the Western Australian Department of Mines and Petroleum.

On 19 January 2017, the Company executed a tenement sales agreement for the acquisition of Exploration Licence E52/3349, further details of which are set out in Sections 9.2 and 9.3.

On 19 January 2017, the Company also executed a mineral rights sale agreement for the acquisition of Mineral Rights to the Gabanintha Project, further details of which are set out in Sections 9.4 and 9.5.

On 14 March 2017, the Company executed Deeds of Variation to the mineral rights sale agreement and associated royalty deed to the Gabanintha Project to include 2 additional tenements and to exclude the mineral rights to cobalt, further details of which are set out in Sections 9.4 and 9.5.

On 30 March 2017, Exploration Licence E52/3508 was granted to the Company by the Western Australian Department of Mines and Petroleum.

As further set out in the Solicitor's Report on Tenements (Section 7 of this Prospectus) and the Independent Geologist Report (Section 5 of this Prospectus), the Company's projects (**Projects**) consist of the following tenements:

- (a) **Bryah Basin Project:** E52/3236, E52/3237, E52/3238, E52/3240, E52/3349, E52/3401, E52/3453, E52/3454 and E52/3508; and
- (b) **Gabanintha Project:** E51/843, E51/1396, E51/1534, E51/1576, E51/1685, E51/1694, E51/1695, P51/2566, P51/2567, P51/2634, P51/2635, P51/2636 and application for mining lease M51/878.

(together the **Tenements**).

3.2 Overview of Projects

The Company's Bryah Basin and Gabanintha Projects are located in central Western Australia. (see Figure 3.1 below). Full details of the exploration licences, prospecting licences and mining lease application which make up the Projects are set out in the Solicitor's Report on Tenements contained in Section 7. A summary of each of the Projects including information on prospectivity is set out in the Independent Geologist's Report contained in Section 5.

Set out below are summaries of the Projects.

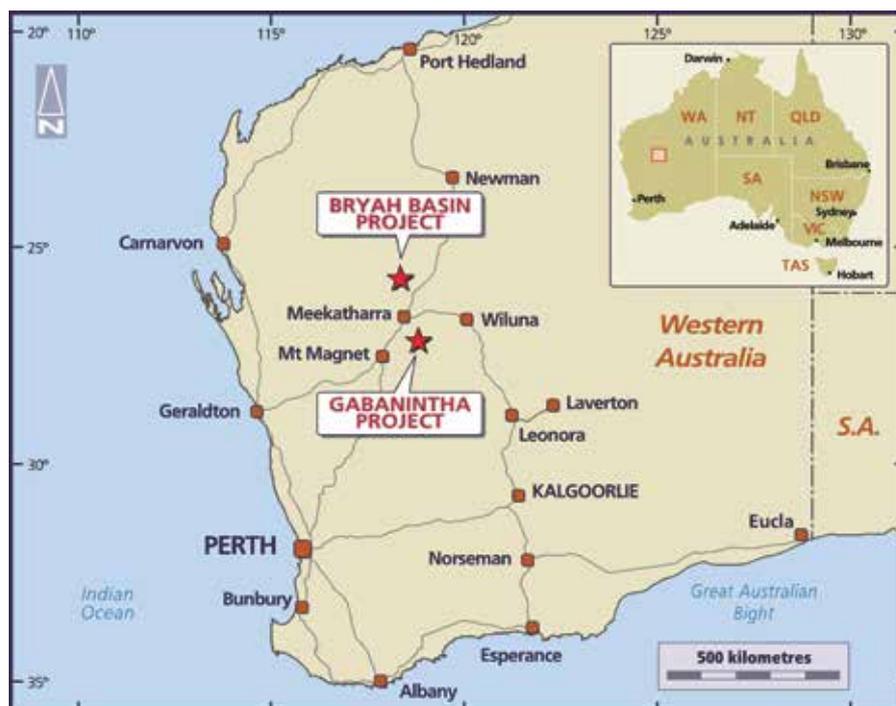


Figure 3.1 – Project Location Map

3.2.1 Bryah Basin Project

The Bryah Basin project is located approximately 100-150km north of the town of Meekatharra in Western Australia. The Company's tenements cover 713.8km² over parts of the western Bryah Basin. Active and historic mines located close to the Company's tenements include the Fortnum, Labouchere, Horseshoe, Peak Hill, Hermes and Harmony gold mines and the Horseshoe Lights copper/gold mine (see Figure 3.2 below).

Historical exploration during the 1980's and 1990's primarily focused on gold targets that could be mined by shallow open pit methods. Deeper exploration was generally limited to the immediate vicinity of the then operating mines. Exploration and mining activity in the Bryah Basin declined substantially during the late 1990's and 2000's.

With the discovery of the DeGrussa copper/gold deposit by Sandfire Resources NL (**Sandfire**) in 2009, a renewed phase of exploration across the Bryah Basin commenced, targeting deeper volcanogenic massive sulphide (VMS) style mineralisation.

In June 2015 Sandfire discovered the high-grade Monty copper/gold VMS deposit. Details of Sandfire's exploration results are available online from ASX.

In 2014, deeper drilling by RNI NL (RNI) to test beneath the Forrest gold prospect in the western Bryah Basin identified significant copper/gold mineralisation at depth.

In January 2017 RNI announced that aircore drilling at the nearby Wodger prospect had intersected an extensive halo of highly anomalous VMS mineralisation between the Ravelstone Formation sediments and hydrothermally altered mafic volcanics of the Narracoota Formation.

Follow-up results announced by RNI in March 2017 indicate the VMS mineralisation at Wodger is over 1.4km in length. Further details of RNI's exploration results are available online from ASX.

The Wodger and Forrest prospects are located less than 2km west of the Company's tenements. The Company considers that the recent exploration success at RNI's Big Billy, Wodger and Forrest prospects is highly encouraging and confirms the excellent potential for similar copper/gold mineralisation to be discovered on the Company's neighbouring tenements and elsewhere within the western Bryah Basin.

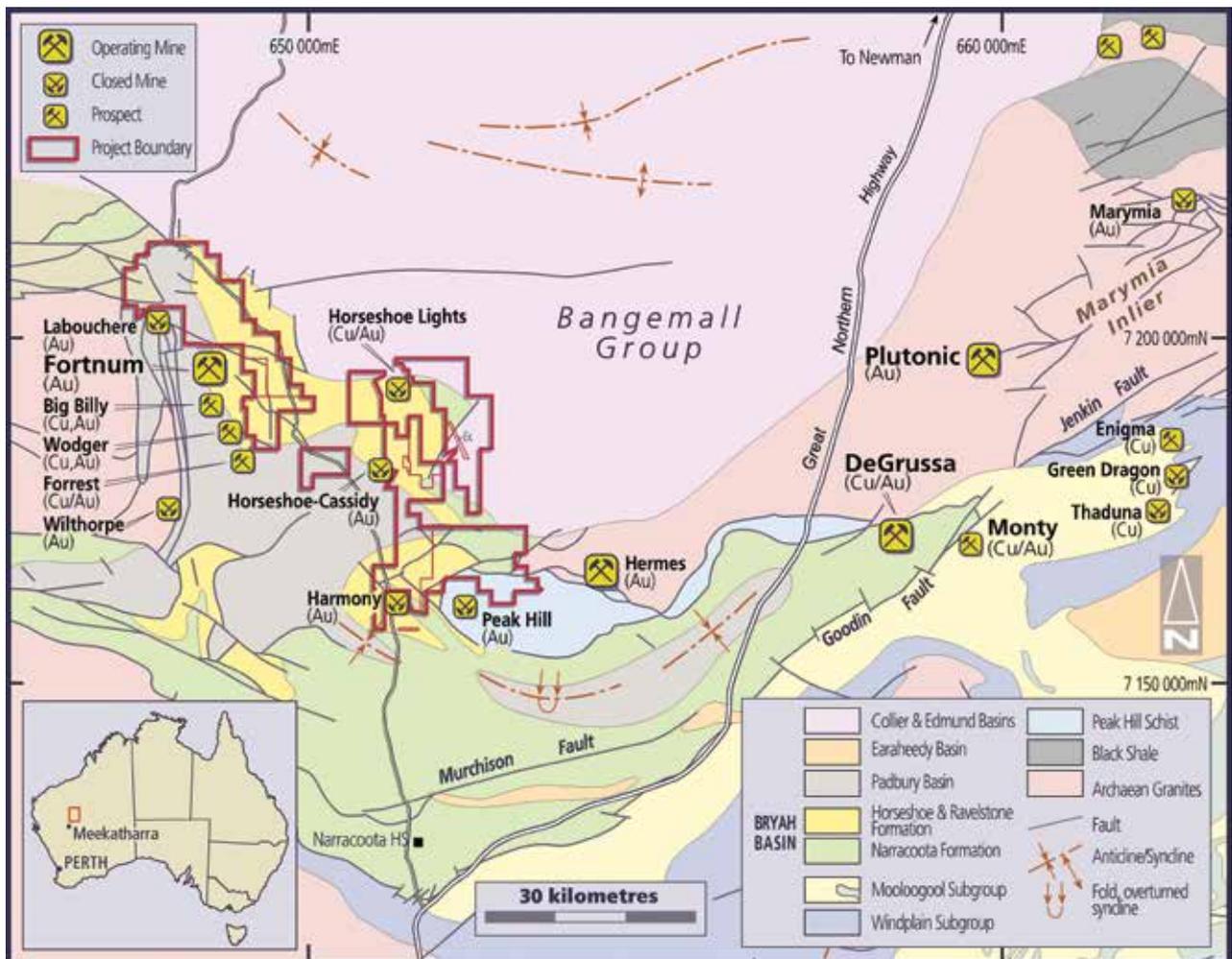


Figure 3.2 – Bryah Basin Regional Geology and Tenements Location Map

3.3 Business Model

The Company will primarily focus on exploration of its Projects in Western Australia, using the latest exploration techniques as well as results of previous exploration work undertaken by earlier explorers.

The Company's business has been developed around consolidation of several disparate holdings in the Bryah Basin into one entity which will have the resources and expertise to undertake a thorough and cost effective exploration and evaluation programme. The Board's strategy is to advance the exploration and development of deposits located within its Projects, wherever possible utilising established mining operations and infrastructure to achieve low risk early production outcomes.

In addition, the Company intends to continue to investigate ways to grow its Projects by either acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects.

3.3.1 Proposed Exploration Program and Expenditure

Bryah Basin Project

The Company has completed a preliminary review of the exploration potential of its Tenements with the technical assistance of independent geologists who have had recent and extensive on-ground exploration experience in the Bryah Basin.

The Company's strategy is to explore for repetitions of Horseshoe Lights style VMS Cu-Au mineralisation. The Company intends applying the following methodology to:

- identify known and possible areas of upper Narracoota Formation through regional mapping and geophysical surveys and reviewing historical drilling, mapping and geochemistry data;
- focus exploration within those areas for VMS alteration cells through more detailed mapping, drilling and geochemistry; and
- close in on contained VMS lenses with deeper drilling and ground geophysics.

The aim is to undertake exploration in a cost-effective manner by utilising this approach. Initial exploration activities planned include:

- flying a high resolution airborne magnetometer and radiometric survey of the project area (completed in early April 2017) and subsequent detailed interpretive work thereof;
- ground mapping of areas within the Tenements;
- soil and rock chip sampling;
- detailed ground geophysics, and
- aircore and reverse circulation (RC) drilling.

Gabanintha Project

The Company's immediate priority at the Gabanintha project is to undertake follow-up RC drilling at the Tumblegum South copper/gold prospect.

Drilling undertaken by Australian Vanadium Limited (AVL) in 2013 at the Tumblegum South prospect was successful in identifying high-grade gold and copper mineralisation. No follow-up drilling was ever undertaken by AVL, which presents an excellent opportunity for Bryah to pursue.

Apart from the RC drilling programme at Tumblegum South the Company will adopt a regional approach to test for copper/gold mineralisation at Gabanintha. Exploration activities will include:

- acquisition and interpretation of geophysical survey data and historical exploration information;
- mapping and sampling;
- detailed ground geophysics;
- reconnaissance drilling (auger, aircore); and
- targeted deeper drilling (RC and diamond).

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Section 5.

The Company proposes to fund its exploration activities over the first two years, as outlined in the table below.

Project	Minimum Subscription		Maximum Subscription	
	Year 1	Year 2	Year 1	Year 2
Bryah Basin Project				
Tenement Holding Costs	80,000	80,000	80,000	100,000
Geological Personnel	370,000	310,000	370,000	390,000
Geophysics	130,000	60,000	150,000	70,000
Drilling	530,000	490,000	650,000	690,000
Total Bryah Basin Project	1,110,000	940,000	1,250,000	1,250,000
Gabanintha Project				
Tenement Holding Costs	20,000	30,000	20,000	30,000
Geological Personnel	130,000	190,000	130,000	220,000
Geophysics	10,000	-	30,000	50,000
Drilling	230,000	340,000	270,000	450,000
Total Gabanintha Project	390,000	560,000	450,000	750,000
Total Exploration Expenditure	1,500,000	1,500,000	1,700,000	2,000,000

The exploration programs and budgeted expenditure outlined above is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

3.3.2 Competent Person's Statement

The information in this Prospectus that relates to Exploration Results and Mineral Resources of the Company has been reviewed by Mr Brian Davis of Geologica Pty Ltd, who is engaged as the independent geologist by the Company and who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Brian Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity to which he is undertaking to qualify as an expert and competent person as defined in the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Brian Davis consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

3.3.3 Strategy Post Listing

The primary objective of the Company has been to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing the Company proposes to undertake the exploration programs highlighted above and further explained in the Independent Geologist's Report in Section 5 of this Prospectus. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations on the Projects.

In addition, the Company will continue to explore opportunities to grow its Projects by acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects.

In summary, the Company's management strategy and purpose of this Offer is to provide the Company with funding to:

- (a) undertake regional exploration activities across its Bryah Basin and Gabanintha Projects aimed at identifying zones of potential copper/gold mineralisation for more detailed exploration and evaluation;
- (b) undertake more detailed evaluation of targets generated through focused geophysical and geochemical surveys;
- (c) drill testing of targets generated by activities in (a) and (b) above;
- (d) complete mineral resource estimates as and when required;
- (e) consider expansion of its Projects; and

(f) provide working capital for the Company.

The Company considers that it will have sufficient working capital to carry out its stated objectives for the two years following admission to the official list of ASX. Further information regarding the Company's planned activities is set out in the Independent Geologist's Report in Section 5 of this Prospectus.

3.4 Directors and key personnel

Neil Andrew Marston B.Com, FGIA, FCIS, MAICD
Managing Director and Company Secretary

Mr Marston is a qualified accountant and Chartered Secretary with over 35 years' experience working in the resources and other industry sectors. Mr Marston has served recently as the Managing Director and Company Secretary of ASX-listed Horseshoe Metals Limited. He has extensive experience in the areas of mineral exploration, capital raising, corporate governance and compliance, project management, mining and environmental approvals, contract negotiations and stakeholder engagement.

Mr Marston is presently not a director of any other ASX-listed company.

Geoffrey Stuart Crow
Non-Executive Chairman

Mr Crow has more than 30 years' experience in all aspects of financial services, corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last sixteen years. He brings extensive working knowledge of capital markets to the Board.

Mr Crow is currently Chairman of ASX-listed Lake Resources N.L. and a non-executive director of ASX-listed companies TNG Limited and Todd River Resources Limited and AIM-listed company Iron Ridge Resources Limited.

Mr Crow does not expect that his other directorships will impact his ability to act as a Director of the Company

Stuart John Hall B.Sc Hons, FAusIMM, FGS
Non-Executive Director

Mr Hall is a qualified geologist with over 40 years' experience in exploration and mining projects located in Australia and Africa. He has extensive experience in the areas of exploration strategy, mine geology, open pit and underground mining operations, resource/reserve estimations, reconciliation, feasibility, mine project development and mine management. Mr Hall has been involved in the feasibility, construction, commissioning and management of several open pit and underground mining operations. Mr Hall currently operates his own geological consultancy firm.

Mr Hall is presently not a director of any other ASX-listed company.

Other Management

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate.

3.5 Agreements with Directors and Related Parties

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

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

The agreements between the Company and related parties are summarised below.

3.5.1 Executive Services Agreement

The Company and Neil Andrew Marston have entered into an executive services agreement (**Executive Services Agreement**) pursuant to which Mr Marston was appointed as the Managing Director of the Company commencing on the date the Company is admitted to the Official List until such time that it is validly terminated (**Term**).

Mr Marston is entitled to a base salary of \$240,000 per annum to be reviewed annually (**Salary**). Mr Marston may also be entitled to (subject to the satisfaction of specified milestones) a performance-based cash bonus above the Salary. In addition, Mr Marston may be entitled to long-term equity based incentives subject to the satisfaction of certain performance criteria to be determined by the Board.

The Executive Services Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination of employment.

3.5.2 Non-executive Appointment Letters

The Company entered into non-executive letters of appointment with Stuart John Hall and Geoffrey Stuart Crow (**Non-Executive Agreements** or **Non-Executive Agreement** as the context requires) pursuant to which both Mr Hall was appointed as a non-executive director and Mr Crow was appointed as non-executive chairman of the Company effective until the Company's next annual general meeting at which point each director must retire and stand for re-election pursuant to the Company's Constitution.

Mr Hall will be remunerated \$36,000 per annum and Mr Crow will be remunerated \$60,000 per annum. Mr Hall

and Mr Crow are also entitled to additional payments for devoting special attention to the business outside the scope or ordinary duties and are entitled to reasonable expenses properly incurred whilst undertaking their respective duties as well as equity or other incentive based remuneration.

Both Mr Hall and Mr Crow will be entitled to be reimbursed reasonable expenses incurred in performing their duties, including the cost of attending Board meetings, travel, accommodation and entertainment where agreed to by the Board.

Mr Crow and Mr Hall are considered independent directors of the Company.

Each Non-Executive Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination and vacation of office.

3.5.3 Deeds of indemnity, insurance and access

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

3.5.4 TMS Services Agreement

The Company and Tenement Management Services Pty Ltd (ACN 052 185 225) (**TMS**), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services as set out below (**TMS Services Agreement**). The key terms of the TMS Services Agreement are as follows:

- (a) (**Commencement Date**): the TMS Services Agreement commenced on 13 January 2017 and continues until the Company is successfully admitted to the Official List;
- (b) (**Services**): TMS will provide the following non-exhaustive list of services:
 - (i) manage the preparation of this Prospectus and associated documentation ahead of the listing of the Company;
 - (ii) raising seed capital;
 - (iii) preparation for and attendance at Board and Shareholder meetings;
 - (iv) attending to all compliance and statutory reporting;
 - (v) management of the company's finances;
 - (vi) reviewing and establishing administrative policies and procedures; and
 - (vii) attendance to other matters as necessary to affect the successful listing of the Company; and
- (c) (**Fees**): upon successful listing of the Company, TMS will be entitled to a one-off lump sum management fee of up to \$50,000 (plus GST).

3.6 Disclosure of Interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid or accrue until such time as the Company is admitted to the Official List. Detailed summaries of the profiles of the Directors are set out at Section 3.4 above.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration ¹	Shares	Options ²
Geoffrey Stuart Crow	\$60,000	-	1,000,000
Stuart John Hall	\$36,000	100,000	550,000
Neil Andrew Marston	\$240,000	5,000,000	1,000,000

Notes:

1. Excludes statutory superannuation.
2. Exercisable at \$0.30 on or before 30 April 2020. Terms and conditions of the Unlisted Options are outlined in section 10.4.

3.7 Additional Information

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

- (a) the Independent Geologist's Report in Section 5 for further details about the geology, location and mineral potential of the Company's projects; and
- (b) the Solicitor's Report on Tenements in Section 7 for further details in respect to the Company's interests in the Tenements.

3.8 Dividend Policy

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

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

3.9 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below¹:

Shares²

	Number (Minimum Subscription)	Number (Maximum Subscription)
Shares currently on issue ³	28,000,000	28,000,000
Shares to be issued to AVL pursuant to the AVL Mineral Rights Agreement	3,000,000	3,000,000
Shares to be issued pursuant to the Offer	25,000,000	30,000,000
Total Shares on completion of the Offer	56,000,000	61,000,000

Options

	Number (Minimum Subscription)	Number (Maximum Subscription)
Unlisted Options currently on issue ⁴	5,500,000	5,500,000
Listed Options to be issued pursuant to the Offer ⁵	12,500,000	15,000,000
Listed Options to be issued to the Lead Manager ⁵	1,000,000	1,000,000
Total Options on completion of the Offer	19,000,000	21,500,000

Notes:

1. Refer to the Investigating Accountants' Report set out in Section 6 of this Prospectus for further details.
2. The rights attaching to the Shares are summarised in Section 10.2 of this Prospectus.
3. The Shares currently on issue comprise 10,000,000 Shares issued at incorporation to entities controlled by Directors or Related Parties of the Company, 6,000,000 Shares issued under a seed capital raising and 12,000,000 Shares issued to vendors in consideration for the Bryah Basin Project tenements. The Shares issued under the seed capital raising were issued on 13 April 2017 and 21 April 2017 at an issue price of \$0.10 each to seed capital investors to fund exploration costs including the recently completed aeromagnetic survey over parts of the Bryah Basin tenements, listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.
4. Exercisable at \$0.30 on or before 30 April 2020. Terms and conditions of the Unlisted Options are outlined in section 10.4.
5. Exercisable at \$0.30 on or before 31 October 2020. Terms and conditions of the Listed Options are outlined in section 10.3.

3.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Unlisted Options	% (undiluted)	% (fully diluted)
Australian Vanadium Ltd	2,000,000	-	7.14%	5.97%
Jalein Pty Ltd	5,000,000	-	17.86%	14.93%
Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	2,000,000	1,000,000	7.14%	8.96%
Neil Marston ¹	5,000,000	1,000,000	17.86%	17.91%
Pet FC Pty Ltd	5,000,000	-	17.86%	14.93%
Woolmaton Pty Ltd	5,000,000	-	17.86%	14.93%

1. Held by entity controlled by, and related parties of Neil Marston.

On completion of the Offer with Minimum Subscriptions (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Unlisted Options	% (undiluted)	% (fully diluted)
Australian Vanadium Ltd	5,000,000	-	8.93%	6.67%
Jalein Pty Ltd	5,000,000	-	8.93%	6.67%
Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	2,000,000	1,000,000	3.57%	4.00%
Neil Marston	5,000,000	1,000,000	8.93%	8.00%
Pet FC Pty Ltd	5,000,000	-	8.93%	6.67%
Woolmaton Pty Ltd	5,000,000	-	8.93%	6.67%

On completion of the Offer with Maximum Subscriptions (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Unlisted Options	% (undiluted)	% (fully diluted)
Australian Vanadium Ltd	5,000,000	-	8.20%	6.06%
Jalein Pty Ltd	5,000,000	-	8.20%	6.06%
Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	2,000,000	1,000,000	3.28%	3.64%
Neil Marston	5,000,000	1,000,000	8.20%	7.27%
Pet FC Pty Ltd	5,000,000	-	8.20%	6.06%
Woolmaton Pty Ltd	5,000,000	-	8.20%	6.06%

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



4

RISK FACTORS

4.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company specific

(a) Mineral rights agreements

Mineral rights agreements are arrangements entered into by the Company pursuant to which the Company receives rights to explore for certain minerals on tenements held by other parties. The Company does not have an interest in the tenement itself. The exploration for and priority rights are subject to the terms of the agreement between the Company and Australian Vanadium Limited, as summarised at Section 9.4. Pursuant to the terms of the AVL Mineral Rights Agreement, the Company's rights to access or to conduct exploration may be hindered or delayed longer than it may otherwise choose. The Company will work with Australian Vanadium Limited to ensure such risks are mitigated for the benefit of all parties.

In addition, the Company is not the registered holder of these tenements. Therefore it relies on AVL complying with the conditions of the tenements. Under the Mineral Rights Agreement (see Section 9.4) AVL provide certain covenants in relation to compliance with the tenement conditions. If AVL breach those covenants, the Company would need to seek redress under the Mineral Rights Agreement.

(b) Exploration and development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the exploration, discovery and project development

phases;

- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the Company is an early stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

(c) Objections to the grant of Tenements

Although the Company is not presently aware of any objections being lodged in respect of the Company's application for certain tenements, there is a risk that objections may be lodged in the future. Any such objections will need to be resolved before the applications may be granted. In the event that the Company proceeds to defend the objections, it is likely to incur costs (including, in particular, legal costs) in doing so. These costs may be mitigated if the Company is able to agree to a resolution with the objectors.

If the Company is not able to resolve the dispute the subject of the objections there is a risk that the objections will be upheld and that the Tenements may not be granted.

(d) Agents and Contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be sued by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity.

Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(e) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(f) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(g) **Operational Risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(h) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements,

including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(i) **Grant of Future Authorisations to Explore and Mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(j) **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(k) Expenditure Risk

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

(l) Future Funding

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations and business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(m) Liquidity Risk

There is no guarantee that there will be an ongoing liquid market for Securities. Accordingly, there is a risk that, should the market for Securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(n) Expiry of Escrow

In the likely event that ASX imposes mandatory escrow on the Company's securities, a high proportion of Shares will be subject to escrow following completion of the Offer. This would reduce liquidity in the market for the Company's Shares, and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

Following the end of any escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.

(o) No Profit to Date

Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

(p) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

4.3 Industry specific

(a) Contamination Risks

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) Metallurgy Risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) Resource and Reserve Estimates

There are no current resource or reserves identified by the Company on the Tenements. 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 determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

(d) Land Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) Native title and Aboriginal heritage

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

Please refer to the Solicitor's Report on Tenements in Section 7 of this Prospectus for further details.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(f) Crown Land

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

(g) Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the

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

(h) Environmental Impact Constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(i) Rehabilitation of Tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(j) Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(k) Insurance Risks

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(l) Safety

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

4.4 General risks

(a) Economic

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.

(b) Commercial Risk

The mining Industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds an interest can be mined at a profit.

(c) Commodity Price and Exchange Rate Risks

The price for base metals will depend on available markets at acceptable prices and transmission and distribution costs. Any substantial decline in the price of base metals or an increase in transmission or distribution costs could have a material adverse effect on the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) Competition risk

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

(e) **Currently no market**

There is currently no public market for the Company's Securities, the price of its Securities is subject to uncertainty and there can be no assurance that an active market for the Company's Securities will develop or continue after the Offer.

The price at which the Company's Securities trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Securities will develop or that the price of the Securities will increase.

There may be relatively few or many potential buyers or sellers of the Securities on ASX at any given time. This may increase the volatility of the market price of the Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities. This may result in Shareholders receiving a market price for their Securities that is above or below the price that Shareholders paid.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- General economic outlook.
- Introduction of tax reform or other new legislation.
- Interest rates and inflation rates.
- Changes in investor sentiment toward particular market sectors.
- The demand for, and supply of, capital.
- Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(g) **Taxation**

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(h) **Force majeure**

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

(i) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(j) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

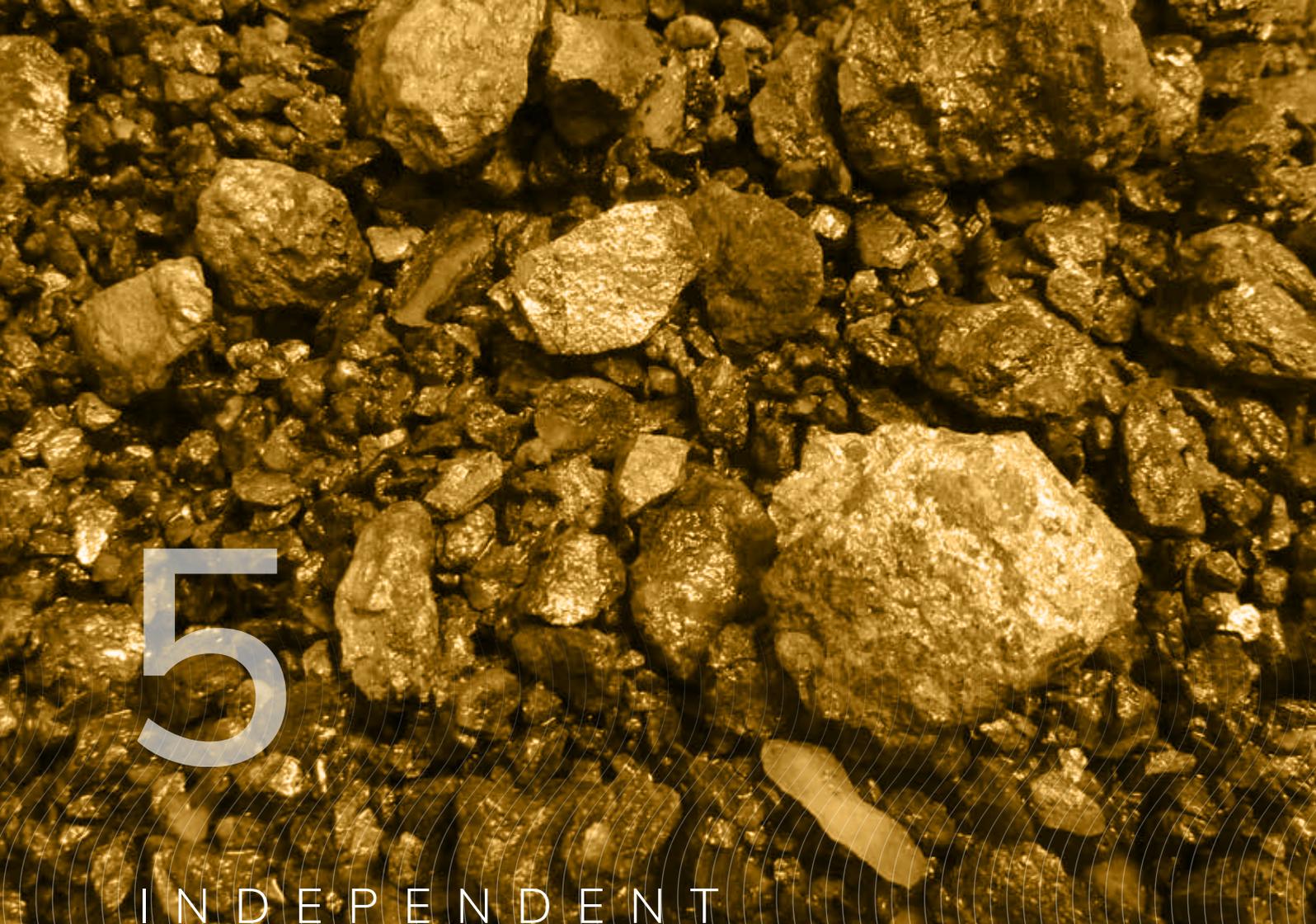
Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.5 Investment speculative

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

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

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



5

INDEPENDENT
GEOLOGIST'S REPORT

5.1 INTRODUCTION

Geologica Pty Ltd ('Geologica') has been commissioned by Bryah Resources Limited ('BRL' or 'Company') to provide an Independent Geologist's Report on mineral exploration properties in which BRL has an interest for certain mineral rights as indicated in this report for the purpose of a prospectus to be issued by the Company for the offer of 25,000,000 shares at \$0.20 per share to raise \$5,000,000 with provision to accept oversubscriptions of up to a further 5,000,000 shares to raise up to a further \$1,000,000.

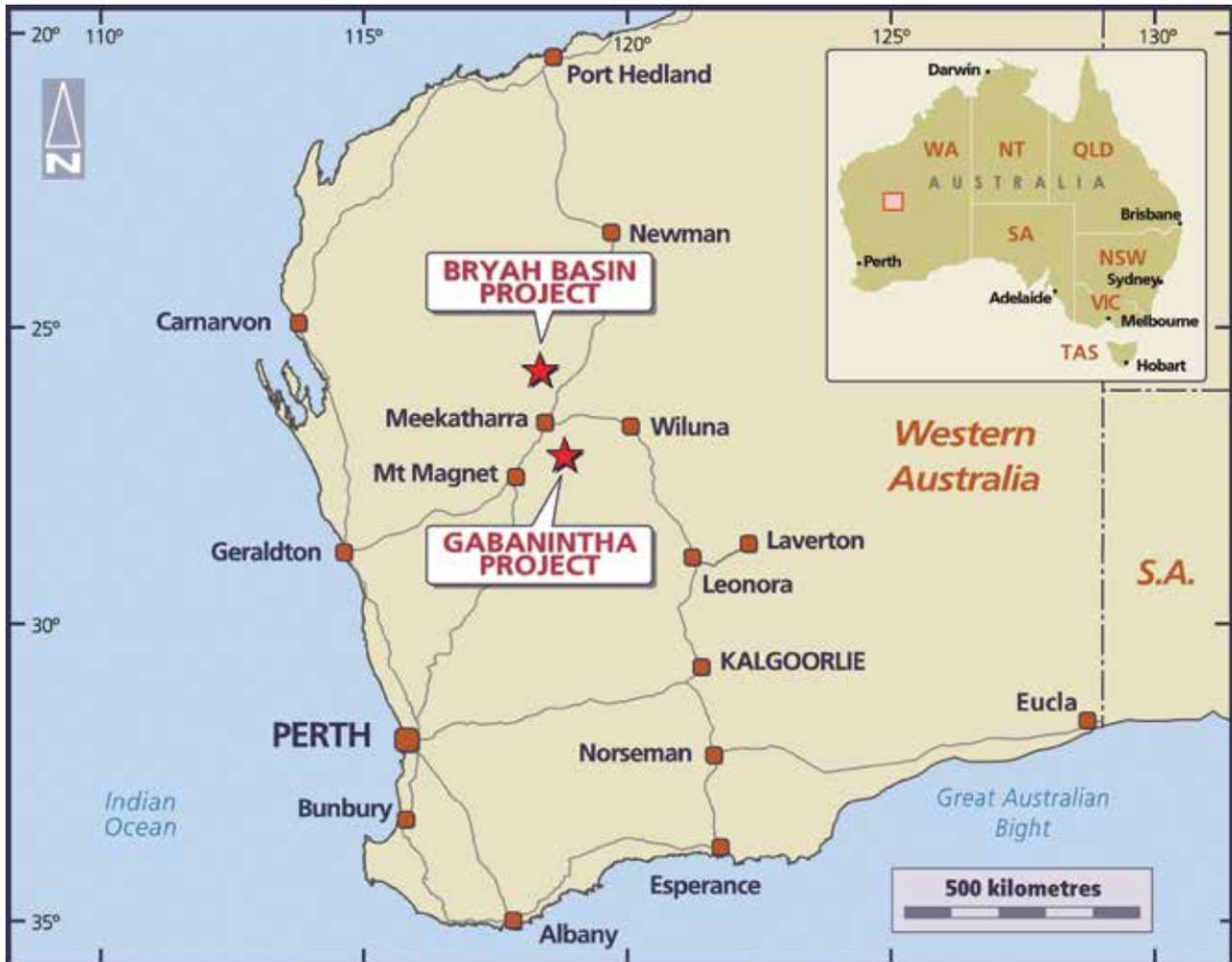


Figure 1 – Project Location Map

This report covers the following tenements in the Peak Hill district and the Meekatharra district of the Murchison Region listed in Table 1 on the next page.

This report serves only to comment on the geological setting and proposed exploration programs on the properties. Geologica Pty Ltd has not been asked to comment on the potential economic value or financial considerations pertaining to the value of shares or assets held by BRL in relation to these properties.

Table 1 – BRL Tenement Holdings

Tenements	Location	Holder	Interest (%)	Area (km ²)	Status	Expiry Date	Expenditure Commitment
BRYAH BASIN, PEAK HILL MINERAL FIELD 52							
E 52/3236	Peak Hill	PFC ¹	100	119.0	Granted	30/3/2020	44,000
E 52/3237	Peak Hill	PFC ¹	100	41.4	Granted	30/3/2020	20,000
E 52/3238	Peak Hill	PFC ¹	100	32.7	Granted	30/3/2020	20,000
E 52/3240	Peak Hill	PFC ¹	100	27.9	Granted	30/3/2020	20,000
E 52/3349	Peak Hill	AVL ¹	100	214.7	Granted	17/12/2020	70,000
E 52/3401	Peak Hill	JPL ¹	100	126.0	Granted	27/11/2021	43,000
E52/3453	Peak Hill	JPL ¹	100	116.9	Granted	20/1/2022	40,000
E52/3454	Peak Hill	JPL ¹	100	22.8	Granted	04/08/2021	20,000
E52/3508	Peak Hill	BRL	100	12.4	Granted	29/03/2022	15,000
				713.8		Subtotal	\$292,000
GABANINTHA, MEEKATHARRA DISTRICT, MURCHISON MINERAL FIELD 51							
E51/843	Gabarintha	AVL	100 ²	45.64	Granted	12/7/2017	70,000
E51/1396	Gabarintha	AVL	100 ²	3.06	Granted	16/8/2017	15,000
E51/1534	Gabarintha	AVL	100 ²	23.36	Granted	21/4/2019	20,000
E51/1576	Gabarintha	AVL	100 ²	29.29	Granted	16/6/2019	20,000
E51/1685	Gabarintha	AVL	100 ²	45.81	Granted	9/2/2021	20,000
E51/1694	Gabarintha	RPL ³	100 ²	41.79	Granted	20/01/2021	20,000
E51/1695	Gabarintha	RPL ³	100 ²	6.11	Granted	20/01/2021	15,000
M51/878	Gabarintha	AVL	100 ²	35.63	Application		
P51/2566	Gabarintha	AVL	100 ²	1.48	Granted	5/10/2017	5,920
P51/2567	Gabarintha	AVL	100 ²	1.11	Granted	5/10/2017	4,480
P51/2634	Gabarintha	AVL	100 ²	1.71	Granted	18/8/2018	6,880
P51/2635	Gabarintha	AVL	100 ²	1.23	Granted	18/8/2018	4,960
P51/2636	Gabarintha	AVL	100 ²	1.75	Granted	18/8/2018	7,040
				202.3		Subtotal	\$209,280
						TOTAL	\$501,280

PFC = Pet FC Pty Ltd,

JPL = Jalein Pty Ltd

RPL – Rilukin Holdings Pty Ltd

AVL = Australian Vanadium Limited

Notes:

1. to be transferred to BRL
2. precious and base metal rights only
3. to be transferred to AVL

The report is based upon data from previous company exploration reports, government survey maps and publications, on-line databases and maps with the Department of Mines & Petroleum (WA) as well as from various unpublished and published papers, books and journals. There were site visits organized for the purpose of this review and this, together with information supplied and the author's previous fieldwork experience in the district was a sufficient knowledge base for geological representation of the areas described.

This report is prepared by Brian Davis who has experienced over 43 years as an exploration, development and mining geologist and has worked in Australia, Africa, Fiji, Indonesia and the Philippines. His technical involvement with large resource projects include Selebi-Phikwe (Nickel-Copper), The Granites (Gold), Plutonic, Bronzewing and Jundee (Gold), Cawse (Nickel laterite) and Acoje (Nickel, PGM and Chromite).

Brian also has first-hand experience in exploration and mining techniques for gold and manganese in the Murchison and Pilbara regions of WA.

Preparation of this Independent Consulting Geologist's Report complies with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition ('The Valmin Code') as well as the Code for Reporting of Exploration Results and Mineral Resources, 2012 ('The JORC Code'). These codes and guidelines are binding upon members of the Australian Institute of Mining & Metallurgy ('AusIMM') and the Australian Institute of Geoscientists ('AIG') as well as being part of the legal framework for the ASX Listing Rules.

Brian Davis is a Registered Practising Geoscientist of the AIG (RPGeo number 10015), a corporate member of the AusIMM and is considered a "Competent Person" as defined by the 2012 JORC Code as incorporated in the ASX Listing Rules.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by BRL.

The statements and opinion contained in this report are given in good faith and I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to BRL along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears.

5.2 EXECUTIVE SUMMARY

Bryah Basin Project

BRL's Bryah Basin Project comprises 9 granted tenements situated in highly prospective copper-gold areas within the Peak Hill Goldfield of the Murchison region of Western Australia. The tenements are located within a region that contains well documented gold and copper occurrences or historic workings.

The Peak Hill district produced in excess of 10,000 kilograms of gold by 1960. This was the second most significant Proterozoic goldfield in the state, behind Telfer. One of the first gold discoveries other than Peak Hill was the Horseshoe Mine, situated north of the Horseshoe Range and adjacent to Exploration Licence E52/3236. This has been worked since 1897 and has consistently produced nugget gold from alluvium and gold-bearing reefs.

There is current gold mining and exploration activity at several locations in the district including gold deposits at Horseshoe Alluvial, Horseshoe Range, Horseshoe-Cassidy, Horseshoe Lights, Fortnum, Labouchere and Nathans.

Renewed impetus for copper exploration was generated after the DeGrussa VMS deposit discovery in 2009 and the Monty deposit discovery by Sandfire Resources NL in 2015 in the eastern part of the Bryah Basin. Recent discoveries of volcanogenic massive sulphide (VMS) -style mineralization at Big Billy, Wodger and Forrest south of the Fortnum gold mine have been reported by RNI NL (RNI). At Forrest diamond drill hole FGD001 intersected 9.1m at 2.0 g/t Au and 5.27% Cu (RNI ASX Announcement, Major Copper-Gold Intersection at Forrest Prospect, 26th May 2014). This has led to the re-examination of old workings, further mapping and a resurgence of exploration programs in the Bryah Basin.

Additional resource drilling of the Horseshoe Lights copper-gold mine by Horseshoe Metals Limited in 2010 - 2012 led to a mineral resource estimate in June 2013 by consultants CSA Global Pty Ltd to JORC 2012 standards. A Measured, Indicated and Inferred Mineral Resource of 12.85 million tonnes at 1.0% Cu was quoted.

BRL intends to continue to explore the tenements within the Bryah Basin Project with the aim of identifying sufficient mineralization to support the developing of a mine.

Geologica concludes that:

- Exploration has indicated that the Narracoota Volcanics sequence across much of the BRL Bryah Basin tenement holding is known to host gold and copper and there are geochemical anomalies for both elements located within this highly prospective unit.
- The geographic extent of gold mineralisation on the project area requires further quantification and mapping.
- The proposed exploration and development programs are consistent with good industry and technical practice for the evaluation of the mineral potential of the areas.

Gabanintha Project

BRL has agreed to acquire the precious and base metal rights to tenements owned by AVL in the Gabanintha area of the Meekatharra District in the Murchison Mineral Field.

The Meekatharra district is one of the most significant gold mining centres in the state. This region of Archean age greenstone stratigraphy is host to the historical Paddy's Flat gold mining centre at Meekatharra (historical production of 2.3 Moz) the Bluebird mining centre (historical production of 1.2 Moz), the Reedy mining centre (historical production of 1.0 Moz) and the Gabanintha mining centre (historical production of 150Koz). Most of the mining centres were operated as underground mines prior to 1950 with post-1980 mines being open pits exploiting lower grade and shallow resources.

Several owners have operated the area in the past including Metana Minerals NL, Dominion Mining Ltd, St Barbara Mines Ltd, Mercator Gold Ltd, Reed Resources Ltd and most recently Metals X Limited and Westgold Resources Limited.

The region is still being actively explored for gold and base metals and some mines are currently operating including the Central Murchison Gold Project of Westgold Resources Limited, centred on the historical Bluebird plant site. Monument Mining Limited are re-commissioning the nearby Burnakura Gold plant in 2017 to operate as a 500,000 tpa heap leach treatment facility. Doray Minerals Ltd is also mining at its Andy Well gold mine 45 kilometres north of Meekatharra.

BRL's Gabanintha Project comprises 12 granted tenements and 1 tenement application situated in highly prospective gold areas and along strike from historical gold mines. The tenements are located within a region that contains well documented gold occurrences or historic workings.

The Gabanintha area was explored and developed by Dominion Mining and several open pits were mined for gold such as Kavanagh, Terells, Gabanintha, Yagahong and Tumblegum. Some of these pits were also known to have copper in the sulphide portions of the ore e.g. at Gabanintha and Tumblegum. The nearest pit along strike from BRL's Gabanintha project tenement is Tumblegum which is hosted by a shear structure between metabasalt and meta-ultramafic units and had production grades exceeding 3 g/t Au. Current exploration data from AVL confirms that mineralized intercepts in RC drilling indicate excellent results for gold and copper along strike from Tumblegum pit. Intercepts reported to ASX by YRR (now AVL) on 27 November 2013 for this area are summarized below and in Appendix 1:

Table 2 – Mineralised RC intercepts over 0.1% Cu and/or 0.5g/t Au on the Gabanintha Project

Hole ID	Easting*	Northing*	RL*	Azimuth*	Dip	Depth	Intercept
GRC 1159	663743	7019954	468m	268 ^o	-60 ^o	116m	58-63m (5m) at 9.64 g/t Au & 0.18% Cu
GRC 1158	663612	7019732	468m	290 ^o	-60 ^o	198m	31-36m (5m) at 8.72 g/t Au & 3.05 % Cu including 1m at 11.4 g/t Au & 12.3 % Cu 162-164m (2m) at 4.64 g/t Au & 0.21% Cu
GRC 1157	663611	7019942	468m	315 ^o	-60 ^o	198m	33-43m (10m) at 2.59 g/t Au & 1016 ppm Cu 49-51m (2m) at 0.64 g/t Au & 1921 ppm Cu 142-144m (2m) at 2.03 g/t Au & 0.32% Cu
GRC 1150	663679	7019892	475m	050 ^o	-60 ^o	300m	105-106m (1m) at 0.91 g/t Au & 0.11% Cu
GRC 1149	663663	7019879	498m	050 ^o	-60 ^o	300m	61-62m (1m) at 0.36 g/t Au & 0.29% Cu

*Co-ordinates are AMG Zone 50, RL is metres Above Mean Sea Level, Azimuth from True North

BRL intends to continue to explore the tenements within the Gabanintha Project with the aim of identifying sufficient mineralization to support the developing of a mine. Geologica has concluded to its satisfaction that the granted and applied for mineral properties reviewed and as set out in Table 1 above, have mineral rights owned by BRL. In addition, Geologica concludes that:

- Exploration and limited drilling has indicated that the Gabanintha shear and contact structures across much of the tenement holding are known to host gold and copper.
- The geographic extent of gold and copper mineralisation on the Gabanintha project area requires further quantification and mapping.
- The proposed exploration and development programs are consistent with good industry and technical practice for the evaluation of the mineral potential of the areas.

The potential of the Gabanintha area is well proven, but similarly to the Bryah Basin, exploration has been piecemeal or confined to areas around existing mines, or focused on other commodities (e.g. titanium-vanadium-magnetite, uranium). The potential of the tenements for copper and gold discovery therefore still remains high.

5.3 COPPER MINERALISATION

Copper mineralisation can take several mineral forms dependent upon the type of weathering and oxidation and the particular processes involved. The common copper occurrences found globally are listed below:

- Porphyry-style disseminated copper-gold e.g. Grasberg, Ok Tedi
- VMS-type within mafic volcanics e.g. Cyprus and Oman
- VMS-type within acid/intermediate volcanics or volcanoclastics e.g. Horseshoe Lights
- Igneous associated with gabbros and complex layered intrusions e.g. Noranda
- Sedimentary-type associated with shales, limestones etc e.g. Kupferschiefer (UK & Germany)
- Orogenic associated with nickel and chromite in ultramafic/ophiolitic suites e.g. Selebi-Phikwe (Botswana), Kambalda
- Orogenic quartz-copper-lead-zinc veins in remobilised Proterozoic granite gneiss terrain e.g. Copper Hills, NT
- Secondary Laterite and Gossan from weathered mineralised material e.g. Lachlan Fold Belt NSW

Copper minerals commonly found in Western Australia include:

Table 3 – Copper Minerals

Sulphides	Description	Oxides	Description
Chalcopyrite	Bronze Copper Pyrites (copper-iron sulphide)	Malachite	Green Fibrous crystals (copper carbonate)
Tennantite	Grey Cubic Crystals (copper-iron-arsenic sulphide)	Azurite	Azure Blue crystals (copper carbonate)
Tetrahedrite	Grey Tetrahedral (pyramid like) Crystals (copper-iron-antimony sulphide)	Chrysocolla	Light Blue fibres (copper-aluminium-silicate)
Chalcocite	Grey Monoclinic Crystals (copper sulphide)	Cuprite	Red-grey crystals (copper oxide)
Bornite	Red/purple coloured Peacock Ore (copper-iron sulphide)		

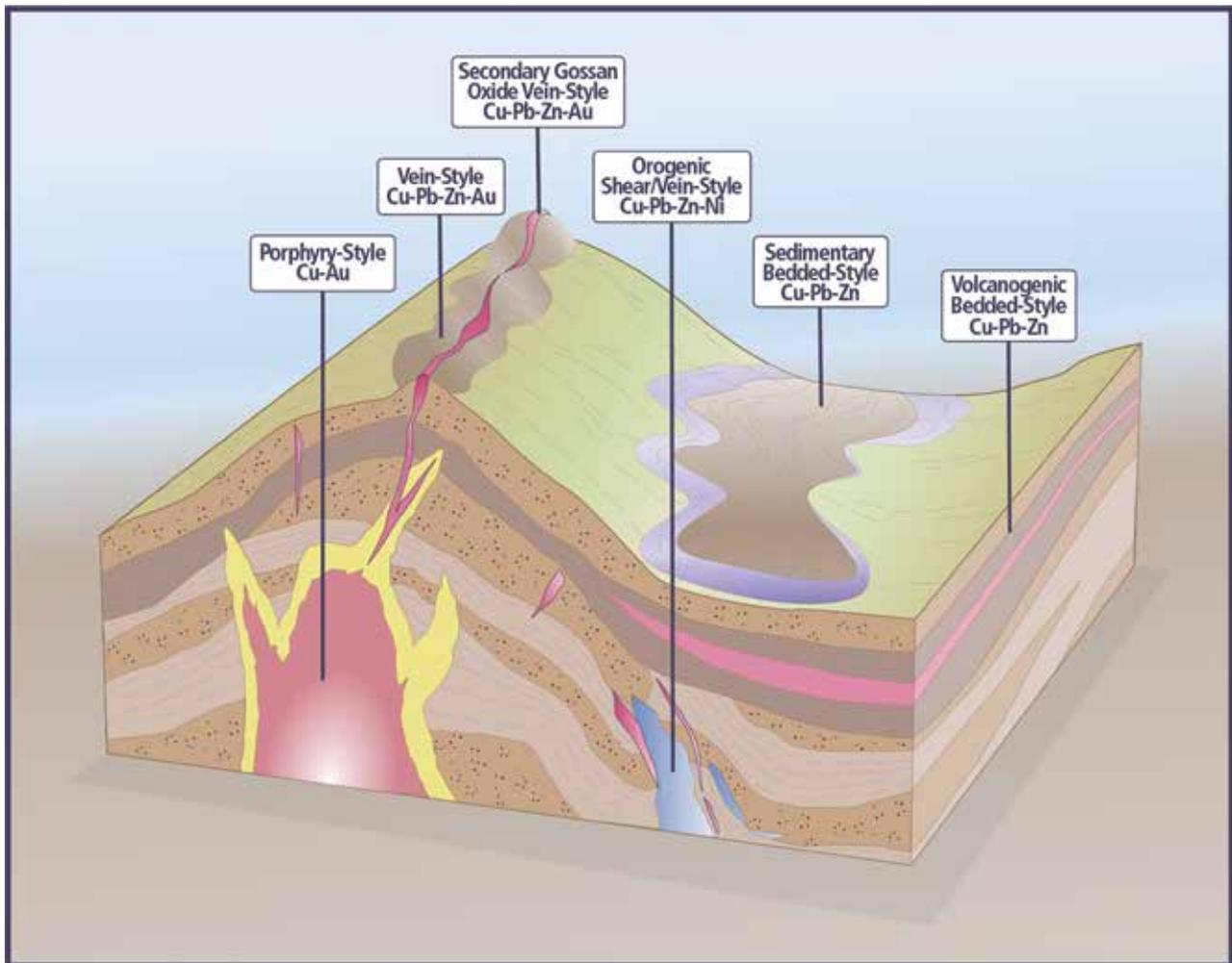


Figure 2 – Schematic Diagram of Copper Mineralisation Models

Copper Mineralisation Discoveries in the Murchison district

Abra Deposit

Mineralisation at Abra shows strong similarities with major world-class base metal deposits including those in the Mt Isa district in Queensland, Red Dog in Alaska and the Sullivan deposit in Canada.

Abra Mining Limited (Abra) discovered the Abra deposit within Proterozoic sediments of the Jillawarra, Kiangi Creek and Irregularly Formations situated north of Milgun station. Mineralisation is dominated by high grade lead and silver, along with significant copper and gold within carbonaceous to arenaceous sediments associated with widespread hydrothermal alteration and breccias. The sequence trends east-west and dips at 10° to 30° south. The top of the deposit is 250 metres below surface. Table 4 shows the Mineral Resource quoted in May 2008 for the Abra deposit.

Abra Mining Limited was taken over by Hunan Nonferrous Metals Corp, Ltd and delisted from the ASX in August 2011. At the time of delisting there had been no change to the Abra deposit mineral resources shown in Table 4. No additional mineral resources information has been made public by Hunan Nonferrous Metals Corp, Ltd and at the date of this report no mining has taken place at the Abra deposit.

Table 4 - Mineral Resource Estimate Abra Deposit

ABRA DEPOSIT Indicated and Inferred Mineral Resource								
Domain	Cutoff Grade	Category	Million Tonnes	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	Zn (%)
Lead	2.5% Pb	Indicated	33	4.1	10	0.13	0.06	0.1
		Inferred	60	3.9	10	0.12	0.04	0.1
		Total	93	4.0	10	0.12	0.05	0.1
Copper-Gold	0.4% Cu	Indicated	4	0.4	5	0.59	0.56	0.0
		Inferred	10	0.3	4	0.63	0.47	0.0
		Total	14	0.3	4	0.62	0.49	0.0

The lead and silver mineralisation interpretation was constructed using a 2.5% lead cut-off and the estimation was completed using Ordinary Kriging. The copper and gold mineralisation interpretation was constructed using a 0.4g/t copper cut-off and the estimation was completed using Ordinary Kriging.

Mineral Resource Statement as at 14 May 2008. Completed by MacDonald Speijers

Source: Abra Mining Limited Annual Report for the period ended 31 December 2008.

DeGrussa Deposit

In 2009 Sandfire Resources NL (Sandfire) discovered the DeGrussa deposit near Doolgunna within the Jenkin Fault Zone (JFZ) which is about 40 km in length and 5 km width. The JFZ is a complex system and forms the boundary between the Yerrida basin to the south and the Padbury and Bryah basins to the north. Four mineral deposits have been discovered along a 1500m length of the JFZ namely DeGrussa, Conductor 1, Conductor 4 and Conductor 5. There were several significant intersections of high-grade gold and copper mineralisation at the DeGrussa Prospect. Several RC drill holes returned significant high-grade copper intersections from within an interpreted steeply-dipping massive sulphide body. Initial reported results included:

- 47m at 5.3% Cu, 20.1 g/t Ag and 1.0% Zn from 93m (DGRC105),
- 22m at 3.6% Cu, 3.8 g/t Au and 13.4 g/t Ag from 96m (DGRC101) and
- 18m at 2.9% Cu, 13.0g/t Ag, 2.1% Zn, 1.0g/t Pd from 126m (DGRC101).

The DeGrussa deposit has been defined to a depth of approximately 500m. Mining commenced at DeGrussa in 2012. The 31 December 2015 published Mineral Resources and Ore Reserves for the DeGrussa Mine are shown in Tables 5 and 6 below:

Table 5 – DeGrussa Mineral Resources as at 31 December 2015

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	9.2	4.4	1.8	401,000	523,000
Indicated	1.4	5.0	2.2	68,000	94,000
Inferred	0.2	5.1	1.5	10,000	9,000
TOTAL	10.7	4.5	1.8	478,000	625,000

Source: Sandfire ASX announcement dated 14 April 2016.

Table 6 – DeGrussa Ore Reserves as at 31 December 2015

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground - Proved	4.7	4.2	1.6	201,000	248,000
Underground - Probable	3.3	4.7	1.8	152,000	193,000
Stockpiles - Proved	2.8	1.2	1.0	35,000	84,000
TOTAL	10.8	3.6	1.5	388,000	525,000

Source: Sandfire ASX announcement dated 14 April 2016.

Sandfire has continued underground mining operations at DeGrussa since the announcement of the mineral resources and ore reserves shown in Tables 5 and 6 respectively.

Monty Deposit

In June 2015 the discovery of the Monty deposit was announced by Sandfire. The discovery hole returned an exceptionally wide intercept of 16.5 metres at 18.9% Cu and 2.1 g/t Au from 409.5m to 426.0m down hole.

The geological setting for this mineralization was reported as being bounded at the top and bottom by a dolerite sill and contained within a sedimentary host unit comprising alternating layers of sandstone, siltstone and shale.

Sandfire reported a maiden mineral resource as at 31 March 2016 at a 1% Cu cutoff grade of:

Table 7: Monty Mineral Resources as at 31 March 2016

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Indicated	1.041	9.3	1.6	97,000	54,000
Inferred	0.009	20.7	2.7	2,000	1,000
TOTAL	1.05	9.4	1.6	99,000	55,000

Source: Sandfire ASX announcement dated 13 April 2016.

Since the reporting of the mineral resources shown in Table 7 a feasibility study has been completed by Sandfire which confirms the Monty deposit's suitability to be developed as an underground satellite source of high grade ore feed to supplement copper production from the existing DeGrussa mining operation. Early works have commenced for the development of the Monty deposit, including statutory approvals, design work and tendering for contracts.

Forrest/Wodger/Big Billy Deposits

Situated south of the historical Fortnum Gold Mine, recent drilling by RNI has led to the discovery of VMS-style mineralization at three different locations at Big Billy, Wodger and Forrest areas. The following are examples of intercepts reported by RNI in their announcements to the ASX on 16th January 2017 "Significant VMS Mineralisation Intersected at Wodger" and on 9th March 2017 "Wodger Firms as Priority Bryah Basin Copper Target":

- Big Billy: RC drill hole BBRC009- 37m at 0.23 g/t Au and 54m at 0.19% Cu
- Wodger: RC drill hole WRRC002- 18m at 0.53 g/t Au and 11m at 0.18% Cu
Air Core drill hole WRAC109- 25m at 1.1% Cu including 4m at 4.73% Cu
- Forrest: Diamond drill hole FGDD001- 9.1m at 2.0 g/t Au and 5.27% Cu

These intercepts are situated on the margins of or within the Narracoota Volcanics which continue into the BRL ground, and confirm that the geological environment is suitable for the formation of VMS deposits.

Meekatharra Deposits

Copper occurrences are well known in the Gabanintha area. At the historical mine sites of Gabanintha, Yagahong, Tumblegum and Copper Hills the sulphide portions of the ore zones had copper mineralization accompanying the gold in quartz veins. Drilling in 2013 by Yellow Rock Resources Ltd (YRR) confirmed that extensions of the copper-gold mineralization south of Tumblegum pit continue into the BRL ground. Intercepts included GRC1158 with 5m at 8.72 g/t Au and 3.05% Cu from 31m down hole and GRC1157 with 2m at 2.03 g/t Au and 0.32% Cu from 142m down hole. These were reported to ASX by YRR (now AVL) on 27 November 2013.

Copper Potential on the BRL tenements

The Narracoota Formation and its contacts with the overlying Ravelstone Formation yield copper-gold mineralization at Forrest/Wodger/Big Billy and at Horseshoe Lights.

Copper occurrences in the sulphide ores of Peak Hill mine, Horseshoe-Cassidy mine and Horseshoe Range adits have shown that there is excellent potential to discover VMS-style copper deposits elsewhere in the Bryah Basin.

The Gabanintha area also shows strong potential for discovery of copper deposits as evidenced by recent drill intercepts.

Geologica believes that the BRL tenements show significant potential for hosting copper and polymetallic deposits for the following reasons:

- There is widespread hydrothermal alteration in the Bryah Basin, particularly through the eastern BRL tenements.
- Historic sampling and mining confirms the presence of anomalous gold copper at many locations on and around the Bryah Basin and Gabanintha tenements.
- Faults, thrusts, shears and vein structures are found in both tenement areas. These form suitable pathways for hydrothermal fluid movements.
- The underlying basement rocks of the Bryah Basin have well developed foliation, intruded mafics and felsics as well as faults and thrusts which form an active deformational environment conducive to forming base metal deposits.

5.4 GOLD MINERALISATION

Gold mineralisation types originating from Proterozoic and Archaean rocks are commonly ascribed to the following groups:

- Quartz vein-hosted disseminated and nugget gold e.g. Bronzewing, Gabanintha
- Shear-hosted disseminated gold (can occur in any rock type, but often mafics or volcanics) e.g. Durack, Peak Hill, Sons of Gwalia
- Chert or BIF-hosted disseminated gold e.g. Horseshoe Range, Labouchere, Mt Morgans
- Massive sulphides (VMS) with copper e.g. Horseshoe Lights
- Quartz vein-hosted sulphide gold (often with copper, iron or arsenic sulphides) e.g. Cashmans, Jundee, Plutonic and Marymia.
- Alluvial/colluvial secondary gold in the form of nuggets e.g. Horseshoe Alluvials
- Cemented Breccia or Eluvial secondary gold (disseminated and nugget) e.g. Horseshoe Alluvials
- Laterite or ferricrete-hosted secondary disseminated gold e.g. Plutonic laterite pit

Gold Potential on the BRL tenements

Mining and production history of the Peak Hill and Meekatharra goldfields has shown widespread gold occurrence and significant potential for further discoveries for the following reasons:

- Most exploration was near-mine ("brownfields") around existing production areas and little exploration effort or funding was afforded around small mines or towards locating hidden deposits.
- Much of the regional work completed was geochemical traverses, often with widely spaced (+400m) soil sampling lines or shallow RAB (less than 30m) that did not penetrate to bedrock.
- Most RAB holes were sampled as composites of 4m or 5m down-hole intervals. This would have the effect of diluting any assay from individual soil profile zones, making it hard to identify true anomalies and reducing the threshold assay cut-off value.
- Few or only partial compilations of soil geochemistry, geophysics, regolith mapping, Landsat/Photo and structural interpretation were completed. This multi-factorial and analytical approach is the only one likely to succeed in correct target identification.
- At Peak Hill the larger companies such as Homestake, Dominion and Afmeco were searching for large, high-order geochemical soil signatures leading to million-ounce sized deposits. However, this approach will not work when assessing mineralisation associated with Proterozoic Basins where anomalies are often low-order, discrete and structure-related.
- Near Meekatharra, the search for gold and copper deposits in the Archaean shear zones and quartz veins has tended to concentrate on known structures, especially around old mining centres without actively searching for parallel or splay (riedel-type) mineralisation trends.

The potential for further gold discoveries in the area is still considered very good, but historic reports suggest that a piecemeal, rather than an integrated approach operated, and exploration programs were stopped after initial work returned poor results.

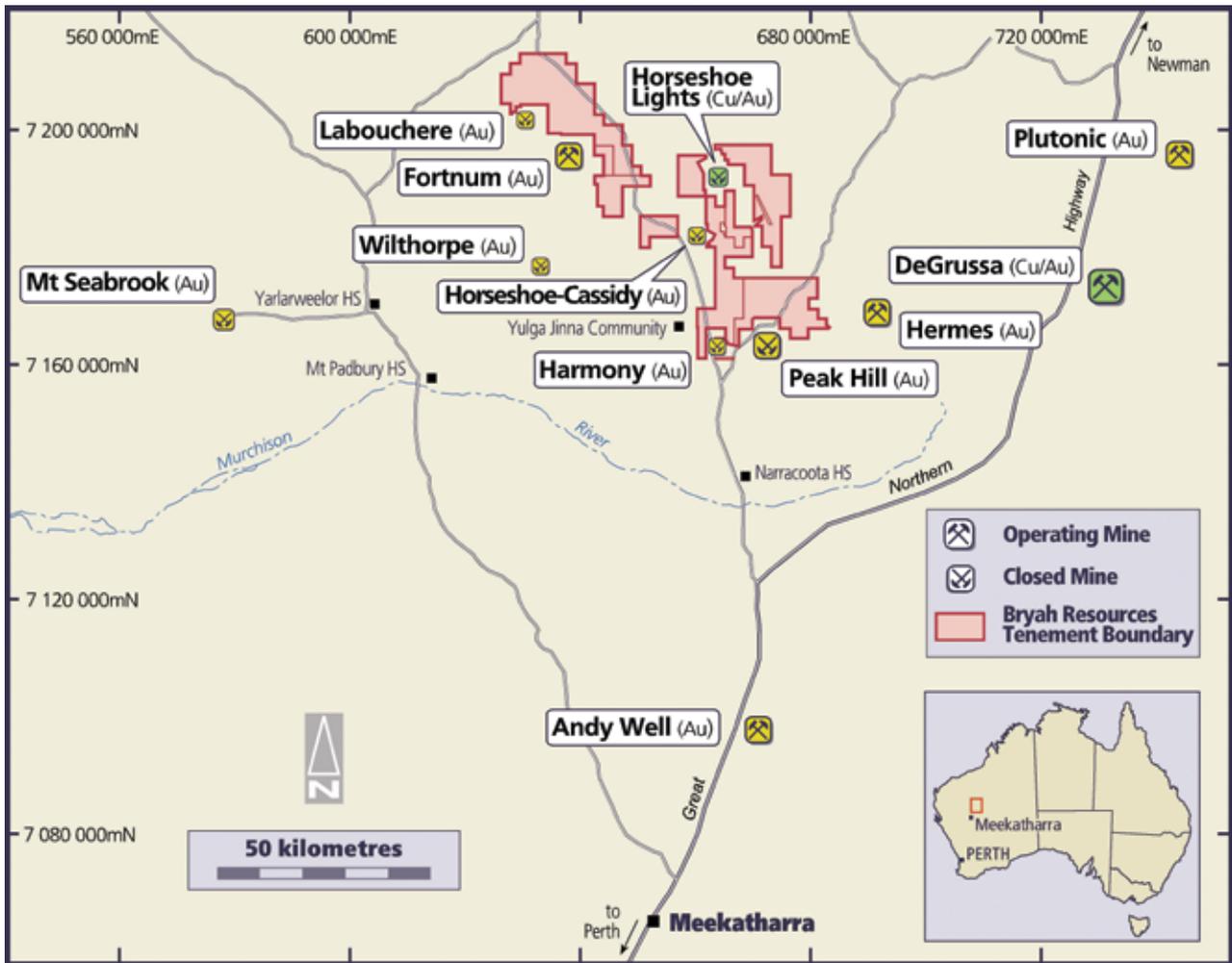


Figure 3 – Bryah Basin Project tenements Regional Map

5.5 BRYAH BASIN PROJECT

5.5.1 Location

The nearest communities are at Horseshoe Lights, Horseshoe Range and Fortnum camps, and Yarlarweelor, Mt. Padbury, Milgun and Narracoota Stations. The Yulga Jinna Community is also within the area. The nearest town is Meekatharra which is about 140 kilometres away (see Figure 3). The project area is reached via Meekatharra northwards for about 75 kilometres on the Great Northern Highway and then for at least 65 kilometres on the good quality gravel Ashburton Downs Road towards Peak Hill, Horseshoe Lights and the Fortnum mine.

5.5.2 Mineralisation Summary

There are at least 13 documented locations where anomalous copper and gold results have been obtained in the district (in addition to the major gold mines) and 10 of these are situated in and around the tenement area. (See geology and mineralisation map on Figure 4).

Horseshoe Lights (4 kilometres west of E52/3453)

This is the most well-known and largest copper resource of the Peak Hill district. It has been mined from about 1946 (for gold) with most of the copper production occurring between 1988 and 1994.

Historical production from the Horseshoe Lights mine between 1946 and 1994 was:

Table 8: Horseshoe Lights Copper/Gold Mine Historic Production 1946 - 1994

Ore Type	Tonnes	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (kg)
Gold Ore	1,609,806	-	4.2	-	6,761
Copper Ore/DSO	1,689,314	3.2	1.7	54,800	2,871
TOTAL	3,299,120	1.66	2.92	54,800	9,633

Source: WAMEX Report A41635. Sabminco NL. Author BJ Varndell. June 1994

At July 1996, total resources remaining were 5.42 million tonnes at approximately 0.75% Cu as follows:

- Indicated Mineral Resource 2.08Mt at 0.86% Cu
- Inferred Mineral Resource 3.34Mt at 0.67% Cu

Mineralisation is hosted in an intermediate/felsic volcanic sequence of the Narracoota Formation and situated close to an extensive E-W fault/thrust structure (in part called the Fortnum Fault). It has been described as a good example of a volcanogenic massive sulphide deposit, although there has been good supergene enrichment of both gold and copper. Original copper grades were in the order of 10% Cu and near-surface gold grades were about 8 g/t Au as well as carrying about 300 g/t silver (Ag). [NOTE 1](#)

Additional resource drilling of the Horseshoe Lights copper-gold mine by Horseshoe Metals Limited in 2010 - 2012 led to a renewed JORC 2012 Mineral Resource estimate in 2013 by consultants CSA Global Pty Ltd as set out in Table 9 below.

Table 9: Horseshoe Lights Mine Mineral Resources as at 31 May 2013

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	1.73	1.04	0.0	18,000	1,900
Indicated	2.43	0.95	0.0	23,200	3,400
Inferred	8.69	1.01	0.1	87,400	30,700
TOTAL	12.85	1.00	0.1	128,600	36,000

Source: Horseshoe Metals Limited ASX announcement dated 5 June 2013.

Horseshoe Range (adjacent to E52/3240)

During the workings of the Horseshoe Eluvials and adits into the Horseshoe Range in the decade between 1985 and 1995 there were several indications of sulphide gold and associated copper minerals such as chalcopyrite, tennantite and tetrahedrite.

Exploration in the period 1987 to 1988 by Goldstream Mining NL in joint venture with Homestake Australia Ltd encountered polymetallic mineralisation beneath the Horseshoe Range pit with two very good drill intercepts reported in the 1988-1989 Register of Australian Mining (Resource Information Unit) as follows:

- 24m at 14.7% Cu, 114 g/t Ag and 1.49 g/t Au
- 12m at 4.5% Cu, 46.5 g/t Ag and 1.35 g/t Au

It is believed that these were diamond drill holes with intercepts about 400m below the range surface. The source report for this occurrence has not been located. If validated, this data proves that the Horseshoe Formation fold structure is a significant sulphide copper target. [NOTE 1](#)

Fiddlers (partly on E52/3453)

This area was one of the first areas explored for repeats of the Horseshoe Lights volcanogenic-style deposits, since it has a similar geology of folded Narracoota Volcanics. These contain chert bands that show signs of being exhalative in origin and are anomalous for gold and copper. Barrack Exploration Pty Ltd in the late 1980's completed some RAB drilling followed later by RC drilling. One RC hole, FP37 intersected 8m (88-96m) at 0.28% Cu within the intermediate and felsic volcanic schist sequence. Continuity around it, and any vectors leading to a better mineralisation source could not be established at the time however, the prospect still retains good potential for further discoveries.

Boundary (on E52/3453)

Immediately east of the Fiddlers Prospect, surface sampling using BLEG (Bulk Leach Extractible Gold) was completed over this area by Afmeco Pty Ltd in 1989 and identified some low order gold anomalies. Later RAB drilling by Barrack Exploration Pty Ltd returned sporadic values well above background at 300ppm Cu within the weathered, near-surface Narracoota Volcanics. Detailed synthesis of the data and follow-up work is required before significant targets can be identified. [NOTE 1](#)

Thumbprint (on E52/3453)

An extension of the Boundary grid to the northeast was completed by Afmeco Pty Ltd in order to investigate the geochemistry of the "Thumbprint" magnetic anomaly. A BLEG sampling program in 1989 returned very low order gold anomalies from 0.5 to 1.45 ppb Au in laterite soils and could not identify the cause of the magnetic anomaly. It was concluded that the surface geochemical sampling techniques were unsuccessful in explaining the geophysical anomaly.

Aquarius (adjacent to and on E52/3236, E52/3238 and E52/3454)

During the Aquarius Project exploration and mapping phase in 1987-1990 Barrack Exploration Pty Ltd undertook a rock-chip sampling program of the Narracoota Volcanics and cherts outcropping to the south of Horseshoe Lights Mine. This work highlighted 11 samples, from scattered locations, all being above the background of 100ppm Cu, with the highest at 505ppm Cu. Bearing in mind that there has been lateritisation, silicification, leaching and oxidation of the surface materials these are significant results. It indicates a widespread copper anomalism, often associated with chert horizons or contact areas and, although not pursued earlier, remains a valid exploration prospect. Later exploration on the Aquarius Project was conducted under the prospect names of Venus, Mars, Saturn and Jupiter. [NOTE 1](#)

Jupiter (on E52/3238)

The Jupiter prospect was identified from anomalous Cu and Au soil sampling by Barrack Exploration. The geological setting of this prospect is similar to that of Horseshoe Lights where Narracoota Volcanics are cut by a major dolerite dyke or sill. Follow up drilling of the geochemical anomalies by Barrack Exploration in 1989 recorded some encouraging results including 2m at 9.11 g/t Au from 16m, 12m at 0.14% Cu from 46m to end of hole and 14m at 0.17% Cu from 8m. These results were not recorded in WAMEX reports and never followed up by Barrack Exploration (due to financial difficulties), nor any party since. Therefore, the prospect remains open for further evaluation. [NOTE 1](#)

Saturn West (on E52/3238)

During RC drilling by Sabminco NL for gold anomalies in 1994 some anomalous copper assays up to 870ppm Cu were recorded. Because the gold mineralisation was considered uneconomic at the time (in spite of an RC intercept of 9m at 10.32 g/t Au), no further work on gold or copper was completed. Therefore this remains an open prospect. [NOTE 1](#)

Saturn (partly on E52/3236)

Similar to Saturn West, drilling with RAB and RC rigs at Saturn returned mixed results ranging from trace amounts of gold to 17m at 1.24 g/t Au. Some holes also had copper indications with values exceeding 300ppm Cu and up to 618ppm Cu. [NOTE 1](#) The copper distribution is not well understood but is thought to be associated with the Narracoota Volcanics and their contact areas.

Mars (partly on E52/3236 and E52/3454)

Between 1989 and 1995 Barrack Exploration Pty Ltd and Afmeco Pty Ltd drilled the Mars Prospect using RAB and RC rigs. Results for gold were sporadic, structure-specific and thought to be mainly contact-related. The first phase of RAB drilling was for 47 holes on 4 lines testing a gold-in-soil anomaly of 800 metres length along the contact of the Narracoota and Ravelstone Formations. RAB drill results ranged from 1m at 0.03 g/t Au to 10m at 1.80 g/t Au. The results from 14 RC drill holes ranged from 2m at 0.4 g/t Au to 12m at 1.86 g/t Au. RAB drill results for copper ranged from 1m at 110ppm Cu to 8m at 499ppm Cu within the Narracoota Volcanics. This is a good indication that copper traces at 4 to 5 times background levels are locally present in the volcanic sequence and, when plotted, may indicate structural and hydrothermal pathways. This is considered to be a reasonable copper prospect. [NOTE 1](#)

Grid A (on E52/3454 and E52/3236)

BLEG soil sampling and some shallow vertical RAB drilling was completed by Homestake Exploration in 1986 over favourable host lithologies and this resulted in the identification of a large 250m x 300m low tenor gold in soil anomaly. Trenches were dug across the BLEG anomaly and Trench 1 located 8m at 2.48 g/t Au with a maximum of 1m at 8.49 g/t Au on the south wall. In Trench 3, 1m at 0.99 g/t Au was located in limonitic, weathered material.

This grid was further explored by Afmeco Pty Ltd from 1988 to 1989. Records indicate that 61 angled RAB holes totalling 2,498 metres returned several interesting results, all within 30 metres of the surface. Intercepts range from 1 metre at 2.89 g/t Au from 2m in hole 260A-2 to 4 metres at 2.99 g/t Au from 16m in hole 260A-40. The best result recorded was 2 metres at 4.95 g/t Au from 21m (including 1m at 8.66 g/t Au) in hole 260A-48.

A further 9 RAB holes totalling 793 metres were drilled to investigate this mineralisation. RAB drill hole 260A-68 intersected 2 metres at 0.77 g/t Au from 25 metres and hole 260A-69 intersected 2 metres at 4.15 g/t Au from 32 metres. These elevated assays were in the oxide or supergene weathering profile and were contained within a weakly mineralised zone (assaying above 0.2 g/t Au) up to 10 metres wide through several holes.

The conclusion at the time was deeper holes were needed to locate the source of the mineralisation. No further work on gold or copper was completed, therefore this remains an open prospect. [NOTE 1](#)

Grid C (partly on E52/3236)

This area was intensively drilled for gold, along certain structures, by Afmeco Pty Ltd from 1988 to 1990. At the Socks gold anomaly, elevated copper values were encountered in much of the RAB drilling. These values averaged 150ppm Cu but varied up to 250ppm Cu. The anomalous copper is related to mafic schists and contact faults of the Narracoota Volcanics. No specific follow-up was completed for the copper anomalies, which, although low order could be significant. [NOTE 1](#)

Peak Hill (5 kilometres south of E52/3401)

Much of the gold mineralisation mined at Peak Hill is associated with sulphides within the quartz-albite-biotite alteration of metamorphic quartz-sericite schists, quartzites, mylonites and metabasites belonging to the Peak Hill Schist Group. The Peak Hill Mines group produced over 400,000 ounces of gold (pre-1990) and the nearby Harmony Mine about 200,000 ounces in the period 1960 to 1995. The principal sulphide is pyrite (iron-rich), but chalcopyrite (copper-rich) is common in the Fiveways, Main and Mini pits at Peak Hill.

Historic production (pre-1999) of copper concentrate in various Peak Hill mines amounted to about 63 tonnes producing 22.3 tonnes of copper metal (about 35% Cu). This material probably came from supergene enrichments of chalcopyrite, bornite, malachite, or even native copper in the weathered portions of the main gold orebodies. The close proximity of gold deposits to copper mineralisation here indicates extremely good copper potential for the whole district. The basal Peak Hill Schists underlie most of the Labouchere, Horseshoe and Ravelstone Formation sequences and could be a good hydrothermal source or conduit for copper-bearing solutions.

NOTE 1

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5.5.3 Exploration History

The Peak Hill area was first noticed by gold prospectors during the gold rush period between 1897 and 1911 when Mt Magnet, Cue and Meekatharra were the focus of much mining and prospecting activity. The oldest settlement and mining centre was Peak Hill, which was closely followed by Horseshoe Alluvial camp after the discovery of large nuggets in the gully conglomerates.

Modern exploration in the area began in the 1960's and a history of active exploration (mainly for gold) extends to the present day. During the 1980s and 1990s the gold mines at Peak Hill, Harmony, Fortnum, Labouchere, Wilthorpe, Nathans, Horseshoe Lights and Horseshoe-Cassidy were actively being exploited and the surrounding areas were partly covered by soil sampling and reconnaissance RAB drilling programs. Many of these centres are still active exploration, development or mining sites. The exploration history of the district surrounding and including, in part, the BRL tenements is summarized in the Table 10 overleaf.

Table 10 - Summary of Exploration History

PERIOD	COMPANY	ACTIVITY
1960-1970	Broken Hill Propriety Ltd	Production from Horseshoe South, Horseshoe North, Mudderwearie, Elsa Group, Ravelstone and Mt. Padbury manganese mines
1965-1969	Griffin Coal Mining Company	Regional gold and base metal exploration
1966	Picklands Mather - Kimberley Ventures	Regional exploration, mapping, soil and stream sampling
1979	Australian Mineral Ventures	Radiometric Surveys on TRs 6802H and 6803H
1984	Carpentaria Exploration Co. Pty Ltd	Nabberu Basin Regional Mapping & Geochemistry
1985-1987	Endeavour Resources Ltd	Gold exploration
1986-1987	Forrest Gold Pty Ltd	Gold Exploration
1986-1990	Dominion Mining Ltd	Gold exploration, Horseshoe Range Mining
1987-1990	Homestake Australia Ltd	Milgun Project gold and base metal exploration
1987-1991	King Mining Corporation Ltd	Manganese exploration
1987-1995	Barrack Exploration Pty Ltd, Barrack Mines Ltd, Afmeco Pty Ltd, Sabminco NL	Regional geochemistry, regional geophysics, gold and copper exploration RAB and RC drilling. Mining at Horseshoe Lights
1990-1997	Valiant Consolidated Ltd, Sabminco NL	Exploration and development of Elsa Group manganese mines
1991-1994	Sons of Gwalia NL/Western Reefs Labouchere Joint Venture	Gold exploration and geochemical sampling
1990-1995	Mt Beasley Gold and syndicates	Alluvial mining and adit mining at Horseshoe Range
1995-1998	Plutonic Operations Ltd	Aquarius Project, Stink Well Project, gold exploration RAB and RC drilling
1995-2002	Perilya Mines NL	Exploration gold and base metal geochemistry, Horseshoe – Cassidy gold mine, Peak Hill Gold Mine
1997-1999	Exodus Minerals Ltd	Acquisition of ground, mainly for gold exploration
1999-2002	Tuart Resources Ltd	Manganese and gold rights to Exodus ground
2002-2004	Image Resources NL/Meteoric Resources NL	Drilling and resource definition near Harrods
2003	Jackson Gold Ltd	Exploration & geochemistry near Fortnum & Peak Hill
2002-2004	Peak Hill Manganese Pty Ltd	Regional acquisition of manganese rights. Mining from Horseshoe South manganese pit
2003-2007	Gleneagle Gold Ltd	Gold exploration and mining at Fortnum, Nathans, Labouchere, Cassidy mines
2004-2005	Desert Resources Ltd	Gold Exploration
2006-2009	Greater Pacific Gold Ltd (GPN) Aurium Resources Ltd	Gold, Uranium and Iron Ore Exploration
2009+	Padbury Mining Ltd and Aurium Resources Ltd JV	Ownership by name change from GPN
2010+	Horseshoe Metals Ltd	Resource drilling at Horseshoe Lights
2010+	RNI NL	Regional Exploration near Fortnum and Cashmans
2014+	Alchemy Resources Ltd/Independence Group NL	Soil geochemistry, Air Core, RC and diamond drilling near Peak Hill
2015+	Alchemy Resources Ltd/ Northern Star Resources Ltd /Billabong Gold Pty Ltd	Resource drilling at Hermes gold deposit
2016+	Westgold Resources Ltd	Resource drilling at Fortnum, Peak Hill, Horseshoe-Cassidy

5.5.4 Geology

The project area is contained within the Peak Hill GSWA 1:250,000 scale map sheet SG 50-8 and mainly comprises the Meso-Proterozoic to Palaeo-Proterozoic sequences. The tenements are situated on folded rocks of the Lower Proterozoic Padbury and Bryah Groups (forming the Bryah Basin) overlying the northern flank of a large domal antiform structure centred on Peak Hill. These sediments unconformably overlie the Lower Proterozoic Peak Hill schists and Archaean granitoids and greenstones of the Marymia and Narryer Terranes. Archaean granitoids and Yarlarweelor Gneiss occur in the western edge of the tenement area. The Bangemall Supergroup Meso-Proterozoic clastic sediments rest unconformably upon the Bryah Basin sequence. The Horseshoe Lights and Fortnum mines are situated close to a major east-west trending fault (sometimes called the Fortnum Fault) which forms the structural and probably thrust-faulted edge of the Bangemall Basin.

Publications on the geology of the Peak Hill District are listed in the references at the back of this report. Detailed mapping and geology data can also be obtained from the Geological Survey of Western Australia (GSWA) 1:250,000 scale map and report series. Table 11 below demonstrates the stratigraphic succession at Peak Hill.

Table 11 - Stratigraphy of Peak Hill District

Age	Era	Group	Formation	Lithology
<1Ma	Recent - Quaternary			Alluvium, Colluvium and Lateritized Soils
1-100Ma	Quaternary - Cainozoic			Eluvial Cover and Talus Debris, Pisolithic Laterites, Manganese deposits
Less than 1800 Ma	Proterozoic	Bangemall Basin	Bangemall	Shales and sandstones
	Lower Proterozoic	Earaheedy		Sandstones, carbonates, BIF and shale
Less than 2000 Ma	Lower Proterozoic	Padbury Basin	Millidie Ck Robinson Ra Wilthorpe Labouchere	Wackes, Sandstones, Silts and BIF Shale, Iron Fmn, BIF Conglomerate, Siltstone Quartz Wacke, Siltstone, Schists
Less than 2000 Ma	Lower Proterozoic	Bryah Basin	Horseshoe Ravelstone Narracoota Karalundi	Shale, Banded Iron Formation Lithic Greywacke Mafic/Ultramafic Volcanics Clastic Sediments
c. 2174 Ma	Lower Proterozoic	Yerrida	Maralouou Killara Doolgunna Thaduna Johnson Cairn Juderina	Siltstones and mudstones Basalts and mafic units Sandstones, Greywackes, Siltstones Greywackes and Siltstones Sandstones, shales and conglomerates Sandstones
c. 2500 Ma	Archaean	Reworked	Peak Hill Schist Marymia Inlier Narryer Terrane	Quartz Schists, Quartz Mylonite Granites and Greenstones Granite and Granite Gneisses

These geological zones are separated by major unconformities along the structural edge of the Proterozoic basins which is almost coincident with the Murchison River drainage in the south, close to the Gascoyne River in the north and flanks the gneisses to the west. Both these rivers drain towards the west coast, north of Geraldton, and only flow during intermittent, seasonal rainfall events. The topography of the district is dominated by the Horseshoe Range and the Robinson Range uplands. Several tenements are partially under alluvial cover related to the Murchison River, Yarlarweelor Creek and the Gascoyne River drainages.

The Proterozoic Bryah Basin hosts many gold occurrences and resources such as the Fortnum, Labouchere and Horseshoe gold mines. Copper is also found at Horseshoe Lights mine within the Proterozoic Narracoota volcanics. The Robinson Ranges are well known for haematite shales and Banded Iron Formation and are highly prospective for magnetite and haematite iron ore. The Horseshoe Formation (Horseshoe Range) likewise hosts iron formations but is best known for the occurrences of manganese and gold. The Archaean gneisses and granitoids host uranium occurrences particularly west of Wilthorpe adjacent to the Bryah Basin contact. Also in the modern and palaeo-drainages deposits of calcrete and coarser alluvial sediments are prospective for uranium.

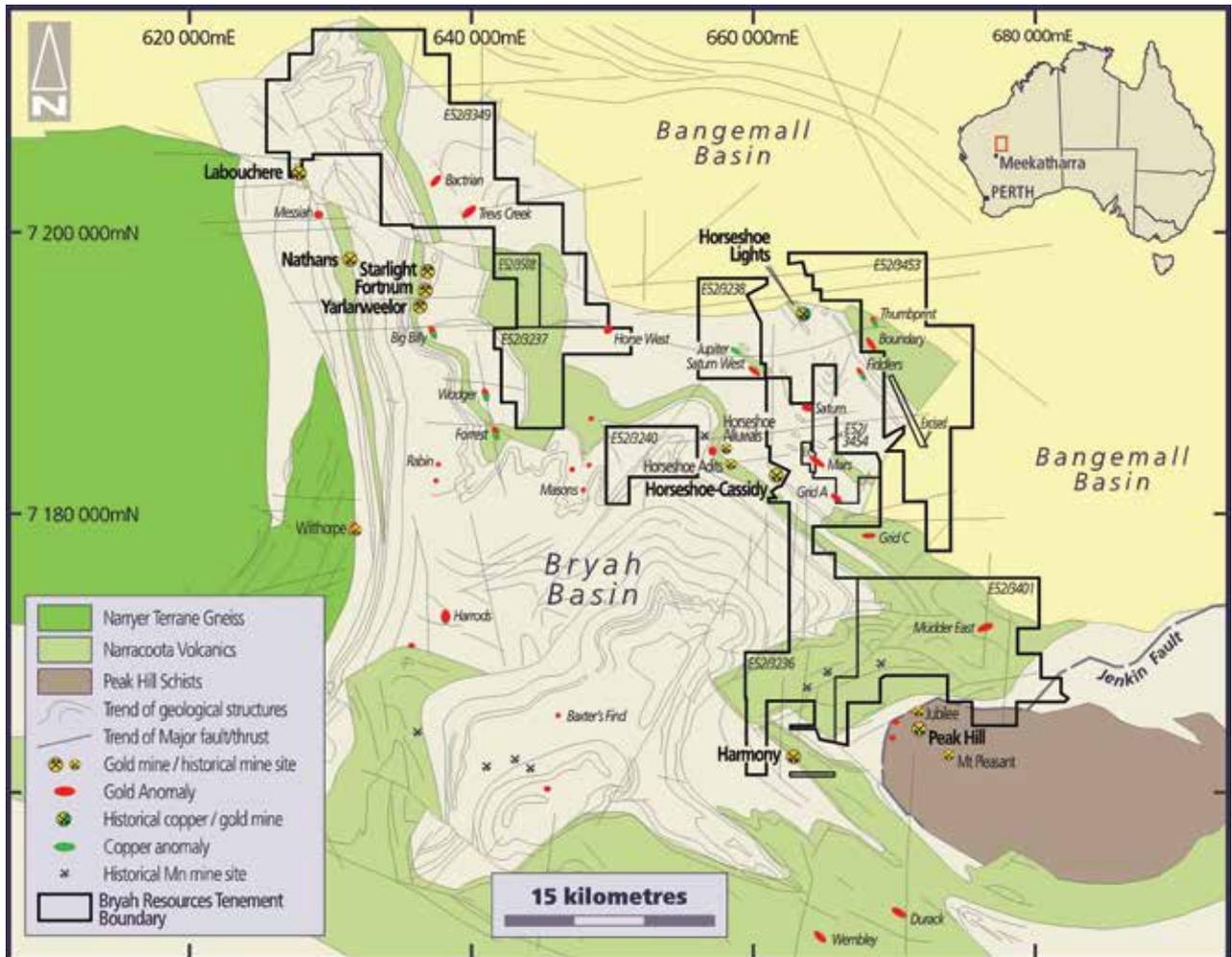


Figure 4 – Simplified Geology of Bryah Basin with copper & gold mineral occurrences

The regional geophysical (magnetic, radiometric and DTM) coverage at Peak Hill compiled by the Geological Survey of Western Australia has a line spacing of approximately 400 metres. Although definition is not as clear as desired, the magnetic responses demonstrate the potential for iron ore in the Banded Iron Formations of the Horseshoe Range and Robinson Range. It is interesting to note that the largest sulphide orebody discovered to date at Horseshoe Lights is situated within a low magnetic and electromagnetic zone. Several areas not associated with the BIF units of high and low magnetic anomalism are seen within the Narracoota Formation and are of interest as targets. [NOTE 1](#)

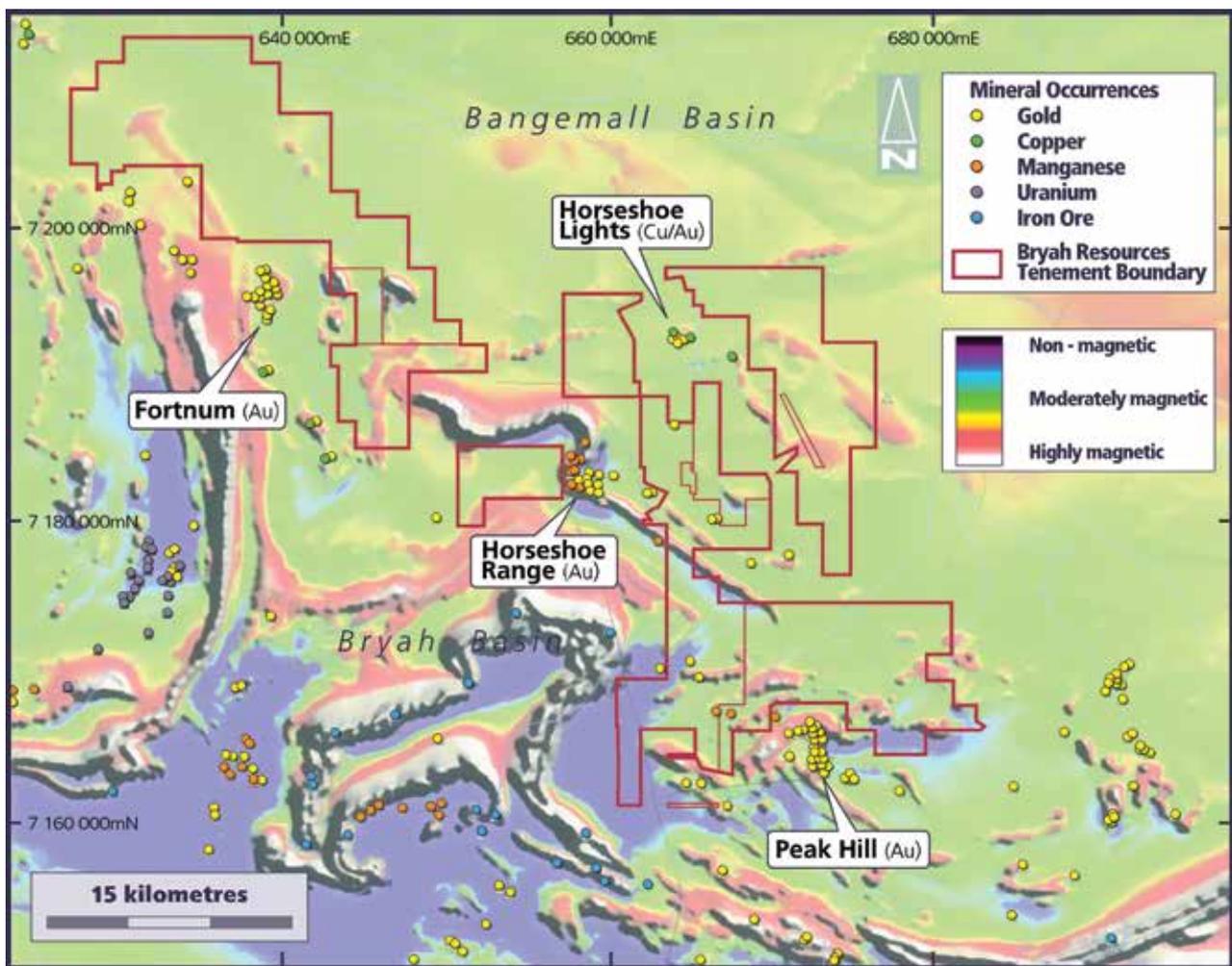


Figure 5 – Regional Total Magnetic Intensity (TMI) Map with Tenement Outlines

5.5.5 Hyvista Survey

In April 2008 a High-Resolution Airborne Scanner Spectral Image (Hyvista) Survey was completed by Hyvista Corporation over much of the Bryah Basin Project tenements. The survey involved highly detailed airborne photography with light captured from the full colour spectrum and computer processed to allow the filtering of different albedo (reflection) and absorption responses. Individual index minerals or mineral combinations have distinct light wavelengths that can be filtered, isolated or combined over the capture area in order to highlight the distribution of specific minerals on the earth's surface.

The HyMap is an airborne hyperspectral scanner delivering 126 bands (approx. 18 nm width per band) of imagery over the 450nm to 2500nm spectral interval. Images were recorded as three different component types:

- Reflectance data
- Standard Colour Composites & Index Images
- Mineral Abundance Maps (composites, masks and ratios)

One of the useful indicators is White Mica Na/Al rich muscovite. The indicator mineral is muscovite, a white mica that has sodium and aluminium chemistry that is formed during hot water alteration of chlorites, biotites and amphiboles normally present in the rocks.

Other alteration index minerals include specific types of haematite, kaolinite and magnesium-aluminium clays as well as silica. Many different mineral maps and image combinations were produced from this survey and some key mineral indices have been used for the first stage of target definition. Field testing of each of these spectral targets will be undertaken by BRL.

Hyvista Interpretation NOTE 1

Hyvista results indicate strong responses for argillic alteration clays, kaolinite, haematite, magnesium-aluminium clays and patchy, but specific responses for silica. Combined target analysis has confirmed several anomalous zones on the tenements (see Figure 6 below). Note that the anomalous index responses are widespread and isolated, indicating that the sources are structure-related rather than entirely stratigraphic to the Narracoota Formation.

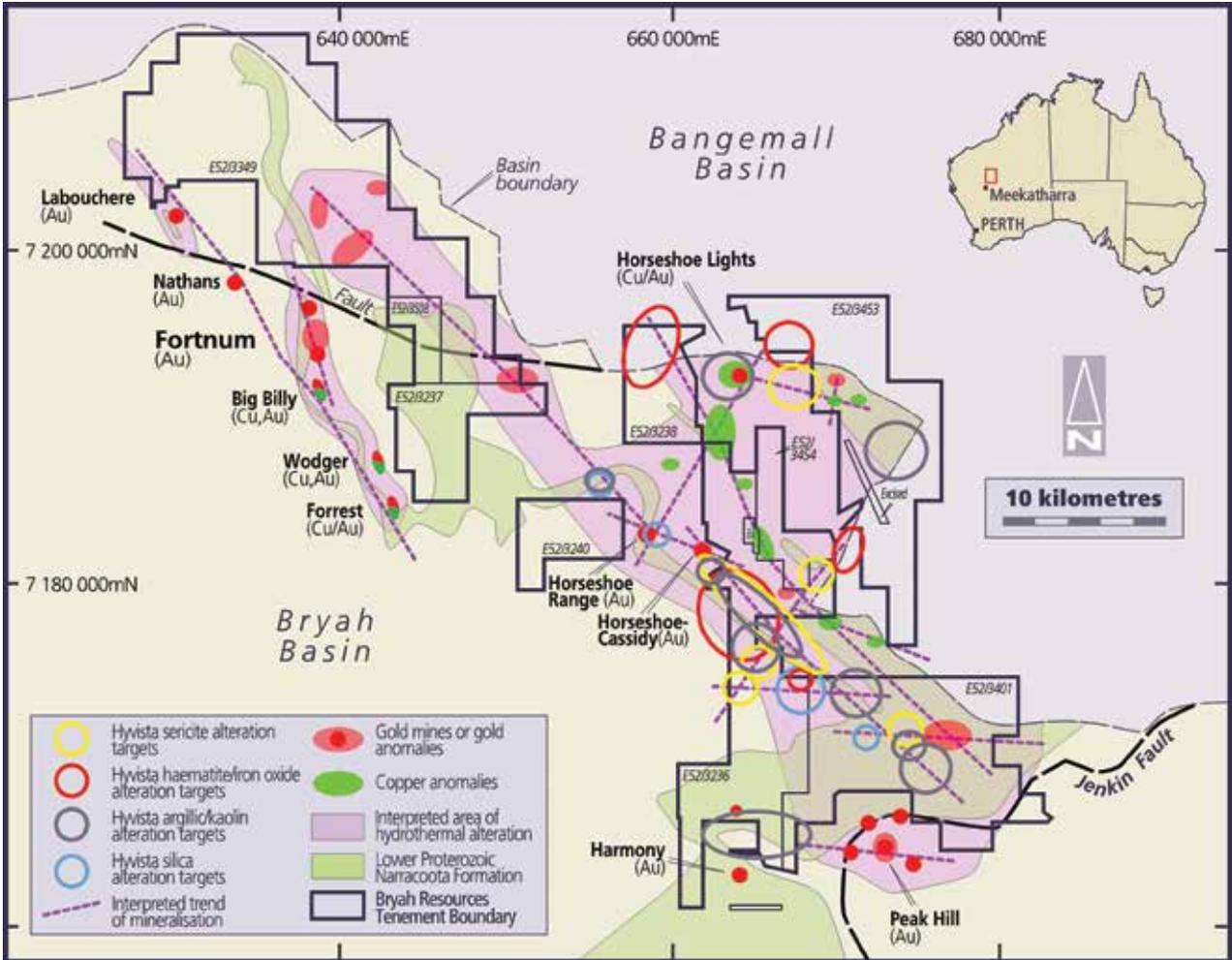


Figure 6 - Map of the BRL tenements with interpreted Hyvista, geochemical anomalies and mineral occurrences. Note the strong spatial correlation with the Narracoota Formation (coloured green).

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5.5.6 Exploration Potential

The BRL tenements in the Bryah Basin are considered to have good mineral exploration potential due to the following:

- The geological setting is a suitable host for gold, copper and base metal mineralisation, particularly in relation to the Narracoota Formation.
- Geophysics data, including Hyvista surveys show responsive terrain with several significant anomalous areas and structures.
- Some Hyvista haematite alteration anomalies have been validated on the ground and found to have strongly developed haematite and goethite-bearing rocks and soils. Therefore, the Hyvista method appears to be a good exploration indicator for alteration. The alteration index minerals such as haematite, sericite, silica and various clays are often associated with oxidation profiles for copper and gold mineralization.
- Previous geochemical data and drilling indicated that some areas were prospective for gold and copper and many of these areas have not been fully tested.

5.5.7 Exploration Plan

An exploration plan resulting from the analysis of geological, geophysical and geochemical data and interpretation of anomalies is outlined below:

- An analysis of historic exploration data from company reports, published reports and the WAMEX (DMP) database.
- Acquisition of high quality air magnetic data (50-100m line spacing) over tenements where existing survey data is on 400m line spacing.
- Detailed compilation and analysis of structural data from Hyvista, Landsat, Air Photo and Air Magnetic images and transfer to a scale useful for mapping the tenements in detail.
- Detailed mapping of regolith and geology covering the identified anomalies, particularly those associated with the Narracoota Formation.
- Sampling of rock or soil where appropriate during the mapping campaign.
- Follow up with geochemical or geophysical surveys after results from initial program are returned in a zone of interest.
- First pass exploration using auger or Air Core drilling (~15,000m) to confirm and validate stratigraphic/alteration targets.
- Second pass exploration using AC/RC/diamond drilling within target areas generated from earlier activities.

Ongoing exploration programs are expected to complete detailed sampling and mapping surveys to evaluate the cause of these geochemical and geophysical anomalies.

5.6 GABANINTHA PROJECT

5.6.1 Mineralisation Summary

The Gabanintha area has been the centre of small scale prospecting since 1895 and the town site of Gabanintha was re-named from Emerald Isle Star of the East in about 1900.

Exploration by major players begun in the 1960's but it was not developed intensively until the 1990's. Dominion Mining Ltd, who had established mining operations at Meekatharra, began mining open pit gold 40 kilometres south at Kavanagh, Terells, Gabanintha, Yagahong and Tumblegum. Some of these pits were also known to have copper in the sulphide portions of the ore e.g. at Gabanintha and Tumblegum. The nearest pit along strike from BRL's Gabanintha Project tenement is Tumblegum which is hosted by a shear structure between metabasalt and meta-ultramafic units and had production grades exceeding 3 g/t Au. Current exploration data from AVL confirms that mineralized intercepts in RC drilling indicate excellent results for gold and copper along strike from Tumblegum pit. Intercepts reported to ASX by YRR (now AVL) in November 2013 for this area are summarized in Table 2.

5.6.2 Exploration History

TABLE 12 – Summary of Exploration History at Gabanintha-Meekatharra

PERIOD	COMPANY	ACTIVITY
1895 - 1910	Prospectors	First phase of gold mining activity and the establishment of the town of Gabanintha, formerly Emerald Isle Star of the East.
1910 - 1960	Prospectors	Gabanintha, Star of the East, Lady Alma, Quinns and Bourke's Find gold mining and prospecting
1960 - 1965	Mangore Australia Pty Ltd	Barrambie, Yarrabubba and Gabanintha Fe-V exploration
1980 - 1995	Dominion Mining NL	Meekatharra gold pits at Paddy's Flat, Mickey Doolan and exploration at Garden Gully and Sabbath
1987 - 1991	Dominion Mining NL	Gabanintha gold pits at Kavanagh, Terrells, Yagahong, Canterbury North, Canterbury South and Tumblegum. 150,000 ozs recovered
1988 - 1990	Metana Minerals NL	Reedy's and Tuckanurra gold exploration
1991 - 2005	St Barbara Mines Ltd	Reedy's, Burnakura and Bluebird gold mining and exploration
2004 - 2008	Reward Minerals Ltd	Yagahong North, Golden Hope North and Canterbury gold exploration around old Dominion pits
2005 - 2008	Mercator Gold Ltd	Burnakura/ Bluebird deposits mined
2006	Greater Pacific Gold Ltd	Gabanintha Fe-Ti-V and gold exploration
2008	Jinka Minerals Ltd	Exploration around Dominion pits
2008 - 2009	Yellow Rock Resources Ltd	Gabanintha Fe-Ti-V resource drilling
2010	Yellow Rock Resources Ltd	Gabanintha geophysics (TMI and TEM)
2011	Yellow Rock Resources Ltd	Gabanintha Fe-Ti-V resource update
2011	Kentor Gold Ltd	Upgrade of resources around Gabanintha
2011	Silver Swan Group Ltd	Tasman VMS and Bourke's Find gold RC drilling
2011 - 2013	Doray Minerals Ltd	Andy Well drilling and gold resource
2011 - 2014	Reed Resources Ltd	Burnakura further resources defined
2012 - 2013	Yellow Rock Resources Ltd	Drilling of the Tumblegum South copper and gold prospect
2014	Metals X Ltd	Acquisition of Reed Resources assets, including Bluebird plant
2014	Monument Mining Ltd	Acquisition of Burnakura, Gabanintha and Tuckanarra projects. Burnakura gold plant being re-commissioned in 2017
2014	Mithril Resources Ltd	Copper Hills JV and Nanadie Well copper deposit exploration
2015	Central Murchison Gold (Metals X)	Bluebird, Surprise mines consolidation and development
2015	Central Murchison Gold Project (Metals X)	Rand, Jack Ryan, Callisto-Reedy mines, consolidation and development
2015	Australian Vanadium Ltd (formerly YRR)	Revised Fe-Ti-V resource

5.6.3 Geology

The Gabanintha Project is situated within the Archaean Meekatharra-Wydege Greenstone Belt of the Western Australian Yilgarn Craton. The Meekatharra-Wydege Greenstone Belt is a regional synclinal feature which comprises metamorphosed mafic, ultramafic volcanics and intrusives, felsic volcanics and sediments. Mafic extrusives are the most dominant rock type within the greenstone. Stratigraphically, the Meekatharra-Wydege Greenstone Belt comprises a lower mafic unit overlain by a lower felsic volcanoclastic unit, which in turn is overlain by an upper mafic unit then an upper felsic volcanoclastic. Only the upper units show evidence of pillow lavas and sedimentary structures.

The Meekatharra-Wydege Greenstone Belt is subdivided into the Luke Creek and Mount Farmer Groups. Only the Luke Creek Group is considered to be present in the region where tenements are located. This group comprises ultramafic, mafic and metasedimentary rocks.

A sequence of felsic volcanic and tuffaceous rocks together with related sediments are preserved between the lower and upper mafic units. South of Meekatharra basalt occurs within this sequence. Southwest of Gabanintha the lower felsic-volcanoclastic unit comprises felsic lava and poorly exposed tuffaceous rocks and thin jaspilite beds. A unit described as the Lady Alma Igneous Complex (LAIC) occupies much of the eastern arm of the greenstone belt. This is illustrated on Figure 7 overleaf. The LAIC is characterised by a sequence of mafic to ultramafic volcanic and intrusive rocks ranging in composition from andesite through gabbro to peridotite and olivine-rich ultramafics. Near the base of the igneous complex a layered sill of gabbro containing anorthosite and magnetite layers has intruded this unit. It is this coarsely crystalline magnetite unit that hosts the vanadium and titanium mineralisation contained within the AVL tenements.

Komatiitic and tholeiitic basalts occupy the synclinal core of the Meekatharra Wydege Greenstone Belt. The former contains acicular textures, while the tholeiitic basalts contain pillow lavas.

Andesite, dacite and related volcanoclastic rocks comprise the upper unit of the greenstone belt. They form the core of the syncline to the west near Polelle Homestead. Small lenses of metasediments are also found here. Regional geophysical surveys show that the BIF units occurring at Nowthanna also extend northwards to the west of Gabanintha.

5.6.4 Geophysics and Geochemistry

Regional geophysics compiled by the Geological Survey of Western Australia (GSWA) demonstrates several iron-rich units through the Gabanintha area. The strongest Total Magnetic Intensity (TMI) response is the vanadium-bearing titanomagnetite within the gabbro sequence that comprises AVL's vanadium orebody. However, there are several other strongly magnetic structures that are BIF units on the western tenements. See Figure 8 overleaf.

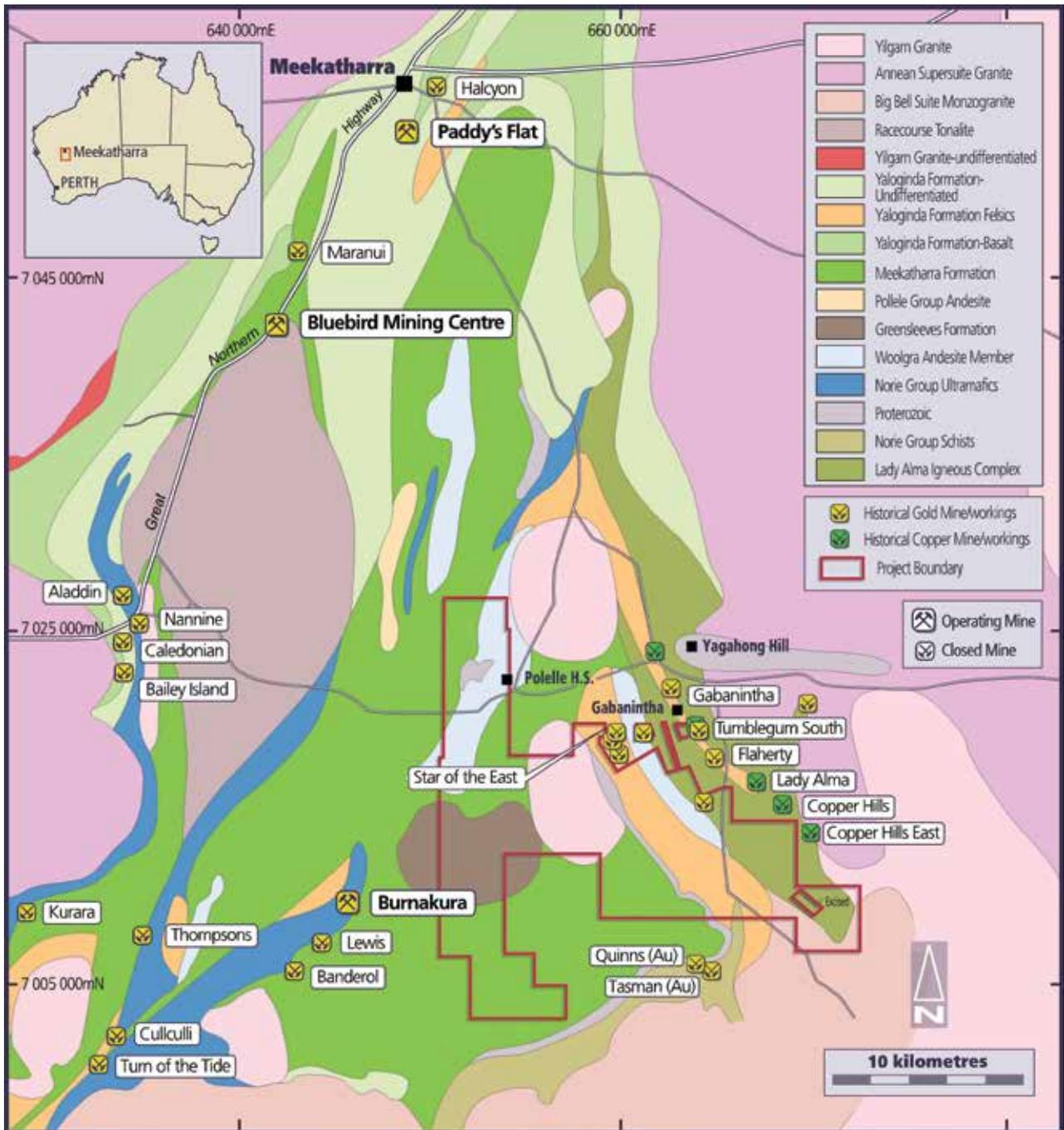


Figure 7 – Regional Geology and BRL tenement outlines at Gabanintha

In 2012 an airborne (helicopter) detailed Time-domain Electro-Magnetic (TEM) survey was conducted by Fugro Surveys to investigate at closer spacing the copper, iron and base metal potential of the belt. This resulted in the discovery of a second major TEM anomaly parallel to and east of the main Gabanintha magnetite trend. Named the Heather anomaly, this was the basis for further work to investigate sulphide or magnetite sources on the contact of the ultramafic unit. Based on the TEM anomalies an Induced Potential (IP) ground geophysics program was completed in order to identify potential exploration targets for drilling.

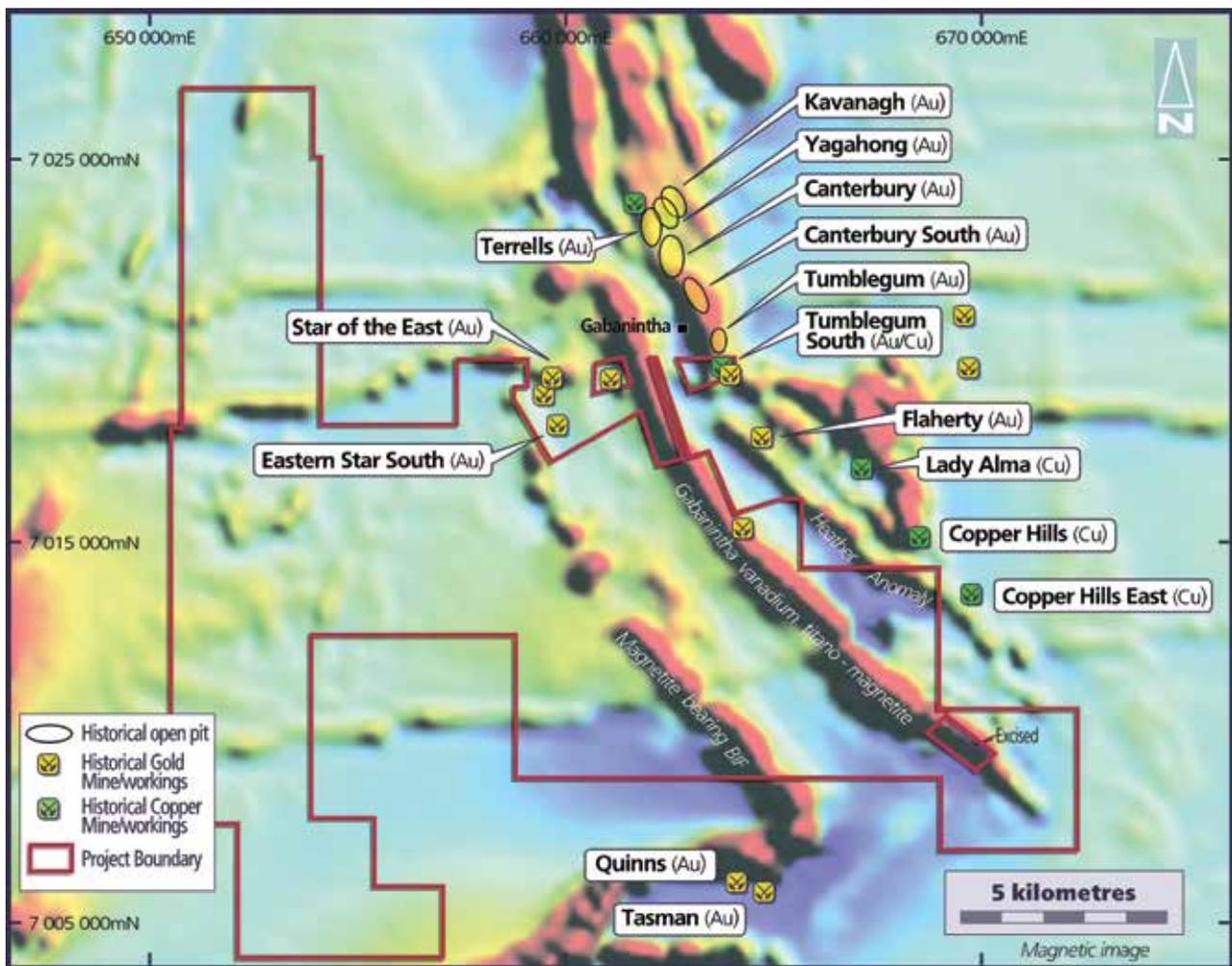


Figure 8 – Total Magnetic Intensity (TMI) image at Gabanintha also showing Copper and Gold occurrences

The main Gabanintha tenement E51/843 was covered by surface geochemical sampling in 2011. A suite of elements including gold and base metals were assayed by Fire Assay (gold) and Inductively Coupled Plasma Mass Spectrometry (ICPMS) or X-Ray Fluorescence (XRF) at SGS laboratory, Perth.

Anomalous gold and copper was highlighted in the soil assays and the northern part of E51/843 showed clustered distributions of these metals (see Figure 9 overleaf). Some of the geochemical trends are related to surface drainages, others are traces of mineralisation from historical mines and prospecting areas. This analysis led to follow up geological and geophysical work on the NE portion of E51/843 adjacent to the old Tumblegum pit and an exploration program was designed on the strength of this.

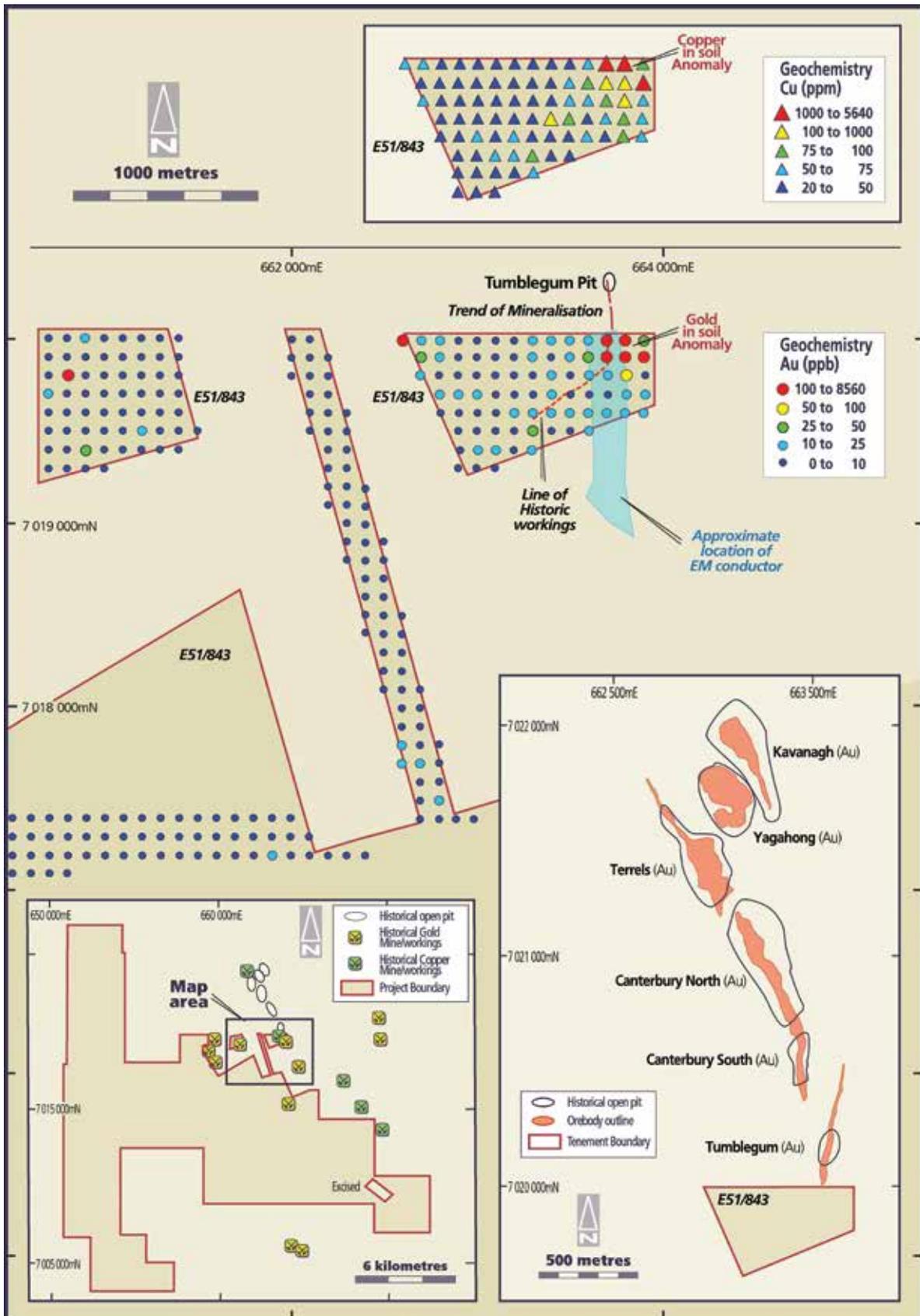


Figure 9 – Soil Sampling at Gabanintha completed in 2011 by YRR

5.6.5 Exploration Potential

The Gabanintha tenements have a proven history of gold and copper anomalism as identified from soil sampling and drilling. The northern portion of E51/843 seems highly prospective and follow-up drilling at Tumblegum South is likely to lead to further intercepts of gold and copper mineralisation. The location of drill holes at Tumblegum South are shown on Figure 10 and a Cross Section of GRC1158 is on Figure 11 overleaf.

In addition, the ultramafic unit extending for several kilometres on the eastern side of E51/843, where drilled, has shown anomalous copper. An intercept of 18m at 0.42% Cu from 7m to 24m was assayed in GRC1152 (reported by YRR in November 2013).

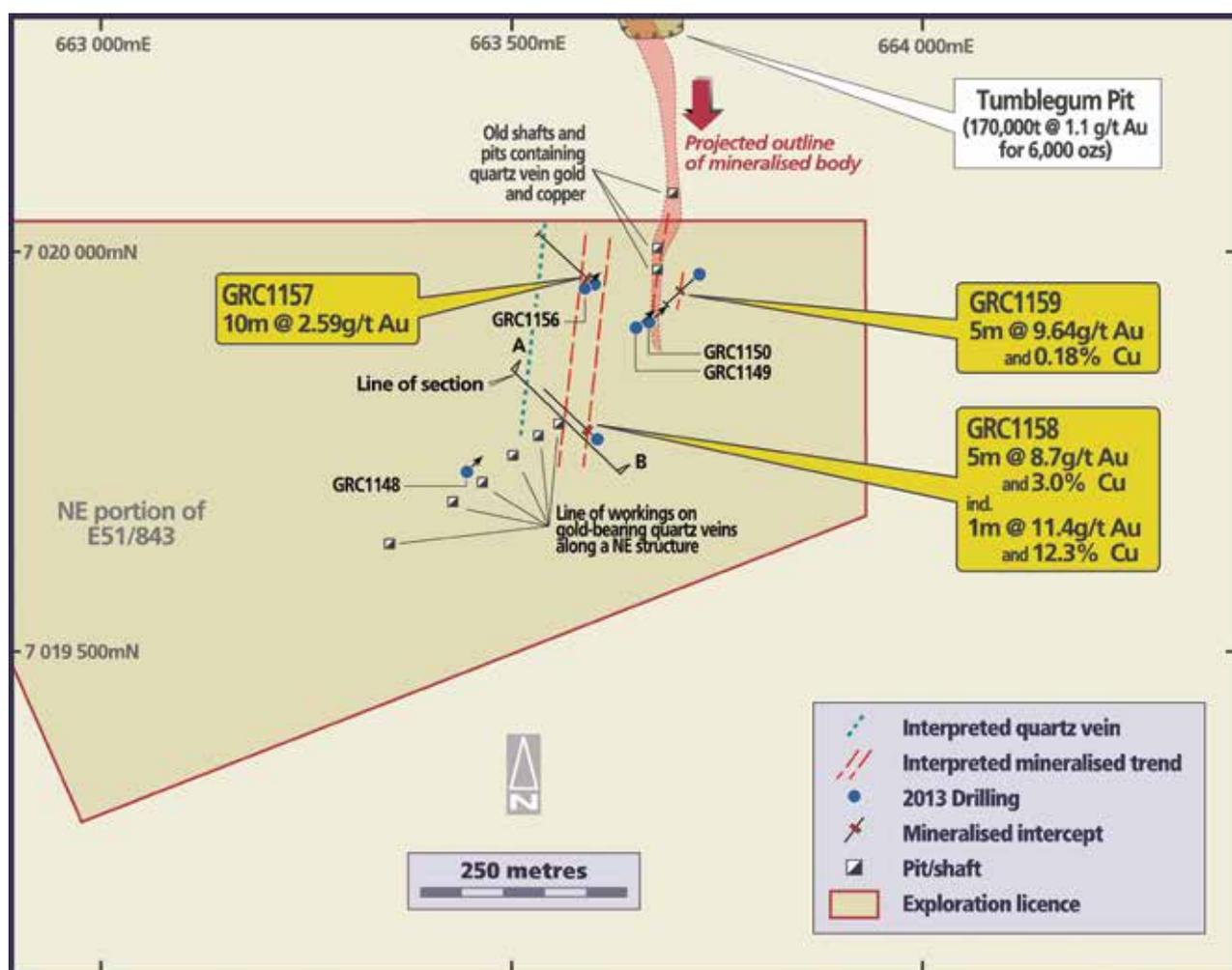


Figure 10 – Tumblegum South Prospect plan

Geologica concludes that there is considerable potential on the Gabanintha ground for further discoveries of gold and copper mineralisation due to the following reasons:

- There are several areas of BIF and magnetite iron units that are de-magnetised (most likely from hydrothermal alteration) and therefore prospective for mineralisation.
- The contacts of the mafic and ultramafic rocks are often sheared or faulted and there is regional deformation in the form of fold closures. This increases geological complexity and enhances the likelihood of mineralised fluid pathways.
- Drilling has confirmed that both gold and copper are present at good grades in certain areas, particularly in the North and East of the tenements.
- Many areas of the leases are unexplored and there are several TEM, TMI and IP geophysical anomalies not yet investigated that could be potential sources of sulphide mineralisation.

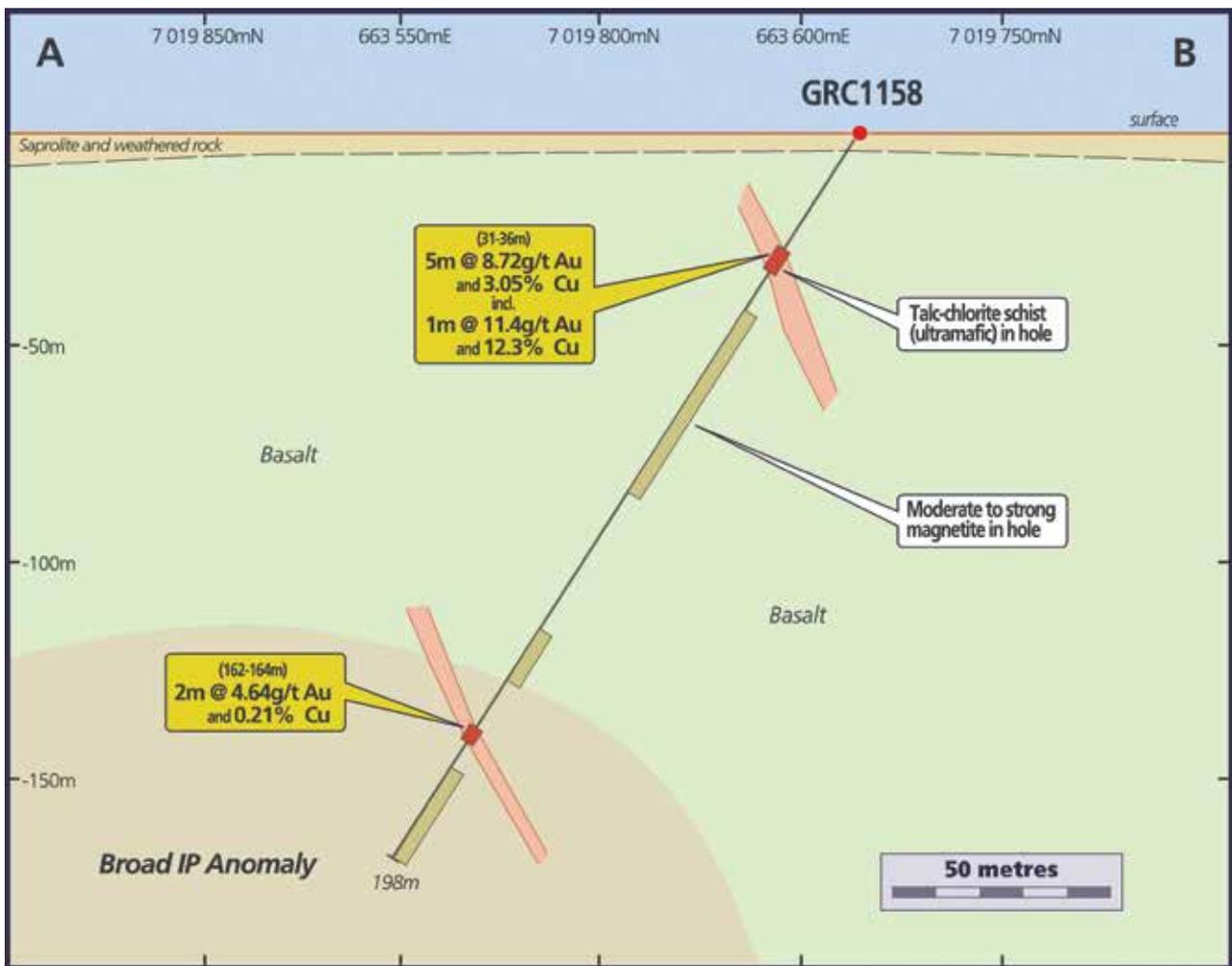


Figure 11 – Cross Section of GRC1158

5.6.6 Exploration Plan

The exploration plan for the Gabanintha tenements will include:

- Review and analysis of historic exploration and geochemical data from company reports, published reports and the WAMEX (DMP) database
- Compilation and analysis of geophysical data from regional and detailed magnetic, TEM and IP surveys previously completed by YRR/AVL.
- Detailed scale geological mapping and surface sampling, particularly at the Tumblegum South Prospect
- Follow up drilling of copper and gold target zones to establish and define a mineral resource

Ongoing exploration programs are expected to define resources at Tumblegum South and identify exploration targets elsewhere on the tenements.

5.7 BUDGET FOR EXPLORATION AND DEVELOPMENT

The budget to fund exploration and development for the tenement areas for the next two years (including mapping, sampling and drilling) is set out in the table below:

Table 13 – Proposed 2-Year Budget for BRL Exploration

Tenements	Status	Annual Commitment \$	Year 1 \$	Year 2 \$	Comment
BRYAH BASIN		Regional	210,000	140,000	Geophysical/ geochemical compilation/ interpretations/ contingencies
E 52/3236	Granted	44,000	120,000	120,000	Mapping/sampling/drilling
E 52/3237	Granted	20,000	100,000	20,000	Mapping/sampling/drilling
E 52/3238	Granted	20,000	120,000	20,000	Mapping/sampling/drilling
E 52/3240	Granted	20,000	20,000	20,000	Mapping/sampling/drilling
E 52/3349	Granted	70,000	125,000	125,000	Mapping/sampling/drilling
E 52/3401	Granted	43,000	150,000	250,000	Mapping/sampling/drilling
E52/3453	Granted	40,000	200,000	175,000	Mapping/sampling/drilling
E52/3454	Granted	20,000	50,000	50,000	Mapping/sampling/drilling
E52/3508	Granted	15,000	15,000	20,000	Mapping/sampling/drilling
GABANINTHA		Regional	20,000	20,000	Geophysical/ geochemical compilation/ interpretations/ contingencies
E51/843	Granted	70,000	240,000	220,000	Mapping/sampling/drilling
E51/1396	Granted	10,000	10,000	20,000	Mapping/sampling/drilling
E51/1534	Granted	20,000	20,000	100,000	Mapping/sampling/drilling
E51/1576	Granted	20,000	20,000	70,000	Mapping/sampling/drilling
E51/1685	Granted	20,000	20,000	40,000	Mapping/sampling/drilling
E51/1694	Granted	20,000	20,000	40,000	Mapping/sampling/drilling
E51/1695	Granted	15,000	15,000	25,000	Mapping/sampling/drilling
M51/878	Application				Mapping/sampling
P51/2566	Granted	5,920	6,000	6,000	Mapping/sampling
P51/2567	Granted	4,480	-	-	AVL Vanadium Mineral Resource located on this tenement
P51/2634	Granted	6,880	7,000	7,000	Mapping/sampling
P51/2635	Granted	4,960	5,000	5,000	Mapping/sampling
P51/2636	Granted	7,040	7,000	7,000	Mapping/sampling
		501,280	1,500,000	1,500,000	Total - \$3,000,000

5.8 DECLARATION

This is a true and independent record of the reviewed and verified geological data and, as such represents the status of the projects at the time of writing (May 2017). Any interpretations of the data are opinions of the writer and should not be construed as representing a legal opinion or the opinion of Bryah Resources Ltd or any of its directors or employees.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Brian Davis BSc. Dip Ed, who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd.

Brian Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Brian Davis consents to the inclusion in the report of the matters on his information in the form and context in which it appears".

Brian Davis BSc, DipEd, RPGeo, MAusIMM, MAICD
Principal Consultant
GEOLOGICA PTY LTD

2nd May 2017



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Appendix 1: JORC 2012 Table 1 Exploration Results – 2013 Drilling at Gabanintha

SECTION 1 - SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was used to obtain 1.0m downhole interval chip samples. RC drilling samples were collected using a standard cyclone and sampling hoppers. One 2-5kg (average) sample taken for each one metre sample length and collected in pre-numbered calico sample bags. Sample was dried, crushed and pulverised (total prep) to produce a sub sample for laboratory analysis using Aqua Regia Digestion and ICP analysis method (ARM133) at SGS laboratory, Perth. Samples were analysed for Au, Cu, Pb and Zn elements. Quality of sampling continuously monitored by field geologist during drilling. Sampling carried out under Company protocols and QAQC procedures as per industry best practice. Field Duplicate samples at a ratio of 1:20 were collected for RC drilling.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. RC drilling in 2013 was undertaken by Australian Vanadium Limited specifically targeting gold and copper mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC sample recovery was recorded by the rig geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified. No significant sample recovery issues were encountered in the 2013 RC drilling. No twin RC or diamond drill holes have been completed to assess sample bias. AVL is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. No relationship between sample recovery and grade has been demonstrated.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logging of lithological intervals by collecting chips or clay sample every 1m corresponding with 1m sampled interval. RC logging is both qualitative and quantitative in nature. RC logging records the abundance/proportions of specific minerals and material types, lithologies, weathering, colour and physical hardness is estimated by chip recovery and properties (friability, angularity). The entire length of RC holes was logged on lithological intervals, 100% of the drilling was logged. Where no sample was returned due to cavities/voids it is recorded as such. Geophysical data collected from available RC holes only - magnetic susceptibility collected by RT1 hand magnetic susceptibility metre on the outsides of the green bags. Results were recorded and downloaded onto a computer at the end of the day.
Sub-sample techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sampling technique: <ul style="list-style-type: none"> RC Chip Samples: <ul style="list-style-type: none"> 4kg RC chip samples are collected via cone splitter for each 1m interval drilled in a calico bag. Samples are kept dry where possible. The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. Quality Control Procedures <ul style="list-style-type: none"> Duplicated sample: 5 every 200 samples (1:40). Certified Reference Material samples were inserted by the laboratories in Perth containing a range of gold and base metal values. The assay standards were inserted: 5 in every 100 samples (1:20). Blank washed sand material: 5 every 200 samples (1:40). Overall QAQC insertion rate of 1:10. Sample weights recorded for all samples. The recorded weight included the entire sample (large green bag ~20kg) and the ~4kg calico bag Lab duplicates taken where large samples required splitting down by the lab. Lab repeats taken and standards inserted at predetermined level specified by the lab. <p>Sample preparation in the laboratory: Drying for minimum 12 hours at 1000C, then crushing to -2mm using a jaw crusher, and pulverising by LM5 or disc pulveriser to -75 microns for a 30g assay.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Duplicates and samples containing standards were included in the analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections have been independently verified by alternative company personnel. The Competent Person has visited the site and inspected the sampling process in the field and inspected the Laboratory. All primary data are captured on paper logs and entered into excel templates. All paper copies have been scanned and both digital and paper copies stored. All data is sent to Perth and stored in the centralised ACCESS database which is managed by the company geologist. Documentation related to data custody, validation and storage are maintained on the company's server. No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All Collars were initially located by the Senior Geologist then surveyed using DGPS then Company personnel relocated any collars by sight if a variation on planned drill hole location was required due to drainage or vegetation. The grid system for Gabanintha prospect is MGA_GDA94 Zone 50. Topographic data collected by hand held GPS Downhole surveys were attempted on all RC by the drillers or their subcontractors. Sufficient number of readings were taken (at least 3 down hole) to understand if there was significant deviation in azimuth or dip.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> As this program was a reconnaissance program there was considerable variation in the drill spacing and hole orientation. This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code. Sample compositing has not been applied to the RC samples; all RC samples are collected at 1m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The attitude of the lithological units is dominantly westerly dipping from 40-80 degrees and most holes drilled to the east with drill holes inclined at -60 degrees and at right angles to the orientation of the lithological units. Some holes were drilled in other orientations to intersect specific mineralized structures, but always orthogonal to the strike of the structure. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are packed into polyweave bags and then placed inside sealed Bulker bags. Samples are delivered to a 3rd party dispatch point in Meekatharra by Company staff. Chain of custody was managed by the Company. Samples were transported to the relevant Perth laboratory by courier. Once received at the laboratory, samples were stored in a secure yard until analysis. The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. Sample security was not considered a significant risk to the project.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations. A regular review of the data and sampling techniques is carried out internally.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership include agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The relevant tenements are 100% owned by the Company. At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Gabanintha vanadium deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, Drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vanadiferous horizons. Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then the Company up until 2011. Mineral Resource estimates have been conducted on the vanadium deposit Exploration by the Company on the relevant tenements in respect to gold and base metals has included: <ul style="list-style-type: none"> i. Soil geochemistry sampling ii. Induced Polarisation surveys iii. RC Drilling in 2013
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The gold and base metals mineralisation appears to be in shear hosted zones close to the contact between the basalt and ultramafic rock units
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Table 2 of this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> A nominal 0.1% Cu and/or 0.5g/t Au Cut-off grade was applied in reporting of significant intercepts. Intercepts reported are length weighted averages.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> As this program was a reconnaissance program there was considerable variation in the drill spacing and hole orientation. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See attached figures to this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported above a cutoff of 0.1% Cu and/or 0.5g/t Au.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Down hole geological information was recorded by the rig geologist at the time of drilling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Additional drilling has been planned by the Company but not undertaken to date.



6

INVESTIGATING ACCOUNTANTS' REPORT

24 April 2017

The Directors
Bryah Resources Limited
Level 1, 85 Havelock Street
West Perth WA 6005

Dear Sirs

Investigating Accountant's Report

1. Introduction

The directors of Bryah Resources Limited ("**Bryah**") have requested Greenwich & Co Audit Pty Ltd ("**Greenwich & Co**") to prepare an Investigating Accountant's Report ("**Report**") for inclusion in a prospectus dated on or around 26 April 2017 ("**Prospectus**"), relating to, among other things:

- An offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, together with one free Listed Option for every two Shares issued, exercisable at \$0.30 on or before 31 October 2020, with the right to accept oversubscriptions to raise up to a further \$1,000,000 ("**Offer**").

Further details of the above and associated transactions are listed in Note 2 of Appendix 1 to this Report. All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Scope

Greenwich & Co has been engaged by the Directors of Bryah to review the following ("**Financial Information**"):

- Historical Statement of Financial Position of Bryah as at 12 March 2017 and Historical Statement of Profit or Loss and Other Comprehensive Income of Bryah for the period then ended ("**the Bryah Historical Financial Information**");
- Pro-forma Statement of Financial Position of Bryah following the Offer ("**Pro-Forma Financial Information**").

The Bryah Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Bryah's adopted accounting policies. The Pro-Forma Financial Information has been derived from the Historical Financial Information referred to above, after adjusting for transactions and assumptions, including significant transactions subsequent to 12 March 2017, as if they had occurred at 12 March 2017. These transactions and assumptions are detailed in Note 2 of Appendix 1. Due to its nature, the Pro-Forma Financial Information does not represent Bryah's actual or prospective financial position or financial performance.

The Bryah Historical Financial Information and Pro-Forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Bryah Historical Financial Information is based on the Financial Statements of Bryah for the period ended 12 March 2017 that were audited by Greenwich & Co who issued an unqualified opinion on them. These Financial Statements are attached at Appendix 2. The audit report contained an emphasis of matter relating to the use of the going concern basis of preparation in the financial statements.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for Bryah, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in Section 4 of the Prospectus.

3. Background

Bryah was incorporated as an unlisted public company limited by shares on 13 January 2017 for the purpose of acquiring tenements and mineral rights, raising funds to seek a listing on the ASX and to explore for copper/gold mineral resources, with the intention of developing those tenements and mineral rights. Refer to Section 3.1 of the Prospectus for further information.

4. Responsibility for the Financial Information

The directors of Bryah are responsible for the preparation and presentation of the Bryah Historical Financial Information and the Pro-Forma Financial Information, including the selection and determination of the Pro-Forma adjustments. They are also responsible for all assumptions, judgements and estimates, used in the Historical Financial Information and included in the Pro-Forma Financial Information.

This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement which is due to fraud and error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors of Bryah are also responsible for all information contained within the Prospectus.

5. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our review engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

In connection with the review, we made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion.

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

6. Conclusion

The Bryah Historical Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Bryah Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statement of Profit or Loss and Other Comprehensive Income of Bryah for the period ended 12 March 2017; and
- The Statement of Financial Position of Bryah as at 12 March 2017;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

Pro-Forma Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information, comprising the Pro-Forma Statement of Financial Position of Bryah as at 12 March 2017 is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Notes 2 and 3 of Appendix 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, which indicates that the going concern basis is dependent upon the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 occurring or Bryah raising additional capital in order to pay its debts as and when they fall due. These conditions indicate the existence of material uncertainty that may cast significant doubt about Bryah's ability to continue as a going concern if the pro-forma transactions and assumptions do not occur as set out in Note 2 of Appendix 1 and therefore were the pro-forma transactions and assumptions not to occur, Bryah may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Financial Information.

7. Subsequent Events

Apart from the matters dealt with in this Report, including transactions and events listed in Note 2 of Appendix 1 to this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, there have been no other material items, transactions, or events outside the normal course of business, subsequent to 12 March 2017, that have come to our attention during the course of our engagement 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.

8. Declaration

Greenwich & Co are responsible for this Report.

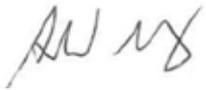
The Historical Financial Information presented in Appendix 1 has been prepared by the directors of Bryah and is their responsibility. The Pro-Forma Financial Information has been prepared by the directors of Bryah and is their responsibility. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Greenwich & Co do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in relation to this matter. Greenwich & Co is the auditor of Bryah. Except for fees relating to this Report and, from time to time, audit fees, which are based on normal commercial terms, Greenwich & Co does not have any interest in Bryah or in the outcome of the Offer. Greenwich & Co have not made, and will not make, any recommendation through the issue of this Report to potential investors of Bryah as to the merit of the investment.

Greenwich & Co were not involved in the preparation of any 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.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AM' followed by a stylized flourish.

Andrew May
Director
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Date: 24 April 2017

Appendix 1

1. Historical and Pro-Forma Financial Information

1a. Bryah Historical and Pro-Forma Statement of Financial Position as at 12 March 2017

		Bryah As at 12 March 2017 (audited)	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 12 March 2017	Pro-Forma adjustments - (includes significant subsequent events) – Max Subscription as at 12 March 2017	Pro-Forma – Min Subscription as at 12 March 2017	Pro-Forma – Max Subscription as at 12 March 2017
	Note	\$			\$	\$
Current Assets						
Cash and cash equivalents	4	1,993	4,863,010	5,800,010	4,865,003	5,802,003
Trade & other receivables		8,513	-	-	8,513	8,513
Total Current Assets		10,506	4,863,010	5,800,010	4,873,516	5,810,516
Non-Current Assets						
Deferred exploration	5	1,081,293	780,000	780,000	1,861,293	1,861,293
Total Non-Current Assets		1,081,293	780,000	780,000	1,861,293	1,861,293
Total Assets		1,091,799	5,643,010	6,580,010	6,734,809	7,671,809
Current Liabilities						
Trade and other payables		175,985	-	-	175,985	175,985
Total Current Liabilities		175,985	-	-	175,985	175,985
Total Liabilities		175,985	-	-	175,985	175,985
Net Assets		915,814	5,643,010	6,580,010	6,558,824	7,495,824
Equity						
Contributed equity	6	920,738	5,536,110	6,473,110	6,456,848	7,393,848
Share Based Payment Reserve	7	63,250	106,900	106,900	170,150	170,150
Accumulated losses		(68,174)	-	-	(68,174)	(68,174)
Total Equity		915,814	5,643,010	6,580,010	6,558,824	7,495,824

The above statement should be read in accordance with the accompanying notes.

Bryah Historical Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 12 March 2017

Period to
12 March 2017
(audited)
\$

Share based payment expense	(63,250)
Other expenses	(4,924)
Loss before tax	<u>(68,174)</u>
Other comprehensive income	<u>-</u>
Total comprehensive income	<u><u>(68,174)</u></u>

2. Pro-Forma Transactions and Assumptions

The Pro-Forma Financial Information incorporates the following assumptions and transactions, including significant transactions that have occurred subsequent to 12 March 2017, as if they have occurred at 12 March 2017:

Significant transactions subsequent to 12 March 2017:

- a) Seed capital: 6,000,000 shares issued at \$0.10 per share to raise \$600,000, as outlined at Section 3.9 of the Prospectus; and
- b) Exploration costs of approximately \$130,000 and costs of capital of approximately \$20,000, settled through cash payments.

Pro-forma assumptions and transactions:

- c) As outlined in sections 2.1 to 2.4 of the Prospectus, an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, together with one free Listed Option for every two Shares issued, exercisable at \$0.30 on or before 31 October 2020, with the right to accept oversubscriptions to raise up to a further \$1,000,000 ("**Offer**");
- d) The issue of 1,000,000 Listed Options to Argonaut at an issue price of \$0.00001 per Listed Option to raise \$10 ("**Lead Manager Offer**"), as outlined at section 9.1 and 2.5 of the Prospectus;
- e) Completion of the AVL Mineral Rights Agreement as outlined in Section 9.4 of the Prospectus under which the Company will acquire certain mineral rights for 3,000,000 Shares ("**AVL Mineral Rights Agreement**");
- f) Cost of the Offer of between \$537,000 (Min subscription) and \$600,000 (Max subscription), which includes the Argonaut capital raising fee of 6% of the total amount raised pursuant to the Offer, as outlined in Sections 9.1 and 10.9 of the Prospectus; and
- g) Payment to Tenement Management Services Pty Ltd ("**TMS**") of \$50,000 as outlined at Section 3.5.4 of the Prospectus.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of Reporting

The Financial Information has been prepared in accordance with the *Corporations Act 2001* and recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board. The Financial Information covers Bryah Resources Limited, a public company, incorporated and domiciled in Australia (“**Bryah**”). The Financial Information is presented in Australian dollars. The Financial Information has been prepared on an accrual basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

Going concern

The Financial Information has been prepared on the going concern basis. Bryah incurred a loss for the period ended 12 March 2017 of \$68,174. Significant transactions that have occurred since 12 March 2017 are outlined at Note 2. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or Bryah raising additional capital in order to pay its debts as and when they fall due. In the Directors’ opinion these events will be achieved and therefore Bryah will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

Should Bryah be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should Bryah not continue as a going concern.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(c) Exploration and evaluation costs

Exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs related to each identifiable area of interest are recognised as exploration and evaluation assets in the year in which they are incurred and carried forward to the extent that the following conditions are satisfied:

- rights to tenure of the identifiable area of interest are current; and
- at least one of the following conditions is also met:
 - the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
 - where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full in the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in the statement of profit or loss and other comprehensive income for the year.

(d) Impairment of Assets

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, at each reporting date, Bryah review the carrying values of their tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(e) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amounts of plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(f) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when Bryah becomes party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(g) Provisions

Provisions are recognised when Bryah have a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by Bryah. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(i) Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity, unless the options are costs of capital in which case the options granted are recognised in equity only. The fair value of shares or performance rights is ascertained as the market bid price. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The number of shares and options expected to vest is reviewed and adjusted at each reporting date (except where the change in expectation relates to market conditions) such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(j) Accounting estimates and judgements

Impairment

Bryah assess whether there are indications of impairment at each reporting date. Where an impairment indicator exists, the recoverable amount of the asset is determined. Calculations performed in assessing recoverable amounts incorporate a number of estimates.

Share based payments

Share based payments in the form of options are valued using pricing models. Models use assumptions and estimates as inputs.

4. Cash and cash equivalents

	Note	Min subscription \$	Max subscription \$
Balance of cash and cash equivalents at 12 March 2017		1,993	1,993
Add Subsequent events:			
- Seed capital	2.a)	600,000	600,000
- Exploration and costs of capital	2.b)	(150,000)	(150,000)
Add Pro-Forma adjustments:			
- Offer	2.c)	5,000,000	6,000,000
- Lead Manager Offer	2.d)	10	10
- Costs of the offer	2.f)	(537,000)	(600,000)
- TMS payment	2.g)	(50,000)	(50,000)
Pro-Forma balance of cash and cash equivalents		4,865,003	5,802,003

5. Exploration assets

	Note	\$
Balance of exploration assets at 12 March 2017		1,081,293
Add Subsequent events:		
- Exploration costs	2.b)	130,000
Add Pro-Forma adjustment:		
- AVL Mineral Rights Agreement	2.e)	600,000
- TMS payment	2.g)	50,000
Pro-Forma balance of exploration assets		1,861,293

6. Contributed equity

	Note	Min Subscription Number of Shares	Min Subscription \$	Max Subscription Number of Shares	Max Subscription \$
Balance of contributed equity at 12 March 2017		22,000,000	920,738	22,000,000	920,738
Add Subsequent event:					
- Seed capital	2.a)	6,000,000	600,000	6,000,000	600,000
- Costs of capital	2.b)	-	(20,000)	-	(20,000)
Shares on issue at date of this prospectus		28,000,000	1,500,738	28,000,000	1,500,738
Add Pro-Forma adjustments:					
- Offer *	2.c)	25,000,000	5,000,000	30,000,000	6,000,000
- Lead Manager Offer **	2.d)	-	(106,890)	-	(106,890)
- Costs of the offer	2.f)	-	(537,000)	-	(600,000)
- AVL Mineral Rights Agreement	2.e)	3,000,000	600,000	3,000,000	600,000
Pro-Forma balance of contributed equity at 12 March 2017 ***		56,000,000	6,456,848	61,000,000	7,393,848

* One free Listed Option for every two Shares issued. The Listed Options are exercisable at \$0.30 on or before 31 October 2020. The terms and conditions of the Listed Options are outlined at Section 10.3 of the Prospectus.

** Listed Options exercisable at \$0.30 on or before 31 October 2020. The terms and conditions of the Listed Options are outlined at Section 10.3 of the Prospectus

*** Ref to Section 3.9 of the Prospectus for details of historical and pro-forma options on issue.

7. Reserves

	Note	\$
Balance of reserves at 12 March 2017		63,250
Add Pro-forma adjustment:		
- Lead Manager Offer	2.d)	106,900
Pro-Forma balance of reserves		170,150

Valued using the Black-Scholes options pricing model, using the following inputs:

- i. Options exercisable at \$0.30;
- ii. Options exercisable on or before 31 October 2020;
- iii. Risk free interest rate of 2.0%;
- iv. Volatility estimated 90%
- v. Expected dividend yield 0%.

8. Commitments

As outlined in Sections 9.3 and 9.5 of the Prospectus, Bryah has various commitments under Royalty Deeds.

9. Post balance date events

No matters or circumstances have arisen since 12 March 2017 which significantly affect the state of affairs of Bryah, other than the matters outlined above and those disclosed in the Prospectus.

10. Related party transactions

Related parties and related party transactions are outlined in Section 3.5 of the Prospectus.



BRYAH RESOURCES
L I M I T E D

ACN: 616 795 245

**FINANCIAL REPORT
FOR THE PERIOD ENDED
12 MARCH 2017**

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Bryah Resources Ltd
ACN: 616 795 245

DIRECTORS REPORT

Your directors present their report on the Company for the period ended 12 March 2017.

Directors

The names of the directors in office at any time during or since the end of the period are:

Mr Geoffrey Stuart Crow	(Chairman)
Mr Neil Andrew Marston	(Director)
Mr Stuart John Hall	(Director)

Directors have been in office since the inception of the company to the date of this report unless otherwise stated.

Review of operations

The loss of the Company for the period after providing for income tax amounted to \$68,174. The Company's net assets as at 12 March 2017 were \$915,814.

Changes in State of Affairs

The Company was registered on the 13 January 2017.

Principal Activities

The principal activities of the Company during the period were the commencement of exploration on the Bryah Basin Project with an airborne magnetometer survey and actions required to facilitate the impending listing of the Company on the Australian Securities Exchange (ASX) and the subsequent raising of capital.

Future Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

Dividends

No dividends have been declared since the start of the financial period.

Shares and Share Options

A total of 25,000,000 shares and 4,000,000 unlisted options over issued shares in the Company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Bryah Resources Ltd
ACN: 616 795 245

Indemnification of Officers

Deeds of indemnity have been given and insurance premiums paid since the end of the financial period for directors and officers of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 13.

Signed in accordance with a resolution of the Board of Directors:



NEIL MARSTON
Director

20th April 2017

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 12 MARCH 2017**

	Note	For the Period from 13 January 2017 to 12 March 2017 \$
Accounting & audit expenses		(2,828)
Legal fees		(2,017)
Shares based payment expense	7	(63,250)
Other expenses		(79)
Loss before income tax		(68,174)
Income tax expense		-
Loss after income tax		(68,174)
Other Comprehensive Income		(68,174)
Exchange differences arising on translation of foreign currency		-
Total Comprehensive Income for the period		(68,174)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 12 MARCH 2017

	Note	2017 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2	1,993
Trade and other receivables	3	8,513
TOTAL CURRENT ASSETS		<u>10,506</u>
NON CURRENT ASSETS		
Exploration and evaluation assets	4	1,081,293
TOTAL NON CURRENT ASSETS		<u>1,081,293</u>
TOTAL ASSETS		<u>1,091,799</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	5	175,985
TOTAL CURRENT LIABILITIES		<u>175,985</u>
TOTAL LIABILITIES		<u>175,985</u>
NET ASSETS		<u>915,814</u>
EQUITY		
Issued Capital	6	920,738
Reserves		63,250
Accumulated losses		(68,174)
TOTAL EQUITY		<u>915,814</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 12 MARCH 2017

	Note	Issued Capital	Reserves	Accumulated Losses	Total
Balance as at 13 January 2017		-	-	-	-
Comprehensive income					
Loss for the period		-	-	(68,174)	(68,174)
Total Comprehensive Income		-		(68,174)	(68,174)
Transactions with owners, in their capacity as owners					
Ordinary shares issued during the period	6	2,000	-	-	2,000
Shares issued as consideration	4,6	960,000	-	-	960,000
Options issued as incentives	7	-	63,250	-	63,250
Cost of Issuing Securities	6	(41,262)	-	-	(41,262)
Total transactions with owners, in their capacity as owners		920,738	63,250	-	983,988
Balance as at 12 March 2017		920,738	63,250	(68,174)	915,814

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT
FOR THE PERIOD ENDING 12 MARCH 2017

	Note	2017 \$
Cash flows from operating activities		
Payments to suppliers and employees		(7)
NET CASHFLOWS USED IN OPERATING ACTIVITIES		<u>-</u>
Cash flows from investing activities		
Payments for exploration		-
NET CASHFLOWS USED IN INVESTING ACTIVITIES		<u>-</u>
Cash flows from financing activities		
Proceeds for issue of shares		2,000
NET CASHFLOWS PROVIDED BY FINANCING ACTIVITIES		<u>2,000</u>
NET INCREASE IN CASH HELD		
Cash at beginning of period		-
CASH AT END OF PERIOD	2	<u><u>1,993</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 12 MARCH 2017

Note 1. Statement of Significant Accounting Policies

These financial statements are special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. Bryah Resources Ltd ("or the Company") is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company is intending to raise seed capital of up to a total of \$600,000 before undertaking an Initial Public Offering ahead of listing on ASX to raise a minimum of \$5,000,000 through the issue of 25,000,000 shares at 20c with the capacity to issue an additional 5,000,000 shares at 20c to raise up to \$1,000,000.

The directors recognize that the ability of the Company to continue as a going concern and to pay its debts as and when they fall due for the next 12 months is dependent on the ability of the Company to secure additional funding through the issue of share as outlined above. The directors are of the opinion that this will be achieved. However, should the Company be unable to continue as a going concern, it may be required to realize its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Accounting Policies

a. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

b. Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 12 MARCH 2017

c. Exploration and Evaluation Assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

d. Comparative Figures

The company started operating in the current period for the first time. As a result there are no comparative figures for the current period in the financial statements.

e. New Accounting Standards for Application in Future Periods

The Australian Accounting Standards Board has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. These standards do not materially impact the Company.

Bryah Resources Ltd
ACN: 616 795 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 12 MARCH 2017

Note 2. Cash & Cash Equivalents

	2017
	\$
Cash at bank	1,993
	<u>1,993</u>

Note 3. Trade and other receivables

	2017
	\$
Other receivables	8,513
	<u>8,513</u>

Note 4. Explorations and evaluation assets

	2017
	\$
Balance at the beginning of the period	-
Shares issued for the purchase of tenements	960,000
Other exploration and evaluation costs	121,293
Carrying amount at 12 March 2017	<u>1,081,293</u>

Note 5. Trade and other payables

	2017
	\$
Trade payables	175,985
	<u>175,985</u>

Note 6. Issued Capital

	2017	2017
	\$	#
Issued Capital	962,000	22,000,000
Cost of capital raising	(41,262)	-
	<u>920,738</u>	<u>22,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 12 MARCH 2017

Note 7. Reserves

	2017
	\$
Share Based Payment Reserve	63,250
	<u>63,250</u>

The Share Based Payment Reserve records the cumulative value of services received for the issue of share options and performance rights. When the options and performance rights are exercised the amount in the share option reserve is transferred to share capital.

On the 10 February 2017, following shareholder approval, a total of 2,500,000 incentive options were issued to the Directors of the Company. The options have an exercise price of \$0.30 and expire on 30 April 2020.

The options issued have been valued using the Black-Scholes methodology with the following parameters:

- Deemed Share Price at issue: \$0.08
- Option Exercise Price: \$0.30
- Volatility: 90%
- Effective Interest Rate: 2%

Bryah Resources Ltd
ACN: 616 795 245

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 11, present fairly the company's financial position as at 12 March 2017 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



NEIL MARSTON
DIRECTOR

Date: 20th April 2017

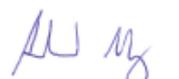
Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the audit of Bryah Resources Ltd for the period ended 12 March 2017, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.


Greenwich & Co Audit Pty Ltd


Andrew May
Audit Director

Perth
20 April 2017

Independent Audit Report to the members of Bryah Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Bryah Resources Limited (the Company), which comprises the statement of financial position as at 12 March 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 12 March 2017 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Emphasis of Matter – inherent uncertainty regarding continuation of a going concern

Without modifying our opinion we draw attention to Note 1 to the financial statements which outlines that the ability of the Company to continue as a going concern is dependent on the Company securing additional funding through the issue of shares.

As a result there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the directors report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



Greenwich & Co Audit Pty Ltd



Andrew May
Audit Director

Perth
20 April 2017



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SOLICITOR'S REPORT ON TENEMENTS

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Web: www.steinpag.com.au

24 April 2017

Your Ref:
Our Ref: TAH:SJP:4474-02
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

Bryah Resources Limited
Level 1, 85 Havelock Street
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of a minimum of 25,000,000 shares and a maximum of 30,000,000 shares (together with one free listed option for every two shares subscribed for and issued) in the capital of Bryah Resources Limited (ACN 616 795 245) (**Company**) at an issue price of \$0.20 per share to raise between \$5,000,000 and \$6,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

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

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP Tenement Searches**). These searches were conducted on 20 March 2017, with a further online search undertaken on 24 April 2017. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained 20 March 2017. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 20 March 2017. Details of any Aboriginal Sites are set out in Part I of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 20 March 2017. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in the Prospectus).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) (**Company's interest**): the Company's interest in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise 16 exploration licences and 5 prospecting licences granted under the *Mining Act 1978* (WA) (**Mining Act**) together with an application for a mining lease. Part I of this Report provides a list of the Tenements. Section 4 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

Application: A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

Term: 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 (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

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 the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

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 Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

Relinquishment: There is no requirement to relinquish any portion of the prospecting licence.

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.

Transfer: There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration licence

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years.

However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.3 Mining lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

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.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

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. These standard conditions are not detailed in Part I of this Report.

Transfer: The consent of the Minister is required to transfer a mining lease.

5. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report). Based on our Searches, E52/3349 contains areas of Aboriginal heritage and Aboriginal cultural sensitivity, which contain mythological sites, man-made structures and other features, located within the boundaries of those tenements.

The existence of areas of Aboriginal heritage and Aboriginal cultural sensitivity within the tenements listed above may restrict the Company's ability to explore and mine within the affected area.

It is an offence to excavate, destroy or damage conceal or otherwise alter an Aboriginal site unless authorised to do so. Where a land user proposes a development that may impact on any Aboriginal site, they must seek the consent of the Minister for Indigenous Affairs.

Based on our Searches, we have been unable to determine whether the relevant Tenement holders have entered into any Aboriginal heritage agreements in respect of the Tenements. If any Aboriginal heritage agreements have been entered into, those agreement will set out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Generally, under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

Further details of the legislation relating to Aboriginal heritage site is contained in Part II of this Report.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

The High Court in *Mabo no. 2* held that certain land tenure existing as at the date of that case, including mining tenements, were granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of *Mabo no. 2*, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a

Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

6.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 6.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for

the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMP applies the Infrastructure Process to two classes of mining tenements:

- (a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and
- (b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMP.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
- (b) if relevant, any access to the land; and
- (c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 6.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 6.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 6.5); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 6.5).

6.3 Native title claims, native title determinations and ILUAs

Our searches indicate that some of the Tenements are within the external boundaries of the native title determinations as specified in Part II of the Schedule. These claims have been determined by the Federal Court and it was determined that native title exists in part of the determination area. Each of the claims are registered.

Our searches returned various results for ILUAs in relation to several of the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land;
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown

reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

- (a) **(Compensation)**: The Company would be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). It is currently typical for these payments to total between \$150,000 and \$350,000. The Company would be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981(WA)*. It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.
- (c) **(Aboriginal heritage)**: The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972 (WA)* would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.
- (d) **(Access)**: The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.
- (e) **(Environment)**: The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.
- (f) **(Training, employment and contracting)**: The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).
- (g) **(Cross-cultural awareness)**: The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

- (h) **(Social impact):** The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

6.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Tenement	Native Title Claim	Native Title Determination	ILUA
E52/3236	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3237	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3238	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3240	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3349	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3401	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3453	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3454	WCD2000/001	Native title exists in part of the determination area	Registered
E52/3508	WCD2000/001	Native title exists in part of the determination area	Registered
E51/843	WC1999/010 WC1999/046	Not yet determined Not yet determined	Registered
E51/1396	WC1999/046	Not yet determined	Registered
E51/1534	WC1999/010 WC1999/046	Not yet determined Not yet determined	Registered
E51/1576	WC1999/046	Not yet determined	Registered
E51/1685	WC1999/010 WC1999/046	Not yet determined Not yet determined	Registered
E51/1694	WC1999/046	Not yet determined	Registered

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Tenement	Native Title Claim	Native Title Determination	ILUA
E51/1695	WC1999/046	Not yet determined	Registered
M51/878	WC1999/046	Not yet determined	Registered
P51/2566	WC1999/010 WC1999/046	Not yet determined Not yet determined	Registered
P51/2567	WC1999/046	Not yet determined	Registered
P51/2634	WC1999/046	Not yet determined	Registered
P51/2635	WC1999/010 WC1999/046	Not yet determined Not yet determined	None registered
P51/2636	WC1999/046	Not yet determined	Registered

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

6.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that none of the Tenements were granted before 1 January 1994.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that all Tenements were granted after 23 December 1996. We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

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:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and

- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, 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.

Our Searches indicate that the following Tenements have been renewed after 23 December 1996, and as such, may need to have complied with the Future Act Provisions to be validly renewed. We have assumed that the Future Act Provisions were complied with to the extent necessary.

Tenement	Date of Grant	Date of Renewal
E51/843	13/07/2000	07/10/2005, 07/10/2007, 16/02/2010, 10/06/2010, 13/06/2011, 06/02/2013, 07/10/2013, 10/07/2014, 29/07/2015, 31/08/2016
E51/1396	17/08/2010	03/11/2015
P51/2634	19/08/2010	16/10/2014
P51/2635	19/08/2010	16/10/2014
P51/2636	19/08/2010	16/10/2014

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 6.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenement is currently an application and as such the grant of the Tenement will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
Australian Vanadium Limited	M51/878

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 6.3 of this Report will be involved in accordance with the Future Act Provisions.

7. CROWN LAND

As set out in Part I of this Report, the land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E52/3236	Vacant Crown Land	91.1
E52/3240	Vacant Crown Land	91.6
E52/3401	Vacant Crown Land	49.5
E52/3453	Vacant Crown Land	7.4
E52/3454	Vacant Crown Land	43.1

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to

a minimum and complying with any reasonable request by the occupier as to the manner of passage.

- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. CROWN RESERVES

Certain land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Tenement	Crown reserve	Class	% overlap
E51/843	Crown Reserve 10597 (common)	C	41.6
E51/1396	Crown Reserve 10597 (common)	C	100
E51/1534	Crown Reserve 5571 (common)	C	13
	Crown Reserve 10597 (common)	C	0.9
P51/2634	Crown Reserve 10597 (common)	C	89.8
P51/2636	Crown Reserve 10597 (common)	C	19.1
P51/2567	Crown Reserve 10597 (common)	C	98.9
M51/878	Crown Reserve 10597 (common)	C	63.2
	Crown Reserve 10597 (common)	C	11.3
E51/1685	Crown Reserve 11638 (common)	C	0.2
	Crown Reserve 10597 (common)	C	11.3
E52/3236	Crown Reserve 7968 (common)	C	<0.1
E52/3401	Crown Reserve 19696 (common)	C	0.1
	Crown Reserve 4736 (racecourse)	C	0.5

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Tenement	Crown reserve	Class	% overlap
	Crown Reserve 4188 (cemetery)	C	<0.1
	Crown Reserve 4187 (sanitary)	C	<0.1
E51/1694	Crown Reserve 10597 (common)	C	14.3
E51/1695	Crown Reserve 10597 (common)	C	99.3

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management. Crown Reserves 4187, 4188, 11638, 10597, 5571 and 7968 are managed by the Department of Regional Development & Lands, Crown Reserve 19696 is managed by the Department for Planning & Infrastructure and Crown Reserves 4736 is managed by DOLA.

9. ROYALTIES

We have identified the following royalties as applying to the Tenements, based on our searches of the DMP Register and our due diligence investigations.

- (a) a 0.75% net smelter royalty payable to Australian Vanadium Limited on any product produced by the Company and sold, removed or otherwise disposed of from tenements E52/3349; E51/843, E51/1396, E51/1534, E51/1576, E51/1685, E51/1694, E51/1695, M51/878, P51/2566, P51/2567, P51/2634, P51/2635 and P51/2636;
- (b) a 0.75% net smelter royalty payable to Jalein Pty Ltd on any product produced by the Company and sold, removed or otherwise disposed of from tenements E52/3401, E52/3453 and E52/3454; and
- (c) a 0.75% net smelter royalty payable to Pet FC Pty Ltd on any product produced by the Company and sold, removed or otherwise disposed of from tenements E52/3236, E52/3237, E52/3238 and E52/3240.

10. PASTORAL LEASES

As set out in Part I of this Report some of the Tenements overlap with pastoral leases as follows:

- (a) Pastoral Lease N050604 (Hillview) overlaps:
 - (i) 23.9% of E51/843;
 - (ii) 6.8% of E51/1534;
 - (iii) 5.7% of P51/2634;
 - (iv) 96.7% of P51/2566;
 - (v) 34.8% of M51/878;
- (b) Pastoral Lease N049683 (Yarrabubba) overlaps:
 - (i) 34.6% of E51/843;
 - (ii) 19% of E51/1534;
 - (iii) 98.3% of P51/2635;
 - (iv) 3.3% of P51/2566;
- (c) Pastoral Lease N050535 (Polelle) overlaps:
 - (i) 1.1% of E51/843;
 - (ii) 59% of E51/1534;
 - (iii) 99.5% of E51/1576;
 - (iv) 4% of P51/2634;
 - (v) 80.6% of P51/2636;
 - (vi) 1.4% of M51/878;
 - (vii) 41.5% of E51/1685;
 - (viii) 70.5% of E51/1694;
- (d) Pastoral Lease N050576 (Cullculli) overlaps:
 - (i) 46.8% of E51/1685;
 - (ii) 15.0% of E51/1694;
- (e) Pastoral Lease N050318 (Milgun) overlaps:
 - (i) 8.7% of E52/3236;
 - (ii) 71.2% of E52 3237;

- (iii) 46.4% of E52/3238;
- (iv) 7.8% of E52/3240;
- (v) 1.2% of E52/3349;
- (vi) 13.9% of E52/3454;
- (f) Pastoral Lease N050317 (Milgun) overlaps:
 - (i) 28.5% of E52/3237;
 - (ii) 53.2% of E52/3238;
 - (iii) 80.9% of E52/3349;
 - (iv) 0.4% of E52/3454;
- (g) Pastoral Lease N049926 (Yarlarweelor) overlaps:
 - (i) 17.7% of E52/3349;
- (h) Pastoral Lease N049600 (Bryah) overlaps:
 - (i) 49.6% of E52/3401;
 - (ii) 42.7% of E52/3454.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes 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 the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any

disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMP imposes standard conditions on mining tenements that overlay pastoral leases.

11. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. Tenement application M51/878 is being encroached by:

- (a) E51/843 by approximately 81.4%;
- (b) E51/1396 by approximately 8.6%;
- (c) E51/1415 by approximately 0.1%;
- (d) E51/1444 by approximately 1.3%;
- (e) E51/1561 by approximately 0.5%;
- (f) P51/2566 by approximately 4.1%;
- (g) P51/2567 by approximately 3.1%; and
- (h) P51/2634 by approximately 2.8%.

12. FORFEITURE RISK

Our Searches indicate that, as at the date of the Searches, the Tenements set out in the table below have unmet annual minimum expenditure requirements. Applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMP. The usual outcome with under expenditure is for the DMP to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the registered Tenement holders should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMP to determine if there is a real risk of forfeiture for those tenements.

Tenement	Relevant Tenement Year end	Rent Amount due by tenement year end	Expenditure Amount due by tenement year end
E51/843	12/07/2017	-	\$70,000
E51/1396	16/08/2017	-	\$15,000
E51/1534	21/04/2017	-	\$20,000
E51/1576	16/06/2017	-	\$20,000
P51/2634	18/08/2017	-	\$6,880
P51/2635	18/08/2017	-	\$4,960

P51/2636	18/08/2017	-	\$7,040
P51/2566	05/10/2017	-	\$5,920
P51/2567	05/10/2017	-	\$4,480
E51/1685	09/02/2017	-	\$20,000
E52/3236	30/03/2017	-	\$44,000
E52/3237	30/03/2017	-	\$20,000
E52/3238	30/03/2017	-	\$20,000
E52/3240	30/03/2017	-	\$20,000
E52/3349	17/12/2017	-	\$70,000
E52/3401	27/11/2017	-	\$43,000
E52/3454	04/08/2017	-	\$20,000
E52/3508	29/03/2018	-	\$15,000
E51/1694	20/01/2018	-	\$20,000
E51/1695	20/01/2018	-	\$15,000
E52/3453	19/01/2018	-	\$40,000

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

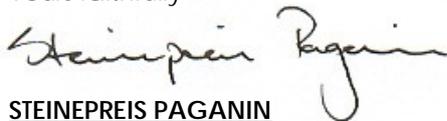
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E51/843 ⁴	Australian Vanadium Limited	100/100	13/07/2000	12/07/2017	18BL	Rent for the previous tenement year end 12/07/2017 – paid in full Rent for the tenement year end 12/07/2018 - \$9,316.80	Previous Tenement Yr to 12/07/2016 – expended in full. Current Tenement Yr to 12/07/2017 – Yr 16 - \$70,000 Commitment	No material registered dealings or encumbrances	Endorsement 1 – 2 Conditions 1 – 12 Tengraph Interests 1 – 4, 8 – 10	No Aboriginal Heritage Sites registered. No overlapping native title claims
E51/1396 ⁴	Australian Vanadium Limited	100/100	17/08/2010	16/08/2020	1BL	Rent for the previous tenement year end 16/08/2017 – paid in full Rent for the tenement year end 16/08/2018 - \$311.60	Previous Tenement Yr to 16/08/2016 – expended in full. Current Tenement Yr to 16/08/2017 – Yr 6 - \$15,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 – 3 Conditions 1, 3, 5, 6, 13 & 14 Tengraph Interests 1, 3 & 5	No Aboriginal Heritage Sites registered. No overlapping native title claims
E51/1534 ⁴	Australian Vanadium Limited	100/100	22/04/2014	21/04/2019	8BL	Rent for the previous tenement year end 21/04/2017 – paid in full Rent for the tenement year end 21/04/2018 - \$1,611.60	Previous Tenement Yr to 21/04/2016 – expended in full. Current Tenement Yr to 21/04/2017 – Yr 6 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 – 9 Conditions 1, 3, 5, 6, 13 – 15 Tengraph Interests 1 – 5, 8 – 10	No Aboriginal Heritage Sites registered. No overlapping native title claims
E51/1576 ⁴	Australian Vanadium Limited	100/100	17/06/2014	16/06/2019	10BL	Rent for the previous tenement year end 16/06/2017 – paid in full Rent for the tenement year end 16/06/2018 -	Previous Tenement Yr to 16/06/2016 – expended in full. Current Tenement Yr to 16/06/2017 – Yr 3 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 3 – 9 Conditions 1, 3, 5, 6, 10, 13, 14 & 16 Tengraph Interests 2 – 4, 10	No Aboriginal Heritage Sites registered. No overlapping native title claims

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P51/2634 ⁴	Australian Vanadium Limited	100/100	19/08/2010	18/08/2018	171.85HA	\$2014.50 Rent for the previous tenement year end 18/08/2017 – paid in full Rent for the tenement year end 18/08/2018 – \$430	Previous Tenement Yr to 18/08/2016 – expended in full. Current Tenement Yr to 18/08/2017 – Yr 7 - \$6,880 Commitment	No material registered dealings or encumbrances	Endorsement 2, 8 Conditions 1, 3, 5, 6, 13, 14 Tengraph Interests 1 – 5, 8, 10	No Aboriginal Heritage Sites registered. No overlapping native title claims
P51/2635 ⁴	Australian Vanadium Limited	100/100	19/08/2010	18/08/2018	123.53HA	Rent for the previous tenement year end 18/08/2017 – paid in full Rent for the tenement year end 18/08/2018 – \$310	Previous Tenement Yr to 18/08/2016 – expended in full. Current Tenement Yr to 18/08/2017 – Yr 7 - \$4,960 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3 Conditions 1, 3, 5, 6, 13, 14 Tengraph Interests 2 – 4, 9	No Aboriginal Heritage Sites registered. No overlapping native title claims
P51/2636 ⁴	Australian Vanadium Limited	100/100	19/08/2010	18/08/2018	175.16HA	Rent for the previous tenement year end 18/08/2017 – paid in full Rent for the tenement year end 18/08/2018 – \$440	Previous Tenement Yr to 18/08/2016 – expended in full. Current Tenement Yr to 18/08/2017 – Yr 7 - \$7,040 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3 Conditions 1, 3, 5, 6, 9, 13, 14 Tengraph Interests 1 – 5, 10	No Aboriginal Heritage Sites registered. No overlapping native title claims
P51/2566 ⁴	Australian Vanadium Limited	100/100	06/10/2011	05/10/2015	147.6644HA A	Rent for the previous tenement year end 05/10/2017 – paid in full Rent for the tenement year end 05/10/2018 – \$370	Previous Tenement Yr to 05/10/2016 – expended in full. Current Tenement Yr to 05/10/2017 – Yr 6 - \$5,920 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3 Conditions 1 – 6 Tengraph Interests 2 – 3, 8, 9	No Aboriginal Heritage Sites registered. No overlapping native title claims

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P51/2567 ⁴	Australian Vanadium Limited	100/100	06/10/2011	05/10/2015	111.6638H A	Rent for the previous tenement year end 05/10/2017 - paid in full Rent for the tenement year end 05/10/2018 - \$280	Previous Tenement Yr to 05/10/2016 - expended in full. Current Tenement Yr to 05/10/2017 - Yr 6 - \$4,480 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3 Conditions 1 - 6 Tengraph Interests 1, 3 - 5	No Aboriginal Heritage Sites registered. No overlapping native title claims
M51/878 ⁴	Australian Vanadium Limited	100/100	Pending	Pending	3,563HA	Not applicable	Not applicable	No material registered dealings or encumbrances	Tengraph Interests 1 - 5, 8, 10	No Aboriginal Heritage Sites registered. No overlapping native title claims
E51/1685 ⁴	Australian Vanadium Limited	100/100	10/02/2016	09/02/2021	15BL	Rent for the previous tenement year end 09/02/2017 - paid in full Rent for the tenement year end 09/02/2018 - \$1,942.50	Current Tenement Yr to 09/02/2017 - Yr 1 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 - 9 Conditions 3, 5, 6, 13, 17, 18 Tengraph Interests 1 - 6, 10, 11	No Aboriginal Heritage Sites registered. No overlapping native title claims
E52/3236 ¹	PET FC PTY LTD	100/100	31/03/2015	30/03/2020	44BL	Rent for the previous tenement year end 30/03/2017 - paid in full Rent for the tenement year end 30/03/2018 - \$5,698	Previous Tenement Yr to 30/03/2016 - expended in full. Current Tenement Yr to 30/03/2017 - Yr 2 - \$44,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 - 15 Conditions 1, 3, 5, 6, 13, 14, 19 - 23 Tengraph Interests 1 - 4, 6, 7, 12	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNTT Number: WCD2000/001)

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E52/3237 ¹	PETFC PTY LTD	100/100	31/03/2015	30/03/2020	14BL	Rent for the previous tenement year end 30/03/2017 – paid in full Rent for the tenement year end 30/03/2018 - \$1,813	Previous Tenement Yr to 30/03/2016 – expended in full. Current Tenement Yr to 30/03/2017 – Yr 2 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 – 8, 11 - 15 Conditions 1, 3, 5, 6, 13, 14, 22, 23 Tengraph Interests 2, 4, 6, 12, 13	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E52/3238 ¹	PETFC PTY LTD	100/100	31/03/2015	30/03/2020	12BL	Rent for the previous tenement year end 30/03/2017 – paid in full Rent for the tenement year end 30/03/2018 - \$1,554	Previous Tenement Yr to 30/03/2016 – expended in full. Current Tenement Yr to 30/03/2017 – Yr 2 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 – 8, 11 - 15 Conditions 1, 3, 5, 6, 13, 14, 22, 23 Tengraph Interests 2, 3, 4, 11, 12	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E52/3240 ¹	PETFC PTY LTD	100/100	31/03/2015	30/03/2020	9BL	Rent for the previous tenement year end 30/03/2017 – paid in full Rent for the tenement year end 30/03/2018 - \$1,165.50	Previous Tenement Yr to 30/03/2016 – expended in full. Current Tenement Yr to 30/03/2017 – Yr 2 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 – 6, 8, 9, 11, 16 Conditions 1, 3, 5, 6, 10, 13, 14, 22 – 24 Tengraph Interests 2, 3, 4, 7, 12	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E52/3349 ²	Australian Vanadium Limited	100/100	18/12/2015	17/12/2020	70BL	Rent for the previous tenement year end 17/12/2017 - paid in full Rent for the tenement year end 17/12/2018 - \$9,065	Previous Tenement Yr to 17/12/2016 - expended in full. Current Tenement Yr to 17/12/2017 - Yr 2 - \$70,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 - 6, 8, 9, 11 - 16 Conditions 1, 3, 5, 6, 13, 14, 22, 23, 25 Tengraph Interests 2, 4, 6, 12 - 14	Registered Aboriginal Site ID: 7282 Native title exists in parts of the determination area (Federal area) (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E52/3401 ³	JALEIN PTY LTD	100/100	28/11/2016	27/11/2021	43BL	Rent for the previous tenement year end 27/11/2017 - paid in full Rent for the tenement year end 27/11/2018 - \$5,568.50	Current Tenement Yr to 27/11/2017 - Yr 1 - \$43,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 - 6, 11, 17 - 23 Conditions 3, 5, 6, 14, 22, 23, 26 - 31 Tengraph Interests 1 - 4, 6, 7, 15	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal area) (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E52/3453 ³	JALEIN PTY LTD	100/100	20/01/2017	19/01/2022	40BL	Rent for the previous tenement year end 19/01/2018 - paid in full Rent for the tenement year end 19/01/2019 - \$5,180	Current Tenement Yr to 19/01/2018 - Yr 1 - \$40,000 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3, 4, 5, 6, 11, 17 - 23 Conditions 3, 5, 6, 14, 22, 23, 32 Tengraph Interests 3, 6, 7, 12, 13, 15	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal area) (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)

4474-02/1640896_8

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E52/3454 ³	JALEIN PTY LTD	100/100	05/08/2016	04/08/2021	8BL	Rent for the previous tenement year end 04/08/2017 - paid in full Rent for the tenement year end 04/08/2018 - \$1,036	Current Tenement Yr to 04/08/2017 - Yr 1 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2 - 6, 11, 17 - 23 Conditions 3, 5, 6, 14, 22, 23 Tengraph Interests 2, 3, 6, 7, 12, 13, 15	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E52/3508	Bryah Resources Limited	100/100	30/03/2017	29/03/2022	4BL	Rent for the previous tenement year end 29/03/2018 - paid in full Rent for the tenement year end 29/03/2019 - \$518	Current Tenement Yr to 29/03/2018 - Yr 1 - \$15,000 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3, 4, 6, 11, 17 - 24 Conditions 3, 5, 6, 13, 14, 22, 23 Tengraph Interests 2, 6, 12, 13	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD72/1998 and NNIT Number: WCD2000/001)
E51/1694 ⁴	Rilukin Holdings Pty Ltd	100/100	21/01/2016	20/01/2021	14BL	Rent for the previous tenement year end 20/01/2018 - paid in full Rent for the tenement year end 20/01/2019 - \$1,813	Current Tenement Yr to 20/01/2018 - Yr 2 - \$20,000 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3, 4, 5, 6, 7, 8, 9 Conditions 3, 4, 5, 6 Tengraph Interests 1, 5, 6, 10, 11	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD6132/1998 and NNIT Number: WC1999/046)

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E51/1695 ⁴	Rilukin Holdings Pty Ltd	100/100	21/01/2016	20/01/2021	2BL	Rent for the previous tenement year end 20/01/2018 – paid in full Rent for the tenement year end 20/01/2019 - \$259	Current Tenement Yr to 20/01/2018 – Yr 2 - \$15,000 Commitment	No material registered dealings or encumbrances	Endorsement 2, 3, 4, 5, 6, 7, 8, 9 Conditions 1, 3, 6, 13 Tengraph Interests 1, 3, 4, 5	No Aboriginal Heritage Sites registered. Native title exists in parts of the determination area (Federal Court Number: WAD6132/1998 and NNIT Number: WC1999/046)

Notes:

1. Although these tenements have not yet been transferred to the Company, under the terms of the Pet FC Tenement Sale Agreement, all beneficial rights have been transferred to the Company and Pet FC Pty Ltd holds the tenements on trust for the Company. Refer to Section 9 of the Prospectus for further details.
2. Although this tenement has not yet been transferred to the Company, under the terms of the AVL Tenement Sale Agreement, all beneficial rights have been transferred to the Company and Australian Vanadium Ltd holds the tenement on trust for the Company. Refer to Section 9 of the Prospectus for further details.
3. Although these tenements have not yet been transferred to the Company, under the terms of the Jalein Tenement Sale Agreement, all beneficial rights have been transferred to the Company and Jalein Pty Ltd holds the tenements on trust for the Company. Refer to Section 9 of the Prospectus for further details.
4. The Company does not own these Tenements, rather has been granted exclusive mineral rights with respect to the Tenements pursuant to the AVL Mineral Rights Agreement. Refer to Section 9 of the Prospectus for further details.

Key to Tenement Schedule

- P – Prospecting Licence
- E – Exploration Licence
- M – Mining Lease

References to numbers in the "Notes" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:**Tenement conditions and endorsements**

ENDORSEMENTS	
1.	<p>Pursuant to the Savings and Transitional Provisions of the Mining Amendment Acts 1990 and 1994 all land surrendered, forfeited (other than forfeiture by plaintiff action) or expiring from a non-gratuitous exploration licence will either:</p> <ul style="list-style-type: none"> • automatically be included into a gratuitous exploration licence, provided the surrender, forfeiture or expiry occurred after the grant of the gratuitous licence; or • automatically be included into an application for a gratuitous exploration licence, provided the surrender, forfeiture or expiry occurred after 14 October 1995.
2.	The licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972 and any regulations thereunder.
3.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
4.	<p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • 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 • Water Resources Legislation Amendment Act 2007
5.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
6.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
7.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
8.	<p>Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of:</p> <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
9.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
10.	The grant of this licence does not include the land the subject of prior Exploration Licence 52/1555 and 52/1557. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
11.	The grant of the Exploration Licence has been made in accordance with the Nharuwanagga Wajarri and Ngaruwanagga Indigenous Land Use Agreement WIA 2000/001 between the State of Western Australia and the Native Title Holders registered under Section 24CL of the Native Title Act 1993 on 5 July 2001.
12.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.

13.	All activities to be undertaken with minimal disturbance to riparian vegetation
14.	No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
15.	Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.
16.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
17.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.
18.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
19.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
20.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by DoW.
21.	Advice shall be sought from DoW and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
22.	No exploration activity is to be carried out if: <ul style="list-style-type: none"> • it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; • it relates to the taking or diversion of water, including diversion of the watercourse or wetland, unless in accordance with a permit issued by the DoW.
23.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
24.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
CONDITIONS	
1.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
2.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
3.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
4.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

5.	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.
6.	The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: <ul style="list-style-type: none"> • the grant of the licence; or • registration of a transfer introducing a new licensee; advise, by certified mail, the holder of any underlying pastoral lease details of the grant or transfer.
7.	The prior written consent of the Minister for Mines being obtained before commencing mining on: <ul style="list-style-type: none"> • Water Reserves 12871 and 3135; • Racecourse Reserve 5847; and • Repeater Station Site 41143.
8.	No mining on Cemetery Reserve 4548 and mining within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
9.	No interference with Geodetic Survey Stations G51-14 and NMF618 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
10.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
11.	Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
12.	No interference with the Australian Telecommunications Commission microwave repeater station ray-line.
13.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.
14.	Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
15.	In respect of the area covered by the licence the Licensee, if so requested in writing by the Yugunga Nya, the applicants in Federal Court application No.WAD6132/98 (WC99/46), such request being sent by pre-paid post to reach the Licensee's address, c/- M & M Walter Consulting, PO Box 8197, SUBIACO EAST, WA 6008 not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the Yugunga Nya, the Regional Standard Heritage Agreement endorsed by peak industry groups and the Yamatji Marlpa Aboriginal Corporation.
16.	In respect of the area covered by this licence if the Yugunga-Nya People (being the applicants in Federal Court Application No. WAD6132 of 1998 (WC1999/046)) send a request by prepaid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Yugunga-Nya People the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Yamatji Marlpa Aboriginal Corporation.
17.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 11638.
18.	No interference with Geodetic Survey Station SSM-NMF 618 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

19.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 Vic No 20 Reserve 7968.
20.	The rights of ingress to and egress from Miscellaneous Licence 52/63 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
21.	No interference with Geodetic Survey Station Peak Hill 5 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
22.	The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Ngarluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Ngarluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force.
23.	The holder from time to time of this Exploration Licence shall not so long as the Ngarluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Ngarluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.
24.	The rights of ingress to and egress from Miscellaneous Licence 52/128 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
25.	No interference with Geodetic Survey Station CM 15, Labouchere and Robinson Range 31 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
26.	<p>Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, DMP the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Division, DMP. The program to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and • techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
27.	<p>The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMP. Such rehabilitation as is appropriate and may include:</p> <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans; • ripping; • contouring to the original landform; • revegetation with seed; and • capping and backfilling of all drill holes.
28.	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMP and arranging an inspection as required.
29.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Racecourse Reserve 4736, Cemetery Reserve 4188 and Sanitary Reserve 4187.
30.	The rights of ingress to and egress from Miscellaneous Licences 52/20 and 52/63 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
31.	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.

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32.	The rights of ingress to and egress from Miscellaneous Licence 52/66 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
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Tengraph interests

Land Type	Description
1. Crown Reserve	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Refer to 8 of this Report for further information and details of the Tenements which overlap crown reserves.</p>
2. Pastoral Lease	<p>A lease of Crown land has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Refer to 9 of this Report for information and details of the Tenements which overlap pastoral leases.</p>
3. Mineralisation Zone (non section 57(2aa))	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p>
4. Road Reserve	<p>Notes:</p> <ul style="list-style-type: none"> Tenement E51/1534 is partially overlapped by Road Reserves 9991, 9992 and Meekatharra Sandstone. Tenement P51/2634 is partially overlapped by Road Reserves 9991 and Meekatharra Sandstone. Tenement P51/2635 is partially overlapped by Road Reserves Meekatharra Sandstone. Tenement P51/2636 is partially overlapped by Road Reserves Nannine Podelle Road. Tenement P51/2567 is partially overlapped by Road Reserves 9991. Tenement E51/1685 is partially overlapped by Road Reserves 9992. Tenement E52/3236 is partially overlapped by Road Reserve 1099. Tenement E52/3237 is partially overlapped by Road Reserve 8171. Tenement E52/3238 is partially overlapped by Road Reserve 9097, 670 and a Closed Road.

Land Type	Description
5. Reserve Lease	<ul style="list-style-type: none"> • Tenement E52/3240 is partially overlapped by Road Reserve 8171. • Tenement E52/3349 is partially overlapped by Road Reserve 9097 and a Closed Road. • Tenement E52/3401 is partially overlapped by Road Reserve 1099 and Peak Hill Three River Road. • Tenement M51/878 is partially overlapped by Road Reserve 9991, Mannine Pottle Road and Meekatharra Sandstone. • Tenement E51/1695 is partially overlapped by Road Reserves 9991. <p>Notes:</p> <ul style="list-style-type: none"> • Tenement E51/1396 is fully overlapped by Reserve Lease J833663. • Tenement E51/1534 is partially overlapped by Reserve Lease J833663 – 0.9%. • Tenement P51/2634 is partially overlapped by Reserve Lease J833663 – 89.8%. • Tenement P51/2636 is partially overlapped by Reserve Lease J833663 – 80.6%. • Tenement P51/2567 is partially overlapped by Reserve Lease J833663 – 98.9%. • Tenement E51/1685 is partially overlapped by Reserve Lease J833663 – 11.3%. • Tenement M51/878 is partially overlapped by Reserve Lease J833663 – 63.2%. • Tenement E51/1694 is partially overlapped by Reserve Lease J833663 – 14.3%. • Tenement E51/1695 is partially overlapped by Reserve Lease J833663 – 99.3%.
6. Historical Lease	<p>Notes:</p> <ul style="list-style-type: none"> • Tenement E51/1685 is partially overlapped by Historical Lease 394/542 – 46.9%. • Tenement E52/3236 is partially overlapped by Historical Leases 394/682 (13.6%), 394/511 (25.4%) and 394/561 (25%). • Tenement E52/3237 is partially overlapped by Historical Lease 394/589 – 62%. • Tenement E52/3401 is partially overlapped by Historical Lease 394/561 (59.5%) and 96/216 (24.5%). • Tenement E52/3454 is partially overlapped by Historical Lease 394/561 – 77.3%. • Tenement E52/3453 is partially overlapped by Historical Lease 394/561 – 47.5%. • Tenement E52/3508 is partially overlapped by Historical Lease 394/589 – 44.6%. • Tenement E51/1694 is partially overlapped by Historical Lease 394/542 – 15.0%.
7. Vacant Crown Land	<p>Under Section 41 of the Land Administration Act 1997 (WA) (LA Act) the Minister may set aside Crown lands by Ministerial Order in the public interest.</p> <p>Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p>

	Land Type	Description
8.	Pastoral Lease N050604 (Hillview)	<p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLI. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Refer to 7 of this Report for further information and details of the Tenements which overlap vacant crown land.</p> <p>The Tenement is partially overlapped by Pastoral Lease N050604 (Hillview):</p> <ul style="list-style-type: none"> - E51/843: 1092.14 Ha., 23.9% encroachment - E51/1534: 158.18 Ha., 6.8% encroachment - P51/2634: 9.84 Ha., 5.7% encroachment - P51/2566: 147.66 Ha., 96.7% encroachment - M51/878: 1239.81 Ha., 34.8% encroachment
9.	Pastoral Lease N049683 (Yarrabubba)	<p>The Tenement is partially overlapped by Pastoral Lease N049683 (Yarrabubba):</p> <ul style="list-style-type: none"> - E51/843: 1581.13 Ha., 34.6% encroachment - E51/1534: 443.26 Ha., 19.0% encroachment - P51/2635: 121.45 Ha., 98.3% encroachment - P51/2566: 5.06 Ha., 3.3% encroachment
10.	Pastoral Lease N050535 (Polelle)	<p>The Tenement is partially overlapped by Pastoral Lease N050535 (Polelle):</p> <ul style="list-style-type: none"> - E51/843: 48.50 Ha., 1.1% encroachment - E51/1534: 1378.65 Ha., 59.0% encroachment - E51/1576: 2913.39 Ha., 99.5% encroachment - P51/2634: 6.89 Ha., 4.0% encroachment - P51/2636: 141.13 Ha., 80.6% encroachment - M51/878: 48.50 Ha., 1.4% encroachment - E51/1685: 1898.88 Ha., 41.5% encroachment - E51/1694: 2944.69 Ha., 70.5% encroachment
11.	Pastoral Lease N050576 (Cullicullil)	<p>The Tenement is partially overlapped by Pastoral Lease N050576 (Cullicullil):</p> <ul style="list-style-type: none"> - E51/1685: 2142.98 Ha., 46.9% encroachment - E51/1694: 626.47 Ha., 15.0% encroachment
12.	Pastoral Lease N050318 (Milgun)	<p>The Tenement is partially overlapped by Pastoral Lease N050318 (Milgun):</p> <ul style="list-style-type: none"> - E52/3236: 1026.53 Ha., 8.7% encroachment - E52/3237: 2948.49 Ha., 71.2% encroachment - E52/3238: 1514.51 Ha., 46.4% encroachment - E52/3240: 217.99 Ha., 7.8% encroachment - E52/3349: 263.31 Ha., 1.2% encroachment

	Land Type	Description
		<ul style="list-style-type: none"> - E52/3453: 29.94 Ha., 0.3% encroachment - E52/3454: 316.09 Ha., 13.9% encroachment - E52/3508: 552.09 Ha., 44.6% encroachment
13.	Pastoral Lease N050317 (Milgun)	<p>The Tenement is partially overlapped by Pastoral Lease N050317 (Milgun):</p> <ul style="list-style-type: none"> - E52/3237: 1181.41 Ha., 28.5% encroachment - E52/3238: 1736.05 Ha., 53.2% encroachment - E52/3349: 17369.66 Ha., 80.9% encroachment - E52/3453: 6250.37 Ha., 53.5% encroachment - E52/3454: 8.25 Ha., 0.4% encroachment - E52/3508: 686.68 Ha., 55.4% encroachment
14.	Pastoral Lease N049926 (Yarlaweelor)	<p>The Tenement is partially overlapped by Pastoral Lease N049926 (Yarlaweelor):</p> <ul style="list-style-type: none"> - E52/3349: 3806.77 Ha., 17.7% encroachment
15.	Pastoral Lease N049600 (Bryah)	<p>The Tenement is partially overlapped by Pastoral Lease N049600 (Bryah):</p> <ul style="list-style-type: none"> - E52/3401: 6156.45 Ha., 49.6% encroachment - E52/3453: 4696.58 Ha., 40.2% encroachment - E52/3454: 973.22 Ha., 42.7% encroachment

PART II – NATIVE TITLE

NATIVE TITLE CLAIMS

TENEMENTS AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED
E51/843, E51/1396, E51/1534, E51/1576, E51/1685, E51/1694, E51/1695, M51/878, P51/2566, P51/2567, P51/2634, P51/2635, P51/2636	WC1999/046	WAD6132/1998	Evelyn Gilla & Ors on behalf of the Yugunga-Nya People v State of Western Australia & Others	12/06/2000
E51/843, E51/1534, E51/1685, P512566, P51/2635	WC1999/010	WAD6064/1998	Raymond William Ashwin & Others on behalf of the Wutha People v The State of Western Australia & Others (Wutha)	15/06/1999

NATIVE TITLE DETERMINATIONS

TENEMENTS AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED
E52/3236, E52/3237, E52/3238, E52/3240, E52/3349, E52/3401, E52/3453, E52/3454, E52/3508	WCD2000/001	WAD72/1998	Clarrie Smith and Others on behalf of the Nharnuwangga, Wajarri and Ngarla People v the State of Western Australia and Other	05/07/2001

ILUAs

ILUA NAME	NNTT NUMBER	ILUA TYPE	TENEMENTS AFFECTED	REGISTERED	PARTIES TO THE ILUA	PERIOD WITHIN WHICH ILUA WILL OPERATE
Yugunga-Nya People & Sandfire ILUA (Non-overlapping area)	WI2012/001	Area Agreement	E51/843, E51/1396, E51/1534, E51/1576, P51/2634, P51/2636, P51/2566, P51/2567, M51/878, E51/1685, E51/1694, E51/1695	21/09/2012	<ol style="list-style-type: none"> Rex Shay, William Shay, Name Witheld for Cultural Reasons and Evelyn Gilla for and on behalf of the Yugunga-Nya People Native Title Claim WAD6132/98 Sandfire Resources N/L 	Not specified
Nharnuwangga Wajarri and Ngarlawangga	WIA2000/001	Area Agreement	E52/3236, E52/3237, E52/3238, E52/3240, E52/3349, E52/3401, E52/3453, E52/3454, E52/3508	05/07/2001	<ol style="list-style-type: none"> Clarrie Smith, Dinny Tumbler, Leonard Clarence Smith, Stanley Hill, Warren Clark, Albert Smith, Linda Riley, Gladys Leake, Joyce Calyun and Georgina Kay Riley State of Western Australia 	Not specified

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Site ID	Site Name	Site Type	Status	Tenements
7282	Mt Labouchere	Ceremonial, Mythological, Named Place	Registered Site	E52/3349



C O R P O R A T E
G O V E R N A N C E

8.1 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

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

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

8.2 Board of directors

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

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

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

- (a) leading and setting the strategic direction and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary;
- (c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;
- (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

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

- (g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

- (h) approving the Company's remuneration framework.

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

8.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of three directors of whom two are considered independent, being Geoffrey Stuart Crow and Stuart John Hall. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

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

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

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

8.4 Identification and management of risk

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

8.5 Ethical standards

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

8.6 Independent professional advice

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

8.7 Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

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

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

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

8.8 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 directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

8.9 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.

8.10 Audit committee

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

8.11 Departures from Recommendations

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

The Company's departures from the Recommendations will also be announced prior to admission to the official list of the ASX.



9

MATERIAL CONTRACTS

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

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

9.1 Argonaut Mandate

On 21 March 2017, the Company and Argonaut Securities Pty Limited (ACN 108 330 650) (**Argonaut**), a licenced securities dealer (AFSL 274 099), entered into a mandate pursuant to which Argonaut agreed to act as the exclusive financial advisor, lead manager and broker (**Services**) in relation to the Offer (**Argonaut Mandate**). The key terms of the Argonaut Mandate are as follows:

- (a) (**Term**): the term of the Argonaut Mandate is for a period of two (2) months or such longer period as required to complete the Offer;
- (b) (**Fees**): in consideration for the provision of the Services the Company has agreed to pay Argonaut:
 - (i) \$25,000 per month until completion of the Offer (**IPO Advisory Fee**);
 - (ii) a capital raising fee of 6% of the total amount raised pursuant to the Offer (**Capital raising Fee**);
 - (iii) \$5,000 per month for a period of 12 months following completion of the Offer (**Post IPO Advisory Fee**); and
 - (iv) 1,000,000 Listed Options issued on the terms and conditions as set out in Section 10.3 at an issue price of \$0.0001 per Option (**Option Entitlement**);
- (c) (**Trailing Rights**): Argonaut shall have the first right of refusal to act as:
 - (i) lead manager in respect of any equity capital raising conducted by the Company within a period of 24 months following completion of the Offer; and
 - (ii) financial advisor in respect of any corporate transaction conducted by the Company within a period of 18 months from the date of completion of the Offer.
- (d) (**Termination by the Company**): the Company may terminate the Argonaut Mandate by written notice to Argonaut and with immediate effect:
 - (i) in its sole and absolute discretion through the payment of \$100,000 to Argonaut plus any additional outstanding expenses; or
 - (ii) if Argonaut has committed a material breach of the Argonaut Mandate and, if capable of being rectified, fails to rectify that breach within 14 days of receiving written notice from the Company;
- (e) (**Termination by Argonaut**): Argonaut may terminate the Argonaut Mandate immediately by giving notice in writing to the Company in the event that:

- (i) Argonaut is unable to receive commitments for the Offer to its satisfaction;
- (ii) hostilities not presently existing commence, a major escalation in existing hostilities occurs, a terrorist attack occurs or any diplomatic, military, commercial or political establishment takes place that would have a material effect on the Offer or the value of any shares issued or to be issued under the Offer;
- (iii) any calamity or crisis occurs or there is any change in financial, political or economic conditions or currency exchange rates or controls in Australia or any event occurs that affects the trading of equities on the ASX such that it would make it reasonable for Argonaut to terminate the Argonaut Mandate;

further, Argonaut may terminate the Argonaut Mandate:

- (i) by providing seven (7) days' notice at any time if in Argonaut's reasonable opinion, it desires to do so; or
- (ii) immediately by notice in writing to that effect if:
 - (A) an insolvency event occurs in relation to the Company or any of its material subsidiaries;
 - (B) any director or officer of the Company is charged with an indictable offence; or
 - (C) the Company fails to comply with a provision of: its constitution; a material agreement; any statute by which it is bound; a requirement, order or request made by or on behalf of the ASX, ASIC or any governmental agency; or any other material adverse event occurs.

The Argonaut Mandate otherwise contains terms and conditions that are considered standard for an agreement of this nature.

9.2 Tenement Sale Agreements

The Company entered into tenement sale agreements with the following parties:

- (a) Australian Vanadium Limited (ACN 116 221 740) (**AVL**);
 - (b) Jalein Pty Ltd (ACN 124 331 157) (**Jalein**); and
 - (c) Pet FC Pty Ltd (ACN 602 050 117) (**Pet FC**),
- (together, the **Parties**) pursuant to which the Company agreed to purchase and each of AVL, Jalein and Pet FC agreed to sell certain mining tenements (together, the **Tenements**) as follows:
- (a) AVL agreed to sell tenement E52/3349 (**AVL Tenement**);
 - (b) Jalein agreed to sell tenements E52/3401, E52/3453 and E52/3454 (**Jalein Tenements**); and
 - (c) Pet FC agreed to sell tenements E52/3236, E52/3237, E52/3238 and E52/3240 (**Pet FC Tenements**),
- (the, **Tenement Sale Agreements**). The key terms of the Tenement Sale Agreements are as follows:

- (a) (**Transfer**): the Parties agreed to sell and transfer all legal and equitable right, title and interest in their respective Tenements free from encumbrances to the Company for the Consideration and the Company agreed to be transferred the same from the Parties;
- (b) (**Consideration**): in consideration for the Transfer the Company agreed to issue 12,000,000 Shares as follows:
 - (i) 2,000,000 Shares to AVL;
 - (ii) 5,000,000 Shares to Jalein; and
 - (iii) 5,000,000 Shares to Pet FC;
- (c) (**Caveat**): following completion of the transfer of the Tenements, the Parties will hold the respective Tenements as trustee for the Company pending legal title being transferred to the Company and the Company is authorised, at any time following execution of the Tenement Sale Agreements, to lodge any such caveat as may be permissible under the Mining Act noting its interest in the Tenements; and
- (d) (**Royalty**): from the commencement of production by the Company from the Tenements, the Company grants the Parties a royalty as specified in the Royalty Deeds.

The Tenement Sale Agreements otherwise contain various other terms and conditions that are considered standard for agreements of this nature.

9.3 Royalty Deeds

The Company has entered into royalty deeds (**Royalty Deeds**) with AVL, Jalein and Pet FC (**Party** or **Parties** as the context requires) pursuant to which the Company agreed to grant a royalty to the Parties with respect to the Tenements (**Royalty Deeds**). The key terms of the Royalty Deeds are as follows:

- (a) (**Royalty**): the Company will pay the Parties a net smelter return at the rate of 0.75% on any product produced by the Company and sold, removed or otherwise disposed of, calculated as follows:
 - (i) the Royalty shall be calculated quarterly from the quarter in which gross revenue is first received by the Company from the commercial production on the Tenements;
 - (ii) if the metal products derived from the treatment of ore mined from the Tenements (**Saleable Products**) is not sold through an arm's length transaction, the Company will be deemed to have received gross revenue equivalent to the probable gross cash proceeds the Company would have received from sales by arm's length transactions of the Saleable Products, which probable gross cash proceeds shall be:
 - (A) as agreed between the Company and each respective Party; or
 - (B) if the Parties are unable to agree, as determined by an independent expert;

- (iii) if in any quarter the applicable deductions for that quarter exceed the gross revenue for the quarter, the excess deductions may be carried forward and deducted from the gross revenue in subsequent quarters;
- (b) (**Assignment**): neither the Company nor any Party may assign, transfer or otherwise dispose of all or any part of its rights or obligations under the Royalty Deeds without the prior written consent of the other party, with such consent not being unreasonably withheld;
- (c) (**No Interest in Tenements**): without derogating from each Party's entitlement to the Royalty, the Parties have no legal or equitable interest in the Tenements; and
- (d) (**Caveat**): the Company acknowledges that the Parties may lodge a caveat under the Mining Act to protect their interests under the Royalty Deeds, and consents to any required lodgement.

The Royalty Deeds otherwise contains various other terms and conditions that are considered standard for agreements of this nature.

9.4 AVL Mineral Rights Agreement

On 19 January 2017, the Company and AVL entered into a mineral rights sale agreement (as varied on 14 March 2017) pursuant to which AVL agreed to assign certain mineral rights with respect to tenements E51/843, E51/1396, E51/1534, E51/1576, E51/1685, E51/1694, E51/1695, M51/878, P51/2566, P51/2567, P51/2634, P51/2635 and P51/2636 (**AVL Mineral Rights Tenements**) to the Company (**AVL Mineral Rights Agreement**). The key terms of the AVL Mineral Rights Agreement are as follows:

- (a) (**Assignment**): AVL has agreed, on the date that all Conditions Precedent have been satisfied, to assign and transfer to the Company, free from encumbrances, the:
 - (i) exclusive right to explore, mine and treat any metals and minerals other than with respect to Vanadium, Titanium, Cobalt, Chromium, Uranium, Lithium, Tantalum, Iron Ore and Manganese (**Excluded Mineral Rights**) on the AVL Mineral Right Tenements;
 - (ii) exclusive ownership of all metals and minerals other than certain excluded minerals mined, stockpiled or otherwise taken from the AVL Mineral Right Tenements; and
 - (iii) a right to a licence to certain mining information with respect to the AVL Mineral Right Tenements, (together, the **Mineral Rights**);
- (b) (**Consideration**): in consideration for the Assignment of the Mineral Rights the Company has agreed to issue 3,000,000 Shares to AVL;

- (c) **(Conditions Precedent)**: the assignment of the Mineral Rights is subject to the following conditions precedent:
- (i) the Company completing a capital raising of at least \$5,000,000; and
 - (ii) the Company receiving conditional approval to be granted official quotation to the ASX;
- (d) **(Caveats)**: the Company may lodge such caveats pursuant to the appropriate provisions of the Mining Act as they think fit to protect their interest in the Mineral Rights;
- (e) **(Exercise of Rights)**: as the Mineral Rights and Excluded Mineral Rights are held concurrently, the Company and AVL will confer with one another in relation to the exercise of those rights and, acting reasonably, will agree upon the manner of their exercise in order to minimise interference with one another's operations. The rights of AVL take priority over the activities of the Company;
- (f) **(Exploration and Mining by the Company)**: if the Company proposes to proceed with exploration and/or mining activities on the AVL Mineral Right Tenements then the Company must provide to AVL a plan of any exploration and/or mining activities it proposes to undertake on the AVL Mineral Right Tenements;
- (g) **(Royalty)**: from the commencement of production by the Company on the Tenements, the Company grants to AVL the royalty granted pursuant to the AVL Mineral Rights Royalty Deed; and
- (h) **(First Right of Refusal)**: before AVL sells all or a portion of the AVL Mineral Right Tenements to a third party, the Company shall have a right of first refusal to purchase the AVL Mineral Right Tenements. Before the Company sells all or a portion of the Mineral Rights to a third party, AVL shall have a right of first refusal to purchase the Mineral Rights.
- (i) **(Maintenance of Tenements)**: AVL agrees with the Company to keep the AVL Mineral Rights Tenements in good standing and free from forfeiture; to not surrender or fail to renew the AVL Mineral Rights Tenements without first providing the Company the chance to exercise its first rights; comply with all stipulations and conditions relating to the AVL Mineral Rights Tenements; and ensure all extensions and renewals are applied for.

The AVL Mineral Rights Agreement otherwise contains terms and conditions that are considered standard for any agreement of this nature including those with respect to conflicts of interest and maintenance of the tenements.

9.5 AVL Mineral Rights Royalty Deed

On 9 February 2017, the Company and AVL entered into a royalty deed (as varied on 14 March 2017) (**AVL Mineral Rights Royalty Deed**) pursuant to which the Company agreed to grant a royalty to AVL with respect to tenements E51/843, E51/1396, E51/1534, E51/1576, E51/1685, E51/1694, E51/1695, M51/878, P51/2566, P51/2567, P51/2634, P51/2635 and P51/2636 (**AVL Royalty Tenements**). The key terms of the AVL Mineral Rights Royalty Deed are as follows:

- (a) **(Royalty)**: the Company will pay AVL a net smelter return at the rate of 0.75% on any product produced by the Company and sold, removed or otherwise disposed of, calculated as follows:
- (i) the royalty shall be calculated quarterly from the quarter in which gross revenue is first received by the Company from the commercial production on the AVL Royalty Tenements;
 - (ii) if the metal products derived from the treatment of ore mined from the AVL Royalty Tenements (**Saleable Products**) is not sold through an arm's length transaction, the Company will be deemed to have received gross revenue equivalent to the probable gross cash proceeds the Company would have received from sales by arm's length transactions of the Saleable Products, which probable gross cash proceeds shall be:
 - (A) as agreed between the parties; or
 - (B) if the parties are unable to agree, as determined by an independent expert;
 - (iii) if in any quarter the applicable deductions for that quarter exceed the gross revenue for the quarter, the excess deductions may be carried forward and deducted from the gross revenue in subsequent quarters.
- (b) **(Assignment)**: no party may assign, transfer or otherwise dispose of all or any part of its rights or obligations under the AVL Mineral Rights Royalty Deed without the prior written consent of the other party, with such consent not being unreasonably withheld;

The AVL Mineral Rights Royalty Deed otherwise contains various other terms and conditions that are considered standard for an agreement of this nature.



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ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Dividends may be declared only by the Board provided that section 254T of the Corporations Act and any relevant amendment or replacement of that section are complied with. All dividends must be declared and paid on shares in proportion to the amounts paid (not credited) in proportion to the total amounts paid and payable (excluding amounts credited) in respect of the shares. However, subject to that, if a share is issued on terms that it ranks for dividend as from a particular date, that share ranks for dividend from that date.

No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

The assets of the Company must on a winding up be applied in repayment to the shareholders in proportion to their respective holdings. If at the commencement of a winding up the Company has issued shares which are classified under the Listing Rules or by ASX as restricted securities and the shares are subject to escrow restrictions, on a return of capital the holders of those shares rank behind all other shares in the Company.

(e) Shareholder liability

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

(f) Transfer of Shares

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

10.3 Rights attaching to Listed Options

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Listed Option will expire at 5:00 pm (WST) on 31 October 2020 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under 10.3(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

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

(k) **Change in exercise price**
A Listed Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Listed Option can be exercised.

(l) **Quoted**
The Company will apply for quotation of the Listed Options on ASX.

(m) **Transferability**
The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Rights attaching to Unlisted Options

The terms and conditions of the Unlisted Options are as follows:

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

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

(c) **Expiry Date**
Each Unlisted Option will expire at 5:00 pm (WST) on 30 April 2020 (**Expiry Date**). An Unlisted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

(f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of

Exercise and the date of receipt of the payment of the Exercise Price for each Unlisted Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under 10.4(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Unlisted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Unlisted Options without exercising the Unlisted Options.
- (k) **Change in exercise price**
An Unlisted Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Unlisted Option can be exercised.
- (l) **Transferability**
The Unlisted Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.5 Performance Rights and Option Plan

A summary of the Company's Performance Rights and Option Plan is as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for a Performance Right or an Options (**Award** or **Awards** as the context requires), upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;

- (iii) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
 - (vii) the expiry date of the Award.
 - (h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
 - (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
 - (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
 - (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
 - (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has

exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

10.6 Interests of Directors

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

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

10.7 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (e) the Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
- (f) the formation or promotion of the Company; or
- (g) the Offer.

Geologica Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 5 of this Prospectus. The Company estimates it will pay Geologica Pty Ltd a total of \$12,750 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Geologica Pty Ltd has not received fees from the Company for any other services.

Greenwich & Co Audit Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance and Financial Information Report which is included in Section 6 of this Prospectus. The Company estimates it will pay Greenwich & Co Audit Pty Ltd a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Greenwich & Co Audit Pty Ltd has not received any fees from the Company for any other services.

Argonaut Securities Pty Limited will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Argonaut Securities Pty Limited will be responsible for paying all capital raising fees that Argonaut Securities Pty Limited and the Company agree with any other financial service licensees. Further details in respect to the Argonaut Mandate with Argonaut Securities Pty Limited are summarised in Section 9.1. Argonaut Securities Pty Limited has not received any other fees for other services provided to the Company in the last two years.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Section 7 of this Prospectus. The Company estimates it will pay Steinepreis Paganin \$45,000 (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 the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Geologica Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 5 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in the Chairman's Letter, Investment Overview and Section 3 of this Prospectus in the form and context in which those statements are included. Geologica Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Greenwich & Co Audit Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report and the Financial Information included in Section 6 of this Prospectus in the form and context in which the information and report is included. Greenwich & Co Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Greenwich & Co Audit Pty Ltd has given its written consent to being named as auditor in this Prospectus in the form and context in which the information is included. Greenwich & Co Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 7 of this Prospectus in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Argonaut Securities Pty Limited has given its written consent to being named as the lead manager to the Company in this Prospectus. Argonaut Securities Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$537,000 for the Minimum Subscription or \$600,000 for the Maximum Subscription and are expected to be applied towards the items set out in the table on the next page:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC/ASX fees	85,375	87,500
Argonaut Capital Fees	350,000	410,000
Legal Fees	45,000	45,000
Independent Geologist's Fees	12,750	12,750
Investigating Accountant's Fees	9,000	9,000
Printing and Distribution	12,525	12,525
Miscellaneous	22,350	23,225
TOTAL	537,000	600,000

10.10 Continuous disclosure obligations

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

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

10.11 Electronic Prospectus

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 contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.bryah.com.au.

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.

10.12 Financial Forecasts

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

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

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

10.14 Privacy statement

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

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

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

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



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DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.
In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in blue ink, appearing to read 'G. Stuart Crow', is positioned above the name of the signatory.

Geoffrey Stuart Crow
Non-Executive Chairman

For and on behalf of
Bryah Resources Limited



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GLOSSARY

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

\$ means an Australian dollar.

Applicant means a person applying for Securities pursuant to this Prospectus.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

AVL means Australian Vanadium Limited (ACN 116 221 740).

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

Bryah Basin Project means the project described at Section 3.2.1 of the Prospectus.

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

Company or Bryah means Bryah Resources Limited (ACN 616 795 245).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

Eligible AVL Shareholder means an AVL Shareholder eligible to participate in the Priority Offer.

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

Gabanintha Project means the project described at Section 3.2.2 of the Prospectus.

General Offer has the meaning as set out at Section 2.4.

Jalein means Jalein Pty Ltd (ACN 124 331 157).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means Argonaut Securities Pty Limited (ACN 108 330 650).

Lead Manager Offer means the Offer of Listed Options to the Lead Manager as set out at Section 2.5.

Listed Options means Options with the terms and conditions as set out at Section 10.3.

Maximum Subscription means the maximum amount to be raised under the Prospectus, being \$6,000,000 assuming full oversubscriptions of the 5,000,000 Shares at \$0.20 per Share are accepted.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000 assuming no oversubscriptions are accepted.

Offer means the offer of Securities (comprising of the Priority Offer and the General Offer) pursuant to this Prospectus as set out in Section 2 of this Prospectus.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Original Prospectus means the prospectus lodged by the Company dated 26 April 2017.

PET FC means PET FC Pty Ltd (ACN 602 050 117).

Priority Offer has the meaning as set out at Section 2.3.

Priority Offer Closing Date means 5.00pm WST on 17 May 2017.

Priority Offer Record Date means 5.00pm WST on 27 April 2017.

Projects means the Bryah Basin Project, and Gabanintha Project.

Prospectus means this prospectus.

Reserves means JORC Code compliant reserves.

Resources means JORC Code compliant resources.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out at 3.2 of this Prospectus and further described in the Solicitor's Report on Tenements set out in Section 7 of this Prospectus or any one of them as the context requires.

Unlisted Options means Options with the terms and conditions as set out at Section 10.3.

Vendors means AVL, Jalein, and PET FC.

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



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APPLICATION FORMS

How to complete this Application Form

<p>A Number of Shares applied for Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (A\$2,000). Applications for greater than 10,000 Shares must be in multiples of 2,500 Shares (A\$500). One (1) free Listed Option will be issued for every two (2) Shares issued, exercisable at \$0.30 on or before 31 October 2020.</p>	<p>E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.</p>
<p>B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$0.20.</p>	<p>F CHESSE Bryah Resources Limited will apply to the ASX to participate in CHESSE, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESSE participant (or are sponsored by a CHESSE participant) and you wish to hold Shares issued to you under this Application on the CHESSE Subregister, enter your CHESSE HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Bryah Resources Limited and allocated a Securityholder Reference Number (SRN).</p>
<p>C Applicant Name(s) Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESSE) participants should complete their name identically to that presently registered in the CHESSE system.</p>	<p>G Payment Make your cheque, bank draft or money order payable in Australian dollars to 'Bryah Resources Limited' and cross it 'Not Negotiable'. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.</p>
<p>D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.</p>	

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Bryah Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Bryah Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5pm AEST on 24 May 2017. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited

GPO Box 52

MELBOURNE VIC 3001

Neither CIS nor Bryah Resources Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Bryah Resources Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



BRYAH RESOURCES
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