CRATER GOLD MINING LIMITED
ACN 067 519 779

PROSPECTUS

This Prospectus contains the following offers:

(a) a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of $0.012 per Share to raise $14,868,334 (**Rights Issue Offer**); and

(b) an offer of 666,666,670 Shares at an issue price of $0.012 per Share to raise $8,000,000 (**Placement Offer**),

(together, the **Offers**).

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

Underwriters / Lead Managers

The Company has engaged:

(a) Indian Ocean Corporate Pty Ltd (ACN 142 266 279), a corporate authorised representative of Indian Ocean Management Group Pty Ltd (AFSL 336409) (**Indian Ocean**), to act as underwriter to the Rights Issue Offer and lead manager of the Offers; and

(b) RaffAello Securities (HK) Limited (**RaffAello**) to act as sub-underwriter of the Rights Issue Offer and co-lead manager of the Offers,

(together, the **Underwriters** and **Lead Managers**).

Refer to Section 9.1 for details regarding the terms of the Underwriting Agreement and Lead Manager Mandates.

IMPORTANT NOTICE

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

The Shares offered by this Prospectus should be considered as highly speculative.

All references to Shares in this Prospectus are on a pre-Consolidation basis unless stated otherwise.

STEINEPREIS PAGANIN
Lawyers & Consultants

RaffAello

indianocean

IMPORTANT NOTICE

This Prospectus is dated 14 March 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Conditions to Offers

The Placement Offer is conditional on the Company obtaining Shareholder approval at the General Meeting for the Consolidation and the issue of Shares under the Placement Offer.

The Rights Issue Offer is conditional on the Company achieving the Minimum Subscription under the Placement Offer.

Further details of the Conditions are set out in Section 4.6.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Hong Kong, Taiwan or Singapore 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, New Zealand, Hong Kong, Taiwan or Singapore 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 Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia, New Zealand, Hong Kong, Taiwan or Singapore. This Prospectus has been prepared for publication in Australia, New Zealand, Hong Kong, Taiwan or Singapore and may not be released or distributed in the United States of America.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at http://www.cratergold.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 Australia, New Zealand, Hong Kong, Taiwan or Singapore resident and must only access this Prospectus from within Australia, New Zealand, Hong Kong, Taiwan or Singapore.

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 or a further electronic copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@cratergold.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.

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the

date of this Prospectus, are expected to take place.

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

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

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

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

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section3, the Company and Projects Overview, included at Section 5, and the Independent Technical Report, included at Annexure A of the Prospectus, which relate to exploration results and mineral resources is based on information compiled by Lynda Burnett and Alexander Moyle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**).

Lynda Burnett is a full-time employee of Valuation and Resource Management Pty Ltd. Lynda Burnett consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Alexander Moyle is a full-time employee of Valuation and Resource Management Pty Ltd. Alexander Moyle consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS is 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 CHESS and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares 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.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company on + 61 8 6188 8181.

CORPORATE DIRECTORY

Current Directors

Samuel Chan
Non-Executive Chairman

Russell Parker
Managing Director

Thomas Fermanis
Deputy Chairman

Lawrence Lee
Non-Executive Director

Desmond Sun
Non-Executive Director

Joint Company Secretaries

Andrea Betti

Laura Woods

ASX Code

CGN

Registered Office

Level 2
22 Mount Street
PERTH WA 6000

Telephone: + 61 8 6188 8181
Email: info@cratergold.com.au
Website: www.cratergold.com.au

Legal advisers on Title Reports

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
BRISBANE CITY QLD 4000

Leahy Lewin Lowing Sullivan Lawyers
PO Box 1173
Port Moresby NCD Papua New Guinea

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32
2 The Esplanade
PERTH WA 6005

Auditor

RSM Australia Partners
Level 32
2 The Esplanade
PERTH WA 6005

Independent Technical Report

Valuation and Resource Management
PO Box 1506
WEST PERTH WA 6872

Lead Manager & Underwriter

Indian Ocean Corporate Pty Ltd
Level 5
56 Pitt Street
SYDNEY NSW 2000

Co-Lead Manager & Sub-Underwriter

RaffAello Securities (HK) Limited
7/F., Central 88, No. 88-98 Des Voeux Road
Central, Hong Kong

Share Registry[1]

Link Market Services
Level 12
250 St Georges Terrace
PERTH WA 6000

Telephone: 1300 554 474

Legal advisers to the Offers

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

Notes:

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

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Crater Gold Mining Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company or, in the case of existing Shareholders, to increase your investment.

Whilst the Company previously focused on its projects in Papua New Guinea, in 2020, COVID-19 restrictions forced the Company to adopt a care and maintenance policy with respect to the PNG Project. On 7 July 2021, the Company requested a trading halt pending an announcement in respect of a material acquisition (**Acquisition**). The Company's Shares were subsequently suspended from trading on ASX on 9 July 2021. As announced on 16 September 2022, the Company subsequently decided not to proceed with the Acquisition. The Company subsequently requested further extensions to the voluntary suspension (**Suspension**).

Since 2021, the Company has increased its activities and initial exploration of the Croydon Projects, which are prospective for gold and polymetallic mineralisation as well as being potentially prospective for graphite. Initial electromagnetic surveys have identified encouraging exploration targets and test drilling has indicated that further exploration may yield prospects in gold, polymetallic metals and graphite. The Directors recognise the increasing demand for graphite in technological use and have allocated substantial capital toward exploration of the Croydon Projects.

On completion of the Offers, the Company will seek to expedite exploration at the Croydon Projects, recapitalise the Company, by reducing debt and strengthening its financial stability, and provide funds to implement its business strategies (explained in Section 5), such that the Company's current suspension from trading may be lifted, allowing reinstatement to trading of the Company's shares on ASX.

The Board have significant expertise and experience in the exploration and mining industry and will aim to ensure that funds raised through the Offers will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting reinstatement of the Company's securities to trading on ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

We believe in the future of the Company and the near-term exploration prospects at the Croydon Projects and look forward to joining with you in the success of the Company.

Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Samuel Chan
Non-Executive Chairman
Crater Gold Mining Limited

2. KEY OFFER AND REINSTATEMENT INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	14 March 2023
Lodgement of Prospectus and Appendix 3B with ASX	14 March 2023
Ex date (Rights Issue Offer)	16 March 2023
Record date for determining entitlements (Rights Issue Offer)	17 March 2023
Opening Date for the Rights Issue Offer and Placement Offer Prospectus sent out to Shareholders and Company announces this has been completed	22 March 2023
General Meeting to approve the issue of Shares under the Placement Offer	11 April 2023
Last day to extend the closing date for the Rights Issue Offer	12 April 2023
Closing Date of the Offers	17 April 2023
ASX and Underwriters notified of under subscriptions (Rights Issue Offer)	19 April 2023
Underwriters subscribes for Shortfall under terms of Underwriting/Sub-Underwriting Agreement (Rights Issue Offer)	20 April 2023
Issue of Shares under the Offers and lodgement of an Appendix 2A with ASX applying for quotation of the Shares	24 April 2023
Despatch of holding statements	24 April 2023
Effective date for Consolidation	26 April 2023
Expected date for quotation on ASX and re-admission to Official List	1 May 2023
Record date for Consolidation	1 May 2023
First day for entity to update its register and to send holding statements to Shareholders reflecting the change in the number of Shares they hold	2 May 2023
Last day for entity to update its register and to send holding statements to Shareholders reflecting the change in the number of Shares they hold	8 May 2023

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Company reserves the right to extend the Closing Date (in accordance with the ASX Listing Rules) or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
2. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFERS

On a pre-Consolidation basis

	Full Subscription ($22,868,334)[1]
Offer Price per Share	$0.012
Shares currently on issue	1,239,027,862
Shares to be issued under the Rights Issue Offer	1,239,027,862
Shares to be issued under the Placement Offer[2]	666,666,670
Gross Proceeds of the Offers[3]	$12,878,972
Shares on issue Post Re-Listing	**3,144,722,394**
Market Capitalisation Post Re-Listing[4]	**$37,736,669**

Notes:

1. Assuming the full subscription of $22,868,334 is achieved under the Offers.
2. The issue of these Shares is subject to Shareholder approval at the General Meeting.
3. Assuming a total of $14,868,334 is raised under the Rights Issue Offer at an issue price of $0.012 per Share and $9,989,362 of the application monies is paid by way of the Debt Conversion.
4. Assuming a Share price of $0.012, however the Company notes that the Shares may trade above or below this price.

On a post-Consolidation basis

	Full Subscription ($22,868,334)[1]
Offer Price per Share (on a post-Consolidation basis)	$0.12
Shares currently on issue (on a post-Consolidation basis)[2]	123,902,786
Shares to be issued under the Rights Issue Offer (on a post-Consolidation basis)	123,902,786
Shares to be issued under the Placement Offer[3] (on a post-Consolidation basis)	66,666,667
Gross Proceeds of the Offers[4]	$12,878,972
Shares on issue Post Re-Listing (on a post-Consolidation basis)	**314,472,239**
Market Capitalisation Re-Listing[5]	**$37,736,669**

Notes:

1. Assuming the full subscription of $22,868,334 is achieved under the Offers.
2. Assuming the Shares currently on issue are consolidated on a 10:1 at the General Meeting. This number is an approximation and is subject to rounding adjustments.
3. The issue of these Shares is subject to Shareholder approval at the General Meeting.
4. Assuming a total of $14,868,334 is raised under the Rights Issue Offer at an issue price of $0.12 per Share and $9,989,362 of the application monies is paid by way of the Debt Conversion.

5. Assuming a Share price of $0.12 (on a post-Consolidation basis), however the Company notes that the Shares may trade above or below this price.

BACKGROUND TO THE OFFERS

On 7 July 2021, the Company requested a trading halt pending an announcement in respect of a material acquisition. The Company's Shares were subsequently suspended from trading on ASX on 9 July 2021. As announced on 16 September 2022, the Company subsequently decided not to proceed with the Acquisition. The Company subsequently requested further extensions to the voluntary suspension.

The Suspension is to continue until the Company complies with the conditions of reinstatement (set out below) and is able to demonstrate compliance with ASX Listing Rule 12.1 and 12.2.

In light of the circumstances set out above, the Board has been considering options to reduce debt levels and strengthen the Company's financial position such that it is in a position to carry out its proposed business operations going forward.

The Company is proposing to raise a total of $22,868,334 (**Recapitalisation Strategy**) as follows:

(a) $8,000,000 through a placement of 666,666,670 Shares (**Placement Shares**) at an issue price of $0.012 (on a pre-Consolidation basis), subject to Shareholder approval (**Placement Offer**); and

(b) $14,868,334 through a non-renounceable rights issue of approximately 1,239,027,862 Shares (**Rights Issue Shares**) to eligible Shareholders on the basis of one (1) Share for every one (1) Share held at an issue price of $0.012 (on a pre-Consolidation basis) (**Rights Issue Offer**),

(together, the **Offers**).

Prior to proceeding with the Recapitalisation Strategy, the Company considered several alternatives, including the following:

(a) sale of the Projects or sale of the Company;

(b) merger or acquisition;

(c) refinancing; and

(d) equity raising.

Having considered the above alternatives, the Board ultimately decided to proceed with the Offers for the following reasons:

(a) investigations of the alternatives above did not provide a path to a viable outcome for the shareholders of the Company with sufficient value, certainty or timeliness;

(b) the Company's need for funding is urgent and the Offers are considered to be a realistically achievable method of fundraising within the timeframe;

(c) the Rights Issue Offer is considered to be a viable method of reducing debt levels and ongoing interest costs, and providing sufficient working

capital to enable the Company to carry out its proposed business plan; and

(d) the Rights Issue Offer is considered to be an effective method of providing existing Shareholders with an opportunity to participate in the capital raising. The Company considers that the support of existing shareholders is critical to the success of the Company.

GENERAL MEETING

A general meeting of Shareholders is to be held on 11 April 2023 (**General Meeting**) to approve:

(a) the consolidation of the Company's current issued capital on a ten (10) for one (1) basis (**Consolidation**); and

(b) the issue of 666,666,670 Placement Shares under the Placement Offer (on a pre-Consolidation basis).

REINSTATEMENT CONDITIONS

ASX has set out in its conditions of reinstatement (**Reinstatement Conditions**) the conditions precedent the Company must satisfy to be reinstated to official quotation.

Based solely on the information provided by the Company to ASX, ASX can see no reason why the securities of the Company should not be reinstated to official quotation, subject to compliance with the following conditions precedent being satisfied:

(a) the Company's Shareholders approving all the resolutions required to effect the proposed Offers to be considered at the General Meeting;

(b) the Company releasing a full form prospectus, which must include a solicitor's report on title, pursuant to section 710 of the Corporations Act (the **Prospectus**) in relation to the Offers;

(c) completion of the Offers, closure of the Prospectus and confirmation that the Company has reached the Minimum Subscription under the Placement Offer;

(d) confirmation in a form acceptable to ASX that the Company has received cleared funds for the complete amount of the issue price of every Security allotted and issued to every successful applicant for securities under the Offers (excluding any securities issued in satisfaction of the Debt Conversion);

(e) the Company demonstrating compliance with ASX Listing Rules 12.1 and 12.2 to the satisfaction of ASX, as set out below:

(i) the Company announces to the market:

(A) a detailed exploration programme at EPM 8795 and 18616 in accordance with the Programme of Activities provided to ASX on 17 January 2023;

(B) an expenditure programme outlining commitments for the next 12 months (as disclosed in the 2023 Exploration Expenditure); and

(C) confirmation that it has commenced the 2nd Drilling Campaign; and

(ii) the Company demonstrating compliance with ASX Listing Rule 12.2 to the satisfaction of ASX including:

(A) providing a 'working capital statement' similar to that required by ASX Listing Rule 1.3.3(a) to the effect that following completion of the Offers, the Company will have sufficient working capital at the time of its reinstatement to carry out its objectives (being those in the Programme of Activities); and

(B) providing a reviewed pro forma statement of financial position to the satisfaction of ASX, illustrating compliance with the 'working capital test' of at least $1.5 million, similar to that required by ASX Listing Rule 1.3.3(c);

(iii) confirmation that there are no legal, regulatory or contractual impediments to CGN undertaking the activities the subject of the commitments disclosed in the Prospectus;

(f) lodgement of all outstanding Appendices 3B and 2A with ASX for the issue and quotation of any new Securities;

(g) lodgement of any outstanding reports for the period since the Company's Securities were suspended and any other outstanding documents required by ASX Listing Rule 17.5;

(h) lodgement of Director's Interest Notices, being either Appendix 3X's, 3Y's or 3Z's, as required;

(i) payment of any ASX fees, including listing fees, applicable and outstanding;

(j) confirmation that the securities to be issued following the Meeting have been issued, and despatch of each of the following has occurred:

(i) in relation to all holdings on the CHESS sub register, a notice from CGN under ASX Settlement Operating Rule 8.9.1;

(ii) in relation to all other holdings, issuer sponsored holding statements; and

(iii) any refund money;

(k) provision of the following documents, in a form suitable for release to the market:

(i) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders;

(ii) a distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories:

1-1000

1,001 – 5,000

5,001 – 10,000

10,001 – 100,000

100,001 and over

(iii) a statement confirming the completion of the Offers, closure of the Prospectus and that the Company has reached Minimum Subscription under the Placement Offer;

(iv) a statement outlining the Company's capital structure following the Meeting on a post-issue basis;

(v) the Company's pro forma balance sheet based on actual funds raised;

(vi) a consolidated activities report setting out the proposed business strategy for the Company (including an update on the status of the Company's assets and the current activities with respect thereto); and

(vii) a statement confirming there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus;

(l) confirmation that the Company is in compliance with the ASX Listing Rules and in particular 3.1; and

(m) confirmation that the Company will release to the market monthly activities and 5B cash flow reports which includes a comparison of the Company's actual expenditure on the individual items disclosed in its estimated expenditure programme since its re-instatement against its estimated expenditure programme with an explanation for any material variances.

(n) provision of any other information required or requested by ASX including, but not limited to the generality of the foregoing, in relation to any issues that may arise:

(i) from ASX's review of the Prospectus; and

(ii) the Company's financial reports.

The Company has until 31 May 2023 (or such later date approved by ASX) to comply with the Reinstatement Conditions set out above.

If the Company does not, or is unable to, comply with the Reinstatement Conditions by 31 May 2023 (or such later date approved by ASX), the Company's Shares will not be reinstated to trading, and the Company will be removed from

the official list of ASX on 31 May 2023 (or such later date approved by ASX) by virtue of the Company being a long term suspended entity.

CONSOLIDATION

Subject to obtaining Shareholder approval and the Company satisfying the Reinstatement Conditions, the Consolidation of the Company's Shares is expected to occur immediately after the Company's re-admission to the Official List as set out in the indicative timetable in the Key Offer Information Section.

The Company had previously proposed for the Consolidation of the Company's Shares to occur prior to the Company's re-admission to the Official List, and as such, references to the Offers included within the Expert's Reports are expressed on a post-Consolidation basis. The terms of the Offers have not changed other than being expressed on a pre-Consolidation basis.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Crater Gold Mining Limited (ACN 067 519 779) (**Company** or **CGN**).	
Who is the Company?	The Company is an Australian listed public company, incorporated on 19 December 1994 and admitted to the official list of ASX on 29 October 2002. The Company is an exploration and development company, which has primarily been engaged in the exploration and development of its gold projects.	Section 5.1
What are the Company's assets and who owns them?	Three of the Company's projects are located in Northern Queensland near the township of Croydon (**Croydon Projects**) and one of the Company's projects is located in Crater Mountain in Papua New Guinea (**PNG Project**) (together, the **Projects**). The Projects are owned 100% by the Company.	Section 4 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offers, the Company's proposed business model will be to further explore and develop the Croydon Projects as per the Company's intended exploration program. The Company has not proposed any budgeted work (except for care and maintenance) at the PNG Project due to the uncertainty in obtaining tenement renewals. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.8. A detailed explanation of the Company's business model is provided at Section 5.6 and a summary of the Company's proposed exploration programs is set out at Section 5.8.	Sections 5.6 and Section 5.8

Item	Summary	Further information
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offers and reinstatement to trading on ASX are: (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Croydon Projects; and (d) provide working capital for the Company.	Section 5.6
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) maintaining title to the Projects; (b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs; (c) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects; (d) retaining and recruiting key personnel skilled in the mining and resources sector; (e) sufficient worldwide demand for graphite, gold and other minerals; (f) identifying and acquiring new projects that might add value for Shareholders; (g) the market price of gold and other minerals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and (h) minimising environmental impacts and complying with environmental and health and safety requirements.	Section 5.7

Item	Summary	Further information
What is the Company's growth strategy?	The Company intends to grow through the exploration of the Projects and the opportunistic acquisition of other mineral prospects, primarily graphite and gold but also other minerals, including base metals and rare earths. Additional projects will also be reviewed for potential addition to the Company's portfolio.	Section 5
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and (b) the Company holds a portfolio of quality assets located in Queensland and in Papua New Guinea (**PNG**) considered by the Board to be highly prospective for gold and other minerals.	Section 5
D. Key Risks		
Suspension and Delisting	On 9 July 2021, the Company's Shares were placed into suspension from trading on ASX by the ASX on the basis the ASX considered the Company did not have sufficient financial condition to satisfy ASX Listing Rule 12.2. The Suspension is to continue until the Company complies with the Reinstatement Conditions and is able to demonstrate compliance with ASX Listing Rule 12.1 and 12.2. If the Company's Shares remain continuously suspended until 31 May 2023 (or such longer period as permitted by ASX), the Company will be delisted from the official list of the ASX.	Section 7.2
Tenure Renewal	**PNG Project** All of the PNG Project tenements are the subject of renewal applications or extensions, lodged with the PNG Minister for Mining. Applications for extensions of the terms of Tenements EL 1115 and ML 510 were lodged before the licence terms expired and as such, the Company may	Section 7.2

Item	Summary	Further information
	continue to exercise its rights in respect of these Tenements until a determination is made. EL 2643 and EL 2644, have not been granted yet and the Company has no rights in respect of those tenements other than the right to have the relevant applications processed and considered. The Company is not aware of any reason why the renewal applications and extensions will not be granted by the Minister for Mining. However, if the applications are not granted, there remains a risk that the PNG Project tenements may be subject to forfeiture. The Company has not proposed any budgeted work (except for care and maintenance) at the PNG Project due to the uncertainty in obtaining tenement renewals. **Croydon Projects** EPM 28600 is the subject of an application lodged on 22 August 2022. While the Company does not anticipate there to be any issues with the grant of this application, there can be no assurance that the application will be granted. While the Company considers the risk to be low, there can also be no assurance that when the tenement is granted, it will be granted in its entirety. The granted Croydon Projects tenements held by the Company are subject to annual review and periodic renewal. The Company considers the likelihood of tenure forfeiture for the granted Croydon Projects tenements to be low given the laws and regulations governing exploration in the Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.	
Control Risks	Freefire (an entity controlled by Mr Sam Chan, a director of the Company) has a voting power in the Company of 83.98% as at the date of this Prospectus. Following completion of the Offers, Freefire's voting power in the Company will reduce to	Section 7.2

Item	Summary	Further information
	59.56%. Accordingly, Freefire's significant interest in the capital of the Company means that it will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Further details in respect of Freefire's interests are set out in Sections 4.1.6, 4.1.7 and 5.10. Freefire holds a relevant interest in more than 25% of the Company's Shares which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.	
'Going concern'	The Company's auditor has noted there is a material uncertainty in relation to the ability of the Company to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Company's annual report for the year ended 30 June 2022, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and working capital requirements. In the event that the Offers are not successful there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.	Section 7.1
Potential for significant dilution	Upon completion of the Offers, assuming the Offers are fully subscribed, the number of Shares in the Company will increase from 1,239,027,862 Shares currently on issue to 3,144,722,394. This means that each Share will represent a significantly	Section 7.2

Item	Summary	Further information
	lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by approximately 60%. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation or prediction as to such matters.	
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 7.2
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. 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.	Section 7.2
Other risks	For additional specific risks please refer to Section 7.3. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the	Sections 7.3, 7.4 and 7.5

Item	Summary	Further information
	control of the Company and its Directors, please refer to Sections 7.4 and 7.5.	
E. Directors and Key Management Personnel		
Who are the Directors?	The Board currently consists of: (a) Samuel Chan; (b) Russell Parker; (c) Thomas Fermanis; (d) Lawrence Lee; and (e) Desmond Sun. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1
What are the significant interests of Directors in the Company?	The interests of the Directors in the securities of the Company and remuneration of the Directors are set out in Section 8.2.	Section 8.2
What are Freefire's interest and intentions?	Major Shareholder, Freefire (a company controlled by Director, Samuel Chan), has agreed to pay for part of its Entitlement by way of offsetting the application monies in respect of Shares subscribed for by Freefire under the Rights Issue Offer against the Company's obligation to pay $9,989,362 of the Existing Debt (**Debt Conversion**). As at the date of this Prospectus, Freefire has confirmed it only intends to take up its Entitlement to the extent of the amount represented by the Debt Conversion. On completion of the Offers, Freefire will hold a maximum aggregate of 1,873,005,372 Shares (59.56%) Freefire has informed the Company it (and its associates): (a) have no present intention of making any significant changes to the business of the Company; (b) have no present intention to inject further capital into the Company; (c) have no present intention of making changes regarding the future employment of the present employees of the Company; (d) do not intend to redeploy any fixed assets of the Company; (e) do not intend to transfer any property between the Company and Freefire (or any of Freefire's associates); and	Sections 4.1.6 and 4.1.7

Item	Summary	Further information
	(f) have no intention to change the Company's existing policies in relation to financial matters or dividends. These intentions are based on information concerning the Company, its business and the business environment which is known to Freefire (and any of Freefire's associates) at the date of this Prospectus.	
What are the significant interests of advisors to the Company?	Indian Ocean has been engaged as the underwriter of the Rights Issue Offer and lead manager of the Offers. RaffAello has been engaged as the sub-underwriter of the Rights Issue Offer and co- lead manager of the Offers. As at the date of this Prospectus, neither Indian Ocean nor RaffAello hold any Shares in the capital of the Company.	Section 9.1
What related party agreements are the Company party to?	Refer to Section 9.2 for details of related party agreements with the Company.	Section 9.2
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) for the three years ended 30 June 2022 is set out in Section 6 and has been reviewed by the Investigating Accountants, RSM Corporate Australia Pty Ltd, whose Independent Limited Assurance Report is attached at Annexure D.	Section 6 and Annexure D
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. 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 and Annexure D
Does the Company have any debt?	As at the date of this Prospectus, the Company has an unsecured loan in the amount of $15,874,589 (**Existing Debt**) payable to Freefire Technology Ltd (a company incorporated in Hong Kong) (**Freefire**).	Sections 4.9, 6 and 9.2.5

Item	Summary	Further information
	Freefire is a substantial shareholder of the Company, controlled by Samuel Chan, a Director of the Company. Freefire has agreed to pay for part of its Entitlement by way of offsetting the application monies in respect of Shares subscribed for by Freefire under the Rights Issue Offer against the Company's obligation to pay $9,989,362 of the Existing Debt. Refer to Section 9.2.5 for further details.	
G. Offers		
What are the Offers?	The Offers consist of: (a) a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of $0.012 per Share, to raise up to $14,868,334 (**Rights Issue Offer**); and (b) an offer of 666,666,670 Shares at an issue price of $0.012 per Share to raise $8,000,000, (**Placement Offer**).	Section 4
Is there a minimum subscription under the Offers?	As the Rights Issue Offer is fully underwritten there is no minimum subscription. The minimum subscription of the Placement Offer is $8,000,000 (666,666,670 Shares) (**Minimum Subscription**).	Section 4.4
What are the purposes of the Offers?	The purposes of the Offers are to facilitate reinstatement of the Company's securities to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Are the Offers underwritten?	The Rights Issue Offer is fully underwritten by the Underwriters. Refer to Section 9.1.1 for a summary of the material terms and conditions of the Underwriting Agreement between the Company, Indian Ocean and RaffAello. The Placement Offer is not underwritten.	Sections 4.6 and 9.1.1
Who is the lead manager to the Offers?	The Company has appointed: (a) Indian Ocean as lead manager to the Offers; and (b) RaffAello as co-lead manager to the Offers.	Sections 4.2 and 9.1.2

Item	Summary	Further information
	Refer to Section 9.1.2 for a summary of the material terms and conditions of the Lead Manager Mandates.	
Who is eligible to participate in the Offers?	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, New Zealand, Hong Kong, Taiwan or Singapore 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. Further detail with respect to overseas Shareholders is set out in Section 4.13.	Section 4.13
How do I apply for Shares under the Offers?	Applications for Shares under the Offers must be made by completing the relevant Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	The number of Shares to which Eligible Shareholders are entitled to under the Rights Issue Offer is shown on their personalised Entitlement and Acceptance Form. Eligible Shareholders may choose any of the options set out in the table set out in Section 4.1.1. The Directors, in consultation with the Lead Managers, retain an absolute discretion to allocate Shares under the Placement Offer and will be influenced by the factors set out in Section 4.10. Allocation of the Shortfall Shares will be at the discretion of the Underwriters, in consultation with the Board, and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 9.1.1.	Sections 4.1.1, 4.1.4 and 4.10
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure on a post-Offers basis is set out in Section 5.9.	Section 5.9

Item	Summary	Further information
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.3.	Section 10.3
Will any Shares be subject to escrow?	None of the Shares issued under the Offers will be subject to escrow. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of reinstatement to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offers?	There is no minimum investment size under the Offers.	Section 4.4
Are there any conditions to the Offers?	The Offers are conditional on the following: (a) the Placement Offer is conditional on the Company obtaining Shareholder approval at the General Meeting for the Consolidation and the issue of Shares under the Placement Offer; and (b) the Rights Issue Offer is conditional on the Company achieving the Minimum Subscription under the Placement Offer, (together, the **Conditions**). The Capital Raisings will only proceed if the Conditions are satisfied. Further details are set out in Section 4.6.	Section 4.6
H. Use of funds		
How will the proceeds of the Offers be used?	The proceeds from the Offers and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and	Section 5.8

Item	Summary	Further information
	exploration programs as set out in Part C of Investment Overview; (b) payment of certain debts and creditors of the Company; (c) expenses of the Offers; (d) administration costs; and (e) working capital, further details of which are set out in Section 5.8.	
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers. However, the Company will pay to: (a) Indian Ocean: (i) an underwriting fee of 1% (plus GST) of the underwritten amount of the Rights Issue Offer (excluding any amounts which are converted under the Debt Conversion); (ii) a management fee of 1% (plus GST) of the total funds raised by the Company under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion); and (iii) a management fee of 5% (plus GST) of the total amount raised by Indian Ocean under the Placement Offer for its services as lead manager; and (b) RaffAello: (i) an underwriting fee of 5% (plus GST) of the underwritten amount of	Sections 4.19, 9.1.1, and 9.1.2

Item	Summary	Further information
	the Rights Issue Offer (excluding any amounts which are converted under the Debt Conversion); (ii) a management fee of 1% (plus GST) of the total funds raised by the Company under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion); and (iii) a management fee of 5% of the total amount raised by RaffAello under the Placement Offer (plus GST) for its services as co-lead manager.	
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.20
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for 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 Shares offered under this Prospectus.	Section 4.19
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company	Section 5.12

Item	Summary	Further information
	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.	
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 (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan is available from the Company's website (http://www.cratergold.com.au).	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) by contacting the Company, on + 61 8 6188 8181; or (c) by contacting the Share Registry on 1300 554 474.	

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

4. DETAILS OF THE OFFERS

4.1 The Rights Issue Offer

The Rights Issue Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) Share held by Shareholders registered at the Record Date at an issue price of $0.012 per Share.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares or other securities are issued prior to the Record Date) approximately 1,239,027,862 Rights Issue Shares may be issued under the Rights Issue Offer to raise up to $14,868,334.

All of the Rights Issue Shares offered under the Rights Issue Offer will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Rights Issue Shares is set out in Section 10.3.

The purpose of the Rights Issue Offer and the intended use of funds raised are set out in Section 5.8.

4.1.1 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled to under the Rights Issue Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 4.1.2. As set out in Section 4.1.2, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Section 4.1.2 and Section 4.1.3.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shares you wish to take up and making payment using the methods set out in Section 4.1.2 below. As set out in Section 4.1.2, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Section 4.1.2 and Section 4.1.3
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything.	N/A

Option	Key Considerations	For more information
	If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offers to you will lapse.	

The Rights Issue Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.1.2 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 2:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

(c) **By offset of debt**

Please refer to Section 4.9.

4.1.3 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any application monies by BPAY® will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

4.1.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Rights Issue Offer will form the Shortfall Offer (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.012 being the price at which Shares have been offered under the Rights Issue Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Rights Issue Offer.

Allocation of the Shortfall Shares will be at the discretion of the Underwriters, in consultation with the Board, and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 9.1.1.

The Underwriters note that no Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

4.1.5 Potential dilution on non-participating Shareholders in the Rights Issue Offer

Shareholders should note that if they do not participate in the Rights Issue Offer, following completion of the Offers their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Rights Issue Offer	Holdings if Rights Issue Offer not taken Up	% post Offers
Shareholder 1	100,000,000	8.07%	100,000,000	100,000,000	3.18%
Shareholder 2	50,000,000	4.04%	50,000,000	50,000,000	1.59%
Shareholder 3	15,000,000	1.21%	15,000,000	15,000,000	0.48%
Shareholder 4	4,000,000	0.32%	4,000,000	4,000,000	0.13%
Shareholder 5	500,000	0.04%	500,000	500,000	0.02%

Notes:

1. Assumes full subscription under the Rights Issue Offer and the Placement Offer.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer.

4.1.6 Freefire's interest and effect on control

As set out in further detail in Section 9.2.5, major Shareholder Freefire (an entity controlled by Mr Sam Chan, a director of the Company) has agreed to pay for part of its Entitlement by way of offsetting the application monies in respect of Shares subscribed for by Freefire under the Rights Issue Offer against the Company's obligation to pay $9,989,362 of the Existing Debt (**Debt Conversion**).

Freefire is a related party of the Company by virtue of being an entity ultimately controlled by a Director, Samuel Chan.

Based on the number of Shares on issue as at the date of the Prospectus, Freefire has a relevant interest in 1,040,558,539 Shares representing 83.98% of the Shares on issue.

As at the date of this Prospectus, Freefire has confirmed it only intends to take up its Entitlement to the extent of the amount represented by the Debt Conversion.

Assuming, all of the Shares are issued under the Offers, $9,989,362 of Freefire's application monies is paid by way of the Debt Conversion, and Freefire does not subscribe for any additional Shares under the Offers, Freefire will be issued a further 832,446,833 Shares under the Rights Issue Offer equating to a maximum aggregate holding by Freefire of 1,873,005,372 Shares which would result in a maximum potential shareholding and voting power of 59.56% for Freefire upon completion of the Offers.

4.1.7 Intentions of Freefire

Given its substantial interest in the Company, and position to potentially influence the decisions of the Company, the Company has requested that Freefire provide details of its current intentions for the Company.

Freefire has informed the Company that it (and its associates):

(a) have no present intention of making any significant changes to the business of the Company;

(b) have no present intention to inject further capital into the Company;

(c) have no present intention of making changes regarding the future employment of the present employees of the Company;

(d) do not intend to redeploy any fixed assets of the Company;

(e) do not intend to transfer any property between the Company and Freefire (or any of Freefire's associates); and

(f) have no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to Freefire (and any of Freefire's associates) at the date of this Prospectus.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

Freefire has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's proposed use of funds raised under the Offers. Freefire has indicated that it is presently willing to consider any proposals the Company's Board and management may put forward as to how Freefire could support and assist the Company towards reaching its objectives.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the Directors at the time, including Samuel Chan and any nominees of Freefire if relevant in the future, to act in good faith in the best interest of the Company and for proper purposes and to have regard to the interests of Shareholders.

The implementation of Freefire's current intentions as set out above will be subject to the law (including the Corporations Act) and the Company's Constitution. In particular, the requirements of the Corporations Act in relation to conflicts of interest and "related party" transactions will apply as Freefire is a related party of the Company.

4.1.8 Underwriting and sub-underwriting

The Rights Issue Offer is underwritten by Indian Ocean (**Underwriter**) and sub-underwritten by RaffAello (**Sub-Underwriter**).

For its services as Underwriter to the Rights Issue Offer, Indian Ocean will receive:

(a) an underwriting fee of 1% (plus GST) of the underwritten amount of the Rights Issue Offer; and

(b) a management fee of 1% (plus GST) of the total funds raised by the Company under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion)

For its services as Sub-Underwriter to the Rights Issue Offer, RaffAello will receive:

(a) an underwriting fee of 5% (plus GST) of the underwritten amount of the Rights Issue Offer (excluding any amounts which are converted under the Debt Conversion); and

(b) a management fee of 1% (plus GST) of the total funds raised by the Company under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion).

Refer to Section 9.1.1 for further details of the terms of the underwriting.

Indian Ocean has also been appointed as the lead manager of the Offers and RaffAello has also been appointed as the co-lead manager of the Offers. The terms of the Lead Managers' appointments and total fees payable are set out in Section 9.1.2.

The Underwriter and Sub-Underwriter are not presently Shareholders and are not related parties of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter and Sub-Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offers or are ineligible to participate in the Offers.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to their clients and people who have otherwise agreed to assist with the completion of the Offers such that neither the Underwriter, the Sub-Underwriters nor any of their clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter and Sub-Underwriter, will ensure that the Rights Issue Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

4.2 Lead Managers

The Company has appointed Indian Ocean as lead manager to the Offers. For its services as lead manager to the Offers, Indian Ocean will receive a fee of:

(a) 5% of the total amount raised by Indian Ocean under the Placement Offer; and

(b) a work fee of $5,000 per month from execution of the Indian Ocean Mandate until the earlier of completion of the Offers and termination of the Indian Ocean Mandate.

The Company has appointed RaffAello as co-lead manager to the Offers. For its services as co-lead manager to the Offers, RaffAello will receive a fee of 5% of the total amount raised by RaffAello under the Placement Offer.

As set out in Section 4.1.8, Indian Ocean has been appointed as underwriter of the Rights Issue Offer and RaffAello has been appointed as sub-underwriter of the Rights Issue Offer. The terms of the Underwriters' appointments and total fees payable are set out in Section 9.1.2.

4.3 Placement Offer

This Prospectus includes an offer of 666,666,670 Placement Shares at an issue price of $0.012 to raise $8,000,000.

Only participants in the Placement Offer will be eligible to apply for Placement Shares under the Placement Offer. Accordingly, the Placement Offer will only be extended to specific parties on invitation from the Directors, in consultation with the Underwriters, and the Placement Offer Application Form will be provided by the Company to these parties only.

The issue of the Placement Shares will be subject to Shareholder approval at the General Meeting.

All of the Placement Shares offered under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Placement Shares is set out in Section 10.3.

4.4 Minimum subscription

(a) There is no minimum subscription in respect of the Rights Issue Offer as the Rights Issue Offer is fully underwritten.

(b) The minimum subscription in respect of the Placement Offer is $8,000,000 (666,666,670 Shares).

4.5 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Offers.

4.6 Conditions of the Offers

(a) The Placement Offer is conditional upon the passing of the resolutions that are being put to Shareholders at the General Meeting.

(b) The Rights Issue Offer is conditional on the Company achieving the Minimum Subscription under the Placement Offer.

If the Conditions are not satisfied within four (4) months after the date of this Prospectus, then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offers

The primary purposes of the Offers are to:

(a) assist the Company to strengthen its balance sheet so that its financial condition is adequate for the purposes of ASX Listing Rule 12.2;

(b) provide the Company with additional funding for:

(i) the proposed exploration programs at the Croydon Projects (as further detailed in Section 5.8);

(ii) the proposed care and maintenance program at the PNG Project (as further detailed in Section 5.8);

(iii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iv) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers.

The Company intends on applying the funds raised under the Offers together with its existing cash reserves in the manner detailed in Section 5.8.

4.8 Applications

Applications for Shares under the Offers must be made by using the relevant Application Form as follows:

Shares	Application Process
Rights Issue Shares	Applications for Rights Issue Shares must be made by the Rights Issue Offer participants and must be made using the relevant Entitlement and Acceptance Form accompanying this Prospectus.
Placement Shares	Applications for Placement Shares must be made by Placement participants invited to participate in the Placement and must be made using the relevant Placement Offer Application Form accompanying this Prospectus.

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

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

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

The Company reserves the right to close the Offers early.

4.9 Payment by offset of debt

As set out in further detail in Section 9.2.5, major Shareholder Freefire has agreed to pay for part of its Entitlement by way of offsetting the application monies in respect of Shares subscribed for by Freefire under the Rights Issue Offer against the Company's obligation to pay $9,989,362 of the Existing Debt.

The Company confirms any payment made by Freefire by way of offsetting does not enable Freefire to take up more Shares under the Rights Issue Offer than if the facility was not available.

4.10 Allocation policy under the Placement Offer

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

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

(a) the number of Shares applied for;

(b) the overall level of demand for the Placement Offer;

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

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

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

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with the reinstatement conditions imposed by ASX (as summarised in Section 2 of this Prospectus). As such, the Shares may not be able to be traded for some time after the close of the Offers.

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

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

4.12 Issue

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

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company,

however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Lead Managers) will determine the recipients of the issued Shares under the Placement Offer in accordance with the allocation policy detailed in Section 4.10.

The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for under the Placement Offer. Where the number of Shares issued is less than the number applied for under the Placement Offer, 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.

Allocation of the Shortfall Shares will be at the discretion of the Underwriters, in consultation with the Board, and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 9.1.1. Where the number of Shares issued is less than the number applied for under the Shortfall Offer, 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.

The number of Shares to which Eligible Shareholders are entitled to under the Rights Issue Offer is shown on their personalised Entitlement and Acceptance Form. Eligible Shareholders may choose any of the options set out in the table set out in Section 4.1.1.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for CHESS holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.13 Applicants outside Australia, New Zealand, Hong Kong, Taiwan or Singapore

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, New Zealand, Hong Kong, Taiwan or Singapore 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, New Zealand, Hong Kong, Taiwan or Singapore. Applicants who are resident in countries other than Australia, New Zealand, Hong Kong, Taiwan or Singapore 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, New Zealand, Hong Kong, Taiwan or Singapore 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.

4.13.1 New Zealand

The Placement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

In relation to the Rights Issue Offer, the Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.14 Hong Kong

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

4.15 Singapore

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

13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

4.16 Taiwan

The Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (**Taiwan**). Holders of the Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

4.17 Restricted Shares and free float

None of the Shares issued under the Offers will be subject to escrow.

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of reinstatement to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

4.18 Commissions payable

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

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

4.19 Taxation

The acquisition and disposal of Shares 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 Shares 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 Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.

4.20 Withdrawal of Offers

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

5. COMPANY AND PROJECT OVERVIEW

5.1 Background

The Company is an Australian public company incorporated on 19 December 1994 and admitted to the official list of ASX on 29 October 2002.

The Company is an exploration and development company, which since incorporation has primarily been engaged in the exploration and development of its gold projects.

The Company's group structure is as follows:

5.2 Overview of the Projects

The Company has four projects. Three of the Company's projects are located in Northern Queensland near the township of Croydon (**Croydon Projects**), being the Golden Gate Graphite Project, the Sunset North Gold Project and the Croydon-Wallabadah Polymetallic Project, and one of the Company's projects is located in Crater Mountain in Papua New Guinea (**PNG**) (**PNG Project Project**) (together, the **Projects**). The general location of the Projects is shown in Figure 1 below.

The Company has not proposed any budgeted work (except for care and maintenance) at the PNG Project due to the uncertainty in obtaining tenement renewals.

Further details of each Project are contained below and in the Independent Technical Assessment Report in Annexure A.

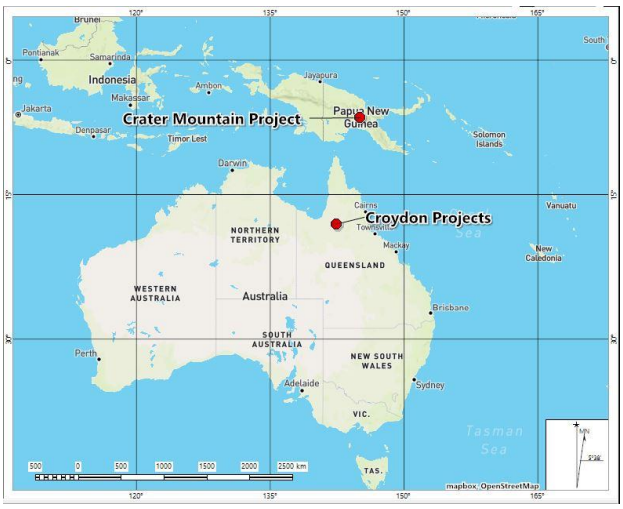

Figure 1: General locations of Projects

5.3 Croydon *Graphite & Gold- Queensland, Australia*

The Croydon Projects consist of a total of five Exploration Permits for Minerals (**EPMs**) and one Exploration Permit for Minerals licence application as detailed below. Croydon is located 1,490km northwest of Brisbane and 150km southeast of Normanton and 530km by road west-southwest of Cairns. The Croydon Projects tenements surround and include the regional centre and historic gold mining town of Croydon.

Project	Tenement	Status	Holder	Grant Date (Application Date)	Expiry Date	Area (Km²)
Croydon	EPM 8795	Granted	Crater Gold Mining Limited	7.09.92	6.09.24	9.6
Wallabadah	EPM 13775	Granted	Crater Gold Mining Limited	6.03.03	5.03.26	16
Foote Creek	EPM 16002	Granted	Crater Gold Mining Limited	31.01.08	30.01.24	28.8
Black Mountain	EPM 18616	Granted	Crater Gold Mining Limited	19.06.13	18.06.23	57.6
Wallabadah Extended	EPM 26749	Granted	Crater Gold Mining Limited	11.04.19	10.04.24	115.2
Black Mt Extended	EPM 28600	App Lodged	Crater Gold Mining Limited	(22.04.22)	N/A	9.6

The Company believes that the prospects for graphite mineralisation at Croydon are high. Graphite correlates well with EM anomalism. Seven first priority and 11 second priority anomalies were identified by the EM survey which was undertaken on the Company's Croydon Projects last year. Results are pending from the 19 RC hole drilling program of late last year. A further drilling program is to be undertaken immediately following the North Queensland wet season to include the anomalies S3 and S4 which the Company considers are of a high priority. Areas S1 and S2 will be drilled as soon as possible.

The graphite metallurgical test work from the composite test work, as detailed below, has provided encouragement. Further graphite metallurgical test work at Golden Gate is warranted to determine possible downstream uses including battery anode material given new information that most of the graphite is ultra fine grained and present as platy flake.

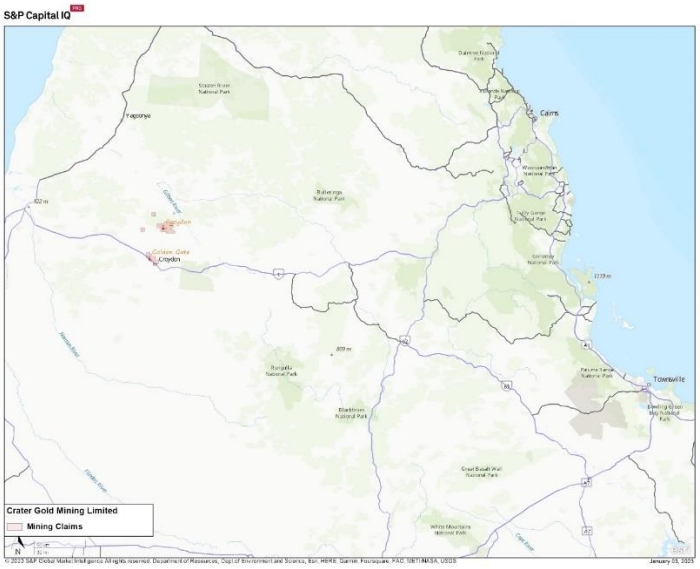

Figure 2: Location and access Croydon Projects, north Queensland

In June 2022, Crater Gold announced further metallurgical test work results from a composite sample prepared from its drill hole GGDDH1702. A flotation test on an 850-micron sample (composite 2) provided an encouraging result. A total of 76.9% of the graphite feed reported to a rougher concentrate, with the 7-stage finer concentrate being found to have a graphite grade of 89.4%. No attempt was made to purify the graphite product as previous caustic baking of a lower grade graphite rougher concentrate provided an excellent graphite purity of 98.9%.

Ongoing metallurgical test work reported in early 2023 has shown that much of the graphite is ultra-fine grained with 90.5% less than 53 microns and 66.5% less than 25 microns with the graphite presenting under SEM high magnification microscope as platy flake.

Sunset North Gold prospect

The Company considers that the Sunset North Prospect offers considerable potential for both gold and graphite. The prospect has previously been identified by exploration explorer, Pancontinental Mining Limited (**Pancon**), based on intersections obtained from the grid based drilling of 96 shallow reverse circulation holes. From this, they estimated a non-verified deposit size and grade of 126,200 tonnes of gold mineralisation grading an average 3.5 g/t gold. Pancon had intended to mine the deposit in the period 1989-1990 as part of their then Croydon based JV gold mining operation. They considered that the shallow dipping auriferous quartz reef hosted in fractured graphitic granite, appeared to offer relatively easy near surface excavation. Metallurgical testing had indicated that good gold recovery could be expected by heavy mineral concentration.

The Prospect is of particular interest as the EM survey has shown that the S1 anomaly associated with the Golden Gate graphite deposit, extends further to the SE than is currently known and actually passes through the Sunset North Prospect area. Company evaluation of the Pancon drilling results indicated that the gold mineralisation is developed along the SW margin of the Prospect where it is closely associated with graphite. The gold mineralisation extends down-dip to

around 70m vertical depth before petering out. At that point the graphite continues for some distance down dip as indicated by both the lateral extent of the S1 EM anomaly and the previous RC drilling logs.

Pancon, however, did not proceed with mining the deposit before their Croydon JV Gold Mining operation was placed into receivership. The Company considers that the Sunset North Prospect offers good potential for a possible economic gold mining operation and raises the possibility that graphite could initially be processed as a by-product to gold mining, then continue as only a graphite mine after the gold mineralisation terminates. The Company's Sunset North Prospect is of interest and will be drill tested as soon as possible.

Polymetallic Areas, Queensland, Australia

Further evaluation of the Company's Anomaly A2 zinc/ silver discovery is warranted. The recent EM survey identified a major target within EPM 26749. This target will be drill tested in the upcoming drilling program. At EPM 16002, another anomaly identified by the EM survey is of a high priority target. Anomaly 5.4 is co-incident with an Aeromagnetic low and is also co-incident with an SGH soil sampling anomaly. Anomaly 5.4 will also be drill tested in the upcoming drilling program. Further anomalies have been located at the A3 and A6 prospects.

PNG Project, Eastern Highlands, Papua New Guinea

The Company has 2 projects at Crater Mountain, the Mixing Zone project, where a JORC 2004 Inferred Resource (now a NON-JORC 2012 compliant resource) of 24mt @ 1 g/t Au for 790,000 ozs Au was previously declared. The Mixing Zone project remains open. The HGZ is the Company's second project at Crater Mountain. There is also some optimism for a possible Porphyry potential at Crater Mountain.

The PNG Project and Crater Mountain regional geology has the potential to host large epithermal gold and porphyry gold-copper orebodies, including additional gold mineralisation similar in geologic setting to the HGZ deposit.

Exploration target concepts at Nevera Prospect include:

(a) high-grade gold ore shoots similar to the HGZ deposit;

(b) additional gold mineralisation targets proximal–to HGZ - potentially larger tonnage and more continuous high-grade gold mineralisation;

(c) potential bulk-mineable lower grade gold mineralisation within HGZ or elsewhere within the tenements ("Mixing Zone" type mineralisation); and

(d) porphyry-style gold-copper mineralisation.

5.4 Croydon Projects

Previous Exploration – Golden Gate Project

Exploration prior to the modern era post 1980s is described in historical mining records. Extensive historical workings and remnants of the old towns of Croydon and Golden Gate remain, much of which is now heritage listed.

Between November 1984 and August 1990, 1.25 million tonnes from 10 separate open pits, at a grade of 2.3 g/t gold and 7.9 g/t silver was mined for a recovery of 83,475 ounces of gold and 142,214 ounces of silver. The operation ceased in 1990

due to the corporate collapse of Barrack. This production brought the official gold production for Croydon to 844,642 ounces of gold and 946,237 ounces of silver.

In October 1998, Newcrest Mining Limited (**NML**) entered a joint venture with new tenement holder Union Mining. NML's prime target was a plus two million ounce gold deposit related to undiscovered (inferred) Permo-Carboniferous age intrusives. NML did extensive compilation and digitising of historic data, as well as undertaking major field programmes consisting of ground magnetics, rock and soil sampling, geological mapping and both reverse circulation (**RC**) and diamond core drilling. NML's drilling targeted deep vein intersections, with the objective of delineating a major deposit.

Despite the extensive gold exploration to date, a number of prospects remained untested. A RC percussion drilling program by Barrack in the late 1980s showed that a graphite-enriched zone envelopes the auriferous quartz veining.

The Golden Gate Reef was mapped along a north-northwest trending strike length of 1.7km by tracing the original shallow diggings. The location of the reef was inferred for a further strike length of 600m from drill section interpretations and by reference to historical data. The most commonly interpreted dip was 16 degrees east.

Both the Esmeralda granite and the overlying rhyolite host graphitic mineralisation, with the graphite occurring mainly as oval to spherical pods dispersed in the rocks, up to about 15% by volume. Pods larger than 10 mm in size contain cores made up of fine-grained graphitic aplite. The main graphite zone follows the contact between the granite and the volcanic rhyolite. RC drilling has shown the graphite extends for at least 1,800m.

Of some interest is the reference by Silva (1990) that in the content mining pit and nearby area, an aplite pipe carrying pods of graphite was observed. He speculated that it may have been a feeder for the graphite mineralisation. If this is correct, it may suggest that there may be several deep, discrete, feeder zones of higher grade graphite that could possibly be exploited in a deep pit rather than in a long lateral open-cut pit.

From 1989 to 1990, Central Coast Exploration conducted an exploration program consisting of RC and diamond core drilling for both gold and graphite. Graphitic samples were collated from the bulk residues of the gold percussion drilling and submitted for preliminary metallurgical work.

A preliminary graphite deposit size and grade estimate was reported in February 1990 by Barrack Mines based on RC drilling. SRK commented in their report in 2018 on the lack of JORC compliance and noted that "additional work would need to be undertaken to assess the resource potential of the mineralisation including better defined drilling and sampling practices and metallurgical test work".

In 2017, confirmatory drilling by the Company identified coarse graphite mineralisation from 29.3m in GGDDH1701 and from 53.9m in GGDDH1702. The following intersections were obtained:

(a) GGDDH1701: 62.7m (29.3 to 92.0m) at 6.79% graphite carbon (**GC**) at a cut-off of 3.4% GC, including: 7.0m (66.0 to 73.0m) at 10.05% GC at a cut-off of 9.4% GC; and

(b) GGDDH1702: 53.9m (69.1 to 123.0m) at 6.79% GC at a cut-off of 3.1% GC, including: 14.0m (101.0 to 115.0m) at 8.41% GC at a cut-off of 5.9% GC.

Figure 3: GGDDH1701 graphite hole at the rhyolite granite interface at 30m downhole

There has been historic metallurgical and beneficiation work undertaken on the graphite mineralisation at Golden Gate, by Barrack in 1989. Barrack's report stated that the Golden Gate graphite was identified as being flake graphite, 100 µ – 20 µ in size, which would be classified as fine flake graphite (based on one 5 m composite sample from GGRC 1416). However, most of the test work reported that the graphite was amorphous and as a result interest in the graphite potential was downgraded.

Gold Aura Ltd also submitted a number of samples from abandoned open cuts and waste dumps for metallurgical analysis. The analysis work showed a large portion of the graphite to be amorphous. This result is now considered to have been due to the collected samples having been taken from the surface and as such would have been oxidised and not suitable for metallurgical testing.

In 2019, a composite sample from 29.3m to 45m from GGDDH1701 was submitted for test work. The test work was contracted out to Brisbane Met Labs (**BML**).

Encouragement was generated from flotation of a 58-micron sample from which a graphite recovery of 94% was reported into a rougher concentrate. Another nominal 56-micron grain size (P80/56) sample was prepared from the composite sample and subjected to floatation testing. This resulted in good recovery of the graphite feed to a rougher concentrate, but for a low at a total carbon grade of 16.9%. When the rougher concentrate was subjected to a two-stage caustic bake, a very encouraging total carbon product grade of 98.9% was achieved. This indicates that the caustic bake had been successful in removing the gangue contaminants (mainly phyllosilicates and other silicates).

In June 2022, the Company announced further metallurgical test work results undertaken by ALS Metallurgy on a composite sample prepared from GGDDH1702. A flotation test on an 850-micron sample (composite 2) obtained an encouraging result. A total of 76.9% of the graphite feed reported to a rougher concentrate, with the 7-stage finer concentrate being found to have a graphite grade of 89.4%. No attempt was made to purify the graphite product as previous caustic baking of a lower grade graphite rougher concentrate provided an excellent graphite purity of 98.9%.

Ongoing metallurgical test reported in early 2023 has shown that much of the graphite is ultra-fine grained with 90.5% less than 53 microns and 66.5% less than 25 microns with the graphite presenting under SEM microscope as platy flake. The ultrafine material if present in sufficient and extractable amounts, may be

amenable to the production of battery anodes. Further test work to investigate this possibility is warranted.

In 2022, Heli EM surveying of the tenements (EPMs 8795 and 18616) identified northwest/southeast trending EM anomalies considered to be associated with graphite (and possibly gold) mineralisation and several of these anomalies were drilled with a total of 21 RC holes drilled at targets S1 south, S4 North and S7 (Figure 4), with the aim of testing for both gold and graphite mineralisation. Many of the anomalies are modelled as linear type conductive units with a well-defined easterly dip. There is also possible evidence for the presence of more localised thicker fold-type/pipe-like conductors. The existing known and drill defined Golden Gate graphite mineralisation is well defined by the anomalous S1 EM trend. However, while access is currently restricted by heritage buffer zones, application for entry has been lodged with the Department of Environment and Science. In the meantime, access is currently available to part of the S2 anomalous trend, most of the anomalous S3 trend and all of anomalous trends S4 and S7.

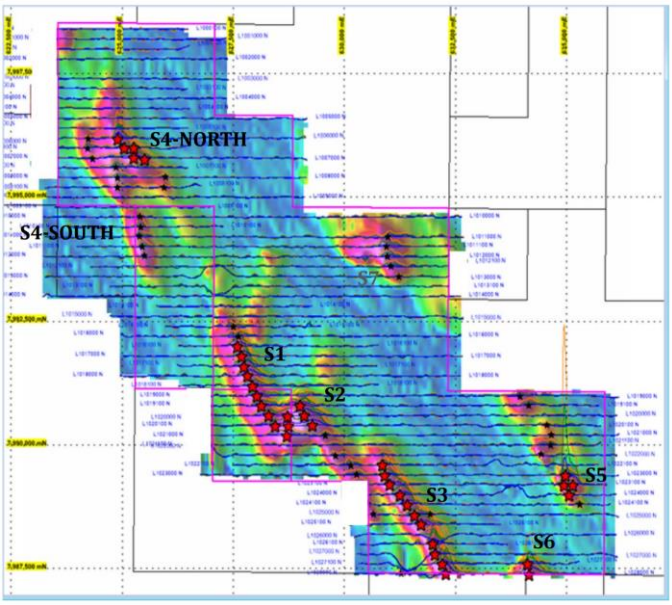

Figure 4: Golden Gate Location of EM Anomalies S1, S2, S3, S4-North, S4-South, S5, S6 and S7

Previous Exploration – Croydon-Wallabadah Polymetallic Project

The Wallabadah area 35km to the north of Golden Gate is entirely covered by alluvium with no exploration conducted prior to Gold Aura acquiring the tenements.

In 2006, a number of gravity and magnetic anomalies were identified from Queensland Government aerial magnetic and gravity surveying. The anomalies were interpreted to occur within Proterozoic rocks under 100-130m of Mesozoic sediments (Figure 5).

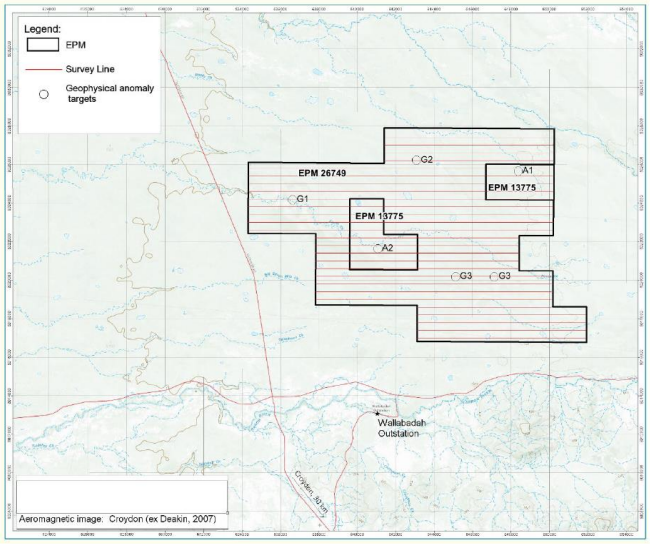

Figure 5: Wallabadah Polymetallic Project tenements showing geophysical anomaly locations.

Two discrete aeromagnetic "bulls eye" highs (A1 and A2 Anomalies) within EPM 13775 (Figure 6), are co-incident with a series of prominent west-northwest to east-southeast and northwest-southeast trending magnetic lineaments on the eastern margin of a coincident gravity high (20 milligals). These anomalies were interpreted to present altered intrusive bodies prospective for gold and base metal mineralisation.

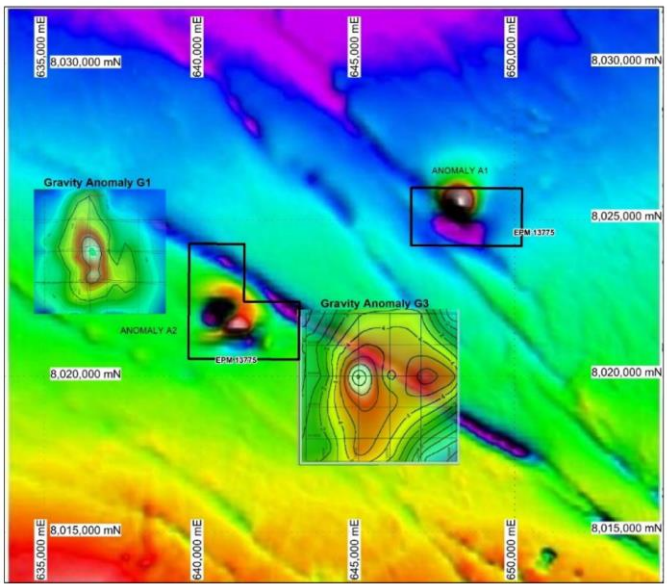

Figure 6: G1 and G3 gravity anomalies overlain on magnetics showing A1 and A2 magnetic anomalies.

Two diamond core holes for 1,058m were drilled at the A1 anomaly in 2007. Both holes intercepted anomalous copper silver, tin and tungsten. The first hole intersected zinc, copper, silver, tin vein-style mineralisation and the second encountered copper, zinc, silver, tin vein-style mineralisation. Pyrrhotite was noted in the core and interpreted to be the source of the magnetic anomalism.

The A2 anomaly was tested by drilling of nine diamond core holes for 440m identifying vein and disseminated sulphide hosted zinc, silver tin, copper and lead. All holes intersected vein-style polymetallic mineralisation with similar mineral assemblages (zinc dominated with lesser lead, silver, tin and copper), over an area 600 m wide and 1,250 m long. Seven of the nine holes intercepted fracture

zones containing high grade massive sulphide zinc and silver mineralisation varying from 0.3m to 13m downhole length within a broader halo of low grade mineralisation.

The massive sulphide filled fracture zones in drill holes at the A2 Anomaly were located within a thick sequence of banded shale-siltstone sedimentary rocks. Mineralisation commences at approximately 130m vertical depth at the unconformity with overlying Mesozoic cover.

Following the first round of drilling, a ground induced polarisation (**IP**) geophysical survey was completed. This survey indicated that the main conductivity high lay further to the east (by some 600m) and had not been drill tested.

Research on the core concluded:

(a) The mineralogy is typical of that displayed in granite associated, economic tin mineralised systems. These systems are characterised by tin/ sulphide mineralisation developed within and immediately adjacent to the granite source and the development of separate zones of base metal (gold) mineralisation developed distal to the granite source.

(b) Vein systems distal to the granite source commonly contain magnetic pyrrhotite. The A1 and A2 anomalies are associated with low order residual gravity anomalies which are interpreted to reflect the presence of higher density polymetallic veining.

(c) The high priority residual gravity anomalies that lie adjacent to the area drilled may represent high density tin/ sulphide mineralised lobes of the granite source (but not the main granitic body which would have an overall negative gravity response), and this formed the basis for an updated mineralisation model. Specifically, these gravity anomalies are located some 5.0 km northwest of Anomaly 2 and some 4.0 km east-southeast of Anomaly A2.

Further tenure was applied for (EPM16002) to cover more magnetic anomalies as a result of the success at A1 and A2. The anomalies are shown on Figure 7 as A3, A5 and A6.

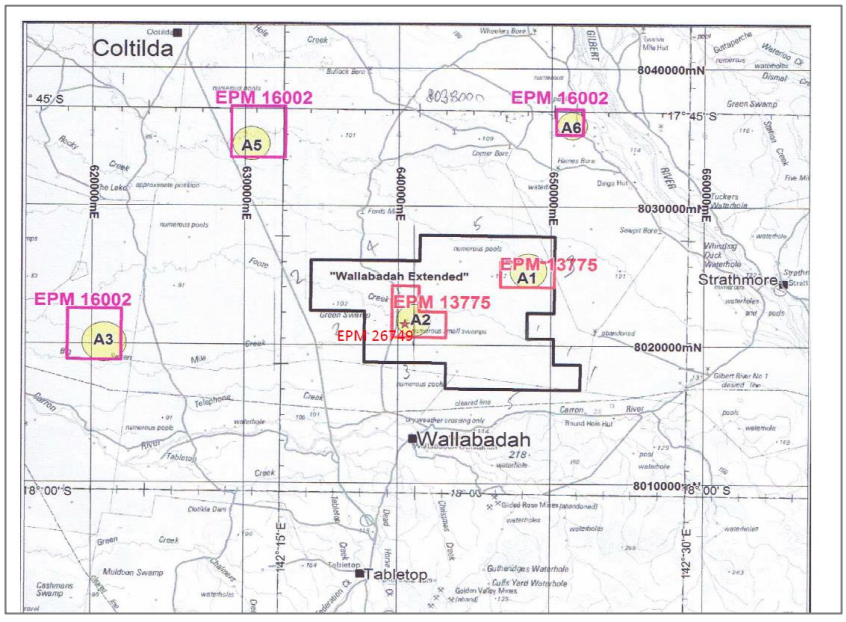

Figure 7: Wallabadah Polymetallic Project tenements showing magnetic anomalies including EPM16002.

In 2012, the Company completed a ground IP geophysical survey over several airborne magnetic and gravity anomalies. While results from ground surveys at the A5, G2 and G3 anomalies were not encouraging, the surface gravity and IP results at the G1 anomaly confirmed the presence of a large (1,500m by 500m) anomaly at a depth of approximately 100m below surface.

In 2013, the Company completed a single diamond drill hole for 452m to determine the cause of the large coincident gravity and IP conductivity anomaly at the G1 Anomaly approximately 5 km west of the A2 Anomaly. Analysis of 121 core samples did not produce any results of economic significance. As a result, the company concluded that the G1 intrusive was unlikely to have a genetic relationship to the A1 and A2 polymetallic mineralisation and that future exploration should concentrate on the A2 area.

In 2020 further drilling in the A2 area, DDH A2-010 for 246.8m and DDH A2-011 for 240.4m, were drilled to test polymetallic anomalies identified from a Spatiotemporal Geochemical Hydrocarbon (**SGH**) soil sampling program. While the holes were planned to be drilled up to 450m down hole depth, both were terminated early after failing to intersect any sulphide veining.

Both holes intersected basement laminated dark grey shale and light grey to grey siltstone and fine-grained sandstone lithologies, together with the occasional presence of weak hydrothermal features (veining and vein breccias), similar to what was encountered in the 2006/2007 drilling programs.

In 2022, a helicopter borne EM survey along 400m traverse lines was flown over all granted tenements with of 200m infill lines where warranted. On 17 January 2023, the Company announced the results from the EM survey which has identified one large anomaly and three smaller anomalies (Figure 8). The larger anomaly identified as W_4 in Figure 8 has been modelled as being two shallow dipping features which the Company intends to test in 2023.

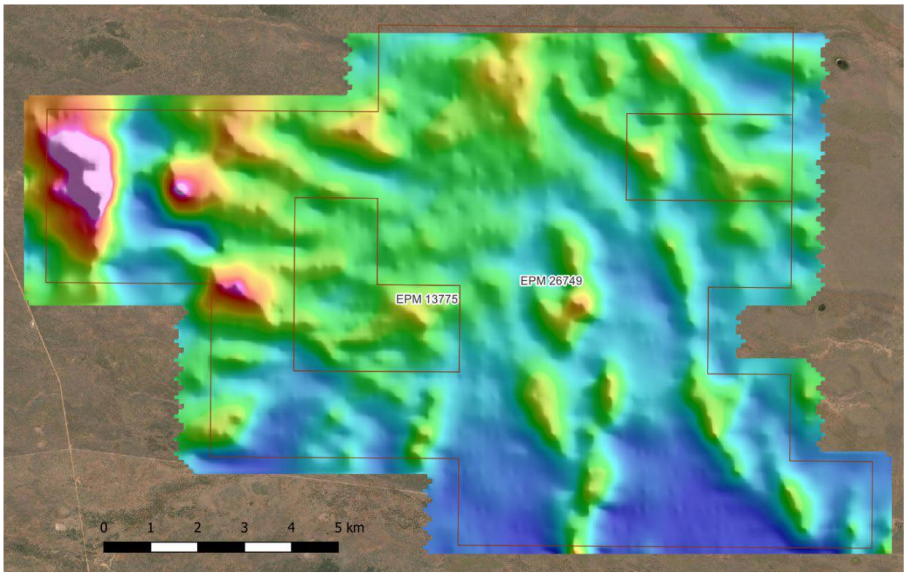

Figure 8: Image of the 2022 Wallabah Polymetallic Project EM survey showing one high priority target (W_4) and three lower priority targets W_1 - W_3.

Geology

The Croydon Projects are located in the Croydon sub-province in the western part of the Proterozoic age Georgetown Inlier which occupies some 100,000 km^2 of north-eastern Australia. Although the basement units of the inlier are not exposed, the basement is inferred to comprise metasedimentary rocks of the Etheridge Group and predominantly Proterozoic felsic igneous rocks of the Esmeralda Supersuite, which are particularly extensive along the western margin of the inlier. The basement terrain is blanketed by the Croydon Volcanic Group (**CVG**) which dominates the Croydon Sub-province.

Polymetallic mineralisation at Wallabadah is dominated by brittle fracture fill vein narrow stockwork style massive sulphide mineralisation comprising zinc, copper, silver, lead, tin and tungsten (Anomaly A2). A variant of the polymetallic mineralisation has significant copper/ silver mineralisation, with elevated tin and tungsten content (Anomaly A1). No gold mineralisation has been recognised in the Wallabadah area. No similar mineralisation is known in the immediate area, although polymetallic sulphide mineralisation occurs regionally.

Based on previous drilling, the Company's current geological model envisages a polymetallic sheeted vein system developed within Proterozoic sedimentary host rocks, with the mineralisation derived from a granitic intrusive body at depth or distally. Regional-scale faults are interpreted to have provided channel pathways for the hydrothermal fluids emanating from these granites.

5.5 PNG Project

The PNG Project is located approximately 50km southwest of the major town of Goroka, the regional centre for the Eastern Highlands Province, and is approximately 400km northwest of the Papua New Guinea capital city, Port Moresby. The PNG Project consists of one Exploration Licence (**EL**), two Exploration Licence Applications (**ELAs**), and one Mining Lease (**ML**), as detailed below.

Project	Tenement	Status	Holder	Grant Date (Application Date)	Expiry Date	Area (Km2)
Crater Mountain	EL1115	Renewal lodged	Anomaly Ltd	App Lodged 24.04.18	N/A	41
Crater Mountain	ELA 2643	App Lodged	Anomaly Ltd	App Lodged 7.10.19	N/A	68
Crater Mountain	ELA 2644	App Lodged	Anomaly Ltd	App Lodged 7.10.19	N/A	78
Crater Mountain	ML 510	Renewal lodged	Anomaly Ltd	App Lodged 18.09.19	N/A	1.56

All of the PNG Project tenements are the subject of renewal applications or extensions, lodged with the PNG Minister for Mining some time ago. For further details with respect to the process regarding the determination of these applications and the rights of the Company in respect of the PNG Project tenements refer to section 6 of the PNG Solicitor's Report on Tenements at Annexure C and section 2.1 of the Independent Technical Assessment Report at Annexure A.

The Company has not proposed any budgeted work (except for care and maintenance) at the PNG Project due to the uncertainty in obtaining tenement renewals.

Geology

The PNG Project is centred on the Crater Mountain Volcanic Complex and is located in the Papuan Fold Belt of Papua New Guinea. The belt forms part of the New Guinea Orogen, a 600km long by 200km wide mobile zone that makes up the mountainous spine of PNG.

Crater Mountain is adjacent to the western margin of the northeast trending Aure trough or deformation zone that represents a significant discontinuity in the fold belt between the Papuan Fold Belt to the west and its eastern extension commonly referred to as the Eastern Fold Belt.

Four main anomalous gold geochemistry prospect areas have been discovered within the PNG Project tenement package. These are the Nevera, Nimi, Awanita and Masi prospects. The Nevera Prospect is the only prospect where geological and exploration data has been documented and reviewed.

The Nevera gold mineralisation bodies are distributed over an area that is ~3.5 km long in a north-south direction, and >2.5 km wide. This area is draped over a prominent high north-south ridge, which projects northwards at ~2300 m asl from the main east-west Crater Mountain range and terminates near the northern edge of the mineralised zone.

The majority of exploration activities at Nevera Prospect activities have focussed on three mineralisation targets. These are: the High-Grade Zone, the Mixing Zone (**MZ**) and the Porphyry target (Figure 9). Gold mining activities are situated in the High-Grade Zone area.

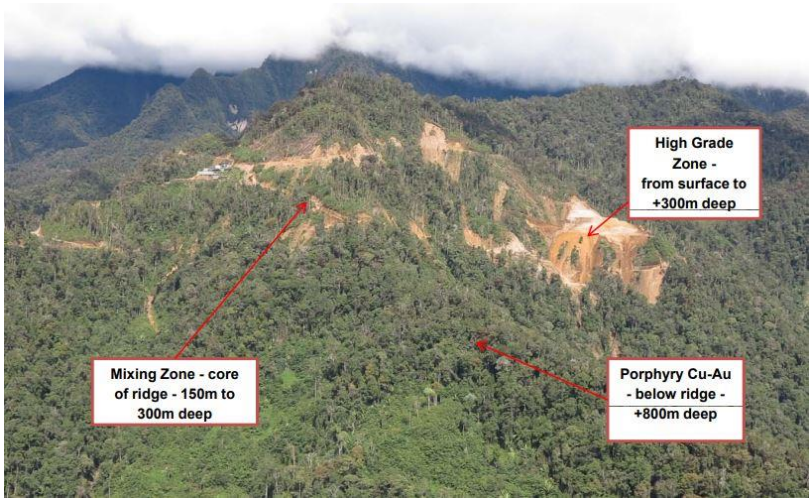

Figure 9: Nevera Prospect facing – south with HGZ, MZ and Porphyry Cu-Au Target Locations, 2013.

Mixing Zone

The Mixing Zone gold mineralisation is relatively shallow, lying 150 to 300m below the northern end of the ridge, and comprises low-sulphidation epithermal carbonate-base metal sulphide-gold mineralisation covering an area in excess of 600 x 400m and is 150m thick.

Mineralisation is deposited predominately as veins, stockworks and breccia matrix when deeply penetrating downwards circulating carbonated groundwater mixes with rising hot mineralised magmatic fluids derived from a deep intrusive source. It is largely hosted in a "mixing zone" located at the base of the lavas, porphyries and breccias of the Crater Mountain Volcanic Complex, extending a short

distance down into the underlying Mesozoic Chim Formation shales. The deposit occurs as a broad flat lying auriferous zone straddling the contact juxtaposed with a more steeply dipping structurally ld auriferous zone, part of the Nevera Breccia Complex and Fault System.

The base of the Mixing Zone is only marked by a reduction in gold assay values and not by visual reduction in mineralisation, which continues for hundreds of metres through strongly bleached and indurated Chim Formation shales with abundant brittle fracturing and breccia commonly displaying multi-generational quartz-pyrite and quartz-carbonate-base metal sulphide veining.

Based on the identification in drill core of minerals that are characteristic of the broad propylitic halos that surround porphyry Cu – Au deposits in a number of widely spaced drill holes, an area at least 800m long by 400m wide lying at depth under the northern end of the prospect ridge is interpreted as being proximal to a porp–yry Cu - Au system.

Indications of a possible large porphyry copper-gold system have been identified at +800m depth below surface in drill holes NEV027 and NEV033 which were designed to test for a buried intrusive responsible for the widespread alteration, and epithermal gold and base metal mineralisation seen at higher levels at the Nevera Prospect.

Encouraging drill core assay results were returned from NEV033: Gold values for the 124m from 704m to 828m depth average 0.38 g/t Au, starting with 24m at 0.76 Au including 8m at 1.0 g/t Au and 6m of 1.02 g/t Au; and Copper values for the 124m from 704m depth averaging at 0.09% Cu (900 ppm Cu), starting with 18m at 0.126% Cu (1,260 ppm Cu).

Drill hole NEV027 intersected a felsic tonalite intrusive at 1,045m, which shows strong phyillic alteration and contains pyrite-chalcopyrite-sphalerite and galena veining with minor disseminated pyrite and chalcopyrite in the rock matrix. The intrusive itself has been strongly silicified and altered and is unlike any intrusive seen at Nevera in previous drill holes. The intrusive also contains some chalcopyrite in the rock groundmass, which is thought to represent remobilisation of copper from an earlier magmatic event.

Drill hole NEV027 also intersected large clasts (xenoliths) of Chim Formation sediment within the intrusive, varying in size from a few centimetres to over 4m in diameter. The increased intensity of veining in the intrusive and in the clasts, and the increasing amount of silica seen towards the base of the hole all point to the source of the mineralisation at depth.

Following detailed petrographic studies on various samples from the two deep holes, NEV027 and NEV033, a schematic geological cross-section was prepared by APSAR showing petrographic sample locations, interpreted geology, and distribution of porphyry Cu-Au related alteration and structures.

High Grade Zone

The HGZ extends from surface to 150m below surface and remains open at depth. It consists of a package of andesitic volcanic rocks exhibiting the typical advanced argillic (silica-alunite) alteration and acid-leaching found near the tops of porphyry copper systems. Within this broad halo of alteration, silica-iron oxide filled fractures can carry high gold grades. Where these fractures intersect, steeply dipping shoots can form mineable pockets of high-grade (>20 g/t) gold ore. HGZ is described as high-grade, high-sulphidation epithermal quartz-pyrite-gold mineralisation.

At HGZ, diamond drill hole NEV022 intersected several high-grade shoots, one returned 2m at 98.2g/t Au from 74m to 76m depth. This intercept is within highly altered, oxidised and fractured volcanic rock. The hole targeted the zone beneath the artisanal mine workings on the west side of the Nevera Prospect ridge.

Two prominent roughly north-northeast – south-southwest trending structures, the NV1 Vein (North Vein 1) and the JL Vein (Jeremiah Lode) have been identified as the significant controlling structures within a known 20m to 25m wide north-south trending zone.

Within the broad zones, narrow (up to 30cm) faults or structures with intense clay, limonite, hematite, pyrite alteration with quartz and coarse visible free gold occur. Geological observations and sampling results show increased concentrations of coarse visible free gold and elevated gold assays in association with increased hematite and quartz.

The drive development focused on the NV1 (North Vein No1), NV2, NV4, EV2 (East Vein No2), EV4, JL, JL2 and JL3 veins. These veins have been identified as being the most consistent structures both in extent and gold mineralisation from exploration development in 2013, diamond drilling in 2014, and sampling results from 2015. The veins display good correlation with the artisanal workings up to 30m above and are consistent with those workings which were reported to have yielded the best gold.

Several east-west trending structures, EV1 – EV5 have been shown to link the north-south structures. Several lesser developed northeast – southwest and northwest – southeast link structures have also been identified. The confluence of each of these structures is favourable for increased mineralisation and elevated gold values. This is particularly evident at the junction of EV4 with NV1 returning a bonanza grade of 1,740g/t Au over a channel width of 0.3m. High gold grades have been found to persist for up to 10m from these junctions.

Previous Exploration

The Crater Mountain region has been actively explored for over 50 years, initially for porphyry copper mineralisation in the 1960s and 1970s. With the higher gold prices in the 1980s, emphasis shifted to gold exploration and Esso, City Resources and Highlands Gold targeted epithermal gold mineralisation in the Crater Mountain Region. Exploration continued from the 1990s through to 2020 when the Covid-19 pandemic resulted in inter-country travel suspensions until 2022.

Follow-up exploration at the Nimi Prospect in 2012 involved channel sampling and geological mapping. In addition, further exploration fieldwork was conducted in the area linking the Nevera Prospect to the Masi Prospect, investigating previously reported anomalous gold in soil and pit samples, and drainage pan concentrates. Both the Masi Creek and Nimi prospects are reported as having similar surface geology, mineralisation and alteration to that seen at the Nevera Prospect.

Nevera Prospect is by far the most advanced prospect, containing the High Grade Zone gold resource and underground mine, the "Mixing Zone" gold-base metal mineralisation, and the "Porphyry" gold-copper target beneath the surface epithermal mineralisation.

There have now been more than 60 drill holes (>14,500m drilled) completed at the Nevera Prospect, all of which are diamond core holes. 33 were drilled from surface, and 27 were collared near the portal and are considered the underground drill program. The holes completed prior to 2016 are listed in Table 1.

Company	No. of Holes	Hole ID	Year
BHP	3	NEV 1-3	1997
Macmin	4	NEV 4-7	1998 – 1999
Triple Plate Junction	10	NEV 8-17	2005 – 2006
Gold Anomaly	16	NEV 18-33	2011 – 2012
Crater Gold	27	NEV 34A – 59	2014

Table 1: Nevera Prospect Diamond Drill Hole Summary to 2016

Nevera Mixing Zone Target is located within ML 510, to the east of the HGZ Mine. Exploration conducted by the Company and previous explorers at this target has revealed intrusion-related low-sulphidation epithermal quartz-sulphide gold and copper mineralisation overprinted by carbonate-base metal gold style mineralisation. A total of 26 holes had been drilled in the vicinity of the Mixing Zone Target from 1997 to 2011.

Exploration by Gold Anomaly Limited during 2011 targeted a postulated mineralised intrusive sitting beneath the Nevera Prospect, and the likely heat and metal source for the overlying epithermal gold mineralisation and alteration. Drill hole NEV027 encountered felsic porphyry intrusive at 1,045m depth, (ASX: GOA 17 November 2011). Petrological analysis indicates that the intrusive exhibits strong phyllic alteration, which has overprinted an earlier potassic alteration event, and contains some chalcopyrite.

Drill hole NEV030 targeted the deep porphyry target from the north and drilled to a depth of 1,128m. It was located to achieve maximum depth, 150m lower and 200m distant from the base of NEV027. The hole finished more than 600m below any possible extensions of the mixing zone mineralisation, targeting the hot porphyry intrusions which are the source of the 'mixing zone' gold mineralisation, alteration and bleaching in the Chim Formation shales.

NEV 030 commenced in variably altered and veined andesite porphyry, passing into a broad zone of brecciation at 256m, and thence unaltered grey Chim Formation shales becoming bleached and variably propylitically altered at 342m and continuing to the bottom of the hole. The Chim Formation has been intruded by several porphyry apophyses which are commonly sericite, more rarely epidote and magnetite altered. Propylitic alteration in the Chim Formation shales is commonly green chlorite, with actinolite and magnetite identified at the bottom of the hole. Silicification is noted, particularly towards the bottom of the hole. Veining comprises quartz-pyrite (pyrrhotite), with less common off-setting later carbonate-base metal sulphide. Gold values in NEV30 are mostly low with a small number of exceptions contained in gold-bearing veins. Gold values in NEV 030 are mostly low, with a small number of exceptions containing gold-bearing primary veins.

Further details of the PNG Project are contained in the Independent Technical Assessment Report in Annexure A.

5.6 Business model

Due to the uncertainty in obtaining tenement renewals the Company has not proposed any exploration work at the PNG Project (the allocated budget for the PNG Project is limited to care and maintenance).

The Company's objective is to focus on identifying prospective mineral resource opportunities at the Croydon Projects, primarily graphite and gold but also other minerals, including base metals and rare earths, such that it can deliver growth to the Company for the benefit of its Shareholders. To achieve this, the Company proposes to conduct the exploration and development programs outlined in this Section.

The proposed activities and business model of the Company on completion of the Offers are to:

(a) complete an assessment of available desktop geophysical and geochemical data from test drilling already undertaken and commence targeted drilling in active field exploration campaigns to seek JORC certification, principally a graphite JORC 2012 compliant resource, and gold and polymetallic resources;

(b) systemically explore the existing assets areas through geological mapping, surface sampling and further drilling on these assets;

(c) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;

(d) continue to pursue Tenement renewals and apply for new licenses which are considered by the Board to be a strategic fit for the Company; and

(e) when and if a JORC 2012 compliant resource has been reported, to actively explore development and market opportunities to enhance profitability.

5.7 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

(a) maintaining title to the Projects;

(b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;

(c) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;

(d) retaining and recruiting key personnel skilled in the mining and resources sector;

(e) sufficient worldwide demand for graphite, gold and other minerals;

(f) identifying and acquiring new projects that might add value for Shareholders;

(g) the market price of gold and other minerals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and

(h) minimising environmental impacts and complying with environmental and health and safety requirements.

5.8 Use of Funds - Proposed Exploration Program and Budget

The Company intends to apply funds raised from the Offers, together with existing cash reserves post-reinstatement, over the first two years following reinstatement as follows:

Funds available	Full Subscription ($)	Percentage of Funds (%)
Existing cash reserves[1]	130,560	1.00
Funds raised from the Offers	12,878,972	99.00
Total	**13,009,532**	**100.00**
Allocation of funds		
Exploration at Croydon Projects[2,3,5]	6,250,000	48.04
Care and Maintenance of PNG Project[2,5]	805,200	6.19
Expenses of the Capital Raisings	1,198,528	9.21
Administration costs[4]	2,355,280	18.10
Working capital[5]	2,400,524	18.45
Total	**13,009,532**	**100.00**

Notes:

1. Existing cash reserves as at 30 June 2022.The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
2. Refer to the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 5.3 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees and other associated costs.
5. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following reinstatement.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offers will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the

Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

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

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

5.9 Capital structure

All references to Shares in this Prospectus are on a post-Consolidated basis unless stated otherwise.

The capital structure of the Company following completion of the Offers is summarised below:

Shares[1]

	Number
Shares currently on issue	1,239,027,862
Shares to be issued pursuant to the Rights Issue Offer[2]	1,239,027,862
Shares to be issued pursuant to the Placement Offer[3]	666,666,670
Total Shares on completion of the Offers	**3,144,722,394**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.3.
2. This assumes the Company raises a total of $14,868,334 under the Rights Issue at an issue price of $0.012 per Share.
3. This assumes the Company raises a total of $8,000,000 under the Placement Offer at an issue price of $0.012 per Share.

5.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and, to the best of the Company's knowledge, on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Percentage (%)
Freefire Technology Ltd	1,040,558,539	83.98

On completion of the issue of Shares under the Offers

Shareholder	Shares	Percentage (%)
Freefire Technology Ltd	1,873,005,372	59.56

Notes:

1. Assuming $9,989,362 of Freefire's application monies is paid by way of the Debt Conversion, and Freefire does not subscribe for any additional Shares under the Offers. Refer to Section 4.9 for further details.

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

5.11 Additional Information

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

(a) Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Solicitors' Reports on Tenements in Annexure B and Annexure C for further details in respect to the Company's interests in the Tenements.

5.12 Dividend policy

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information in this Section 6 consists of:

(a) the historical consolidated statements of profit or loss and other comprehensive income and statements of cash flows of the Company for the year ended 30 June 2020, the year ended 30 June 2021, and the year ended 30 June 2022; and

(b) the historical consolidated statement of financial position of the Company as at 30 June 2022;

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

(c) the pro forma consolidated statement of financial position of the Company as at 30 June 2022, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offers as if they had occurred at 30 June 2022 (**Pro Forma Historical Financial Information**);

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached at Annexure D.

The information presented in this Section 6 should be read in conjunction with the Investigating Accountant's Report contained in Annexure D, the risk factors detailed in Section 7 and other information included in this Prospectus.

6.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 6.6.3). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offers (as detailed in Section 6.6.2) as if those events and transactions had occurred as at 30 June 2022.

The Financial Information detailed in this Section 6 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information of the Company has been extracted from its general purpose financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022, which were audited by RSM Australia Partners in accordance with applicable Australian Auditing Standards.

RSM Australia Partners issued an unmodified audit opinion on the financial statements for the year ended 30 June 2020, the year ended 30 June 2021 and the year ended 30 June 2022, however noted there is a material uncertainty in

relation to the ability of the Company to continue as a going concern. The Directors are of the view that, following receipt of the proceeds of the Offers, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

Investors should note that past results are not a guarantee of future performance.

6.3 Statement of Profit or Loss and Other Comprehensive Income

The table below details the Consolidated Statement of Profit and Loss and Other Comprehensive Income of the Company for the year ended 30 June 2020, the year 30 June 2021 and the year ended 30 June 2022:

	Year ended 30-Jun-20 Audited $	Year ended 30-Jun-21 Audited $	Year ended 30-Jun-22 Audited $
Revenue	227,412	-	-
Cost of sales	(486,816)	-	-
Gross (loss) from gold production	**(259,404)**	**-**	**-**
Interest income	33	2	-
Other income	331,804	10,000	-
Gross profit from continuing operations	**72,433**	**10,002**	**-**
Expenses			
Administration expense	(2,138,655)	(1,378,498)	(756,129)
Corporate compliance expense	(91,798)	(90,170)	(168,166)
Depreciation expense	(294,860)	(192,632)	(125,358)
Exploration and evaluation and operating costs	(975,133)	(501,446)	(335,898)
Exploration and evaluation impairment	-	(7,383,934)	-
Share based payments	(299,380)	(196,875)	(82,423)
Financing expense	(761,574)	(864,703)	(1,238,479)
Loss on disposal of assets	(7,756)		
Loss before income tax expense from continuing operations	**(4,496,723)**	**(10,598,256)**	**(2,706,453)**
Income tax expense	-	-	-
Loss after income tax expense	**(4,496,723)**	**(10,598,256)**	**(2,706,453)**
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations (net of tax)	16,597	(782,582)	(46,055)
Total comprehensive loss for the year	**(4,480,126)**	**(11,380,838)**	**(2,752,508)**

Since 30 June 2022, the Company has expended approximately $136,742 in progressing legal, title and tenement and technical information on the Company's Projects to support preparation of the Prospectus.

6.4 Statement of Cash Flows

The table below details the Consolidated Statement of Cash Flows of the Company for the year ended 30 June 2020, the year 30 June 2021 and the year ended 30 June 2022:

	Year ended 30-Jun-20 Audited $	Year ended 30-Jun-21 Audited $	Year ended 30-Jun-22 Audited $
Cash flows from operating activities			
Receipts from customers	227,412	-	-
Other receipts	10,000	10,000	-
Payments to suppliers and employees	(2,598,736)	(1,349,144)	(1,191,627)
Payments for exploration and evaluation	-	-	(173,674)
Interest received	33	2	-
Interest paid	(38,970)	(15,189)	(7,774)
Net cash used in operating activities	**(2,400,261)**	**(1,354,331)**	**(1,373,075)**
Cash flows from investing activities			
Purchases of property, plant and equipment	(9,793)	-	-
Payments for exploration and evaluation	(233,772)	(167,833)	-
Net cash used in investing activities	**(243,565)**	**(167,833)**	**-**
Cash flows from financing activities			
Share issue costs	(42,066)	-	-
Proceeds from borrowings	2,614,000	1,560,000	2,280,000
Repayment of borrowings		-	(800,000)
Lease liability repayments	(50,177)	(35,085)	(3,130)
Net cash from financing activities	**2,521,757**	**1,524,915**	**1,476,870**
Net increase/(decrease) in cash and cash equivalents	**(122,069)**	**2,751**	**103,795**
Cash and cash equivalents at the beginning of the period	130,016	27,095	27,097
Effect of exchange rate changes on cash and cash equivalents	19,148	(2,749)	(332)
Cash and cash equivalents at the end of the period	**27,095**	**27,097**	**130,560**

6.5 Historical and Pro Forma Statements of Financial Position

The table below details the Consolidated Historical Statement of Financial Position of the Company as at 30 June 2022, extracted from the audited financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

	Note	CGN Audited 30-Jun-22 $	Subsequent events Unaudited 30-Jun-22 $	Pro forma adjustments Unaudited 30-Jun-22 $	Pro forma Unaudited 30-Jun-22 $
Assets					
Current assets					
Cash and cash equivalents	6.6.4	130,560	1,065,000	11,688,444	12,884,004
Trade and other receivables		277,059	-	-	277,059
Total current assets		**407,619**	**1,065,000**	**11,688,444**	**13,161,063**
Non current assets					
Other financial assets		64,831	-	-	64,831
Explroation and evaluation		987,819	-	-	987,819
Plant and equipment	6.6.5	210,596	(210,596)	-	-
Right-of-use assets		-	-	-	-
Total non current assets		**1,263,246**	**(210,596)**	**-**	**1,052,650**
Total assets		**1,670,865**	**854,404**	**11,688,444**	**14,213,713**
Liabilities					
Current liabilities					
Trade and other payables		2,675,170	-	-	2,675,170
Related party payables		1,758,107	-	-	1,758,107
Interest bearing liabilites	6.6.6	13,776,771	1,849,362	(9,989,362)	5,636,771
Lease liabilities		113,369	-	-	113,369
Total current liabilities		**18,323,417**	**1,849,362**	**(9,989,362)**	**10,183,417**
Total liabilities		**18,323,417**	**1,849,362**	**(9,989,362)**	**10,183,417**
Net assets		**(16,652,552)**	**(994,958)**	**21,677,806**	**4,030,296**
Equity					
Contributed equity	6.6.7	75,178,398	-	21,908,337	97,086,735
Reserves		(2,933,759)	-	-	(2,933,759)
Accumulated losses	6.6.8	(88,897,191)	(994,958)	(230,531)	(90,122,680)
Total equity		**(16,652,552)**	**(994,958)**	**21,677,806**	**4,030,296**

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 30 June 2022 adjusted for the subsequent events and pro forma transactions outlined in Section 6.6.2 below. It should be read in conjunction with the notes to the Financial Information.

6.6 Notes to the Financial Information

6.6.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the audited consolidated financial statements of the Company for the year ended 30 June 2022.

6.6.2 **Pro Forma Historical Statement of Financial Position**

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Consolidated Statement of Financial Position of the Company as at 30 June 2022 and reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offers.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2022:

(a) the drawdown of $1,065,000 in debt of a $2,000,000 loan facility agreement with Freefire (the facility is unsecured and has an applicable interest rate of 8% per annum, repayable one year from the first drawdown unless agreed otherwise in advance);

(b) the interest accrued of $784,362, relating to the Freefire facility, at an applicable interest rate of 8% per annum; and

(c) the full impairment of property, plant and equipment held by the Company of $210,596.

The following pro forma adjustments have been made in relation to events which are expected to occur immediately before or following completion of the Offers:

(a) the issue of 1,239,027,862 fully paid ordinary shares in the Company at $0.012 each, in connection with a pro-rata non-renounceable entitlement issue of one share for every one share held by those Shareholders registered at the Record Date, to raise gross cash proceeds of $4,878,972 (total of $14,868,334 including Freefire conversion of debt to equity – see 6.6.2(h) below) (Rights Issue Offer) before costs pursuant to the Offers;

(b) the issue of 666,666,670 fully paid ordinary shares in the Company at $0.012 each, to raise $8,000,000 before costs pursuant to the Offers;

(c) the payment of cash costs related to the Offers estimated to be $1,198,528;

(d) the issue of 832,446,833 fully paid ordinary shares in the Company, at a deemed issue price of $0.012 per share, to Freefire under the Debt Conversion Agreement, whereby Freefire has agreed to take up 80% of its entitlement ($9,989,362) under the Rights Issue Offer;

6.6.3 **Significant accounting policies**

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **Basis of Preparation**

The Financial Information has been prepared in accordance with recognition and measurement requirements of Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Financial Information also complies with

International Reporting Standards as issued by the International Accounting Standards Board (IASB).

New, revised or amending Accounting Standards and Interpretations adopted

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

Historical cost convention

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

Critical accounting estimates

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(b) **Principles of consolidation**

The consolidated financial information incorporates the assets and liabilities of all subsidiaries of the Company as at 30 June 2022 and the results of all subsidiaries for the periods presented. The Company and its subsidiaries together are referred to in this Section 6 as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

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

(c) **Foreign currency translation**

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(d) **Revenue recognition**

Sale of gold and other metals

Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) **Income tax**

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Company and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the Company.

(f) **Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(h) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowances for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other receivables are generally due for settlement within 120 days.

(i) **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition, where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(j) **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(k) **Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) **Exploration and evaluation assets**

From 1 July 2017, the Group revised its accounting policy to expense all costs incurred in respect to the treatment of exploration and evaluation expenditure. Prior to 30 June 2017, the Group would capitalise all exploration and evaluation expenditure and recognise this as an exploration and evaluation asset in the statement of financial position on the basis that exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. The

Group has determined that it is now more appropriate to account for exploration and evaluation expenditure as an expense in the statement of profit or loss and other comprehensive income. An independent valuation of the exploration and evaluation assets was previously undertaken. The Group has determined it is best to hold the value of the assets at the level of the valuation until such time that new information is available which would indicate a material change to the independent valuation.

(m) **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(p) **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use

asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(r) **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(s) **Employee benefits**

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share based payments

Equity-settled and cash-settled share based compensation benefits are provided to Directors and employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative

amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined using an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

(i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

(ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(t) **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data

are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(u) **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of Shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) **Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(w) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(x) **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(y) **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

6.6.4 Cash and Cash Equivalents

	Note	CGN Audited 30-Jun-22 $	Pro forma Unaudited 30-Jun-22 $
Cash and cash equivalents		130,560	12,884,004
Cash and cash equivalents as at 30 June 2022			130,560
Subsequent events are summarised as follows:			
Cash received from drawdown on Freefire Loan	6.6.2(i)		1,065,000
			1,065,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Proceeds from the Offers pursuant to the Prospectus	6.6.2(iii)(iv)		12,878,972
Capital raising costs			(1,190,528)
			11,688,444
Pro forma cash and cash equivalents			**12,884,004**

6.6.5 Property, plant and equipment

	Note	CGN Audited 30-Jun-22 $	Pro forma Unaudited 30-Jun-22 $
Property, plant and equipment		210,596	-
Property, plant and equipment as at 30 June 2022			210,596
Subsequent events are summarised as follows:			
Impairment of property, plant and equipment	6.6.2(iii)		(210,596)
			(210,596)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Nil			-
			-
Pro forma property, plant and equipment			**-**

6.6.6 Borrowings

	Note	CGN Audited 30-Jun-22 $	Pro forma Unaudited 30-Jun-22 $
Borrowings		13,776,771	5,636,771
Borrowings as at 30 June 2022			13,776,771
Subsequent events are summarised as follows:			
Drawdown on Freefire Loan	6.6.2(i)		1,065,000
Accrual of Interest on FreeFire Loan	6.6.2(ii)		784,362
			1,849,362
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Offset of interest bearing loan for Entitlement Issue (Freefire)	6.6.2(ix)		(9,989,362)
			(9,989,362)
Pro forma borrowings			**5,636,771**

6.6.7 Issued Capital

	Note	Pro forma Minimum Unaudited 30-Jun-22 No. of Shares	Pro forma Unaudited 30-Jun-22 $
Issued share capital		314,472,239	97,086,735
Share Capital as at 30 June 2022		1,239,027,862	75,178,398
Share consolidation (1 for 10 basis)	6.6.2(v)	(1,115,125,076)	-
Total (post-consolidation)		123,902,786	
Subsequent events are summarised as follows:			
Nil			
		-	-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Entitlement Issue (Existing shareholders)	6.6.2(vi)	40,658,102	4,878,972
Entitlement Issue (Freefire)	6.6.2(vi)	83,244,684	9,989,362
Proceeds from the Placement Offer	6.6.2(vii)	66,666,667	8,000,000
Costs associated with the Offer (equity portion)	6.6.2(viii)	-	(959,997)
		190,569,453	21,908,337
Pro forma issued share capital		**314,472,239**	**97,086,735**

6.6.8 Accumulated Losses

	Note	CGN Audited 30-Jun-22 $	Pro forma Unaudited 30-Jun-22 $
Accumulated losses		(88,897,191)	(90,122,680)
Accumulated losses as at 31 December 2020			(88,897,191)
Subsequent events are summarised as follows:			
Interest expense on Loan	6.6.2(ii)		(784,362)
Impairment expense on property, plant and equipment	6.6.2(iii)		(210,596)
			(994,958)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Costs associated with the Offers (expense portion)	6.6.2(viii)		(230,531)
			(230,531)
Pro forma accumulated losses			**(90,122,680)**

6.6.9 Contingent Liabilities and Commitments

As at 30 June 2022, the Company had no material contingent liabilities or financial commitments.

7. RISK FACTORS

7.1 Introduction

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

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

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

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

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

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

7.2 Company specific risks

Risk Category	Risk
Suspension and Delisting	On 9 July 2021, the Company's Shares were placed into suspension from trading on ASX by the ASX on the basis the ASX considered the Company did not have sufficient financial condition to satisfy ASX Listing Rule 12.2. The Suspension is to continue until the Company complies with the Reinstatement Conditions and is able to demonstrate compliance with ASX Listing Rule 12.1 and 12.2. The Company has until 31 May 2023 to comply with the Reinstatement Conditions. If the Company does not, or is unable to, comply with the Reinstatement Conditions by 31 May 2023 (or such later time approved by ASX), the Company's Shares will not be reinstated to trading, and the Company will be removed from the official list of ASX on 31 May 2023 (or such later time approved by ASX) by virtue of the Company being a long term suspended entity.

Risk Category	Risk
	If the Company's Shares remain continuously suspended until 31 May 2023, the Company will be delisted from the official list of the ASX (unless ASX grants a short extension, which is available in limited circumstances). If the Company is delisted, Shareholders will be unable to trade their Shares on the ASX and the Company will need to re-comply with the ASX's listing requirements for its Shares to again become tradeable on the ASX. There can be no assurance that a relisting will be achievable in the near term or at all.
Potential for significant dilution	Upon completion of the Offers, assuming the Offers are fully subscribed, the number of Shares in the Company will increase from 1,239,027,862 currently on issue to 3,144,722,394. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by approximately 60%. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation or prediction as to such matters. The price at which the Company's Shares trade on ASX after re-listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.
Control	Freefire (an entity controlled by Mr Sam Chan, a director of the Company) has a voting power in the Company of 83.98% as at the date of this Prospectus. Following completion of the Offers, Freefire's voting power in the Company will reduce to 59.56%. Accordingly, Freefire's significant interest in the capital of the Company means that it will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Further details in respect of Freefire's interests are set out in Sections 4.1.6, 4.1.7 and 5.10. Freefire holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided

Risk Category	Risk
	into different classes of Shares, approving the variation of the rights attached to any such class.
'Going concern'	The Company's auditor has noted there is a material uncertainty in relation to the ability of the Company to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Company's annual report for the year ended 30 June 2022, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and working capital requirements. In the event that the Offers are not successful there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.
Additional requirements for capital	Should the funds raised by the Offers be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. It is likely that in the future the Company will require further funding in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be. The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies can fluctuate. There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.
Executive Management	The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and 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.
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

Risk Category	Risk
	There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.
Papua New Guinea	A number of the Company's tenements are located in Papua New Guinea. PNG Government policy provides the State with the right (expressed as a condition in each exploration licence), but not the obligation, to take up an equity position in any future mining project. The PNG Government the right to purchase an interest of up to 30% in a mineral discovery at the prorate accumulated exploration cost. If the PNG Government elects not to take up its rights in full, it may exercise this right to a limited extent to provide local stakeholders with an equity participation.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit

Risk Category	Risk
	amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The coronavirus disease (**COVID-19**) is impacting global economic markets. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be

Risk Category	Risk
	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.

7.3 Industry specific risks

Risk Category	Risk
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. Tenements EPM 8795, EPM 13775, EPM 16002, EPM 18616 and EPM 26749 are within the Tagalaka People and Tagalaka People #2 native title determination areas. In addition, cultural heritage sites have been identified on EPM 8795 and EPM 18616. Cultural heritage inspections over these EPMs have detailed measures to be implemented by the Company to protect the identified cultural sites. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Australian Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 5.8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Risk Category	Risk
Tenure Grant and Renewal	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. **PNG Project** All of the PNG Project tenements are the subject of renewal applications or extensions, lodged with the PNG Minister for Mining. Applications for extensions of the terms of Tenements EL 1115 and ML 510 were lodged before the licence terms expired and as such, the Company may continue to exercise its rights in respect of these Tenements until a determination is made. EL 2643 and EL 2644, have not been granted yet and the Company has no rights in respect of those tenements other than the right to have the relevant applications processed and considered. The Company is not aware of any reason why the renewal applications and extensions will not be granted by the Minister for Mining. However, if the applications are not granted, there remains a risk that the PNG Project tenements may be subject to forfeiture. **Croydon Projects** EPM 28600 is the subject of an application lodged on 22 August 2022. While the Company does not anticipate there to be any issues with the grant of this application, there can be no assurance that the application will be granted. While the Company considers the risk to be low, there can also be no assurance that when the tenement is granted, it will be granted in its entirety. The granted Croydon Projects tenements held by the Company are subject to annual review and periodic renewal. The Company considers the likelihood of tenure forfeiture for the granted Croydon Projects tenements to be low given the laws and regulations governing exploration in the Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.
Access	ML 5248 overlaps a small area of the sub-blocks of EPM 8795, EPM 18616 and EPM 28600. The area of ML 5248 is excluded from these EPMs. Please refer to the Australian Solicitor's Report on Tenements in Annexure B for further details.
Environmentally Sensitive Areas	EPM 8795 and EPM 18616 have been identified as Category B environmentally sensitive areas (**ESA**) upon which mining activities cannot be carried out.

Risk Category	Risk
	On 17 February 2023, CGN applied to vary the environmental authority held for EPM 8795 to: (a) allow drilling within 500 metres of a Category B ESA; and (b) allow drilling within 100 metres of a Historical, Archaeological and Ethnographic Site. The Company has confirmed that the ESAs affect only a small part of the relevant EPM areas. The restricted areas do not comprise high priority areas for the Company and if these variations are not granted, the Company does not consider this will have a material effect on its proposed exploration program. Please refer to the Australian Solicitor's Report on Tenements in Annexure B for further details.
Relinquishment	The following requirements apply for relinquishment for the Company's Tenements at the Croydon Projects: (a) no relinquishment is required for the first renewal; and (b) 50% of the EPMs of must be relinquished 5 years after the next renewal. As set out in further details in Australian Solicitor's Report on Tenements in Annexure B: (a) 50% of EPM 8795 must be relinquished by 7 September 2025; (b) 50% of EPM 13775 must be relinquished by 6 March 2028; and (c) 50% of EPM 16002 must be relinquished by 31 January 2026. Relinquishment will not be required until 5 years after a future renewal for EPM 18616 and EPM 26749.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential

Risk Category	Risk
	services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	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 mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise

Risk Category	Risk
	the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the 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.
Community relations and landowners	The Company's ability to undertake exploration and production on tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manager community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.
Compensation agreements	**Croydon Projects** The Company is a party to a conduct and compensation agreement (**CCA**) with the Croydon Shire Council that allows the Company to undertake track construction, drill site preparation and the reverse circulation or diamond core drilling of up to 6 drill holes on EPM 18616 over Lot 952 on SP178689. The Company believes it has complied with all obligations in respect to the CCA to date. The term of this CCA ends on 18 June 2023, as this is the current expiry date for the EPM 18616. The Company has been in communication with the Croydon Shire Council regarding an extension of this CCA and does not foresee any issues in seeking an extension of the CCA. **PNG Project** Under Section 155 of the *Mining Act 1992* (**Mining Act**), the

Risk Category	Risk
	holder of a tenement is not permitted to enter onto or occupy any land, the subject of the tenement, for the purpose of mining, until: (a) the holder has made an agreement with the landholders as to the amount, times and mode of compensation and the agreement has been registered; or (b) compensation has been determined in accordance with the Mining Act and the holder of the tenement has paid or tendered such compensation as is then due. The Company has entered into a compensation agreement for ML 510 with the local landowners. The Company has not entered into any compensation agreements for the other PNG Tenements and there is no record of compensation for those other tenements having been determined by the Chief Warden. The broad interpretation of the Mining Act, however, is that prohibition under Section 155 on entry to a tenement area without compensation having been determined, only applies to entry for the purpose of mining, not for the purpose of exploration. As such, the Directors believe this prohibition is unlikely to affect any future exploration activities at the PNG Project by the Company.

7.4 General risks

Risk Category	Risk
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. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	As the Company is currently suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers.

Risk Category	Risk
	The price at which the Company's Shares trade on ASX after reinstatement may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Shares 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.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base

Risk Category	Risk
	metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
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 the Queensland and PNG may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
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.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation 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 Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if

Risk Category	Risk
	proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors of the Company

Sam Chan *BA*
Chairman

Mr Chan was appointed as a Director on 28 January 2013 and as Chairman of Directors on 11 March 2013. Mr Chan received a Bachelor's degree from the University of Manchester, UK in 1970 and qualified as a chartered accountant in 1973. He was the company secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. Mr Chan was appointed the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. Mr Chan was the Vice Chairman of YGM Trading Limited from 2010, and was re-designated Chairman of the board in 2015.

The Board considers that Sam Chan is not an independent Director.

Thomas Fermanis *F Fin, MSIAA*
Deputy Chairman

Mr Fermanis was appointed a Deputy Chairman on 1 April 2015 and Director of Anomaly Resources Pty Limited ("Anomaly") on 3 May 2007. He has been a Director of the Company since 2 November 2009 (the Company and Anomaly merged in 2009). Mr Fermanis has many years of experience as a stockbroker and has extensive experience in the resource sector. He has been involved in gold exploration in PNG for a number of years.

The Board considers that Thomas Fermanis is not an independent Director.

Russell Parker *B.Eng*
Managing Director

Mr Parker was appointed a Managing Director on 1 April 2015 and has been a Director of the Company since 12 March 2013. Mr Parker lives in Hong Kong. He is a qualified Marine Engineer and Marine Industries Manager having graduated from Southampton Institute of Higher Education, Marine Division, in Warsash, United Kingdom. Mr Parker is a professional Company Director.

The Board considers that Russell Parker is not an independent Director.

Lawrence Lee *M Com, CPA*
Non-Executive Director

Mr Lee was appointed a Director of the Company on 6 June 2014. He has over 25 years of experience in finance, corporate finance, management, auditing and accounting. He worked in an international accounting firm for several years and has worked as group financial controller, chief financial officer and director of listed companies on the Hong Kong Stock Exchange for over 10 years.

The Board considers that Lawrence Lee is an independent Director.

Desmond Sun *B Econ*
Non-Executive Director

Mr Sun was appointed as a Director on 28 January 2013. Mr Sun obtained a Bachelor of Economics from the University of Tasmania and held management

positions with the Ford Motor Company in Melbourne and in Brisbane, as well as with Citibank NA and Lloyds Bank Plc in Hong Kong. He has been an executive director of several listed companies in Hong Kong and has been engaged in advisory services on strategic planning and corporate development, mainly in corporate finance, since 1991.

The Board considers that Desmond Sun is an independent Director.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023
Samuel Chan	$35,000	$35,000	$35,000
Russell Parker	$194,013	$180,991	$162,000
Thomas Fermanis	$188,013	$174,991	$156,000
Lawrence Lee	$48,720	$43,139	$35,000
Desmond Sun	$48,720	$43,139	$35,000

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $200,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

Interests in Shares

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. The Directors have and will have the relevant interests in securities as follows:

As at the date of this Prospectus

Director	Shares	Percentage (%)
Samuel Chan	1,044,953,183	84.34%
Russell Parker	3,946,984	0.32%
Thomas Fermanis	3,386,056	0.27%
Lawrence Lee	2,942,965	0.24%
Desmond Sun	2,942,965	0.24%

Post-completion of the Offers assuming the Directors take up their full Entitlement

Director	Shares	Percentage (%)
Samuel Chan[1]	1,873,005,372	59.56%
Russell Parker	7,893,968	0.25%
Thomas Fermanis	6,772,112	0.22%
Lawrence Lee	5,885,930	0.19%
Desmond Sun	5,885,930	0.19%

Post-completion of the Offers assuming the Directors do not take up their Entitlement

Director	Shares	Percentage (%)
Samuel Chan[1]	1,873,005,372	59.56%
Russell Parker	3,946,984	0.13%
Thomas Fermanis	3,386,056	0.11%
Lawrence Lee	2,942,965	0.09%
Desmond Sun	2,942,965	0.09%

Notes:

1. Assuming $9,989,362 of Freefire's application monies is paid by way of the Debt Conversion, and Freefire does not subscribe for any additional Shares under the Offers. Refer to Section 4.9 for further details.

8.3 Agreements with Directors and related parties

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

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.2.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.cratergold.com.au/irm/content/corporate-governance.aspx?RID=181.

(b) **Board of Directors**

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

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

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

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an

external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

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

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

(ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

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

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (three non-executive Directors and two executive Directors) of whom Desmond Sun and Lawrence Lee are considered independent. The Board considers the balance of skills and expertise of the directors to be appropriate given the Company for its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to

participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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

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

(e) **Ethical standards**

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

(f) **Independent professional advice**

Subject to the 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.

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $200,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

The Company presently does and will remain to have a separate audit committee comprising three independent Directors. The audit committee will carry out the duties assigned to that committee under the written terms of reference for that committee, including but not limited to::

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

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

However, at present, the Board has not adopted a diversity policy as it was determined that due to the nature and size of the current operation this would be of no value to the organisation. At this stage of its development the Group does not think it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development.

(l) **Departures from Recommendations**

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

9. MATERIAL CONTRACTS

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

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

9.1 Capital raising agreements

9.1.1 Underwriting Agreement

The Company has entered into an underwriting agreement with Indian Ocean and RaffAello (**Underwriting Agreement**), pursuant to which the Underwriters have agreed to underwrite the Rights Issue Offer. The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay the Underwriters the following fees: (a) Indian Ocean: (i) an underwriting fee of 1% of the underwritten amount (excluding any amounts which are converted under the Debt Conversion); and (ii) a management fee of 1% of the total funds raised by the Company under the Rights Issue Offer (excluding any amounts which are converted under the Debt Conversion); and (b) RaffAello: (i) a fee of 5% of the underwritten amount (excluding any amounts which are converted under the Debt Conversion); and (ii) a management fee of 1% of the total funds raised by the Company under the Rights Issue Offer (excluding any amounts which are converted under the Debt Conversion).
Termination Events	The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur (**Event of Termination**): (a) (**Approval for Listing refused**): the Company is refused or not granted approval for Listing or otherwise has its approval withdrawn or withheld, other than subject to standard conditions ordinarily imposed, or any other condition accepted in writing by the Underwriter by the Listing Approval Date. (b) (**Approval for Quotation**): the Company is refused or not granted approval for quotation or otherwise has its approval withdrawn or withheld, other than subject to standard conditions ordinarily imposed, or any other condition accepted in writing by the Underwriter by the Quotation Approval Date

(c) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement, for a period of not less than two (2) consecutive Business Days after the date of this Agreement, 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

(d) (**DJIA fall**): the Dow Jones Industrial Average is, at any time for two (2) consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Trading Day immediately before the lodgement of the Prospectus;

(e) (**Material Adverse Change**): the Company incurs a material adverse change in the assets, liabilities, share capital, share structure, financial position, or performance, profits, losses or prospects of the Company and the Group from those respectively disclosed in the Accounts, Prospectus or the Public Information, including:

(i) any material adverse change in the reported earnings or future prospects of the Company or an entity in the Group;

(ii) any material adverse change in the nature of the business conducted by the Company or an entity in the Group;

(iii) the insolvency or voluntary winding up of the Company or an entity in the Group or the appointment of any receiver, receiver and manager, liquidator or other external administrator;

(iv) any material adverse change to the rights and benefits attaching to in Shares; or

(v) any change that may have a Material Adverse Effect;

(f) (**Closing Certificate**): the Company does not provide a Closing Certificate in the manner required.

(g) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not contemplated by the Offers;

(h) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $250,000 is obtained against a Relevant Company and is not set aside or satisfied within 21 days;

(i) (**Process of a Government Body**): any distress, attachment, execution or other process of a Government Body in an amount exceeding $250,000 is issued against, levied or enforced on any of the assets of the Company or a Related Body Corporate of the Company and is not set aside or satisfied within 21 days;

(j) (**Section 260B resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(k) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(l) (**Cessation of carrying on business**): other than as contemplated by the Prospectus, the Company or a Related Body Corporate of the Company ceases or threatens to cease to carry on business;

(m) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company; and

any of the following occur:

(n) (**Misleading Prospectus**): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 710, 711 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(o) (**Supplementary Prospectus**): the Company lodges a Supplementary Prospectus without the consent of the Underwriter or fails to lodge a Supplementary Prospectus in a form acceptable to the Underwriters in circumstances where the Underwriter reasonably believes that the Company is prohibited by section 728(1) Corporations Act from offering Shares under the Prospectus;

(p) (**ASIC or other prosecution**): ASIC gives notice of any deficiency in the Prospectus or related documents, or ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Offers of the Company;

(q) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(r) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political

establishment of any of those countries anywhere in the world;

(s) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

(t) (**Indictable offence**): a director or senior manager of a Relevant Company is charged with an indictable offence; or

(u) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

(v) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

(w) (**Suspension**)**:** trading in securities generally has been suspended or materially limited, for at least one trading day, by any of the New York Stock Exchange, the London Stock Exchange or the ASX;

(x) (**Contravention of constitution or Act**): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(y) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;

(z) (**Error in Due Diligence Results**): it transpires that any of the Due Diligence Results was false, misleading or deceptive or that there was an omission from them;

(aa) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(bb) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offers;

(cc) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(dd) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any

		Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
	(ee)	(**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of the Underwriter;
	(ff)	(**Withdrawal of market bids**): an event specified in section 652C(1) or section 652C(2) Corporations Act, but replacing "target" with 'Company';
	(gg)	(**Timetable**): there is a delay in any specified date in the Timetable which is greater than 3 Business Days and the Underwriter has not given its prior written consent agreeing to a delay exceeding 3 Business Days;
	(hh)	(**Breach of Material Contracts**): any of the Contracts is terminated or substantially modified;
	(ii)	(**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
	(jj)	(**Market Conditions**): any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or in the international financial markets or any material adverse change occurs in national or international political, financial or economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriters reached in good faith after consultation with the Company, it is impracticable to market the Offers or to enforce contracts to issue, allot or transfer the Shares or that the success of the Offers is likely to be adversely affected.
Conditions	(a)	The obligations of the Underwriter are subject to and conditional upon: (i) production to the Underwriters of a letter or other form of written confirmation from the ASX to establish (before the Company provides a Shortfall Notice to the Underwriters) that subject to standard conditions customarily imposed by the ASX and any other conditions which the Underwriters have earlier accepted in writing as being expected conditions, that ASX will grant approval for Listing and Quotation; and (ii) there being existing no reasonable grounds for the Underwriters to believe, based on information provided by the Company on the Underwriters' request, that Quotation will

	be not materially later than the Quotation Date specified in the Timetable; (iii) both the Underwriter and Sub-Underwriter executing this Agreement and continuing to be a Party to this Agreement. Should this Agreement be terminated, become invalid or unenforceable at any time prior to the completion of the IPO, the Underwriter shall be deemed to have discharged its obligations and liabilities under this Underwriting Agreement; and (iv) the Company indemnifying the Underwriter for the performance of the obligations of the Sub-Underwriter. (b) The Underwriters' Obligations to subscribed for the Shortfall Shares are conditional on: (i) the Company providing the Underwriters with the Due Diligence Report in terms approved by the Due Diligence Committee; (ii) the Company providing the Underwriters with a legal opinion in relation to the Prospectus and the Due Diligence Investigations which is addressed to, and expressed to be for the benefit of, the Company and the Directors, the members of the Due Diligence Committee and the organisations they represent, in terms approved by the Due Diligence Committee; (iii) save for any delay or incapacity arising as a result of, directly or indirectly, the extension of the ASIC exposure period under section 727(3) of the Corporations Act (if any), the Company becoming capable of accepting Applications not later than two days after the Opening Date; (iv) ASX indicating in writing by not later than 5.00pm (Sydney time) on the Quotation Approval Date referred to in the Timetable that it will grant permission for Quotation of the Shares on the ASX subject only to the standard conditions customarily imposed by the ASX and any other conditions which the Underwriters have earlier acknowledged in writing as being required conditions for Quotation; and (v) If required, providing the Underwriters with a Shortfall Notice and Closing Certificate on or before 10:00am (Sydney Time) on the Shortfall Closing Date.
Force Majeure	Where any Force Majeure Event prevents or delays the Underwriters or the Company from performing any obligation under this agreement, that obligation is suspended as long as the Force Majeure Event continues.

	Force Majeure Event means any of the following that results in a delay in any obligation considered in the Agreement, beyond the relevant party's reasonable control and cannot be remedied by the exercise by that party of standard degree of foresight, care and diligence in the circumstances: (a) explosion, earthquake, landslide, fire, cyclone, flood or other natural disaster declared by the relevant government body ; (b) war, invasion, act of foreign enemy, hostilities (whether or not war has been declared) and any other unlawful act against public order or authority; (c) acts or omissions of a Government Body; (d) governmental restraint and adverse changes in government regulations that directly affect a party or render unlawful the performance of the party's Obligations under this agreement; (e) ionizing radiation or contamination, radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear waste or from the combustion of nuclear, radioactive, toxic, explosive or other hazardous properties of any explosive assembly or nuclear component; (f) pandemic; (g) except to the extent instigated by the affected party, a strike, lockout, blockade, picketing action or industrial action, dispute or disturbance of any kind; and (h) breakdown of plant or machinery and the loss of supply of services or the unavailability of services.
Representations and Warranties	The Underwriting Agreement contains representations and warranties from the Company to the Underwriter considered standard for an agreement of this type.
Indemnity	The Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (**Liability**) arising out of or in respect of: (a) any penalty or fine which the Related Parties is required to pay for any contravention of the Corporations Act which was directly caused by the Underwriter or Sub-Underwriter; (b) any other amount in respect of which the indemnity would be illegal, void, or unenforceable; (c) any advertisement, release, announcement, statement, or publication made or distributed by

	the Indemnified Party without the approval of the Company in relation to the Offers or the Prospectus; (d) any Obligation of the Underwriter or Sub-Underwriter under this agreement; or (e) any actions, demands, claims, suits or proceedings arising out of fraud, bad faith, negligence or wilful misconduct or default on the part of the Related Parties.

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

9.1.2 Lead Manager Mandates

The Company has engaged the services of Indian Ocean to act as lead manager and RaffAello to act as co-lead manager to the Offers.

A summary of the terms and conditions of the lead manager mandate with Indian Ocean (**Indian Ocean Mandate**) is set out below:

Term	The engagement commenced on 8 August 2022 and will continue for a period of twelve months or until the completion date of the Offers, unless otherwise terminated.
Fees	Under the terms of the Indian Ocean Mandate, the Company will pay Indian Ocean: (a) a placement fee of 5% (plus GST) of the total funds raised by Indian Ocean under the Placement Offer; and (b) a work fee of $5,000 per month from execution of the Indian Ocean Mandate until the earlier of completion of the Offers and termination of the Indian Ocean Mandate.
Expenses	The Company will reimburse Indian Ocean all reasonable out of pocket expenses properly incurred in relation to the engagement of Indian Ocean under the Indian Ocean Mandate. Any expense incurred above $2,500 will require prior approval of the Company.
Right of first refusal	From the date of execution of the Indian Ocean Mandate for a period of 12 months, Indian Ocean has a right of first refusal to act as the Company's advisor to any alternative or additional equity capital raisings the Company undertakes.
Termination	The Indian Ocean Mandate may be terminated by either party with immediate effect if the other party has materially failed to comply with its obligations under the Indian Ocean Mandate and failed to rectify the non-compliance within 14 days of being given notice by the first mentioned party to do so.

A summary of the terms and conditions of the co-lead manager mandate with RaffAello (**RaffAello Mandate**) is set out below:

Term	The engagement pursuant to the RaffAello Mandate commenced on 21 September 2022 and will continue for a period of twelve months or until the completion date of the Capital Raisings, unless otherwise terminated.
Fees	Under the terms of the RaffAello Mandate, the Company will pay RaffAello a placement fee of 5% (plus GST) in respect of funds raised by RaffAello under the Placement Offer.
Right of first refusal	From the date of execution of the RaffAello Mandate for a period of 12 months, RaffAello has a right of first refusal to act as the Company's advisor to any alternative or additional equity capital raisings the Company undertakes.

The Indian Ocean Mandate and RaffAello Mandate (together, the **Lead Managers' Mandates**) otherwise contain provisions considered standard for agreements of this nature.

9.2 Agreements with Directors

9.2.1 Non-Executive Director appointments

The Company has entered into appointment letters with each of Samuel Chan, Lawrence Lee and Desmond Sun under which each will act as non-executive Directors of the Company. The non-executive Directors will receive the remuneration set out in Section 8.2.

9.2.2 Executive Services Agreement – Russell Parker

The Company has entered into an executive services agreement with Russell Parker under which Mr Parker acts as the managing director of the Company (**Parker Services Agreement**).

The material terms of the Parker Services Agreement are summarised below:

Remuneration	Mr Parker is paid a base salary of $162,000 per annum plus superannuation.
Term	Mr Parker's employment commenced on 1 April 2015 (**Commencement Date**) and will continue until his employment is terminated in accordance with the termination clauses summarised below.
Termination by Mr Parker	Mr Parker may terminate his employment: (a) by giving the Company three (3) months' written notice; or (b) immediately if the Company fails to pay any remuneration or benefits due under the Parker Services Agreement and Mr Parker has given the Company a notice setting out the amounts due to himself an those amounts are not paid up to date by the end one month after the service of the notice.

Termination by the Company	The Company may terminate Mr Parker's employment as follows: (a) by giving Mr Parker three (3) months written notice; (b) immediately if Mr Parker: (i) commits a material breach of the Parker Services Agreement and does not remedy the breach within seven (7) days after receipt of written notice from the Company; (ii) Commits any act which may detrimentally affect the Company including but not limited to, any act of dishonesty, fraud, wilful disobedience, misconduct or breach of duty; or (iii) is convicted of any criminal offence (other than an offence under any road traffic legislation for which a fine or non-custodial penalty is imposed.

The Parker Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2.3 Executive Services Agreement – Thomas Fermanis

The Company has entered into an executive services agreement with Thomas Fermanis under which Mr Fermanis will act as the deputy chairman of the Company (**Fermanis Executive Services Agreement**).

The material terms of the Fermanis Executive Services Agreement are summarised below:

Remuneration	Mr Fermanis is paid a base salary of $156,000 per annum inclusive of superannuation.
Term	Mr Fermanis' employment commenced on 2 November 2009 (**Commencement Date**) and will continue until his employment is terminated in accordance with the termination clauses summarised below.
Termination by Mr Fermanis	Mr Fermanis may terminate his employment: (a) by giving the Company three (3) months' written notice; or (b) immediately if the Company fails to pay any remuneration or benefits due under the Fermanis Executive Services Agreement and Mr Fermanis has given the Company a notice setting out the amounts due to himself an those amounts are not paid up to date by the end one month after the service of the notice.
Termination by the Company	The Company may terminate Mr Fermanis' employment: (a) by giving Mr Fermanis three (3) months written notice; (b) immediately if Mr Fermanis: (i) commits a material breach of the Fermanis Executive Services Agreement and does not

		remedy the breach within seven (7) days after receipt of written notice from the Company;
	(ii)	Commits any act which may detrimentally affect the Company including but not limited to, any act of dishonesty, fraud, wilful disobedience, misconduct or breach of duty; or
	(iii)	is convicted of any criminal offence (other than an offence under any road traffic legislation for which a fine or non-custodial penalty is imposed.

The Fermanis Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2.4 Deeds of indemnity, insurance and access

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

9.2.5 Debt Conversion Agreement

The Company and Freefire have entered into a deed of acknowledgement and release in respect of the Existing Debt (**Deed**).

The material terms of the Deed are as follows:

Entitlement	Freefire agreed to take up 80% of its entitlement under the Rights Issue Offer (being 832,446,833 Shares on a pre-Consolidation basis) (**Redeemed Amount**).
Debt Conversion	The Company agreed to permit Freefire to offset its obligation to pay the application monies in respect of Shares subscribed for by the Freefire under the Rights Issue Offer against the Company's obligation to pay $9,989,362 of the Existing Debt (**Debt Conversion**).
Outstanding Debt	The parties have agreed that the amount of the Existing Debt remaining after the Debt Conversion (**Outstanding Debt**), will remain outstanding and payable by the Company to Freefire and the Company and Freefire will continue to be bound by their respective obligations under the various loan facilities with respect to the Outstanding Debt.
Release	On and from completion of the Offers, Freefire agrees to unconditionally and irrevocably release and discharge the Company from all future obligations and claims which Freefire now or at any time may have against the Company, whether arising at common law, in equity, or under statute or otherwise, in relation to the Redeemed Amount.

Termination	If completion of the Offers does not occur on or before 5.00pm (WST) on 31 May 2023 (or such later date as agreed to in writing between the parties), the Deed will automatically terminate and the parties will be released from their obligations under the Deed and to each other without any further liability to the other party for any reason whatsoever.

The Deed otherwise contains provisions considered standard for an agreement of this nature.

10. ADDITIONAL INFORMATION

10.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is 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.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Not all information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
10 March 2023	Letter to Shareholders - Notice of Meeting

Date	Description of Announcement
10 March 2023	Proposed issue of securities - CGN
10 March 2023	Notice of General Meeting/Proxy Form
10 March 2023	Consolidation/Split - CGN
10 March 2023	Capital Raisings and Recapitalisation Proposal
3 March 2023	Encouraging metallurgical test work confirms graphite flake
31 January 2023	Quarterly Activities Report – December 2022
31 January 2023	Quarterly Cashflow Report – December 2022
23 January 2023	Securities to be Released from Voluntary Escrow
17 January 2023	Priority EM Target Identified in EPM 26749
10 January 2023	Extension of Voluntary Suspension
8 December 2022	Initial Drilling Program Completed at Croydon
29 November 2022	Constitution
29 November 2022	Results of Meeting
17 November 2022	Drilling commenced at Croydon, North Queensland
8 November 2022	Priority HEM Targets Identified in EPM 16002
31 October 2022	Quarterly Activities Report - September 2022
31 October 2022	Quarterly Cashflow Report - September 2022
28 October 2022	Letter to Shareholders regarding AGM
28 October 2022	Notice of Annual General Meeting/Proxy Form
24 October 2022	Croydon Drilling Program to Commence
18 October 2022	Appointment of Joint Company Secretary
10 October 2022	Drilling Program at Croydon to Commence November 2022
5 October 2022	Preliminary HEM results identify high priority targets
4 October 2022	Date of Annual General Meeting
30 September 2022	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

10.2 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.

10.3 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) Dividend rights

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

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

10.4 Interests of Directors

Other than as set out in this Prospectus, no 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 Offers; or

(c) the Offers,

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:

(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 Offers.

10.5 Interests of Experts and Advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

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

(h) the Offers.

Valuation and Resource Management has acted as Independent Technical Expert and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Valuation and Resource Management a total of $30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Valuation and Resource Management has not received any fees from the Company.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report, included in Annexure D. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any fees from the Company.

RSM Australia Partners has been appointed as the Company's auditor. The Company paid RSM Australia Partners a total of $30,808 (excluding GST) for preparing the audited accounts for the financial year ended 30 June 2022. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has received $128,120 in fees from the Company for audit services.

Indian Ocean has acted as underwriter to the Rights Issue Offer and lead manager to the Offers and will receive:

(a) 5% (plus GST) of the total amount raised by Indian Ocean under the Placement Offer for its services as lead manager;

(b) 1% (plus GST) of the total amount raised under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion) for its services as underwriter;

(c) 1% (plus GST) of the total funds raised by the Company under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion) for its services as lead manager; and

(d) a work fee of $5,000 per month from execution of the Indian Ocean Mandate until the earlier of completion of the Offers and termination of the Indian Ocean Mandate.

Further details in respect to the Underwriting Agreement and the Indian Ocean Mandate are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Indian Ocean has received $11,190 in fees from the Company.

RaffAello has acted as sub-underwriter to the Rights Issue Offer and co-lead manager to the Offers and will receive:

(a) 5% of the total amount raised by RaffAello under the Placement Offer (plus GST) for its services as co-lead manager;

(b) 5% of the underwritten amount under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion); and

(c) 1% (plus GST) of the total amount raised under the Rights Issue Offer (excluding amounts in respect of any Existing Debt converted under the Debt Conversion) for its services as sub-underwriter.

Further details in respect to the Underwriting Agreement and Lead Manager Mandate with RaffAello are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, RaffAello has not received fees from the Company for any other services.

HopgoodGanim Lawyers has acted as solicitors reporting on title and has prepared the Australian Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay HopgoodGanim Lawyers a total of $12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HopgoodGanim Lawyers has received $88,090 in fees from the Company for legal services.

Leahy Lewin Lowing Sullivan Lawyers has acted as solicitors reporting on title and has prepared the PNG Solicitor's Report on Tenements which is included in Annexure C. The Company estimates it will pay Leahy Lewin Lowing Sullivan Lawyers a total of $28,173 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Leahy Lewin Lowing Sullivan Lawyers has received $25,085 in legal fees from the Company.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $200,000 (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 received $74,823.44 in legal fees from the Company.

10.6 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus

other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Valuation and Resource Management has given its written consent to being named as Independent Technical Expert in this Prospectus and the inclusion of the Independent Technical Assessment Report in Annexure A, in the form and context in which the report is included.

RSM Australia Partners has given its written consent to being named as Auditor in this Prospectus.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and the inclusion of the Independent Limited Assurance Report, included in Annexure D to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Indian Ocean has given its written consent to being named as lead manager and underwriter to the Company in this Prospectus.

RaffAello has given its written consent to being named as sub-underwriter and co-lead manager to the Company in this Prospectus.

Link Market Services has given its written consent to being named as the share registry to the Company in this Prospectus.

HopgoodGanim Lawyers has given its written consent to being named as the legal advisers advising on title report to the Company in this Prospectus and the inclusion of the Australian Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

Leahy Lewin Lowing Sullivan Lawyers has given its written consent to being named as the legal advisers advising on title report to the Company in this Prospectus and the inclusion of the PNG Solicitor's Report on Tenements included in Annexure C to this Prospectus in the form and context in which it appears.

Freefire has given its written consent to being named and the inclusion of its intentions at Section 4.1.7.

10.7 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $1,198,528 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	($)
ASIC fees	3,206
ASX fees	117,004
Underwriter/Lead Manager Fees	790,318
Legal Fees	200,000

Item of Expenditure	($)
Independent Technical Expert's Fees	30,000
Investigating Accountant's Fees	18,000
Legal Fees for Title Reports	30,000
Printing, Distribution and Miscellaneous	10,000
TOTAL	**1,198,528**

11. DIRECTORS' AUTHORISATION

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

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

_____

Samuel Chan
Non-Executive Chairman
For and on behalf of
Crater Gold Mining Limited

12. GLOSSARY

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

$ means an Australian dollar.

2023 Exploration Expenditure has the meaning given in the notice of meeting released on the Company's ASX platform on 10 March 2023.

2nd Drilling Campaign has the meaning given in the notice of meeting released on the Company's ASX platform on 10 March 2023.

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

ASIC means Australian Shares & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Co-Lead Manager means RaffAello.

Co-Lead Manager Mandate means the agreement with the Co-Lead Manager summarised in Section 9.1.2

Company or **CGN** or **Crater** means Crater Gold Mining Limited (ACN 067 519 779).

Condition has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Croydon Projects means the project comprising the Croydon project, the Wallabadah Polymetallic Project (and Wallabadah extended), the Foote Creek project, and the Black Mountain (and Black Mountain extended) project, which is:

(a) summarised in Section 5.35.3;

(b) referred to in Attachment 1 – Tenement Schedule of the Australian Solicitor's report on Tenements in Annexure B; and

(c) referred to in Section 2.1 of the Independent Technical Assessment Report in Annexure A.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Rights Issue Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Rights Issue Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Expert's Reports means the reports set out in Annexures A, B, C and D to this Prospectus.

Exploration Licence (or EL) means the ministerial licence to grant exploration on the specified tenement of that EL.

Exploration Licence Application (or ELA) means the application to seek a ministerial licence to grant exploration on the specified tenement of that ELA.

Exploration Permits for Minerals (or EPMs) means the ministerial licence to grant exploration on the specified tenement of that exploration permit.

Indian Ocean means Indian Ocean Corporate Pty Ltd (ACN 142 266 279), a corporate authorised representative of Indian Ocean Management Group Pty Ltd (AFSL 336409).

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

Lead Manager means Indian Ocean.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.2.

Mining Licence (or ML) means the ministerial licence to grant mining on the specified tenement of that ML.

Offers means the Rights Issue Offer and the Placement Offer the subject of this Prospectus, or any one of them.

Official List means the official list of ASX.

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

PNG Project means the project comprising of EL 1115, ELA 2643, ELA 2644, and ML 510, which is:

(a) summarised in Section 5.5;

(b) referred to in Section 1 of the PNG Solicitor's report on Tenements in Annexure C; and

(c) referred to in Section 2.1 of the Independent Technical Assessment Report in Annexure A.

Programme of Activities has the meaning given in the notice of meeting released on the Company's ASX platform on 10 March 2023.

Projects means the Croydon Projects and the PNG Project.

Prospectus means this prospectus.

RaffAello means RaffAello Securities (HK) Limited.

Recommendations has the meaning set out in Section 8.4.

Record Date means the record date for determining Entitlements under the Rights Issue Offer specified in the timetable set out at Section 2.

Section means a Section of this Prospectus.

Securities means Shares.

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

Shareholder means a holder of Shares.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 4.17.

Shortfall Shares means those Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Sub-Underwriter means RaffAello.

Tenements means the mining tenements in which the Company has an interest as described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Reports at Annexure B and Annexure C or any one of them as the context requires.

Underwriter means Indian Ocean.

Underwriters means Indian Ocean and RaffAello.

Underwriting Agreement means the agreement with the Underwriters summarised in Section 9.1.1.

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

Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:

Crater Gold Mining

CRATER GOLD MINING

Date Issued:

13 March 2023

Document Reference	Crater Gold Mining Limited ITAR Final
Distribution	Crater Gold Mining Limited Valuation and Resource Management Pty Ltd
Principal Authors	Lynda Burnett BSc Hons (Geology) M AusIMM Alexander "Sandy" Moyle BSc Hons (Econ Geology) GAICD M AIG M AusIMM
Peer Reviewer	Paul Dunbar BSc Hons (Geology) MSc MINEX M AusIMM M AIG
Report Date	13 March 2023

Date: 13 March 2023

Executive Summary

Crater Gold Mining Limited (Crater Gold or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which Crater Gold has an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report (Prospectus) for a pro rata non-renounceable entitlement offer to raise a total of $14,868,334 by issuing one (1) fully paid ordinary share (Share) in the capital of Crater Gold for every one (1) Share held by those shareholders registered at the record date at an issue price of $0.12 and a placement to raise up to a total of $8,000,000 (before costs), (together, the Capital Raisings) to facilitate the Company's re-admission to the Official List of the Australian Securities Exchange (ASX).

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

This Report is a technical review of the Company's four main mineral projects, the Golden Gate Graphite Project, the Golden Gate Gold Project, the Wallabadah Polymetallic Project all near Croydon in North Queensland, Australia (together, the Croydon Projects) and the Crater Mountain Gold Project near Goroka, Papua New Guinea (PNG). The general location of these projects is shown in Figure 1.

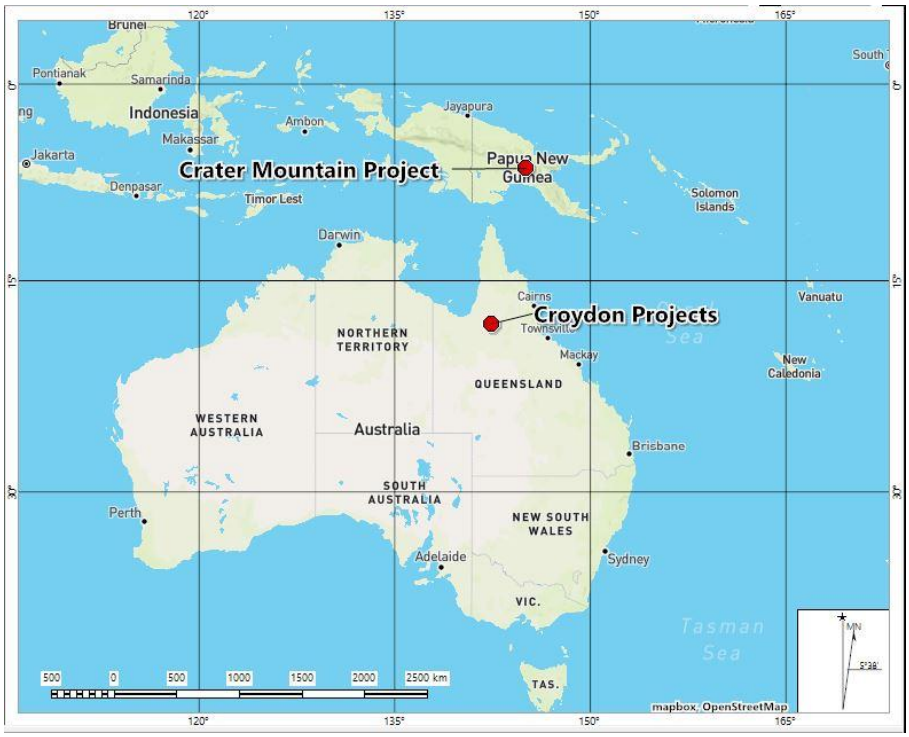

Figure 1: Location of Crater Gold Projects in Papua New Guinea and Australia
(Source: Crater Gold, OpenStreetMap)

Croydon Projects

The Croydon Projects, consist of five granted Exploration Permits for Minerals (EPMs) and one EPM application covering a total of approximately 236.8km^2. The tenements are located 1,490km northwest of Brisbane and 150km southeast of Normanton and 530km by road west-southwest of Cairns. The Croydon Project tenements surround and include the regional centre and historic gold mining towns Golden Gate and Croydon where total historic production is 0.84Moz gold and 0.95Moz silver.

The ground includes a significant portion of the old gold production centres at Golden Gate and Croydon and associated graphite rich zones which form the Golden Gate Graphite Project. Crater Gold has developed an exploration budget and strategy to define the graphite mineralisation by extension drilling and further metallurgy. In addition, EM surveying has defined further conductive targets likely to host both graphite and gold mineralisation.

35km to the north of Golden Gate is the Wallabadah Polymetallic Project, which comprises a series of basement aeromagnetic anomalies which have been identified at depths of 100-120m beneath cover rocks. Drilling of combined selected EM aeromagnetic targets under post mineral cover at the Wallabadah Polymetallic Project is warranted as earlier drill testing of similar anomalies such as at A1 and A2 intersected polymetallic stockwork vein hosted zinc, copper, tin and silver mineralisation.

$6,250,000 is budgeted by the Company for exploration over the next two years to define and explore the graphite, gold and polymetallic targets at the Croydon Projects. In VRM's opinion, this budget and work program is justified and recommended.

Crater Mountain Gold Project

The Crater Mountain Gold Project is located approximately 50km southwest of Goroka, the regional centre for the Eastern Highlands Province, PNG (Figure 1) and consists of one Mining Lease, one Exploration Licence and two Exploration Licence Applications totalling 188.56km^2.

Mining Lease 510 hosts the Nevera Prospect High Grade Zone (HGZ) gold deposit where the Company has conducted underground development and small-scale mining since 2014. The Nevera Prospect also contains the "Mixing Zone" (MZ) gold-base metal mineralisation, and the "Porphyry" gold-copper targets identified by drilling. The Crater Mountain Gold Project hosts three additional key exploration target areas at the Masi Creek, Awanita and Nimi prospects where only minimal exploration work has been undertaken to date.

$805,200 is budgeted by the Company for care and maintenance over the next two years.

No plans to conduct exploration are anticipated by the Company until the tenement renewal and access is restored.

Exploration Budget

Crater Gold has proposed a total exploration budget of $7,055,200 which includes exploration at the Croydon Projects and care and maintenance of the Crater Mountain Gold Project. This represents the primary use of funds from the proposed Capital Raisings. The Company's exploration budget consists of $3,665,200 in the first year and $3,390,000 in the second year following the date of the Company's re-admission to the Official List of the ASX. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Crater Gold obtaining sufficient funding, pursuant to the Capital Raisings, it is VRM's recommendation that the work programs be carried out as proposed.

A detailed summary of the exploration budgets of the Company's projects is presented in Section 8.

Should the Capital Raisings be completed with full subscriptions, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is $1,795,000 for Croydon Projects and is currently undetermined for Crater Mountain Gold Project due to an extended renewal process.

Conclusions

Crater Gold Metals holds three exploration projects within Queensland and one in PNG.

There is a JORC Code 2012 Mineral Resource estimate at the High-Grade Zone, Nevera Prospect, within the Crater Mountain Gold Project. No other Resource estimates are compliant with the JORC 2012 Code. Further mining and exploration activities at the Crater Mountain Gold Project are dependent upon the renewal and grant of the tenements comprising this project.

The Croydon Projects are prospective primarily for Proterozoic hosted gold, graphite and intrusion related base metals with a range of priority targets planned for follow-up drilling.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Crater Gold Mining Limited (Crater Gold or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which Crater Gold has an interest or has a right to acquire an interest, for inclusion in a prospectus (together, the Capital Raisings) to be issued by the Company for a pro rata non-renounceable entitlement offer to raise a total of $14,868,334 by issuing one (1) fully paid ordinary share (Share) in the capital of Crater Gold for every one (1) Share held by those shareholders registered at the record date at an issue price of $0.12 and a placement to raise up to a total of $8,000,000 (Prospectus). The mineral assets comprise three main mineral projects, the Crater Mountain Gold Project near Goroka in Papua New Guinea, the Golden Gate Graphite Project and a Polymetallic Project, both near Croydon, North Queensland, Australia, (together the Mineral Assets).

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

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

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Crater Gold and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

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

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Crater Gold and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 10 March 2023 based on information supplied to VRM by Crater Gold and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

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

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which Crater Gold has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Ms Lynda Burnett, and Mr Alexander Moyle of VRM have not had any association with Crater Gold, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the public offering under the Prospectus, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $40,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett and Mr Alexander Moyle as the primary authors and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration, and the assessment of planned exploration programs at Croydon is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to geology, exploration, and the assessment of planned exploration programs at Crater Mountain is based on information compiled by Mr Alexander Moyle, BSc (Hons) (Econ. Geology), a Competent Person who is a member of both the AusIMM and the AIG. Mr Moyle is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Moyle consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015

VALMIN Code. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Queensland, Australia, or Papua New Guinea.

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

In relation to the tenement standing within PNG, VRM has relied on the information publicly available on the Department of Mines PNG. On this basis VRM has confirmed the tenements are located in PNG government records and understands that the tenements are in the process of being renewed, which is considered procedural, and are otherwise in good standing. This has been confirmed by Crater Gold. Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on PNG Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Crater Gold, including but not limited to:
    - Presentation material including several cross sections and plans.
    - Annual Technical Reports for the tenements
    - Mines Department Reports for each of the project areas
    - Crater Gold's internal reports.
- Various ASX releases including from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology by the Geological Survey of Queensland (GSQ)
- Government Regional Qld datasets and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on the Queensland and PNG Tenements in the Prospectus for further information on mineral tenure.

1.6. Sources of Information

All information and conclusions within this Report are based on information that Crater Gold has made available to VRM to assist with this Report and other relevant publicly available data to 10 March 2023. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Crater Gold as detailed in the reference list. A draft of this Report was provided to Crater Gold for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7. Site visit

No site visits were conducted to the Croydon and Crater Mountain Gold Projects during the preparation of this Report. VRM has reviewed reports for previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents of this Report. At the Crater Mountain Gold Project the Nevera Prospect activities are considered advanced but have had no field activities since 2020. The other three prospects are considered to be early-stage exploration projects with minimal recent exploration activities. At the Croydon Projects, all the projects are considered to be early-stage exploration projects.

During the last 35 years Ms Burnett and Mr Moyle have undertaken site visits to several mines and exploration sites similar in geological settings in PNG and Queensland. Previous site visits have been conducted to gold and base metal projects, including the Mount Isa Region, Kidston, Mt Leyshon and Pajingo. Mr Moyle has 40 years mineral exploration experience including 15 years involvement with gold and base metal exploration in PNG, spanning on-ground and executive management roles within the highlands and islands regions. Previous PNG gold and base metal mine visits include Ok Tedi, Porgera, Kainantu, Hidden Valley, Simberi, Lihir, Tolukuma and Panguna (Bougainville). He has been involved in the discovery of two operating gold mines in PNG.

2. Mineral Assets

The Mineral Assets in this review include three projects within the Croydon District in North Queensland, Australia, and the Crater Mountain Gold Project in the Eastern Highlands Province of Papua New Guinea. The locations of the projects are shown in Figure 2 and 3.

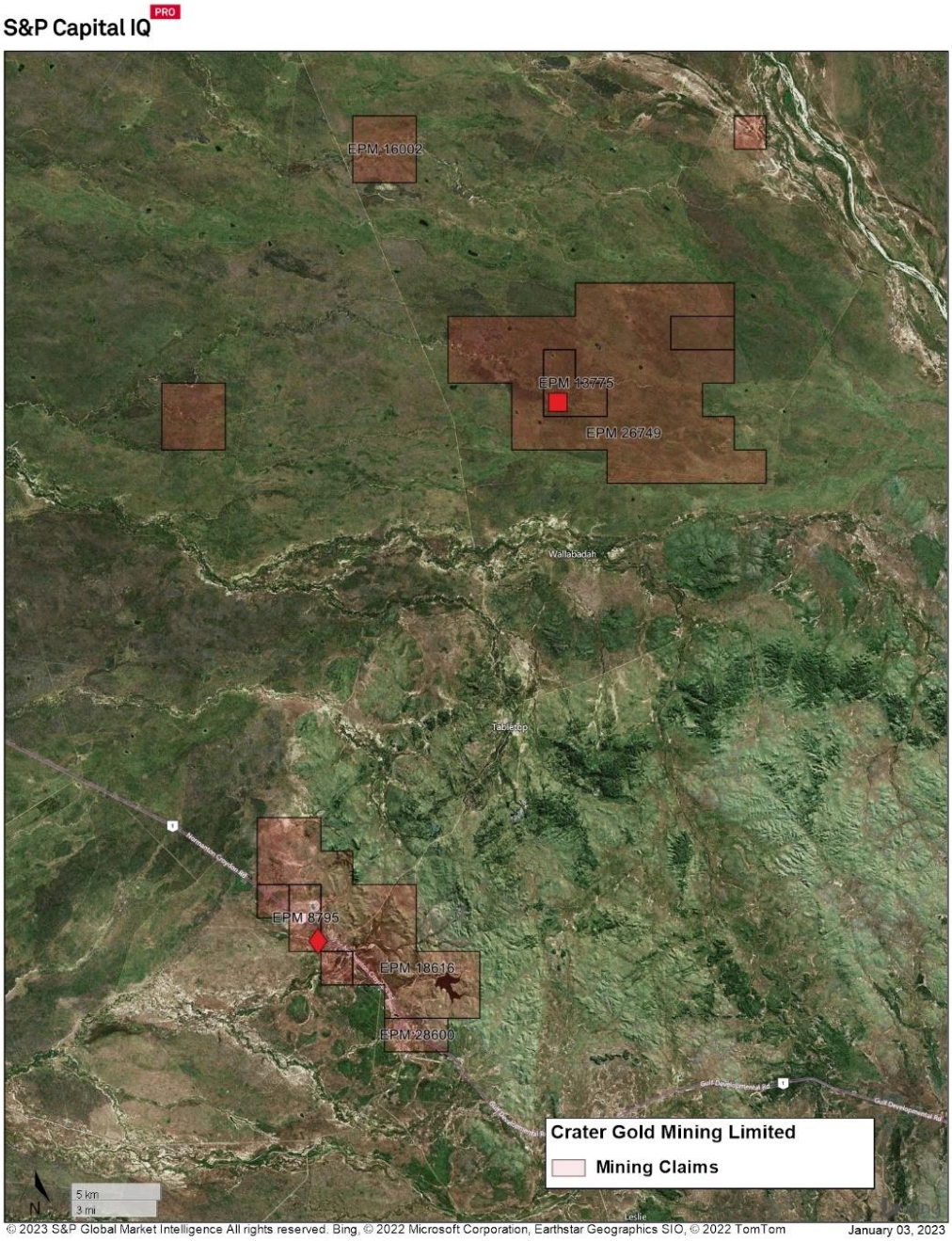


Figure 2: Croydon Projects – Tenure on aerial photographic image
(Source: S&P Capital IQ 3 January 2023)

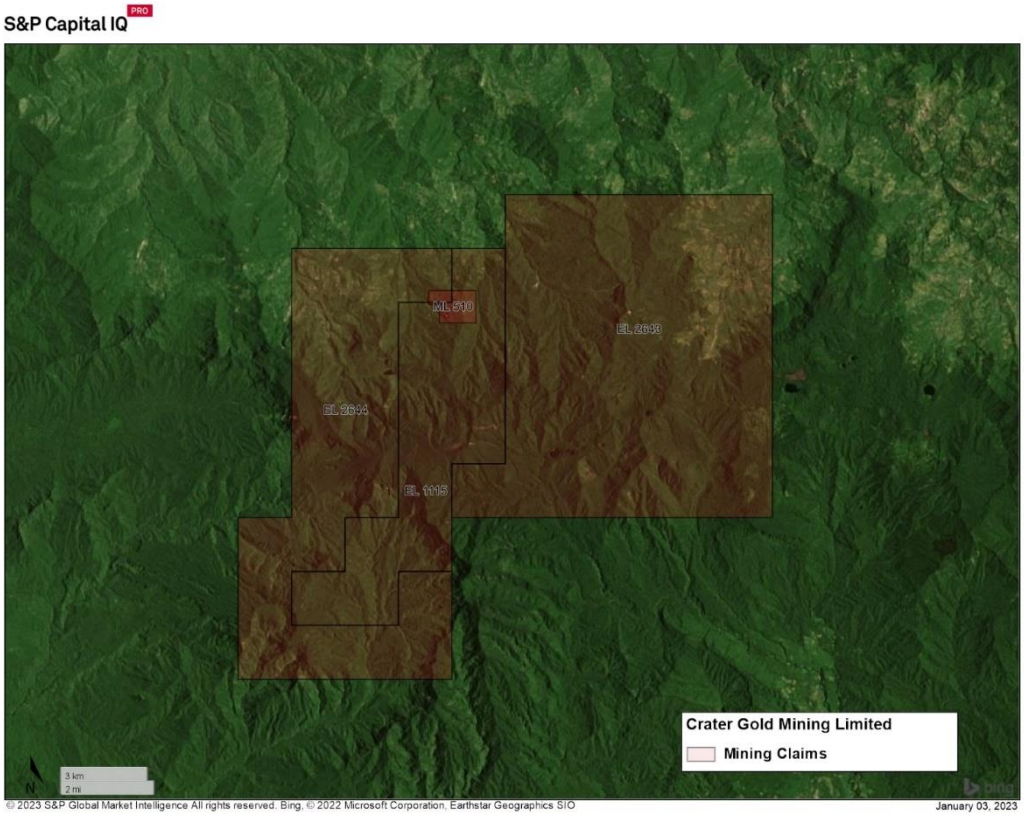


Figure 3: Crater Mountain Tenure on aerial photographic image
(Source: S&P Capital IQ 3 January 2023)

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1. The Queensland tenements have been validated via checking with the Queensland Government GeoResGlobe database. A detailed tenement plan and description of the projects is included in Section 3.

Information relating to the PNG Crater Mountain tenements contained in Table 1 was sourced from the Papua New Guinea Mining Cadastre Portal on 21 December 2022. At the time of this Report, all the Crater Mountain tenements are either in the Renewal Lodged or Application Lodged stage awaiting grant. A detailed tenement plan and description of the projects is included in Section 4.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Queensland, Australia or Papua New Guinea, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites to confirm the status of Crater Gold's tenements.

Table 1: Tenement schedule as of 21 December 2022– All Projects

Project	Tenement	Status	Holder	Grant Date (Application Date)	Expiry Date	Area (Km^2)	Rent ($)	Minimum Expenditure ($)
Croydon	EPM 8795	Granted	Crater Gold Mining Limited	7-Sep-92	6-Sep-24	9.6		
Wallabadah	EPM 13775	Granted	Crater Gold Mining Limited	6-Mar-03	5-Mar-26	16		
Foote Creek	EPM 16002	Granted	Crater Gold Mining Limited	31-Jan-08	30-Jan-24	28.8		
Black Mountain	EPM 18616	Granted	Crater Gold Mining Limited	19-Jun-13	18-Jun-23	57.6		
Wallabadah Extended	EPM 26749	Granted	Crater Gold Mining Limited	11-Apr-19	10-Apr-24	115.2		
Black Mt Extended	EPM 28600	Application Lodged	Crater Gold Mining Limited	22-Aug-22	N/A	9.6		
Crater Mountain	EL 1115	Renewal lodged	Anomaly Ltd[1]	24-Apr-18	N/A	41	N/A	N/A
Crater Mountain	ELA 2643	Application Lodged	Anomaly Ltd[1]	7-Oct-19	N/A	68	N/A	N/A
Crater Mountain	ELA 2644	Application Lodged	Anomaly Ltd[1]	7-Oct-19	N/A	78	N/A	N/A
Crater Mountain	ML 510	Renewal lodged	Anomaly Ltd[1]	18-Sep-19	N/A	1.56	N/A	N/A

[1] Anomaly Limited is CGN's 100% owned PNG subsidiary.

Further information on the status of the Crater Mountain, PNG tenements was provided by legal specialists and reported on 25th November 2022:

- The Company has confirmed that renewal applications for the mining and exploration licenses were lodged between September and November 2019. The Company has, according to the legal specialists applied for renewal of the tenements prior to the expiry date.
- The Company has continued to engage with the Director of the Mining Resources Authority (MRA) of PNG in relation to the progression of the renewal process. In initial discussions, the director referred the Company to section 112 of the PNG Mining Act which provides that where, prior to the expiry of a tenement, the holder has applied for an extension of the term, the tenement shall continue in force until such time as a determination on the renewal application is made.
- In subsequent discussions with the Company, and the director of the MRA (who is also the chair of the Mining Advisory Council (MAC)) has confirmed that the MAC has recommended the renewal of the PNG tenements. As such, the Company is awaiting Ministerial sign-off on the instruments approving grant of the renewal.
- The Company has followed up on this sign off on a number of occasions and hopes that now a new Minister is in office the sign-off will happen soon, however, it is not possible for the Company to predict the date this may occur.

All Crater Mountain tenements lie within the Crater Mountain Wildlife Management Area. The impact of this large Wildlife Management Area on the tenure and mining has not been investigated in this Report.

3. Croydon Projects

3.1. Location and Access

The Croydon Projects, consist of five Exploration Permits for Minerals (EPMs) and one Exploration Permit for Minerals licence application as detailed in Table 1 in North Queensland. Croydon is located 1,490km northwest of Brisbane and 150km southeast of Normanton and 530km by road west-southwest of Cairns. The project tenements surround and include the regional centre and historic gold mining town of Croydon.

Access to the project tenements is via the Gulf Developmental Road. Access tracks off this road commonly become impassable during wet weather.

The Croydon area forms the western most limit of the Gregory Ranges. Vegetation is classed as Gild Savannah made up of flat grass and scrublands. Relief is less than 5m away from the undulating hills of the Gregory Ranges where elevations range between 65-250m. The Einasleigh and Gilbert Rivers pass through the area with wide braided streams which drain northwest into the Gulf of Carpentaria.

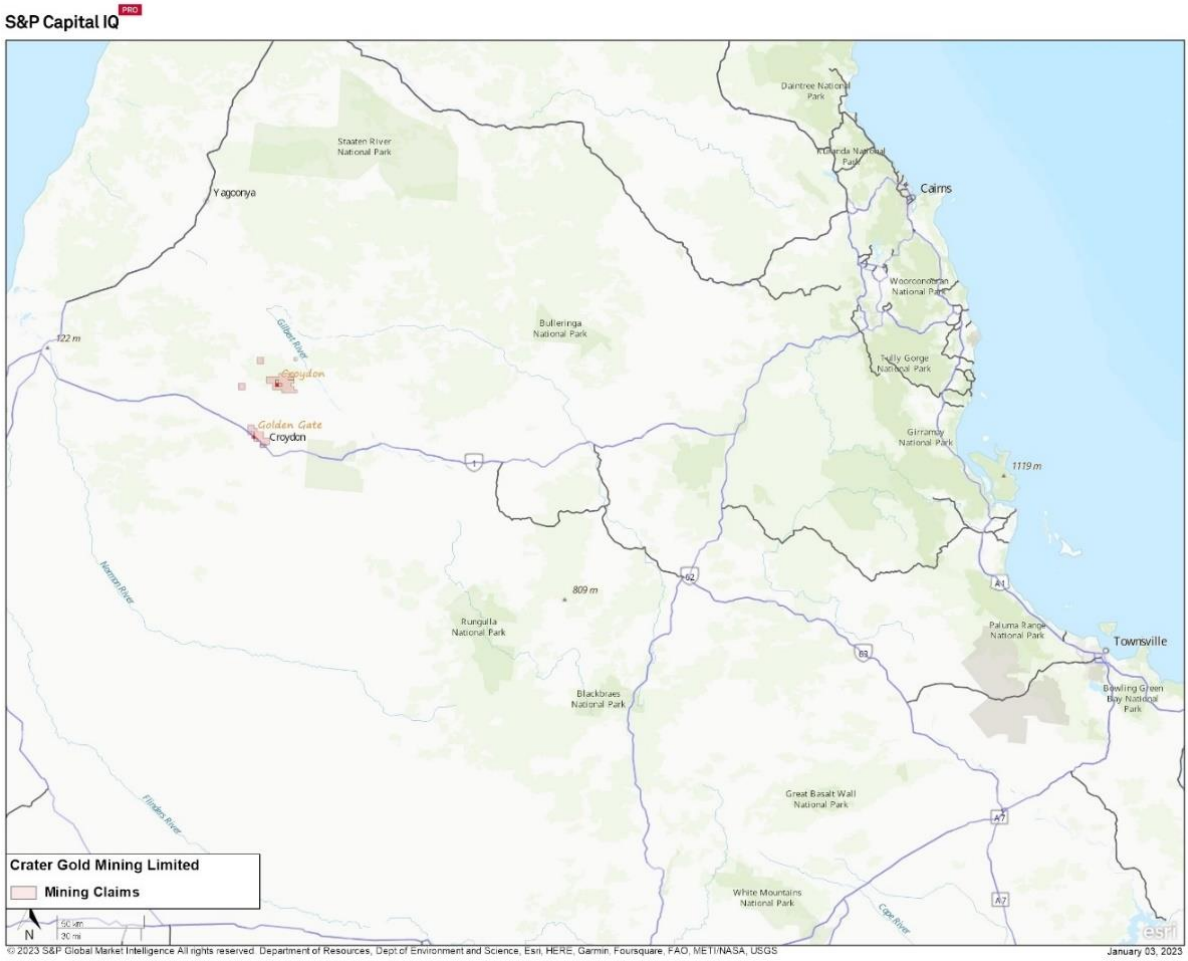


Figure 4: Location and access Croydon Projects, north Queensland
(Source: S&P Capital IQ 3 January2023)

3.2. Climate

The Croydon region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Croydon Post Office. During November, the mean maximum temperatures is 37.7°C with a mean minimum temperature of 24.6°C. In July, the mean maximum is 29.1°C and mean low is 14°C. The temperatures are hottest before the monsoon wet season which arrives generally in late November ending in early May. The rainfall, which averages 744.6mm per year, occurs during the monsoon, with highest totals typically from December to March.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions have a significant impact on the ability to undertake exploration throughout the year and exploration is not advised during the monsoon rainy season.

3.3. Regional Geology

The Croydon Projects are located in the Croydon sub-province in the western part of the Proterozoic age Georgetown Inlier which occupies some 100,000 km2 of north-eastern Australia. Although the basement units of the inlier are not exposed, the basement is inferred to comprise metasedimentary rocks of the Etheridge Group and predominantly Proterozoic felsic igneous rocks of the Esmeralda Supersuite, which are particularly extensive along the western margin of the inlier. The basement terrain is blanketed by the Croydon Volcanic Group (CVG) which dominates the Croydon Sub-province.

Exposed volcanic rocks of the Croydon Sub-province form the eastern side of a partly exposed cauldron and consist mainly of subaerially-emplaced, relatively crystal-rich, lithic-poor densely welded, recrystallised rhyolitic and rhyodacitic ignimbrite and less common dacitic ignimbrite and rhyolite flows of 1548Ma (Black & Withnall, 1993) to 1552Ma age (Black & McCulloch, 1990). The exposed Croydon cauldron covers a 3,000km^2 area, and appears to have breached the intersection of the Claraville, Kowanyama and Etheridge Provinces. If the subsurface extent of the Croydon province is taken into account, the cauldron is probably another 1.5 times in size. The gross arrangement of arcuate fault patterns seen around the centrally located Esmeralda granite would be consistent with a much larger cauldron feature (Bain pers comm to Dielemans in 1999, CR31967) with a central resurgent granitic intrusive.

The volcanics are intruded by the Esmeralda Supersuite, which is demonstrably co-magmatic with the Croydon Volcanic Group. The suite shows evidence of a shallow level of emplacement and is dated at around 1550 Ma, emplaced probably close to the end of the main deformation event in the Etheridge Province. The igneous suite comprises a series of transitional I-type to S-type granites and monzogranites, with lesser granodiorites that are variably fractionated, reduced to oxidised, weakly peraluminous to peraluminous, and hydrothermally altered in parts.

Crater Gold's permits are located over the concealed Esmeralda Granite of the Esmeralda Supersuite. The granite forms a large batholith approximately 80 km long and up 20 km wide along the western side of the Croydon Cauldron.

Where exposed in outcrop, the granite is uniform in texture, comprising medium-grained homogeneous biotite adamellite, with subordinate zones of granodiorite and minor facies variants and minor pegmatite and aplite veins. To the west, the batholith is overlapped by the sediments of the Great Artesian Basin. Quartzose, arenaceous sedimentary rocks of the Inorunie Group, unconformably overlie the CVG.

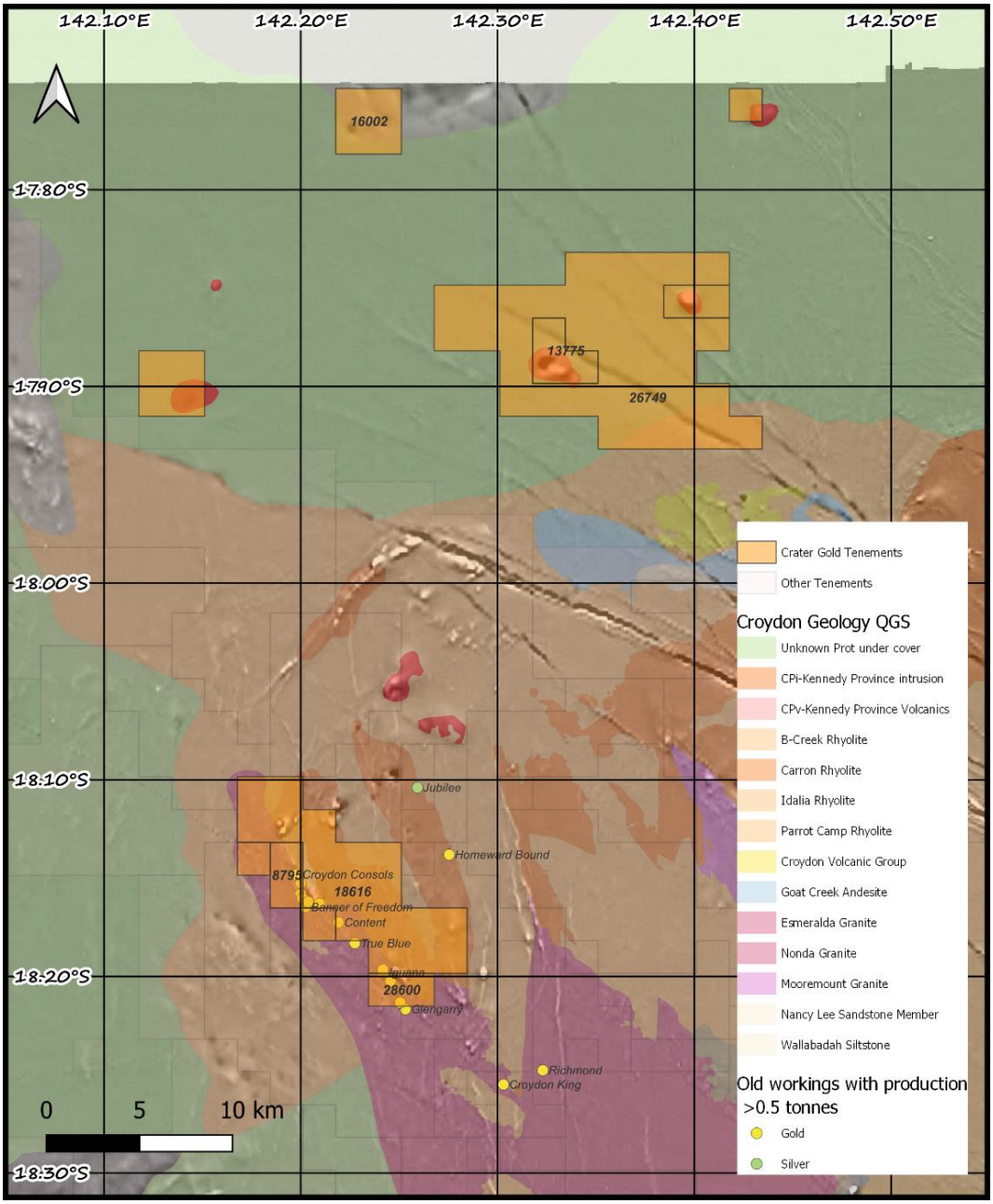


Figure 5: Croydon Regional Geology, tenure, and historic gold production

(Source: GSQ Georgetown GIS 2002)

Gold Mineralisation

The Esmeralda Supersuite, and in particular the Esmeralda granite, is spatially and genetically related to the mesothermal gold mineralisation of the Croydon goldfield, where it occurs in both the CVG and the intrusive suite. The granite-hosted lodes (or reefs) up to 9 m wide comprise multiple quartz veins shallowly dipping

within an envelope of sheared granite and graphitic granite generally within several hundred metres of the granite-volcanic contacts. Ore shoots appear to be predominantly controlled by the interaction of graphitic granite, intersections with thrust faults and the intersection of reefs or shear zones. The intrusive contacts are sharp, and recrystallisation of the groundmass of the volcanic units is the main metamorphic effect. Reefs comprise graphite, arsenopyrite, minor pyrite, galena and sphalerite, traces of gold (electrum), copper (in bullion) and rarely, native silver. Silver mineralisation (in particular, native silver) appears restricted to the granite. According to Dielemans 1999 CR31967, vertical to moderately east-dipping veins occur in the volcanics whereas shallow, NE-dipping veins are found in the granites. The veins in the field have a distinct Pb – As – Au ± Zn ± Bi geochemical signature associated with pyrite-galena-arsenopyrite-sphalerite mineralisation occurring as disseminations, bands, laminations, open-space breccia and fracture fill.

The mineralisation is associated with extensive areas of hydrothermal alteration where the nature of the gold lodes suggests that ore deposition was post-magmatic into fractures and faults within the consolidated CVG and Esmeralda Granite. The origin of the gold may have been the original I-type parental magma or possibly assimilated from sources within the Etheridge Group which is known to contain disseminated replacement (Carlin-style) gold deposits (Denaro and Morwood, 1997).

Historical records showed the ore shoots were characterised by high gold grades at surface which dropped away significantly in both volume and grade with depth, and eventually terminated. Anecdotally, the lodes hosted within the granites carried significantly higher fine gold grades (and were silver bearing) compared to the lodes hosted within the volcanics. This restricted economic workings, during that period, in the volcanics to ~90 m depth compared to ~150 m depth in the granites. Historic records suggest many of the worked lodes had terminated by these depths. Decreasing fineness of the gold mineralisation with depth is also noted as contributing significantly to the closure of many mines at shallow depth (Wallis et al., 1989).

Gold mineralisation in the area is considered to be Proterozoic in age with evidence to support this such as a granitic pebble dike that cuts a gold bearing quartz vein. However, there are two K-Ar dates from alteration sericite that provide a Cambrian and Permian age (Henderson, 1989). This raises the possibility of younger Permo-Carboniferous intrusives being the source of gold mineralisation, similar to most other large gold deposits in Queensland (Mt. Leyshon, Kidston, Pajingo etc). To date there has been no recognition of Permo-Carboniferous age intrusives in the Croydon area, and there is a question over the suitability of the sericite samples for age dating. Therefore, until further dating is done, the age and origin of the gold at Croydon remains unclear.

Tin Mineralisation

Tin occurs as primary lode deposits in both the Esmeralda Granite and the CVG (e.g. the irregular seams and/or shoots of cassiterite of the Stanhills and Mount Cassiterite areas) which are hosted along generally near-vertical joints or fissures. Silver, lead and copper mineralisation is also associated along the granite and adjacent country rocks margin. Crater Gold reported to VRM that Tin mineralisation has also been intersected in drilling at Anomalies A1 and A2 located in the Wallabadah Polymetallic Project.

Graphite Mineralisation

In the Croydon area, the Esmeralda Granite and to a lesser extent, the CVG, contains abundant graphite. A feature of the granites is the presence of lenses of graphitic granite up to 250 m wide and several kilometres long. In these zones, which predominantly occur at the granite margins, the granites contain abundant rounded nodules of hydrothermal graphite with some disseminated graphite set in a matrix of intensely hydrothermally altered and sheared granite. Extensive areas of hydrothermal alteration appear related to Proterozoic volcanism and infer a Proterozoic age for the mineralisation. These sheared and quartz veined zones have been postulated as weakened structural zones that acted as channels for gold-bearing fluids. The interaction with graphite is possibly also an important chemical trap for gold deposition.

Carbon isotope analysis of graphite samples from within the CVG and Esmeralda Granite, has previously been considered to be derived from the Etheridge Group (Mackenzie, 1988), which contains abundant carbonaceous and pyritic mudstone and siltstone. Based on recent metallurgical test work and high definition SEM examination, Crater Gold now considers that the rounded graphite nodules represent immiscible hydrothermal fluid "clots". The graphite is particularly abundant in the gold-bearing zones along, and close to the contact.

3.4. Regional Exploration History

Gold

According to Denaro and Morwood (1997) early gold mining operations commenced in 1886 with 573 mineral occurrences and old workings recorded from this historical period which ended in the mid-1900s. Multiple district lines of reef were worked with the Golden Gate lodes the most productive accounting for 80% of the production during 1896 to 1906. Intermittent mining occurred in the early part of the 20th century before all mining ceased following the outbreak of World War II. Total production was 0.76Moz gold and 0.8Moz silver from 1886 to 1935 (Edwards 1953).

A heap leach operation commenced in the 1970s into the 1980s when crushing and carbon adsorption was established by 1984 and in 1986. When Barrack Mines assumed control a CIP circuit was introduced. The mine closed in 1990 with 91,000 ounces gold produced and 153,000 ounces of silver from 1981 to 1990 from a series of open pits and one underground operation.

Tin

Tin was also discovered during this time at the Stanhills Tinfield to the southeast of Croydon with alluvial and hard rock deposits mined.

3.5. Local Geology

Golden Gate

The Crater Gold tenements EPMs 8795, 18616 and 28600 cover the Golden Gate line of gold workings and their extensions to the northwest and southeast within the Mid-Proterozoic Esmeralda granite. The granite does not outcrop as it is covered by thin Quaternary/ Tertiary sedimentary cover. Granite commonly observed on the mullock dumps is recorded as medium to coarse-grained, leucocratic biotite granite, which is pink to grey in colour. A feature of the granite is the widespread presence of graphite as a minor constituent.

The stratigraphy and structures within the volcanics are quite complex, and three smaller, nested caldera collapse features are inferred to the north and northeast of Croydon. The contact between the granite and volcanics is gently dipping to the northeast and is considered to be a roof zone of the granite batholith. Shallow dipping shear zones (dipping northeast to southeast) along the contact, and within the granite are host to most (80%) of the historic gold production. Auriferous veins in the volcanics are mainly vertical to steeply dipping, and the dominant trend is north to north-northwest. Significant mineralisation also occurs in other trends (i.e., 070°at the Gilded Rose tenement located to the north east).

Wallabadah

35km to the north of Golden Gate on EPMs 26749, 16002 and 13775, SRK (2018) reports the basement geology of the Wallabadah area, is entirely buried beneath Mesozoic alluvium and other cover rocks (including Quaternary sand and alluvium, early Cretaceous sediments of the Gilbert River Formation and older Mesozoic sediments). The Cainozoic-aged Wyaaba Beds, comprising clayey quartzose sandstone, pebbly conglomerate, and claystone, are recorded in the area.

Previous drilling in the Wallabadah area encountered basement rocks 100m or more below surface, comprising a monotonous sequence of laminated grey to dark grey shales and hosting a zone up to 400 m wide by 1000m long consisting of steeply dipping fracture filled stockwork veins, the orientation of which is yet to be determined. Crater Gold's predecessor company Gold Aura Ltd (the predecessor company to Crater Gold) dated these rocks to be of Archean to Proterozoic age.

Polymetallic mineralisation at Wallabadah is dominated by brittle fracture fill vein narrow stockwork style massive sulphide mineralisation comprising zinc, copper, silver, lead, tin and tungsten (Anomaly A2). A variant of the polymetallic mineralisation has significant copper/ silver mineralisation, with elevated tin and tungsten content (Anomaly A1). No gold mineralisation has been recognised in the Wallabadah area. No similar mineralisation is known in the immediate area, although polymetallic sulphide mineralisation occurs regionally.

Based on previous drilling, Crater Gold's current geological model envisages a polymetallic sheeted vein system developed within Proterozoic sedimentary host rocks, with the mineralisation derived from a granitic intrusive body at depth or distally. Regional-scale faults are interpreted to have provided channel pathways for the hydrothermal fluids emanating from these granites.

3.6. Previous Exploration

Gold – Golden Gate

Exploration prior to the modern era post 1980s is described in historical mining records (Edwards, 1953 and Denaro and Morwood, 1997). Extensive historical workings and remnants of the old towns of Croydon and Golden Gate remain, much of which is now heritage listed.

Pancontinental Mining Limited (PML) began work in the area in 1984. Central Coast Exploration (CCE) acquired many mining leases during the late 1970s and early 1980s and ultimately formed a joint venture with PML to mine several small pits (CCE 67% and PML 33%). Barrack Mines Pty Ltd (Barrack) acquired 100% of CCE during this period. In 1989 Austirex Pty Ltd was commissioned to fly a high resolution magnetic and radiometric survey over the Croydon district.

Between November 1984 and August 1990, 1.25 million tonnes from 10 separate open pits, at a grade of 2.3 g/t gold and 7.9 g/t silver was mined for a recovery of 83,475 ounces of gold and 142,214 ounces of silver. The operation ceased in 1990 due to the corporate collapse of Barrack. This production brought the official gold production for Croydon to 844,642 ounces of gold and 946,237 ounces of silver.

In October 1998, Newcrest Mining Limited (NML) entered a joint venture with new tenement holder Union (now Union Capital Ltd and Gold Aura Ltd). NML's prime target was a plus two-million-ounce gold deposit related to undiscovered (inferred) Permo-Carboniferous age intrusives. NML did extensive compilation and digitising of historic data, as well as undertaking major field programmes consisting of ground magnetics, rock and soil sampling, geological mapping and both reverse circulation (RC) and diamond core drilling. NML's drilling targeted deep vein intersections, with the objective of delineating a major deposit.

Despite the extensive gold exploration to date, and the discouraging exploration results of a number of areas in, and around, the Golden Gate line of lode quartz reefs, a number of small prospects (e.g., Sunny, Sunset North, Golden Bridge and Golden Gate North) remained untested. It is reasonable to anticipate that with focused exploration and an appropriate budget; small gold resources could be established on these prospects.

Graphite – Golden Gate

An RC percussion drilling program by Barrack in the late 1980s showed that a graphite-enriched zone envelopes the auriferous quartz veining, together with a largely overlapping zone of pyrite alteration of the host rock.

The Golden Gate Reef was mapped along a north-northwest trending strike length of 1.7km by tracing the original shallow diggings. The location of the reef was inferred for a further strike length of 600m from drill section interpretations and by reference to historical data. The most commonly interpreted dip was 16 degrees east.

Both the Esmeralda granite and the overlying rhyolite host graphitic mineralisation, with the graphite occurring mainly as oval to spherical pods dispersed in the rocks, up to about 15% by volume. Pods larger than 10 mm in size contain cores made up of fine-grained graphitic aplite. The main graphite zone follows the contact between the granite and the volcanic rhyolite. RC drilling has shown the graphite extends for about 1,800m.

From 1989 to 1990, Central Coast Exploration conducted an exploration program consisting of RC and diamond drilling for both gold and graphite. Graphitic samples were collated from the bulk residues of the gold percussion drilling and submitted for preliminary metallurgical work by Central Coast Exploration. Most of the test work concluded that the graphite was of the amorphous type and of low commercial value which imparted a negative view its potential.

A preliminary resource was reported in February 1990 by Barrack Mines based on RC drilling. SRK commented in their report in 2018 on the lack of JORC compliance of the resource and noted that "additional work would need to be undertaken to assess the resource potential of the mineralisation including better defined drilling and sampling practices and metallurgical test work.

In 2017 (ASX:CGN 28 November 2017) confirmatory drilling by Crater Gold returned coarse graphite mineralisation from 29.3m in GGDDH1701 and from 53.9m in GGDDH1702. Results returned in (ASX: CGN 7 February 2018), intersected;

GGDDH1701: 62.7m (29.3 to 92.0m) at 6.79% GC* at a cut-off of 3.4% GC* Including: 7.0m (66.0 to 73.0m) at 10.05% GC* at a cut-off of 9.4% GC* (*=Graphitic Carbon)

GGDDH1702: 53.9m (69.1 to 123.0m) at 6.79%GC at a cut-off of 3.1% GC Including: 14.0m (101.0 to 115.0m) at 8.41% GC* at a cut-off of 5.9% GC*

Figure 6 shows the drill core and Figure 7 and Figure 8 shows a section and plan through the mineralisation.

Figure 6: GGDDH1701 graphite hole at the rhyolite granite interface at 30m downhole
(Source: ASX:CGN 28 November 2017)

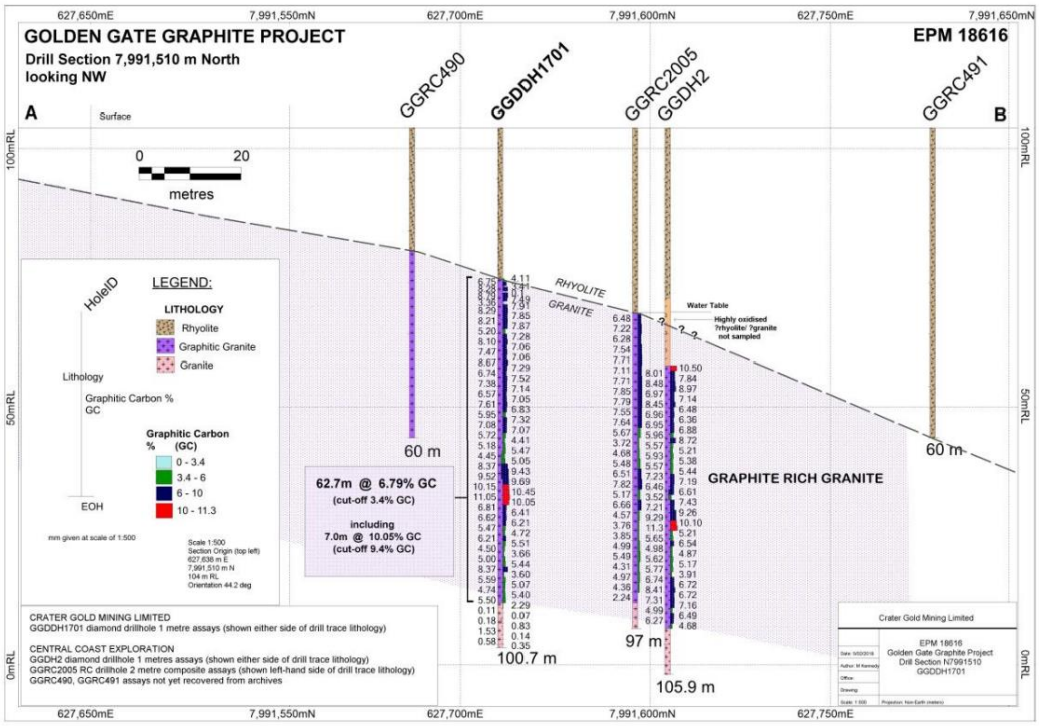


Figure 7: Section through GGDDH1701 showing geology and historic drilling results
(Source: ASX: CGN 28 November 2017)

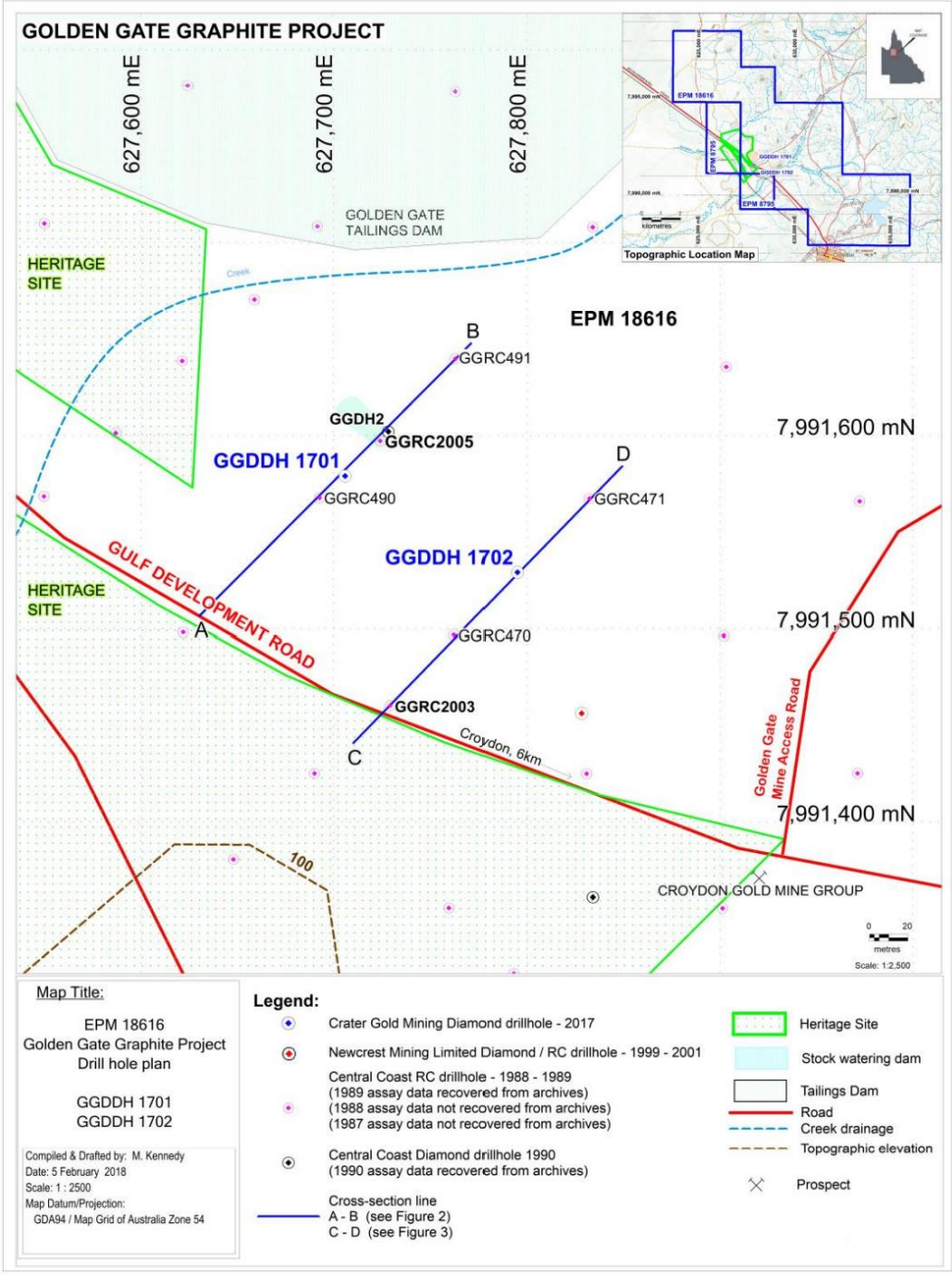


Figure 8: Plan of Golden Gate Graphite Drilling showing location of section shown in Figure 7

(Source: ASX: CGN 28 November 2017)

Metallurgical test work (SRK 2018) was summarised as follows; Flake size distribution and the purity of the graphite are two key metallurgical parameters that control the 'basket price' that may be anticipated from a potential product. A marketable flake concentrate product should have a minimum total graphitic carbon content (TGC) of 90%, although a range of 94% - 97% TGC is now often accepted as the norm. Larger flake size is also desirable for many downstream applications.

Detailed beneficiation samples from across the ore zone need to be properly tested as purity and flake.

size are heterogeneous attributes in most graphite deposits. The ultimate detailed metallurgical sampling and assessment will determine the average quality of the graphite concentrate that could be produced on a commercial scale (taking into account crushing sizes, complexity of beneficiation circuit and final concentrate grade) and would need to underpin the reasonable prospect test to satisfy Resource and eventual Reserve estimation.

There has been historic metallurgical and beneficiation work undertaken on the graphite mineralisation at Golden Gate by Barrack in 1989. Barrack's report stated that the Golden Gate graphite was identified as being flake graphite, 100 µ - 20 µ in size, which would be classified as fine flake graphite (based on one 5 m composite sample from GGRC 1416). However, most of the test work concluded that the graphite was amorphous and as a result interest in the graphite potential was downgraded.

Gold Aura Ltd also submitted a number of samples from abandoned open cuts and waste dumps (associated with the 'Butterfly mine' to the south of the historical estimate) to NGS Naturgraphit GmbH for metallurgical analysis. The analysis work showed a large portion of the graphite to be amorphous.

Crater Gold's ASX release dated 10 April 2018, presented initial petrographic test work undertaken at Golden Gate Graphite Project on selected core samples (8 samples) from holes GGDDH 1701 and GGDDH 1702. The work identified jumbo graphite flake (0.30 to 0.50 mm), large graphite flake (0.18-0.30 mm) and fine graphite flake (<0.18 mm) with an average of around 0.25 mm (in the large graphite flake category).

The Company stated that "Due to the small sample size, estimates of flake size distribution analyses from the core was not possible". Bulk composite sample metallurgical scoping test work commenced at the Golden Gate Graphite Project in 2018 and 2019 (ASX: CGN 20 March 2018). In 2019 a composite sample from 29.3m to 45m from GGDDH1701 was submitted for test work. The test work was contracted out to Brisbane Met Labs (BML). As total carbon assays in this style of mineralisation closely approximate graphitic carbon assays (essentially within normally expected assay error levels), only total carbon assays have been determined in the test work to minimise laboratory costs that are significantly higher for determining graphitic carbon values. Bench scale graphite concentration floatation test work was undertaken using standard floatation reagents (kerosene and MIBC) on pulverised splits of the composite sample at various grain sizes. The following table summarises the work conducted and the results obtained and the ensuing discussion is a summary extracted from BML's report.

Table 2: Summary work and results

FLOAT TEST ID	GRIND SIZE	PURPOSE
Float 1	As received minus 3.35mm	Assess coarse graphite float
Float 2	80% passing 300 microns	Assess a less coarse grind
Float 3	80% passing 106 microns	Assess medium grind size
Float 4	80% passing <20 microns	Assess ultra fine grind size
Float 5	80% passing 56 microns	Assess intermediate size
Float 6	80% passing 56 microns	Provide feed to cleaner test
Float 7	80% passing 56 microns	Provide feed for caustic bake

(Source: SRK 2018)

Encouragement was generated from flotation of a 58 micron sample (Float 6) from which a graphite recovery of 94% was reported into a rougher concentrate. Another nominal 56 micron grain size (P80/56) sample was prepared from the composite sample and subjected to floatation testing. This resulted in recovery of 96% of the graphite to a rougher concentrate at a total carbon grade of 16.9%, with 56% of the sample mass rejected as gangue. When the rougher concentrate was subjected to a two-stage caustic bake, a very encouraging total carbon product grade of 98.9% was achieved. This indicates that the caustic bake has been successful in removing the gangue contaminants (mainly phyllosilicates and other silicates). Based on the objectives of the Company and the results as outlined in the BML report, recommendations for follow-up test work are as follows:

- Optimisation of the flotation work – trying varying concentrations of the flotation reagents used (kerosene and MIBC) or introducing sodium silicate or some other dispersant to improve the rejection of gangue.
- Optimisation of grind size for achieving maximum graphite flake size.
- Optimisation of the caustic bake purification step.

In June 2022 (ASX:CGN 22 June 2022) Crater Gold announced further metallurgical test work results from a composite sample (composite 2) prepared from GGDDH1702. ALS Metallurgy Perth undertook a flotation test on an 850-micron sample (composite 2) with an encouraging result obtained. A total of 76.9% of the graphite feed reported to a rougher concentrate, with the concentrate being found to have a graphite grade of 89.4%. No attempt was made to purify the graphite product as previous caustic baking of a lower grade graphite rougher concentrate provided an excellent graphite purity of 98.9%.

Ongoing metallurgical test reported in early 2023 (ASX:CGN 3 March 2023) has shown that much of the graphite is ultra-fine grained with 90.5% less than 53 microns and 66.5% less than 25 microns with the graphite presenting under SEM microscope as platy flake. The ultrafine material if present in sufficient and

extractable amounts, may be amenable to the production of battery anodes. Further test work to investigate this possibility is warranted.

In 2022 HeliEM surveying of the tenements identified northwest to southeast trending EM anomalies considered to be associated with graphite (and possibly gold) mineralisation and several of these anomalies were drilled with a total of 21 RC holes drilled at targets S1 south, S4 North and S7 (Figure 9), with the aim of testing for both gold and graphite mineralisation. The hole coordinates nor assay results have not been provided to VRM. Many of the anomalies are modelled as linear type conductive units with a well-defined easterly dip. There is also possible evidence for the presence of more localised thicker fold-type/pipe-like conductors. At S1 the Golden Gate heritage sites constrain access, the northern portion of S2 can be accessed while the S3 target has no access impediments. The existing known and drilled graphitic mineralisation is partly covered by the Golden Gate heritage site and lies along the S1 EM anomalous trend.

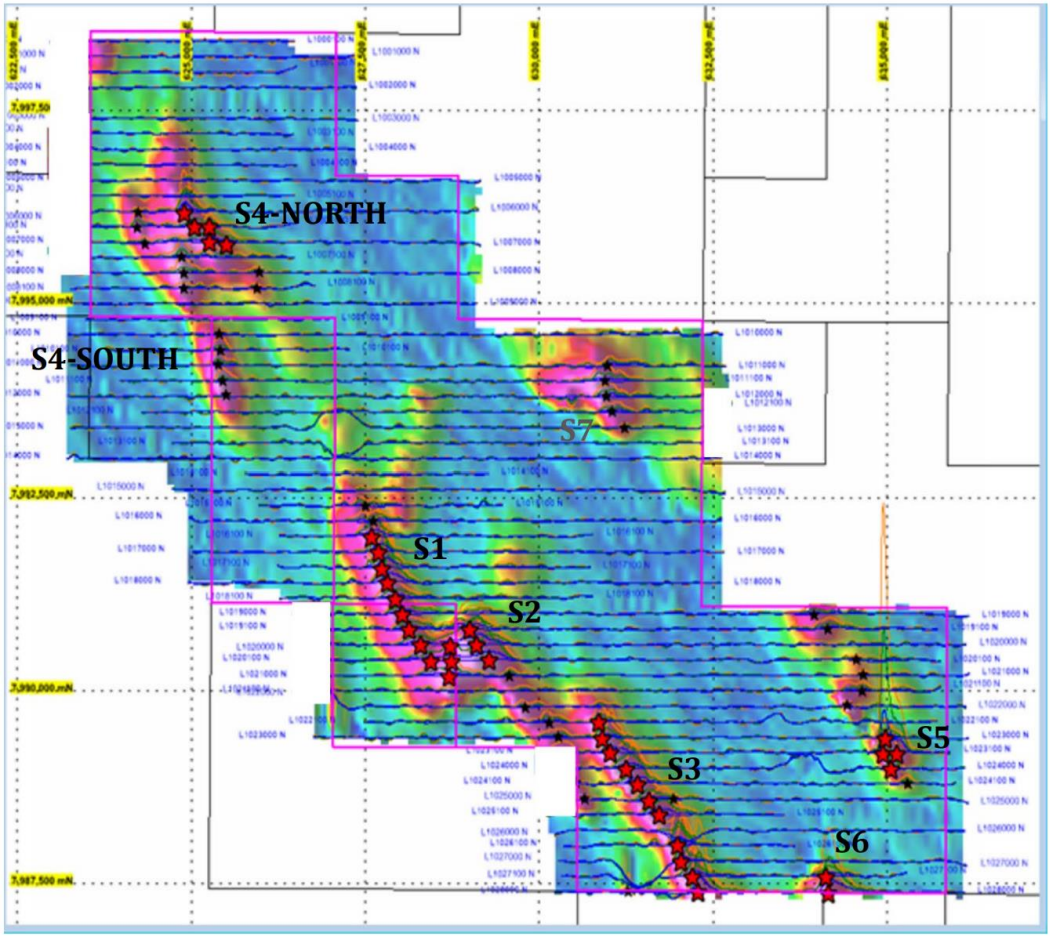


Figure 9: Golden Gate Location of EM Anomalies S1, S2, S3, S4-North, S4-South, S5, S6 and S7
(Source: ASX: CGN 8th Dec 2022)

Polymetallic Mineralisation (Wallabadah)

The Wallabadah area 35km to the north of Golden Gate is entirely covered by alluvium with no exploration conducted prior to Gold Aura acquiring the tenements.

Some drilling as discussed below was conducted by Crater Gold at the A1 and A2 anomalies prior to JORC reporting requirements. Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, RC, and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 (Appendix B)

In 2006 a number of gravity and magnetic anomalies were identified from Queensland Government aerial magnetic and gravity surveying. The anomalies were interpreted to occur within Proterozoic rocks under 100-130m of Mesozoic sediments (Figure 10).

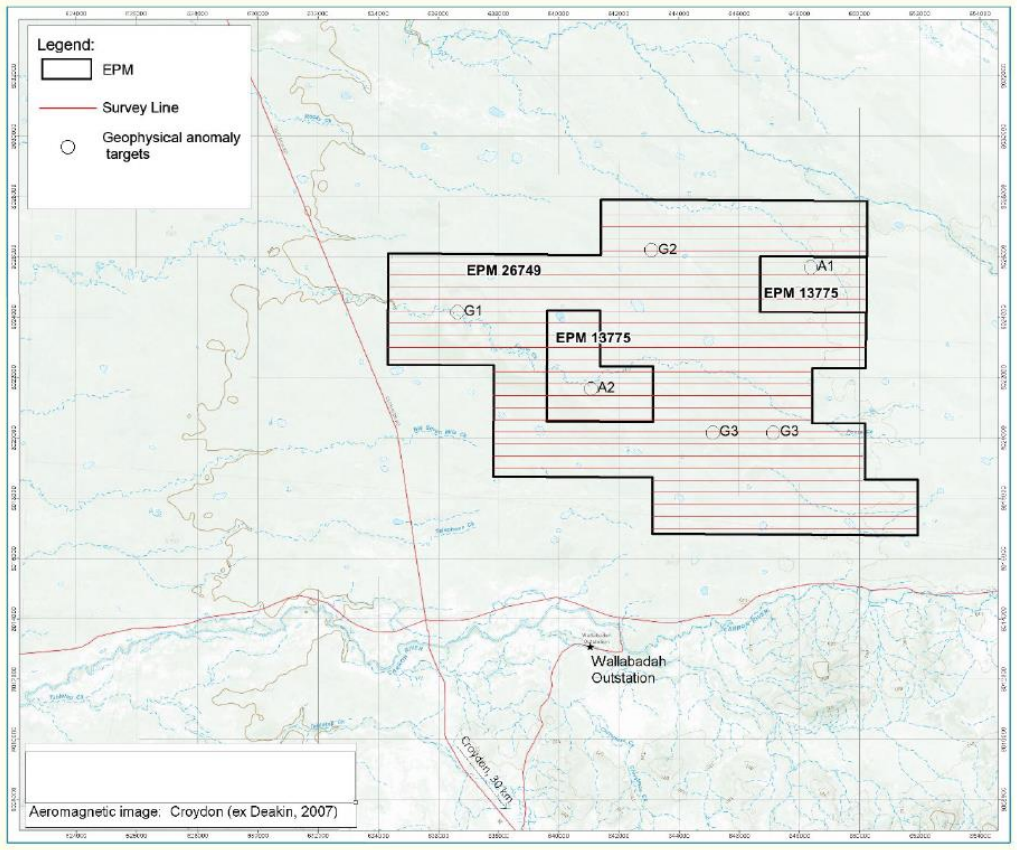


Figure 10: Wallabadah Polymetallic Project tenements showing geophysical anomaly locations.
(Source ASX:CGN Annual Report 2022)

Two discrete aeromagnetic "bulls eye" highs (A1 and A2 Anomalies) within EPM 13775 (Figure 11), are co-incident with a series of prominent west-northwest to east-southeast and northwest-southeast trending magnetic lineaments on the eastern margin of a coincident gravity high (20 milligals). These anomalies were interpreted to present altered intrusive bodies prospective for gold and base metal mineralisation.

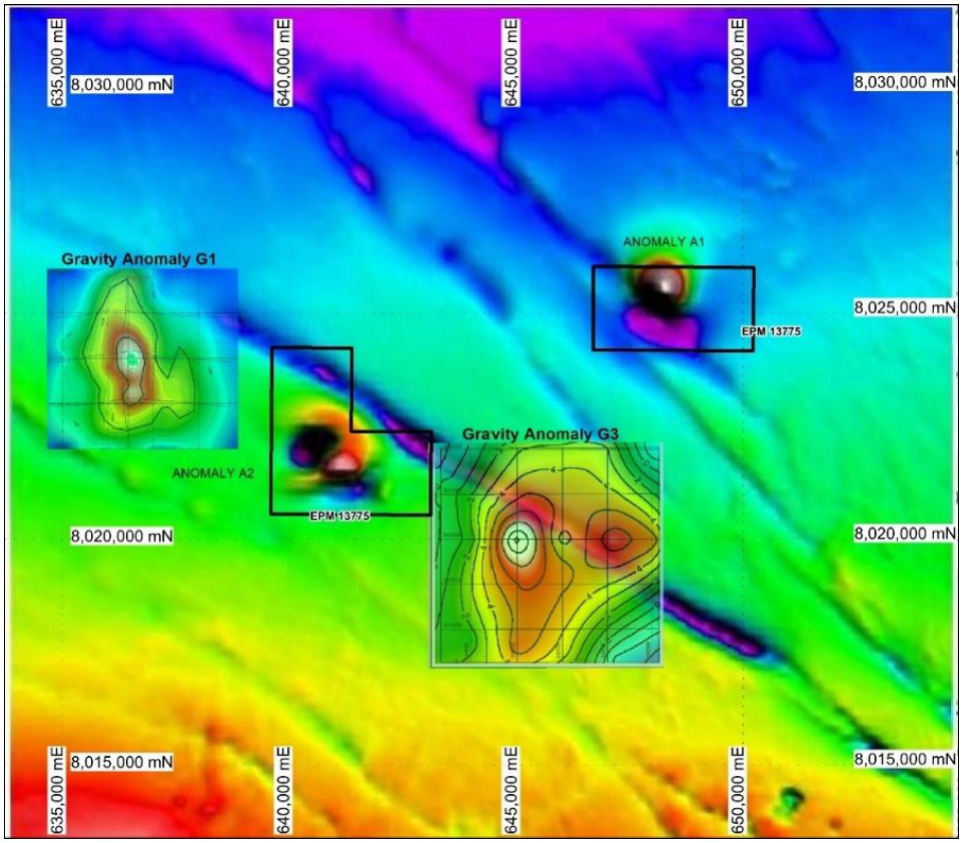


Figure 11: G1 and G3 gravity anomalies overlain on magnetics (TMI?) showing A1 and A2 magnetic anomalies.
(Source: CGN Annual Report 2022)

Two diamond core holes for 1,058m were drilled at the A1 anomaly in 2007 (Figure 12). Both holes intercepted anomalous copper silver, tin, and tungsten. The first hole intersected quartz-copper-silver vein-style mineralisation and the second encountered quartz-copper-zinc-silver vein-style mineralisation. Pyrrhotite was noted in the core and interpreted to be the source of the magnetic anomalism.
Results above the reporting threshold were;

- A1-001 from 483m, 54.8m at 1.7 g/t Ag and 0.21% Cu (EOH) including 20.8m at 11 g/t Ag and 0.35% Cu from 517m to EOH (ASX:GOA 7 December 2007).
- A1-002 from 220m, 7m at 0.54% Zn, 15 g/t Ag and 0.15% Cu and from 499m, 13m at 4 g/t Ag and 0.14% Cu (ASX:GOA 15 February 2008).

Intervals have been reported as weighted average intercepts generally of more than 5m above a threshold of greater than 0.1% Cu in the case of (A1-001) and 0.1% Zn in the case of (A1-002) with up to 3m of internal dilution. Samples are believed to have been generally of one metre length. The resultant silver, copper and zinc grades are those which correspond to the copper (or zinc) greater than 0.1% threshold intervals. Silver and zinc correlate strongly with copper in addition to arsenic and sulphur. Both holes intersected low level anomalous silver, copper, zinc, arsenic and sulphur over the entire hole lengths.

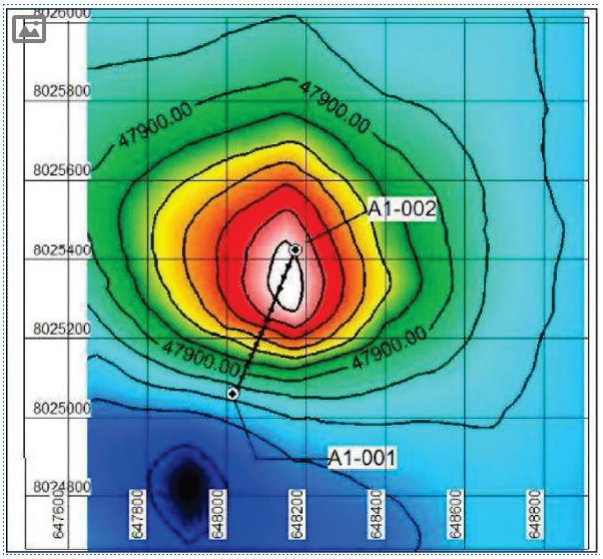


Figure 12: A1 drillhole locations on TMI magnetics
(Source: SRK 2018)

The A2 anomaly was tested by drilling of nine diamond core holes for 440m identifying vein and disseminated sulphide hosted zinc, silver tin, copper, and lead (Figure 13). All holes intersected vein-style polymetallic mineralisation with similar mineral assemblages (zinc dominated with lesser lead, silver, tin and copper), over an area 600 m wide and 1,250 m long. Seven of the nine holes intercepted fracture zones containing high grade massive sulphide hosted zinc and silver mineralisation varying from 0.3m to 13m downhole length within a broader halo of low-grade mineralisation. Individual assays in hole A2-006 were up to 19.7% Zn with 228 g/t Ag and 0.93% Sn over 2m (ASX:GOA 30 October 2007). Results which can be composited greater than 1% Zinc as with up to 3m internal dilution are listed below. Intervals are weighted average intercepts based on sample interval. Silver, tin, copper results are those corresponding to the same zinc intervals.

- A2-001 from 134m, 133m at 1.11% Zn, 18.4 g/t Ag 0.15% Sn including 11m at 6.33% Zn, 67 g/t Ag, 0.13% Pb, 0.34% Sn and 0.13% Cu.
- A2-005 from 154m, 7m at 1.47% Zn, 88 g/t Ag
- A2-006 from 305m, 10m at 2.3% Zn, 144g/t Ag and from 418m, 20m at 4.18% Zn and 49 g/t Ag
- A2-008 from 359m, 4m at 3.09% Zn and 416.6 g/t Ag
- A2-009 from 300m, 13m at 1.6% Zn and 95g/t Ag (ASX:GOA 21 January 2008)

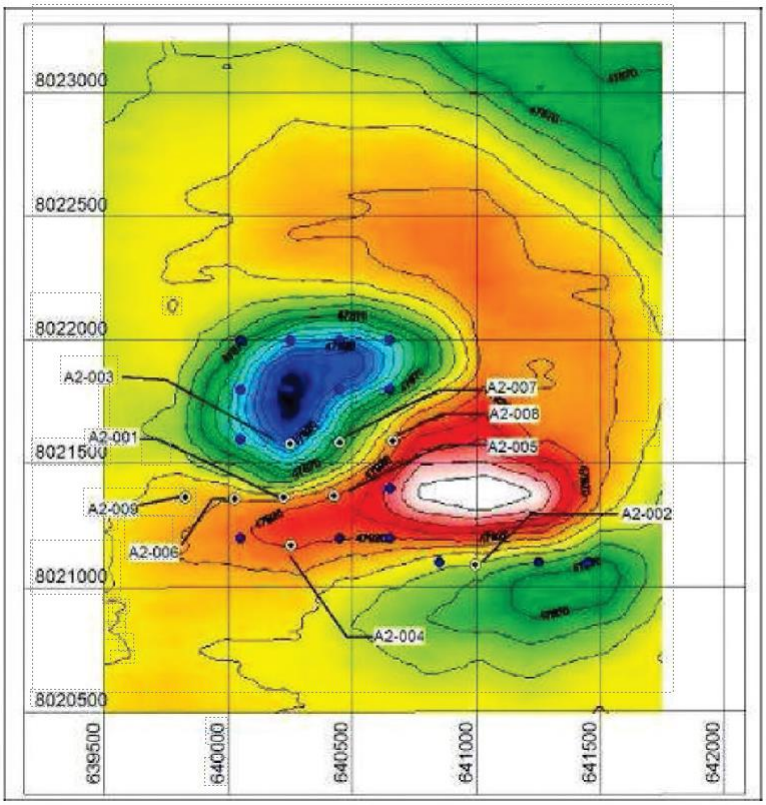


Figure 13: A2 drillhole locations on TMI magnetics
(Source: SRK 2018)

The massive sulphide filled fracture zones in drill holes at the A2 Anomaly were located within a thick sequence of banded shale-siltstone sedimentary rocks. Mineralisation commences at approximately 130 m vertical depth at the unconformity with overlying Mesozoic cover.

The more massive sulphide intercepts form linear patterns with an apparent east-west or northwest strike and apparent vertical dip. Following the first round of drilling, a ground induced polarisation (IP) geophysical survey was completed. This survey indicated that the main conductivity high lay further to the east (by some 600 m) and had not been drill tested.

Research on the core conducted by Codes at UTAS concluded:

- The mineralogy is typical of that displayed in granite associated, economic tin mineralised systems. These systems are characterised by tin/ sulphide mineralisation developed within and immediately adjacent to the granite source and the development of separate zones of base metal (gold) mineralisation developed distal to the granite source.
- Vein systems distal to the granite source commonly contain magnetic pyrrhotite (as at the A1 and A2. anomalies). The A1 and A2 anomalies are associated with low order residual gravity anomalies which are interpreted to reflect the presence of higher density polymetallic veining.

- While previously it had been interpreted that the granite source was at depth below the deepest drill intersection, an alternative interpretation is that the granite source is located laterally to the area drilled. In particular, the high priority residual gravity anomalies (G1 and G30) that lie adjacent to the area drilled may represent high density tin/ sulphide mineralised lobes of the granite source (but not the main granitic body which would have an overall negative gravity response), and this formed the basis for an updated mineralisation model. Specifically, these gravity anomalies are located some 5.0 km northwest of Anomaly 2 (G1) and some 4.0 km east-southeast of Anomaly A2 (G3). Under either interpretation, the gravity anomalies were considered the company to offer the optimum targets for drill testing.

Further tenure was applied for (EPM16002) to cover more magnetic anomalies as a result of the success at A1 and A2. The anomalies are shown on Figure 14 as A3, A5 and A6.

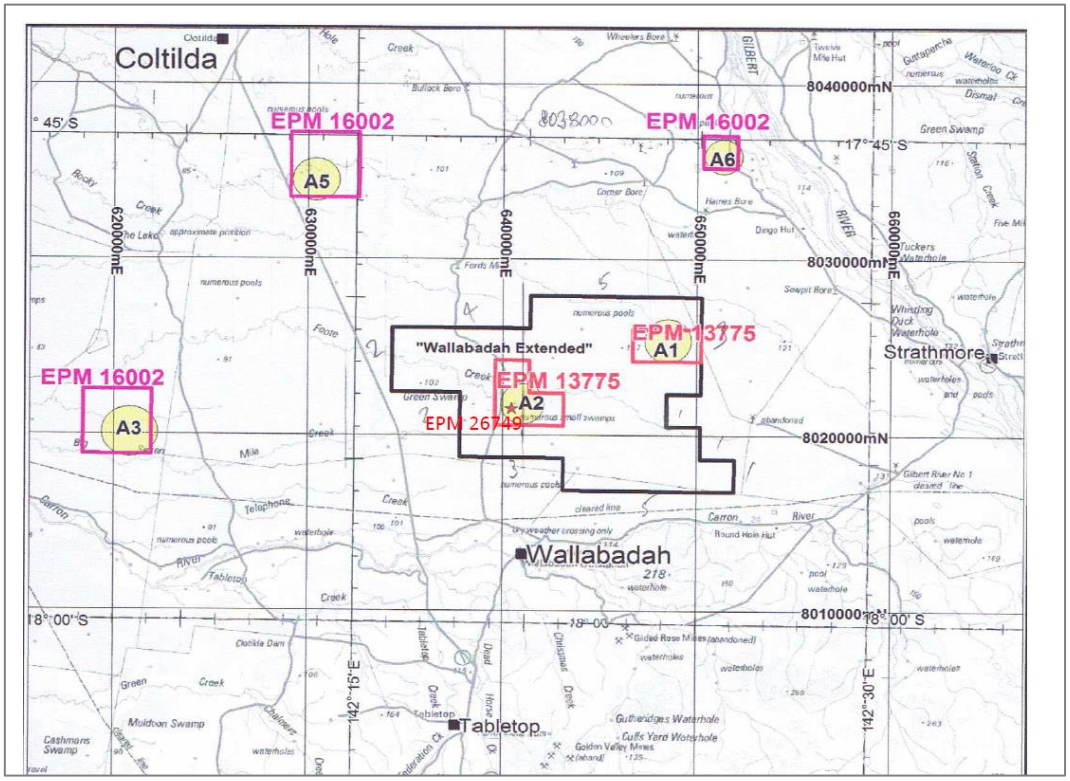


Figure 14: Wallabadah Polymetallic Project tenements showing magnetic anomalies including EPM16002.
(Source: CGN 8 November 2022)

In 2012, Crater Gold (formerly named Gold Anomaly Limited (Gold Anomaly)) completed a ground IP geophysical survey over several airborne magnetic and gravity anomalies. Results from ground surveys at the A5, G2 and G3 anomalies were not encouraging. However, both the surface gravity and IP results at the G1 anomaly confirmed the presence of a large (1,500m by 500m) anomaly at a depth of approximately 100 m below surface.

In 2013, the Company completed a single diamond drill hole for 452m to determine the cause of the large coincident gravity and IP conductivity anomaly at the G1 Anomaly approximately 5 km west of the A2

Anomaly. The drill hole at G1 encountered a granitic intrusive and associated granitic dykes, with disseminated pyritic sulphides explaining the gravity anomaly and conductivity response. Analysis of 121 core samples did not produce any results of economic significance. As a result, the company concluded that the G1 intrusive was unlikely to have a genetic relationship to the A1 and A2 polymetallic mineralisation and that future exploration should concentrate on the A2 area.

In 2020 further drilling in the A2 area, DDH A2-010 for 246.8m and DDH A2-011 for 240.4m, were drilled to test polymetallic anomalies identified from a Spatiotemporal Geochemical Hydrocarbon (SGH) soil sampling program. While the holes were planned to be drilled up to 450m down hole depth, both were terminated early after failing to intersect any sulphide veining.

Both holes intersected basement laminated dark grey shale and light grey to grey siltstone and fine-grained sandstone lithologies, together with the suggested presence of weak hydrothermal features (veining and vein breccias), similar to what was encountered in the 2006/2007 drilling programs at down hole depths of 126m in hole DDH A2-010 and 133m in hole DDH A2-011 (ASX: CGN 22 May 2020).

In 2022 an Xcite 400m spaced Heli-EM survey was flown over all granted tenements with in fill of 200m where warranted. On 17 January 2023 Crater Gold announced the results from the EM survey which has identified one large anomaly and three smaller anomalies (Figure 10) (ASX: CGN January 2023). The larger anomaly identified as W_4 in Figure 10 has been modelled as being two shallow dipping features which the Company intends to test in 2023.

It is unclear how the EM conductive targets relate to the magnetic and gravity features which have been drilled historically.

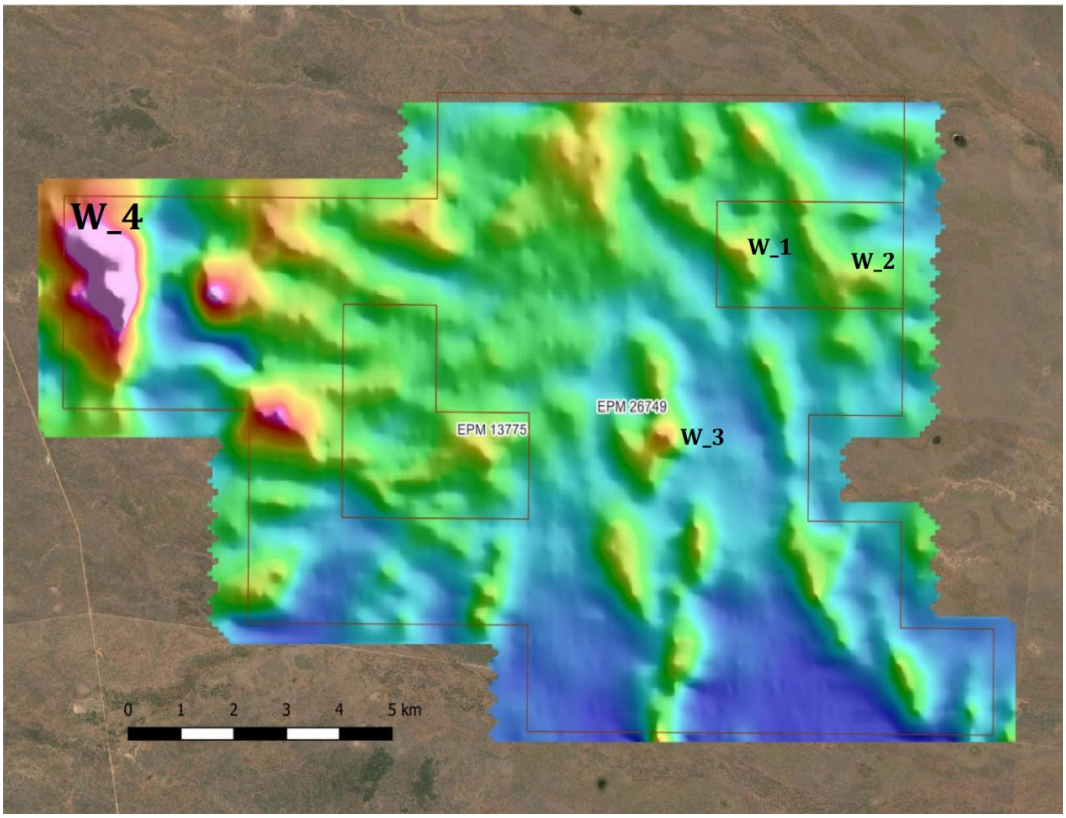


Figure 15: Image of the 2022 Wallabadah Polymetallic Project EM survey showing one high priority target (W-4) and three lower priority targets W_1 - W_3.
(Source: ASX:CGN 17 January 2023)

EPM16002 Anomaly A3

The anomaly is a small discrete, almost circular low, interpreted to be caused by a body with reverse remanent magnetisation. The modelled depths below ground surface to the main possible sources range from 170 to 245m. Figure 16 shows the 4 sub-block tenement area of EPM 16002 that covers Anomaly A3 and the 400m spaced east-west flight survey lines.

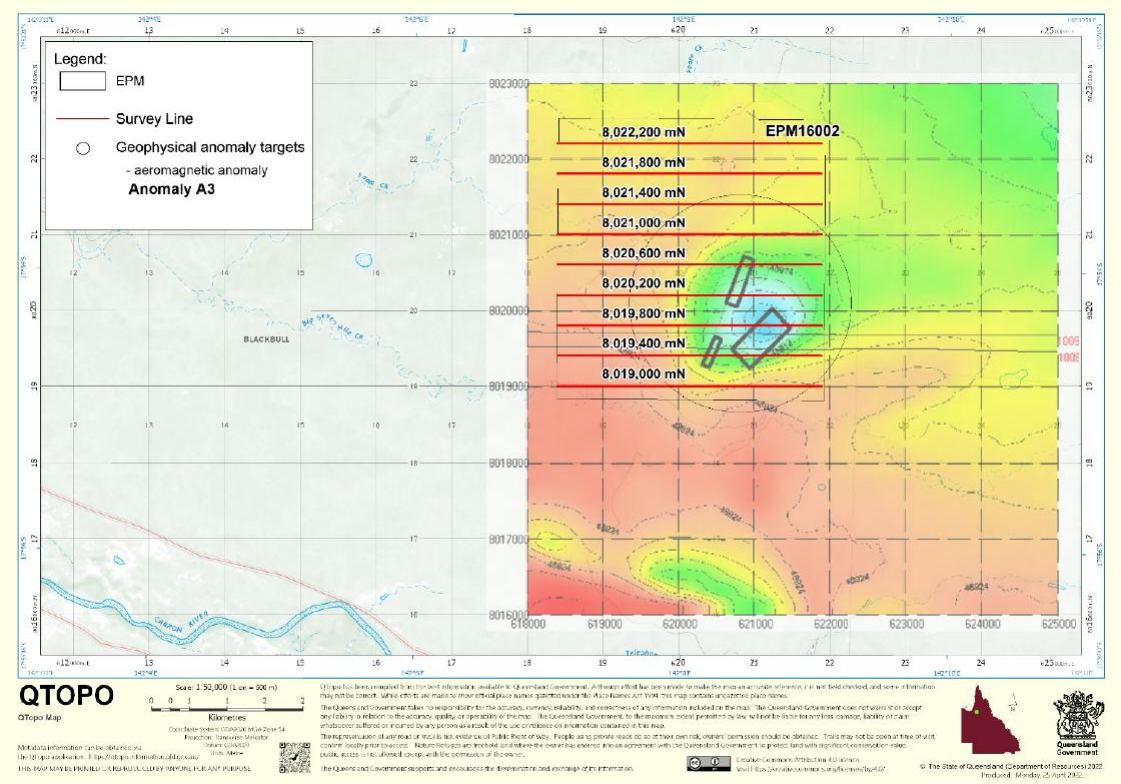


Figure 16: A3 Aeromagnetic anomaly with EM flight lines and magnetic models shown.
(Source: CGN 8 November 2022)

EPM16002 Anomaly A5

Figure 17 shows the A5 magnetic lows with EM anomalies shown as blue and green stars. The anomaly is considered by Crater Gold to be analogous to the A2 anomaly, i.e., a remanently magnetised feature. To date this anomaly is undrilled and it is not known what depth the anomalies are modelled at.

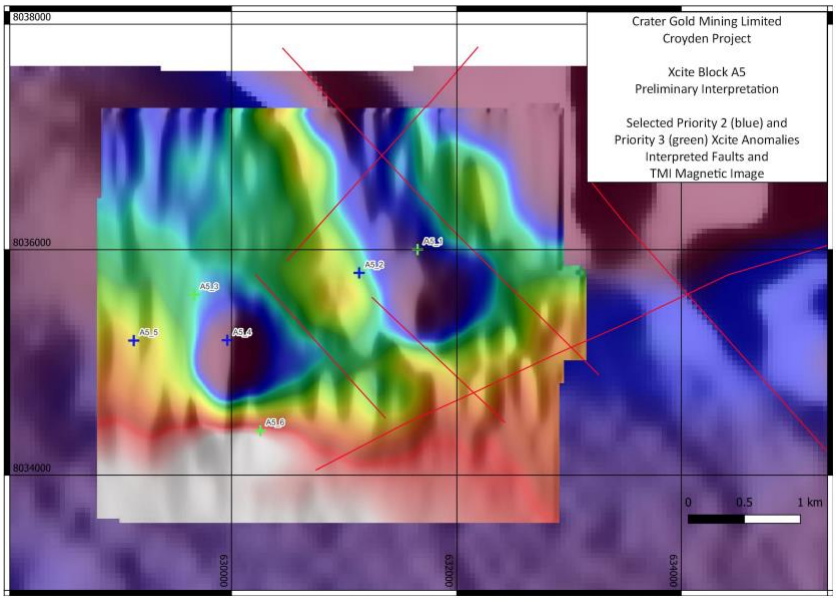


Figure 17: A5 detailed Magnetic data and EM anomalies shown as blue and green stars.
(Source: ASX:CGN 8 November 2022)

EPM16002 Anomaly A6

The A6 magnetic anomaly consists of a north-south elongated low and a sub-circular, but spatially complex, high. The anomalous high is immediately east of the low and the overall anomaly complex has affinities to A2. The HeliEM results from the 400m spaced survey (shown below) are not yet published.

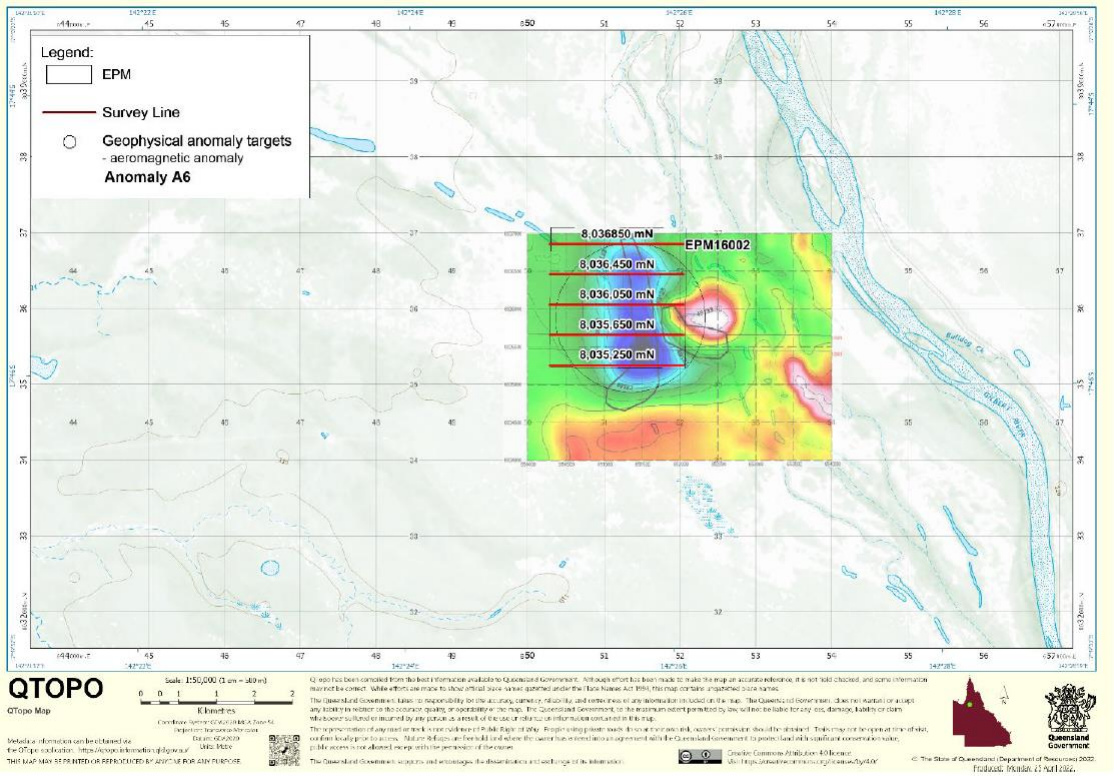


Figure 18: A6 magnetics TMI showing location of EM lines.
(Source: ASX:CGN 8 November 2022)

3.5. Exploration Potential

The exploration potential at Golden Gate is for small quartz vein hosted gold shoots with a number of targets outlined from Newcrest's previous work. Graphite mineralisation correlates well with EM anomalism and is also coincident with the gold mineralisation in places. Pending the results of the 21 RC holes, a program to further assess both the gold and graphite potential is considered warranted.

At A3, A5 and A6 drilling to test these anomalies post modelling of the EM data is also considered warranted, pending a review of the depth to targets.

Further graphite metallurgical test work at Golden Gate is warranted to determine possible downstream uses including battery anode material given new information indicating that much of the material may be ultrafine and platy.

4. Crater Mountain Gold Project

4.1. Location and Access

Crater Mountain Gold Project is located approximately 50km southwest of the major town of Goroka, the regional centre for the Eastern Highlands Province, and is approximately 400km northwest of the Papua New Guinea capital city, Port Moresby. It straddles the border between the Simbu (Chimbu) and Eastern Highland regions.

Access to the main Nevera Prospect is by helicopter from Goroka (20 minute flight), by fixed wing flight to the airstrip at Guasa, located 4km north of Nevera Prospect, or by road and tracks, Figure 19, Figure 20 & Figure 21. A 6.5km 4WD track has been constructed between Guasa to Nevera Prospect, however, the current state of this track is unknown.

There is a sealed road from Goroka to Lufa Mission, the sub-provincial administrative centre, Figure 19. From there access is by a dirt track, passable by 4WD when open, to the village of Ubaigubi on the northeast edge of Crater Gold's tenement block. Guasa is 10km west of Ubaigubi and is linked by a 17km dirt track. This track to Nevera was in part, constructed by Gold Anomaly in 2010.

The current state of this track is unknown. The track was temporarily re-opened to allow access for a bulldozer and excavator to begin work at Nevera Prospect. Constant rainfall and subsequent landslips result in regular earthworks being needed to keep the tracks open.

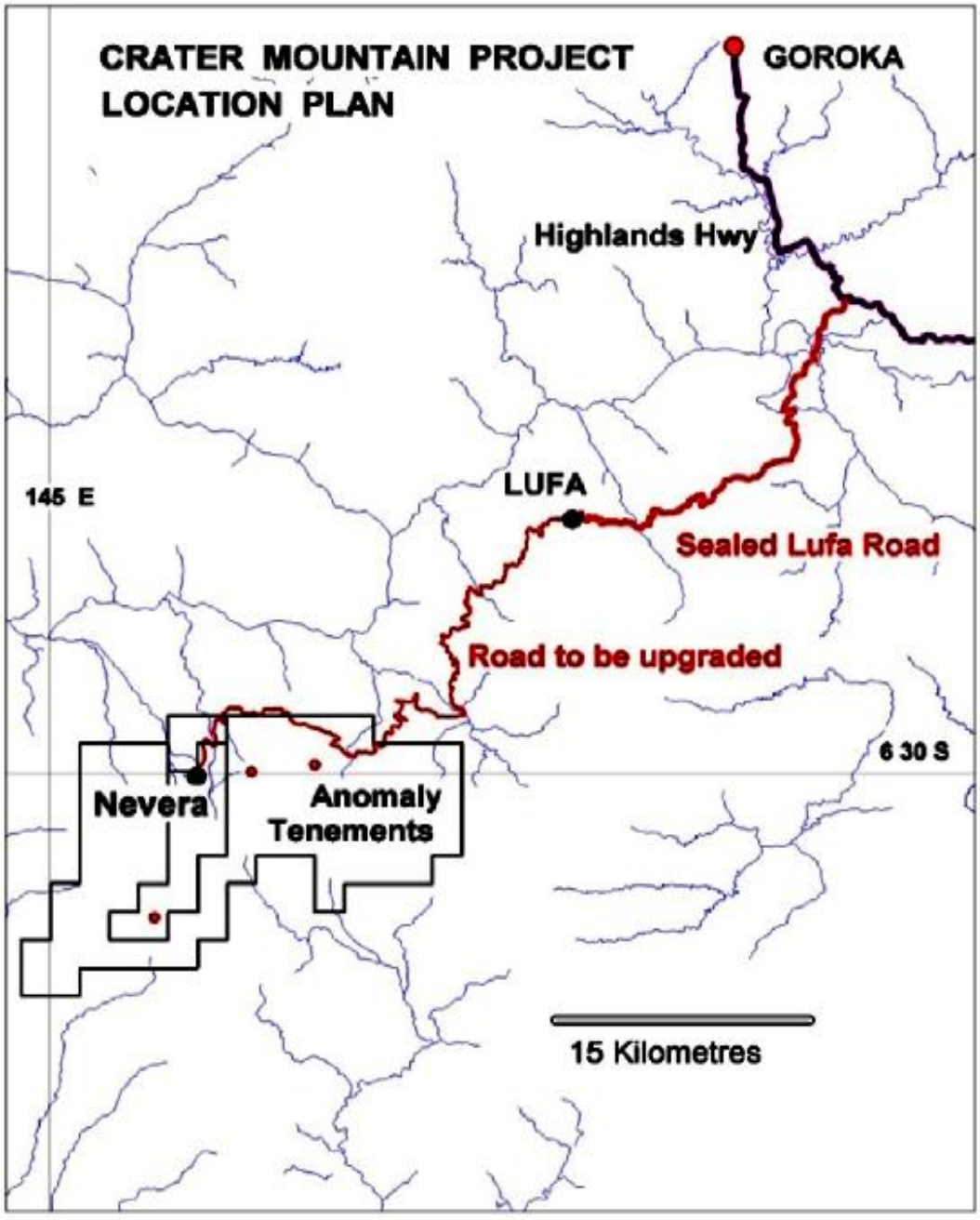


Figure 19: Crater Mountain Gold Project, Prospect locations, access, and historic tenement boundaries.
(Source: Martlet Consultants, 2011)

There are airstrips at other locations around the periphery of the Crater Mountain tenement area. The Masi, Awaunita and Nimi prospects may - be accessible by helicopter in good weather or by cutting walking tracks.

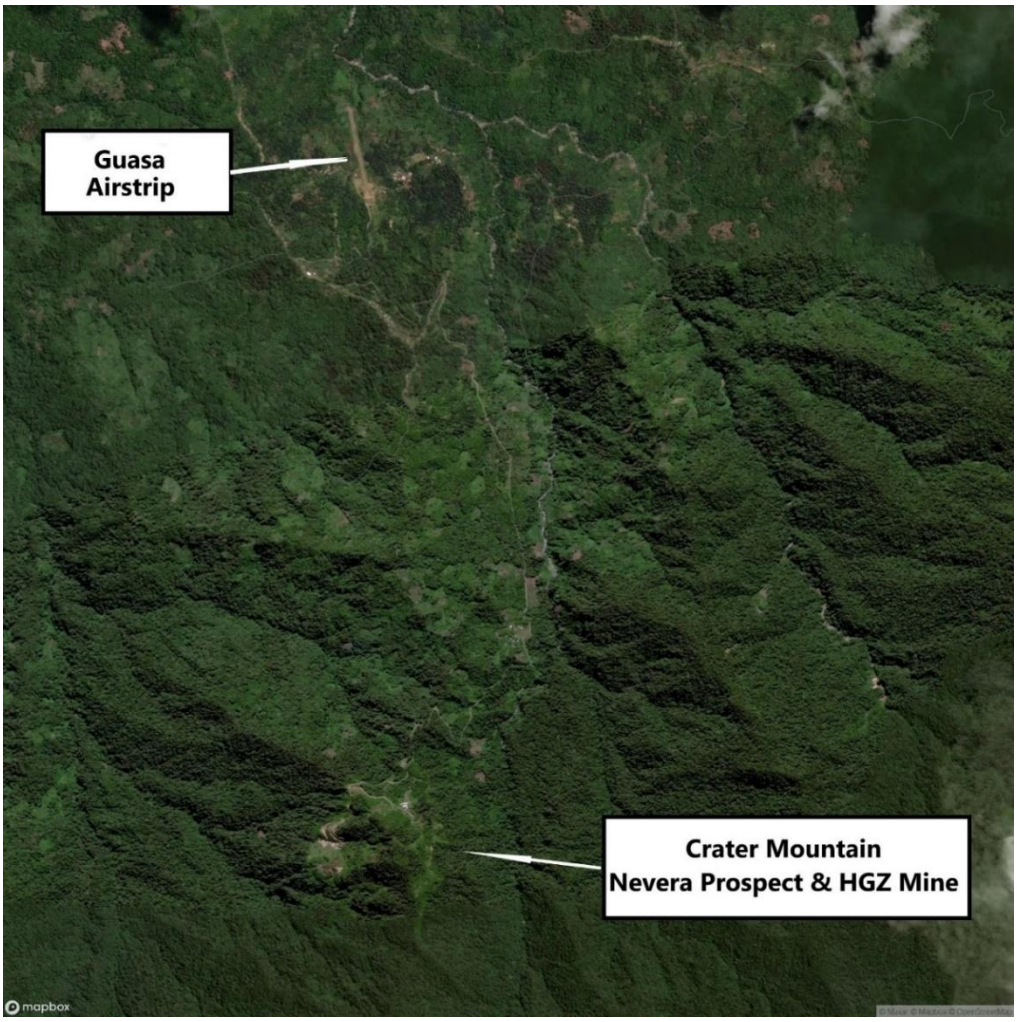


Figure 20: Location of the Nevera Prospect in relation to the Guasa airstrip (4km apart)
(Source: Image taken from mapbox January 2023)

Figure 21: Upgraded Guasa airstrip, 2011.
(Source: ASX:CGN 12 May 2011)

4.2. Climate and Environment

Situated in the Highlands of Papua New Guinea, topography within the Crater Mountain tenement package has a broad range of altitudes, ranging between 1,500m and 3,100m above sea level. Depending on location and elevation, mean temperatures range from 5°C to 15°C overnight and 15°C to 20°C during the day. Cooler conditions prevail in the highest areas and records indicate overnight frosts can occur above 2,100m. The Nevera Prospect sits at an altitude of approximately 2,150m above sea level.

No annual rainfall data relating to the Project area has been located; however, rainfall occurs throughout the year and is estimated to total between 2,500 and 3,500mm. Rainfall occurs on more than 60% of days/year with the wettest months being November to April. The Project area has a cool tropical rainfall climate in the lower altitudes and a montane rainforest climate at elevations from 1,000 to 3,000m above sea level.

The Crater Mountain Gold Project is located within the gazetted Crater Mountain Wildlife Management Area (CMWMA), a 2,700 sq km of spectacular scenery and traditional villages. The CMWMA spans three Provinces, Eastern Highlands, Simbu, and Gulf, and consists of several pinnacles rising to around 3,400m. The CMWMA is named after Crater Mountain, which is a volcano with a relict caldera, fumaroles, and hot springs. The land slopes away from the peaks in the south and west through lowland hill forest to the Purari River.

The main values for which the CMWMA was designated are for: Bird of Paradise conservation; protecting three species of tree kangaroos from over-hunting; protecting land, rivers, and streams; protecting biodiversity.

Anomaly Limited (Nevera Gold Mining Project) was granted a 5-year Environmental Permit (Number EP-L28 (398)) to conduct mineral exploration and small-scale underground mining at ML 510 on 4th June 2014 by the Director of Environment, PNG. The permit covers tailings disposal and rehabilitation. This Permit expired on 3rd June 2019 and has been renewed until the 29th of May 2034.

4.3. Regional Geology

The Crater Mountain Gold Project is centred on the Crater Mountain Volcanic Complex and is located in the Papuan Fold Belt of Papua New Guinea, Figure 22. The belt forms part of the New Guinea Orogen, a 600km long by 200km wide mobile zone that makes up the mountainous spine of PNG.

The Papuan Fold Belt comprises a thick succession of late Triassic and Tertiary passive margin marine sediments merging to the east into the Aure Deformation Zone. The fold belt is host to a number of high-level intrusions and volcanic centres of Late Miocene to Pliocene age that are progressively more eroded and unroofed from east to west, and significantly mineralised in places. The intrusive centres are interpreted to be of mantle origin with some degree of crustal contamination based on strontium isotope data. The location of the centres and related mineralisation reflects a fundamental structural control with the largest deposits (Ok Tedi, Grasberg, Porgera, Mt Kare, Freida River, and Nena) all being located at the intersection of large north-northeast trending transfer structures perpendicular to the direction of accretion and west-

northwest trending arc parallel faults. The transfer structures are thought to represent long lived deep crustal fractures, possibly associated with rifting of the craton margin in the Mesozoic that were reactivated as wrench faults by oblique convergence.

Crater Mountain is adjacent to the western margin of the northeast trending Aure trough or deformation zone that represents a significant discontinuity in the fold belt between the Papuan Fold Belt to the west and its eastern extension commonly referred to as the Eastern Fold Belt. The Aure Deformation Zone is characterised by north-south trending faults and fold axes and is thought to reflect deformation associated with oblique convergence between the Australian and Pacific Plates (Smith, 2011).

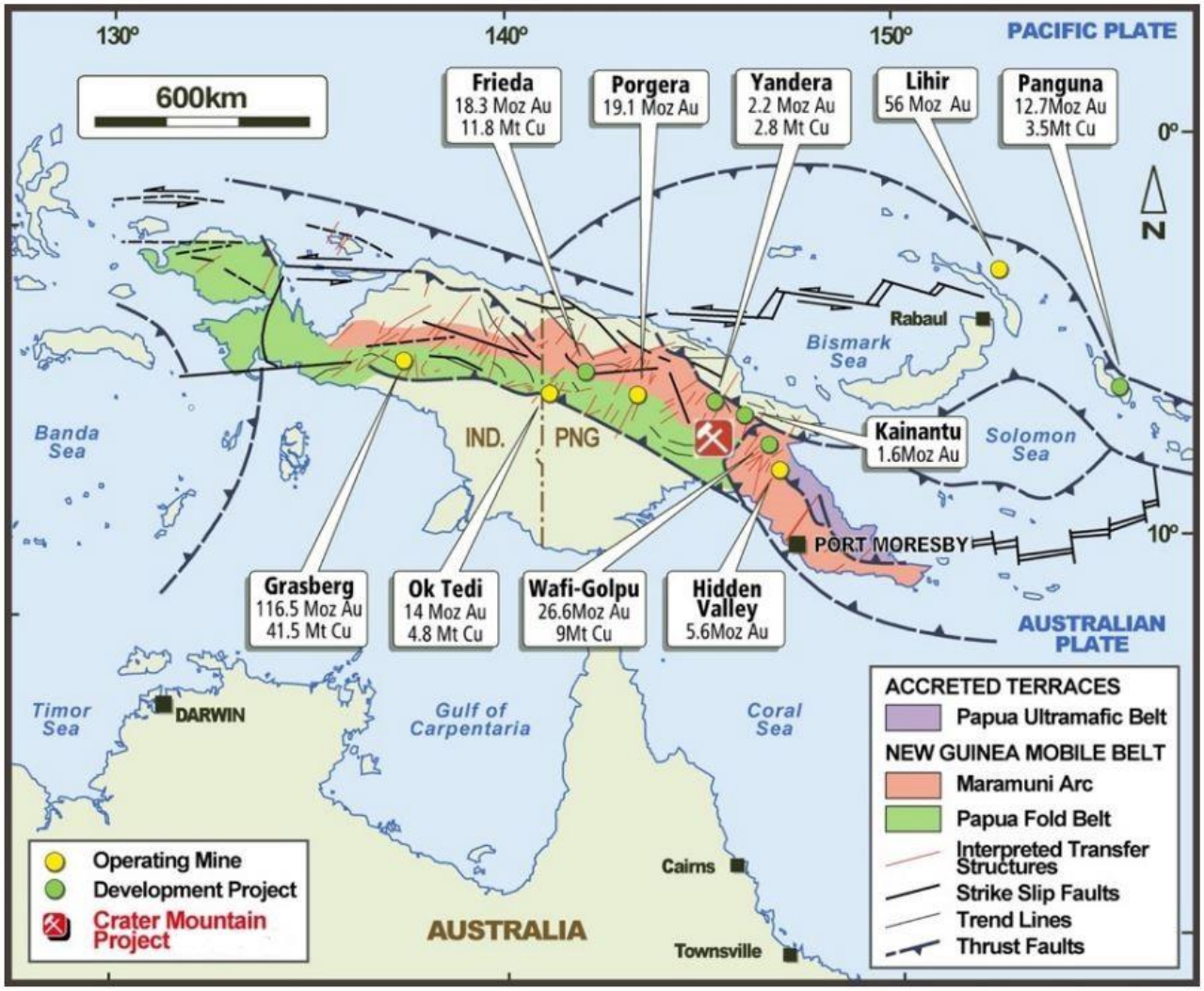


Figure 22: Crater Mountain Gold Project location and Major Au-Cu Deposits on summarised geology base.
(Source: ASX: CGN 14 July 2017 Crater Gold Investor Update).

The lateral extent of the Crater Mountain Volcanic Complex and underlying sediments in the Crater Mountain region are displayed on Figure 23 .

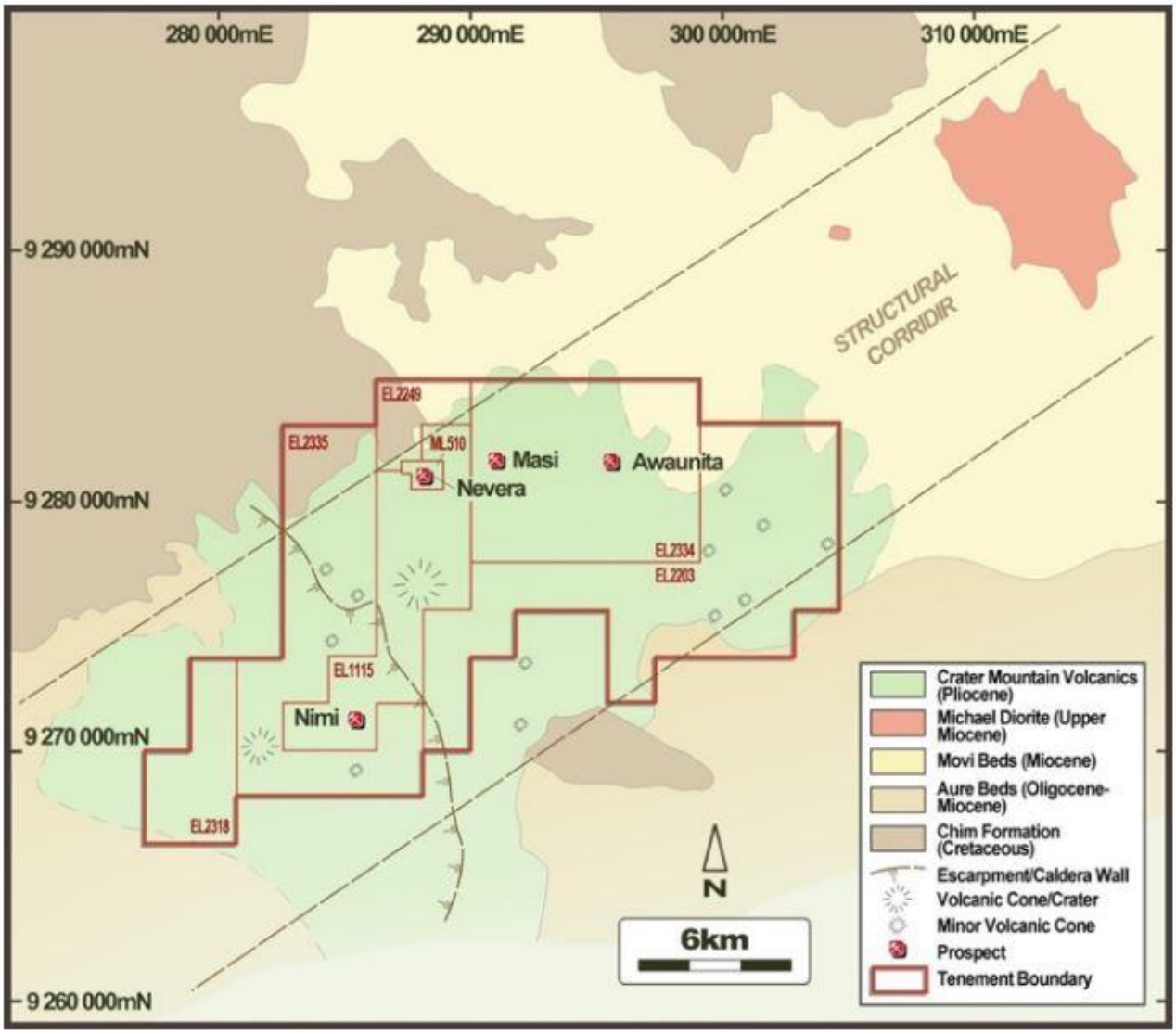


Figure 23: Crater Mountain Regional Geology, Exploration Prospects and 2017 Tenement outlines.
(Source: ASX: CGN 14 July 2017 Crater Gold Investor Update).

4.4. Local Geology

The Crater Mountain Gold Project tenement package is dominated by the Crater Mountain Volcanic Complex (CMVC). Detailed local geological descriptions are located within the PNG Geological Survey Karimui 1:250,000 (1974) and the Crater 1: 100,000 (1977) Geological Sheets.

The CMVC is spread over more than 200 square kilometres and is a deeply eroded Quaternary strata-volcano system. It was emplaced on a partially peneplaned surface of Cretaceous to lower Tertiary fine to medium grained marine clastic sediments and limestone. A second phase of volcanism postdates much of the erosion.

There is no well-preserved central crater within the CMVC, although there are two craters approximately 1.5km in diameter at Crater Mountain and approximately 9km to the southwest at Nimi Prospect, as well as numerous smaller volcanic cones, intrusive plugs and hot springs related to a second phase of volcanic activity, Figure 23.

The CMVC may be one of the oldest of the Papuan Fold Belt volcanoes. A late Pliocene age has been proposed based on the degree of subsequent erosion compared to adjacent volcanic centres. The second stage of volcanism at the CMVC, is interpreted to be late Pleistocene to recent in age, Figure 24 (Martlet Consultants, 2011).

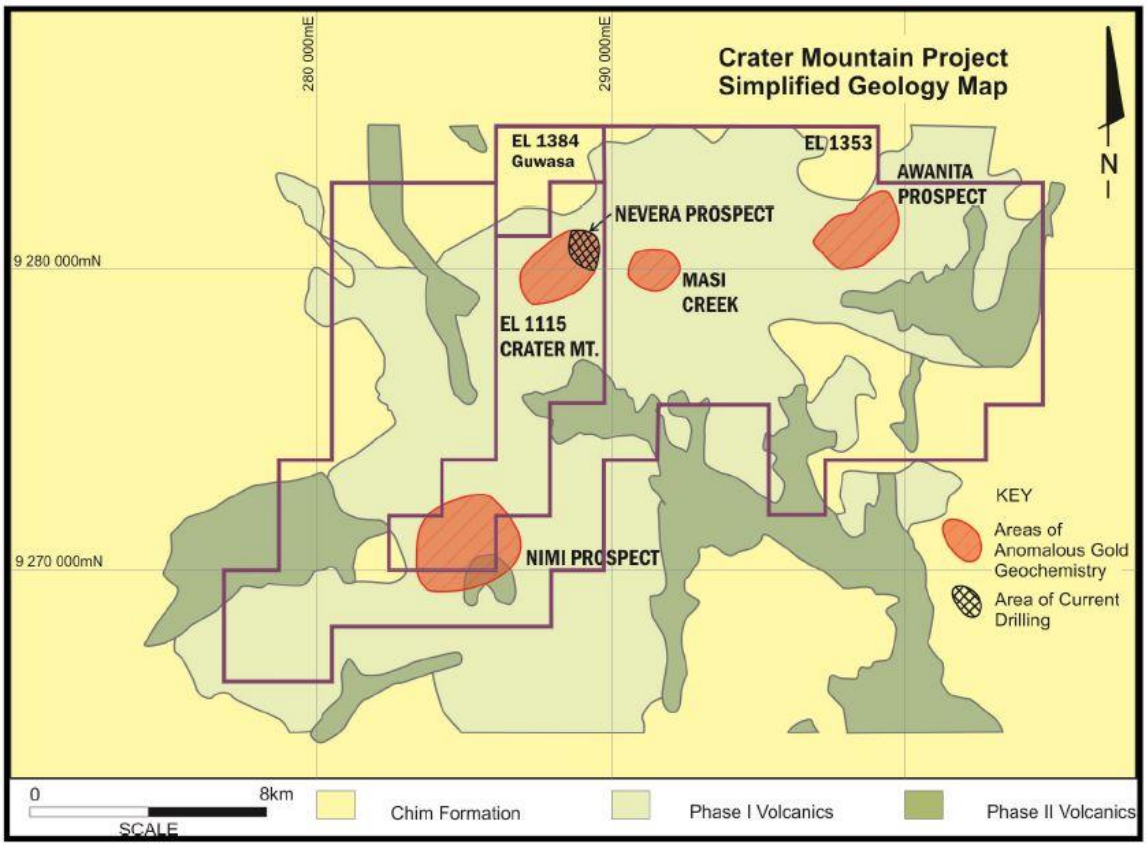


Figure 24: Crater Mountain Gold Project area displaying distribution of the two phases of CMVC volcanics, 2011 tenure and areas of anomalous gold geochemistry at Exploration Prospects.

(Source: Martlet Consultants, 2011).

Phase one volcanics

The first phase volcanic rocks are characterised by massive shoshonitic basalt and andesite flows that occur as ridge cappings in the north and residual volcanic aprons that are more predominant in the south. Agglomerate, tuff and lahars are present but were probably preferentially eroded. The volcanic pile shows evidence of hydrothermal alteration and mineralisation where exposed by erosion and the absence of later volcanics along the northern flank of the complex (Martlet Consultants, 2011).

Phase two volcanics

The younger phase of volcanics are well preserved lava flows associated with discrete volcanic centres as well as ash fall deposits and lahars. Valleys often host two parallel streams each side of a recent lava flow emplaced in the eroded valley. Many dolines and sink holes are developed on the surface of porous phase two volcanics.

Dacite volcanism

Dacitic rocks associated with hydrothermal alteration and mineralisation have been recognised at Nevera

and Awanita on the northern margin of the CMVC. The rocks have been variously interpreted as volcanics and subvolcanic plugs. They clearly predate the Phase 2 volcanics but their relationship to Phase 1 volcanics is unclear.

Diorite intrusives

Float rock of medium grained diorite has been reported by explorers in many parts of the CMVC and outcrop is documented at Nimi, to the south of Nevera, in the Masi Creek drainage, and at Awanita. The diorites clearly intrude Chim Formation sediments and are altered and cut by quartz-pyrite veins, but the relationship between the diorite, dacite volcanics and Phase 1 volcanics is unclear. The diorite may be related to, or coeval with, the late Miocene Michael Diorite that outcrops 10 km to the northwest of the edge of the CMVC. The Michael Diorite is described as a hypabyssal porphyritic hornblende microdiorite that is hydrothermally altered with 2-3% pyrite and traces of chalcopyrite.

Chim formation

These rocks are finely bedded massive shales and siltstone that represent the oldest rock units at Nevera and are present throughout the Highlands of Papua New Guinea, including the host rocks to the Porgera Intrusion Complex. Un-metamorphosed Chim Formation is black-grey in colour and soft and friable and may contain syngenetic pyrite.

Bleached Chim formation

Bleached or hornfelsed Chim Formation rocks developed as a result of contact metamorphism that is associated with nearby intrusions. The bleached sediments are more competent in character than regular Chim Formation material, and therefore represent a superior vein host than the fresh shales. In addition to baking and localised silicification bleached Chim contains disseminated and very fine fracture pyrite introduced during metamorphism. Importantly, bleached Chim Formation rocks may represent competent hosts for mineralised vein formation, which at Porgera-Waruwari occurs as halos around intrusive stock-like sources for metamorphism and vein mineralisation. At Nevera, bleached Chim formation rocks have been intersected by several holes, and generally contain quartz-pyrite veining and base metal (Pb-Zn-Cu) carbonate veining. Gold mineralisation of varying intensities is associated with these veins.

Felsic porphyry intrusive

Felsic porphyry intrusive was encountered at 1,045m depth in drill hole NEV027 beneath the Nevera Prospect in 2011. The intrusive exhibits strong phyllic alteration silicification. It contains disseminated pyrite – pyrrhotite +/- chalcopyrite sphalerite and galena. Increased intensity of veining in the intrusive and in the Chim Formation clasts, and the increasing amount of silica seen towards the base of the hole suggest the source of the mineralisation being deeper. This intrusive is thought to be the heat and metal element source which has driven the epithermal gold system at the Nevera Prospect, (Martlet Consultants, 2011).

4.5. Prospect Geology

Four main anomalous gold geochemistry prospect areas have been discovered within the Crater Mountain Gold Project tenement package. These are the Nevera, Nimi, Awanita and Masi prospects, Figure 23 & Figure 24 All are situated within the Crater Mountain Volcanic Complex.

The Nevera Prospect is the only prospect where geological and exploration data has been documented and reviewed within the scope of this Report.

The Nevera Prospect gold mineralisation bodies are distributed over an area that is ~3.5 km long in a north-south direction, and >2.5 km wide. This area is draped over a prominent high north-south ridge, which projects northwards at ~2300 m asl from the main east-west Crater Mountain range and terminates near the northern edge of the mineralised zone. The epithermal gold mineralisation is located towards the northern end of the system.

The majority of exploration activities at Nevera Prospect activities have focussed on three mineralisation targets. These are: the High-Grade Zone, the Mixing Zone, and the Porphyry target, Figure 25. Gold mining activities are situated in the High-Grade Zone area.

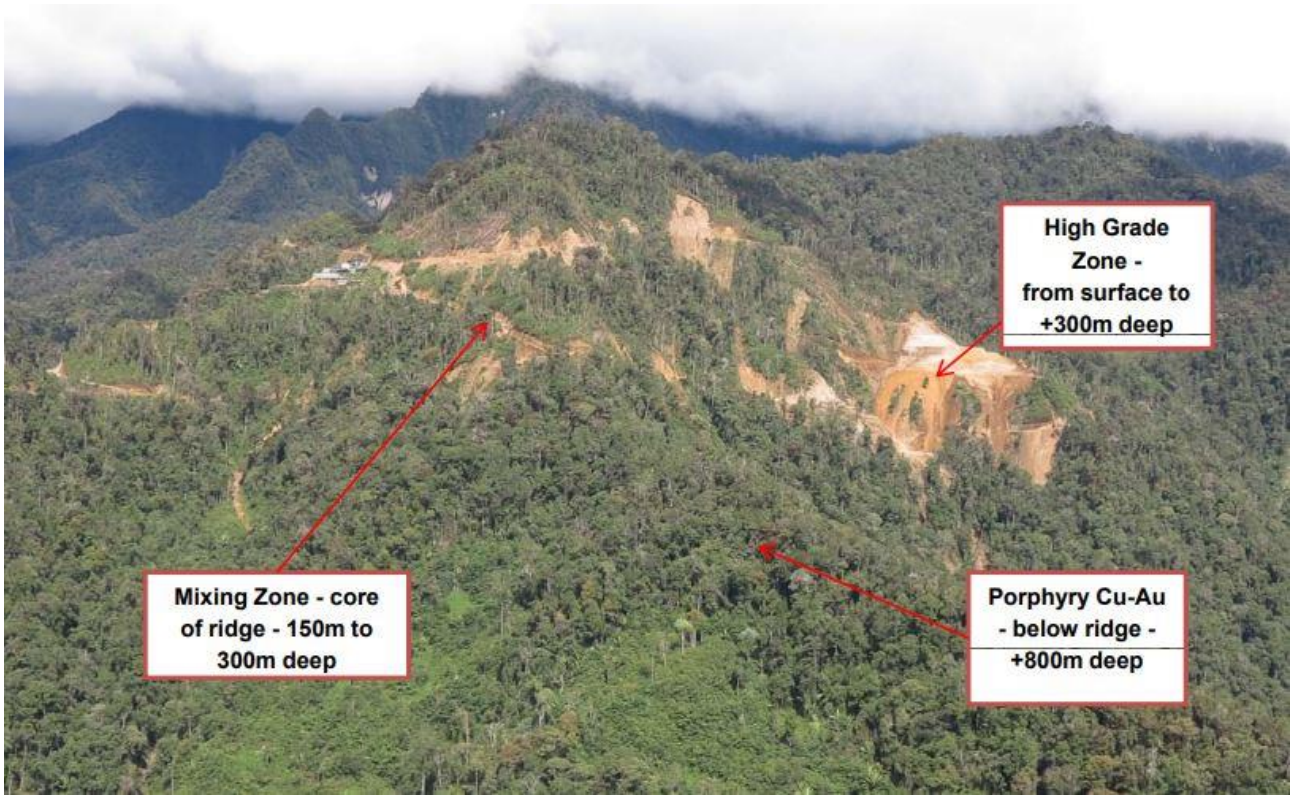


Figure 25: Nevera Prospect facing - south with High Grade Zone, Mixing Zone, and Porphyry Cu-Au Target Locations, 2013.
(Source: ASX:GOA 7 July 2013).

The geology of the Nevera Prospect is complex, and the prospect area geology and drilling has been reviewed by Dr Greg Corbett, Corbett, 2013, drill core petrology completed by Mr Anthony Coote and summarised in Coote 2012a and Coote 2012b. Aspects of the Nevera Prospect geology are summarised in Mining Associates, 2013.

Nevera Prospect geological conclusions from these authors are:

- It is a high-level volcanic setting dominated by a coarse volcanic breccia, the Nevera Breccia, which has a sharp boundary to the east but is unclear as to the western boundary and could be the root zone of an eruptive breccia. This has similarities to a diatreme setting.

- The volcanic breccia is cut by a complex network of andesite dykes and small scale intrusives in the fringe areas but not in the central zone – the dykes are associated with the earliest, and possibly most extensive, gold mineralisation event. Most phases of andesite are texturally and compositionally similar.
- Higher grade gold mineralisation occurs on the edges of the breccia complex, and immediately outside.
- The Mixing Zone, on the eastern side, sits in brecciated and highly altered Chim sediments possibly impacted by a large primary intrusion at depth.
- Petrologic observations of diamond drill core by Coote, 2012 provide evidence for porphyry style copper-gold mineralisation at depth in the form of hydrothermally overprinted copper mineralised, prograde potassic and porphyry style quartz veined tonalite porphyry, and fragments of tonalite porphyry and porphyry style veining contained within hydrothermally altered, polymict intrusion breccias.
- Mineralogy, textures, and fluid inclusion data also indicate magmatic hydrothermal fluid contributions to relatively high levels within the predominant low-sulphidation, epithermal system developed along the Nevera Fault.
- Structurally constrained intrusion breccias contain tonalite porphyry and porphyry style vein fragments together with metasedimentary, quartz andesite/andesite, dacite and basaltic andesite rock types sampled from different stratigraphic and structural levels within the deposit.
- Some copper mineralisation of the intrusion breccias is defined by chalcopyrite associated with pervasive sericite/illite, quartz and pyrite alteration. Deepest sampled diamond core has chalcopyrite intergrown with mosaic quartz, sericite/illite, chlorite, Fe/Mg/Ca-carbonate and pyrrhotite of a strong hydrothermal overprint to potassic altered and porphyry-style quartz veined tonalite porphyry.
- Abundance of pyrrhotite within the low-sulphidation epithermal style alteration, in places overprinting/masking porphyry style alteration and veining.
- Strong phyllic/silicic alteration overprinting of porphyry style copper mineralisation developed within thermally metamorphosed/metasomatised dacites and basaltic andesite rocks, and potassic metasomatised tonalite porphyries.
- Copper mineralised porphyry style veining, distinct from epithermal style veining, is well developed within the tonalite porphyry rock types and extends into thermally metamorphosed and metasomatised dacites and compositionally less evolved volcanic rocks.

4.5.1.High-Grade Zone “HGZ”

The HGZ extends from surface to 150m below surface and remains open at depth. It consists of a package of andesitic volcanic rocks exhibiting the typical advanced argillic (silica-alunite) alteration and acid-leaching found near the tops of porphyry copper systems. Within this broad halo of alteration, silica-iron oxide filled

fractures (typically within zones of intense acid leaching exhibiting vuggy silica +/- kaolinite) can carry high gold grades. Where these fractures intersect, steeply dipping shoots can form mineable pockets of high-grade (>20 g/t) gold ore, (ASX: CGN 11 October 2017). HGZ is described as high-grade, high-sulphidation epithermal quartz-pyrite-gold mineralisation.

HGZ lies approximately 300m to the west of the Mixing Zone, Figure 26. (ASX: CGN 17 October 2013).

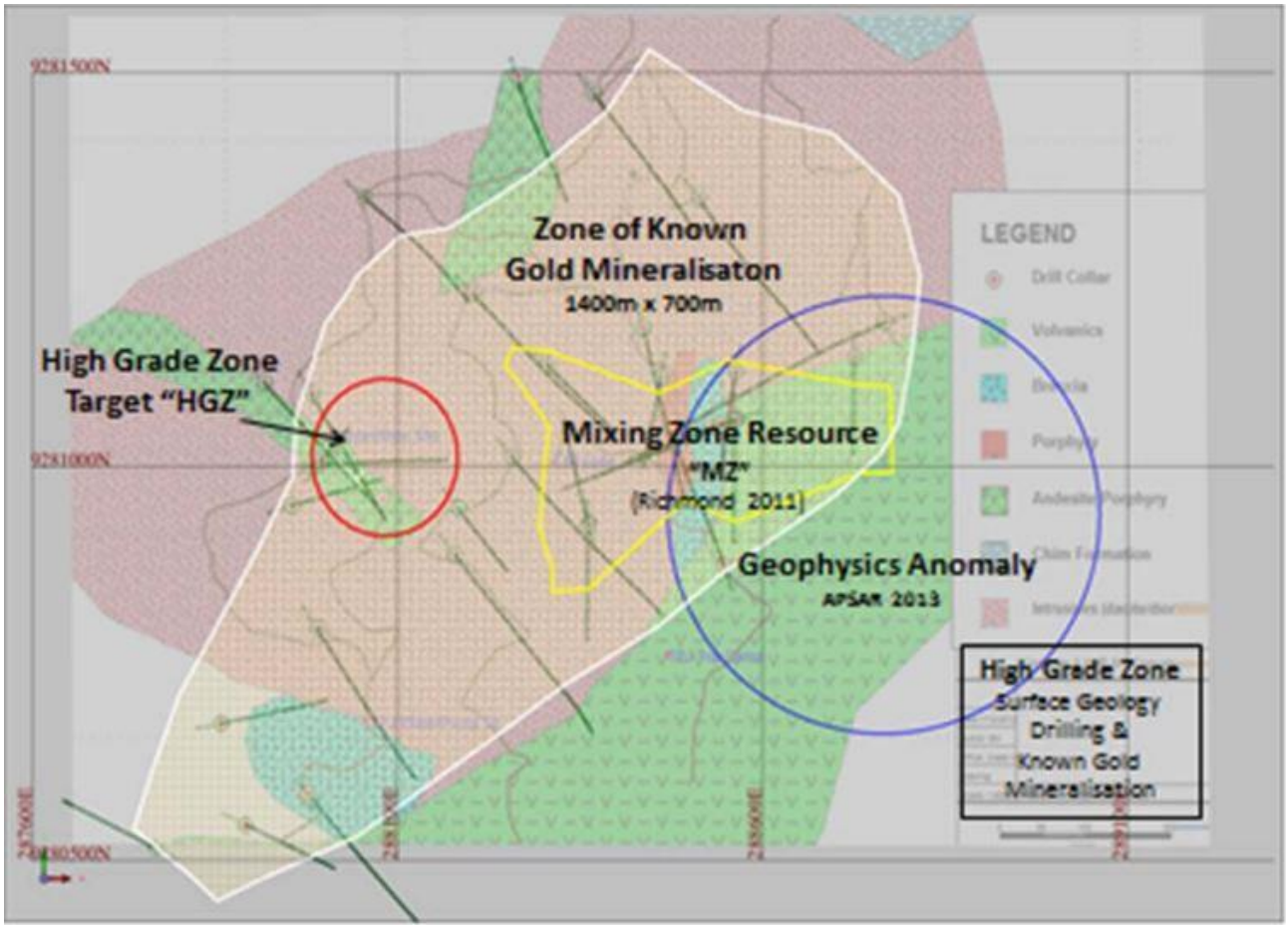


Figure 26: Nevera Prospect, Plan view displaying the locations of the HGZ, Mixing Zone mineralisation and the Porphyry Target Geophysical Anomaly.
(Source: ASX:CGN 17 October 2013).

At HGZ, diamond drill hole NEV022 intersected several high-grade shoots, one returned 2m at 98.2g/t Au from 74m to 76m depth (oblique intercept so not true width), (GOA ASX Release 12 October 2011), Figure 27. This intercept is within highly altered, oxidised, and fractured volcanic rock. The hole targeted the zone beneath the artisanal mine workings on the west side of the Nevera Prospect ridge.

Local artisanal miners produced an estimated 15,000 ounces from a small area of shallow workings (maximum 50m depth) in the base of a steep mineralised spur from 2005 to 2012.

Figure 27: HGZ diamond drill hole NEV022 drill core from 72.3m to 78.9m depth containing intercept of 2m at 98.2g/t Au from 74m to 76m depth.

(Source: ASX:GOA 12 July 2011).

Figure 28: Quartz-pyrite veining in NEV023 drill core

(Source: ASX:GOA 12 May 2011).

An understanding of the structural geology and its relationship to gold grades at the HGZ Mine was gained during underground development from the 1960RL Adit in 8 drives on mineralised gold-bearing structures. Two prominent roughly north-northeast – south-southwest trending structures, the NV1 Vein (North Vein 1)

and the JL Vein (Jeremiah Lode) have been identified as the significant controlling structures within a known 20m to 25m wide north-south trending zone, Figure 29 and Figure 30. Figure 29 displays drill hole gold intercepts in relation to the 1960RL drive development (ASX: CGN 30 June 2015 Quarterly Activity Report). These structures were interpreted as continuous over at least 50m of strike at that time.

Within the broad zones, narrow (up to 30cm) faults or structures with intense clay, limonite, hematite, pyrite alteration with quartz and coarse visible free gold occur. Geological observations and sampling results show increased concentrations of coarse visible free gold and elevated gold assays in association with increased hematite and quartz.

The drive development focused on the NV1 (North Vein No1), NV2, NV4, EV2 (East Vein No2), EV4, JL (Jeremiah Lode), JL2 and JL3 veins. These veins have been identified as being the most consistent structures both in extent and gold mineralisation from exploration development in 2013, diamond drilling in 2014, and sampling results from 2015. The veins display good correlation with the artisanal workings up to 30m above and are consistent with those workings which were reported to have yielded the best gold (ASX: CGN 30 September 2015 Quarterly Activity Report).

Several east-west trending structures, EV1 - EV5 have been shown to link the north-south structures. Several lesser developed northeast - southwest and northwest - southeast link structures have also been identified. The confluence of each of these structures is favourable for increased mineralisation and elevated gold values. This is particularly evident at the junction of EV4 with NV1 returning a bonanza grade of 1,740g/t Au over a channel width of 0.3m. High gold grades have been found to persist for up to 10m from these junctions. As an example, the EV4 Vein returned a strike length of 7.4m with a weighted average grade of 221.6 g/t Au over a channel width of 0.31m. The JL North vein has returned a weighted average grade of 52.5 g/t Au over a channel width of 0.42m for a strike length of 5.0m either side of the confluence with the EV2 Vein, (ASX: CGN 4 August 2015).

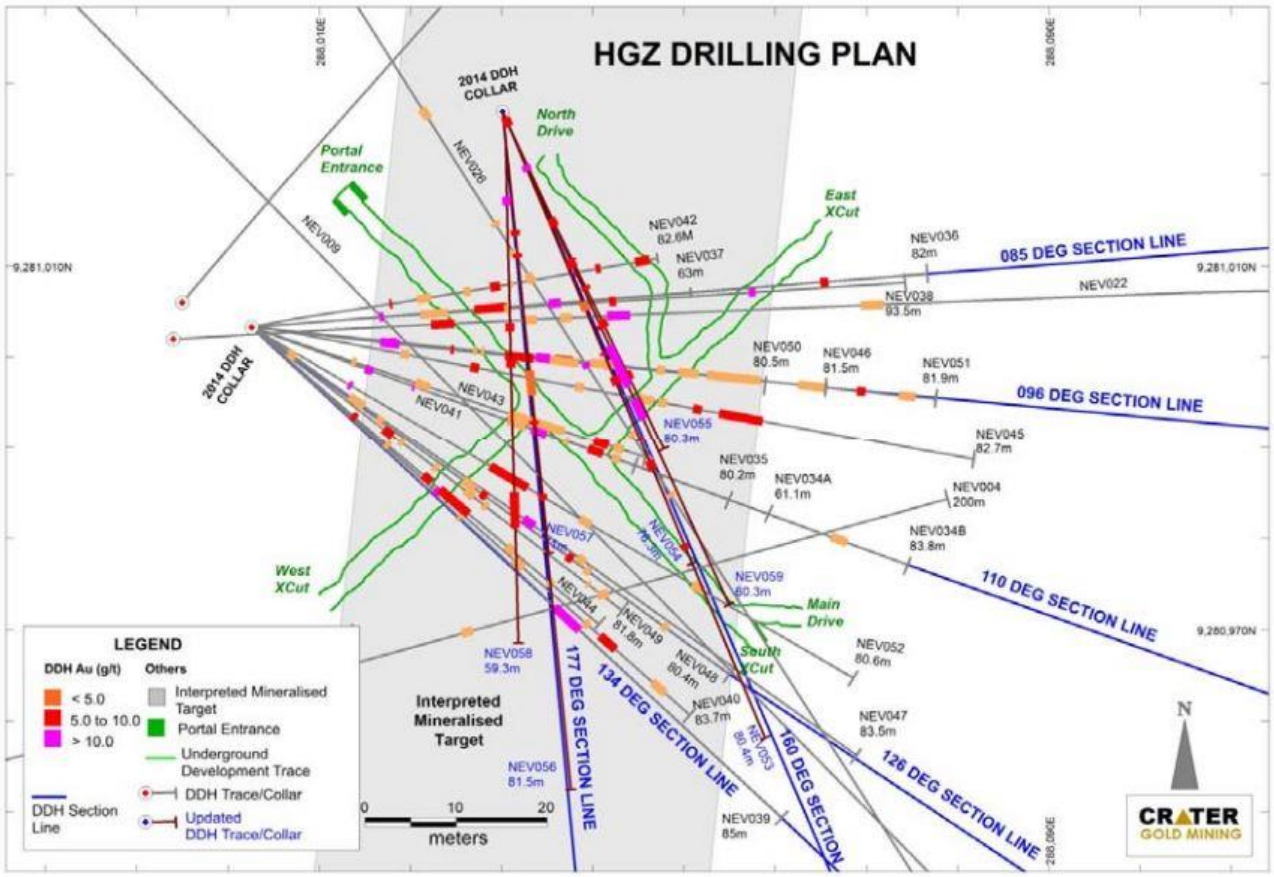


Figure 29: Plan of HGZ Mine 1960RL development and drill hole traces with intercepts June 2015.
(Source: ASX:CGN 30 June 2015 Quarterly Activity Report).

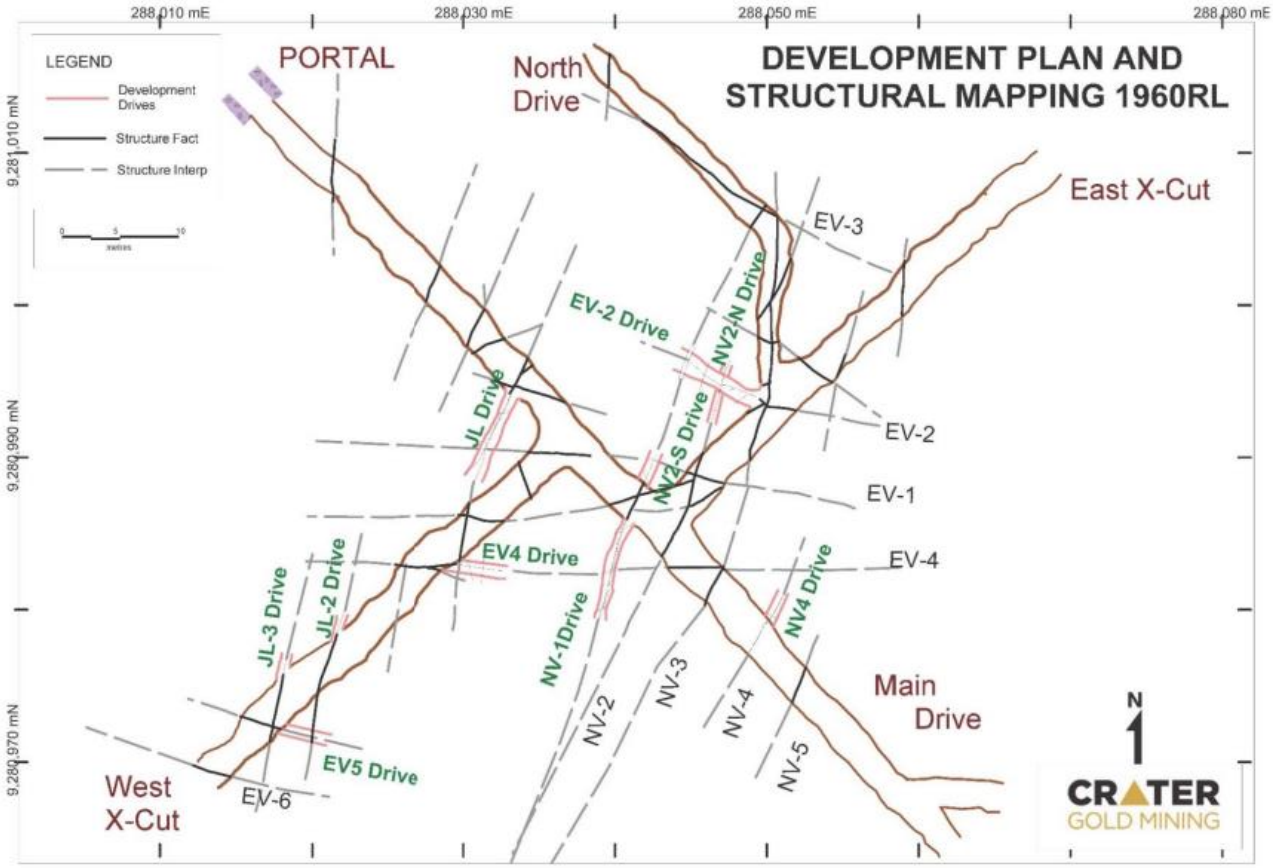


Figure 30: VHZ Gold Mine 1960RL Development Plan with structural observations, June 2015.
(Source: ASX:CGN 30 June 2015 Quarterly Activity Report).

4.5.2.Mixing Zone (MZ)

The Mixing Zone (previously Main Zone) gold mineralisation is relatively shallow, lying 150 to 300m below the northern end of the ridge, and comprises low-sulphidation epithermal carbonate-base metal sulphide-gold mineralisation covering an area in excess of 600 x 400m and is 150m thick.

Mineralisation is deposited predominately as veins, stockworks and breccia matrix when deeply penetrating downwards circulating carbonated groundwater mixes with rising hot mineralised magmatic fluids derived from a deep intrusive source (ASX: GOA 8 November 2012). It is largely hosted in a "mixing zone" located at the base of the lavas, porphyries and breccias of the Crater Mountain Volcanic Complex, extending a short distance down into the underlying Mesozoic Chim Formation shales. The deposit occurs as a broad flat lying auriferous zone straddling the contact juxtaposed with a more steeply dipping structurally developed auriferous zone, part of the Nevera Breccia Complex and Fault System (ASX: GOA 8 November 2012).

The base of the Mixing Zone is only marked by a reduction in gold assay values and not by visual reduction in mineralisation, which continues for hundreds of metres through strongly bleached and indurated Chim Formation shales with abundant brittle fracturing and breccia commonly displaying multi-generational quartz-pyrite and quartz-carbonate-base metal sulphide veining. In this lower zone there are sporadic short

(~2m) sections with medium and rarely high gold grades associated with prominent quartz-carbonate-pyrite-base metal sulphide veins.

4.5.3.Porphyry Copper Target

Based on the identification in drill core of minerals that are characteristic of the broad propylitic halos that surround porphyry Cu – Au deposits in a number of widely spaced drill holes, an area at least 800m long by 400m wide lying at depth under the northern end of the prospect ridge is interpreted as being proximal to a porphyry Cu - Au system (ASX: GOA 8 November 2012).

Indications of a possible large porphyry copper-gold system have been identified at +800m depth below surface in drill holes NEV027 and NEV033 which were designed to test for a buried intrusive responsible for the widespread alteration, and epithermal gold and base metal mineralisation seen at higher levels at the Nevera Prospect.

Encouraging drill core assay results were returned from NEV033: Gold values for the 124m from 704m to 828m depth average 0.38 g/t Au, starting with 24m at 0.76 Au including 8m at 1.0 g/t Au and 6m of 1.02 g/t Au; and Copper values for the 124m from 704m depth averaging at 0.09% Cu (900 ppm Cu), starting with 18m at 0.126% Cu (1,260 ppm Cu). (ASX: GOA 7 July 2013).

Drill hole NEV027 intersected a felsic tonalite intrusive at 1,045m, which shows strong phyllic alteration and contains pyrite-chalcopyrite-sphalerite and galena veining with minor disseminated pyrite and chalcopyrite in the rock matrix, Figure 31. The intrusive itself has been strongly silicified and altered and is unlike any intrusive seen at the Nevera Prospect in previous drill holes. The intrusive also contains some chalcopyrite in the rock groundmass, which is thought to represent remobilisation of copper from an earlier magmatic event.

Drill hole NEV027 also intersected large clasts (xenoliths) of Chim Formation sediment within the intrusive, varying in size from a few centimetres to over 4m in diameter, Figure 32. The increased intensity of veining in the intrusive and in the clasts, and the increasing amount of silica seen towards the base of the hole all point to the source of the mineralisation at depth.

Figure 31: NEV027 drill core at 1076m depth. Felsic tonalite intrusive with quartz - base metal veining and fine disseminated chalcopyrite in groundmass.

(Source: ASX:GOA 17 November 2011).

Figure 32: NEV027 drill core at 1046m depth: Massive pyrrhotite veining at the contact between the overlying Chim Formation and the felsic tonalite intrusive.

(Source: ASX:GOA 17 November 2011).

Following detailed petrographic studies on various samples from the two deep holes, NEV027 and NEV033, a schematic geological cross-section was prepared by APSAR showing petrographic sample locations, interpreted geology, and distribution of porphyry Cu-Au related alteration and structures, see Figure 33 (ASX: GOA 8 November 2012).

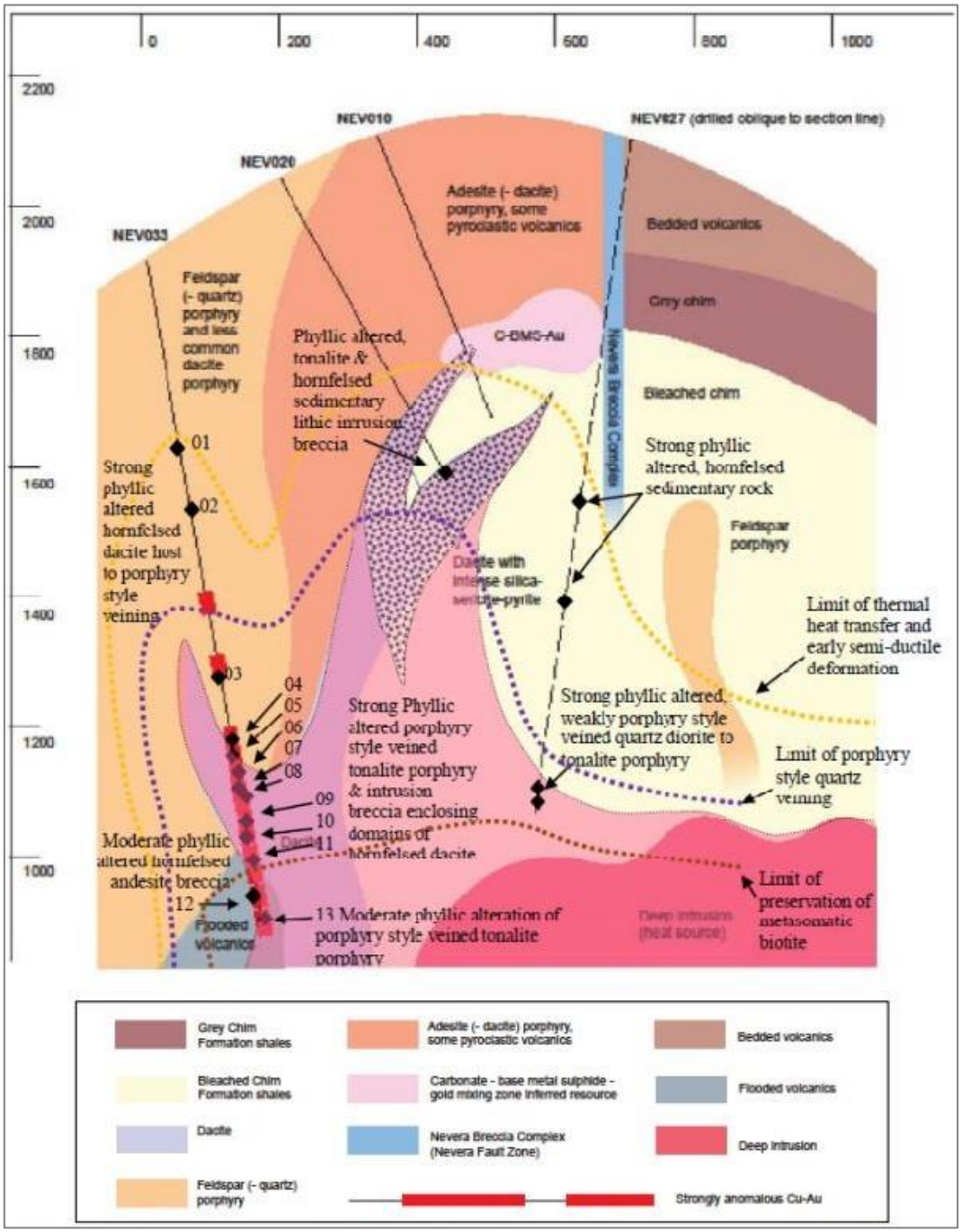


Figure 33: Nevera Prospect schematic cross-section by APSAR showing drill holes NEV027 and NEV033, petrographic sample locations, interpreted geology, and distribution of porphyry Cu-Au related alteration and structures Note: NEV027 is drilled oblique to section.
(Source: ASX:GOA 8 November 2012).

4.6. Exploration History

The Crater Mountain region has been actively explored for over 50 years, initially by Kennecott and CRA for porphyry copper mineralisation in the 1960s and 1970s. With the higher gold prices in the 1980s, emphasis shifted to gold exploration and Esso, City Resources and Highlands Gold targeted epithermal gold mineralisation in the Crater Mountain Region.

The majority of the exploration in PNG during the 1970s and 1980s was driven by drainage stream sediment, panned concentrate, and rock float sampling. Where anomalous precious and base metals occurred in drainages, detailed follow-up with in-fill drainage sampling, drainage outcrop mapping and sampling, soil sampling surveys and trenching/benching to gain additional rock exposure for mapping and sampling.

Reports covering this early exploration work have not been reviewed as it is not within the scope of this ITAR. The full historic coverage or intensity of exploration outside of the Nevera Prospect area is unknown to the Authors.

Exploration continued from the 1990s through to 2020 when the Covid-19 pandemic resulted in inter-country travel suspensions until 2022. At the time of the compilation of this Report, minimal field activities were being undertaken by Crater Gold at the Crater Mountain Gold Project.

The early exploration efforts identified four main prospect areas within the Crater Mountain tenement area. These are Nevera, Nimi, Awanita and Masi prospects, Figure 23. Anomalous base and precious metals occurrences were discovered at these four Crater Mountain prospects.

Follow-up exploration at the Nimi Prospect in 2012 involved channel sampling and geological mapping. In addition, further exploration fieldwork was conducted in the area linking the Nevera Prospect to the Masi Prospect, investigating previously reported anomalous gold in soil and pit samples, and drainage pan concentrates. Both the Masi Creek and Nimi prospects are reported as having similar surface geology, mineralisation, and alteration to that seen at the Nevera Prospect.

Recent Exploration Timeline

2010

- Dozer and excavator completed 4WD access track from Lufa Station through the tenement and on to the Nevera Prospect, also giving access to Awaunita and Masi Creek prospects.
- Mechanical benching commenced at the Nevera Prospect.
- Gold Anomaly commences diamond drilling at the Nevera Prospect.

2011

- Gold Anomaly diamond drilling.
- Mechanical benching and trenching.
- Gold Anomaly engaged Martlet Consultants Pty Ltd to complete a 2004 JORC Resource Estimate for the "Mixing Zone" gold mineralisation at the Nevera Prospect.
- Non-JORC 2012 compliant mineral resource announced for "Mixing Zone" gold mineralisation, Q4.

2012

- Metallurgical test-work on gold sourced from the "Mixing Zone" at the Nevera Prospect.
- Commencement of test-work for High Grade Zone development.

2013

- Regulatory Approval received for "High Grade Zone" Exploration Adit.
- Commencement HGZ Underground Adit at 1960RL September 2013.
- Various Independent Geological Consultants reviewed the Nevera Prospect and geology models, including Dr Greg Corbett, Mining Associates Limited ("MA") reviewed the Nevera Prospect Q3
- Company name change from Gold Anomaly Limited to Crater Gold Mining Limited.
- Airborne Geophysics flown over Crater Mountain Gold Project tenements.
- Processing of Airborne Geophysical Survey identifies porphyry copper-gold targets at the Nevera Prospect and elsewhere in Crater Mountain Gold Project tenements.

2014

- Mining Lease Application lodged May 2014.
- Environmental Permit to conduct mineral exploration and small-scale underground mining at ML 510 granted on 4th June 2014.
- Mining Lease, ML510 issued on 5th November 2014.
- Landowners' agreement secured.
- Gold mining commenced at High Grade Zone project December 2014.
- Late December 2014 the PNG Mines Safety Inspectorate had instructed that mining activities be suspended.

2015

- Relaxation of Cessation Order at High Grade Zone Mining Project on 18 March 2015 – underground mining activities resume.
- CGN sold its first gold, 17.4 oz Au on 6 May 2015

2016

- Announced JORC 2012 Inferred Mineral Resource estimate for "HGZ" gold mining project: Approximately 44,500 tonnes at 11.9g/t for 17,100 oz Au (5g/t Au cut-off grade), 14 November 2016.

2017

- Independent Consulting Geologist review of the Nevera Prospect geological data and overview of Crater Mountain Gold Project.
- Technical Consultants engaged to assist with underground mine planning and metallurgy.

2018

- HGZ Mine recommenced operations 8th March 2018.
- Widespread gold mineralisation obtained from trench sampling at the SAW Artisanal Area, located 430m southwest of HGZ, the Nevera Prospect.

2019

- Re-established road access between Guasa airstrip and the Nevera Prospect site to reduce logistics cost and reliance on helicopters.
- Mining at HGZ continued.
- Focus on the ML 510 renewal application.

2020

- All Crater Mountain Gold Project operations suspended due to Covid-19 impacts. Only security and maintenance staff remain on site to protect and maintain the asset.

Nevera Prospect Exploration History

In the 1990's, Macmin Limited (Macmin) completed a soil sampling program over the Nevera Prospect and outlined an area of anomalous gold mineralisation up to 1,500m long and 600m wide. Macmin signed a Joint Venture with BHP who drilled 3 holes at the Nevera Prospect in 1997 (NEV001 to NEV003), reporting that NEV002 intersected an interval of 115m at 1.83g/t Au. For corporate reasons, BHP exited Papua New Guinea in 1997. Macmin drilled an additional 4 holes at Nevera, returning a best intercept of 24m at 6.55g/t Au. Macmin later joint ventured the Project out to Celtic Minerals and then Triple Plate Junction (TPJ) who drilled an additional 10 holes at Nevera. The 17 holes drilled prior to the Company's joint venture into the project totalled approximately 5,000 metres (Crater Gold Website).

Nevera Prospect is by far the most advanced prospect, containing the High-Grade Zone gold resource and underground mine, the "Mixing Zone" gold-base metal mineralisation, and the "Porphyry" gold-copper target beneath the surface epithermal mineralisation. Approximate positions of these targets are displayed in Figure 34.

There have now been more than 60 drill holes (>14,500m drilled) completed at the Nevera Prospect, all of which are diamond core holes. 33 were drilled from surface, and 27 were collared near the portal and are considered the underground drill program (Taylor, 2016). The holes completed prior to 2016 are listed in Table 3.

Table 3: Nevera Prospect Diamond Drill Hole Summary to 2016

Company	No. of Holes	Hole ID	Year
BHP	3	NEV 1-3	1997
Macmin	4	NEV 4-7	1998 – 1999
Triple Plate Junction	10	NEV 8-17	2005 – 2006
Gold Anomaly	16	NEV 18-33	2011 – 2012
Crater Gold	27	NEV 34A – 59	2014

Exploration in the Highlands of PNG can be challenging with rugged topography of the Crater Mountain Gold Project area. Figure 35 shows various Nevera Prospect drill sites and the exploration camp in 2011.

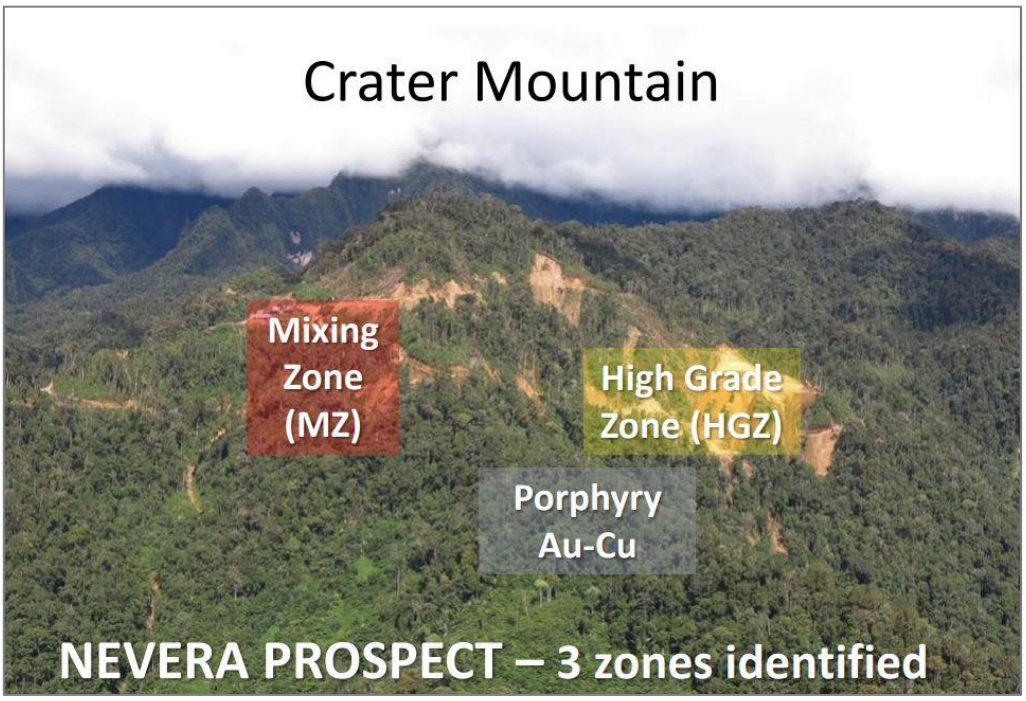


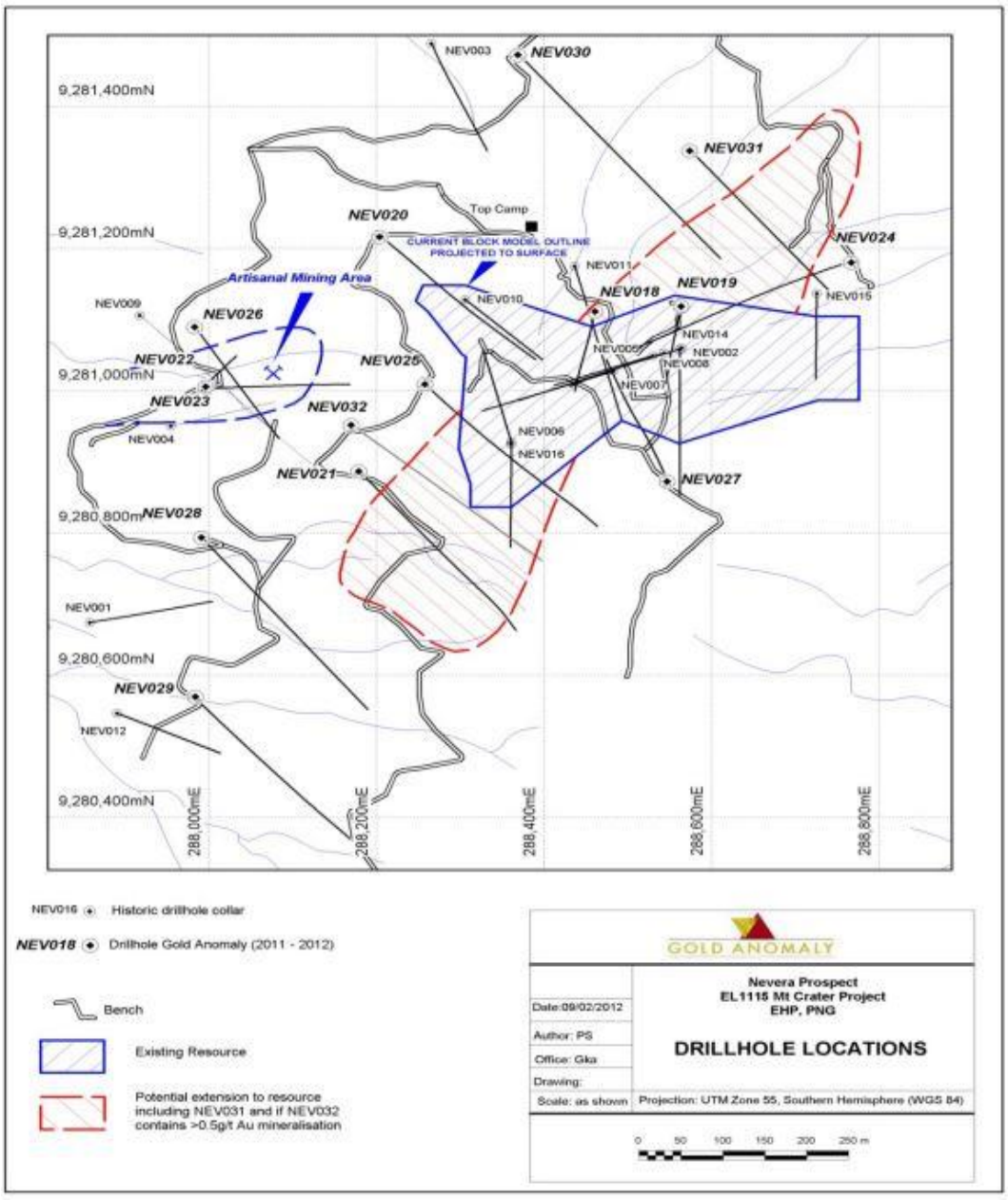
Figure 34: Aerial view of Nevera Prospect at Crater Mountain Gold Project displaying the High-Grade Zone (HGZ) Mine area and the Mixing Zone and Porphyry Au-Cu exploration target areas.
(Source: ASX:CGN 13 Dec 2016 Crater Gold Investor Update).

Figure 35: Nevera Prospect drill sites NEV 18 & 19 and exploration camp, 2011.
(Source: ASX:GOA Release 5 April 2011).

Nevera 'Mixing Zone' Target

Nevera Mixing Zone Target is located within ML 510, to the east of the HGZ Mine. Exploration conducted by Crater Gold and previous explorers at this target has revealed intrusion-related low-sulphidation epithermal quartz-sulphide gold and copper mineralisation overprinted by carbonate-base metal gold style mineralisation.

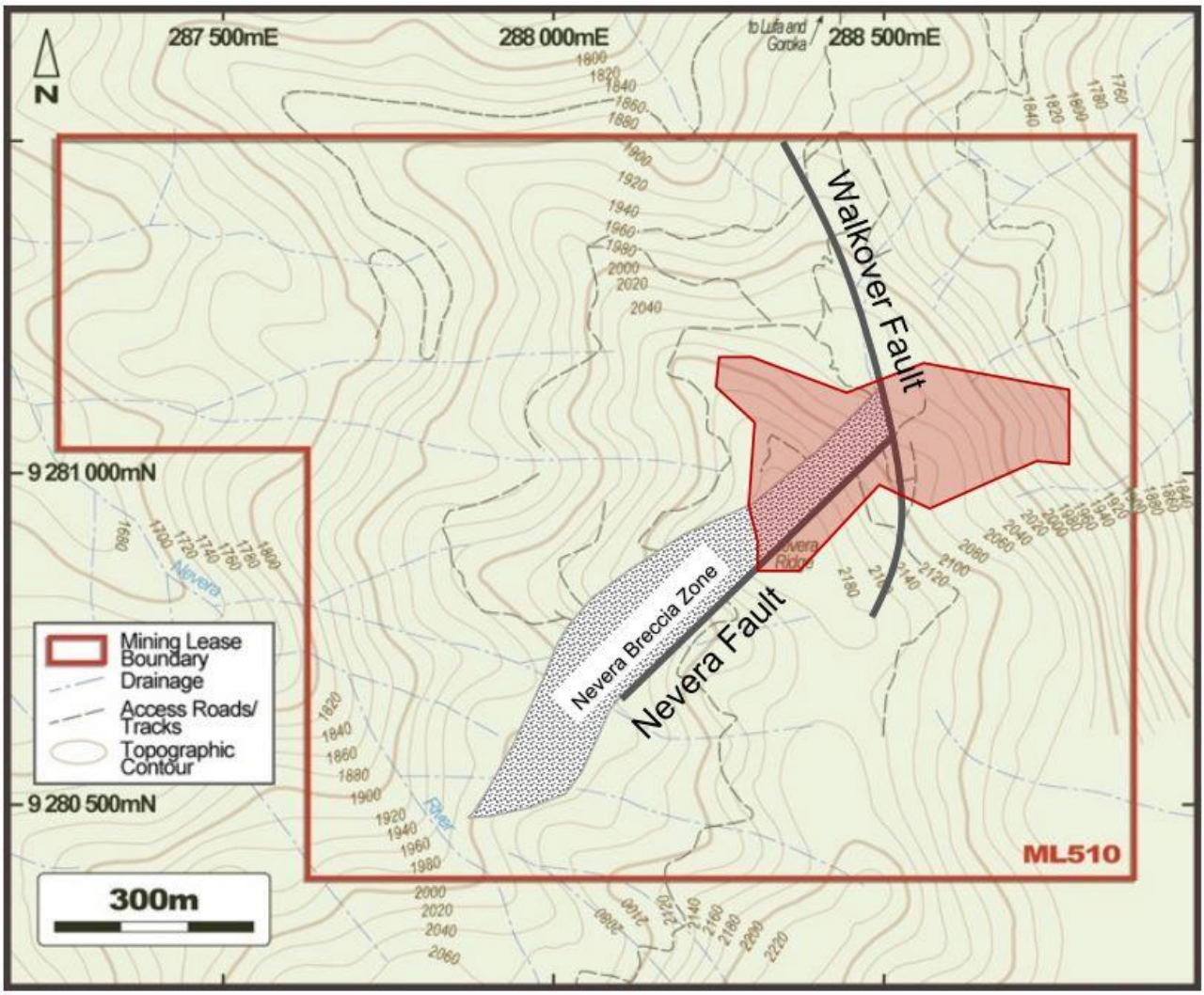
A total of 26 holes had been drilled in the vicinity of the Mixing Zone Target from 1997 to 2011. Drill hole locations proximal to the Mixing Zone mineralisation at Nevera Prospect in 2012 are displayed in Figure 36, (ASX: GOA 26 April 2012).



(Source: ASX:GOA 26 April 2012 Quarterly Report to 31 March).

Figure 36: Plan view of Nevera Prospect drill holes, 2012, with locations of NEV027, NEV030 and 'Mixing Zone' Mineralisation.

The Mixing Zone Target has approximate dimensions of 600m strike, 250m width and is 150m thick. It is situated 150m to 300m below the northern edge of the Nevera Ridge. Drill hole observations suggests it is open at depth and to the northeast and southwest (mineralisation crosses Walkover Fault), Figure 37.



(Source: ASX:CGN 14 July 2017 Crater Gold Investor Update).

Figure 37: Plan view of ML 510 on topography showing the approximate location of the Nevera Mixing Zone Au-Cu mineralisation in red.

Nevera Porphyry Au-Cu Target

Exploration by Gold Anomaly Limited (ASX: GOA 17 November 2011) during 2011 targeted a postulated mineralised intrusive sitting beneath the Nevera Prospect, and the likely heat and metal source for the overlying epithermal gold mineralisation and alteration. Drill hole NEV027 encountered felsic porphyry intrusive at 1,045m depth, (ASX: GOA 17 November 2011). Petrological analysis indicates that the intrusive exhibits strong phyllic alteration, which has overprinted an earlier potassic alteration event, and contains some chalcopyrite, (ASX: GOA 14 December 2011).

Drill hole NEV030 targeted the deep porphyry target from the north and drilled to a depth of 1,128m. It was located to achieve maximum depth, 150m lower and 200m distant from the base of NEV027, see Figure 36,

(ASX: GOA 26 April 2012). The hole finished more than 600m below any possible extensions of the mixing zone mineralisation, targeting the hot porphyry intrusions which are the source of the 'mixing zone' gold mineralisation, alteration and bleaching in the Chim Formation shales.

NEV 030 commenced in variably altered and veined andesite porphyry, passing into a broad zone of brecciation at 256m, and thence unaltered grey Chim Formation shales becoming bleached and variably propylitically altered at 342m and continuing to the bottom of the hole. The Chim Formation has been intruded by several porphyry apophyses which are commonly sericite, more rarely epidote and magnetite altered. Propylitic alteration in the Chim Formation shales is commonly green chlorite, with actinolite and magnetite identified at the bottom of the hole. Silicification is noted, particularly towards the bottom of the hole. Veining comprises quartz-pyrite (pyrrhotite), with less common off-setting later carbonate-base metal sulphide (ASX: GOA 26 April 2012). Gold values in NEV30 are mostly low with a small number of exceptions contained in gold-bearing veins.

Gold values in NEV 030 are mostly low, with a small number of exceptions containing gold-bearing primary veins.
A conceptual geological cross-section showing drill holes with postulated mineralisation control and geological boundaries is displayed in Figure 38, This cross-section shows the relationship of the felsic porphyry intruding the Chim Formation sediments which are overlain by the Crater Mountain Volcanic Complex, (ASX: GOA 17 November 2011).

Airborne Geophysical Survey

A helicopter-borne aeromagnetic and radiometric geophysical survey was conducted over a major part of the Company's Crater Mountain tenement block between early February and April 2013, covering approximately 200 square kilometres of rugged terrain. The survey was conducted on north-south. lines with 100m spacing and east-west tie lines with 1,000m spacing, with an average terrain clearance of 43m above canopy or approximately 90m above ground level measured by radar altimeter (Source: ASX: CGN 16 October 2013).

Consulting geophysicist Mr Kim Frankcombe of Perth-based ExploreGeo Pty Ltd combined this survey data with previous coarse survey data over this area and completed an interpretation of survey results.

The regional geophysical results outline magnetic intrusions and areas of magnetite destruction or non-magnetic cover, as well as magnetic lineaments, and highlight 8 targets for follow-up that are considered likely to be intrusion-related, including one (CM-2) immediately east of the drilled area at the Nevera Prospect (Figure 39). Other targets include two in the southwest of the Nevera Prospect, as well as 3 in the Masi Prospect area. They are interpreted as being largely intrusion-related with several possibly skarn-related in origin and may host associated mineralisation.

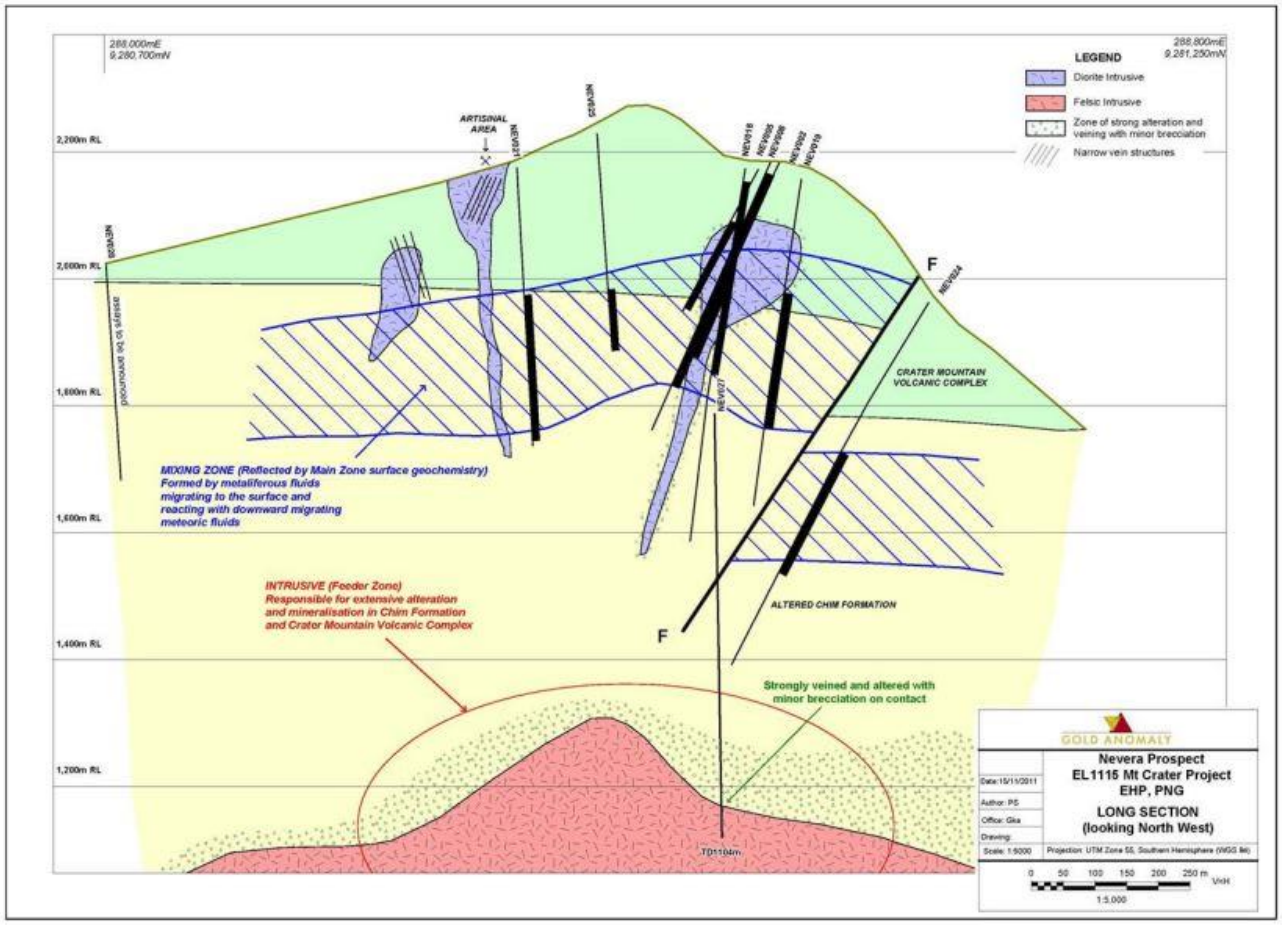


Figure 38: Conceptual northwest facing geological cross-section displaying possible mineralisation targets, Nevera Prospect.

(Source: ASX:GOA 17 November 2011).

Geologist and petrologist Mr Anthony Coote of APSAR then related the airborne geophysical results to his drill core petrology and his interpretation of the porphyry copper-gold potential of the drilled area within the Nevera Prospect (Source: ASX: CGN 16 October 2013).

His conclusions as to the likely location of the source intrusion hosting the early porphyry copper-gold mineralisation which also gave rise to the magmatic fluids responsible for the Mixing Zone mineralisation at Nevera, are outlined in Figure 40. These results point to a northeast-southwest trending quartz diorite/tonalite intrusion or intrusive complex flanking the drilled area in the southeast with a possible southwest plunge and northwest dip.

Figure 41 displays Coote's interpretation conclusions in relation to the Nevera drill holes, the HGZ mineralisation, the Non-JORC 2012 compliant Mixing Zone gold inferred resource and the major Nevera Breccia (Source: ASX: CGN 16 October 2013). In summary:

- Airborne geophysics combined with drill hole petrology identifies possible location of porphyry copper-gold intrusion inferred from Nevera Prospect drilling at Crater Mountain.

- Porphyry copper-gold target interpreted as NE-SW trending intrusion with a possible southwest plunge that lies immediately east of and borders the Nevera drilled area.
- Aeromagnetic data indicates potential for the copper and gold mineralisation to be preserved closer to surface in the east.
- The Mixing Zone Non-JORC 2012 compliant inferred gold resource flanks the identified porphyry target on the northwest.
- It is expected that the causative intrusion for the porphyry mineralisation is also responsible for the Mixing Zone mineralisation.
- 7 additional major magnetic targets identified regionally requiring ground follow up, including 1 in southwest Nevera Prospect and 3 in Masi Prospect area.

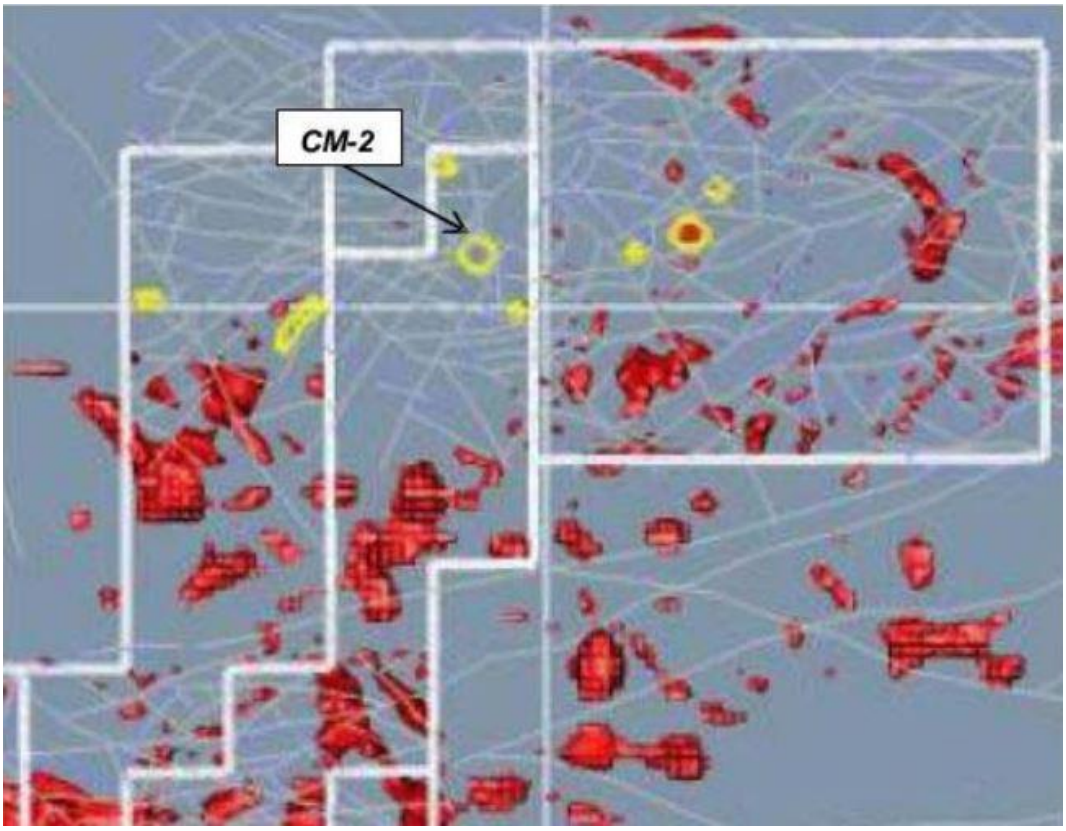


Figure 39: Aeromagnetics interpreted lineaments (white) and stock-like magnetic bodies (red). (CM-2 is Nevera Prospect & Masi Prospect is the red filled yellow circle in NE of plan).
(Source: ASX:CGN 16 October 2013).

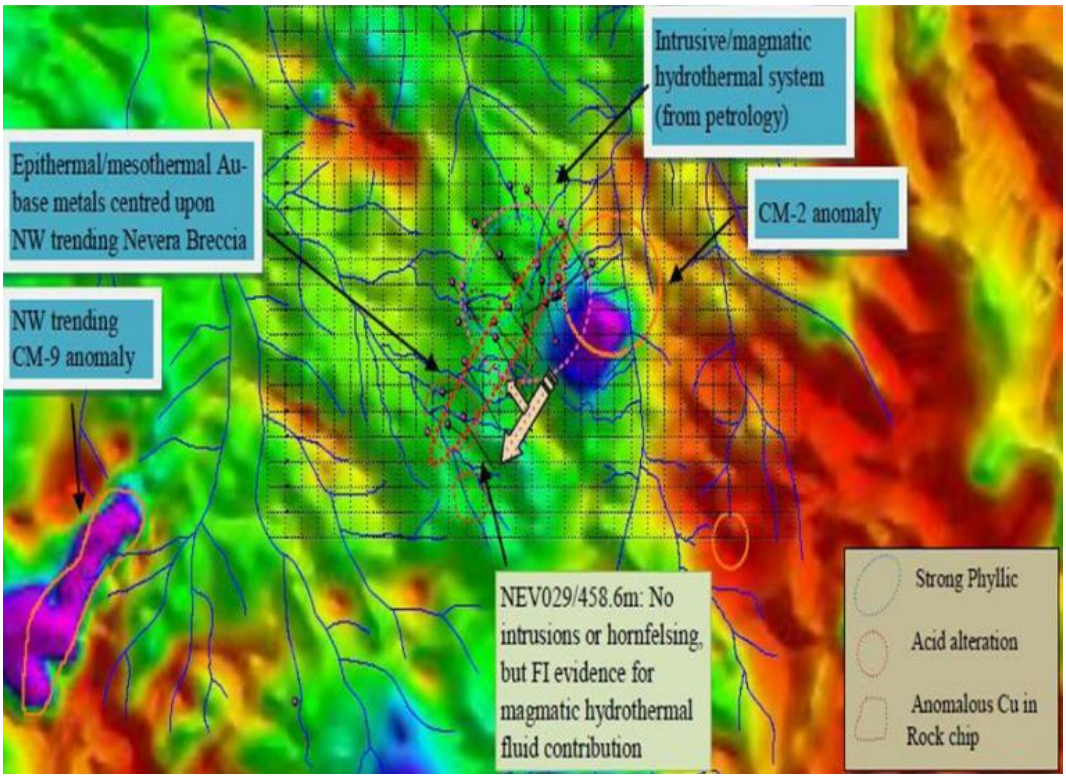


Figure 40: Nevera Prospect plan displaying drill hole locations and aeromagnetic TMI/RTP image showing projected SW plunge and NW dip of causative intrusion and related intrusive breccia.

(Source: ASX:CGN 16 October 2013).

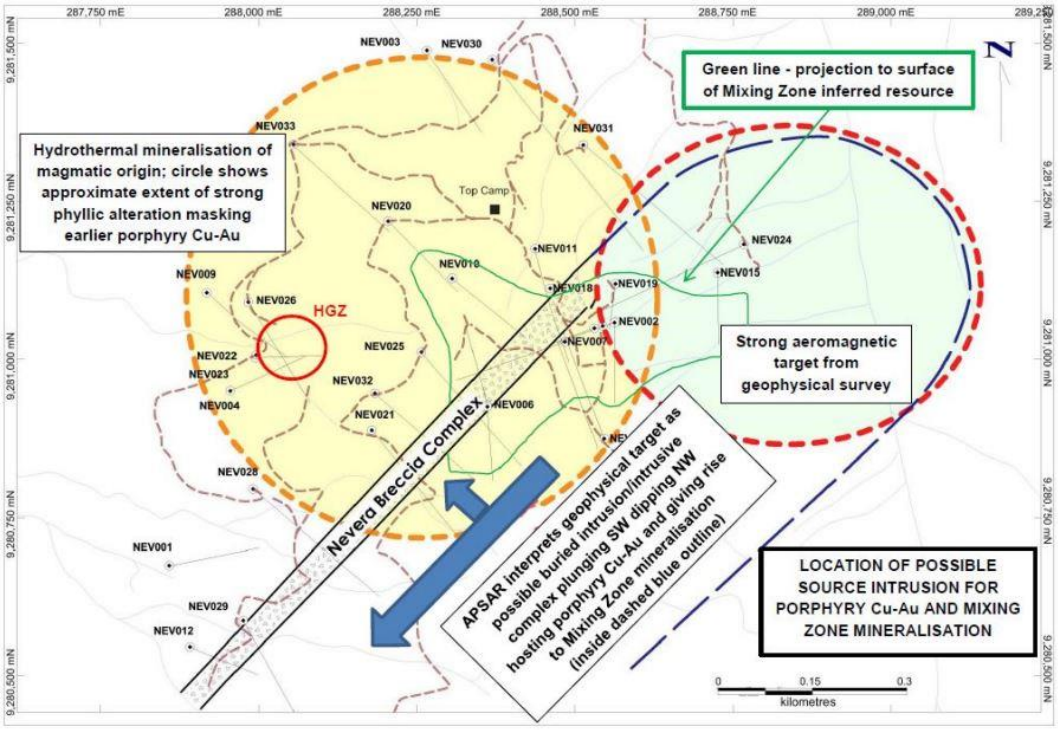


Figure 41: Plan of Nevera Prospect displaying drill holes, HGZ location, Non-JORC 2012 compliant Mixing Zone resource mineralisation in relation to the possible source intrusion for Porphyry Cu-Au.

(Source: ASX:CGN 16 October 2013).

Artisanal Miners

The artisanal miners at Nevera Prospect employed very rudimentary methods and have extracted an estimated 15,000 ounces of gold from the area since 2005 (estimates vary greatly, but the density and depth of the workings (some in excess of 60m) and the visible gold observed in pans would suggest that up to 10,000 ounces may have been extracted).

The miners employed electric jack hammers on extension cords powered by small petrol generators at the surface to cut narrow crawl ways along the northerly "lines" (steep fractures generally less than 1cm wide) that open out into larger "rooms" at the intersection of these fractures with the east-west set and sank as much as 40m (with several to 60m) on the irregular, near vertical ore shoots. The mined rubbly ore was washed at the surface in gold dishes or small sluice boxes, with visually identified high grade fragments (usually with visible free gold) set aside for crushing by pestle and mortar before rewashing; as well as coarse gold, abundant fine pyrite was commonly present in the dishes along with fine free gold which was recovered by the late addition of mercury.

4.7. Resources

4.7.1. 2016 High Grade Zone (HGZ) Mineral Resource, Nevera Prospect

On 14 November 2016 Crater Gold released the initial JORC 2012 Mineral Resource at "HGZ". The Inferred Mineral Resource estimate reported by Crater Gold is detailed in Table 4 with full details in Crater Gold's ASX release of 14 November 2016.

The Mineral Resource Estimate at Crater Mountain Gold Project is hosted by the Crater Mountain volcanic complex which has a larger, mainly andesitic early phase (Pliocene - Early Pleistocene) and later (Holocene to Recent) generally basaltic phase. Ground magnetic interpretation of the Nevera Prospect area showed several structures trending NNE-SSW.

Nevera is represented by zones of argillic alteration with silicification and pyrite mineralisation. Quartz veins disseminated pyrite and galena have been noted in mapping. Coincident anomalous lead and zinc values occur with some gold soil anomalies. Mineralisation is localised along a northerly to NNE trending structural zone. Exploration focus has switched from an early porphyry copper-gold target (Mixing Zone) to an epithermal gold target known as the High-Grade Zone at Nevera Prospect, (Taylor, I. 2016).

Logging and analysis of drill core confirms the HGZ gold mineralisation is contained in narrow veins within a broad halo of argillic alteration, commonly carrying low-grade gold mineralisation.

The nature of the HGZ Deposit quartz vein hosted gold mineralisation is illustrated in cross-section 9281000mN in Figure 42. Coordinate system used is UTM Zone 55 referenced to the WGS84 datum.

Block models were validated by visual (Figure 43) and statistical comparison of drill hole and block grades through global comparisons and grade-tonnage analysis.

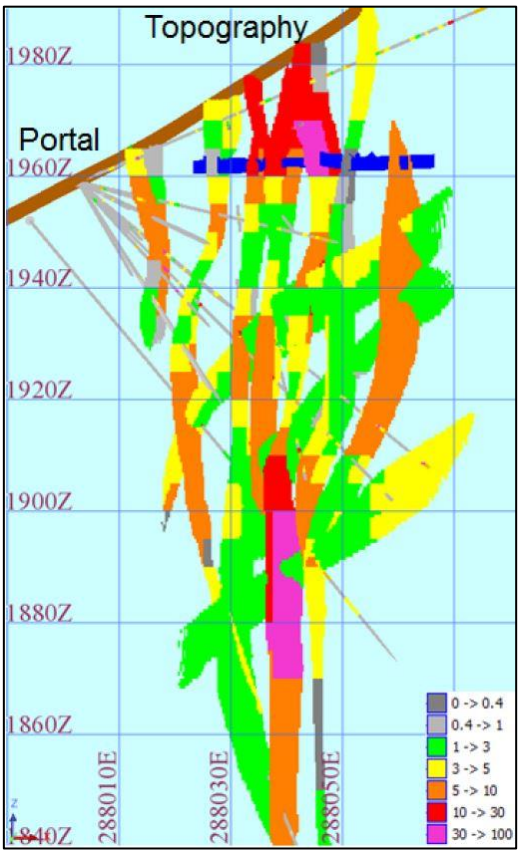


Figure 42: HGV Gold Deposit Mineralised Zones, Drill Holes and Portal at Crater Mountain, Section 9281000mN.
(Source: Taylor, I. 2016).

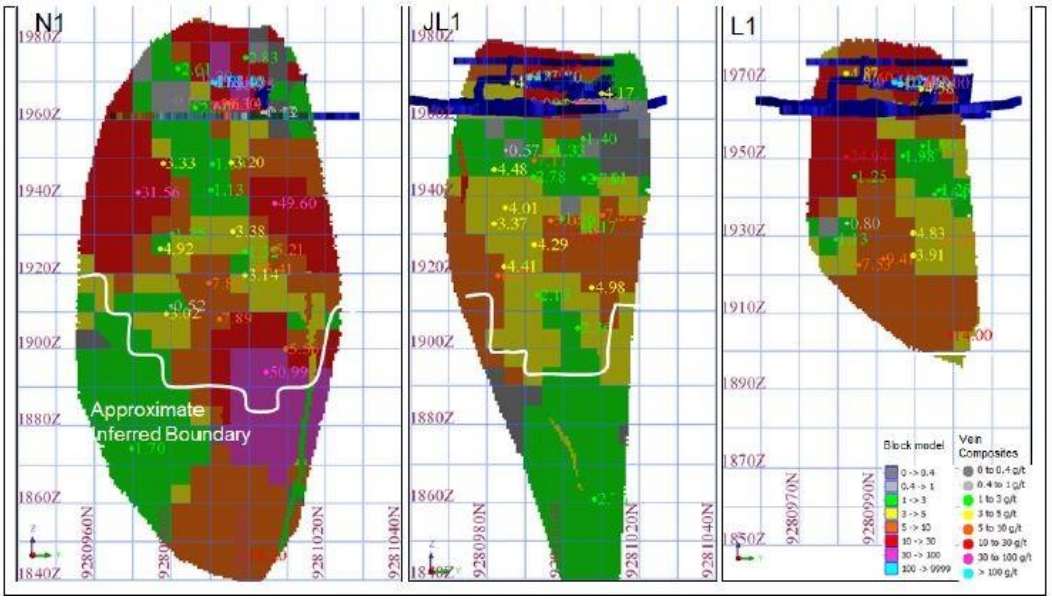


Figure 43: HGZ Mineral Resource N-S Composite Sections, N1, JL1 and L1.
(Source: Taylor, I. 2016).

Table 4: Nevera Prospect HGZ Mineral Resource Estimate (>5.0g/t Au). JORC 2012 Code. (CGN ASX release 14 November 2016)

Resource Category	Tonnes	Grade (g/t)	Oz Au
Inferred	44,500	11.9	17,100

The resource is depleted for known mining voids including some artisanal workings. Classification is based on geological evidence sufficient to imply but not verify geological and grade continuity. The data was deemed to be only of sufficient accuracy to warrant an Inferred Resource.

As set out in the Company's ASX release on 14 November 2016, the competent person who undertook the Mineral Resource estimate believed that there is an opportunity to expand the mineralisation along strike and laterally with further drilling and mapping and that potential also exists for to extend the mineralisation with deeper drilling.

The Company has confirmed that it is not aware of any new information or data that materially affects the information included in the Company's ASX announcement dated 14 November 2016, and that all material assumptions and technical parameters underpinning the estimates in the ASX announcement dated 14 November 2016 continue to apply and have not materially changed.

4.7.2. 2011 Mixing Zone Mineralisation Mineral Resource, Nevera Prospect

In November 2011 a JORC 2004 Inferred Mineral Resource estimate for the Nevera Prospect "Mixing Zone" mineralisation was released by Gold Anomaly Ltd (Source: Gold Anomaly Ltd ASX Release of 24 November 2011: "Crater Mt – Initial Resource Estimate" and Gold Anomaly Ltd ASX Release of 28 November 2011: "Crater Mt – Initial Resource Estimate – Attachment to Previous Release").

The initial JORC 2004 Mineral Resource for the "Mixing Zone", Nevera Prospect at a cut-off grade of 0.5 g/t Au is: Inferred 24 Mt@ 1.0 g/t Au for 790,000 oz of contained Au. The grade, tonnes and contained gold have all been independently rounded.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information contained in that ASX release. All material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed, (ASX: CGN 2022 Annual Report).

4.7.3. VRM Comment on Mineral Resources

VRM has undertaken a high-level review of the Mineral Resource estimates within the Crater Mountain Gold Project, these include the High-Grade Zone Mineral Resource estimate that was reported and was undertaken based on the guidelines of JORC 2012 and the Mixing Zone Mineral Resource estimate which was estimated under the JORC 2004 guidelines. Overall, the MRE was, in VRM's opinion undertaken in a

reasonable manner using a methodology that is considered typical or common in the industry. VRM does note that the Mineral Resource, while high grade is very small and would only be considered of interest to very small-scale operations. The Mineral Resource estimate within the Mixing Zone was undertaken under the JORC 2004 guidelines and has not been updated since due to the lack of any new information. In VRM's opinion this mineralisation is based on limited information, is poorly constrained both in terms of geological and grade continuity. The exploration activities that underpin this estimate are historical and require additional work prior to this mineralisation being updated to a JORC 2012 Mineral Resource estimate. It is unsure if additional work within the Mixing Zone would result in a Mineral Resource estimate being completed, therefore there are uncertainties associated with the reasonableness of Mixing Zone Mineral Resource estimate.

4.8. Mining

Crater Gold announced the commencement of underground mining operations at the High-Grade Zone Mine, Nevera Prospect, Crater Mountain on 18 December 2014 (ASX: CGN 18 December 2014). The 1960RL exploration portal was utilized as the main access way and small-scale production began from veins encountered in underground development drives, Figure 44.

Gold was recovered by processing batches of composite high-grade and low-grade gold ore consisting primarily of vein material. The ore was processed through the plant comprising a hammer mill, centrifugal gravity concentrator and shaker table, Figure 45 & Figure 46.

Batch processing provided continuous sampling and recovery data, apart from early gold production, and important controls for ongoing production planning. The average recovered grade was 6.0 g/t Au. A concentrate consisting of both nuggety gold from discrete high-grade zones and fine-grained gold was recovered from the gravity circuit, Figure 47. The first gold sale of 17.4 oz took place on 6 May 2015. (Crater Gold Annual Report for the year ending 2015).

Figure 44: Crater Mountain HGZ 1960RL Mine Portal and Plant.
(Source: Crater Gold 2015 Annual Report).

During the September 2015 quarter the mining focus switched from development and exploration to stoping of the high-grade gold block from the 1960 level up at the HGZ Project at Crater Mountain. The Company expected that the mining rate and the recovered gold grade would increase with stoping underway (ASX: CGN 30 September 2015 Quarterly Activity Report).

Gold production had previously been predominantly from development material on 1980m level, including material beyond the limits of the central high-grade block to confirm the model interpretation.

When stoping between the 1960 level and surface at the HGZ mine, areas of artisanal mining workings were frequently encountered thus diluting the expected gold grade and gold production. Consequently, the Company commenced development of a second adit at the 1930 level in 2016, 30m below the existing 1960 level, to access ore between 1930 level and 1960 level.

Gold production from the 1960 level continued until the 1930 level was brought into production.

In addition, enhancements to the milling circuit were completed in 2016, involving the installation of a vibrating screen and the placement of the mills in series rather than in parallel. It was envisaged that the modifications would result in a considerable increase in throughput and less wear of hammers and discharge screens.

Figure 45: Hammer Mill and Centrifugal Gravity Concentrator.
(Source: ASX: CGN 30 June 2015 Quarterly Activity Report)

Figure 46: 2016 HGV Mine processing plant upgrade: hammer mills, centrifugal concentrators and shaking tables.
(Source: ASX:CGN 7 June 2016)

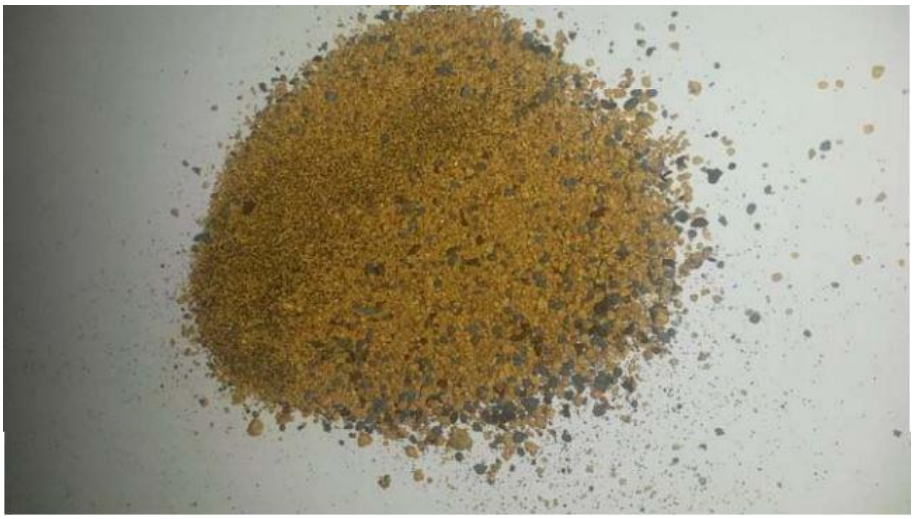


Figure 47: Gold Concentrate.
(Source: ASX:CGN 30 June 2015 Quarterly Activity Report).

During August 2017 the Company engaged technical consultants to assist with the development of HGZ Gold Mine at Crater Mountain (Source: Crater Gold Annual Report for the year ending 2017). Mining Associates Limited was retained to assist Crater Gold confirm various mine planning parameters and develop a revised mine plan. These included identifying stoping blocks with gold grades in excess of 10g/t, both above the 1960 level and between the 1930 and 1960 levels, and optimising mining plans.

Minmet Services Pty Ltd ("Minmet") was retained to assist with metallurgy of HGZ gold Mine processing operations. Minmet's scope of work included metallurgical test work and plant optimisation opportunities.

Figure 48: HGZ Mine 1930RL development drive, 2018.
(Source : ASX:CGN 19 July 2018)

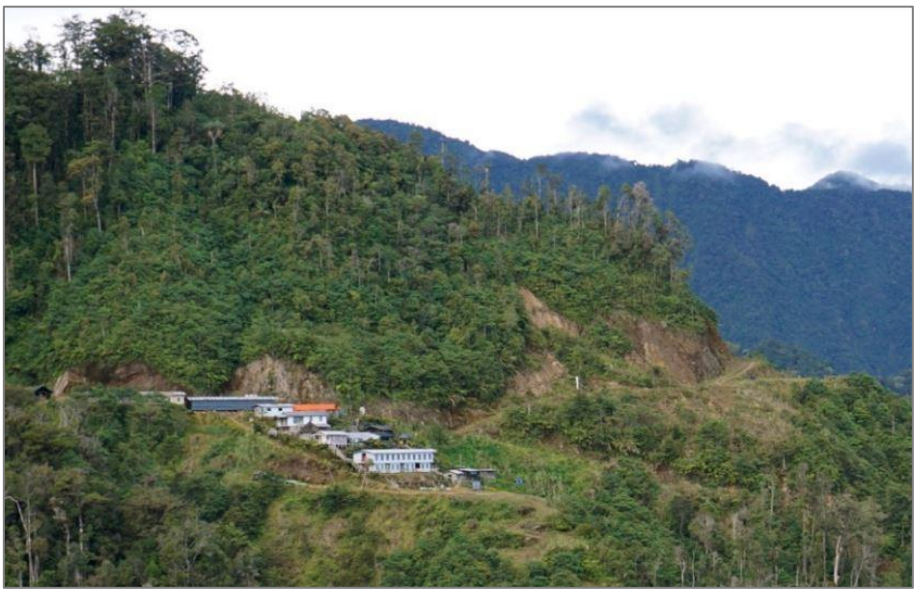


Figure 49: Crater Mountain Minesite office and accommodation 2016.
(Source: ASX:CGN 14 July 2017 Crater Gold Investor Update).

4.9. Exploration Potential

An independent exploration consultant Dorian L. (Dusty) Nicol was engaged by Crater Gold in September 2017 to review the exploration potential of the Crater Mountain Gold Project, (ASX: CGN 11 Oct 2017).

In summary, it was concluded that the Crater Mountain Gold Project and the Crater Mountain regional geology has the potential to host large epithermal gold and porphyry gold-copper orebodies, including additional gold mineralisation similar in geologic setting to the HGZ deposit. The following comments are a combination of Mr Nicol's and the VRM Authors conclusions.

Exploration target concepts at Nevera Prospect outlined include:

- High-grade gold ore shoots in HGZ deposit.
- Additional gold mineralisation targets proximal to HGZ - potentially larger tonnage and more continuous high-grade gold mineralisation.
- Potential bulk-mineable lower grade gold mineralisation within HGZ or elsewhere within the tenement package ("Mixing Zone" type mineralisation).
- Porphyry-style gold-copper mineralisation. Review airborne geophysical modelling and drill intrusive exploration targets. Drill holes NEV027 and NEV033 geology and geochemistry, in addition to surface observations will be used to refine drill targets.

Mine and near-mine exploration

- The highest priority exploration should be aimed at providing additional ore for the expansion of the HGZ underground mining operation. A primary target at HGZ is to locate high-grade (>20 g/t) gold

mineralisation occurring as steeply dipping shoots at the intersection of north - south to northeast – southwest and east-west to north-northeast – south-southwest structures. These gold bearing structures have been a dominant source ore at HGZ.

- Diamond drilling and underground channel sampling are the main exploration tools to target these high-grade shoots. Two fans of drill holes were proposed in 2017: one set to be drilled from 1960 level back toward the portal and one set to be drilled from 1930 level away from the portal. Ongoing collation and interpretation of new drilling and sampling information will generate targets.

- As underground development continues, surveyed plans of underground workings showing geology, alteration, grades from channel sampling, and orientations of any mineralised structure will be observed. Compilation of this data will allow structural interpretations and lead to generation of additional gold-bearing structural zone drill targets.

- The HGZ mineralisation may be leakage from large tonnage high-grade gold mineralisation. A review of all previous surface exploration is warranted to ensure sufficient drainage stream sediments, panned concentrate and float and outcrop rock chips have been collected and assayed for gold, base metals, and pathfinder elements. Once compiled this may lead to additional targets or areas of inadequate sample density. Pathfinder elements such as arsenic, mercury, antimony and base metals may allow vectoring on additional targets.

- Compile and 3D model all historical and current exploration geochemical and geological data to identify and rank exploration targets and identify under explored areas requiring further exploration. This includes drill holes, rock chips, stream sediments, panned concentrates, soils, mapping, structural and geophysical data, and artisanal workings. This may lead to additional high-grade or larger deposits.

- Target potential bulk-mineable, lower-grade gold mineralisation similar to the "Mixing Zone" within Nevera Prospect. Exploration would include mapping, channel-sampling all altered / mineralised rocks observed, whether on surface or underground, results should be compiled and interpreted.

Porphyry-style gold-copper mineralization

- This target concept is supported by the presence of porphyry-style alteration in drill core, for example the propylitic and phyllic alteration best developed in Drill Hole NEV020 (Source: ASX: CGN 11-Oct-2017 Independent Geologist Review confirms exploration potential).

- The porphyry target should be pursued using the same methodology of data compilation, drill core review, and field follow-up as for the gold targets discussed above. However, this will require more persistence and time and the eventual drill targets will be deeper. Therefore, porphyry target generation will be an ongoing process of data compilation and field follow up. As the porphyry target concept is refined and leads to the identification of specific targets, precisely targeted deep holes (+/- 1,000 m) can be drilled to test the concept.

District-scale exploration.

- Review historical exploration data at the Nimi, Awanita and Masi prospects and follow the process outlined below. Masi Prospect is a priority target in light of interpretations from Crater Gold's 2013 airborne geophysical survey.
- The geologic setting at Crater Mountain and the extent of gold anomalies in rock samples, soil samples and stream sediments, as well as the presence of other zones of argillic alteration and artisanal gold mining, suggest that there are likely additional zones of gold mineralisation similar to HGZ. Where found, these would likely occur in a similar geologic setting to Nevera exhibiting advanced argillic alteration, conceptually near the top of a porphyry copper system.
- It is recommended that all known gold occurrences within the tenement (rock chip, artisanal workings, stream sediments, and soils) together with areas of argillic or advanced argillic alteration be compiled on 1:10,000 scale topographic base map. Once plotted, this can be used to prioritise targets for follow-up. In general, follow-up should consist of infill mapping, geochemical sampling and trenching with the expectation that drill targets will be generated.
- Investigate other targets generated from Crater Gold's 2013 airborne geophysical survey.

5. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

5.1. Strategy

- Advance projects using best practise exploration techniques.
- Identify opportunities for strategic partnerships with mid-tier/major mining companies.
- Have clear project decision points.
- Realise value of projects by exploration discovery, joint venture farm-out and/or partial/full sale.
- Subject to the results of exploration activities, technical studies and available funding, progress from an explorer to a developer.
- Assess complimentary business opportunities as and when they arise in the form of direct acquisitions, joint ventures, farm-ins and applications for tenements, permits and licences adding to the existing mineral portfolio.

5.2 Project Objectives

- Determine the gold, and graphite potential at Golden Gate.
- Determine the source and nature of the geophysical targets similar to the polymetallic mineralisation discovered at A1 and A2 at the Wallabadah Polymetallic Project.
- Determine source and nature of W4 EM conductive anomaly at the Wallabadah Polymetallic Project.
- Obtain tenement and Project renewals at Crater Mountain PNG.
- Systematically explore existing and develop new targets via surface sampling, surface geological mapping and drilling.
- Determine prospectivity of gold, copper, base metals, and graphite prospects on generative project areas.

6.0 Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in technical reports sourced from the Company and from the public reports released to the ASX. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this is data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There is one Mineral Resource estimate prepared under the guidelines of the JORC Code 2012 at Crater Mountain for the High-Grade Zone at Nevera. Other historical resource estimates do not comply with JORC 2012 guidelines.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Crater Gold may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Publicly registered Environmentally Sensitive Sites (ESAs) and Heritage and Ethnographic Sites exist on EPM8795 and EPM18616. Crater Gold has applied to amend the environmental authority to allow drill testing for gold and graphite mineralisation within 500 metres of Category B Environmentally Sensitive Areas registered on the State Heritage Register and within 100 metres of Historical, Archaeological or Ethnographic

sites. It is possible that access within these buffers around these sites may be refused. It is also possible however, that additional surveys here and elsewhere may identify more heritage sites. VRM notes that heritage surveys have previously been undertaken and that exploration has been undertaken within the projects in the past.

Other specific risks relating to operating in PNG include access and landslide risks associated with operating in tropical and mountainous locations, tailings retention and geotechnical stability, landowner issues, security, and mineral title uncertainty.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities.

Within the projects there are also several opportunities that have been recently identified. These include the definition of graphite targets using EM at Croydon which has been highly effective at defining conductive zones. The use of EM with magnetics at the polymetallic targets north west of Croydon appears to have defined new targets previously unrecognised.

7.0 Proposed Exploration

To achieve the exploration strategy, it is expected that Crater Gold will undertake exploration activities within each of the projects as summarised below.

7.1 Croydon

Within the Croydon Project areas, Crater Gold has proposed the following:

Drill test Golden Gate Graphite targets using EM as a guide at the main drilled area. Follow-up drill testing EM anomalies identified within EPMs 8795 and 18616. Most expected to be related to graphite, with some possibly related to combined gold and graphite mineralisation. Anomalous zones designated as S1 through to S7.

RC drill testing of S targets including S7. The currently known graphite occurrence, the Golden Gate Graphite Deposit, is located within anomalous zone S1 which is situated registered State Heritage Place Buffer Zones, as is zone S2. Authority to undertake exploration of S1 and S2 within the Buffer Zone will be applied for to enable work to be commenced. It is anticipated that evaluation work can be commenced in the second half of 2023 after approval is granted.

While awaiting entry authorities, initial drill testing will be focussed on anomalous zones S2, S3, S4 and S7, with a main focus on S3. Metallurgical test work will be undertaken on selected S3 graphite samples to follow-up on the encouraging results obtained to date.

Drill testing will also be undertaken to identify sub-surface extensions of the Golden Gate Gold mineralisation.

Evaluation and confirmatory drilling to be undertaken at the Sunset North Prospect with a view to progressively move to commercially develop the combined gold and graphite mineralisation. As Sunset North is partly located within several registered State Heritage Place Buffer Zones, application for entry will be sought prior to commencement of work which will be delayed until the second half of 2023. Drill test the aeromagnetic and EM polymetallic targets within the Wallabadah Polymetallic Project tenements. The information generated from these drill programs will be used for geological and geochemical studies to generate follow up drilling targets. The budget also has provision for further metallurgical studies on the graphite mineralisation.

7.2 Crater Mountain

Within the Crater Mountain Gold Project, Crater Gold has proposed no budgeted work due to the uncertainty in obtaining tenement renewals and the budget is for care and maintenance only.

VRM has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the Projects and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for Crater Gold's Projects

which for the Croydon Projects is $1,795,000 and for the Crater Mountain Gold Project in PNG is unknown until the tenements are renewed.

8.0 Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections.

Table 5 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A$).

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Crater Golds' projects and broadly in line with the current exploration costs in Australia. The exploration budget as presented does not include exploration drilling at all granted tenements. The exact number and depth of the drilling is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is $1,795,000.

Table 5: Summary of proposed exploration expenditure – All projects

Project	Minimum Subscription ($12,878,972)		
	Year 1	Year 2	Total
Croydon Projects - Golden Gate Graphite Project			
Land Access	$50,000	$25,000	$75,000
Database Compilation	$50,000	$20,000	$70,000
Geological Supervision	$100,000	$150,000	$250,000
RC and Diamond Drilling and Analysis	$1,325,000	$580,000	$1,905,000
Mapping	$50,000	$30,000	$80,000
Metallurgy	$150,000	$150,000	$300,000
Logistics/Engineering	$250,000	$250,000	$500,000
ML Application	$50,000	$250,000	$300,000
Total	**$2,025,000**	**$1,455,000**	**$3,480,000**
Croydon Projects – Sunset North Project			
Land Access	$50,000	$25,000	$75,000
Database Compilation	$50,000	$20,000	$70,000
Geological Supervision	$50,000	$50,000	$100,000
RC and Diamond Drilling and Analysis	$400,000	$405,000	$725,000
Mapping	$50,000	$30,000	$80,000
Metallurgy	$50,000	$100,000	$150,000
Logistics/Engineering	$100,000	$250,000	$350,000
ML Application	$50,000	$250,000	$300,000
Total S targets	**$800,000**	**$1,130,000**	**$1,930,000**
Croydon Projects - Wallabadah Polymetallic Project			
Diamond and RC Drilling and Analysis	$165,000	$140,000	$305,000
Metallurgy	$10,000	$10,000	$20,000
Geological Supervision	$25,000	$25,000	$50,000
Logistics/Engineering	$30,000	$30,000	$60,000
Total Croydon-Wallabadah	**$230,000**	**$205,000**	**$435,000**
Croydon Projects - Regional			
Diamond and RC Drilling and Analysis	$120,000	$120,000	$240,000
Mapping	$10,000	$5,000	$15,000
Geological Supervision	$25,000	$25,000	$50,000
Logistics/Engineering	$50,000	$50,000	$100,000
Total Regional Projects	**$205,000**	**$200,000**	**$405,000**
Total Croydon Projects	**$3,260,000**	**$2,990,000**	**$6,250,000**
Crater Mountain Gold Project			
Care And Maintenance Costs	**$405,200**	**$400,000**	**$805,200**
Total	**$3,665,200**	**$3,390,000**	**$7,055,200**

Note:

* Activities on tenement applications budgeted in year two are subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

9.0 References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

9.1 Published and Unpublished References

Alpha Securities Research Report on Gold Anomaly Ltd, 20 June 2012. Crater Gold website (http://www.cratergold.com.au)

Bain, J. H. C. and Mackenzie, D. E., 1974, Karimui - Papua New Guinea, 1:250,000 Geological Series with Explanatory Notes. International Index Sheet Sb/55-9. Geol. Survey. PNG, Port Moresby, 39p.

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Coote 2012a, Petrological Studies Of Diamond Core From NEV20, NEV24, NEV25, NEV27, NEV29 & NEV31 Of The Nevera Gold-Copper Exploration Project, Crater Mountain Tenement, PNG For Gold Anomaly Ltd May-June 2012 Project No. APSAR 57003. 65pp

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GSQ GIS Georgetown 2002

Henderson, G.A.M., Notes on Croydon, North Queensland, fieldwork July/August 1988 and results of K/Ar dating of sericitic alteration. BMR Record 1989/46

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Mackenzie, D., 1988. Graphite-bearing ignimbrites and granites at Croydon, Queensland, and their relationship to gold mineralisation, BMR Res. Newsletter, 8:1-2

Mackenzie, D.E. and Chappell, B.W., 1972. Shoshonitic and calc-alkaline lavas from the highlands of Papua New Guinea. Contributions to mineralogy and petrology, 35(1), pp.50-62.

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Pile, J. L. and Philip, R., 1996, EL-1115 Crater Mountain annual report for the period ending 26 September 1996. Geol. Survey, PNG Open File Report No: 97/023.

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Van Eck, M. & Child, R., 1990. Croydon Gold Deposits. Geology of the Mineral Deposits of Australia and Papua New Guinea (ed. F.E. Hughes), AusIMM Monograph 14.

Wallis, D.S. 1989 City of London mine Croydon. Unpublished report of the Geological Survey of Queensland.

9.2 Croydon Projects Specific References

Croydon Projects Qld-CR Reports. Only reports which reported drilling on the project or have been referred to in the text and digital data that has been uploaded to the digital drilling database are included. Other reports are available on the Qld GeoResGlobe database.

Number	Author	Date	Report Title	Company/Operator
CR31967	Dielemans P.	1999	EPM's 8795, 9438 & 10302, CROYDON PROJECT Combined Annual Report For The Twelve Months Ending 31 December, 1999	Newcrest Mining LTD

10. Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that

are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties

each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report

or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - JORC Code Table 1 - HGZ Mineral Resource Estimation, Nevera Prospect.

The JORC Code, 2012 Edition – Table 1: Section 1 - Sampling Techniques and Data; Section 2 - Reporting of Exploration Results; and Section 3 - Estimation and Reporting of Mineral Resources relating to this estimation.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	○ *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ○ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ○ *Aspects of the determination of mineralisation that are Material to the Public Report.* ○ *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	○ Diamond drilling is used to obtain core from which samples at intervals ranging from 0.5- 2.0m in length are submitted for analysis using FAA505 methodology. A 50g charge is used for fire assay for analysis for gold. ○ All diamond drill core drilled by CGN is sampled in intervals based on geological logging. Previous diamond drilling was carried out with PQ, HQ and NQ diameter core and all core was cut with half core typically sent for sample preparation at SGS, Lae and pulps sent to SGS, Townsville for assay. ○ Current diamond drilling is with L TK48 core, 35mm diameter. Whole core is sampled and sent for preparation and assay. Whole core is used to ensure sufficient sample mass and representivity. ○ Underground exploration development is also carried out with drives and cross cuts. Face and sidewall channel samples are taken using moil and hammer to obtain samples of approximately 3kg. Channel lengths vary from 0.20-2.0m depending on geology.
Drilling techniques	○ *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	○ Diamond drilling is currently carried out using an underground rig with L TK48 rods and standard tube core barrel. Core diameter is 35mm. The rig is also set up to drill from surface. ○ Historical drilling by CGN at the Nevera prospect has been by diamond drilling PQ, HQ and NQ diameter core using triple tube and core orientation with a Reflex ACT II device.
Drill sample recovery	○ *Method of recording and assessing core and chip sample recoveries and results assessed.* ○ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ○ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ Core recovery is measured for the complete hole based on the driller's mark-up, checked during core mark-up in 1 m intervals by the geologist. Drill core is measured to accurately quantify sample recovery. ○ Gold mineralisation at the CGN HGZ is typically concentrated in narrow oxidised structures. To ensure representative samples, whole core is sampled. ○ This release relates to result from the first three holes in the current programme. It is not known whether a relationship exists between sample recovery and grade.
Logging	○ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ○ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ○ *The total length and percentage of the relevant intersections logged.*	○ A qualified geoscientist logs the geology of all holes in their entirety including geotechnical features. Drill core is geologically and routinely geotechnically logged to a level of detail considered to accurately support Mineral Resource estimation. The parameters logged include lithology with particular reference to veining, mineralogy, alteration, and grain size. ○ All core is photographed. Recent digital photos and scans of film photography are stored electronically. All of the holes with results mentioned in the release have been logged and

Criteria	JORC Code explanation	Commentary
		photographed in their entirety.
Sub-sampling techniques and sample preparation	○ *If core, whether cut or sawn and whether quarter, half or all cores 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.*	○ For samples of core, whole core is taken and bagged. ○ Channel samples are bagged wet underground. ○ Samples are sent to SGS, Lae for sample preparation. ○ Samples dried in original calico bags at 105°C for 4+ hours in an Essa 001 two cubic metre drying oven. ○ Dried samples crushed to 90 per cent passing 3 mm using a Rock/abs Boyd Mark lll jaw crusher. ○ Crushed samples riffle split to collect 0.6-to-1.2-kilogram subsample. ○ Subsamples pulverised to 90 per cent passing 75 µm, for approximately three minutes in either of two Essa LM2-P pulverisers with 82000 bowl sets. ○ One sample in 20 wet sieved to check pulveriser performance to target standards. ○ One sample in ten selected randomly and resplit prior to pulverisation, with control samples shipped as part of the batch to SGS Townsville. ○ Prepared assay pulps placed in wire-top bags, with several included in a heat-sealed plastic bag in a shipping box, sealed with packaging and SGS security tape. ○ Up to three shipping boxes placed in a labelled, security sealed and numbered poly-weave sack and shipped to SGS Townsville by DHL Express. ○ Assaying at SGS, Townsville is by FAA505 methodology fire assay for gold.
Quality of assay data and laboratory tests	○ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ○ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ○ *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	○ All samples are currently assayed at SGS, Townsville. SGS maintains robust internal QA/QC procedures (including the analysis of standards, repeats and blanks) which are monitored with the analytical data by CGN geologists. ○ Ore grade Certified Reference Material standards and blanks are introduced into the sample stream by the geologists. Blanks are also introduced by SGS after the sample preparation stage in Lae before shipment to Townsville. ○ Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory is deemed to provide an acceptable level of accuracy and precision.
Verification of sampling and assaying	○ *The verification of significant intersections by either independent or alternative company personnel.* ○ *The use of twinned holes.* ○ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ○ *Discuss any adjustment to assay data.*	○ Significant intersections are checked by the Senior Exploration Geologist. ○ Twinned holes are drilled to represent approximately 20% of the holes drilled or at least one. ○ twinned hole per section line. The core is not sampled but logged and kept as a permanent whole core record. ○ Original laboratory documents exist of primary data, along with laboratory verification procedures. ○ The Crater Mountain drilling and channel sampling database exists in electronic form. The assay data are imported directly into the database from digital results tables sent by the laboratory. The Senior Exploration Geologist manages the drill hole assay database. ○ No adjustment has been made to assay data received from the laboratory.
Location of data points	○ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ○ *Specification of the grid system used.* ○ *Quality and adequacy of topographic control.*	○ The initial datum was established using a single station differential GPS (DGPS) at two points. The mean of readings taken over 3 days was accepted as datum. Survey from the datum point is by theodolite with 20 second closure. ○ Grid is UTM WGS84.
Data spacing and distribution	○ *Data spacing for reporting of Exploration Results.* ○ *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade*	○ Drilling at the HGZ has identify the nature and style of mineralisation. ○ Spacing is sufficient to understand grade and geological

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. o *Whether sample compositing has been applied.*	continuity.
Orientation of data in relation to geological structure	o *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* o *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.*	o At the HGZ a general north-south trending zone of mineralization is interpreted to incorporate north south and east west mineralized fractures. o Drilling intersects this zone such that sampling of north-south structures is considered unbiased. o Possible east-west cross cutting structures will require drill testing from additional drill pads or channel samples from development in due course
Sample security	o *The measures taken to ensure sample security.*	o For diamond drilling, whole core is collected in calico sample bags marked with a unique sample number which are tied at the top. Samples are transported to SGS, Lae under direct company supervision or secure independent contractor.
Audits or reviews	o *The results of any audits or reviews of sampling techniques and data.*	o No audits or reviews of sampling techniques and data were done

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	○ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ○ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	○ The results are from drilling and underground channel sampling within Exploration Licence EL1115 located at Crater Mountain, Lufa District, Eastern Highlands Province PNG. EL1115 is wholly owned by CGN. An application for renewal of EL1115 has been lodged.
Exploration done by other parties	○ *Acknowledgment and appraisal of exploration by other parties.*	○ Four programs of diamond drilling were conducted at the Nevera Prospect from 1994, when EL 1115 was first granted with successive operators BHP Billiton Pty Limited (BHP), Macmin NL (Macmin) and Triple Plate Junction Plc (TPJ). CGN acquired control of EL1115 in 2008.
Geology	○ *Deposit type, geological setting, and style of mineralisation.*	○ The Crater Mountain Gold Project lies within a typical large and complex New Guinea Orogen mineralised hydrothermal system. Mineralisation is associated with sub-volcanic magmatic activity related to the locally prominent Nevera Igneous Complex. ○ The mineralisation styles identified to date are: ○ Low sulphidation epithermal carbonate-base metal sulphide-gold Mixing Zone mineralization ○ High sulphidation high grade epithermal quartz-pyrite-gold mineralisation (High Grade Zone "HGZ") extending from surface to several hundred metres depth, comprising a series of sub-vertical fractures and associated near-vertical mineralized shoots. ○ Deep porphyry copper-gold mineralization.
Drill hole Information	○ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ○ *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.*	○ Not applicable to this report. ○ All drill data was used to constrain the interpretation and inform the estimation.
Data aggregation methods	○ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* ○ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ○ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	○ Drill hole intercept grades are reported as down-hole length-weighted averages with any on-recovered core within the reported intervals treated as no grade but included in the sample length. Vein intercepts are generally recorded at a lower cut off of 2 g/t Au where intercepts are limited to 1.0m or less, or as geologically logged vein or breccia material. ○ Composited lengths are capped as appropriate before estimation.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	○ *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').*	○ Drilling has been carried out to understand the relationship between lithology, mineralisation widths and intercept lengths, generally drill hole intercepts are close to perpendicular to the vein orientation.
Diagrams	○ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	○ Plan views and sectional views are included in this report.
Balanced reporting	○ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	○ MA is an independent consultant to CGN. ○ The drill hole database contains all flagged drill hole assays within each mineralised interpretation.
Other substantive exploration data	○ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	○ Not applicable to this report.
Further work	○ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ○ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Extensional drilling for better definition of the deeper portions of the inferred resource

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	○ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ○ *Data validation procedures used.*	○ A selection of drill holes (~5%) were selected for validation purposes by MA. Original drill logs, collar pickups, down hole survey data and core photos were inspected while on site. ○ Drill core inspection on-site. ○ Data is maintained in excel spread
Site visits	○ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ○ *If no site visits have been undertaken indicate why this is the case.*	○ Ian Taylor (AusIMM (CP)) of Mining Associates visited the property in September 2016. Underground exposures and several drill holes were examined during this visit. An assessment was made of the procedures for logging, sample preparation, quality control and SG measurement.
Geological interpretation	○ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ○ *Nature of the data used and of any assumptions made.* ○ *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	○ The main data used to interpret the geometry of mineralised structures has been surface and underground mapping and drilling. ○ Geological interpretation was conducted in 3D space using drill hole intercepts to define the location of the veins.

Criteria	JORC Code explanation	Commentary
	○ *The use of geology in guiding and controlling Mineral Resource estimation.* ○ *The factors affecting continuity both of grade and geology.*	○ Mineral resource estimation was conducted in 2D space using ordinary kriging to inform a block model Metal accumulation and thickness were estimated, gold content was back calculated. ○ 2D models were transformed back to 3D space, providing a block model suitable for scoping studies.
Dimensions	○ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	○ The HGZ mineralisation has been defined in 29 drill holes, totalling 359 mineralised samples. ○ The HGZ is identified as an area of approximately 50 x 50m and extends from surface to a maximum identified depth below surface of 150 m.
Estimation and modelling techniques	○ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ○ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ○ *The assumptions made regarding recovery of by-products.* ○ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ○ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ○ *Any assumptions behind modelling of selective mining units.* ○ *Any assumptions about correlation between variables.* ○ *Description of how the geological interpretation was used to control the resource estimates.* ○ *Discussion of basis for using or not using grade cutting or capping.* ○ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	○ Estimation was undertaken in Surpac. ○ Kriging of 5 x 1 x 1m blocks, utilising sub blocks down to 0.625 x 0.3125 x 0.625m for volume definition. ○ Drill hole samples were composited across the vein width. ○ Block size is considered appropriate to mineralisation orientation and drill pattern. (Approximately half dominant drill spacing). ○ Experimental variograms were modelled in 2D space using Surpac 6.7.3 for Au (g/t), thickness (m) and accumulation (g.m) within each domain separately. ○ Variogram models are generally well defined, with relatively low nugget effects and short ranges (30m) Variogram and search ellipse parameters used summarised in separate table. ○ Search neighbourhood: minimum samples 1, maximum 5, maximum search distance (30m) and anisotropy orientations varied by vein groups and element on basis of variography. ○ No other variables were considered in this resource estimate. ○ Mineralisation wireframes were used to constrain estimates for Au (g/t), thickness (m) and accumulation (g.m) in 3D space. ○ Informing samples were composited across the width of the vein, grade capping was applied to grade, thickness, and accumulation, to reduce the effect of outlier grades on the estimate. ○ Declustered mean grades for estimated blocks and drillhole samples compared closely to estimates. ○ Ordinary krige estimates were compared to nearest neighbour and inverse distance estimates, to assess the impact of data clustering semi variograms and sensitivity to estimation method. ○ No reconciliation data is available for Crater Mountain Gold Project as limited hand held mining has taken place. The resource has been depleted for mined blocks
Moisture	○ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	○ Tonnages are based on dry tonnes. Density of the host rock was determined by the immersion method of wax coated drill core pieces.
Cut-off parameters	○ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	○ Assumed costs for Administration, mining and processing were applied to the deposit. It is assumed that Mineral Processing will produce a single concentrate via a concentrator circuit. ○ Resources have been reported above 5g/t, grade tonnage curves are included in the body of the report.
Mining factors or assumptions	○ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining*	○ The deposit is a narrow vein epithermal gold style of deposit suitable to small scale selective mining methods. ○ Assumed minimum mining width of 1.2 m has been applied to the veins. Veins have been diluted with 0g/t where

Criteria	JORC Code explanation	Commentary
	reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	required. o No recovery factors or loss factors have been applied to the resource.
Metallurgical factors or assumptions	o *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	o The deposit is low sulphidation epithermal and expected to be free milling, the lower grade areas (not estimated) are associated with the argillic alteration halos may have lower recoveries. o Preliminary test work provides direction for further metallurgical test work, e.g. Litho-geochemistry.
Environmental factors or assumptions	o *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	o Preliminary investigations have identified a number of potentially suitable locations for storage of waste and tailings. o Waste is anticipated to be minimal, due to limited underground development requirements. To date the waste has been used for mill pads and road building. o Flora and fauna assessments of the site are on-going and have raised no particularly sensitive issues.
Bulk density	o *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* o *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* o *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	o Each sample is a minimum of 5 cm long and up to 10 cm. o Samples are wax coated. o The sample is then weighed dry on a scale with 0.01 g accuracy; however readings are rounded to the nearest 5g. o The sample is immersed in a vessel and the change in water level is recorded in 2mm increment. Volumes are calculated from the known internal area of the vessel and change in water level. o Density = mass of dry sample in air / volume sample. o 314 density samples are available. o The Bulk Density for mineralised material is currently assigned as 2.3 t/m3, there is no relationship between density and depth.
Classification	o *The basis for the classification of the Mineral Resources into varying confidence categories.* o *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* o *Whether the result appropriately reflects the Competent Person's view of the deposit.*	o Data quality, drill hole spacing, and geological continuity and model have all been considered sufficient to classify the mineralisation as a resource. o Confidence in the quality of the data justified the classification of inferred resources. o Geological continuity has been demonstrated at 20 m grid spacing over the entire strike of P deposit. The mineralisation commonly outcrops demonstrating continuity at surface.
Audits or reviews	o *The results of any audits or reviews of Mineral Resource estimates.*	o No external audits or reviews of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	o *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated*	o There is sufficient geological and sampling information to define inferred resources. o More work is required to define metallurgical characteristics of mineralisation and recoveries. o The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate,

Criteria	JORC Code explanation	Commentary
	confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. o *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* o *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	and is suitable as a life of mine planning tool. Should detailed local estimates be required for detailed mine scheduling additional channel sampling and infill drilling will be required.

Appendix B - JORC Code Table 1 – Croydon

JORC Code Table 1 – Croydon Project

The material exploration activities undertaken on the Croydon Projects by Crater Gold Metals have been HeliEM surveying, drilling at the Wallabadah Polymetallic Project and drilling for graphite and metallurgical test work on the Gold Gate Graphite Project. The information for the JORC tables has been compiled directly from ASX releases CGN: 7/02/2018, 22/05/2020, 24/07/2019, 20/06/2022 where Ken Chapple was the Competent Person.

Some drilling was conducted by Crater Gold at the A1 and A2 anomalies prior to JORC reporting requirements. Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, RC and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	○ *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ○ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ○ *Aspects of the determination of mineralisation that are Material to the Public Report.* ○ *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	○ Crater Gold graphite drilling ○ Diamond Core (DD) drilling of 2 holes of graphite ○ Both holes were logged before the graphitic intersections were individually sampled (sawn half core) on one metre intervals (with some variations to suit geological boundaries) and submitted for graphitic carbon, gold, and limited copper assay. ○ The Company was particularly careful to ensure there was no contamination of the core by carbon bearing materials. ○ A2 Drilling ○ Diamond Core drilling of 2 holes for 487.2m to test A2 anomaly. ○ One metre half core intervals displaying the best veining were selected for assay (59.0m from the available 99.6m basement interval for A2-010 and 45.0m from the available 87.1m basement interval for A2-011). This was considered to be sufficient to determine if there was any significant mineralisation present. ○ Samples were forwarded to ALS Brisbane for sample preparation followed by 35 element ICP analysis and Au fire assay.
Drilling techniques	○ *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	○ Crater Gold graphite drilling ○ As high core recovery (>95%) was critical to achieve the program objectives, triple tube HQ3 coring was used (diameter 61.1mm). Also, a contract drilling company, Saxon Drilling, was engaged for the program as they specialize in high recovery geotechnical drilling. This proved to be successful with very high recoveries being achieved. ○ As both holes were vertical, core orientation and down hole surveys were considered to be not relevant so were not attempted.

Criteria	JORC Code explanation	Commentary
		○ A2 Drilling ○ The drilling program was undertaken by DRC Drilling Pty Ltd of Dubbo, NSW. ○ The drill rig used was a UDR650 DE 810, mounted on a Mercedes Benz Actros 6x6. This, together with the normal associated equipment and support vehicles, was considered sufficient to undertake and complete the required drilling. ○ Drilling technique was to mud rotary drill the Mesozoic overburden to the top of the basement, then case off and continue the remainder of the hole with HQ standard tube diamond core drilling. However, it was found to be unsuitable to case off immediately upon reaching basement owing to broken and clayey ground which resulted in casing in both holes having to be run some 10m into the basement and HQ commencing form that point. ○ Single shot electronic survey camera used. ○ Ace core orientation device used. Due to the very broken nature of the core, very few actual orientations were successful. ○ Historic drilling ○ Information related to drilling techniques is located in WAMEX reports where recorded.
Drill sample recovery	○ *Method of recording and assessing core and chip sample recoveries and results assessed.* ○ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ○ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ Crater Gold graphite drilling ○ All core runs (mainly 3.0m unless broken ground was encountered) were pumped out from the triple tube splits, washed (to remove any carbon that may have accumulated from the contaminated recirculating drilling water) and placed into PVC tubes (cut into two equal halves). ○ Recoveries from each core run were then tape measured on-site in the PVC tubes for an accurate determination. Recoveries were found to be excellent such that representivity was preserved. One metre sample intervals were then marked out using a tape measure and a crayon pencil. ○ While the core was still in the PVC tubes, engineering measurements including discontinuity/fracture descriptions, fracture counts per core run, RQD and SCR (Solid Core Recovery) were recorded. ○ Each core run in the PVC tubes was then photographed (wet and dry) on-site to obtain a file record of the core before it was broken to fit into the core trays. ○ The core was then carefully placed in HQ core trays and transported some 7km to a secure core processing shed in Croydon. ○ With the high recovery achieved, there was no loss or gain of fine/course material and no sample bias. ○ A2 Drilling ○ Core recoveries were measured in the core trays using a tape measure. ○ Drillers were requested to achieve the best core recovery possible given the ground conditions encountered. ○ A relationship between grade and recovery was not possible to determine due to the low, background only, assay results obtained. ○ Only minor loss of fine material occurred. ○ Historic drilling ○ There is no information regarding drill sample recovery and drill sample recovery and grade.
Logging	○ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	○ Crater Gold graphite drilling ○ At the core processing shed the boxed core was photographed (wet and dry) and geologically logged

Criteria	JORC Code explanation	Commentary
	and metallurgical studies. o *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* o *The total length and percentage of the relevant intersections logged.*	together with engineering measurements for weathering, hardness, and fracture angles to the core axis. Appropriate tools were used for this work. o All of the core is considered to be quantitatively logged both geologically and geotechnically to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. o Samples were also collected for later petrological and mineralogical examination to assist in geological identification and logging. This has particularly been the case for the graphite mineralisation where only a preliminary visual estimate was attempted. o Features identified in the core that provide evidence for mineralisation styles and origins were specifically photographed for the record. o After sampling, the half core being retained for the record was again photographed (dry only) before being wrapped in plastic pallet wrap and placed on pallets and stored on site in Croydon under cover to maximise preservation and security o A2 Drilling o Core was geologically and geotechnically logged to a greater level than could be technically utilized given the background level of the assay results. o The entire core from both holes was photographed. o For hole DDH A2-010, the basement was logged from the commencement of coring at 147.2m to the end of hole at 246.8m for a total length of 99.6m. o For hole DDH A2-011, the basement was logged from the commencement of coring at 153.3m to the end of hole at 240.4m for a total length of 87.1m. o Historic drilling o WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration. o All drill holes were logged in full. o Logging is qualitative in nature. o No Mineral Resource Estimations have been undertaken.
Sub-sampling techniques and sample preparation	o *If core, whether cut or sawn and whether quarter, half or all cores taken.* o *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* o *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* o *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* o *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.* o *Whether sample sizes are appropriate to the grain size of the material being sampled.*	o Crater Gold graphite drilling o All core sampled was halved by diamond saw with one half dispatched for assay and the other half retained in the core tray for the record or follow-up duplicate sampling. Sample numbers (format of hole number/consecutive numbers – e.g. 1701/23, 1701/24 etc) were written on the outside of the plastic sample bags and a matching numbered tag was placed inside each plastic sample bag to guard against numbering errors. o At the ALS Laboratory Services Pty Ltd laboratory in Brisbane, all interval samples (mostly in the weight range 3 to 4kg) were crushed to 70% passing 6mm. o A maximum of 1.0 kg from each sample interval was riffle split off and pulverized to nominal 99% passing 75 microns. Representative splits were prepared from the pulverized sample intervals to be assayed for graphitic carbon and gold. Some selected copper assays were also conducted. o Then remaining material from each sample (up to 3 kg) was then bagged and stored. The 70% passing 6mm is ideal for the preparation of composite samples for later detailed metallurgical testing - remaining sample has not been compromised for this purpose by the crushing undertaken. o These procedures undertaken are considered to have provided representative sampling and that the sample sizes

Criteria	JORC Code explanation	Commentary
		were appropriate for the grainsize of the material being sampled. o A2 Drilling o For hole DDH A2-010 all intervals selected for assay (59 from the 99.6m total) were cut in half by core saw. One half of each selected interval was dispatched to ALS, Brisbane for assay. The remaining half core has been stored in Croydon. o For hole DDH A2-011 all intervals selected for assay (45 from the 87.1m total) were cut in half by core saw. One half of each selected interval was dispatched to ALS, Brisbane for assay. The remaining half core has been stored in Croydon. Sample preparation undertaken by ALS involved:- Jaw crushing each entire half core sample - Riffle splitting down to <100 grams - Pulverising to produce a 30 gm Au fire assay charge and a 0.5 gm ME-ICP41 charge. o This preparation is considered appropriate for the purpose. o Careful monitoring of the sub-sampling undertaken ensured maximum representivity of samples. o No second-half sampling was undertaken. Duplicate checks on submitted samples was undertaken by ALS with no significant discrepancies with original results arising. Sample size was appropriate to the grain size of the pulverised material sampled. o Historic drilling o WAMEX reports record the sampling details of each successive drill campaign. o In general details are not provided regarding preparation techniques or quality control methods.
Quality of assay data and laboratory tests	o *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* o *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.* o *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.*	o Crater Gold graphite drilling o The assay work was undertaken by accredited laboratory ALS Laboratory Services Pty Ltd, Brisbane is considered to be of an appropriate standard and consisted of the following; CRU-21 Crush entire sample to 70% passing 6mm. SPL-21 Split off maximum 1.0 kg sample, retain remaining coarse residue for later metallurgical test work. PUL-23 Pulverise 1.0kg sample split for assay determination. BAG-01 Bag pulp. Au-AA25 Fire Assay gold, 30gm. ME-ICP41 ICP Cu assay C-IR18 Total Graphitic Carbon determination - small sample digested in 50% HCL to evolve carbonate as CO2. Residue filtered, washed, dried then roasted to 425C. Residue analysed for carbon by high temperature LECO furnace with infra-red detection. For quality control, certified graphite reference material prepared by OREAS was submitted with the samples on the basis of 1 in 20. Certified blank reference material, also prepared by OREAS, was also submitted with the samples on the basis of 1 in 20. No issues with accuracy of the reported results were encountered. Reported assay results for laboratory inserted standards, blanks, and duplicates. revealed very good precision and accuracy. The assay results would be acceptable in a later resource calculation if required. o No external laboratory checks have been undertaken. o A2 Drilling o The ME-ICP41 analytical procedure which involves aqua regia digest followed by an ICP-AES finish, while only a partial

Criteria	JORC Code explanation	Commentary
		method, is considered appropriate for first pass exploration geochemistry. o The Au-AA25 method for Au is an ore grade assay procedure and is considered to provide a total assay. o Control samples sourced from OREAS were included in the submitted core samples. This involved 3 blanks (22f) and 2 standards (1x607, 1x608) included in the DDH A2-010 core samples and 1 blank (22f) and 3 standards (2x607, 1x608) included in the DDH A2-011 core samples. Acceptable levels of both accuracy and precision for these control samples was achieved by ALS. o In general laboratory procedures are not recorded. o In general details were not provided regarding quality control methods.
Verification of sampling and assaying	o *The verification of significant intersections by either independent or alternative company personnel.* o *The use of twinned holes.* o *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* o *Discuss any adjustment to assay data.*	o Crater Gold graphite drilling o No verification of the graphitic carbon intersections has been undertaken at this stage either by independent or alternative company personnel. No pulps have been sent to other laboratories for check assay. o No attempt has been made to twin historical drill holes. However, both holes were collared relatively close to previous ones in an attempt to validate previously reported graphitic intersections depths and grades or extensions thereof. o The primary data has been entered into a series of dedicated data sheets which is considered appropriate at this stage of the program. o There has been no adjustment of assay data. o A2 Drilling o Core samples from DDH A2-010 and DDH A2-011 were analysed by method ME-ICP41 for 35 elements which included Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. o No significant intersections were obtained with only background elemental values reported, except for slightly elevated Mn values averaging 0.2% from the 59 basement one-metre intervals sampled from drill hole DDH A2-010. In view of the results obtained, no independent verification or review by alternative company personnel was considered necessary. o No twinning of holes was undertaken. o Primary data was collected and documented. Data storage protocols in progress for Department Mines reporting purposes. o No adjustment to assay data was undertaken. o o Historic drilling o Early work was recorded as field grid coordinates. Later these coordinates were converted to GDA94 MGA Zone 51. In the late 1990s early 2000s Primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database o There is no available information that indicates assay adjustments have been made
Location of data points	o *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.* o *Specification of the grid system used.* o *Quality and adequacy of topographic control.*	o Crater Gold graphite drilling o The drill collars of the two holes were located by a hand held GPS which indicated an accuracy of +/- 4m. o The Grid system used was WGS84 Zone 54 K. o Ground location is considered appropriate for the purpose

Criteria	JORC Code explanation	Commentary
		of the work undertaken to date. o A2 Drilling o As above o Historic drilling o Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database. o Locations have been reported in metres GDA94 MGA Zone 51.
Data spacing and distribution	o *Data spacing for reporting of Exploration Results.* o *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.* o *Whether sample compositing has been applied.*	o Crater Gold graphite drilling o Data spacing, being the drill core sample intervals, is considered appropriate for determining the degree of geological and grade continuity for mineral resource estimation purposes at a future date. o No sample compositing has been applied at this stage, but it is intended that this will be undertaken later for selection and preparation of representative samples for metallurgical testing. o A2 Drilling o The data reported is sourced from the two drill holes (DDH A2-010 and DDH A2-011), the collars for which are located approximately 1,250m apart. o No sample compositing has been undertaken. o o Historic drilling o Reconnaissance (RAB and aircore) drill lines were designed to test soil geochemical and magnetic anomalies and in general are completed on regular grids or discrete lines. Hole spacing along line is generally varies between 20 and 200m. o Deeper RC and diamond drill holes were designed to test geochemical anomalies and geological features intersected in reconnaissance drilling o Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources
Orientation of data in relation to geological structure	o *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* o *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.*	o Crater Gold graphite drilling o The vertical drill holes have been drilled perpendicular to the essentially horizontal orientation of the graphite mineralised zone. o The orientation of the drill holes is not considered to have introduced a sample bias. o A2 Drilling o From review of the limited core orientation data for the 2006/2007 drilling programs holes 1-9, it was estimated that the main structural orientation of the basement was steep to the SW. Drilling the two holes at 70 degrees to the NE was therefore considered to be the best option to ensure the drill holes were not drilled down-dip which could result in sampling bias. o o Historic drilling o Intervals reported are not considered true widths. o There is not enough information to make assumptions regarding drillhole orientation.
Sample security	o *The measures taken to ensure sample security.*	o Crater Gold graphite drilling o Processing of the core was undertaken and overseen by the Competent Geologist. For truck transport to Brisbane, the

Criteria	JORC Code explanation	Commentary
		core samples were placed on pallets and secured with plastic pallet wrap to guard against samples falling off or being tampered with. The other half of the core is kept in core boxes that are stored on pallets under cover at the facility and wrapped in plastic pallet wrap to prevent them being tampered with and sealing them off from pests. During truck transport to Brisbane the samples were under the control of the transport company. Upon arrival in Brisbane, ALS assumed security of the samples. Following analytical work, the samples will be placed in secure storage at ALS. ALS did not report any evidence of tampering with the samples upon arrival and beyond at their sample preparation facility in Geebung. o A2 Drilling o As above o Historic drilling o There is no information on sample security with respect to the historic work. o The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.
Audits or reviews	o *The results of any audits or reviews of sampling techniques and data.*	o Crater Gold graphite drilling o No other audits have been completed. o A2 Drilling o As above o Historic drilling o No other audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	○ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ○ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	○ The area where the graphite drilling was undertaken is located within EPM 18616 which is held by the Company. The licence is live with renewal due 18th June 2023. Specifically, the area where the drilling activities were undertaken is owned by the State of Queensland and held as a Reserve for traditional owners, the Tagalaka People. The Tagalaka Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) is Trustee for the land which they lease to local pastoralist John Pickering for cattle grazing. The Company holds an executed access agreement with the State Government and the Tagalaka People to access the reserve for exploration and drill at the selected sites for GGDDH 1701 and GGDDH 1702 and has issued a notice of entry to John Pickering for this purpose. ○ The drilling was undertaken outside of the area of the Queensland Government Golden Gate Heritage Site. ○ For the A2 drilling the area drilled is held under Exploration Permit for Minerals 13775 (EPM 13775).
Exploration done by other parties	○ *Acknowledgment and appraisal of exploration by other parties.*	○ Central Coast Exploration has previously undertaken drilling to assess the graphite resources of the Gold Gate area. They drilled numerous holes and reported a resource which is non-compliant with JORC2012 criteria. ○ The current program was designed to validate three of their drill holes to determine the graphite mineralisation intersections and grade with two holes some 95m apart. ○ The current EPM 13775 area was explored for placer gold deposits by Australian Anglo-American Pty. Ltd.in the early 1980s. Drilling was undertaken in the Mesozoic but as the deepest hole was only 69.8m deep, the basement sequence would not have been intersected.
Geology	○ *Deposit type, geological setting, and style of mineralisation.*	○ Golden Gate Graphite - Previous interpretations of the graphite mineralisation considered it to be developed within xenoliths of carbonaceous sediments assimilated by the Esmeralda Granite along its contact with the overlying Croydon Volcanics. This implied that the graphite was of biological origin. ○ Examination of polished sections of the graphite and its host was completed by Pterosaur Petrology of Townsville. Restite rock was identified and found to be common throughout. It is now thought that the host granite, an S-type granite, formed from the migmatisation (or in situ melting) of sediment which from the evidence of the graphite mineralisation must have been carbonaceous. Restite is interpreted to represent sediment that did not completely melt during formation to form the granite body. The area has then been subjected to later alteration (moderate to strong) and low temperature hydrothermal activity. ○ A2 drilling - While no mineralisation was intersected in the recent drilling, significant stockwork veined polymetallic mineralization was intersected in all 9 holes drilled in a previous 2006/2007 program located some 550m to the south of drill hole DDH A2-010. The mineralisation style is considered to be intrusion related polymetallic veins
Drill hole Information	○ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	○ Drill hole collar location information and orientation for the holes is as follows; ○ Hole GGDDH 1701 drilled 2007.

Criteria	JORC Code explanation	Commentary
	drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Collar: 0627706mE 7991579mN RL: 104m Core Size: HQ3 (61.1mm diameter) Dip: Vertical (-90) Azimuth (vertical) Hole Depth: 100.70m Intersection Depth of Graphite Mineralisation: 29.30m ○ Hole GGDDH 1702 drilled 2007. Collar: 0627795mE 7991529mN RL: 104m Core Size: HQ3 (61.1mm diameter) Dip: Vertical (-90) Azimuth (vertical) Hole Depth: 126.60m Intersection Depth of Graphite Mineralisation: 69.10m ○ Drill Hole DDH A2-010 Hole Drilled: 14th-19th November 2019 Drill Collar: 640,342m E; 8,022,132m N Elevation: 106m Dip: 70º Azimuth: MGA Grid 40 (034 Mag) Down Hole Length: 246.8m Intercepts: Mesozoic/Basement Contact approx. 126.0m Hole Grouted: Cemented (2-1) 250-0m 23rd November 2019 ○ Drill Hole DDH A2-011 Hole Drilled: 20th - 22nd November 2019 Drill Collar: 639,744m E; 8,023,330m N Elevation: 106m Dip: 70º Azimuth: MGA Grid 40 (034 Mag) Down Hole Length: 240.4m Intercepts: Mesozoic/Basement Contact approx.133.0m Hole Grouted: Cemented (2-1) 240-0m 24th November 2019
Data aggregation methods	○ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* ○ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ○ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	○ Graphite grade contributions for each sample interval were. determined by dividing the length of each sample interval by the total length of the mineralized intersection and multiplying by the grade of that sample interval – this accounted for the inclusion of non-uniform sample intervals. ○ Graphite intersections are as follows (GC=Graphitic Carbon); ○ Hole GGDDH 1701 62.7m (29.3 to 92.0m) @ 6.79% GC {cut-off 3.4% GC} Including 7.0m (66.0 to 73.0m) @ 10.05% GC {cut-off 9.4% GC) ○ Hole GGDDH 1702 53.9m (69.1 to 123.0m) @ 6.79% GC {cut-off 3.1% GC} Including 14.0m (101.0 to 115.0m) @ 8.41% GC {cut-off 5.9% GC} ○ No significant gold assays were reported except for one low grade result (0.56 g/t) for an interval in GGDDH 1701 (82.0 to 83.0m). ○ Some low-level elevated background copper results of up to 388 ppm Cu were obtained from selected samples. ○ A2 Drilling ○ Due to the background elemental assay values obtained, no cut-off grades or cutting of high grades has been made. ○ There are no short lengths of high grade or longer lengths of low grade in the assay data.
Relationship between mineralisation	○ *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.*	○ As the geometry of the mineralisation with respect to the vertical drill holes is not definitely known, all intersections must be considered as down hole lengths and not as true depths or thicknesses. ○ However, as the holes are both vertical and the engineering.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	○ *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').*	measurements indicate that most fractures in the graphite zone are near horizontal, the down hole lengths could, as a reasonable approximation, be considered close to the true depths or thicknesses. ○ A2 drilling not relevant as no mineralisation reported
Diagrams	○ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	○ Refer to Figure 5-7, showing the plan and sectional views of the collars in the main body of the text. ○ A2 Drilling not shown
Balanced reporting	○ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	○ Graphitic carbon assays for all intervals sampled have been tabulated in the main body of the report. In addition, Au assays for all intervals and Cu for selected intervals are also included. ○ A2 drilling N/A
Other substantive exploration data	○ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	○ Graphite Metallurgical Test Work ○ The work aimed at achieving high graphite recovery by flotation followed by gangue removal to obtain a >95% graphite product. This work was undertaken on a composite sample prepared from the 15.7m interval from 29.3 to 45.0m in Hole GGDDH 1701. This represents the top of the graphite mineralized zone which would perhaps approximate the first two or three benches of an open-cut development. The sample was delivered to metallurgical experts Brisbane Met Labs (BML) who conducted the test work. ○ BML prepared the composite sample and split it into 1kg subsamples. A total of 7 of these samples at varying grain sizes were subjected to standard flotation tests using a 2.5L Agitair style flotation cell. Kerosene and MIBC were the only reagents used for rougher or rougher/cleaner test work. Resulting flotation concentrates and tails were dried and sub-sampled before pulverizing and being sent for total carbon assay. ○ It was decided appropriate to test for total carbon only as it was considered reasonable that the results would closely match the graphite carbon values and provide a lower overall cost. ○ For Stage 1 of the caustic bake, the flotation concentrates were mixed with sodium hydroxide (6:1 weight wise), heated to 350 degrees C for 1 hour before filtering and rinsing the graphite sample in Brisbane water. The sample was then placed in a beaker of 100ml conc HCl and boiled for 1 hour before being again being filtered and washed with water. This procedure was followed for Stage 2. ○ The caustic bake achieved a graphite product of 98.8% purity – this is considered to be a very encouraging result as it indicates that most of the gangue can be chemically removed. ○ Follow up test work in 2022 is described as follows ○ A composite sample (composite 2) was prepared from 18, one metre interval ½ diamond core, samples from drill hole GGDDH 1702. ○ A head grade of 7.71% carbon was obtained. As the graphite carbon grade was found to be very close to this at 7.68%, it was decided to use carbon assays in the test work to save on assay costs. ○ A 1kg sample split from Composite 2 was ground to 100% passing 850 microns using a stainless-steel rod mill. The sample was then transferred to a *Denver 4 litre cell* with Perth tap water added. ○ Slurry and oxidation-reduction potential (ORP) was

Criteria	JORC Code explanation	Commentary
		measured at each floatation stage. ○ pH was adjusted by addition of reagents as required. ○ Kerosene collector was added incrementally by syringe as required. Methyl isobutyl carbinol (MIBC) frother was added in drops from a Pasteur pipette as required. ○ Flotation air was introduced manually to achieve maximum froth. A scrapper using a set pattern of 6 strokes per minute was used to manually remove the froth. ○ The combined rougher concentrate was transferred to a stainless-steel rod mill and reground for a certain time. The ground rougher concentrate was then transferred into a 4.0 litre Denever flotation cell in preparation for the first cleaner flotation Stage. Frother was added as required. ○ The above stage was repeated 6 more times to generate a 7-stage cleaner concentrate. ○ The final concentrate was low-temperature oven dried, weighed, and submitted for assay. ○ Flotation tails (rougher tails and cleaner tails) were pressure-filtered prior to drying, weighing, and splitting for assay. ○ The result of the 850 micron flotation test was that 89.4% of the graphite feed was recovered to the rougher concentrate with the graphite content of the rougher concentrate was found to be 76.9%. This was a significant improvement on the previous test work on a 56 micron sample for composite 1.
Further work	○ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ○ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Covered in the main body of this Report.

ANNEXURE B – AUSTRALIAN SOLICITOR'S REPORT ON TENEMENTS

HopgoodGanim
LAWYERS

10 March 2023

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The Directors
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Dear Directors

Solicitor's Report on Tenements

This Independent Solicitor's Report is prepared for inclusion in a re-compliance prospectus (**Prospectus**) to be issued by Crater Gold Mining Limited ABN 75 067 519 779 (**CGN**).

This report relates to the following **Tenements**, being exploration permits for minerals (**EPMs**) granted under the *Mineral Resources Act 1989* (Qld) (**MR Act**):

1. EPM 8795;
2. EPM 13775;
3. EPM 16002;
4. EPM 18616; and
5. EPM 26749.

together, the **Granted Tenements**; and

6. application for EPM 28600 (**Tenement Application**).

1. Executive Summary

1.1 **Title:** CGN holds a 100% registered interest in each of the Tenements.

1.2 **Encumbrances:** There are no mortgages or caveats registered against the Tenements.

1.3 **Registered agreements:** There is a historic Joint Venture Agreement between Newcrest Operations Limited and Union Mining NL dated 4 November 1998 registered against EPM 8795. Although we have not reviewed a copy of the agreement to confirm if it has any ongoing relevance to EPM 8795, Union Mining NL (later named Union Capital Limited) ceased to be the holder of EPM 8795 on 7 October 2003. The recording of an associated agreement against a resource authority does not of itself give the agreement any more effect or validity than it would otherwise have, or create an interest in the resource authority against which it is recorded.

1.4 **Compliance:** The Department of Resources has provided the following

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compliance information for the Granted Tenements:

(a) Annual reporting and expenditure reporting is compliant for all Granted Tenements. A reminder of obligations for reporting was issued for EPM 13775, EPM 16002, EPM 18616 and EPM 26749 on 1 September 2022, but no other non-compliance action has been taken, and the Department now records these matters as compliant.

(b) Rent payments are compliant for all Granted Tenements.

(c) There are no other non-compliances for the Granted Tenements.

1.5 **Environment:**

(a) Environmental authorities EPSX00822813 (EPM 13775, EPM 16002 and EPM 26749), EPSX00170813 (EPM 8795) and EPSX00648413 (EPM 18616) are held for the Granted Tenements.

(b) Our searches with the Department of Environment and Science (**DES**) have identified that:

(1) there are no annual fees outstanding or overdue annual returns; and

(2) there are no identified non-compliances for these environmental authorities.

(c) Queensland Treasury has confirmed that these environmental authorities are fully provisioned under the scheme established by the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (**MERFP Act**).

1.6 **Native title:** The Granted Tenements have been validly granted with respect to native title:

(a) EPM 8795 was granted prior to 1 January 1994 and was validly granted or validated as a past act.

(b) EPM 13775, EPM 16002, EPM 18616 and EPM 26749 were granted under the expedited procedure under section 32 of the *Native Title Act 1993* (Cth) (**NT Act**) and are subject to the native title protection conditions.

1.7 **Land access:** CGN is party to a conduct and compensation agreement with the Croydon Shire Council that allows CGN to undertake track construction, drill site preparation and the reverse circulation or diamond core drilling of up to 6 drill holes on EPM 18616 over Lot 952 on SP178689.

1.8 Further details about the Tenements are set out in Attachment 1.

2. Scope

2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

(a) confirm (or otherwise) the title to the Tenements;

(b) where possible, confirm the good standing of the Tenements;

(c) where possible, confirm that there has been no material non-compliance with the laws affecting the Tenements applicable as at the date of this report;

(d) where possible, confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;

(e) identify any encumbrances; and

(f) identify any overlapping tenures,

to the extent the searches set out in paragraph 3.1 provide such information, and subject to the qualifications and assumptions set out in paragraphs 4 and 5 (**the Scope**).

2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial, safety or technical due diligence or an assessment of the business, financial, technical, safety or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

3. Due diligence material

3.1 **Searches:** We have conducted and reviewed the results of the following searches for the Tenements:

(a) Resource authority public reports obtained from the Queensland Department of Resources on 11 January 2023, an updated search for EPM 8795 obtained on 23 January 2023, and further updated searches for all Tenements conducted on 8 March 2023.

(b) Searches of the GeoResGlobe database performed on 30 November 2022, 1 December 2022, 12 December 2022,20 December 2022, and further updated searches for all Tenements conducted on 8 March 2023.

(c) Environmentally sensitive area maps of the Tenements obtained on 30 November 2022 for the Granted Tenements and on 20 December for the Tenement Application, and further updated searches for all Tenements conducted on 8 March 2023.

(d) Cultural heritage searches for the Tenements obtained from the Queensland Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) on 30 November 2022 for the Granted Tenements and on 21 December 2022 for the Tenement Application, and further updated searches for all Tenements conducted on 8 March 2023.

(e) Search results provided by the National Native Title Tribunal (**NNTT**) on 30 November 2022 for the Granted Tenements and on 21 December 2022 for the Tenement Application.

(f) Information from the Financial Provisioning Scheme, Queensland Treasury provided by email on 5 December 2022.

(g) Search results from the environmental authorities register maintained by DES on 30 November 2022 and an updated search conducted on 8 March 2023.

(h) Search results from the enforcement actions and temporary emissions licences registers maintained by DES on 30 November 2022, and an updated search conducted on 8 March 2023.

(i) Information about environmental authority compliance from DES provided by email on 2 December 2022, and updated information received 22 December 2022.

(j) Information, including a 'Due Diligence Report', from the Queensland Department of Resources, provided by email on 15 December 2022 and a further 'Due Diligence Report' provided on 20 January 2023.

(k) Email correspondence from the Department of Resources regarding expenditure and activities reports for EPM 8795 dated 13 January 2023.

(l) Search results of section 29 notices for native title issued by the Queensland Government (available https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/authorities-permits/applying/native-title/section-29-notices) on 20 January 2023.

3.2 **Documents provided by CGN:**

(a) Tagalaka Cultural Heritage Inspection Report dated 11 November 2022.

(b) Tagalaka Cultural Heritage Inspection Report dated 12 November 2022.

(c) Tagalaka Cultural Heritage Inspection Report dated 20 November 2022.

(d) Conduct and Compensation Agreement for EPM 18616 between CGN and Croydon Shire Council.

(e) Renewal documents for EPM 8795 dated 20 January 2023.

(f) Technical Commitments Statement and Work Program lodged with renewal application for EPM 13775.

(g) Renewal documents for EPM 13755 dated 21 February 2023.

(h) Application to amend environmental authority EPSX00170813 (EPM 8795) lodged 17 February 2023.

4. Qualifications

4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.

4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.

4.3 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

4.4 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by CGN, employees of CGN or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.

5. Assumptions

5.1 We have made the following assumptions in the preparation of this report:

(a) Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.

(b) There have been no material changes in the standing of the Tenements since the date of our searches.

(c) All information provided by CGN is true, correct, complete and accurate and all documents are properly executed, lodged for duty assessment and valid on their face (unless otherwise noted in this report).

(d) The Ministers administering the relevant Acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.

(e) There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

6. Title and Standing

6.1 **Governing legislation**

(a) The MR Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.

(b) Section 133 of the MR Act provides that an eligible person may apply to the Minister for an exploration permit for minerals (**EPM**). The applicant must provide the Minister with a proposed work program and details of the applicant's financial and technical resources. The Minister may grant an EPM, with or without conditions, or refuse the application (s 136 MR Act). In doing so, the Minister must consider the prescribed criteria in section 137 of the MR Act. This includes whether the Minister has approved the work program.

(c) The applicant for an EPM must address native title prior to the grant of the tenure in accordance with the provisions of the NT Act. This is detailed in part 10 of this report. Land access and compensation must also be addressed after the grant has been made. This is detailed in part 9 of this report.

(d) Subject to the land access process and other legal requirements, the holder of an EPM has the right to enter any part of the EPM for the purposes of facilitating the exploration of minerals to which the EPM applies (s 129 MR Act). Whilst on the land, the holder of an EPM may carry on any activity authorised by the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient

for the purpose of exploring for any mineral to which the EPM applies (s 129(1)(a) MR Act).

(e) The holder of an EPM, subject to compliance with the MR Act, will have an application for the grant of a mineral development licence (**MDL**) or mining lease (**ML**) considered for grant in priority to all other persons (s 129(1)(b) MR Act).

(f) An EPM does not include water rights.

6.2 **Title and standing**

(a) CGN holds a 100% registered interest in each of the Tenements.

(b) The Department of Resources has provided the following compliance information for the Granted Tenements:

(1) Annual reporting and expenditure reporting is compliant for all Granted Tenements. A reminder of obligations for reporting was issued for EPM 13775, EPM 16002, EPM 18616 and EPM 26749 on 1 September 2022, but no other non-compliance action has been taken, and the Department now records these matters as compliant.

(2) Rent payments are compliant for all Granted Tenements.

(3) There are no other non-compliances for the Granted Tenements.

6.3 **Encumbrances and registered agreements**

(a) There are no caveats or mortgages registered against the Tenements.

(b) A Joint Venture Agreement between Newcrest Operations Limited and Union Mining NL dated 4 November 1998 in respect to EPMs 8795, 9438 and 10302 is registered against EPM 8795. We have not reviewed a copy of this agreement, and it was not provided by the Department of Resources given it relates to the previous tenement holder. This agreement was registered against EPM 8795 on 2 February 1999, when Union Mining NL (later named Union Capital Limited) was the holder. Union Capital Limited transferred its interest to Gold Aura Limited (now CGN) on 7 October 2003.

(c) The recording of an associated agreement against a resource authority does not of itself give the agreement any more effect or validity than it would otherwise have, or create an interest in the resource authority against which it is recorded (s 34 MERCP Act).

6.4 **Renewal**

(a) For the Granted Tenements, the total of all renewed terms granted after 25 May 2020 cannot be for more than 10 years (s 856(2) MR Act).

(b) For the Tenement Application, if this EPM is granted, the total of the initial term and any renewed terms cannot be more than 15 years (s 147A(3) MR Act).

6.5 **Relinquishment**

(a) Under amendments made to the MR Act by the *Natural Resources and Other Legislation Amendment Act 2019*, the following requirements apply for relinquishment for the Tenements from 25 May 2020:

(1) no relinquishment is required for the first renewal; and

(2) 50 percent of the area of the permit must be relinquished 5 years after the next renewal (s 857(2) MR Act).

(b) For the Granted Tenements:

(1) EPM 8795 is 3 sub-blocks. EPM 8795 was renewed from 7 September 2020 for a term of 2 years and again on 7 September 2022 for a term of 2 years. The effect of section 857(2) of the MR Act is that 50 percent of EPM 8795 must be relinquished by 7 September 2025. Relinquishment must be in whole sub-blocks only (s 139(2) MR Act).

(2) EPM 13775 is 5 sub-blocks. EPM 13775 has been renewed, for a further term from 6 March 2023. The effect of section 857(2) of the MR Act is that 50 percent of EPM 13775 must be relinquished by 6 March 2028.

(3) EPM 16002 is 9 sub-blocks. EPM 16002 was renewed from 31 January 2021. The effect of section 857(2) of the MR Act is that 50 percent of EPM 16002 must be relinquished by 31 January 2026.

(4) EPM 18616 is 18 sub-blocks. Relinquishment is not required until 5 years after a future renewal (current term ends 18 June 2023).

(5) EPM 26749 is 36 sub-blocks. Relinquishment is not required until 5 years after a future renewal (current term ends 10 April 2024).

6.6 **Overlapping resource authorities**

(a) ML 5248 held by Jubilee Metals Pty Limited overlaps a small area of the sub-blocks of EPM 8795, EPM 18616 and EPM 28600. The area of ML 5248 is excluded from these EPMs.

(b) Our searches of GeoResGlobe show that there are no other overlapping resource authorities (coal, mineral, petroleum or geothermal) over the Tenements.

7. Tenement obligations

7.1 **Rent**

(a) Each EPM is subject to a condition that the holder must pay rent upon grant and upon renewal. For each year the EPM is in force, rental for the whole year is payable on or before the anniversary of the grant of the permit or on the day the term of the renewed permit started (as applicable) (s 138 MR Act). The amount of rental payable for each year is calculated by multiplying the number of sub-blocks to which the permit applies by the amount prescribed under a regulation for a year. That amount is currently $167.70 (Schedule 4, item 2 *Mineral Resources Regulation 2013*).

(b) The Department of Resources has confirmed that the holder has complied with all rental requirements for the Granted Tenements.

7.2 Work programs and expenditure

(a) It is a condition of an EPM that the holder must carry out the program of works and studies for the purposes for which the EPM was granted (s 141(1)(a) MR Act). The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements.

(b) If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Minister may either cancel the EPM or impose a penalty on the holder (s 160(1) MR Act).

(c) Details of previous expenditure and the work program commitments for the Granted Tenements are in Attachment 3.

7.3 Security

(a) Under the MR Act, security must be provided before an EPM is granted or renewed (s 144 MR Act). The amount of security is determined by the Minister and is calculated as reasonable security for:

(1) compliance with the conditions of the EPM; and

(2) compliance with the MR Act; and

(3) rectification of any damage caused under the EPM; and

(4) amounts (other than penalties) payable to the State under the MR Act.

(b) The Department of Resources has confirmed that:

(1) security of $500 is held for each of EPM 8795, EPM 13775, EPM 16002 and EPM 18616; and

(2) there is no security for EPM 26749.

8. Environment

8.1 Environmental Authority

(a) The *Environmental Protection Act 1994* (Qld) (**EP Act**) regulates “environmentally relevant activities”, which includes mining activities (ss 18 and 107 of the EP Act).

(b) A person must apply for an environmental authority (**EA**) to carry out environmentally relevant activities (s 116 EP Act).

(c) The following EAs apply to the Granted Tenements

(1) EPSX00822813 applies to EPM 13775, EPM 16002 and EPM 26749;

(2) EPSX00170813 applies to EPM 8795; and

(3) EPSX00648413 applies to EPM 18616

(**CGN EAs**)

(d) An EA will be required for the Tenement Application before this EPM can be granted.

(e) There are three types of applications for an EA:

(1) "standard applications" apply where the EA is to be subject to the standard conditions for the environmentally relevant activity (**Standard Conditions**);

(2) "variation applications" apply when the application seeks to change the standard conditions; and

(3) "site specific applications" apply if any of the proposed environmentally relevant activities for the EA are ineligible environmentally relevant activities.

(f) The CGN EAs are each on the Standard Conditions.

8.2 **Compliance**

(a) There are no enforcement actions recorded against the CGN EAs.

(b) Details about the holder's compliance with lodging annual returns and payment of annual fees for the CGN EAs is set out in Attachment 2.

8.3 **Financial Provisioning**

(a) It is a condition of the CGN EAs that activities cannot be carried out under a CGN EA, unless:

(1) an estimated rehabilitation cost (**ERC**) decision is in effect for the relevant Tenements, in respect of the estimated cost of:

(A) rehabilitating the land on which activities under the Tenements are carried out; and

(B) preventing or minimising environmental harm, or rehabilitating or restoring the environment, in relation to the Tenements; and

(2) the holder of the CGN EA has paid a contribution to the scheme fund or given surety for the CGN EA under the MERFP Act (s 297 EP Act).

(b) Queensland Treasury has confirmed that $2,500 in cash surety has been provided for each CGN EA. The CGN EAs are fully provisioned against the ERC.

8.4 **Environmentally Sensitive Areas**

(a) The Standard Conditions restrict mining activities in certain environmentally sensitive areas (**ESAs**).

(b) The Queensland Heritage Register Places over EPM 8795 and EPM 18616 as identified in Attachment 1 are Category B ESAs. Under the CGN EAs, mining activities cannot be carried out in these Category B ESAs.

(c) On 17 February 2023, CGN applied to vary environmental authority EPSX00170813 held for EPM 8795 to:

(1) seek a variation to Condition 13A to allow drilling within 500 metres of a Category B ESA; and

(2) seeks a variation to Condition 14 to allow drilling within 100 metres of a Historical, Archaeological and Ethnographic Site.

(d) This application will be classified as a "major amendment" under the EP Act and DES will assess this in accordance with the process in Chapter 5, Part 7, Division 4 of the EP Act.

9. Land Access

9.1 The *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) governs access to land to conduct activities under an EPM.

9.2 A person must not enter private land to carry out an authorised activity for a resource authority, or cross or gain entry to access land for a resource authority unless the resource authority holder has given each owner and occupier of the land an entry notice about the entry at least 10 business days before the entry (s 39 MERCP Act).

(a) A person must not enter private land to carry out an advanced activity for a resource authority (s 43 MERCP Act) unless each owner and occupier of the land: (a) is a party to a conduct and compensation agreement (**CCA**) about the advanced activity and its effects; or

(b) is a party to a deferral agreement; or

(c) has elected to opt out from entering into a CCA or deferral agreement; or

(d) is an applicant or respondent to an application relating to the land made to the Land Court.

9.3 We have reviewed a CCA between CGN and the Croydon Shire Council that applies to EPM 18616 and Lot 952 on SP178689. The CCA authorises track construction, drill site preparation and the reverse circulation or diamond core drilling of up to 6 drill holes. The term of this CCA ends 18 June 2023. We have confirmed that this CCA is registered against Lot 952 on SP178689.

9.4 We are not aware of any other activities which have occurred on the Tenements and we cannot confirm whether the holder has met all land access requirements for the Tenements.

10. Native Title

10.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination.

10.2 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished

by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act and determined native title holders will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

10.3 The Tenements are within the Tagalaka People and Tagalaka People #2 native title determination areas.

10.4 The NT Act provides that:

(a) grants, including mining tenements granted before 1 January 1994 have been validated as "past acts". This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;

(b) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be “intermediate period acts” where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and

(c) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the "future act" regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.

10.5 EPM 8795 was granted on 7 September 1992 and is either validly granted or validated as a past act.

10.6 EPM 13775, EPM 16002, EPM 18616 and EPM 26749 were granted after 23 December 1996 and are subject to the future act regime.

10.7 For a mining tenement, the future act procedure could be either:

(a) the ‘expedited procedure’, as described below;

(b) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or

(c) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.

10.8 The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:

(a) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or

(b) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:

(1) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders; and

(2) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and

(3) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).

10.9 Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.

10.10 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:

(a) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';

(b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage; or

(c) enter the RTN procedure resulting in a section 31 deed and ancillary agreement.

10.11 In Queensland, tenements granted under the expedited procedure will be granted subject to the standard native title protection conditions (**NTPCs**). The NTPCs identify what exploration tenement holders and native title parties must do before and during any exploration and what happens when parties don't meet specified time frames.

10.12 EPM 13775, EPM 16002, EPM 18616 and EPM 26749 were granted under the expedited procedure and are subject to the NTPCs.

10.13 Our searches show that the Tenement Application will be notified under the expedited procedure, but the notice under section 29 of the of the NT Act has not yet been issued. The Tenement Application cannot be granted until notification occurs and either:

(a) no objection is lodged within four months after the notification day; or

(b) any objection to the application of the expedited procedure is resolved.

11. Aboriginal cultural heritage

11.1 The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACH Act**) aims to protect Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (ss 4 and 5 ACH Act). The existence of Aboriginal cultural heritage is in no way an indication that native title exists in an area (section 1.3 of the *Aboriginal Cultural Heritage Act 2003 Duty of Care Guidelines* (**ACH Guidelines**)).

11.2 The ACH Act defines Aboriginal cultural heritage as:

(a) a significant Aboriginal area in Queensland;

(b) a significant Aboriginal object; or

(c) evidence of archaeological or historic significance of Aboriginal occupation of an area of Queensland (s 8 ACH Act).

11.3 Whether or not an area or object is a significant Aboriginal area or object is determined by reference to:

(a) Aboriginal tradition, that is the body of traditions, observances, customs and beliefs of Aboriginal people generally or of a particular community or group of Aboriginal people and includes any such traditions, observances, customs and beliefs relating to particular persons, areas, objects or relationships; and

(b) the history, including contemporary history, of any Aboriginal party of the relevant area (ss 9 and 10 ACH Act).

11.4 A significant Aboriginal area does not need to contain markings or other physical evidence indicating Aboriginal occupation, and these areas may include ceremonial, birthing and burial places, and sites of massacre (s 12 ACH Act).

11.5 When carrying out an activity a person will owe a duty of care to not cause harm to an area or object of Aboriginal cultural heritage (s 23(1) ACH Act) (the Aboriginal cultural heritage duty of care). A person is required to exercise due diligence and reasonable precaution before undertaking an activity that may cause harm (1.10 ACH Guidelines). When carrying out an activity a person must take all reasonable and practical measures to avoid harm to ACH (s 23(1) ACH Act).

11.6 The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the ACH Guidelines, by complying with an approved cultural heritage management plan, or by entering into a native title agreement or another agreement with the Aboriginal party for the area.

11.7 The chief executive or minister of DATSIP has a duty to record all ACH sites (s 48 ACH Act) and the information may be obtained from DATSIP's Cultural Heritage Unit (4.11, 5.12 and 5.21 ACH Guidelines). However, the ACH Guidelines warn that the information contained on the Aboriginal Cultural Heritage Register should not be solely relied upon to the exclusion of other searches (8.3 ACH Guidelines). The ACH Act requires persons to take all reasonable and practical measures to ensure an activity does not cause harm to Aboriginal cultural heritage where a person knows or ought to reasonably know that it is ACH (s 24 ACH Act). In most cases, this will require proponents to undertake a cultural heritage survey involving the Aboriginal party for the area.

11.8 Our searches show there are identified cultural heritage sites over EPM 8795 and EPM 18616.

11.9 The NTPCs, which apply to EPM 13775, EPM 16002, EPM 18616 and EPM 26749, have a process for management of Aboriginal cultural heritage.

11.10 We have reviewed documents confirming that the Tagalaka Aboriginal Corporation performed a cultural heritage inspection over areas of EPM 8795 and EPM 18616 in November 2022. This inspection identified Aboriginal cultural heritage, but confirmed that CGN could proceed with the activities described in the Exploration Activity Report. The cultural heritage inspection reports detail measures to protect the identified cultural sites.

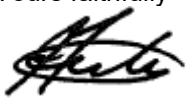
11.11 The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also applies to all the Tenements and is aimed at the preservation and protection from desecration of

significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

12. Consent

12.1 This report is given solely for the benefit of CGN in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully



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Attachment 1 – Tenement Schedule

Permit Number	Permit Status	Grant date	Expiry date	Authorised holder name	General comments	Overlaps / restrictions	Native Title category	Native Title claims	Aboriginal Cultural Heritage	Area
EPM 8795	Granted	7-Sep-1992	6-Sep-2024	Crater Gold Mining Limited (100%)	Joint Venture agreement between Newcrest Operations Limited and Union Mining NL dated 4/11/98 Special variation year 29 work program and expenditure commitments approved on 11/2/2021	Environmentally Sensitive Areas: Queensland Heritage places: - Normanton to Croydon Railway line (2.91%) - Golden Gate Mining and Town Complex (16.26%) ML 5248 granted to Jubilee Metals Pty Limited on 4 August 1988 – excluded from EPM 8795 (0.58%) Forest management area - Other Crown Land (leasehold and reserves other than SF, TR or FR) (71.31%)[1]	Granted before 1 January 1994	**Determinations:** Tagalaka People (QCD2012/012; QUD6109/1998) (23.12%) & Tagalaka People #2 (QCD2012/013; QUD6020/2001) (71.35%)	**Aboriginal Party/ies:** Tagalaka People and Tagalaka People #2 **Identified cultural heritage sites:** Artefact Scatter and Quarry(s)	3 Sub-blocks
EPM 13775	Granted	6-Mar-2003	5-Mar-2026	Crater Gold Mining Limited (100%)	Special variation year 18 work program and expenditure commitments approved on 11/2/2021	No Environmentally Sensitive Areas Forest management area - Other Crown Land (leasehold and reserves other than SF, TR or FR) (100%)	Expedited procedure Granted with Native Title Protection Conditions	**Determinations** Tagalaka People #2 (QCD2012/013; QUD6020/2001) (100%)	**Aboriginal Party/ies:** Tagalaka People #2 **Identified cultural heritage sites:** No recorded sites	5 Sub-blocks
EPM 16002	Granted	31-Jan-2008	30-Jan-2024	Crater Gold Mining Limited (100%)	No listed encumbrances	No Environmentally Sensitive Areas Forest management area - Other Crown Land (leasehold and reserves other than SF, TR or FR) (99.99%)	Expedited procedure Granted with Native Title Protection Conditions	**Determinations** Tagalaka People #2 (QCD2012/013; QUD6020/2001) (99.99%)	**Aboriginal Party/ies:** Tagalaka People #2 **Identified cultural heritage sites:** No recorded sites	9 Sub-blocks

[1] Forest Management Areas are areas where the State of Queensland owns the forest products on the land under the *Forestry Act 1959* and has a commercial interest in managing the forest products through the forest products unit within the Department of Agriculture and Fisheries.

EPM 18616	Granted	19-Jun-2013	18-Jun-2023	Crater Gold Mining Limited (100%)	Special variation year 8 work program and expenditure commitments approved 11/2/2021	Environmentally Sensitive Areas: Queensland Heritage Register Places - Chinese Temple and Settlement Site (0.02%), - Croydon Station, Normanton to Croydon Railway (0.01%), - Normanton to Croydon Railway Line, Content Mine (0.14%), - Station Creek Cemetery (0.08%), - Golden Gate Mining and Town Complex (1.7%) ML 5248 granted to Jubilee Metals Pty Limited on 4 August 1988 – excluded from EPM 18616 (2.48%) Forest management area - Other Crown Land (leasehold and reserves other than SF, TR or FR) (78.53%)	Expedited procedure Granted with Native Title Protection Conditions	**Determinations**: Tagalaka People (QCD2012/012; QUD6109/1998) (31.49%) & Tagalaka People #2 (QCD2012/013; QUD6020/2001) (62.01%)	**Aboriginal Party/ies:** Tagalaka People and Tagalaka People #2 **Identified cultural heritage sites:** Multiple Artefact Scatters, Hearth/Oven(s) and Quarry(s).	18 Sub-blocks
EPM 26749	Granted	11-Apr-2019	10-Apr-2024	Crater Gold Mining Limited (100%)	Special variation year 2 work program and expenditure commitments approved 11/2/2021	No Environmentally Sensitive Areas Forest management area - Other Crown Land (leasehold and reserves other than SF, TR or FR) (100%)	Expedited procedure Granted with Native Title Protection Conditions	**Determinations** Tagalaka People #2 (QCD2012/013; QUD6020/2001) (100%)	**Aboriginal Party/ies:** Tagalaka People #2 **Identified cultural heritage sites:** No recorded sites	36 Sub-blocks

EPM 28600	Application	22-Aug-2022	N/A	Crater Gold Mining Limited (100%)	N/A	Environmentally Sensitive Areas: Queensland Heritage Register Places - Chinese Temple and Settlement Site (0.1%) - Police Reserve Complex (former) (0.04%) - Court House (former) (0.02%) - Croydon Shire Hall (0.01%) - Croydon State Emergency Services Building (0.04%) - Croydon Station, Normanton to Croydon Railway (0.45%) - Normanton to Croydon Railway Line (3.05%) - Old Croydon Cemetery (0.21%) ML 5248 granted to Jubilee Metals Pty Limited on 4 August 1988 – excluded from EPM 18616 (0.18%)	Expedited procedure	**Determinations**: Tagalaka People (QCD2012/012; QUD6109/1998) (36.22%) & Tagalaka People #2 (QCD2012/013; QUD6020/2001) (42.14%)	**Aboriginal Party/ies:** Tagalaka People and Tagalaka People #2 **Identified cultural heritage site:** Story Place	3 Sub-blocks

Attachment 2 – Environmental Authority Schedule

Environmental authority	Holder	Tenements	Category/conditions	Annual fee	Annual Return	Compliance	ERC	Surety
EPSX00648413	Crater Gold Mining Limited	EPM 18616	Standard conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects.	Payment up to date	Completed for 2020 and 2021 2022 annual return due 1 April 2023	No enforcement actions identified	$2,500.00	Surety held $2,500.00
EPSX00170813	Crater Gold Mining Limited	EPM 8795	Standard conditions contained within the *Eligibility criteria and standard conditions for exploration and mineral development projects – ESR/2016/1985*. Amendment application lodged 17 February 2023 seeking variation to standard condition 13A to allow drilling within 500 metres of a Category B ESA; and standard condition 14 to allow drilling within 100 metres of a Historical, Archaeological and Ethnographic Site	Payment up to date	Completed for 2020 and 2021 2022 annual return due 1 April 2023	No enforcement actions identified	$2,500.00	Surety held $2,500.00

EPSX00822813	Crater Gold Mining Limited	EPM 13775 EPM 16002 EPM 26749	Standard conditions contained in the Eligibility criteria and standard conditions for exploration and mineral development projects (ESR/2016/1985)	Payment up to date	Completed for 2020 and 2021 2022 annual return due 1 April 2023	No enforcement actions identified	$2,500.00	Surety held $2,500.00

Attachment 3 – Expenditure and work program commitments

Expenditure schedule – EPM 8795

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage
Annual	1	06/09/1993	$25,000		
Annual	2	06/09/1994	$40,000	$50,414	126%
Annual	2	06/09/1994	$40,000	$36,749	91%
Annual	3	06/09/1995	$60,000	$38,528	64%
Annual	4	06/09/1996	$60,000	$15,554	25%
Annual	5	06/09/1997	$40,000	$25,973	64%
Annual	6	06/09/1998	$120,000	$32,233	26%
Annual	7	06/09/1999	$100,000	$97,711	97%
Annual	8	06/09/2000	$45,000	$217,780	483%
Annual	9	06/09/2001	$55,000	$215,468	391%
Annual	10	06/09/2002	$170,000	$21,052	12%
Annual	11	06/09/2003	$90,000	$9,186	10%
Annual	12	06/09/2004	$100,000	$94,399	94%
Annual	13	06/09/2005	$50,000	$53,053	106%
Annual	14	06/09/2006	$60,000	$73,639	122%
Annual	15	06/09/2007	$67,000	$40,300	60%
Annual	16	06/09/2008	$76,000	$19,265	25%
Annual	17	06/09/2009	$30,000	$1,408	4%

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage
Annual	18	06/09/2010	$0	$188	
Annual	19	06/09/2011	$15,000	$16,812	112%
Annual	20	06/09/2012	$20,000	$247,823	1239%
Annual	21	06/09/2013	$25,000	$84,979	339%
Annual	22	06/09/2014	$10,000	$7,473	74%
Annual	23	06/09/2015	$20,000	$3,841	19%
Annual	24	06/09/2016	$30,000	$2,157	7%
Annual	25	06/09/2017	$13,000	$7,012	53%
Annual	26	06/09/2018	$27,000	$21,257	78%
Annual	27	06/09/2019	$75,000	$15,622	20%
Annual	28	06/09/2020	$75,000	$18,758	25%
Annual	29	06/09/2021	$37,500	$33,042	88%
Annual	30	06/09/2022	$75,000		

Current work program: 7 September 2022 – 6 September 2024

Years	Sub Blocks	Outcomes to be pursued	Rationale	Information and data to be provided	Estimated expenditure (technical and financial resources)
31-32	3	1. Test identified graphite and gold mineralisation targets from airborne. 2. Geophysical electromagnetic (**EM**) survey.	Historic and previous exploration indicate the presence of graphite and gold mineralisation at the Golden Gate deposit. Recent diamond core drilling	Airborne electromagnetic data, interpretation results. Surface geochemical data and geological mapping data. Drilling data:	Human resource commitment will be sufficient to meet the outcomes proposed: • exploration manager for oversight of activities;

Years	Sub Blocks	Outcomes to be pursued	Rationale	Information and data to be provided	Estimated expenditure (technical and financial resources)
		3. Drill test generated airborne EM anomalies. 4. Test with metallurgical studies the Golden Gate graphite mineralisation. 5. Evaluate the Sunset North gold prospect with drilling. 6. Evaluate mine tailings gold potential with metallurgical testing. 7. Investigate the potential for placer gold deposits in drainages from the old Golden Gate workings.	of graphite at Golden Gate has confirmed graphite thickness, grade and type. Potential exists for extensions to the graphite and the gold quartz reefs with exploration targets to be generated from an airborne electromagnetic and magnetic survey scheduled for July 2022. This will generate new graphite and gold targets for testing. Historic exploration drilling at the Sunset North has reported a small shallow gold resource. Confirmation diamond core drilling and resource drilling may define a JORC-compliant resource worthy of mine development. Sampling of surface historic mine tailings and creek alluvials have returned encouraging gold assays worthy of follow-up sampling.	• drill hole lithological logging; • drill hole geochemical assay data; • downhole geophysical data; • geological interpretations; and • target review reports. Metallurgical data.	• support staff consisting of field assistants; and • external geophysical contractors, as required. Estimated financial commitment is proposed to be in the order of: • Year 31 - $ 385,000; and • Year 32 - $ 545,000, subject to change within the term dependant on the level of exploration success.

Expenditure schedule – EPM 13775

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
Annual	1	05/03/2004	$40,000	$9,193	22%	108%
Annual	2	05/03/2005	$2,000	$36,576	1828%	108%
Annual	3	05/03/2006	$40,000	$35,659	89%	99%
Annual	4	05/03/2007	$80,000	$417,723	522%	308%
Annual	5	05/03/2008	$0	$1,844.996		1447%
Annual	6	05/03/2009	$0	$73,445		1492%
Annual	7	05/03/2010	$700,000	$35,322	5%	284%
Annual	8	05/03/2011	$0	$32,866		288%
Annual	9	05/03/2012	$600,000	$50,924	8%	173%
Annual	10	05/03/2013	$0	$42,141		176%
Annual	11	05/03/2014	$0	$149,405		186%
Annual	12	05/03/2015	$650,000	$14,247	2%	129%
Annual	13	05/03/2016	$0	$8,149		130%
Annual	14	05/03/2017	$800,000	$15,290	1%	94%
Annual	15	05/03/2018	$40,000	$98,179	245%	97%
Annual	16	05/03/2019	$100,000	$14,266	14%	94%
Annual	17	05/03/2020	$100,000	$341,753	341%	102%
Annual	18	05/03/2021	$50,000	$24.793	49%	101%
Annual	19	05/03/2022	$100,000	$25,831	25%	99%
Annual	20	05/03/2023	$100,000			

Current Work Program for EPM 13775 : 5 March 2023 – 4 March 2026

Years		Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – Number and description	Estimated expenditure (technical and financial resources) proposed to be committed to exploration during the term
21		Geophysics	Induce Polarisation	5 lines	5 line-km	$25,000.00
21		Site Technical	Program Supervision	10 days	N/A	$5,000.00
21		Desktop Studies	Consultancy Studies	5 days	N/A	$10,000.00
22		Site Technical	Program Supervision	15 days	N/A	$10,000.00
22		Drilling	Diamond	4 holes	2000m	$150,000.00
23		Geophysics	Induce Polarisation	5 lines	5 line-km	$20,000.00
23		Drilling	Diamond	2 holes	1000m	$80,000.00

EPM 16002

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
Annual	1	30/01/2009	$0	$13,840		
Annual	2	30/01/2010	$0	$10,099		
Annual	3	30/01/2011	$180,000	$5,361	2%	16%
Annual	4	30/01/2012	$0	$23,089		29%
Annual	5	30/01/2013	$100,000	$2,080	2%	19%
Annual	6	30/01/2014	$40,000	$5,329	13%	18%

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit
Annual	7	30/01/2015	$15,000	$330	2%	17%
Annual	8	30/01/2016	$25,000	$4,375	17%	17%
Annual	9	30/01/2017	$50,000	$0		15%
Annual	10	30/01/2018	$50,000	$16,643	33%	17%
Annual	11	30/01/2019	$20,000	$25,339	126%	22%
Annual	12	30/01/2020	$65,000	$16,265	25%	22%
Annual	13	30/01/2021	$65,000	$4,828	7%	20%
Annual	14	30/01/2022	Activities Based: - Site technical (14 days) - Chromatographic Soils/Gas sampling (75 samples) - Soil Sampling (350 samples) - Technical Review (5 days)	$7,556		22%
Annual	15	30/01/2023	Activities Based: - Program Supervision (5 days) - Diamond Drilling (1 hole for 500m) - Technical Review (5 days)			
Annual	16	30/01/2024	Activities Based: - Program Supervision (5 days) - Diamond Drilling (1 hole for 500m) - Technical Review (5 days)			

EPM 18616

Report type	Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	18/06/2014	Previous term	$20,000	$4,344	21%	21%	
Annual	2	18/06/2015		$40,000	$6,900	17%	18%	
Annual	3	18/06/2016		$50,000	$7,459	14%	17%	
Annual	4	18/06/2017		$50,000	$6,600	13%	15%	
Annual	5	18/06/2018		$50,000	$144,891	289%	81%	
Annual	6	18/06/2019	Desktop studies (technical review of historical data) Geological mapping Geophysics (electromagnetic) Site technical (consultancy cost) Diamond drilling (1 hole/100m) Sample analyses (metallurgical studies, drill sample assays, mineralogy/petrology)	$175,000	$13,860	7%	47%	

Report type	Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	7	18/06/2020	Site technical (consultancy cost) Diamond drilling (2 hole/200m) Sample analyses (metallurgical studies, drill sample assays, mineralogy/petrology) Desktop studies (technical review, geological & geophysical review)	$175,000	$9,513	5%	34%	
Annual	8	18/06/2021	Site technical (consultancy cost) Diamond drilling (2 hole/200m) Sample analyses (metallurgical studies, drill sample assays, mineralogy/petrology) Desktop studies (technical review, geological & geophysical review)	$87,500 (originally $175,000)	$11,671	13%	31%	Special variation year 8 work program and expenditure commitments approved 11 February 2021

Report type	Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	9	18/06/2022	Site technical (consultancy cost) Diamond drilling (4 hole/400m) Resource evaluation (resource modelling) Feasibility studies (scoping study & market analysis)	$280,000	$42,046	15%	26%	
Annual	10	18/06/2023	Site technical (consultancy cost) Diamond drilling (4 hole/400m) Resource evaluation (resource modelling) Feasibility studies (preliminary feasibility study PFS)	$280,000				

EPM 26749

Report type	Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	10/04/2020	Desktop Studies – Technical review, geological and geophysical review (10 days) Sample Collection and Analysis – Soil sampling (chromatographic soil sampling) Site Technical – General (5 days)	$75,000	$5,202	6%	6%	
Annual	2	10/04/2021	Remote Sensing – Broad spectrum imagery Desktop Studies – Technical review (5 days) Sample Collection and Analysis – Soil sampling (chromatographic soil sampling) Site Technical – General (5 days)	$37,500	$11,011	29%	14%	Special variation year 2 work program and expenditure commitments approved 11 February 2021
Annual	3	10/04/2022	Site Technical – General (10 days) Drilling – Diamond (500m over 1 hole) Sample Analysis – Drill sample assays	$100,000	$48,882	48%	30%	

Report type	Year	Year end	Activity	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	4	10/04/2023	Desktop Studies – Technical review (5 days) Drilling – Diamond (500m over 1 hole) Sample Analysis – Drill sample assays Site Technical – General (10 days)	$100,000				
Annual	5	10/04/2024	Drilling – Diamond (50m over 1 hole) Sample Analysis – Drill sample assays Resource Evaluation – geological modelling, resource modelling (10 days)	$100,000				

ANNEXURE C – PNG SOLICITOR'S REPORT ON TENEMENTS

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10 March 2023

Our ref: 1060-01/MS:mn

Mr. Russ Parker
Managing Director
Crater Gold Mining Limited
Level 2, Mount Street
Perth WA 6000
AUSTRALIA

By Email: ***rparker@cratergold.com.au***

Dear Mr Parker

Report re PNG Tenements

We refer to our various communications with you concerning this matter.

1. Advice Sought

You have sought our advice concerning the following tenements (**PNG Tenements**) in Papua New Guinea (**PNG**) granted or applied for under the Mining Act 1992 (**Mining Act**):

(a) Exploration Licence No. 1115 (**EL 1115**);

(b) Exploration Licence Application No. 2643 (**ELA 2643**);

(c) Exploration Licence Application No. 2644 (**ELA 2644**); and

(d) Mining Lease No. 510 (**ML 510**).

In particular, you want to know if the above tenements are in good standing.

We have prepared this advice and the related report (collectively, the **Report**) for inclusion in a prospectus (**Prospectus**) for:

(a) a pro rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) in the capital of Crater Gold Mining Limited (CAN 067 519 779) (**CGM**) for every one (1) share held by those shareholders registered at the Record Date at an issue price of $0.12 per share to raise $14,868,334; and

(b) an offer of 66, 666, 667 shares at an issue price of $0.12 per share to raise $8, 000, 000.

2. Background

We set out below our understanding of the background to your request for advice.

CGM is a diversified gold mining company listed on the Australian Stock Exchange (ASX).

CGM is incorporated in Australia.

CGM owns and operates a project in PNG, Crater Mountain. At Crater Mountain, CGM is currently producing gold from its high-grade zone project area.

In Australia, CGM owns and operates the Golden Gate graphite project and a polymetallic project at Croydon in Queensland.

Anomaly Limited (**Anomaly**) is a wholly owned subsidiary of CGM. Anomaly is incorporated in PNG and certified to carry on business in PNG under the Investment Promotion Act 1992 (**IP Act**).

Anomaly already holds or has applied for the PNG Tenements.

We set out below our preliminary advice.

3. Searches Conducted

In preparing this Report, we conducted the following searches and made the following inquiries:

(a) Register of Mining Tenements (**Tenement Searches**) on 12 December, 20 December 2022 and 1 February 2023;

(b) Companies Office and Investment Promotion Authority (**IPA Searches**) on 20 December 2022;

(c) National Court and Supreme Court Registries (**Court Searches**) on 21 December 2022.

In addition, we met with the Registrar of Tenements (**Registrar**), Mr Stanley Nekitel, on 20 December 2022 to discuss various outstanding issues concerning the PNG Tenements.

We cannot guarantee that the public registers which we have searched are complete or up to date.

The Companies Office/Investment Promotion Authority is transitioning to a new system of company registrations in PNG. As part of this transition, their data base is being transferred to a new platform and currently it is not possible to complete full searches of registered companies.

Our conclusions detailed in **Parts 5** and **6** below are based on the searches and inquiries and are subject to the qualifications detailed above. We have not made any further inquiries or conducted any other searches.

4. Customary Land Rights

The concept of "native title" does not exist in PNG. However, customary landowners enjoy rights over customary land in respect of which mining tenements are granted.

In PNG, all minerals existing on, in or below the surface of any land in the country are the property of the State. Once a tenement is granted over a particular area of land, the tenement holder is entitled to exercise the rights created by that tenement, including in the case of a mining lease or a special mining lease, extracting and selling minerals discovered on, in or below the surface of the land, subject only to compliance with the Mining Act and the licence instrument.

In addition, subject to the Mining Act, all land in the State, including all water lying over that land, is available for exploration and mining and the grant of tenements over it. (See Sections 5 and 6 of the Mining Act). In this regard, the rights of customary landowners are limited to the ownership and usage of the surface of land and what is on the land rather than what is beneath the surface of the land. While the landowners have customary rights over the land and deal with it according to their customs, these rights are subject to the rights of the holders of mining tenements exercised in accordance with those tenements and the Mining Act.

Customary landowners are entitled to receive compensation for, among other things, being deprived of the possession or use of the natural surface of the land. The holder of a tenement is liable to pay compensation to the customary landowners in respect of the entry to and occupation of land for the purposes of exploration or mining or operations ancillary to mining and for all loss or damage suffered or foreseen to be suffered by them from the mining-related operations. (Section 154 of the Mining Act).

Under Section 155 (no entry until compensation agreed or determined) of the Mining Act, the holder of a tenement is not permitted to enter onto or occupy any land, the subject of the tenement, for the purpose of mining, until:

(a) the holder has made an agreement with the landholders as to the amount, times and mode of compensation and the agreement has been registered in accordance with Section 156(6) of the Mining Act; or

(b) compensation has been determined in accordance with Part VII of the Mining Act and the holder of the tenement has paid or tendered such compensation as is then due.

Anomaly has entered into a compensation agreement for ML 510 dated 12 December 2014 with the local landowners. ML 510 aside, Anomaly appears not to have entered into any compensation agreements for the other PNG Tenements and there is no record of compensation for those other tenements having been determined by the Chief Warden in accordance with Section 157 (determination or compensation by the warden) or by the National Court in accordance with Section 158 (appeal from a warden's determination).

Although the contrary is arguable, the better view is that the prohibition under Section 155 on entry to a tenement area without compensation having been determined only applies to entry for the purpose of mining, not for the purpose of exploration. This does not mean that compensation is not payable in the case of exploration, it is payable but the prohibition on entry without compensation having first been agreed or determined only applies to entry for mining purposes.

Once a tenement has been granted over customary land and subject to the landowners' rights to compensation, the rights of the tenement holder prevail over the customary rights of the landowners.

5. Tenement Holder

Anomaly is incorporated under the laws of PNG as a company with limited liability and is validly existing under the laws of PNG.

Anomaly's PNG company number is 1-56947.

Anomaly is capable of suing and being sued in its corporate name and no receiver, liquidator or analogous person appears to have been appointed in respect of Anomaly's assets or to wind up Anomaly.

Anomaly is certified under the IP Act to carry on business in PNG with certification number 91910. As a result of this certification, Anomaly is permitted to carry on business at the operating locations detailed in **Schedule 1** to this Report.

We are not aware of Anomaly having any outstanding annual returns under the Companies Act 1997 (**Companies Act**) or half yearly reports under the IP Act.

6. Tenements

Schedule 2 to this Report contains a table summarizing the results of our searches of the PNG Tenements (**Tenement Summary**).

According to the Registrar and as further detailed in the Tenement Summary:

(a) applications to extend the licence term of each of EL 1115 and ML 510 and applications for the grant of ELA 2643 and ELA 2644 (collectively the **Applications** and individually each an **Application**) were received by the Registrar on the dates specified in the Tenement Summary;

(b) as required by Section 101 (Preliminary examination of applications for grant or extension) of the Mining Act, the Registrar conducted a preliminary review of each Application and found that each Application met the requirements of that Section;

(c) the Registrar then accepted and registered each Application in accordance with Section 103 (a)(i) of the Mining Act and completed his other duties in respect of the Applications as detailed in Section 103 (a) and (b);

(d) reports on each Application were forwarded to the Mining Advisory Council (**MAC**) for consideration;

(e) as required by Section 103 of the Mining Act, MAC considered each Application and the related reports and made a recommendation to the Minister for Mining (**Minister**) that each Application be granted;

(f) the former Minister, Hon. Johnson Tuke MP, received those recommendations but for some unexplained reason never acted on them or made a decision to grant or refuse the Applications;

(g) the new Minister, Hon. Sir Ano Pala MP, is aware of the delay in determining the Applications but has been unable to locate the documentation which should have accompanied MAC's recommendation concerning each Application; and

(h) the new Minister has requested the Mineral Resources Authority (**MRA**) to provide him with fresh documentation for the Applications following which he intends to determine those Applications.

We have not been able to independently verify matters (a) to (h) above. Based on our previous dealings with the Registrar, however, we have no reason to believe that any of the information provided to us by the Registrar is incorrect.

We are confident that no Ministerial determination has been made yet in respect of any of the Applications.

By virtue of Section 112 of the Mining Act, the existing licences, EL 1115 and ML 510, continue in force over that portion of the land covered by the relevant Application until a decision on the relevant Application is made by the Minister – that is, until the Application is "determined" by the Minister. In the meantime, Anomaly may continue to exercise its rights in respect of those tenements.

There are no legal, regulatory, statutory or contractual impediments to CGM entering the land the subject of the existing tenements and carrying out exploration activities on that land in accordance with the Mining Act and relevant tenements. The new licences, ELA 2643 and ELA 2644, have not been granted yet and Anomaly has no rights in respect of those tenements other than the right to have the relevant Applications processed and considered in accordance with the Mining Act.

The Minister has discretion whether to grant or refuse each Application. The Minister is required to consider MAC's recommendation but the Minister need not accept that recommendation.

7. Summary of Advice

In summary, subject to the qualifications noted above, our advice is that:

(a) Anomaly is a company duly incorporated in PNG with limited liability and is validly existing;

(b) no steps have been taken to appoint a receiver, liquidator or analogous person over or to wind up Anomaly;

(c) no Ministerial determination has been made yet in respect of any of the Applications;

(d) the existing licences, EL 1115 and ML 510, continue in force over that portion of the land covered by the relevant Application until a decision on that Application is made by the Minister; and

(e) the new licences, ELA 2643 and ELA 2644, have not been granted yet and Anomaly has no rights in respect of those tenements other than the right to have the relevant Applications processed and considered.

8. Reliance

This Report is given for the benefit of CGM and in connection with the issuing of the Prospectus.

This Report 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 the prior written consent of CGM and this firm.

Please let Michael Sullivan or Meg Nero know if you have any questions concerning this preliminary advice.

Yours faithfully,

Michael Sullivan
Managing Partner
Email: Sullivan@llls.com.pg
PNG M: +675-7207-2200

Cc:
Ms Anna Barningham **By Email:** abarningham@steinpag.com.au
Ms Elizabeth Harvey **By Email:** e.harvey@hopgoodganim.com.au

SCHEDULE 1
Operating Locations

1. EL 2318, Haia, Simbu Province, Papua New Guinea
2. EL2334, Ubaigubi, Eastern Highlands Province, Papua New Guinea
3. EL2335, Maimafu, Eastern Highlands Province, Papua New Guinea
4. EL 1115, Crater Mountain, Goroka, Eastern Highlands Province, Papua New Guinea
5. EL2203, Crater Mountain, Kundiawa, Simbu Province, Papua New Guinea
6. EL 2249, Gwasa Village, Gorkoa, Eastern Highlands Province, Papua New Guinea

SCHEDULE 2
Tenement Summary

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
Exploration Licence No. 1115 (EL 1115)	New Guinea Gold Ltd (previously Mcmin (PNG) Pty Ltd) c/-12th floor, MRDC Haus (previously Pacific Place) The licence was transferred to Anomaly Limited and registered on 13/11/13.	Last Date of Grant: 26/09/16 – 25/09/18 An application to extend the term of the licence was lodged on 24/04/18 A recommendation to extend the term of the	2-year term Expired Note: In accordance with Section 112 of the Mining Act, as the application for extension of the term of this tenement was made before the licence term expired, the tenement	Mt Crater, Eastern Highlands Province /Simbu Province 11.63 sub-blocks	Security deposit of K5000 was paid (18/10/94) Additional security deposit of K1000 paid (18/9/01) Joint venture agreement dated 10th July 2004 between Celtic Minerals Ltd and Triple Plate Junction PLC, approved on 18 Feb. 2008.	N/A	(1) An exploration licence authorizes the holder, in accordance with any conditions to which it may be subject, to– (a) enter and occupy the land which	N/A	Annual rent as at 25/9/18: K5, 466.10 Last payment made on 22/2/18	N/A

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
	Anomaly Limited currently holds a 100% interest in the licence.	licence was made by MAC to the previous Mining Minister, Hon. Johnson Tuke MP. For unknown reasons, Minister Tuke did not act upon MAC's recommendation and his decision on the application was pending when he lost office in the August 2022	continues in force over that portion of the land covered by the application. Anomaly, as the tenement holder, may continue to exercise its rights in respect of this tenement, until the determination of the application. This is the same situation for ML 510.		(See Schedule 3 of this Report)		comprises the exploration licence for the purpose of carrying out exploration for minerals on that land; and (b) subject to Section 162, extract, remove and dispose of such quantity of rock, earth, soil or minerals as may be permitted			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
		National Elections. The new Mining Minister, Hon. Ano Pala MP, has asked MRA to prepare a new recommendation and supporting documents for this application so that the Minister may make a decision on the application.					by the approved programme; and (c) take and divert water situated on or flowing through such land and use it for any purpose necessary for his exploration activities subject to and in accordance with the provisions of the Water			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
		This is the same situation for all of Anomaly's tenement applications (i.e. EL 1115, ELA 2643, ELA 2644 and ML 510)					Resources Act 1982; and (d) do all other things necessary or expedient for the undertaking of exploration on the land. (2) the holder of an exploration licence is entitled to the exclusive occupancy for			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							exploration purposes of the land in respect of which the exploration licence was granted.			
Exploration Licence Application No. 2643 (ELA 2643)	Anomaly Limited c/- Crater Gold Mining Limited Level 2, Mount St Perth WA 6000 Australia 100% interest	Application lodged on 07/10/2019 Pending Reason for delay is the same as for EL 1115 above.	2-year term Note: If the 2019 application for EL 2643 is granted in 2023, it will be registered as being granted in that year and the licence term will run from the precise date	Uraigubi, Lufa – Eastern Highlands Province 31 sub-blocks	N/A	N/A	N/A	N/A	K5000 application fee paid	N/A

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
			specified in the Form 1 (Exploration Licence) which Anomaly will receive from the Registrar when the Registrar notifies Anomaly of the Minister's decision in accordance with Section 111(1)(a) of the Mining Act.							
Exploration Licence Application No. 2644 (ELA 2644)	Anomaly Limited c/- Crater Gold Mining Limited Level 2, Mount St Perth WA 6000	Application lodged on 07/10/19 Pending	2-year term Note: If the 2019 application were to be	Guasa, Lufa – Eastern Highland	N/A	N/A	N/A	N/A	K5000 application fee paid	N/A

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
	Australia 100% interest	Reason for delay is the same as for EL 1115 above.	granted in 2023, it would be registered as being granted in that year and the licence term will run from the precise date specified in the Form 1 (Exploration Licence) which Anomaly will receive from the Registrar when the Registrar notifies Anomaly of the Minister's decision in accordance with Section	s Province 19 sub-blocks						

1 **Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)**	2. **Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)**	3. **Application granted, rejected or pending (including details of any renewal application)?**	4. **Duration and expiry date of current term**	5. **Description of licence area**	6. **Licence conditions (if any)**	7. **Breaches of licence conditions (if any)**	8. **Summary of Tenement holder's rights**	9. **Future scheduled wardens hearing date (if any)**	10. **Annual licence fee and confirmation (or otherwise) that fees are up to date**	11. **Notice to show cause why licence should not be terminated/notice of termination**
			111(1)(a) of the Mining Act.							
Mining Lease No. 510 (ML 510)	Anomaly Limited c/- Crater Gold Mining Limited Level 2, Mount St Perth WA 6000 Australia 100% interest	Application granted on 5/11/2014 Second application lodged on 18/09/19 (register does not show that second application was granted) Pending. Reason for delay is the same as for	5-year term Tenement was valid from 5/11/2014 – 4/11/2019 Note: In accordance with Section 112 of the Mining Act, as the application for extension of the term of this tenement was made before the licence term expired, the tenement continues in	Mt Crater, Eastern Highlands Province 158 Hectares	- Security deposit of K48, 000 paid (10/11/14) - Compensation Agreement dated 12th December 2014 between Anomaly Limited, Nevera Resource Owners Association Inc., Landowners of ML 510		(1) A mining lease authorizes the holder, in accordance with the Mining (Safety) Act 1977 and any conditions to which the mining lease is subject, to– (a) enter and occupy the land over which		Annual rent as at 4/11/20 is K1876.20 Last payment made on 16/12/19 for year ending at 4/11/20	N/A

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
		EL 1115 above.	force over that portion of the land covered by the application. Anomaly, as the tenement holder, may continue to exercise its rights in respect of this tenement, until the determination of the application.		Area and Guasa Seventh Day Adventist Church. (See Schedule 3 of this Report)		the mining lease was granted for the purpose of mining the minerals on that land and carry on such operations and undertake such works as may be necessary or expedient for that purpose; and (b) construct a treatment			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							plant on that land and treat any mineral derived from mining operations, whether on that land or elsewhere, and construct any other facilities required for treatment including waste dumps and tailings dams; and (c) take and remove			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							rock, earth, soil and minerals from the land, with or without treatment; and (d) take and divert water situated on or flowing through such land and use it for any purpose necessary for his mining or treatment operations subject to			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							and in accordance with the Water Resources Act 1982; and (e) do all other things necessary or expedient for the undertaking of mining or treatment operations on that land. (2) Subject to the Mining Act,			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							the holder of a mining lease– (a) is entitled to the exclusive occupancy for mining and mining purposes of the land in respect of which the mining lease was granted; and (b) owns all minerals lawfully			

1 Description of tenement (e.g., EL, ML, SML. LMP, ME etc) (including distinctive number)	2. Tenement holder/Applicant (full name, address and, as applicable, percentage share, of each tenement holder)	3. Application granted, rejected or pending (including details of any renewal application)?	4. Duration and expiry date of current term	5. Description of licence area	6. Licence conditions (if any)	7. Breaches of licence conditions (if any)	8. Summary of Tenement holder's rights	9. Future scheduled wardens hearing date (if any)	10. Annual licence fee and confirmation (or otherwise) that fees are up to date	11. Notice to show cause why licence should not be terminated/notice of termination
							mined from that land.			

Schedule 3
Agreements

No.	Tenement	Name of Agreement	Parties	Terms/Obligation under Agreement
1.	EL 1115	Joint Venture Agreement dated 10 July 2004	1. Celtic Minerals Limited; and 2. Triple Plate Junction PLC.	Celtic Mineral Limited (**Celtic**), a company incorporated in Alberta, Canada, entered into a letter agreement dated January 6, 2004 ("**Crater Mountain Agreement**") with Macmin (PNG) Ltd and Niugini Gold Corporation (**NGC**), whereby upon completion of certain expenditures, Celtic had the right to earn up to a 75% interest in EL 1115. Celtic and Triple Plate Junction PLC (**TPJ**) entered into a joint venture agreement dated 10 July 2004 (**Joint Venture Agreement**) for the purpose of conducting mineral exploration on the Crater Mountain property. A transfer of 100% interest in EL 1115 to Anomaly was registered on 13 November 2013. Anomaly appears to have acquired this interest pursuant to a number of intermediate transactions which are not referred to in the Register.
2.	ML 510	Compensation Agreement dated 12th December 2014	1. Anomaly Limited; 2. Nevera Resource Owners Association Inc (NROA); 3. Customary landowners; and 4. Guasa Seventh Day Adventist Church	Anomaly and the landowners agreed to three main forms of Land Compensation payments: **(i) General compensation** Anomaly is required to pay general compensation for the entire Mining Lease area and the road to Guasa and Guasa airstrip. This covers social disruption compensation and bush and nuisance compensation. The payment for general compensations is to be paid in the following shares: - 75% directly to landowners; and - 25% to be paid into the landowners' trust account. The general compensation is calculated at the rate of K0.22 per square metre, for the total ML area of 1,580,000 square metres, for 17,500 square

				metres of road area and for 23,000 square metres for the airstrip. This is to be paid quarterly in advance. In the event that there is no mining activity during any period of the affected term due to reasons caused by the landowners, general compensation payment may be withheld until such time as mining activity recommences (**Affected Period**). **(ii) Compensation for cleared land and damaged land** **Cleared Land Compensation** During each year of the Affected Period, Anomaly must pay annual cleared land compensation to each landowner who owns any of the Affected Land which Anomaly physically clears and causes minor damage to. The annual cleared land compensation does not include compensation for damage to, or destruction of, any Economic Plants on the affected land which will be calculated at the time of clearing. The amount of annual cleared land compensation payable for the first year of the ML Term is K40 per hectare of the land damaged by Anomaly. **Damaged Land Compensation** During each year of the Affected Period, Anomaly must pay annual damaged land compensation to each landowner who owns any of the affected land which is damaged by Anomaly to such a degree that it cannot be restored to a reasonable condition. The amount of annual damaged land compensation payable for the first year of the ML Term is K40 per hectare of the land damaged by Anomaly. **(iii) Compensation for other damage** Compensation for Economic Plants (being plants that produce an income such as coconut trees, oil palm trees etc.). During the ML term, Anomaly must pay compensation to each owner of the Economic Plants on the Affected Land that are destroyed by Anomaly in respect of the loss of the Economic Plants.

				The rates of compensation payable for loss of economic plants during the first year of the ML Term are set out in Schedule 2 of the agreement or as amended from time to time by the Valuer General. **Compensation for Damage to Ground** During the ML term, Anomaly must pay compensation to each owner of the damaged land that are destroyed by Anomaly in respect of the loss of the traditional use of the ground. This is to compensate the landowner for damaged ground such as trenches, pits or other similar damages. The rates of compensation payable for damaged land during the first year of the ML term are set out in Schedule 2 of the agreement or as amended from time to time by the Valuer General. **Compensation for Economic Plants, Damage to Ground and Man-made Buildings and Structures** After an amount of compensation has been determined by Anomaly and owners of economic plants, or man-made buildings or structures on the block of land that will be destroyed, demolished or relocated, Anomaly will pay to each owner, that amount of compensation within two weeks of Anomaly commencing to clear the block of land. **Compensation for Creek Water** During the ML term, Anomaly must pay creek water compensation to each village where the creek belonging to that village is at any time discolored as a direct result of the mining operations or activities conducted by Anomaly in respect of the mine. This does not apply to when a creek is discolored as a result of any operations or activities conducted by Anomaly in respect of the construction of any public road or other community project. The amount of creek water compensation is K650 for each calendar month if the discolored creek is the principal supply of water.

				The creek water compensation is to be paid within 14 days after the last day of each calendar month during which discoloration of a creek was observed and verified by a nominated representative of Anomaly. **<u>Compensation for Graves, Burial Grounds and Sacred Sites</u>** ***New graves*** Compensation payable for disturbing graves that are less than 20 years old is K1,800 to the immediate family of the deceased person buried in the grave. Anomaly is also required to relocate the grave to a new site. ***Old graves and burial grounds*** Compensation payable for disturbing a grave or a burial ground that is more than 20 years old is K1,075 to the immediate family of each deceased person buried in the grave or burial ground. Anomaly must either restore the grave or burial ground or relocate the grave or burial ground. The compensation payable for disturbance of graves and burial grounds must be paid on or before the time at which the grave or burial ground is restored or relocated. *Sacred sites* Compensation payable for disturbing a sacred site (not a major sacred site) is K2,000 to the landowners who own the Affected Land on which the sacred site is situated. Compensation payable for disturbing one of the major sacred sites as verified by National Culture and Art Museum is K10,000 to the landowning clan. *Note: The parties have agreed to review this compensation agreement within 5 years of the commencement date.

ANNEXURE D – INDEPENDENT LIMITED ASSURANCE REPORT

RSM Corporate Australia Pty Ltd

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13 March 2023

The Directors
Crater Gold Mining Limited
Level 2, 22 Mount Street
PERTH WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Crater Gold Mining Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Crater Gold Mining Limited ("CGN" or the "Company") to report on the historical and pro forma historical financial information of the Company for the year ended 30 June 2020, the year ended 30 June 2021 and the year ended 30 June 2022 for inclusion in a prospectus ("Prospectus") of CGN to be dated on or about 13 March 2023. The Prospectus is in connection with CGN's proposed capital raising (the "**Offer**") and relisting of the Company on the Australian Securities Exchange ("ASX").

The Company is offering:

(a) a pro-rata non-renounceable entitlement issue of one Share for every one Share held by those Shareholders registered at the Record Date at an issue price of $0.12 per Share to raise $14,868,334 before costs (**Rights Issue Offer**); and

(b) an offer of 66,666,667 Shares at an issue price of $0.12 per Share to raise $8,000,000 before costs (**Placement Offer**),

(together the "**Offers**")

The Company intends to undertake a share consolidation of its current issued capital on a 10:1 basis as part of its relisting, prior to completing the Offers.

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 6.6.2 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

Background

Crater Gold Mining Limited is an Australian public company which is listed on the ASX. The Company has interests in a number of exploration and development projects in the gold and base metal sector, located in Papua New Guinea. It also has three projects located in Northern Queensland near the township of Croydon.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information included in Section 6 of the Prospectus, and comprising:

- consolidated historical statement of financial position of the Company as at 30 June 2022; and
- consolidated statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the year ended 30 June 2020, the year ended 30 June 2021 and the year ended 30 June 2022;

(together the "Historical Financial Information"), and on

- the Company's pro forma historical statement of financial position as at 30 June 2022, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offers as if they had occurred at 30 June 2022 (the "Pro Forma Historical Financial Information"),

collectively referred to as the "Financial Information".

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the Company's general purpose financial statements for the year ended 30 June 2020, the year ended 30 June 2021, and the year ended 30 June 2022 which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit reports issued on the financial statements for each of the years ended 30 June 2020, 30 June 2021, and 30 June 2022 included an unmodified audit opinion.

The audit reports issued by RSM Australia Partners with respect to the financial statements for the year ended 30 June 2020, the year ended 30 June 2021, and the year ended 30 June 2022 included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the audit opinions were not modified in this regard.

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

Pro forma historical financial information

You have requested RSM to review the pro forma consolidated historical statement of financial position of the Company as at 30 June 2022 ("the Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 6.6.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro

Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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

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

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited financial statements of the Company;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 6.6.2 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the year ended 30 June 2020, the year ended 30 June 2021 and the year ended 30 June 2022; and
- the consolidated statement of financial position of the Company as at 30 June 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 June 2022, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

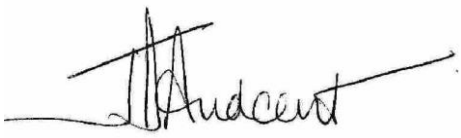
Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



JUSTIN AUDCENT
Director