



# SOLSTICE MINERALS LIMITED

# PROSPECTUS

Solstice Minerals Limited  
ACN 150 154 162



For the pro rata priority offer of a minimum of 25,000,000 and up to 60,000,000 fully paid ordinary shares in Solstice Minerals Limited (**Shares**) at an issue price of \$0.20 per Share, with one free attaching listed option (**Listed Option**) for every 4 Shares subscribed for, to raise a minimum of \$5,000,000 and up to \$12,000,000 (before costs) to eligible shareholders of OreCorp Limited (ASX: ORR) registered on 17 March 2022 (**Pro Rata Priority Offer**). Any Shares or Listed Options not subscribed for under the Pro Rata Priority Offer will be offered to eligible shareholders of OreCorp Limited and new investors under the shortfall offer (**Shortfall Offer**, together with the Pro Rata Priority Offer, the **Offer**).

The Offer is subject to a number of conditions precedent as outlined in Section 2.5 of this Prospectus. It is proposed that the Pro Rata Priority Offer will close at 5.00pm (AWST) on 31 March 2022 and the Shortfall Offer will close at 5.00pm (AWST) on 5 April 2022. The Directors reserve the right to close the Offer early or to extend these dates without notice. Applications must be received before that time.

*NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES*

LEAD MANAGERS

EUROZ HARTLEYS



LEGAL ADVISOR

ALLEN & OVERY

## Important notices and disclaimer

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

Investment in the securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and Applicants should be aware that they may lose some or all of their investment. Refer to Section 6 for a summary of the key risks associated with an investment in the Securities.

### The Offer

The Offer contained in this Prospectus is the Pro Rata Priority Offer to Eligible OreCorp Shareholders to acquire Shares and Listed Options (**Securities**) in Solstice Minerals Limited (ACN 150 154 162) (the **Company** or **Solstice Minerals**).

Any Securities not taken up pursuant to the Pro Rata Priority Offer will form the Shortfall Offer. New investors (who have a registered address within the Eligible Jurisdictions) and Eligible OreCorp Shareholders may apply for Shares under the Shortfall Offer, subject to such Applications being received by the Shortfall Offer Closing Date. The Pro Rata Priority Offer and Shortfall Offer are together referred to as the Offer.

The Offer is jointly managed by Euroz Hartleys Limited (ABN 33 104 195 057) (**Euroz Hartleys**) and Argonaut Securities Pty Ltd (ABN 72 108 330 650) (**Argonaut**, together with Euroz Hartleys, the **Joint Lead Managers**). To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

### Prospectus

This Prospectus is issued by Solstice Minerals for the purposes of Chapter 6D of the Corporations Act. See Section 2 for further information on the Offer, including details of the Securities that will be issued under this Prospectus.

Solstice Minerals, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statements.

### Lodgement and listing

This Prospectus is dated 14 March 2022 (**Prospectus Date**) and was lodged with ASIC on that date.

Solstice Minerals will apply within seven days of the Prospectus Date to the ASX for the admission of Solstice Minerals to the official list of the ASX and for quotation of the Securities on the ASX.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

### Expiry date

No Securities will be issued or transferred on the basis of this Prospectus later than 5:00pm (AWST) on the date which is 13 months from the Prospectus Date.

### Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. Solstice Minerals is not licenced to provide financial product advice in respect of the Securities or any other financial products.

This Prospectus is important and should be read carefully and in its entirety prior to deciding whether to invest in the Securities. In particular, you should consider the basis of preparation of the financial information (see Section 7) and the key risks (see Section 6) that could affect the business, financial condition and financial performance of Solstice Minerals.

You should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities. There may be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities.

No person named in this Prospectus warrants or guarantees Solstice Minerals' performance, the repayment of capital by Solstice Minerals or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer or the Securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Solstice Minerals or the Joint Lead Managers in connection with the Offer.

### **Speculative Investment**

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

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

### **Competent Persons' statements**

The information in this Prospectus that relates to exploration results in relation to the Yarri Project is based on, and fairly represents, information and supporting documents prepared by Dr Mark Alvin, Mr Jim Brigden and Mr Henk Diederichs. Dr Alvin is a competent person who is a member of Australasian Institute of Mining and Metallurgy. Dr Alvin will be an employee and beneficial shareholder of Solstice Minerals following completion of the Demerger, and is currently an employee and beneficial shareholder of OreCorp. Mr Brigden is a competent person who is a member of the Australian Institute of Geoscientists. Mr Brigden is a consultant to, and beneficial shareholder of, OreCorp. Mr Diederichs is a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Diederichs is an employee and beneficial shareholder of OreCorp. Each of Dr Alvin, Mr Brigden and Mr Diederichs has sufficient

experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Each of Dr Alvin, Mr Brigden and Mr Diederichs consents to the inclusion of this information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before the Prospectus Date.

The information in this Prospectus that relates to exploration results in relation to the Kalgoorlie Project is based on, and fairly represents, information and supporting documentation prepared by Dr Mark Alvin, a competent person who is a member of Australasian Institute of Mining and Metallurgy. Dr Alvin will be an employee and beneficial shareholder of Solstice Minerals following completion of the Demerger, and is currently an employee and beneficial shareholder of OreCorp. Dr Alvin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr Alvin consents to the inclusion of this information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before the Prospectus Date.

The information in this Prospectus that relates to exploration results in relation to the Yundamindra Project is based on, and fairly represents, information and supporting documents prepared by Dr Mark Alvin. Dr Alvin is a competent person who is a member of Australasian Institute of Mining and Metallurgy. Dr Alvin will be an employee and beneficial shareholder of Solstice Minerals following completion of the Demerger, and is currently an employee and beneficial shareholder of OreCorp. Dr Alvin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr Alvin consents to the inclusion of this information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before the Prospectus Date.

The information in this Prospectus that relates to exploration results in relation to the Ponton Project is based on, and fairly represents, information and supporting documentation prepared by Dr Mark Alvin, a competent person who is a member of Australasian Institute of Mining and Metallurgy. Dr Alvin will be an employee and beneficial shareholder of Solstice Minerals following completion of the Demerger, and is currently an employee and beneficial shareholder of

OreCorp. Dr Alvin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr Alvin consents to the inclusion of this information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before the Prospectus Date.

The information in the Independent Technical Assessment Report (Annexure C) that relates to technical assessment of the mineral assets, exploration targets or exploration results is based on, and fairly represents, information compiled and conclusions derived by Mr Sam Ulrich, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Ulrich is a Principal Geologist at CSA Global Pty Ltd (the **Independent Geologist**). Mr Ulrich has sufficient experience that is relevant to the technical assessment of the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Ulrich consents to the inclusion of this information in the form and context in which it appears in the Independent Technical Assessment Report and has not withdrawn his consent before the Prospectus Date.

### **Forward-looking statements**

This Prospectus contains certain statements which may constitute 'forward-looking information' which are based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to Solstice Minerals' business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this document are cautioned that such statements are only predictions, and that Solstice Minerals' actual future results or performance may be materially different.

Forward-looking information is developed on the basis of, and subject to, assumptions, known and unknown risks, uncertainties and other factors that may cause

Solstice Minerals' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to those identified in Section 6.

This list is not exhaustive of the factors that may affect the forward-looking information and speak only as at the Prospectus Date. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Solstice Minerals disclaims any intent or obligations to update or revise any forward-looking statements in the future, whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Solstice Minerals since the date of this document. You acknowledge that the circumstances may change and that the contents of the document may become out-dated as a result. You should, however, review the factors and risks Solstice Minerals describes in the reports to be filed from time to time with the ASX after the Prospectus Date.

None of Solstice Minerals, any of its officers or any person named in this Prospectus or involved in the preparation of this Prospectus make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking information, or any events or results expressed or implied in any forward looking information, and you are cautioned not to place undue reliance on this information.

The forward-looking information in this Prospectus reflect views held only as at the Prospectus Date.

### **Past performance**

This Prospectus includes information regarding the past performance of Solstice Minerals. Applicants should be aware that past performance should not be relied upon as being indicative of future performance.

### **Exposure Period**

The Corporations Act prohibits Solstice Minerals from processing applications for Shares under this Prospectus in the seven-day period after the Prospectus Date (**Exposure Period**). This period may be extended

by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

During the Exposure Period, this Prospectus will be made generally available to Australian resident investors without the Application Form, by being posted on the following website: [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au). Application Forms will not be made available until after the Exposure Period has expired.

#### **Conditional Offer**

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.5 for the conditions attaching to the Offer.

#### **Foreign investor restrictions**

The Offer under this Prospectus does not constitute an offer in any jurisdiction outside Australia or New Zealand (subject to the selling restrictions in relation to New Zealand below).

The Offer is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

#### **Prospectus availability**

During the Offer period, this Prospectus will be made available in electronic form on the following website: [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia. The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. Nominees, custodians and other OreCorp Shareholders who hold OreCorp Shares on behalf of a beneficial owner resident outside Australia may not forward this Prospectus (or any accompanying documents) to anyone outside of Australia without the consent of Solstice Minerals.

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Forms to Eligible OreCorp Shareholders and new investors (who have a registered address within the Eligible Jurisdictions) upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary by email at [CoSec@solsticeminerals.com.au](mailto:CoSec@solsticeminerals.com.au) or by telephone on +61 8 9381 9997 between 8:30am and 5:00pm AWST, Monday to Friday, excluding public holidays.

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

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print-out of it, you should contact Solstice Minerals.

#### **New Zealand**

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

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

### Applications

Applications for the Securities under this Prospectus may only be made during the Offer period on either a printed copy of the Application Form attached to or accompanying this Prospectus or via an electronic Application Form attached to or accompanying the electronic version of this Prospectus.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

### Cooling off rights

Cooling off rights do not apply to an investment in Securities pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application Form once it has been accepted.

### Privacy

By filling out an Application Form, you are providing personal information to Solstice Minerals through the Share Registry, which is contracted to manage Applications. Solstice Minerals, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your Application Form, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in the Application Form (including any further information or

personal details that may be required for the purpose of processing your Application Form), Solstice Minerals and the Share Registry may not be able to process or accept your Application Form. Your personal information may also be used from time to time to inform you about other products and services offered by Solstice Minerals, which it considers may be of interest to you.

Your personal information may also be provided to Solstice Minerals' members, agents and service providers on the basis that they deal with such information in accordance with Solstice Minerals' privacy policy. The members, agents and service providers of Solstice Minerals may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Securities and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires Solstice Minerals to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. If you do not provide all the information requested, your Application Form may not be able to be processed.

The information contained in Solstice Minerals' register of members must remain there even if that person ceases to be a Shareholder. Information contained in Solstice Minerals' register of members is also used to facilitate dividend payments and corporate communications (including Solstice Minerals' financial results, annual reports and other information that Solstice Minerals may wish to communicate to its Shareholders) in compliance by Solstice Minerals with

legal and regulatory requirements. An Applicant has a right to gain access to the information that Solstice Minerals and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to Solstice Minerals' registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory in Section 12 of this Prospectus.

Applicants can obtain a copy of Solstice Minerals' privacy policy by visiting Solstice Minerals' website ([www.solsticeminerals.com.au](http://www.solsticeminerals.com.au)).

Solstice Minerals aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact Solstice Minerals or the Share Registry if any of the details you have provided change.

#### **Miscellaneous**

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

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in the Glossary in Section 11.

All references to time in this Prospectus refer to AWST (as applicable) unless stated otherwise.

#### **Photographs and diagrams**

Photographs and diagrams used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by Solstice Minerals.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in figures, charts, graphs and tables are based on information available as at the Prospectus Date.

#### **Solstice Minerals website**

Any references to documents included on Solstice Minerals' website ([www.solsticeminerals.com.au](http://www.solsticeminerals.com.au)) are provided for convenience only, and none of the documents or other information on Solstice Minerals' website, or any other website referred to in this Prospectus, are incorporated in this Prospectus by reference.

#### **Questions**

Questions relating to the Offer and the completion of the Application Forms can be directed to the Company Secretary by email at [CoSec@solsticeminerals.com.au](mailto:CoSec@solsticeminerals.com.au) or by telephone on +61 8 9381 9997 between 8:30am and 5:00pm AWST, Monday to Friday, excluding public holidays.

**This Prospectus is important and should be read carefully and in full**

## Table of contents

1.	<b>Introduction and overview of Solstice Minerals</b> .....	13
2.	<b>Details of the Offer</b> .....	30
3.	<b>How to Apply</b> .....	37
4.	<b>Company overview</b> .....	41
5.	<b>Board, Management and Corporate Governance</b> .....	54
6.	<b>Risk factors</b> .....	65
7.	<b>Financial Information</b> .....	75
8.	<b>Material Contracts</b> .....	93
9.	<b>Additional information</b> .....	100
10.	<b>Authorisation</b> .....	114
11.	<b>Glossary</b> .....	115
12.	<b>Corporate directory</b> .....	119
	<b>Annexure A</b> .....	120
	<b>Annexure B</b> .....	121
	<b>Annexure C</b> .....	122

## Indicative Timetable

Key dates of the Offer	Date
Lodgement of this Prospectus with ASIC	Monday, 14 March 2022
Pro Rata Priority Offer Record Date	Thursday, 17 March 2022
Pro Rata Priority Offer and Shortfall Offer Opening Date	Tuesday, 22 March 2022
Pro Rata Priority Offer Closing Date	Thursday, 31 March 2022
Shortfall Offer Closing Date	Tuesday, 5 April 2022
OreCorp Shareholder meeting to approve Demerger	Thursday, 7 April 2022
In-specie Distribution Record Date	Wednesday, 13 April 2022
In-specie Distribution of Shares to OreCorp Shareholders	Thursday, 21 April 2022
Issue Date (issue and allotment of Securities under the Offer)	Thursday, 21 April 2022
Expected admission of Solstice Minerals to the ASX under the ticker code "SLS"	Monday, 2 May 2022
Expected commencement of trading of the Securities on ASX	Monday, 2 May 2022

### Dates may change

This timetable is indicative only and may change without notice. The Company in consultation with the Joint Lead Managers, reserves the right to amend any and all of the above dates without notice (subject to the Listing Rules and the Corporations Act). If the conditions of the Offer are not satisfied or the Offer is cancelled before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Applicants are encouraged to submit their Applications as soon as possible after the Offer opens.

## Key Offer Details

Key details of the Offer <sup>1</sup>	
Offer price per Share	\$0.20
Minimum total proceeds under the Offer (before costs)	\$5,000,000
Maximum total proceeds under the Offer (before costs)	\$12,000,000
Existing Shares on issue	1 <sup>2</sup>
Shares to be distributed under the In-specie Distribution	40,000,000
Maximum number of Shares to be issued under this Prospectus	60,000,000
Maximum number of Listed Options to be issued under this Prospectus	15,000,000
Number of Director Options and Employee Options to be issued <sup>3</sup>	10,250,000
<b>Total number of Shares on issue immediately after completion of the Offer and implementation of the Demerger (assuming the Offer is fully subscribed)</b>	<b>100,000,000</b>
<b>Total number of Options on issue immediately after completion of the Offer and implementation of the Demerger (assuming the Offer is fully subscribed)</b>	<b>25,250,000</b>
<b>Implied Market Capitalisation (assuming the Offer is fully subscribed)</b>	<b>\$20,000,000</b>
<b>Cash at bank before costs (assuming the Offer is fully subscribed)<sup>4</sup></b>	<b>\$17,000,000</b>

### Notes:

- (1) Please refer to Section 4.2 for further details relating to the proposed capital structure of the Company.
- (2) The 40,000,000 Shares to be transferred to Eligible OreCorp In-specie Distribution Shareholders under the Demerger consist of 1 existing Share on issue on the Prospectus Date and 39,999,999 Shares to be issued by Solstice Minerals to OreCorp for the purpose of the In-specie Distribution.
- (3) Solstice Minerals has offered 6,500,000 Director Options to the Directors and 3,750,000 Employee Options to Employees. Please refer to Section 9.3 for further information on the Director Options and Employee Options.
- (4) The cash at bank reflects the maximum raising under the Offer of \$12,000,000 plus the \$5,000,000 cash consideration payable by OreCorp to Solstice Minerals as part consideration for the In-specie Shares.

## How to invest

Applications for Shares can only be made by completing and lodging the relevant Application Form attached to, or accompanying, this Prospectus.

Instructions on how to apply for Shares are set out in Section 3 of this Prospectus.

## Enquiries

Questions relating to the Offer and the completion of the Application Forms can be directed to the Company Secretary by email at [CoSec@solsticeminerals.com.au](mailto:CoSec@solsticeminerals.com.au) or by telephone on +61 8 9381 9997 between 8:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) during the Offer period. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Solstice Minerals.

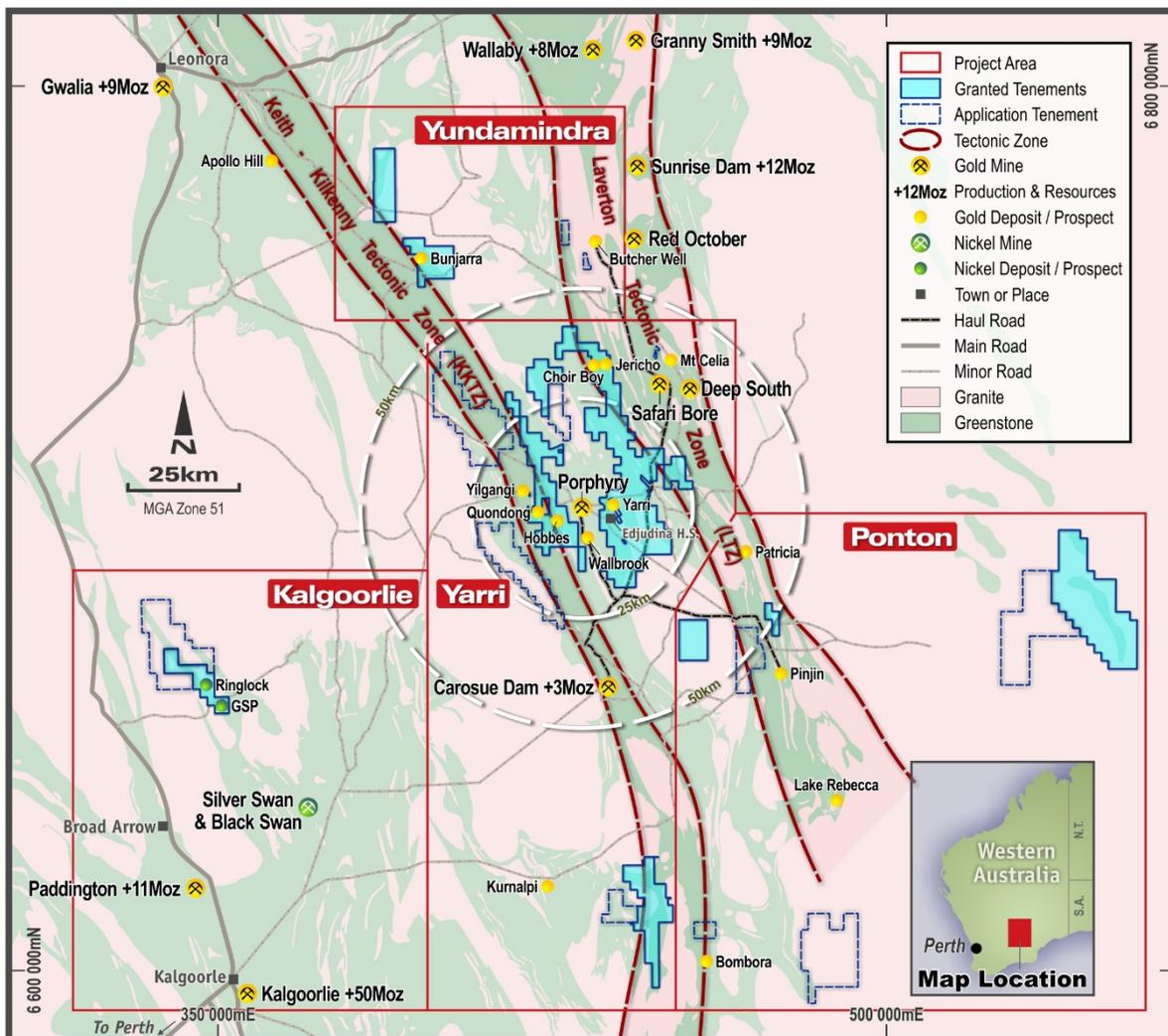
# Chairman's letter

Dear Investor,

On behalf of the board of Solstice Minerals Limited (ACN 150 154 162) (the **Company** or **Solstice Minerals**), it gives me great pleasure to invite you to become a shareholder and optionholder of Solstice Minerals.

The Company is currently a wholly-owned subsidiary of OreCorp Limited (ASX: ORR) (**OreCorp**), holding OreCorp's interests in the Western Australian exploration assets (**WA Assets**).

These WA Assets comprise four projects; Yarri, Kalgoorlie, Yundamindra and Ponton located within 250km of Kalgoorlie, Western Australia (see **Figure 1** below showing the location of the WA Assets). The WA Assets comprise 45 granted licences and applications with a "belt style" approach applied to assembling the portfolio.



**Figure 1: Location of WA assets with regional geology (applications in ballot are not shown)**

The WA Assets are prospective for orogenic-style gold mineralisation, with the Kalgoorlie Project also prospective for komatiite hosted nickel sulphide mineralisation.

The board and management of OreCorp believes that the WA Assets are undervalued within the current company structure. The demerger and separate ASX listing of the WA Assets represents the optimal way to unlock value for OreCorp Shareholders by establishing two unique ASX listed companies with separate

geographically-focused management teams, independent strategies and growth opportunities. Specifically, OreCorp's existing core business will focus on the Nyanzaga Project in Tanzania, with Solstice Minerals focusing on the WA Assets which are in varying stages of exploration.

On 17 January 2022, OreCorp announced a proposal to demerge Solstice Minerals by way of a pro rata in-specie distribution of Shares to Eligible OreCorp In-specie Distribution Shareholders (**Demerger**). Further details on the Demerger were provided in OreCorp's ASX announcement of 7 February 2022 and in the Notice of Meeting and Explanatory Memorandum released by OreCorp on 8 March 2022. Pursuant to the Demerger, Eligible OreCorp In-specie Distribution Shareholders will receive a pro rata distribution and transfer of Shares in proportion to the number of OreCorp Shares held by them at the In-specie Distribution Record Date (**In-specie Distribution**).

The meeting of OreCorp Shareholders to seek approval of the In-specie Distribution is scheduled to occur on Thursday, 7 April 2022. OreCorp will pay \$5 million cash as part consideration to Solstice Minerals for the In-specie Shares. The In-specie Distribution is conditional on OreCorp Shareholder approval of the In-specie Distribution, no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding and on ASX granting conditional approval of the admission of Solstice Minerals to the Official List. Under this Prospectus, the Company is seeking to raise a minimum of \$5,000,000 and up to \$12,000,000 (before costs) under the pro rata priority offer of a minimum of 25,000,000 and up to 60,000,000 fully paid ordinary shares in Solstice Minerals (**Shares**) at an issue price of \$0.20 per Share, with one free attaching listed option (**Listed Option**) for every 4 Shares subscribed for by Eligible OreCorp Shareholders (**Pro Rata Priority Offer**). Any Securities not subscribed for under the Pro Rata Priority Offer will be offered to Eligible OreCorp Shareholders and new investors under the shortfall offer (**Shortfall Offer**, together with the Pro Rata Priority Offer, the **Offer**).

The proceeds of the Offer, in addition to the \$5 million cash consideration payable by OreCorp to Solstice Minerals as part consideration for the Shares to be issued to OreCorp for the purpose of the In-specie Distribution, will be used for:

- drilling and exploration activities;
- administration and corporate costs;
- business development and asset acquisition costs;
- directors' fees; and
- costs of the Offer.

Euroz Hartleys Limited (**Euroz Hartleys**) and Argonaut Securities Pty Ltd (**Argonaut**) are the joint lead managers to the Offer (see Section 2.11 for further details).

This Prospectus contains detailed information about the Offer and the proposed operations of the Company (including the WA Assets), as well as the risks pertaining to an investment in the Company.

I urge you to read this Prospectus in its entirety (including the risks detailed in Section 6) and seek professional advice if required.

On behalf of the Board, we look forward to welcoming you as a shareholder and optionholder of the Company.

Yours sincerely,



Craig Williams  
**Non-Executive Chairman**  
**Solstice Minerals Limited**

## 1. Introduction and overview of Solstice Minerals

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

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

Topic	Summary	For more information
<b>Introduction</b>		
<b>Who is issuing this Prospectus?</b>	Solstice Minerals Limited (ACN 150 154 162).	Section 4.1
<b>Who is Solstice Minerals?</b>	<p>Solstice Minerals was incorporated on 30 March 2011 and is a wholly owned subsidiary of OreCorp. Solstice Minerals, together with its wholly owned subsidiary GreenCorp Metals Pty Ltd (ACN 645 471 174) (<b>GreenCorp</b>), holds title to all of the WA Assets (defined below). OreCorp believes that a demerger and separate ASX listing of the WA Assets represents the optimal way to unlock value for OreCorp Shareholders by establishing two unique ASX listed companies with separate geographically focused management teams who are able to pursue independent strategies and growth opportunities.</p> <p>Assuming the Demerger is implemented, Solstice Minerals proposes to continue to progress exploration and development work programs at the Hobbes Prospect (within the Yarri Project) (<b>Hobbes</b>), in parallel with the exploration and evaluation of the broader portfolio and pursuing other opportunities that the Board considers appropriate.</p>	Section 4.1
<b>What are Solstice Minerals' strengths and perceived investment highlights?</b>	<p>The Board considers that Solstice Minerals has a number of key strengths:</p> <ul style="list-style-type: none"> <li>• experienced Board and management, with an existing technical team and already established logistical support base;</li> <li>• track-record of success in mineral exploration, including in Western Australia;</li> <li>• highly prospective gold and base metal tenement holding, with identified mineralisation and drill-ready targets;</li> <li>• confirmed supergene and primary mineralisation at Hobbes;</li> </ul>	

- historically intercepted nickel sulphide mineralisation at Ringlock Dam which has not been adequately tested with significant gaps in drill coverage; and
- favourably located near major operating mine infrastructure in a low risk jurisdiction.

**What are Solstice Minerals' projects?**

Solstice Minerals' projects are the Yarri Project, Kalgoorlie Project, Yundamindra Project and Ponton Project (together, the **WA Assets**). Section 4.6

**Yarri Project**

The Yarri Project is located approximately 150km northeast of Kalgoorlie, Western Australia. The Yarri Project consists of 18 granted exploration licences, six exploration licence applications (including two awaiting ballot), six granted prospecting licences and one prospecting licence application for a total area of 1,358km<sup>2</sup>.

The exploration licences are all currently held by Solstice Minerals (100%) except:

- E31/1117 in respect of which an 80% interest is held by Solstice Minerals and the remaining 20% is held by Crosspick Resources Pty Ltd (ACN 114 895 886) (**Crosspick**) (however, Solstice Minerals and Crosspick have recently executed an assignment deed, pursuant to which the 20% interest in E31/1117 is being assigned by Crosspick to Garry Warren Pty Ltd (ACN 148 194 772), subject to the necessary authorisations required for registration under the *Mining Act 1978* (WA) being obtained); and
- E39/1914 in respect of which Ellesmere Geological Services holds a 5% interest.

Solstice Minerals' focus is on Hobbes within E31/1117 where historical drilling intersected primary mineralisation beneath supergene zones. Solstice Minerals completed a maiden 17 hole RC drill program in early 2021 which confirmed and outlined broad zones of supergene mineralisation at least 1km along strike, >400m across strike and open in all directions. Preliminary metallurgical testwork in late 2021 has been positive, with good recoveries for both oxide and primary gold mineralisation.

At the Statesman Well Prospect within E31/1225, compilation of historical exploration information has identified encouraging drill results which require follow up.

Regionally within the Yarri Project area, systematic geochemical surface sampling programs have been undertaken over the exploration licences. The regional sampling programs targeted gold-prospective areas and utilised the UltraFine fraction (**UFF**) assay method to identify

gold and multi-element anomalies. Several anomalous gold-in-soil zones have been defined within the licences.

### **Kalgoorlie Project**

The Kalgoorlie Project is approximately 80km north-northwest of Kalgoorlie and comprises the granted Ringlock Dam exploration licence E29/1087 (100% GreenCorp) and the Lake Goongarrie application ELA29/1115 (100% Solstice Minerals).

The two Kalgoorlie Project licences are contiguous and comprise about 234km<sup>2</sup>, hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane. The Ringlock Dam exploration licence contains the GSP and Ringlock komatiitic nickel prospects known from historical drilling to host nickel sulphide mineralisation, and other significant komatiite hosted nickel-sulphide targets along the Black Swan Komatiite Complex.

### **Yundamindra Project**

The Yundamindra Project is approximately 60km southeast of Leonora and comprises two granted exploration licences and three exploration licence applications (including one awaiting ballot) covering approximately 192km<sup>2</sup>, all of which are held by Solstice Minerals (100%), other than E39/1976 in respect of which Ellesmere Geological Services holds a 5% interest.

Solstice Minerals has completed a surface sample orientation program over known mineralisation at the Bunjarra Prospect (E39/1976) together with a regional UFF soil geochemistry program, with the objective of expanding existing gold targets and generating new targets. Preliminary assessment of the results suggests there are several low-level gold-in-soil anomalies.

### **Ponton Project**

Solstice Minerals has three granted exploration licences and four exploration licence applications in the Ponton Project area, covering approximately 908km<sup>2</sup>.

A reconnaissance UFF surface sampling program has been completed on the Nippon exploration licence (E39/2184). Two target areas related to linear high intensity aeromagnetic anomalies were identified for initial sampling. A preliminary assessment of the assay results has defined coherent and continuous gold-in-soil anomalies (>5 ppb) co-incident with other elements.

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#### **What is Solstice Minerals' financial position?**

Solstice Minerals, together with its wholly owned subsidiary GreenCorp, holds title to all of the WA Assets. Acquisition and exploration of the WA Assets has been funded by OreCorp. Section 7

An Independent Limited Assurance Report prepared by BDO Corporate Finance (WA) Pty Ltd (**BDO**) is included in Annexure A which contains financial information about the Company.

The Board is satisfied that upon completion of the Proposed Transaction, Solstice Minerals will have adequate working capital to meet its stated objectives.

<b>How does Solstice Minerals propose to generate revenue?</b>	<p>Solstice Minerals' strategy is to explore and progress the WA Assets, and where possible, generate, earn in to, or acquire new projects with the aim of creating value for Shareholders.</p> <p>Following completion of the Proposed Transaction, Solstice Minerals intends to:</p> <ul style="list-style-type: none"><li>• continue to progress exploration towards a maiden mineral resource estimate and development of work programs at Hobbes, in parallel with the exploration and evaluation of the broader portfolio; and</li><li>• pursue other opportunities that the Board considers appropriate. The Board will look to acquire other assets which complement the WA Assets.</li></ul>	Section 4.7
<b>What is the proposed capital structure of Solstice Minerals?</b>	<p>Following implementation of the Proposed Transaction and assuming the Offer is fully subscribed, Solstice Minerals expects to have approximately 100,000,000 Shares on issue and 25,250,000 Options on issue.</p> <p>The proposed capital structure of the Company following Listing will be as set out in Section 4.2.</p>	Section 4.2
<b>What is the purpose of the Offer?</b>	<p>The purpose of the Offer is to:</p> <ol style="list-style-type: none"><li>a) raise a minimum amount of \$5,000,000 and up to \$12,000,000;</li><li>b) assist Solstice Minerals to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of Solstice Minerals' application for admission to the Official List; and</li><li>c) position Solstice Minerals to seek to achieve the objectives detailed in Section 4.7.</li></ol>	Section 2.6
<b>What is the proposed use of funds raised under the Offer?</b>	<p>Solstice Minerals proposes to use the funds raised from the Offer (in addition to the \$5,000,000 cash consideration payable by OreCorp to Solstice Minerals as part consideration for the In-specie Shares) for exploration at the WA Assets, to assess further opportunities that the Board considers appropriate, as general working capital and for the expenses associated with the Offer.</p>	Section 2.7
<b>What is Solstice Minerals' strategy going forward?</b>	<p>Upon Solstice Minerals' Listing, the Company intends to undertake exploration activities at the WA Assets. Solstice Minerals will also</p>	Section 4.7

	evaluate and pursue further opportunities that the Board considers appropriate.	
<b>What is Solstice Minerals' business model?</b>	<p>Upon completion of the Demerger and Listing, Solstice Minerals' primary focus will be to further develop the WA Assets.</p> <p>Solstice Minerals aims to build itself into a mid-tier miner through the acquisition, exploration and ultimately development of high-quality mineral assets.</p> <p>While Solstice Minerals' immediate focus will be on the WA Assets, Solstice Minerals will also assess the viability of new business opportunities in the resources sector that complement its business.</p>	Section 4.7
<b>How does Solstice Minerals fund its operations?</b>	Following the Proposed Transaction, Solstice Minerals will have sufficient working capital at the time of its Listing to achieve its stated objectives as detailed in this Prospectus.	Section 4.8
<b>How does Solstice Minerals manage risk?</b>	<p>Solstice Minerals has adopted a set of corporate governance policies, each having been prepared with regard to ASX Recommendations and which are available on Solstice Minerals' website at <a href="http://www.solsticeminerals.com.au">www.solsticeminerals.com.au</a>.</p> <p>Solstice Minerals will endeavour to take appropriate action to mitigate risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.</p>	Section 5.10
<b>How will Solstice Minerals report to Shareholders on the performance of its activities?</b>	<p>Solstice Minerals will make available to its Shareholders an annual report and will also release information to the market in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding Solstice Minerals will be available on the ASX announcements platform at <a href="http://www.asx.com.au">www.asx.com.au</a> and will also be available on Solstice Minerals' website at <a href="http://www.solsticeminerals.com.au">www.solsticeminerals.com.au</a>.</p>	
<b>What is Solstice Minerals' dividend policy?</b>	Solstice Minerals does not expect to pay dividends in the near future as its focus will primarily be on exploration of the WA Assets and future acquisitions.	Section 4.9

### Summary of key risks

Prospective investors should be aware that subscribing for Securities in Solstice Minerals involves a number of risks. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in Solstice Minerals should be considered highly speculative. This Section summarises the key risks which apply to an investment in Solstice Minerals and investors should refer to Section 6 for a more detailed summary of the risks.

### Risks specific to Solstice Minerals

<b>Limited history</b>	Solstice Minerals has always operated as a subsidiary of OreCorp. The prospects of Solstice Minerals must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the	Section 6.1(a)
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	<p>early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that Solstice Minerals will achieve commercial viability through the successful exploration on, or mining development of, the WA Assets. Until Solstice Minerals is able to realise value from the WA Assets, it is likely to incur operational losses.</p>	
<b>Conditionality of Offer</b>	<p>The obligation of Solstice Minerals to issue the Securities under the Offer is conditional on a number of factors.</p> <p>If these conditions are not satisfied, Solstice Minerals will not proceed with the Offer.</p>	Sections 2.5 6.1(b)
<b>Tenure and land access risks</b>	<p>Land access is critical for exploration and/or exploitation to succeed. Both access to the mineral rights and access to the surface rights is required. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Solstice Minerals may not be successful in acquiring or obtaining the necessary access or licences to conduct exploration or evaluation activities.</p>	Section 6.1(c)
<b>New projects and acquisitions</b>	<p>Although Solstice Minerals' immediate focus will be on the WA Assets, as with most exploration entities, it will pursue and assess new business opportunities in the resource sector over time that complement its business. There can be no guarantee that any proposed acquisition will be completed or be successful. If an acquisition is completed, the Board will need to reassess at that time the funding allocated to current WA Assets and new projects, which may result in Solstice Minerals reallocating funds from the WA Assets and/or raising additional capital (if available).</p>	Section 6.1(d)
<b>Future capital requirements</b>	<p>Solstice Minerals has no operating revenue and is unlikely to generate any operating revenue unless and until the WA Assets are successfully developed and production commences. The future capital requirements of Solstice Minerals will depend on many factors including its business development activities. Solstice Minerals believes its available cash and the net proceeds of the Proposed Transaction should be adequate to fund its business development activities, exploration program and other objectives in the short term.</p>	Section 6.1(e)
<b>Mining industry risks</b>		
<b>Title and grant risk</b>	<p>Solstice Minerals could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The pending Tenements have not yet been granted. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to Solstice Minerals or that such grant will be delayed.</p>	Section 6.2(a)

<b>Exploration and development risks</b>	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the WA Assets or any other exploration projects 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 will be able to be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.	Section 6.2(b)
<b>Operating risk</b>	There are significant risks in developing a mine and there is no guarantee that Solstice Minerals will be able to achieve economic production from any of the WA Assets. No assurances can be given that Solstice Minerals will achieve commercial viability through the successful exploration and/or mining of the WA Assets. Unless and until Solstice Minerals is able to realise value from the WA Assets, it is likely to incur ongoing operating losses.	Section 6.2(c)
<b>Resource estimation risk</b>	Whilst Solstice Minerals intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect Solstice Minerals' operations.	Section 6.2(e)
<b>Payment obligations</b>	Pursuant to the licences comprising the WA Assets, Solstice Minerals will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of Solstice Minerals' interest in the WA Assets in addition to any other remedies that may be available to other parties.	Section 6.2(g)
<b>Minerals and currency price volatility</b>	Solstice Minerals' ability to proceed with the development of the WA Assets and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. These variables include world demand for minerals that may be mined commercially in the future from Solstice Minerals' project areas, forward selling by producers and production cost levels in major mineral-producing regions.  If Solstice Minerals achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose	Section 6.2(h)

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the potential income of Solstice Minerals to commodity price and exchange rate risks.

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**Native title risks**

Solstice Minerals is aware that the Tenements may be affected by native title claims. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

Section 6.2(j)

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the registered holder of the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on Solstice Minerals' activities. The grant of any future tenure to Solstice Minerals over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Further, there is significant uncertainty associated with native title in Australia and this may impact on Solstice Minerals' operations and future plans.

The Board will closely monitor the potential effect of native title claims involving tenements in which Solstice Minerals has an interest (including the Tenements).

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**Aboriginal heritage risks**

Solstice Minerals is aware that there may be registered Aboriginal heritage sites, places of cultural or sociological significance and/or applications for 'other' Aboriginal heritage places, within the Tenements. There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

Section 6.2(k)

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**Third party risks**

The Tenements may overlap File Notation Areas. In respect to the File Notation Areas, third party tenure and access rights may be granted in the future. Under Western Australian and Commonwealth legislation, Solstice Minerals may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Section 6.2(l)

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely

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impact Solstice Minerals' ability to carry out exploration or mining activities within the affected areas.

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**Environmental risk** The operations and proposed activities of Solstice Minerals are subject to Western Australian and Commonwealth laws and regulations concerning the environment. Section 6.2(m)

Although Solstice Minerals believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Solstice Minerals to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Solstice Minerals. Further, Solstice Minerals may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Solstice Minerals from undertaking its desired activities.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Solstice Minerals to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Solstice Minerals' business, financial condition and results of operations.

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**Reliance on key personnel** Solstice Minerals is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of Solstice Minerals. It may be particularly difficult for Solstice Minerals to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of Solstice Minerals, compared with other industry participants. Section 6.2(o)

**Conflicts of interest** The Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. The Directors are aware of their fiduciary duties in respect of situations that may arise in which they would have obligations to, or interests in, Solstice Minerals which may conflict with their obligations to, or interests in, such other companies. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to Solstice Minerals in the first instance. In the event that an actual or potential conflict of interest were to arise, any conflicted Director will ensure they comply with their duties as a director of Solstice Minerals, including disclosure of any perceived or actual conflict to the Board. The Board Section 6.2(p)

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will then follow procedures and protocols appropriate for a transaction involving a conflict of interest.

### General risks

<b>Economic risk</b>	General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on Solstice Minerals' exploration, development and production activities, as well as on its ability to fund those activities.	Section 6.3(a)
<b>Market conditions</b>	The market price of the Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Securities regardless of Solstice Minerals' operating performance.	Section 6.3(b)
<b>Government and legal risk</b>	Changes in government, monetary policies, taxation and other laws can have a significant impact on Solstice Minerals' assets, operations and ultimately the financial performance of Solstice Minerals and the Securities. Such changes are likely to be beyond the control of Solstice Minerals and may affect industry profitability as well as Solstice Minerals' capacity to explore and mine. Solstice Minerals is not aware of any reviews or changes that would affect the WA Assets.	Section 6.3(d)
<b>Taxation in respect of Securities</b>	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Solstice Minerals are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation and duty point of view and generally. To the maximum extent permitted by law, Solstice Minerals, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for Securities under this Prospectus.	Section 6.3(h)
<b>Infectious diseases</b>	The outbreak of the coronavirus disease ( <b>COVID-19</b> ) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. Securities' prices may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact Solstice Minerals' operations and may interrupt Solstice Minerals carrying out its contractual obligations or cause disruptions to supply chains.	Section 6.3(l)

## Directors, Related Party Interest and Substantial Holders

<p><b>Who are the Directors of Solstice Minerals?</b></p>	<p>The Board comprises:</p> <ul style="list-style-type: none"> <li>a) Mr Alastair Morrison – Executive Director (position of Executive Director commencing from admission of the Company to the Official List);</li> <li>b) Mr Craig Williams – Non-Executive Chairman;</li> <li>c) Mr Matthew Yates – Non-Executive Director;</li> <li>d) Mr Michael Klessens – Non-Executive Director; and</li> <li>e) Mr Robert Rigo – Non-Executive Director</li> </ul> <p>Information about the experience, background, personal interests and independence of each Director is set out in Section 5.</p>	<p>Sections 5.1 and 5.2</p>
<p><b>What benefits are being paid to the Directors?</b></p>	<p>Solstice Minerals has agreed to pay:</p> <ul style="list-style-type: none"> <li>a) Mr Alastair Morrison a base salary of \$153,600 per annum (exclusive of superannuation) for his role as Executive Director (with effect from admission of the Company to the Official List) in consideration for working the equivalent of two days per week (this may be adjusted by mutual consent of Solstice Minerals and Mr Morrison);</li> <li>b) Mr Craig Williams \$50,000 per annum (exclusive of superannuation) for his role as Non-Executive Chairman;</li> <li>c) Mr Matthew Yates \$40,000 per annum (exclusive of superannuation) for his role as Non-Executive Director;</li> <li>d) Mr Michael Klessens \$40,000 per annum (exclusive of superannuation) for his role as Non-Executive Director; and</li> <li>e) Mr Robert Rigo \$40,000 per annum (exclusive of superannuation) for his role as Non-Executive Director.</li> </ul> <p>In addition to the fees above, each Director has been offered Director Options as part of their remuneration. See Section 9.3 for a summary of the terms of the Director Options.</p>	<p>Sections 5.7 and 5.8</p>
<p><b>What interests do Directors have in the securities of Solstice Minerals?</b></p>	<p>Each of the Directors currently holds direct and indirect interests in securities in OreCorp and will therefore receive Securities under the Demerger. Further, each of the Directors has advised the Company that it is their current intention as at the date of this Prospectus, to subscribe for their maximum entitlement under the Offer.</p> <p>The Directors have also been offered Director Options as part of their remuneration. See Section 9.3 for the terms and conditions of the Director Options. Based on the above, the Directors will have the following direct and indirect interests in Securities on Listing.</p>	<p>Section 5.4</p>

Director	Approximate number of Shares each Director will receive under the Demerger <sup>1</sup>	Approximate number of Shares each Director may apply for under Offer <sup>2</sup>	% shareholding (assuming Maximum Subscription levels reached)	Approximate number of free attaching Listed Options each Director will receive under the Offer <sup>2</sup>	Number of Director Options each Director will receive <sup>3</sup>
Alastair Morrison	516,604	774,906	1.29%	193,727	1,500,000
Craig Williams	365,595	548,392	0.91%	137,098	1,500,000
Matthew Yates	1,064,964	1,597,445	2.66%	399,361	1,500,000
Michael Klessens	252,326	378,489	0.63%	94,622	1,000,000
Robert Rigo	108,909	163,363	0.27%	40,841	1,000,000

**Notes:**

- (1) Assuming an approximate 1 for 9.94 ratio for the In-specie Distribution for illustrative purposes only. It is not clear at the date of this Prospectus what the exact ratio for the In-specie Distribution will be.
- (2) Each of the Directors intends to subscribe for their entitlement in full under the Pro Rata Priority Offer as set out in the table above. This table assumes that no Directors apply for Shortfall Shares under the Shortfall Offer. However, the Directors may subscribe for Shortfall Shares and be issued Shortfall Shares and Listed Options if there are any remaining Shortfall Shares following allocation to Eligible OreCorp Shareholders and new investors. The number of Shares and Listed Options held by a Director, and his percentage shareholding, will increase to the extent that a Director applies for, and is issued, Shares and Listed Options under the Shortfall Offer.
- (3) Each of the Directors (or their respective nominee) has been offered their respective number of Director Options as part of their remuneration package as Directors and in consideration of the work undertaken to date on the development of the WA Assets.

See Sections 5.5 and 5.6 for further details of the Directors' current and anticipated security holdings.

**What important contracts with related parties is Solstice Minerals a party to?**

Solstice Minerals has entered into the following related party transactions on an arms' lengths basis: Section 5

- a) agreements with each of the Directors or their nominees in respect of the grant of the Director Options;
- b) letters of appointment with each of its Non-Executive Directors on standard terms;
- c) deeds of indemnity, insurance and access with each of its Directors on standard terms;

- d) executive services agreement with the Executive Director, a summary of which is set out in Section 8.2; and
- e) the Transitional Services Agreement, a summary of which is set out in Section 8.6.

**Who will be the substantial holders of Solstice Minerals?**

Based on the information known as at the date of this Prospectus, following the Demerger and assuming all Eligible OreCorp Shareholders take up their pro rata entitlements under the Pro Rata Priority Offer and assuming the Maximum Subscription amount, upon admission to the Official List and successful implementation of the Proposed Transaction, the following persons will have an interest in 5% or more of the Shares on issue:

Section 9.5

Name of Solstice Minerals Substantial Holder	Number of Shares	% of Shares
Federation Mining Pty Ltd (Australian Super)	12,480,770	12.5
Westoz Funds Management Pty Ltd	11,312,285	11.3
Rollason Pty Ltd	9,653,572	9.7
Mutual Investments Pty Ltd	6,598,475	6.6

**What fees are payable to the Joint Lead Managers?**

The Joint Lead Managers' fees comprise 5.0% of the total gross dollar amount raised under the Pro Rata Priority Offer and Shortfall Offer (with 2.5% paid to each of the Joint Lead Managers).

Section 2.11

Assuming the Minimum Subscription amount of \$5,000,000, the Joint Lead Managers will receive an aggregate cash fee of \$250,000. Assuming the Maximum Subscription amount of \$12,000,000, the Joint Lead Managers will receive an aggregate cash fee of \$600,000.

**What are the interests of Joint Lead Managers in the Offer?**

As at the date of this Prospectus and during the 24 months preceding lodgement of this Prospectus, there have been no mandates between the Company and either Joint Lead Manager other than in relation to the Offer (but the Joint Lead Managers have provided services to the Company's parent company as at the date of this Prospectus, OreCorp). The services provided to OreCorp included the raising of \$5,000,000 used to fund Western Australian exploration activities relating to the WA Assets. Euroz Hartleys were paid \$112,500 (excluding GST) and Argonaut were paid \$25,000 (excluding GST) in connection with these services relating to funding for the WA Assets. Such services also include acting as nominees for the sale of the In-specie Shares which would otherwise be distributed to Ineligible OreCorp In-specie Distribution Shareholders, for which they will be paid 0.5% plus GST of the total proceeds from the sale of such In-specie Shares (to be paid in equal proportions to each of Euroz Hartleys and Argonaut).

Section 2.11

Neither Joint Lead Manager has as at the date of this Prospectus, or had during the 24 months preceding lodgement of this Prospectus, a relevant interest in Solstice Minerals' securities.

Based on the information available to Solstice Minerals as at the date of this Prospectus regarding the intentions of the Joint Lead Managers and their respective related bodies corporate in relation to the Offer,

neither of the Joint Lead Managers nor their respective related bodies corporate intend to take up Shares under the Offer.

Eligible OreCorp Shareholders who are officers or employees of the Joint Lead Managers will be eligible to participate in the Offer on the same terms and conditions as other Eligible OreCorp Shareholders.

<b>What is the Offer under this Prospectus?</b>		
<b>What is the Pro Rata Priority Offer under this Prospectus?</b>	<p>The Pro Rata Priority Offer is a pro rata offer to Eligible OreCorp Shareholders for the issue of a minimum of 25,000,000 and up to 60,000,000 Shares at an issue price of \$0.20 per Share, with one free attaching Listed Option for every 4 Shares subscribed for, to raise a minimum of \$5,000,000 and up to a maximum of \$12,000,000 (before costs).</p> <p>Application will be made for admission of Solstice Minerals to quotation on the Official List under ASX code "SLS".</p>	Section 2.3
<b>What is the Shortfall Offer under this Prospectus?</b>	<p>Any Shares not taken up pursuant to the Pro Rata Priority Offer will form the Shortfall Offer.</p> <p>Eligible OreCorp Shareholders may apply for Shares under the Shortfall Offer together with new investors, subject to such Applications being received by the Shortfall Offer Closing Date.</p> <p>The issue price and terms and conditions of the new Shares and Listed Options to be issued under the Shortfall Offer will be the same as those offered under the Pro Rata Priority Offer.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 2.4. There is no guarantee that Eligible OreCorp Shareholders will receive Shares applied for under the Shortfall Offer.</p>	Section 2.4
<b>What is the Offer Price?</b>	\$0.20 per Share	Section 2.1
<b>What is the minimum subscription amount under the Offer?</b>	The Offer is conditional on Solstice Minerals raising at least the Minimum Subscription amount of \$5,000,000. If Solstice Minerals fails to raise the Minimum Subscription within four months after the date of this Prospectus, Solstice Minerals will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 2.2
<b>Will the Securities be quoted?</b>	Solstice Minerals will apply to the ASX for admission to the Official List and quotation of the Securities on the ASX within seven days of this Prospectus.	Section 2.8
<b>When will the Securities commence trading?</b>	It is anticipated that the Securities may commence trading on the ASX on or about 2 May 2022, but that timing is subject to ASX's discretion and cannot be guaranteed by Solstice Minerals.	
<b>What are the conditions of the</b>	The Offer under this Prospectus is conditional upon:	Section 2.5

<b>Offer?</b>	<p>a) successful implementation of the Demerger (which requires approval from OreCorp Shareholders and is subject to a number of other conditions precedent);</p> <p>b) Solstice Minerals raising the minimum subscription of \$5,000,000 under the Offer; and</p> <p>c) ASX granting conditional approval for admission of Solstice Minerals to the Official List.</p> <p>If these conditions are not satisfied, Solstice Minerals will not proceed with the Offer.</p>	
<b>Are there any escrow arrangements?</b>	<p>Solstice Minerals has received in-principle confirmation from ASX stating that:</p> <p>a) ASX would be likely to exercise its discretion not to apply any escrow restrictions to the In-specie Shares;</p> <p>b) the Director Options will be escrowed for 24 months; and</p> <p>c) the Employee Options may be escrowed for up to 24 months.</p>	Section 2.9
<b>What is the Offer period</b>	An indicative timetable for the Offer is set out on page 9 of this Prospectus.	Page 9
<b>Additional Information</b>		
<b>Will Solstice Minerals be adequately funded after completion of the Offer?</b>	The Board believes that the funds raised from the Offer will provide Solstice Minerals with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.7
<b>What rights and liabilities attach to the Shares?</b>	All Shares issued under the Offer will rank equally in all respects with the In-specie Shares to be distributed in connection with the Demerger. The rights and liabilities attaching to the Shares are described in Section 9.1.	Section 9.1
<b>What rights and liabilities attach to the Listed Options?</b>	The terms and conditions of the Listed Options are set out in Section 9.2.	Section 9.2
<b>What rights and liabilities attach to the Director Options and Employee Options?</b>	The terms and conditions of the Director Options and Employee Options are set out in Section 9.3.	Section 9.3
<b>Who is eligible to participate in the Offer?</b>	<p>The Pro Rata Priority Offer is open to all Eligible OreCorp Shareholders.</p> <p>The Shortfall Offer is open to all Eligible OreCorp Shareholders and new investors with a registered address in the Eligible Jurisdictions.</p>	Section 3

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The Board may elect to extend the Shortfall Offer to certain institutional or professional investors with registered addresses outside Australia or New Zealand where the Company is satisfied, in its sole discretion, that the offer and sale of the Shares can be made in compliance with applicable securities laws without any locally compliant prospectus, lodgement or filing.

**How do I apply for Shares under the Offer?**

Applications for Shares under the Pro Rata Priority Offer can only be made using the personalised Entitlement and Acceptance Form provided to Eligible OreCorp Shareholders accompanying this Prospectus. The Entitlement and Acceptance Form will include an option to apply for additional Shares under the Shortfall Offer (**Shortfall Shares**).

Section 3

Applications for Shortfall Shares made by new investors under the Shortfall Offer can only be made using the Shortfall Application Form accompanying this Prospectus.

For further information on how to complete the Entitlement and Acceptance Form or the Shortfall Application Form, Applicants should refer to the instructions set out on the relevant form.

**What is the allocation policy under the Shortfall Offer?**

The Board, in conjunction with the Joint Lead Managers, will allocate Shares under the Shortfall Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

Section 2.4

The Board will give priority to Eligible OreCorp Shareholders who, after the allocation of their In-specie Shares and their Shares under the Pro Rata Priority Offer, would not hold a marketable parcel of Shares without being allocated a sufficient number of Shortfall Shares under the Shortfall Offer.

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

There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. To the extent any Shares are available after subscriptions by Eligible OreCorp Shareholders and new investors under the Shortfall Offer have been satisfied, the Directors may participate in the Shortfall Offer.

Subject to satisfaction of the conditions to the Offer outlined in Section 2.5, Shares applied for under the Shortfall Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation under the Shortfall Offer prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that holding statements will be sent to successful applicants under the Pro Rata Priority Offer and the Shortfall Offer on or about Friday, 22 April 2022.	
<b>What are the tax implications of investing in the Securities?</b>	The tax and duty consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 9.15
<b>Is there any brokerage, commission or stamp duty payable by Applicants?</b>	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offer.	Section 3.6
<b>How can I find out more about the Prospectus or the Offer?</b>	<p>Questions relating to the Offer can be directed to the Company Secretary by email at <a href="mailto:CoSec@solsticeminerals.com.au">CoSec@solsticeminerals.com.au</a> or by telephone on +61 8 9381 9997 between 8:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) during the Offer period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Solstice Minerals is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Solstice Minerals.</p>	

## **2. Details of the Offer**

### **2.1 General**

This Prospectus invites Eligible OreCorp Shareholders to apply for up to 60,000,000 Shares, with one free attaching Listed Option for every 4 Shares subscribed for, at an issue price of \$0.20 per Share, to raise up to \$12,000,000 (before costs).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Share on issue and with the In-specie Shares to be distributed under the Demerger. The rights and liabilities attaching to the Shares are further described in Section 9.1. The terms of the Listed Options are set out in Section 9.2.

Applications for Shares under the Pro Rata Priority Offer must be made on the personalised Entitlement and Acceptance Form provided to Eligible OreCorp Shareholders accompanying this Prospectus and received by the Company on or before the Pro Rata Priority Offer Closing Date. Applications for Shortfall Shares made by Eligible OreCorp Shareholders may be made on their personalised Entitlement and Acceptance Form. Applications for Shortfall Shares by new investors under the Shortfall Offer can only be made using the Shortfall Application Form accompanying this Prospectus.

Persons wishing to apply for Shares under the Offer should refer to Section 3 for further details and instructions.

### **2.2 Minimum Subscription**

The Minimum Subscription under the Offer is \$5,000,000 (before costs), being 25,000,000 Shares.

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

### **2.3 Pro Rata Priority Offer**

Under this Prospectus, the Company is seeking to raise a minimum of \$5,000,000 and up to \$12,000,000 (before costs) under the Pro Rata Priority Offer to Eligible OreCorp Shareholders at an issue price of \$0.20 per Share, with 1 free attaching Listed Option for every 4 Shares subscribed for.

Each Eligible OreCorp Shareholder's maximum entitlement under the Pro Rata Priority Offer will be calculated pro rata to their shareholding in OreCorp as at the Pro Rata Priority Offer Record Date and outlined on each Eligible OreCorp Shareholder's personalised Entitlement and Acceptance Form.

At the date of this Prospectus, there are 397,797,558 OreCorp Shares on issue. If no OreCorp Options or OreCorp Performance Rights vest and are exercised prior to the Pro Rata Priority Offer Record Date, the ratio for the Pro Rata Priority Offer will be 1 Share for every 6.63 OreCorp Shares (with 1 free attaching Listed Option for every 4 Shares subscribed for). In the unlikely event that any OreCorp Options or OreCorp Performance Rights are exercised before the Pro Rata Priority Offer Record Date, this will have the effect of lowering the number of Shares offered for each OreCorp Share.

Where the determination of the entitlement of any Eligible OreCorp Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

In the event that you hold the same number of OreCorp Shares on the Pro Rata Priority Offer Record Date and the In-specie Distribution Record Date (and no additional OreCorp Shares are issued between those two dates), this will mean that for every 1 Share you are eligible to receive under the In-specie Distribution, you will be eligible to receive 1.5 Shares under the Pro Rata Priority Offer.

Refer to Section 9.1 for details of the rights attaching to Shares and Section 9.2 for the rights attaching to the Listed Options offered under the Pro Rata Priority Offer.

Refer to Section 3.1 for details on how to apply for Shares under the Pro Rata Priority Offer.

## **2.4 Shortfall Offer**

Shares not taken up by Eligible OreCorp Shareholders pursuant to the Pro Rata Priority Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus. The issue price of any Shortfall Shares will be \$0.20 per Share, which is the issue price at which Shares are offered to Eligible OreCorp Shareholders under the Pro Rata Priority Offer.

Shortfall Shares will only be issued if the Pro Rata Priority Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Applications under the Shortfall Offer must be for a minimum of \$2,000 (10,000 Shortfall Shares), and then in multiples of \$500 (2,500 Shortfall Shares), including Applications from Eligible OreCorp Shareholders who apply for Shares in excess of their entitlement.

Shares not subscribed for under the Pro Rata Priority Offer may be allocated to Eligible OreCorp Shareholders or new investors who subscribe for Shortfall Shares under the Shortfall Offer. The Board may elect to cap the number of Shortfall Shares that are allotted to Eligible OreCorp Shareholders and issue the balance of the Shortfall Shares to new investors, having regard to:

- (a) the number of Shares that an Eligible OreCorp Shareholder is entitled to subscribe for pursuant to its allocation under the Pro Rata Priority Offer relative to the number of Shortfall Shares that it has applied for;
- (b) the total number of Shortfall Shares available for subscription; and
- (c) the number of Shares held by an Eligible OreCorp Shareholder after the completion of the Pro Rata Priority Offer.

The Board will give priority to Eligible OreCorp Shareholders who, after the allocation of their In-specie Shares and Shares under the Pro Rata Priority Offer, would not hold a marketable parcel of Shares without being allocated a sufficient number of Shortfall Shares under the Shortfall Offer. Otherwise, should the Company receive applications for Shortfall Shares in excess of the number of Shares available for subscription under the Shortfall Offer, the Board, in conjunction with the Joint Lead Managers, will allocate the Shortfall Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). In any event:

- (a) the number of Shortfall Shares available under the Shortfall Offer will not exceed the shortfall in subscriptions under the Pro Rata Priority Offer;
- (b) no Shortfall Shares will be issued to an Eligible OreCorp Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%; and
- (c) no Shortfall Shares will be issued if their issue would contravene any law or Listing Rule.

For the avoidance of doubt, the Board reserves the discretion to cap the Shortfall Shares allocated to Eligible OreCorp Shareholders and issue the balance of the Shortfall Shares to new investors.

In exercising this discretion, the Board will take into account a number of factors including recommendations of the Joint Lead Managers to place the Shortfall Shares, ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through strategic investors increasing their interests, or by the introduction of new investors. There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. To the extent any Shares are available after subscriptions by Eligible OreCorp Shareholders and new investors under the Shortfall Offer have been satisfied, the Directors may participate in the Shortfall Offer.

The Board may elect to extend the Shortfall Offer to certain institutional or professional investors with registered addresses outside of Australia or New Zealand where the Company is satisfied, in its sole discretion, that the offer and sale of the Shares can be made in compliance with applicable securities laws without any locally compliant prospectus, lodgement or filing.

No Shortfall Shares will be allocated or issued to any person to the extent that the Company is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law, including without limitation, a breach of section 606 of the Corporations Act.

Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares in accordance with the allocation policy described above, the Applicant will be bound to accept such lesser number allocated to them.

Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with Shares to be issued under the Pro Rata Priority Offer and Listed Options granted under the Shortfall Offer will be granted on the same terms as the Listed Options granted under the Pro Rata Priority Offer. A summary of the rights and liabilities attaching to the Shares is in Section 9.1. The terms of the Listed Options are set out in Section 9.2.

Refer to Section 3.2 for details on how to apply for Shares under the Shortfall Offer.

## **2.5 Conditions of the Offer**

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) successful implementation of the Demerger;
- (b) Solstice Minerals raising the Minimum Subscription, being \$5,000,000 (before costs) under the Offer (refer to Section 2.2); and
- (c) Solstice Minerals receiving a letter confirming that the ASX will admit Solstice Minerals to the Official List, subject to satisfaction of certain conditions on terms acceptable to Solstice Minerals.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay (without interest) all Application Monies received under the Offer in accordance with the Corporations Act.

## **2.6 Purpose of the Offer**

The purpose of this Prospectus is to:

- (a) raise up to \$12,000,000 pursuant to the Offer (before associated costs);

- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (c) position the Company to seek to achieve the objectives detailed in Section 4.7.

## 2.7 Proposed Use of Funds

It is proposed that the Offer will raise a minimum of \$5,000,000 and a maximum of \$12,000,000, which will be in addition to the \$5,000,000 cash consideration payable by OreCorp to Solstice Minerals as part consideration for the In-specie Shares. The following table shows the proposed use of funds raised, at both minimum and maximum subscriptions, in the two year period following the admission of Solstice Minerals to the Official List:

**Table 1: Use of funds**

Use of funds - Year 1	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Exploration expenditure (Yarri, Kalgoorlie, Yundamindra & Ponton)	3,156,105	31.6%	5,489,500	32.3%
Non-Executive Directors' fees	187,000	1.9%	187,000	1.1%
Corporate costs (includes executive salaries)	1,018,370	10.2%	1,018,370	6.0%
Future acquisition costs	412,241	4.1%	1,004,365	5.9%
Estimated expenses of the Offer <sup>1</sup>	337,759	3.4%	695,635	4.1%
<b>Total Funds allocated - Year 1</b>	<b>5,111,475</b>	<b>51.1%</b>	<b>8,394,870</b>	<b>49.4%</b>
Use of funds - Year 2	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Exploration expenditure (Yarri, Kalgoorlie, Yundamindra & Ponton)	3,183,155	31.8%	6,849,760	40.3%
Non-Executive Directors' fees	187,000	1.9%	187,000	1.1%
Corporate costs (includes executive salaries)	1,018,370	10.2%	1,018,370	6.0%
Future acquisition costs	500,000	5.0%	550,000	3.2%
<b>Total Funds allocated - Year 2</b>	<b>4,888,525</b>	<b>48.9%</b>	<b>8,605,130</b>	<b>50.6%</b>
<b>TOTAL FUNDS ALLOCATED</b>	<b>10,000,000</b>	<b>100.0%</b>	<b>17,000,000</b>	<b>100.0%</b>

### Notes to Table 1:

- (1) The estimated expenses of the Offer payable by the Company are contained in Section 9.8. The numbers and percentages in the table above have been calculated by reference to the Minimum Subscription (\$5,000,000) and Maximum Subscription (\$12,000,000) amounts, as well as the \$5,000,000 cash consideration to be held by the Company. If the \$5,000,000 cash consideration amount is excluded from these calculations, the estimated expenses of the Offer percentages would be 6.8% (Minimum Subscription) and 5.8% (Maximum Subscription).

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new

opportunities and/or any number of other factors (including the risk factors outlined in Section 6), and actual expenditure levels may differ significantly from the above estimates.

Although the Company's immediate focus will be on the WA Assets, as with most exploration entities, it will pursue and assess new business opportunities in the resource sector over time that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The table demonstrates that even the Minimum Subscription amount to be raised from the Offer, together with the \$5,000,000 cash consideration payable by OreCorp to Solstice Minerals as part consideration for the In-specie Shares, is sufficient to allow Solstice Minerals to pursue its key activities for approximately two years before further funding is required.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

As the Company has no operating revenue, the Company will require further financing in the future. See Section 6.1(e) for further details about the risks associated with the Company's future capital requirements.

## **2.8 ASX Listing and Official Quotation**

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

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

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

## **2.9 ASX confirmations and "free float"**

### **(a) ASX confirmations**

ASX has:

- (i) confirmed that Listing Rule 11.2, which requires shareholder approval if an entity is disposing of its main undertaking, does not apply to the Proposed Transaction;
- (ii) confirmed that the exception to Listing Rule 11.4 in Listing Rule 11.4.1(a) applies to the Proposed Transaction (in the absence of this exception applying Listing Rule 11.4(b) would prohibit OreCorp from proceeding with the Demerger without additional OreCorp Shareholder approval);
- (iii) confirmed that the Proposed Transaction will also comply with Listing Rule 7.17 provided that:

- (A) the record date to decide entitlements under the In-specie Distribution must be at least 4 business days after the relevant disclosure document, PDS or information memorandum is given to ASX; and
  - (B) there must be no restriction on the number of securities which a holder must hold before the entitlement accrues, save where the resulting holding would be less than a holding with a value of \$500 and no facility to round up is offered;
- (iv) provided in-principle confirmation in respect of Listing Rule 9.1, stating that ASX would likely exercise its discretion not to apply the restrictions in Listing Rule Appendix 9B to the In-specie Shares. As such, on receipt of a formal confirmation by ASX to the Company in respect of Listing Rule 9.1, the In-specie Shares will be freely tradeable upon the Listing of the Company;
  - (v) provided in-principle confirmation that ASX would be likely to confirm that non-affiliated Eligible OreCorp In-specie Distribution Shareholders who will receive In-specie Shares will not be excluded for the purposes of the Company demonstrating satisfaction of the spread requirements under Listing Rule 1.1 Condition 8;
  - (vi) provided in-principle advice that it is not aware of any reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 Condition 1 or that would cause ASX to exercise its discretion to refuse admission to the Official List under Listing Rule 1.19;
  - (vii) confirmed that, based on information known to ASX as at 9 February 2022, the terms of the Listed Options, the Director Options and the Employee Options are not inconsistent with Chapter 6 of the Listing Rules;
  - (viii) confirmed that the Director Options will be escrowed for 24 months; and
  - (ix) confirmed that the Employee Options may be escrowed for up to 24 months.

(b) **Shares and Listed Options**

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

As noted above, on receipt of a formal confirmation by ASX to the Company in respect of Listing Rule 9.1, the In-specie Shares will be freely tradeable upon the Listing of the Company.

(c) **Free float**

On completion of the Offer, Solstice Minerals expects that it will have “free float” (within the meaning of the Listing Rules) of not less than 20% to satisfy a condition for admission of Solstice Minerals to the Official List. The “free float” comprises those Shares which are:

- (i) not subject to escrow restrictions; or
- (ii) not held by persons who are related parties or Associates of related parties of Solstice Minerals (this includes Shares held by Directors and their Associates – refer to Section 5.5 for details of Directors’ interests in Shares).

## 2.10 Underwriting

The Offer is not underwritten.

## 2.11 Joint Lead Managers

Euroz Hartleys and Argonaut have been appointed as Joint Lead Managers to the Offer. The Joint Lead Managers are parties to the Joint Lead Manager Mandate which is summarised in Section 8.1.

### (a) Fees payable to Joint Lead Managers

The Company will pay to the Joint Lead Managers a cash fee equal to 5% of the total gross dollar amount raised under the Offer (to be split equally between Euroz Hartleys and Argonaut), to be paid upon the quotation of Securities on the Official List or the first business day after Solstice Minerals receives a valid tax invoice for such fees, whichever is the later. Solstice Minerals will also reimburse the Joint Lead Managers for all reasonable expenses they incur in relation to the Offer, subject to Solstice Minerals providing prior written consent for any expenses in excess of \$1,000 (although Solstice Minerals has consented to the Joint Lead Managers incurring up to \$5,000 for legal expenses).

### (b) Joint Lead Managers' interests in the Offer

As at the date of this Prospectus and during the 24 months preceding lodgement of this Prospectus, there have been no mandates between the Company and either Joint Lead Manager other than in relation to the Offer (but the Joint Lead Managers have provided services to the Company's parent company as at the date of this Prospectus, OreCorp). The services provided to OreCorp included the raising of \$5,000,000 used to fund Western Australian exploration activities relating to the WA Assets. Euroz Hartleys were paid \$112,500 (excluding GST) and Argonaut were paid \$25,000 (excluding GST) in connection with these services relating to funding for the WA Assets. Such services also include acting as nominees for the sale of the In-specie Shares which would otherwise be distributed to Ineligible OreCorp In-specie Distribution Shareholders, for which they will be paid 0.5% plus GST of the total proceeds from the sale of such In-specie Shares (to be paid in equal proportions to each of Euroz Hartleys and Argonaut).

Neither Joint Lead Manager has as at the date of this Prospectus, or had during the 24 months preceding lodgement of this Prospectus, a relevant interest in any Solstice Minerals' securities.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Joint Lead Managers and their respective related bodies corporate in relation to the Offer, neither of the Joint Lead Managers nor any of their respective related bodies corporate intend to subscribe for Shares under the Offer.

Eligible OreCorp Shareholders who are respective officers or employees of the Joint Lead Managers will be eligible to participate in the Offer on the same terms and conditions as other Eligible OreCorp Shareholders.

## 2.12 Privacy disclosure

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

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

### 2.13 Paper copies of this Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Forms to Eligible OreCorp Shareholders and new investors with a registered address in the Eligible Jurisdictions upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary by email at [CoSec@solsticeminerals.com.au](mailto:CoSec@solsticeminerals.com.au) or by telephone on +61 8 9381 9997 between 8:30am and 5:00pm AWST, Monday to Friday, excluding public holidays.

## 3. How to Apply

### 3.1 How to Apply – Pro Rata Priority Offer

Only Eligible OreCorp Shareholders may apply to participate in the Pro Rata Priority Offer.

Solstice Minerals will provide each Eligible OreCorp Shareholder with further details of how to apply under the Pro Rata Priority Offer via letter or email, which will include a priority code to submit an Entitlement and Acceptance Form under the Pro Rata Priority Offer and details of how to download an electronic version of the Prospectus.

Eligible OreCorp Shareholders can make an online application at: <https://investor.automic.com.au/#/ipo/solsticemineralspriority> using their priority code to login, review the electronic Prospectus and submit an Entitlement and Acceptance Form and pay their Application Monies by BPAY® or EFT by 5:00pm (AWST) on the Pro Rata Priority Offer Closing Date.

Alternatively, Eligible OreCorp Shareholders can contact the Share Registry on 1300 288 664 (within Australia), +61 (2) 9698 5414 (outside Australia) or email [corporate.actions@automic.com.au](mailto:corporate.actions@automic.com.au) and request that a personalised Entitlement and Acceptance Form and a copy of the Prospectus be provided to them directly. That Entitlement and Acceptance Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Entitlement and Acceptance Form and cheque to pay the Application Monies (in accordance with the instructions on the Application Form) so that they are received at either of the following addresses by 5:00pm (AWST) on the Pro Rata Priority Offer Closing Date.

Posted to:	Delivered to:
	during business hours only – 9am to 5pm (AWST)
<b>Solstice Minerals Limited C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001</b>	<b>Solstice Minerals Limited C/- Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000</b>

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

Eligible OreCorp Shareholders may apply for as many Shares as they wish up to their entitlement. In addition, if you are an Eligible OreCorp Shareholder and you wish to apply for Shares in excess of your entitlement by applying for Shortfall Shares, complete the relevant section online or of the personalised Entitlement and Acceptance Form in accordance with the instructions in this Section 3.1, including the number of Shortfall Shares you wish to apply for.

There is no guarantee that your Application will be accepted. By returning the Entitlement and Acceptance Form with the requisite Application Monies or making a payment of Application Monies under the Pro Rata Priority Offer you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Pro Rata Priority Offer detailed in this Prospectus and in accordance with the Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Securities (which is at the Board's discretion).

### 3.2 How to Apply – Shortfall Offer

New investors can contact the Share Registry on 1300 288 664 (within Australia), +61 (2) 9698 5414 (outside Australia) or email [corporate.actions@automic.com.au](mailto:corporate.actions@automic.com.au) and request that a Shortfall Application Form and a copy of the Prospectus be provided to them directly. That Shortfall Application Form must be completed in accordance with the instructions set out in the Shortfall Application Form. Once completed, please lodge your Shortfall Application Form and cheque to pay the Application Monies (in accordance with the instructions on the Shortfall Application Form) so that they are received at either of the following addresses by 5:00pm (AWST) on the Shortfall Offer Closing Date.

Posted to:	Delivered to:
	during business hours only – 9am to 5pm (AWST)
<b>Solstice Minerals Limited C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001</b>	<b>Solstice Minerals Limited C/- Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000</b>

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

Applications under the Shortfall Offer must be for a minimum of \$2,000 (10,000 Shortfall Shares), and then in multiples of \$500 (2,500 Shortfall Shares), including Applications from Eligible OreCorp Shareholders who apply for Shares in excess of their entitlement.

There is no guarantee that your Application will be accepted. By returning a Shortfall Application Form under the Shortfall Offer with the requisite Application Monies or making a payment of Application Monies under the Shortfall Offer you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Shortfall Offer detailed in this Prospectus and in accordance with the Shortfall Application Form.

### 3.3 Application terms and conditions

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

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

- (a) has represented and warranted that they are an Eligible OreCorp Shareholder, if their Application is in respect of the Pro Rata Priority Offer;
- (b) agrees to be bound by the terms of the relevant Offer;
- (c) agrees to be bound by the terms of the Constitution;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (f) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (g) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (h) acknowledges that the Securities have not been, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

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

### 3.4 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by Solstice Minerals.

### **3.5 Issue of Shares**

#### **(a) Pro Rata Priority Offer**

All Securities subscribed for by Eligible OreCorp Shareholders under the Pro Rata Priority Offer will be allocated in accordance with the terms of this Prospectus. The Directors do not have any discretion to scale back allocations under the Pro Rata Priority Offer and, subject to the terms of this Prospectus and completion of a valid Application Form, all Eligible OreCorp Shareholders are entitled to receive their Pro Rata Priority Offer entitlements.

#### **(b) Shortfall Offer**

The Directors, in conjunction with the Joint Lead Managers, will allocate Shortfall Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

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

Subject to the matters in Section 2.8, Securities under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

### **3.6 Brokerage, commission and stamp duty**

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

### **3.7 Withdrawal**

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

## 4. Company overview

### 4.1 Company and business overview

Solstice Minerals was incorporated as an Australian proprietary company on 30 March 2011 as Silverstone Minerals Pty Ltd with its ultimate parent company being Silver Stone Resources Limited (which changed its name to OreCorp Limited). On 10 August 2017, Silverstone Minerals Pty Ltd changed its name to OreCorp Holdings Pty Ltd. On 12 November 2021, OreCorp Holdings Pty Ltd was converted to a public company limited by shares and renamed Solstice Minerals Limited.

The Board comprises Messrs Alastair Morrison (Executive Director – position of Executive Director commencing from admission of the Company to the Official List), Craig Williams (Non-Executive Chairman), Matthew Yates (Non-Executive Director), Michael Klessens (Non-Executive Director) and Robert Rigo (Non-Executive Director). The Company Secretary is Jessica O'Hara. Further information on the Board is set out in Section 5.

### 4.2 Capital structure of the Company

As at the date of this Prospectus, OreCorp owns 100% of the issued share capital of the Company. The current capital structure of Solstice Minerals is set out in the table below.

**Table 2: Current capital structure**

	Shares	Options
Securities on issue as at the date of this Prospectus	1	Nil

The indicative capital structure of Solstice Minerals post completion of the Proposed Transaction will be:

**Table 3: Proposed capital structure**

Security type	Number assuming the Minimum Subscription	%	Number assuming the Maximum Subscription	%
<b>Shares</b>				
In-specie Shares <sup>1</sup>	40,000,000	61.5	40,000,000	40
Shares offered under Offer <sup>2</sup>	25,000,000	38.5	60,000,000	60
<b>Total Shares on completion of the Proposed Transaction</b>	<b>65,000,000</b>	<b>100</b>	<b>100,000,000</b>	<b>100</b>
<b>Options</b>				
Listed Options offered under the Offer <sup>3</sup>	6,250,000	37.9	15,000,000	59.4
Director Options offered to Directors <sup>4</sup>	6,500,000	39.4	6,500,000	25.7

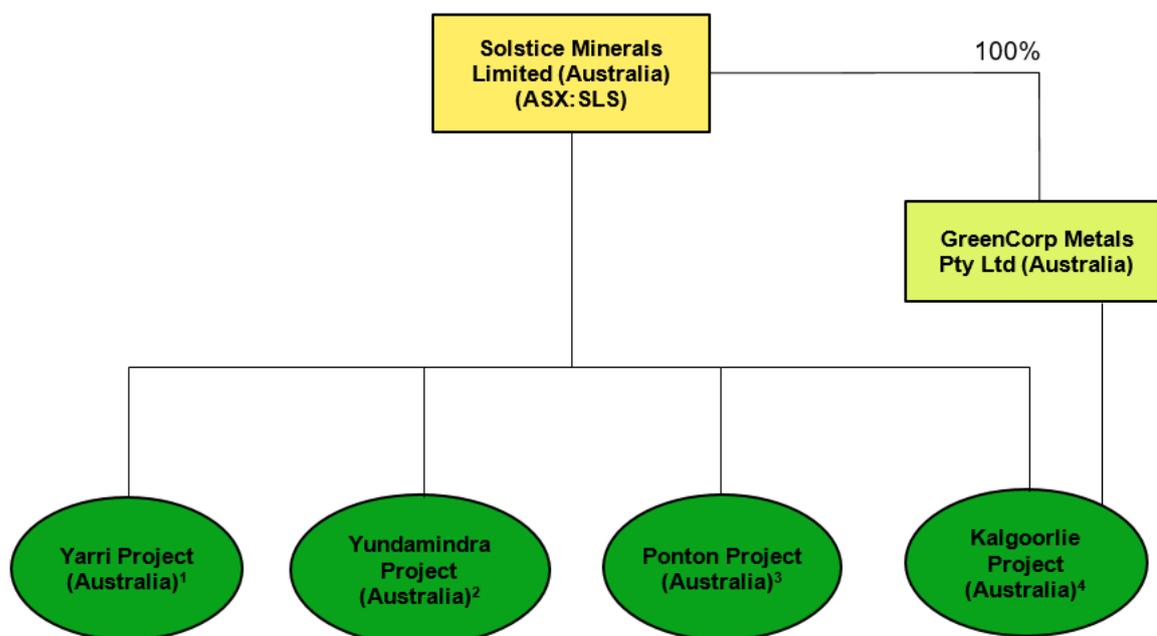
Employee Options offered to Employees <sup>5</sup>	3,750,000	22.7	3,750,000	14.9
<b>Total Options on completion of the Proposed Transaction</b>	<b>16,500,000</b>	<b>100</b>	<b>25,250,000</b>	<b>100</b>

**Notes to Table 3:**

- (1) Shares distributed pursuant to the In-specie Distribution.
- (2) Pro Rata Priority Offer of up to 60,000,000 Shares at an issue price of \$0.20 to raise up to \$12,000,000.
- (3) Listed Options offered under the Offer. Refer Section 9.2 for further details.
- (4) Solstice Minerals has offered 6,500,000 Director Options to the Directors as part of their remuneration and in consideration of the work undertaken to date on the development of the WA Assets. The Director Options will not be listed and will have an exercise price of \$0.29 and an expiry date of 4 years from date of issue. Refer Section 9.3 for further details.
- (5) Solstice Minerals has offered 3,750,000 Employee Options to Employees as part of their remuneration and in consideration of the work undertaken to date on the development of the WA Assets. These Employee Options will not be listed and will have an exercise price of \$0.29 and an expiry date of 4 years from date of issue. Refer Section 9.3 for further details.

**4.3 Corporate structure**

Upon the Company's admission to the Official List and following implementation of the Demerger, the Company's corporate structure will be as set out in the following diagram:



**Figure 2: Solstice Minerals Corporate Structure**

### Notes to Figure 2:

- (1) All licences and applications within the Yarri Project (discussed further in Section 4.6(a) below) are held 100% by Solstice Minerals other than E31/1117 (held 80% by Solstice Minerals) and E39/1914 (held 95% by Solstice Minerals).
- (2) All licences and applications within the Yundamindra Project (discussed further in Section 4.6(c) below) are held 100% by Solstice Minerals other than E39/1976 (held 95% by Solstice Minerals).
- (3) All licences and applications within the Ponton Project (discussed further in Section 4.6(d) below) are held 100% by Solstice Minerals.
- (4) The licence within the Kalgoorlie Project (discussed further in Section 4.6(b) below) is held 100% by GreenCorp. The application within the Kalgoorlie Project (discussed further in Section 4.6(b) below) is held 100% by Solstice Minerals.

#### 4.4 GreenCorp

GreenCorp was incorporated on 28 October 2020 in Western Australia and is a wholly owned subsidiary of Solstice Minerals. It holds the Ringlock Dam exploration licence, E29/1087, further details on which are included in Section 4.6(b).

#### 4.5 Company status and financial year

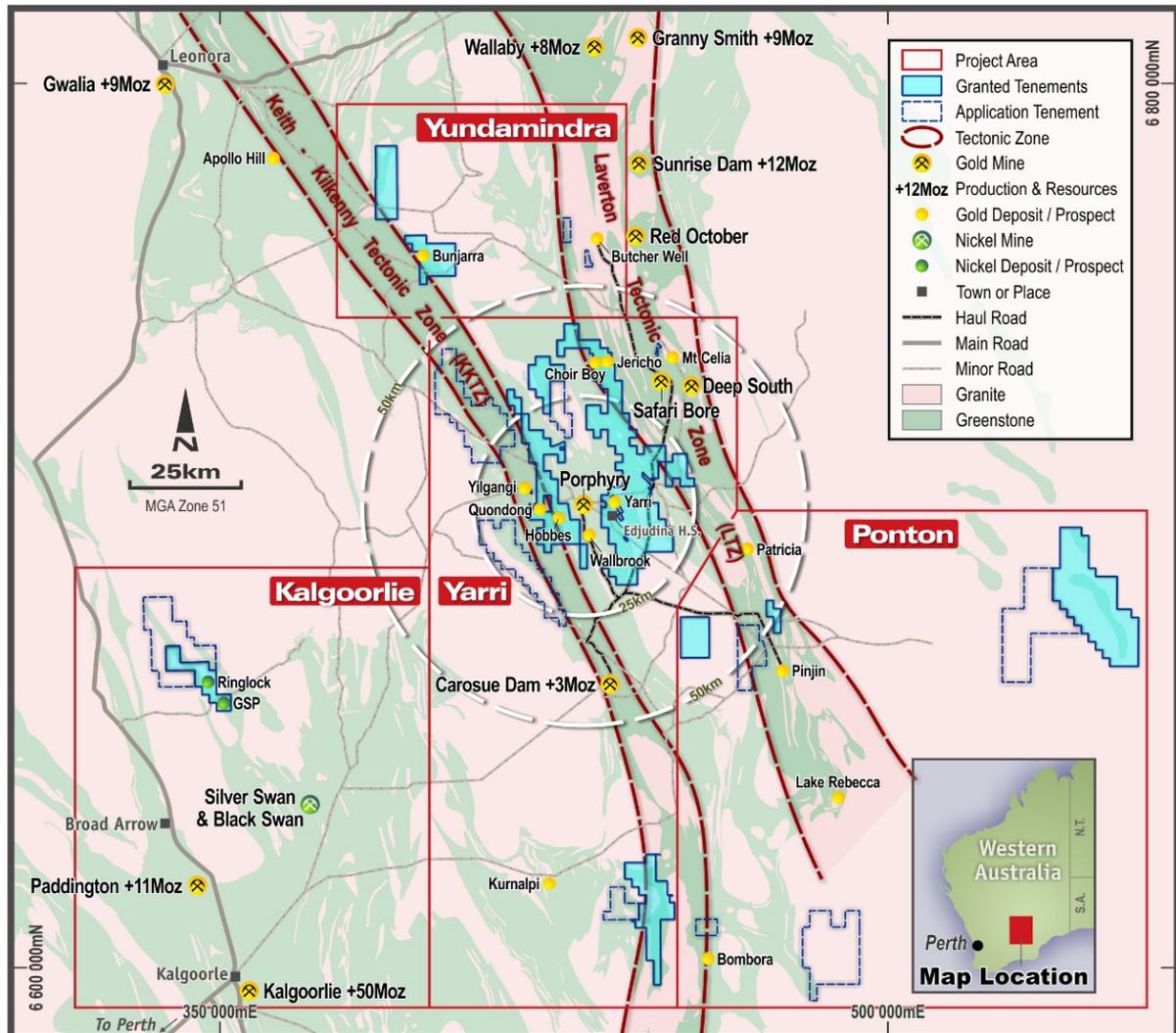
The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June. The Company may form an Australian income tax consolidated group with effect from on or around completion of the Offer. A full assessment of the income tax consolidation implications will be completed following completion of the Offer and the Company will make a choice at that time whether it is in the best interests of the Company to form an income tax consolidated group.

#### 4.6 Overview of the WA Assets

A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Annexure B.

A comprehensive summary of regional and local geology and exploration work pertaining to the Tenements is contained in the Independent Technical Assessment Report in Annexure C.

Solstice Minerals holds 24 granted exploration licences (including the Ringlock Dam exploration licence which is held by GreenCorp), 11 exploration licence applications, six granted prospecting licences and one prospecting licence application, for a total area of ~2,620km<sup>2</sup> (see **Figure 3** below). Solstice Minerals has an additional three exploration licences covering 71km<sup>2</sup> awaiting ballot. The focus of Solstice Minerals' exploration in WA remains on both gold and base metals.



**Figure 3: Location of WA assets with regional geology (applications in ballot are not shown)**

As part of its regional exploration program in 2020, Solstice Minerals acquired approximately 4,240km<sup>2</sup> of multiclient aeromagnetic data over portions of the Yarri and Yundamindra Projects and integrated this with previously acquired and open file data. Solstice Minerals has also completed a detailed gravity survey comprising 436 line kilometres over eight licences. The gravity and stitched aeromagnetic data have aided in the identification of several structural corridors related to gold anomalism.

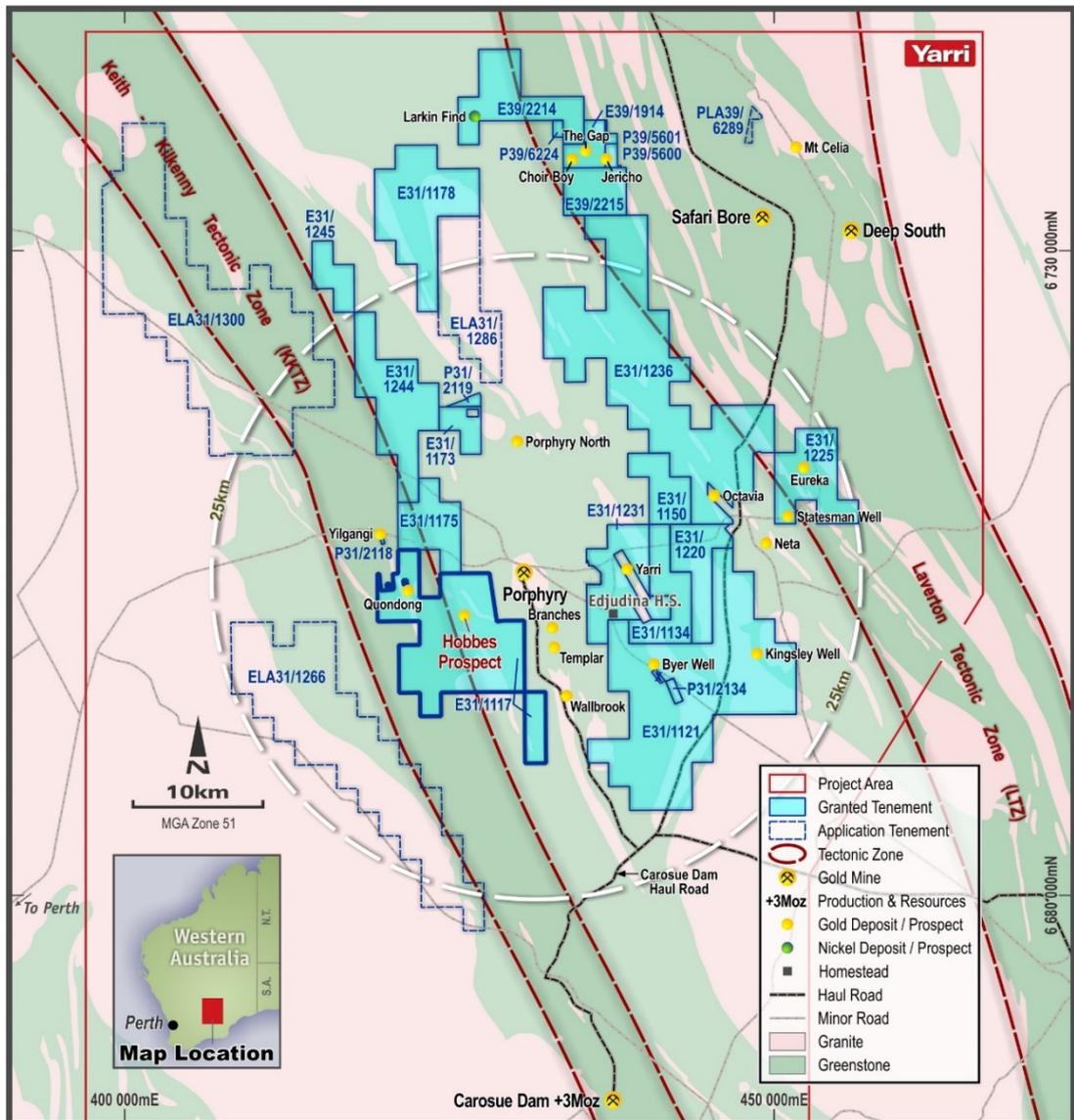
More recently Solstice Minerals has completed a regional aeromagnetic survey comprising approximately 18,300 line kilometres over portions of the Yarri, Yundamindra and Ponton Projects. The aim of the survey was to reduce the overall line spacing of Solstice Minerals' aeromagnetic data set in the Eastern Goldfields to 100m. The Company considers this to be the optimal line spacing to deliver a more holistic and higher resolution interpretation of geology and structures to assist with gold and base metal targeting.

**(a) Yarri Project**

The Yarri Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (**KKTZ**) and the Laverton Tectonic Zone (**LTZ**), both of which are major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (see **Figure 4** below).

The Porphyry, Million Dollar, Enterprise and Wallbrook gold deposits operated by Northern Star Resources Ltd are located within the Yarri Project area. The Yarri Project consists of 18 granted exploration licences, six exploration licence applications (including two awaiting

ballot), six granted prospecting licences and one prospecting licence application for a total area of 1,358km<sup>2</sup>.



**Figure 4: Northern part of the Yarri Project with regional geology (applications in ballot are not shown)**

The exploration licences are all currently held by Solstice Minerals (100%) except E31/1117, of which an 80% interest is held by Solstice Minerals and the remaining 20% held by Crosspick. However, Solstice Minerals and Crosspick have recently executed an assignment deed, pursuant to which the 20% interest in E31/1117 is being assigned by Crosspick to Garry Warren Pty Ltd (ACN 148 194 772), subject to the necessary authorisations required for registration under the *Mining Act 1978 (WA)* being obtained. Solstice Minerals has entered into a royalty deed with Crosspick's nominee, Lil Garry Warren Pty Ltd (ACN 654 845 388), pursuant to which Solstice Minerals is required to pay a royalty on Solstice Minerals' percentage share of any minerals extracted from E31/1117. The royalty is to be calculated by multiplying the net smelter return by 1%, subject to various deductions and adjustments.

There are further royalty deeds in relation to the Yarri Project, details of which are set out in Section 8.8 below.

As part of the CGM acquisition agreement in August 2019 in relation to E39/1914, Solstice Minerals acknowledged the entitlement of Ellesmere Geological Services to a 5% interest in E39/1914, which is free carried until completion of a definitive feasibility study.

Solstice Minerals has access agreements in place with third parties for various miscellaneous licences within the granted exploration licences.

The Yarri Project area is within the Nyalpa Pirniku (WC2019/002), Upurli Upurli Nguratja (WC2020/004), Kakarra Part A (WC2020/005), Kakarra Part B (WC2020/006, and Maduwongga (WC2017/001) registered Native Title Claim areas.

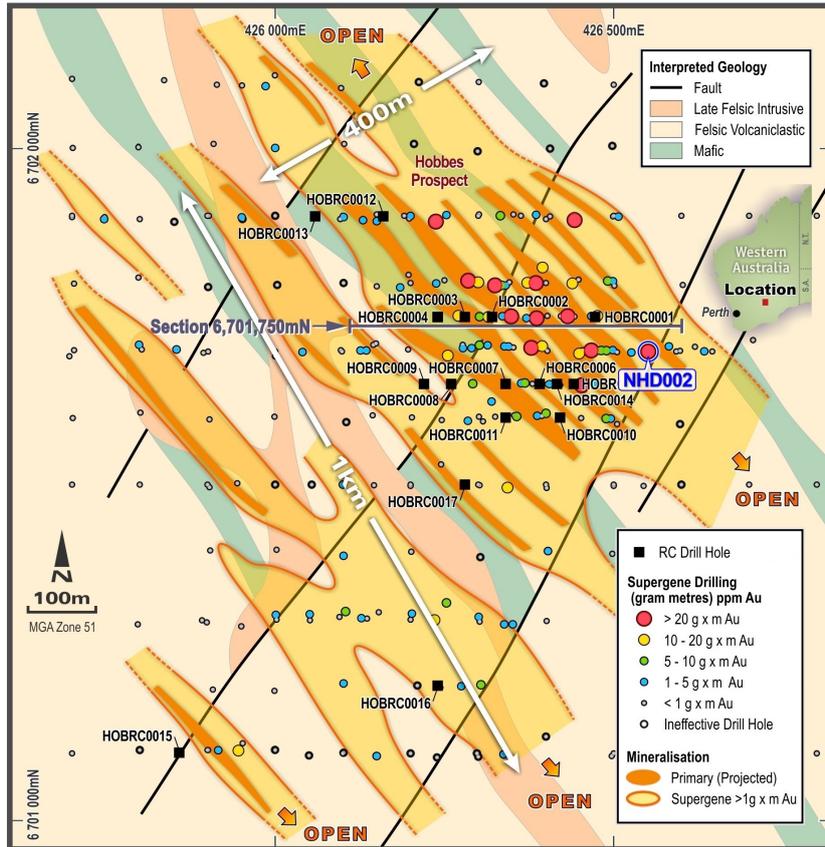
Solstice Minerals signed a Heritage Protection Agreement (HPA) in May 2021 with NTS Goldfields Limited as agent for the Nyalpa Pirniku native title claimants and is currently negotiating a HPA with the Kakarra Part A native title claimants.

Solstice Minerals' focus is on Hobbes within E31/1117 where historical drilling intersected primary mineralisation beneath supergene zones which remains open in all directions. Solstice Minerals completed a maiden 17 hole RC drill program in early 2021 designed to confirm and test the strike length, depth potential and lateral continuity of both the supergene and primary gold mineralisation.

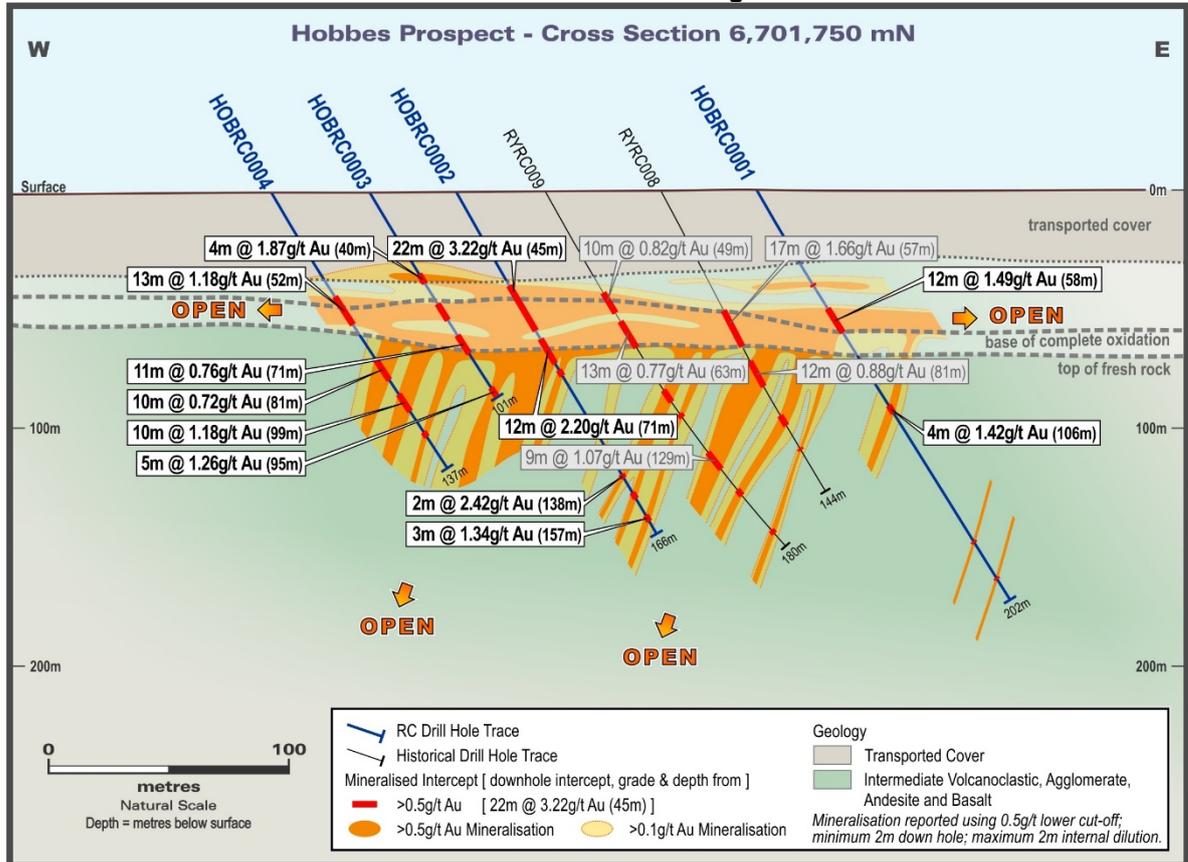
Encouraging results were received and better intercepts at a 0.5g/t gold cut-off include:

- HOBRC001 12m @ 1.49 g/t gold from 58m (Incl. 4m @ 3.39 g/t gold from 64m).
- HOBRC002 22m @ 3.22 g/t gold from 45m; and  
12m @ 2.20 g/t gold from 71m.
- HOBRC004 13m @ 1.18 g/t gold from 52m (Incl. 9m @ 1.39 g/t gold from 54m).
- HOBRC009 9m @ 2.85 g/t gold from 176m (Incl. 3m @ 5.13 g/t gold from 182m to end of hole.
- HOBRC014 30m @ 1.08 g/t gold from 47m (Incl. 14m @ 1.25 g/t gold from 47m;  
and 8m @ 1.27 g/t gold from 68m).
- HOBRC015 4m @ 1.44 g/t gold from 121m; and  
9m @ 1.70 g/t gold from 131m.

The drill program confirmed and outlined broad zones of supergene mineralisation at least 1km along strike and >400m across strike and open in all directions (see **Figure 5** and **Figure 6** below). Solstice Minerals intends to work toward a maiden mineral resource estimate for Hobbes.



**Figure 5: Geological map showing surface expression of supergene and primary gold mineralisation at Hobbes and the metallurgical testwork diamond hole.**



**Figure 6: Hobbes Prospect drill section 6,701,750mN (looking north) with significant intercepts**

Solstice Minerals recently completed sighter metallurgical testwork on historical diamond drill core from NHD002 (**Figure 5.**) for both comminution and gold extraction. The testwork highlighted combined gravity and cyanide soluble gold recovery results of 97% and 89% for oxide and primary gold mineralisation, respectively. The comminution testwork indicated that the oxide mineralisation is relatively soft with primary mineralisation medium to hard, consistent with typical Eastern Goldfields mineralisation.

This work will help determine the optimal process for the extraction of gold at Hobbes and may be used in scoping level studies.

At the Lake View exploration licence (E31/1225), Solstice has undertaken compilation of historical exploration information and has identified encouraging drill results at the Statesman Well prospect.

The gold mineralisation at Statesmen Well prospect occurs for at least 900m along strike and is open to the north and south.

At the Jericho exploration licence (E39/1914) selective rock chip sampling has been completed at The Gap and Choir Boy Prospects. The rock chip sampling at Choir Boy extended over approximately 650m of strike of the prospect, with 121 samples collected (excluding QA/QC samples) along lines spaced at approximately 50m apart, perpendicular to the general strike of the geology. There were 15 samples with grades >1.0 g/t gold (range 1.04–19.65 g/t Au) which define a continuous ridge zone of high-grade gold mineralisation over 320m of strike and up to 16m width. Data from the surface geochemistry will be used for development and prioritisation of gold targets for drilling.

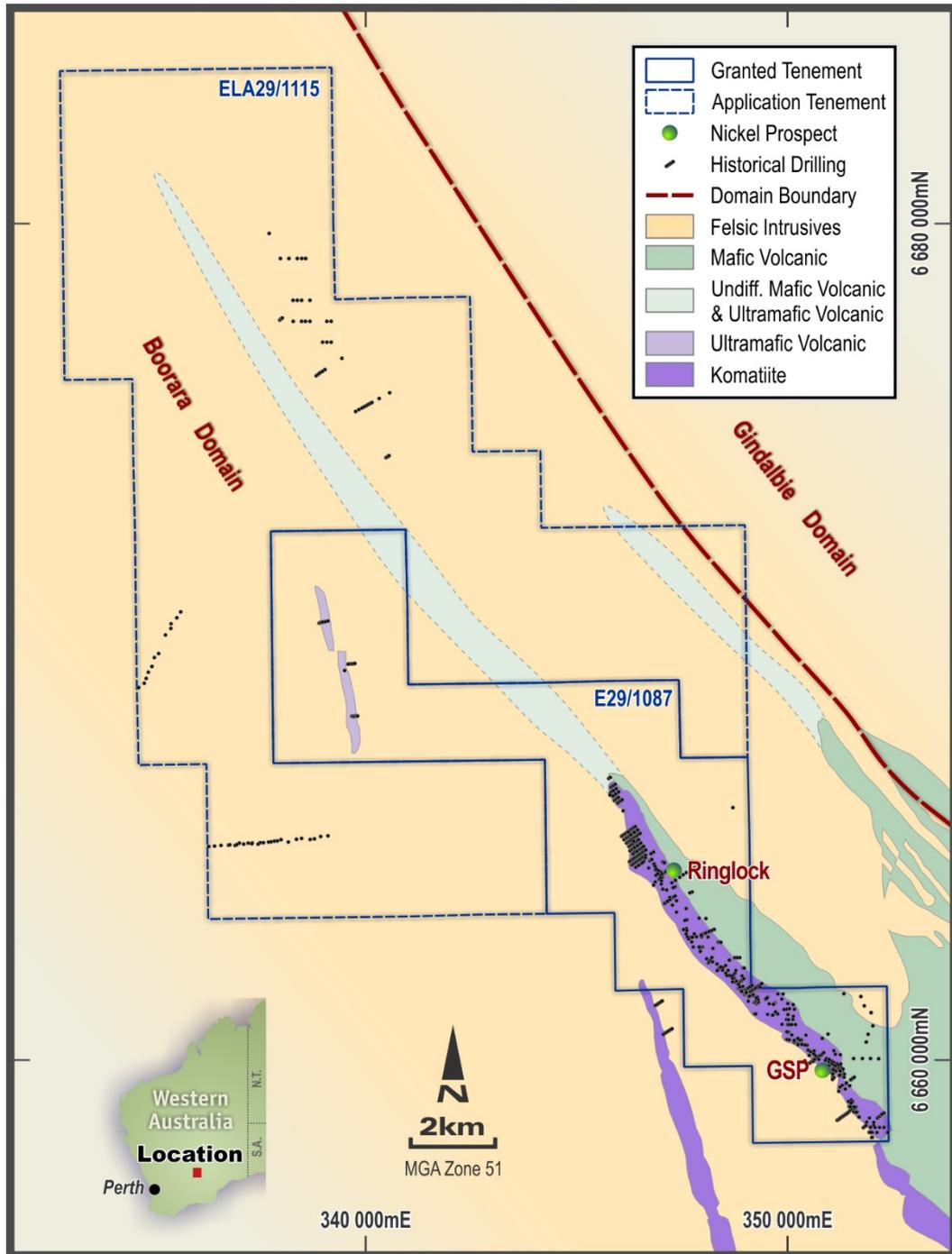
Regionally within the Yarri Project area, systematic geochemical surface sampling programs have been undertaken over the exploration licences. The regional sampling programs targeted gold-prospective areas and utilised the UFF assay method to identify gold and multi-element anomalies. Several anomalous gold-in-soil zones have been defined within the Cosmo exploration licence (E31/1175), Lucerne Well exploration licence (E31/1150) and Kingsley Well Prospect within the Horse Rock Bore exploration licence (E31/1121).

(b) **Kalgoorlie Project**

The Kalgoorlie Project is approximately 80km north-northwest of Kalgoorlie and comprises the granted Ringlock Dam exploration licence E29/1087 and the Lake Goongarrie Application ELA29/1115 (see **Figure 7** below). Licence E29/1087 was granted to silaTEC Pty Ltd (ACN 604 341 102) (**silaTEC**) on 6 September 2021 and pursuant to Phase 1 of the agreement between OreCorp, GreenCorp and silaTEC, the transfer of 80% interest in E29/1087 to GreenCorp was registered by DMIRS on 11 January 2022. GreenCorp has exercised its rights in relation to Phase 2 of the agreement to acquire the remaining 20% of the tenement from silaTEC and the transfer of the remaining 20% interest in E29/1087 to GreenCorp was registered by DMIRS on 22 February 2022.

The Kalgoorlie Project area is partly within the registered Kakarra Part A (WC2020/005) and Maduwongga (WC2017/001) Native Title Claim areas. A HPA was executed in July 2021 between the Kakarra Part A Native Title Claimants and silaTEC for E29/1087. Solstice Minerals is currently in the process of negotiating a HPA with Kakarra Part A for ELA29/1115, E29/1087 and potentially other granted licences within the Kalgoorlie Project area.

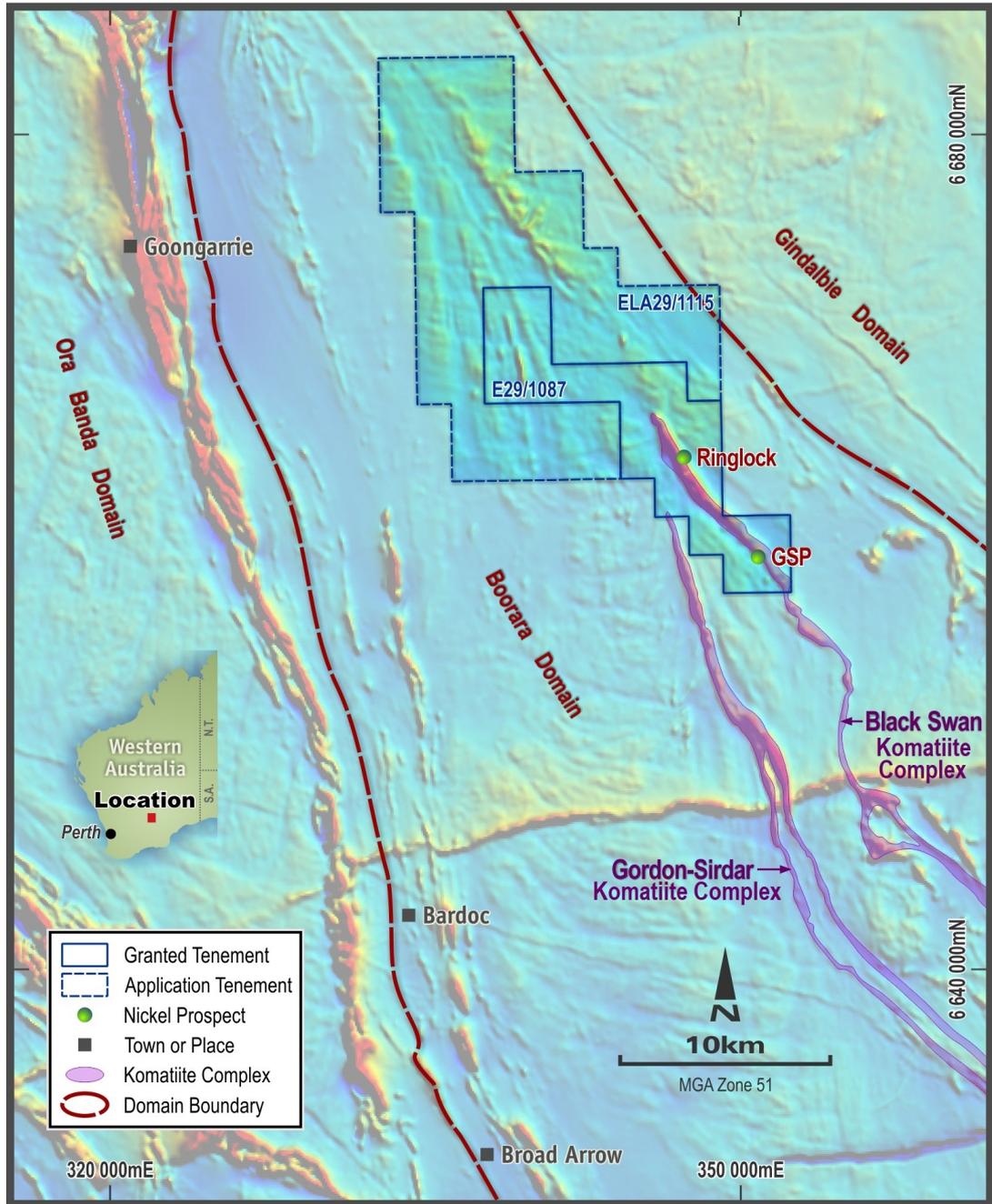
An access agreement is in place with Aphrodite Gold Pty Ltd for ELA29/1115. An access agreement is also in place for E29/1087 between silaTEC and Carr Boyd Nickel Pty Ltd, which is in the process of being assigned to GreenCorp.



**Figure 7: Geology and historical drilling for E29/1087 & ELA29/1115**

The two Kalgoorlie Project licences are contiguous and comprise about 234km<sup>2</sup>, hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane (**Figure 7**). The Ringlock Dam exploration licence contains the advanced GSP komatiitic nickel sulphide prospect (**GSP Prospect**).

The Ringlock Dam exploration licence is approximately 30km northwest of the Silver Swan and Black Swan nickel sulphide deposits and comprises up to 10km of strike of the Black Swan Komatiite Complex (**BSKC**) which hosts both deposits (**Figure 8**).



**Figure 8: Regional magnetic image showing E29/1087 & ELA29/1115**

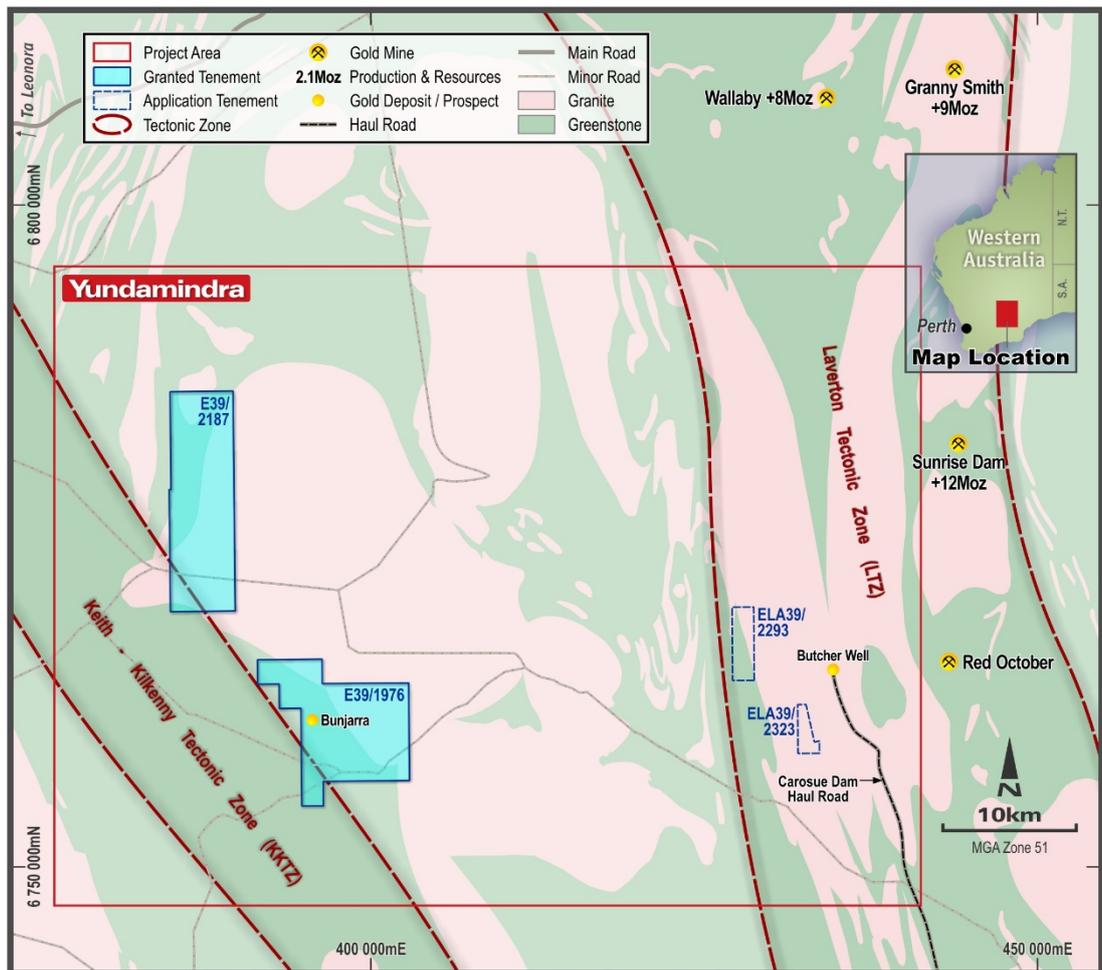
Within the licence area, the GSP Prospect has been explored with over 100 historical RAB, RC and diamond drill holes over approximately 1km strike of the interpreted basal portion of the BSKC. Zones of high-grade primary nickel sulphide mineralisation >20m thick have been identified by the historical drilling at the GSP Prospect with significant intersections (at 1.0% Ni cut-off) of:

- GS033            26.01m @ 1.04% Ni from 95m (Incl. 2.75m @ 2.32% Ni from 117.65m).
- GS013            6.71m @ 1.61% Ni from 162.15m (Incl. 2.74m @ 2.93% Ni from 166.12m).
- RPD002          6m @ 2.3% Ni from 85m (Incl. 5m @ 2.72% Ni from 86m).
- GS022            4m @ 1.0% Ni from 193m
- MJRC047        7m @ 1.4% Ni from 104m (Incl. 3m @ 2.85% Ni from 104m).

A review of the available open-file data for GSP Prospect indicates there is up to 750m of strike within the GSP Prospect that has not been adequately tested with drill coverage. Beyond the GSP Prospect, there are gaps in the surface geochemistry and drill coverage along the BSKC geological unit that remain important nickel exploration targets.

(c) **Yundamindra Project**

The Yundamindra Project is approximately 60km southeast of Leonora and comprises two granted exploration licences and three exploration licence applications (including one awaiting ballot) covering approximately 192km<sup>2</sup>. The granted licences lie along the eastern margin of the KKTZ and are extensively covered by recent alluvium (**Figure 9**). The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Terrane.



**Figure 9: Yundamindra Project with regional geology (applications in ballot are not shown)**

The tenements are held by Solstice Minerals (100%). As part of the CGM acquisition agreement in August 2019 in relation to E39/1976, Solstice Minerals entered into the CGM Royalty Deed referred to in Section 4.6(a) above and acknowledged the entitlement of Ellesmere Geological Services to a 5% interest in E39/1976, which is free carried until completion of a definitive feasibility study.

The Yundamindra Project area is within the registered Nyalpa Pirniku (WC2019/002) Native Title Claim area. Solstice Minerals has signed a HPA with NTS Goldfields Limited as agent for the Nyalpa Pirniku native title claimants which includes the two granted exploration licences.

Solstice Minerals has an access agreement in place with Saturn Metals in relation to E39/1976.

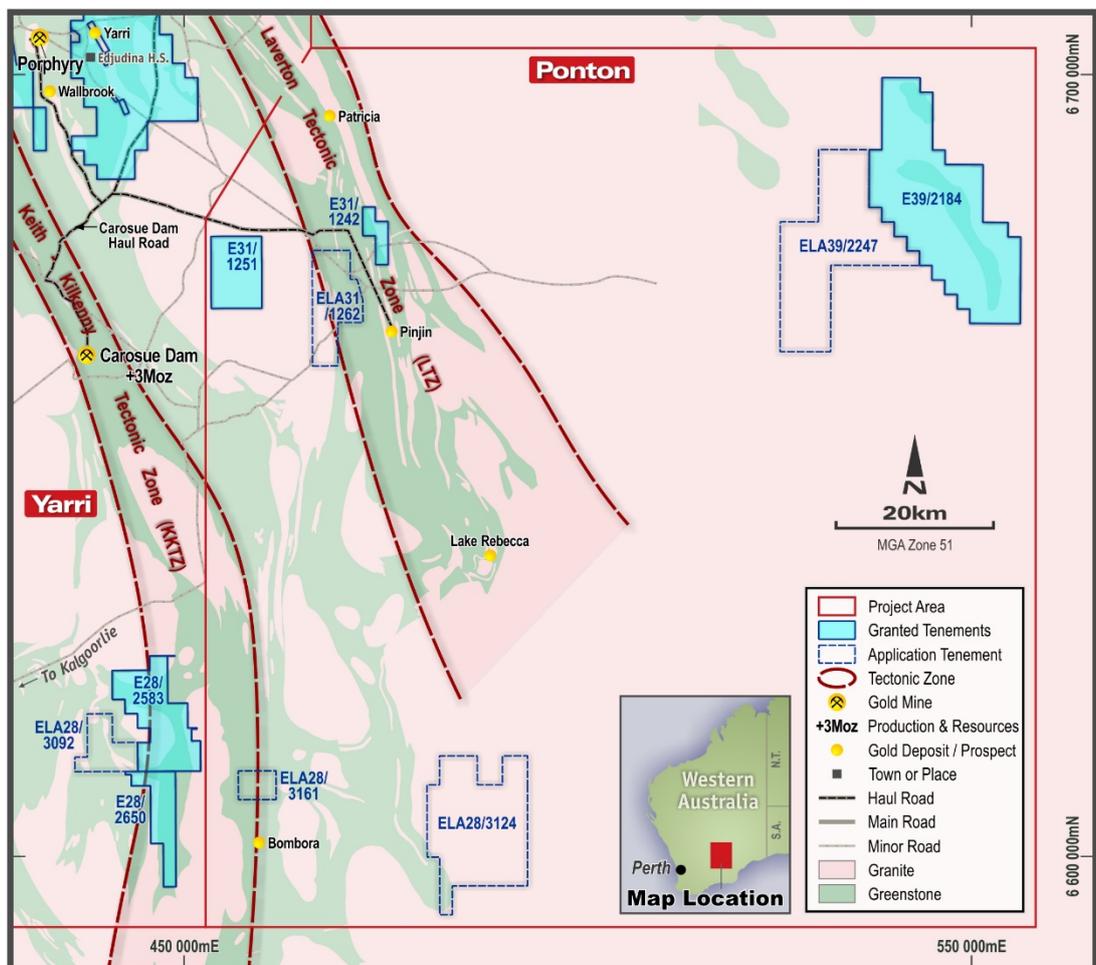
Solstice Minerals has completed a surface sample orientation program over known mineralisation at the Bunjarra Prospect together with a regional UFF soil geochemistry program over the south western portion of E39/1976. Preliminary assessment of the sampling has defined several extensive gold-in-soil anomalies >4 ppb, up to 1.6km long with north to northwest strike. The Company will continue to refine the gold-in-soil anomalies with infill sampling and combine this new data with historical drilling data to identify and prioritise the best targets for drill testing.

(d) **Ponton Project**

Solstice Minerals has three granted exploration licences and four exploration licence applications in the Ponton Project area, covering approximately 908km<sup>2</sup>.

The Ponton Project area is partly within the registered Nyalpa Pirniku (WC2019/002), Upurli Upurli Nguratja (WC2020/004) Kakarra Part A (WC2020/005), Kakarra Part B (WC2020/006), and Maduwongga (WC2017/001) Native Title Claim areas.

Solstice Minerals signed a HPA in May 2021 with NTS Goldfields Limited as agent for the Nyalpa Pirniku native title claimants for E31/1251, E31/1242 and ELA31/1262.



**Figure 10: Ponton Project with regional geology**

A reconnaissance UFF surface sampling program has been completed on the Nippon exploration licence (E39/2184). Two target areas (Northern and Central) related to linear high intensity aeromagnetic anomalies were identified for initial soil and pisolith sampling. A

preliminary assessment of the assay results has defined a coherent and continuous gold-in-soil anomaly >5 ppb (peak of 7.4 ppb gold) at the Northern target which extends up to 2.8km in strike, open to the south, and between 200 to 800m wide. At the Central target, another promising gold-in-soil anomaly >5 ppb has been identified at the north end of the 9.5km long aeromagnetic anomaly.

The gold anomalism generated at both targets is co-incident with other elements and is highly encouraging given the sample media collected was thick aeolian sand. The Company will continue to evaluate the UFF soil sample results more thoroughly and determine next steps for exploration of these targets at the Nippon exploration licence.

#### **4.7 Business strategy and objectives of the Company**

Following completion of the Proposed Transaction, Solstice Minerals proposes to:

- (a) continue to progress exploration toward a maiden mineral resource estimate and development of work programs at Hobbes, in parallel with the exploration and evaluation of the broader portfolio; and
- (b) pursue other opportunities that the Board considers appropriate. The Board will look to acquire other assets which complement the WA Assets. The information contained in this Section in respect of the potential future prospects of Solstice Minerals should be read together with the risk factors set out in Section 6.

#### **4.8 Proposed exploration budgets and funding allocations**

A high-level summary of the commitments to exploration and production activities directed towards the technical evaluation of Solstice Minerals' projects is presented in Table 6 in Section 8 of the Independent Technical Assessment Report which is included in Annexure C of this Prospectus.

#### **4.9 Dividend policy**

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

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

## 5. Board, Management and Corporate Governance

### 5.1 Board of Directors

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

- Mr Alastair Morrison – Executive Director (position of Executive Director commencing from admission of the Company to the Official List)
- Mr Craig Williams – Non-Executive Chairman
- Mr Matthew Yates – Non-Executive Director
- Mr Michael Klessens – Non-Executive Director
- Mr Robert Rigo – Non-Executive Director

### 5.2 Director's biographies

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

- (a) **Mr Alastair Morrison – Executive Director** (position of Executive Director commencing from admission of the Company to the Official List)

*Qualifications - MSc (Hons), Grad Dip App Fin & Inv, MAIG, GAICD*

Mr Morrison is a geologist and finance professional with more than 30 years' experience in mineral exploration and investment. He initially worked for more than six years in Australia as an exploration geologist in WA and the Northern Territory. His experience in WA included both mine and exploration geology roles at the Wiluna, Lawlers and Bellevue gold mines, as well as early-stage exploration work in the Pilbara and Kimberley regions. In the Northern Territory he worked for North Flinders Mines at Dead Bullock Soak during resource definition and early development of the >10 million ounce Callie gold deposit. He later managed the North Flinders exploration team in the NW Arunta region.

From 1996 to 2003 he was Exploration Manager in Tanzania for East African Gold Mines Limited at the North Mara Gold Project. During that time, the exploration team at East African Gold Mines delineated more than 5 million ounces of resources, including the discovery of the high-grade Gokona gold deposit. In later years, he had additional responsibilities for all in-country development activities, through feasibility and permitting until the commencement of construction. East African Gold Mines was acquired by Placer Dome Inc. in mid-2003 for US\$252 million.

Since 2004, he has worked as an analyst and portfolio manager for a family office investment fund. He has also been involved on the board of various private companies with exploration interests in South America. Mr Morrison was a non-executive director of ASX-listed E2 Metals Limited from 2019 until 2021.

Mr Morrison has been a non-executive director of OreCorp since 27 February 2013 and a Non-Executive Director of Solstice Minerals since 24 September 2021. His role as Executive Director will commence from admission of the Company to the Official List.

- (b) **Mr Craig Williams – Non-Executive Chairman**

*Qualifications – BSc Hons*

Mr Williams is a geologist with over 40 years' experience in mineral exploration and mine development. From the early 1980's to the mid-1990's he ran exploration programs for initially Pancontinental Mining Limited and then Hunter Resources Limited, mainly focussed on gold exploration in the Eastern Goldfields of WA and the Mt Isa-Cloncurry region of North Queensland. Discoveries included Mertondale, Goongarrie, Dalgara and most importantly, the Nimary-Jundee gold mine near Wiluna and the Ernest Henry copper-gold mine near Cloncurry.

In 1993 he co-founded Equinox Minerals Limited with the late Dr Bruce Nisbet and was the President and CEO of Equinox until it was taken over in mid-2011 by Barrick Gold Corporation for \$7 billion. Mr Williams was instrumental in the financing and development of the major Lumwana Copper mine in Zambia which resulted in Equinox being one of the world's top 20 copper producers.

Mr Williams has been Chairman of OreCorp since 27 February 2013 and a Non-Executive Director of Solstice Minerals since 24 September 2021. He also holds non-executive directorships with Liontown Resources Limited and Minerals 260 Limited.

(c) **Mr Matthew Yates – Non-Executive Director**

*Qualifications - BSc. Hons, MAIG*

Mr Yates is an accomplished exploration geologist with 35 years' industry experience, covering all facets of exploration from generative work to project development. This includes nine years in the Goldfields of WA. He managed highly successful exploration teams at Nimary-Jundee in WA and also completed extensive gold exploration programs in the Murchison, Wheat Belt and Pilbara regions of WA.

Prior to founding OreCorp, he was the Managing Director of OmegaCorp and Joint Managing Director of Mantra Resources Limited. He has been instrumental in the acquisition of the key assets in all the companies he has managed, including the assets of Solstice Minerals. Mr Yates has planned, managed and executed significant gold, base metal and mineral sand projects in Australia, Central Asia, the Gulf Region and southern, east and west Africa.

Mr Yates has been CEO and Managing Director of OreCorp, and a Non-Executive Director of Solstice Minerals, since 27 February 2013.

(d) **Mr Michael Klessens – Non-Executive Director**

*Qualifications – BCom, CPA*

Mr Klessens is a CPA with over 30 years' practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations.

Mr Klessens held senior financial positions in a number of Australian listed companies involved in the development and enhancement of new and ongoing mining operations from exploration, feasibility and to construction and production including projects in Laverton, Leonora, Katherine and the Tanami Desert between 1991 to 2001. From 2002 - 2011, Mr Klessens was Vice President - Finance and Chief Financial Officer of Equinox Minerals Limited where he was responsible for finance, debt and equity financings, treasury and all financial functions of the Company and its operations.

Mr Klessens has been a non-executive director of OreCorp since 27 February 2013 and a Non-Executive Director of Solstice Minerals since 28 January 2022.

(e) **Mr Robert Rigo – Non-Executive Director**

*Qualifications - Ba App Sc (Mech Eng), MIEAust, FAusIMM, GAICD*

Mr Rigo is an engineer with over 40 years' experience. His initial professional work was in operations with WMC in the Eastern Goldfields of WA at Kalgoorlie Nickel Smelter, Kambalda Nickel Operations, Windarra Nickel Operations and Lancefield Gold Project. This was followed by operations roles at Christmas Island Phosphate and then the Mill Manager at Boddington Gold Mine (at that time, Australia's largest gold mine). He then moved into project development and became General Manager - Technical Services for Newcrest Mining Ltd, Australia's major gold producer.

Further progression saw him hold a number of executive and executive director positions with publicly listed mining companies including Mt Edon Gold Mines (Leonora) and Kilkenny Gold (NT).

Mr Rigo joined Equinox Minerals Limited in 2001 and became Vice President - Project Development, where he managed the technical aspects of the development of the Lumwana Copper Mine in Zambia, which commenced production in 2008. Following Lumwana, Mr Rigo managed the construction of the Jabal Sayid (underground) Copper Mine in Saudi Arabia initially for Equinox and then Barrick.

Mr Rigo's particular expertise lies in the development of mining projects from feasibility study phase to operations.

Mr Rigo has been a non-executive director of OreCorp since 1 April 2016 and a Non-Executive Director of Solstice Minerals since 28 January 2022.

### 5.3 Senior Management

(a) **Mark Alvin – Exploration Manager**

*Qualifications – BSc (Hons), PhD, MAusIMM, MSEG, MGSA*

Dr Alvin is a geologist with over 20 years professional experience in multi-commodity minerals exploration in Australia, Africa and North America. He has held global and country level leadership roles of cross-functional exploration and pre-development teams for over 15 years with companies including Nyrstar, Rio Tinto, Strandline Resources and MRG Metals. Dr Alvin has international management experience in generative and advanced exploration, through order-of-magnitude and feasibility studies related to gold, base-metal, coal and titanium-zircon heavy mineral sand deposits. He has been a member of exploration teams at Geita, Yaramoko and Buhemba gold deposits plus production at the Myra Falls and Langlois polymetallic gold-silver-lead-zinc mines.

Dr Alvin was awarded the Rio Tinto Exploration Discovery Award in 2009 for the Mutamba titanium-zircon heavy mineral deposit discovery in Mozambique. He is multi-lingual with fluency in Kiswahili and Portuguese and has completed postgraduate studies in occupational safety and health risk management.

Dr Alvin commenced with OreCorp in October 2020 as Exploration Manager – Western Australia.

(b) **Tania Cheng – Chief Financial Officer**

*Qualifications – BCom, Chartered Accountant*

Mrs Cheng is a Chartered Accountant who commenced her career in a large Chartered Accounting firm and who has over 25 years of financial and corporate experience, primarily in the resources sector.

Mrs Cheng's involvement with OreCorp commenced in 2012, holding senior finance roles within OreCorp from September 2016 to February 2018 and since September 2019. She was appointed Chief Financial Officer on 22 July 2021.

Post Demerger, Mrs Cheng anticipates allocating approximately 2 days per week performing services for Solstice Minerals, whilst the remainder of her time will be spent in her role with OreCorp. Mrs Cheng's services will be provided by way of the Transitional Services Agreement.

(c) **Jessica O'Hara – Company Secretary**

*Qualifications – LLB, BCom*

Ms O'Hara is a corporate lawyer with extensive experience advising clients on general corporate law and regulatory/compliance issues. She has previously held senior positions at both Clayton Utz and Allen & Overy and more recently, had experience acting as in-house legal counsel. Ms O'Hara has advised a significant number of ASX-listed clients with operations in Australia and overseas, with specific experience within the mining and resources sectors.

Ms O'Hara joined OreCorp as legal counsel in August 2021 and was appointed joint company secretary on 6 December 2021 (and subsequently became sole company secretary as from 31 January 2022). Ms O'Hara was appointed company secretary of Solstice Minerals on 24 September 2021.

Post Demerger, Ms O'Hara anticipates allocating approximately 2 days per week performing services for Solstice Minerals, whilst the remainder of her time will be spent in her role with OreCorp. Ms O'Hara's services will be provided by way of the Transitional Services Agreement.

#### **5.4 Interests of Directors**

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

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

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

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

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

except as disclosed in this Prospectus.

## 5.5 Security holdings of Directors

Each of the Directors currently holds direct and indirect interests in securities in OreCorp and will therefore receive Securities under the Demerger. Further, each of the Directors has advised the Company that it is their current intention as at the date of this Prospectus, to subscribe for their maximum entitlement under the Offer.

The Directors have also been offered Director Options as part of their remuneration. See Section 9.3 for a summary of the terms of the Director Options. Based on the above, the Directors will have the following direct and indirect interests in securities on admission to the Official List and implementation of the Demerger.

**Table 4: Security holdings of Directors**

Director	Approximate number of Shares each Director will receive under the Demerger <sup>1</sup>	Approximate number of Shares that each Director may apply for under the Offer <sup>2</sup>	% shareholding (assuming Maximum Subscription levels reached)	Approximate number of free attaching Listed Options each Director will receive <sup>2</sup>	Number of Director Options each Director will receive <sup>3</sup>
Alastair Morrison	516,604	774,906	1.29%	193,727	1,500,000
Craig Williams	365,595	548,392	0.91%	137,098	1,500,000
Matthew Yates	1,064,964	1,597,445	2.66%	399,361	1,500,000
Michael Klessens	252,326	378,489	0.63%	94,622	1,000,000
Robert Rigo	108,909	163,363	0.27%	40,841	1,000,000

### Notes to Table 4:

- (1) Assuming an approximate 1 for 9.94 ratio for the In-specie Distribution for illustrative purposes only. It is not clear at the date of this Prospectus what the exact ratio for the In-specie Distribution will be.
- (2) Each of the Directors intends to subscribe for their entitlement in full under the Pro Rata Priority Offer as set out in the table above. This table assume that no Directors apply for Shortfall Shares under the Shortfall Offer. However, the Directors may subscribe for Shortfall Shares and be issued Shortfall Shares and Listed Options if there are any remaining Shortfall Shares following allocation to Eligible OreCorp Shareholders and new investors. The number of Shares and Listed Options held by a Director, and his percentage shareholding, will increase to the extent that a Director applies for, and is issued, Shares and Listed Options under the Shortfall Offer.

- (3) As disclosed in Section 5.6, all of the Directors (or their relevant nominees) have been offered their respective number of Director Options as part of their remuneration package as Directors and in consideration of the work undertaken to date on the development of the WA Assets. In respect of the offer of the Director Options to the Directors, the Board considers that any financial benefit so provided constitutes reasonable remuneration in these circumstances for the purposes of section 211 of the Corporations Act.

## 5.6 Director Options and Employee Options

The Company has entered into agreements with those persons offered the Director Options and Employee Options, respectively (being each Director and 11 Employees, together the **Option Participants**). The Option Participants have been selected by the Company on the basis of their key role in the business of the Company, both in terms of their expected future contribution to the Company and the work they have undertaken to date on the development of the WA Assets. Further details on the Director Options and Employee Options offered to Option Participants are set out in the table below. A summary of the material terms of the Director Options and Employee Options is set out in Section 9.3.

**Table 5: Director Options and Employee Options**

Aggregate number of Employee Options	Aggregate number of Director Options <sup>1</sup>	Proposed issue date	Price for the issue <sup>2</sup>
3,750,000	6,500,000	21 April 2022	Nil

### Notes to Table 5:

- (1) See Table 4 for details of the number of Director Options offered to each Director.
- (2) The Director Options and Employee Options will be issued for nil consideration. \$0.29 is payable upon exercise of each Director Option and each Employee Option. Funds raised by the exercise of Director Options and Employee Options will be used for exploration and working capital.

## 5.7 Non-Executive Director remuneration

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

The Company has entered into letters of appointment with Messrs Craig Williams, Matthew Yates, Michael Klessens and Robert Rigo confirming the terms of their appointment and their roles and responsibilities. A Non-Executive Director may terminate their directorship at any time by advising the Board in writing. The appointment letters are otherwise on standard commercial terms.

The Company has agreed to pay Mr Williams \$50,000 per annum for his role as Chair and Non-Executive Director. The Company has agreed to pay Messrs Yates, Klessens and Rigo \$40,000 per annum each for their role as a Non-Executive Director. The Chairs of the Board committees are Mr Klessens (Audit and Risk Committee) and Mr Rigo (Remuneration and Nomination Committee), as detailed in Section 5.11 below. Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a Director.

In addition, as set out in Section 5.5, the Directors have been offered Director Options as part of their remuneration. See Section 9.3 for a summary of the terms of the Director Options.

## 5.8 Remuneration of Directors and key management personnel

The Company has entered into an executive employment agreement with Mr Alastair Morrison in respect of his employment as Executive Director of the Company, and an employment agreement with Dr Mark Alvin in respect of his employment as Exploration Manager. The Company and OreCorp have entered into the Transitional Services Arrangement dated 3 March 2022 pursuant to which OreCorp has agreed to provide certain services and make available certain systems and infrastructure to the Company on a transitional basis to assist the Company in operating its business following completion of the Demerger. Such services will include those of Ms Jessica O'Hara as Company Secretary and Mrs Tania Cheng as Chief Financial Officer, as well as various other employees. Each of these agreements is summarised in Section 8.

## 5.9 Related party transactions

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

- (a) agreements with each of the Directors or their nominees in respect of the grant of the Director Options, the terms of which are described in Section 9.3;
- (b) letters of appointment with each of its Non-Executive Directors on standard terms (refer to Section 8.5 for details);
- (c) executive services agreement with the Executive Director (refer to Section 8.2 for details);
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 8.4 for details); and
- (e) the Transitional Services Agreement (refer to Section 8.6 for details).

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

## 5.10 Corporate governance principles and recommendations

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

The Company has in place corporate governance practices which are formally embodied in corporate governance charters (**Charters**) and policies (**Policies**) adopted by the Board. The Charters and Policies are structured to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**).

In light of the Company's size and nature, the Board considers that its current structure provides for 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 structures will be reviewed.

## 5.11 Corporate governance Charters

The following is a summary of the Charters. A copy of each of the Charters is available on the Company's website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

### (a) Board Charter

The role of the Board is to approve the overall strategy of the Company and its controlled entities and to provide guidance and leadership to, and monitoring of, the officers and senior personnel engaged in executive roles in achieving that strategy for the benefit of the Shareholders, always within a framework of good corporate governance.

Without limiting the generality of the Board's role, the Board assumes (amongst others) the following responsibilities:

- (i) determining the vision, mission, values and objectives of the Company;
- (ii) formulating short-term and long-term strategies to enable the Company to achieve its objectives, and ensuring adequate resources are available to meet those objectives;
- (iii) appointing and approving the terms and conditions of employment of executive management;
- (iv) establishing and determining the powers and functions of the committees of the Board;
- (v) reviewing the performance of the Board, individual Directors and committees, and members of executive management;
- (vi) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which executive management is expected to operate;
- (vii) approving the annual budget of the Company, as well as major operating and capital budgets of the Company, and material variations to those budgets;
- (viii) approving all debt and equity financings by the Company;
- (ix) approving all mergers, acquisitions and disposals of projects and businesses;
- (x) authorising the issue of securities and any other equity or debt instruments of the Company;
- (xi) approving processes, procedures and internal control systems to ensure that the Company's financial results are reported on a timely and accurate basis;
- (xii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (xiii) monitoring the effectiveness of the Company's corporate governance practices.

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of an Executive Director (appointment as Executive Director commencing

from admission of the Company to the Official List), Non-Executive Chairman and three Non-Executive Directors.

Mr Williams, Mr Klessens and Mr Rigo are considered to be independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

**(b) Remuneration and Nomination Committee Charter**

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration and Nomination Committee, without the affected Executive Director participating in that decision-making process.

The Remuneration and Nomination Committee currently comprises:

- (i) Mr Robert Rigo (Chair);
- (ii) Mr Alastair Morrison; and
- (iii) Mr Michael Klessens.

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

In compliance with the ASX Recommendations, the Remuneration and Nomination Committee comprises at least three members, a majority of whom are considered independent and is chaired by an independent Director.

The responsibilities, procedures, structure and membership requirements of the Remuneration and Nomination Committee are documented further in the Remuneration and Nomination Committee Charter.

**(c) Audit and Risk Committee Charter**

The Company has an Audit and Risk Committee which operates under the Audit and Risk Committee Charter. The responsibilities of the Audit and Risk Committee include, but are not limited to, reviewing the integrity of the Company's financial reporting, overseeing the external and, if applicable, internal auditors, and overseeing the Company's risk management systems, policies, practices and plans on behalf of the Board. The Audit and Risk Committee is responsible for monitoring and managing environmental and social risks.

The Audit and Risk Committee comprises:

- (i) Mr Michael Klessens (Chair);
- (ii) Mr Craig Williams; and
- (iii) Mr Robert Rigo.

In compliance with the ASX Recommendations, the Audit and Risk Committee comprises at least three members, all of whom are Non-Executive Directors and a majority of whom are considered independent, and is chaired by an independent Director.

The responsibilities, procedures, structure and membership requirements of the Audit and Risk Committee are documented further in the Audit and Risk Committee Charter.

## 5.12 Corporate governance Policies

The following is a summary of the Policies. A copy of each of the Policies is available on the Company's website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

### (a) Statement of Vision, Mission and Values

The Board instils and reinforces a culture across the Company of acting lawfully, ethically and responsibly through its Statement of Vision, Mission and Values. The Company's ultimate vision is to be a Western Australian mid-tier mining company, generating superior returns for its shareholders, while providing positive benefits for its stakeholders, through exploration, acquisition, development and mining with a focus on gold and base metals.

### (b) Code of Conduct

The Board is committed to the establishment and maintenance of appropriate standards. The Company's Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour.

### (c) Risk Management Policy

The Board has implemented a risk management framework to ensure that risks are identified, understood, managed and minimised. This policy is designed to assist the Company to identify, assess, monitor and report risks affecting the Company's business.

### (d) Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company. The policy generally provides that the written clearance of the Board must be obtained prior to trading.

### (e) Diversity and Inclusion Policy

The Board is committed to workplace diversity and inclusion at all levels of the Company. Accordingly, the Company has set in place a Diversity and Inclusion Policy which aims to provide a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals.

### (f) Whistleblower Policy

The Board has adopted a Whistleblower Policy to support a culture of honest and ethical behaviour, corporate compliance and good governance. The purpose of the Whistleblower Policy includes encouraging the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable wrongdoing at the Company.

### (g) Anti-Bribery and Anti-Corruption Policy

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all of the Company's business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption

and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

(h) **Shareholder Communications Policy**

The Board recognises the value of engaging with Shareholders and providing them with current and relevant information. Information is communicated to Shareholders through periodic disclosures, notices of general meetings and explanatory materials, general meetings and through the Company's website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

(i) **Continuous Disclosure Policy**

The Company's Continuous Disclosure Policy aims to raise awareness of the Company's obligations under the continuous disclosure regime and to establish a process to ensure that information about the Company which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential.

### 5.13 Departures from the ASX Recommendations

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

The Company's departures from the ASX Recommendations as at the date of this Prospectus are detailed in Table 6 below.

**Table 6: Departures from the ASX Recommendations**

<b>ASX Recommendation</b>	<b>Explanation for Departure</b>
1.5(b) and (c)	The Company has adopted a Diversity and Inclusion Policy, but the Board considers that the Company is not currently of a size to justify setting measurable objectives regarding gender diversity. As the Company's activities increase in size, scope and/or nature, this position will be reviewed by the Board and amended as considered appropriate. The Company will report the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce as at the end of each reporting period.

## 6. Risk factors

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

The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities. Any investment in the Company under this Prospectus should be considered highly speculative.

### 6.1 Risks specific to the Company

#### (a) Limited history

Solstice Minerals has always operated as a subsidiary of OreCorp. The prospects of Solstice Minerals must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that Solstice Minerals will achieve commercial viability through the successful exploration on, or mining development of, the WA Assets. Until Solstice Minerals is able to realise value from the WA Assets, it is likely to incur operational losses.

#### (b) Conditionality of Offer

The Offer is conditional on, amongst other things, the shareholders of OreCorp approving the Demerger and ASX granting conditional approval for admission of Solstice Minerals to the Official List. If the conditions to the Offer are not satisfied, the Offer will not proceed.

#### (c) Tenure and land access risk

Land access is critical for exploration and/or exploitation to succeed. Access to both the mineral rights and surface rights is required. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Solstice Minerals may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of mineral tenements. As Solstice Minerals' rights in certain tenements are subject to contracts with third parties, including but not limited to access agreements, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, Solstice Minerals may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, Solstice Minerals may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

#### (d) New projects and acquisitions

Although Solstice Minerals' immediate focus will be on the WA Assets, as with most exploration entities, it will pursue and assess new business opportunities in the resource sector over time that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether

completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Solstice Minerals. If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current WA Assets and new projects, which may result in Solstice Minerals reallocating funds from the WA Assets and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(e) **Future capital requirements**

Solstice Minerals has no operating revenue and is unlikely to generate any operating revenue unless and until the WA Assets are successfully developed and production commences. The future capital requirements of Solstice Minerals will depend on many factors including its business development activities. Solstice Minerals believes its available cash and the net proceeds of the Proposed Transaction should be adequate to fund its business development activities, exploration program and other objectives in the short term.

In order to successfully develop the WA Assets and for production to commence, Solstice Minerals will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price at that time, or may involve restrictive covenants which limit Solstice Minerals' operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Solstice Minerals or at all. If Solstice Minerals is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on Solstice Minerals' activities including resulting in the Tenements being subject to forfeiture and could affect Solstice Minerals' ability to continue as a going concern.

Solstice Minerals may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of Solstice Minerals' existing shareholders will be diluted.

(f) **Contractual risk**

The ability of Solstice Minerals to achieve its stated objectives may be materially affected by the performance by third parties to whom Solstice Minerals is contracting with, of their obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for Solstice Minerals to approach a court to seek a legal remedy, which can be costly.

If Solstice Minerals enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects, there are no guarantees that any such contractual obligations will be satisfied in part or in full.

(g) **Taxation losses**

Solstice Minerals and its subsidiary, GreenCorp will have nil carry forward tax losses immediately following completion of the Proposed Transaction. Carry forward tax losses will remain with the OreCorp income tax consolidated group. The ability of Solstice Minerals to obtain the benefit of future carry forward tax losses will depend on future tax profitability and may be adversely affected by changes in business activities, levels of taxable income, profitability relating to the use of the tax losses, and major changes in ownership. Changes in taxation laws (or their interpretation) in Australia could materially affect Solstice Minerals' financial performance and impact on its ability to obtain the benefit of future carry forward tax losses. The quantum and availability of future carry forward tax losses will be determined by Solstice Minerals on a go-forward basis in compliance with relevant tax laws.

## 6.2 Mining industry risks

(a) **Title and grant risk**

The pending Tenements have not yet been granted. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to Solstice Minerals or that such grant will be delayed. Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Solstice Minerals could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) **Exploration and development risk**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the WA Assets or any other exploration projects that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of Solstice Minerals may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, land access issues, changing government regulations and many other factors beyond the control of Solstice Minerals. The success of Solstice Minerals will also depend upon Solstice Minerals having access to sufficient development capital, obtaining all required approvals for its activities, and being able to maintain title to the WA Assets. In the event that exploration programs are unsuccessful, this could lead to a diminution in the value of the WA Assets, a reduction in the cash reserves of Solstice Minerals or a possible relinquishment of part or all of its Tenements.

(c) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that Solstice Minerals will be able to achieve economic production from any of the WA Assets. In addition, the operations of Solstice Minerals may be affected by various factors, including failure to

locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that Solstice Minerals will achieve commercial viability through the successful exploration and/or mining of the WA Assets. Unless and until Solstice Minerals is able to realise value from the WA Assets, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (ii) developing an economic process route to produce a metal and/or concentrate; and (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of any project.

(e) **Resource estimation risk**

Whilst Solstice Minerals intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect Solstice Minerals' operations.

(f) **Access to services**

Given the high levels of activity in the resources industry currently, Solstice Minerals may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(g) **Payment obligations**

Pursuant to the licences comprising the WA Assets, Solstice Minerals will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of Solstice Minerals' interest in the WA Assets in addition to any other remedies that may be available to other parties.

(h) **Minerals and currency price volatility**

Solstice Minerals' ability to proceed with the development of the WA Assets and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially

in the future from Solstice Minerals' project areas, forward selling by producers and production cost levels in major mineral-producing regions.

Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on Solstice Minerals' exploration, development and production activities, as well as on its ability to fund those activities.

If Solstice Minerals achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of Solstice Minerals to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of Solstice Minerals will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on Solstice Minerals' operations, financial position (including revenue and profitability) and performance. Solstice Minerals may undertake measures, where deemed necessary by the Board to mitigate such risks.

(i) **Competition risk**

The industry in which Solstice Minerals will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although Solstice Minerals will undertake all reasonable due diligence in its business decisions and operations, Solstice Minerals 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 WA Assets. Some of Solstice Minerals' competitors have greater financial and other resources than Solstice Minerals and, as a result, may be in a better position to compete for future business opportunities. Many of Solstice Minerals' competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that Solstice Minerals can compete effectively with these companies.

(j) **Native title risk**

Solstice Minerals is aware that the Tenements may be affected by native title claims. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity. The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the registered holder of the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act. However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on Solstice Minerals' activities. The grant of any future tenure to Solstice Minerals over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Further, there is significant uncertainty associated with native title in Australia and this may impact on Solstice Minerals' operations and future plans.

(k) **Aboriginal heritage risk**

Solstice Minerals is aware that there may be registered Aboriginal heritage sites, places of cultural or sociological significance and/or applications for 'other' Aboriginal heritage places, within the Tenements. There remains a risk that additional Aboriginal sites may exist on the

land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(l) **Third party risk**

The Tenements may overlap File Notation Areas. In respect to the File Notation Areas, third party tenure and access rights may be granted in the future. Under Western Australian and Commonwealth legislation, Solstice Minerals may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Solstice Minerals' ability to carry out exploration or mining activities within the affected areas.

(m) **Environmental risk**

The operations and proposed activities of Solstice Minerals are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Solstice Minerals' activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is Solstice Minerals' intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Solstice Minerals is aware that Tenements may encroach on sites which have been gazetted as "rare flora" under the *Wildlife Conservation Act 1950 (WA)*. These tenements are subject to endorsements which place the onus on the tenement holder to contact the Department of Biodiversity Conservation and Attractions to receive the population details and information on the management of the rare flora present within the tenement. Tenements may encroach on areas which are dieback risk zones. Prior to commencing exploration activities on these tenements, a dieback management plan must be provided to the Department for assessment and approval.

The land the subject of Tenements may overlap several Crown Reserves. Prior to conducting activities on the reserves, Solstice Minerals will be required to seek certain consents and approvals. The cost and complexity of complying with the applicable environmental laws and regulations may prevent Solstice Minerals from being able to develop potentially economically viable mineral deposits. Although Solstice Minerals believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Solstice Minerals to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Solstice Minerals.

Further, Solstice Minerals may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Solstice Minerals from undertaking its desired activities. Solstice Minerals is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase Solstice Minerals' cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Solstice Minerals to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Solstice Minerals' business, financial condition and results of operations.

(n) **Licences, permits and approvals**

Solstice Minerals holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by Solstice Minerals are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as Solstice Minerals' operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on Solstice Minerals' operations.

(o) **Reliance on key personnel**

Solstice Minerals is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of Solstice Minerals. It may be particularly difficult for Solstice Minerals to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of Solstice Minerals, compared with other industry participants.

(p) **Conflicts of interest**

Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. The Directors are aware of their fiduciary duties in respect of situations that may arise in which they would have obligations to, or interests in, Solstice Minerals which may conflict with their obligations to, or interests in, such other companies. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to Solstice Minerals in the first instance. In the event that an actual or potential conflict of interest were to arise, any conflicted Director will ensure they comply with their duties as a director of Solstice Minerals, including disclosure of any perceived or actual conflict to the Board. The Board will then follow procedures and protocols appropriate for a transaction involving a conflict of interest.

### 6.3 General risks

(a) **Economic risk**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on Solstice Minerals' exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economic conditions are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of Solstice Minerals. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should Solstice Minerals achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of Solstice Minerals to commodity price and exchange rate risks.

(b) **Market conditions**

The market prices of the Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Securities regardless of Solstice Minerals' operating performance.

Share market conditions are affected by many factors such as: (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment; (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. Neither Solstice Minerals nor the Directors warrant the future performance of Solstice Minerals or any return on an investment in Solstice Minerals.

(c) **Force majeure**

The WA Assets now or in the future may be adversely affected by risks outside the control of Solstice Minerals including labour unrest, subversive activities or sabotage, fires, floods, explosions, pandemics or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on Solstice Minerals' assets, operations and ultimately the financial performance of Solstice Minerals and the Securities. Such changes are likely to be beyond the control of Solstice Minerals and may affect industry profitability as well as Solstice Minerals' capacity to explore and mine. Solstice Minerals is not aware of any reviews or changes that would affect the WA Assets. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Solstice Minerals' development plans or its rights and obligations in respect of the WA Assets. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Solstice Minerals.

(e) **Litigation risk**

Solstice Minerals is exposed to possible litigation risks including native title claims, tenure disputes, land access disputes, environmental claims, occupational health and safety claims and employee claims. Further, Solstice Minerals may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Solstice Minerals' operations, financial performance and financial position. Solstice Minerals is not currently engaged in any litigation.

(f) **Insurance risk**

Solstice Minerals intends to insure its operations in accordance with industry practice. However, in certain circumstances, Solstice Minerals' 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 Solstice Minerals. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation in respect of Securities**

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

(h) **Application of and changes in taxation law**

The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact Solstice Minerals' and/or its subsidiary's tax / duty liabilities and financial performance or the tax / duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to Solstice Minerals' view of those laws may increase the amount of tax / duty paid or payable by Solstice Minerals or its subsidiary. Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or overseas) and / or any changes in tax rules and tax arrangements (again in Australia or overseas) may have an adverse impact on Solstice Minerals' financial performance, may increase the amount of tax paid or payable by Solstice Minerals or its subsidiary, may also impact shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and shareholder returns.

(i) **Inability to pay dividends or make other distributions or potential for dividend not to be franked or attached conduit foreign income**

There is no guarantee that dividends will be paid on Shares in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of Solstice Minerals, relative to its capital expenditure and other liabilities. Moreover, to the extent that Solstice Minerals pays any dividends, Solstice Minerals may not have sufficient franking credits in the future to frank dividends or sufficient conduit foreign income in the future to declare an unfranked dividend (or the unfranked portion of a partially franked dividend) to be conduit foreign income. Alternatively, the franking system and/or the conduit foreign income system may be subject to review or reform. The extent to which a dividend can be franked will depend on Solstice Minerals' franking account balance (which is expected to be nil immediately following completion of the Proposed Transaction) and its level of distributable profits.

Solstice Minerals franking account balance is contingent on Solstice Minerals making Australian taxable profits and will depend on the amount of Australian income tax paid by Solstice Minerals on those Australian taxable profits. Solstice Minerals' Australian taxable profits may fluctuate, making the payment of franked dividends unpredictable. The extent to which an unfranked or partially franked dividend can be declared to be conduit foreign income will depend on Solstice Minerals' conduit foreign income balance (which will be nil immediately following completion of the Proposed Transaction) and its level of distributable profits. Solstice Minerals' conduit foreign income balance will depend on whether it expands overseas, and the level of non-Australian income tax paid by Solstice Minerals on those operations.

It is noted that, based on present activities, future unfranked dividends paid by Solstice Minerals are unlikely to be declared to be conduit foreign income on the basis the group's operations are wholly within Australia. The value and / or availability of franking credits and conduit foreign income to a shareholder will differ depending on the shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year will depend on the

individual tax position of each shareholder. No assurances can be given by any person, including the Directors, about payment of any dividend and the level of franking or conduit foreign income on any such dividend.

(j) **Unforeseen expenditure risk**

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

(k) **Climate change risk**

Climate change is a risk Solstice Minerals has considered, particularly related to its operations in the mining industry. The climate change risks particularly relevant to Solstice Minerals and the WA Assets include:

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

(l) **Infectious diseases**

The outbreak of COVID-19 is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. Solstice Minerals' Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact Solstice Minerals' operations and may interrupt Solstice Minerals carrying out its contractual obligations or cause disruptions to supply chains.

#### **6.4 Speculative investment**

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

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

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

## 7. Financial Information

### 7.1 Introduction

The financial information set out in this Section 7 consists of:

- (a) the audited historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for Solstice Minerals for the years ended 30 June 2020 and 30 June 2021;
- (b) the reviewed historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the half years ended 31 December 2020 and 31 December 2021; and
- (c) the reviewed historical consolidated statement of financial position as at 31 December 2021, (together, the **Historical Financial Information**), and
- (d) the pro forma historical consolidated Statement of Financial Position as at 31 December 2021 (**Pro forma Historical Financial Information**, together with the Historical Financial Information, the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the Independent Limited Assurance Report, set out in Annexure A;
- (b) the risk factors described in Section 6;
- (c) the proposed use of funds in Section 2.7; and
- (d) the indicative capital structure described in Section 4.2.

Please note that past performance is not an indication of future performance.

### 7.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information has been extracted from the financial reports of Solstice Minerals for the years ended 30 June 2020 and 30 June 2021, and interim financial report for the half year ended 31 December 2021. The financial reports for the years ended 30 June 2020 and 30 June 2021 were independently audited by Deloitte Touche Tohmatsu (**Deloitte**) in accordance with Australian Auditing Standards. The interim financial report for the half year ended 31 December 2021 was reviewed by Deloitte in accordance with Australian Auditing Standards on Review Engagements. Deloitte issued unmodified audit and review opinions on each of the respective financial and interim financial reports for the years ended 30 June 2020 and 30 June 2021, and half year ended 31 December 2021.

The audited financial statements of Solstice Minerals for the years ended 30 June 2020 and 30 June 2021 and reviewed financial statements for the half year ended 31 December 2021 are available free

of charge by request to the Company on +61 8 9381 9997 between 8:30am and 5:00pm AWST, Monday to Friday, excluding public holidays.

The Directors are responsible for the preparation and inclusion of the financial information in this Prospectus.

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

### 7.3 Historical consolidated statement of profit or loss and other comprehensive income

The tables below set out the Solstice Minerals consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2020 and 30 June 2021, and half years ended 31 December 2020 and 31 December 2021.

	Audited year ended 30-Jun-21 \$	Audited year ended 30-Jun-20 \$
Income	-	-
Expenses		
Exploration and evaluation costs	(890,088)	(165,960)
<b>Loss before income tax expense</b>	<b>(890,088)</b>	<b>(165,960)</b>
Income tax benefit/(expense)	-	-
<b>Net Loss for the period</b>	<b>(890,088)</b>	<b>(165,960)</b>
<b>Other comprehensive income, net of income tax</b>		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income/(loss) for the year	-	-
<b>Total comprehensive loss for the year, net of income tax</b>	<b>(890,088)</b>	<b>(165,960)</b>
<b>Total comprehensive loss attributable to members of the parent</b>	<b>(890,088)</b>	<b>(165,960)</b>

	Reviewed half year ended 31-Dec-21 \$	Reviewed half year ended 31-Dec-20 \$
Income	-	-
Expenses		
Exploration and evaluation costs	(1,297,686)	(255,074)
<b>Loss before income tax expense</b>	<b>(1,297,686)</b>	<b>(255,074)</b>
Income tax benefit/(expense)	-	-
<b>Net Loss for the period</b>	<b>(1,297,686)</b>	<b>(255,074)</b>
<b>Other comprehensive income, net of income tax</b>		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income/(loss) for the period	-	-
<b>Total comprehensive loss for the year, net of income tax</b>	<b>(1,297,686)</b>	<b>(255,074)</b>
<b>Total comprehensive loss attributable to members of the parent</b>	<b>(1,297,686)</b>	<b>(255,074)</b>

The historical consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Solstice Minerals and is to be read in conjunction with the financial information set out in Section 7.4 and the notes to and forming part of the Historical Financial Information set out in Sections 7.8 to 7.17.

#### 7.4 Historical consolidated statement of cash flows

The tables below set out the Solstice Minerals consolidated statement of cash flows for the years ended 30 June 2020 and 30 June 2021, and half years ended 31 December 2020 and 31 December 2021.

	Audited year ended 30-Jun-21 \$	Audited year ended 30-Jun-20 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	-	-
<b>Net cash outflow from operating activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
<b>Net cash outflow from investing</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents held	-	-
Foreign exchange movement on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	1	1
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1</b>	<b>1</b>

	Reviewed half year ended 31-Dec-21 \$	Reviewed half year ended 31-Dec-20 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	-	-
<b>Net cash outflow from operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
<b>Net cash outflow from investing</b>	-	-
Cash flows from financing activities		
<b>Net cash inflow from financing activities</b>		
Net increase/(decrease) in cash and cash equivalents held	-	-
<b>Foreign exchange movement on cash and cash equivalents</b>	-	-
Cash and cash equivalents at the beginning of the period	1	1
<b>Cash and cash equivalents at the end of the period</b>	1	1

The consolidated statement of cash flows shows the historical cash flows of Solstice Minerals and is to be read in conjunction with the financial information set out in Section 7.3 and the notes to and forming part of the Historical Financial Information set out in Sections 7.8 to 7.17.

## 7.5 Historical and pro-forma consolidated statement of financial position

The table below sets out the Solstice Minerals consolidated statement of financial position as at 31 December 2021 and the pro forma consolidated statement of financial position which is provided for illustrative purposes only and is not represented as being necessarily indicative of Solstice Minerals' view of its future financial position.

	Notes	Reviewed 31-Dec-21 \$	Subsequent events \$	Pro-forma adjustments minimum \$	Pro-forma adjustments maximum \$	Pro-forma after issue minimum \$	Pro-forma after issue maximum \$
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	4	1	444,486	9,217,755	15,859,879	9,662,242	16,304,366
<b>TOTAL CURRENT ASSETS</b>		<b>1</b>	<b>444,486</b>	<b>9,217,755</b>	<b>15,859,879</b>	<b>9,662,242</b>	<b>16,304,366</b>
<b>NON CURRENT ASSETS</b>							
Property, plant and equipment	5	-	-	153,893	153,893	153,893	153,893
Right of use asset		69,116	-	-	-	69,116	69,116
Exploration and evaluation assets	6	4,177,170	1,716,000	-	-	5,893,170	5,893,170
<b>TOTAL NON CURRENT ASSETS</b>		<b>4,246,286</b>	<b>1,716,000</b>	<b>153,893</b>	<b>153,893</b>	<b>6,116,179</b>	<b>6,116,179</b>
<b>TOTAL ASSETS</b>		<b>4,246,287</b>	<b>2,160,486</b>	<b>9,371,648</b>	<b>16,013,772</b>	<b>15,778,421</b>	<b>22,420,545</b>
<b>CURRENT LIABILITIES</b>							
Intercompany payables	7	6,545,937	2,160,486	(8,706,423)	(8,706,423)	-	-
Lease liabilities		41,247	-	-	-	41,247	41,247
Deferred tax liability		52,871	-	-	-	52,871	52,871
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,640,055</b>	<b>2,160,486</b>	<b>(8,706,423)</b>	<b>(8,706,423)</b>	<b>94,118</b>	<b>94,118</b>
<b>NON CURRENT LIABILITIES</b>							
Lease liabilities		28,865	-	-	-	28,865	28,865
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>28,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,865</b>	<b>28,865</b>
<b>TOTAL LIABILITIES</b>		<b>6,668,920</b>	<b>2,160,486</b>	<b>(8,706,423)</b>	<b>(8,706,423)</b>	<b>122,983</b>	<b>122,983</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(2,422,633)</b>	<b>-</b>	<b>18,078,071</b>	<b>24,720,195</b>	<b>15,655,438</b>	<b>22,297,562</b>
<b>EQUITY</b>							
Issued Capital	8	1	-	18,405,606	24,936,243	18,405,607	24,936,244
Reserves	9	-	-	433,917	433,917	433,917	433,917
Accumulated losses	10	(2,422,634)	-	(761,452)	(649,965)	(3,184,086)	(3,072,599)
<b>TOTAL EQUITY</b>		<b>(2,422,633)</b>	<b>-</b>	<b>18,078,071</b>	<b>24,720,195</b>	<b>15,655,438</b>	<b>22,297,562</b>

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2022 until completion.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for the subsequent events set out in Section 7.6 and the transactions relating to the issue of securities pursuant to this Prospectus set out in Section 7.7. The statement of financial position is to be read in conjunction with the financial information set out in Sections 7.3 and 7.4 and the notes to and forming part of the Historical Financial Information set out in Sections 7.8 to 7.17.

## 7.6 Subsequent Events

The pro-forma consolidated statement of financial position reflects the following events that have occurred subsequent to 31 December 2021:

- In February 2022, 1,000,000 fully paid OreCorp Shares were issued as consideration for the acquisition of the remaining 20% holding in Ringlock Dam exploration licence, valued at approximately \$780,000. Solstice Minerals has accounted for the transaction as being paid by OreCorp, the parent entity of Solstice Minerals, creating a loan payable to OreCorp by Solstice Minerals.
- Crosspick and Solstice Minerals agreed to amend their existing earn-in agreement, to remove a contractual obligation relating to a future issue of shares and, for OreCorp to issue 1,200,000 OreCorp Shares valued at approximately \$936,000. The OreCorp Shares will be issued to

Crosspick (or its nominee) within 10 days after the record date of the proposed demerger of Solstice Minerals, unless the record date has not occurred by 31 May 2022 in which case the shares will be issued by 15 June 2022. Solstice Minerals has accounted for the transaction as being paid by OreCorp, the parent entity of Solstice Minerals, creating a loan payable to OreCorp by Solstice Minerals.

- Estimated costs of the Offer that will be incurred by OreCorp total \$444,486. These costs have been borne by OreCorp on behalf of Solstice Minerals, creating a loan from OreCorp to Solstice Minerals. Further details of the costs of the Offer can be found in Section 7.7 below and Section 9.8.

## 7.7 Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma consolidated statement of financial position has been prepared based on the financial statements as at 31 December 2021, the subsequent events set out in Section 7.6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- As part of the demerger process, Solstice Minerals will issue 39,999,999 ordinary shares to OreCorp, increasing OreCorp's holding to 40,000,000 Solstice Minerals Shares. OreCorp's shareholding in Solstice Minerals will be distributed to OreCorp shareholders via an in-specie distribution. In consideration for the issue of 39,999,999 Solstice Minerals Shares, OreCorp will provide Solstice Minerals with the following:
  - \$5 million cash;
  - property, plant and equipment relating to the WA exploration assets with a carrying value of \$153,893. The carrying value equates to market value; and
  - conversion of related party loan balance between OreCorp and Solstice Minerals. The related party loan balance included in the pro forma consolidated statement of financial position totals \$8,706,423, which consists of the following:
    - loan account balance of \$6,545,937 as at 31 December 2021;
    - additional exploration assets purchased subsequent to 31 December 2021 amounting to \$1,716,000; and
    - costs of the Offer paid by OreCorp amounting to \$444,486.
- The issue of 25 million shares at an offer price of \$0.20 each to raise \$5 million before costs pursuant to this Prospectus, based on the Minimum Subscription, with one free attaching Listed Option for every four Solstice Minerals shares subscribed for.
- The issue of 60 million shares at an offer price of \$0.20 each to raise \$12 million before costs pursuant to this Prospectus, based on the Maximum Subscription, with one free attaching Listed Option for every four Solstice Minerals shares subscribed for.
- The Listed Options have the following terms:

Listed Options		
Grant date share price	\$	0.20
Exercise price	\$	0.20
Option life		4 years

- Costs of the Offer are estimated to be between \$782,245 and \$1,140,121 (excluding GST) depending on the amount raised under the Offer. An amount in the range of \$454,710 and

\$924,073 is to be offset against the contributed equity as the costs directly relate to the raising of funds. The remaining costs in the range of \$216,048 to \$327,535 are to be expensed. Further details of the costs of the Offer can be found in Section 9.8. An estimated \$444,486 (excluding GST) of the Costs of the Offer has been paid by the parent company, OreCorp. This has been accounted for through the intercompany loan balance.

- The issue of Director Options and Employee Options on the following terms:

<b>Director and Employee Options</b>		
Number of options		10,250,000
Grant date share price	\$	0.20
Exercise price	\$	0.29
Option life		4 years
Vesting conditions	1/3 on issue, 1/3 one year following issue date, 1/3 two years following issue date	

The fair value of the Director Options and Employee Options will be expensed over the vesting period. Therefore, pro-forma adjustments have only been recognised for the Options that vest immediately. Further details are outlined in section 7.16.

## 7.8 **Note 1 (to and forming part of the Financial Information): Statement of Significant Accounting Policies**

The principal accounting policies adopted in preparing the Historical Financial Information of the Company and its consolidated entity, GreenCorp, (**Consolidated Entity or Group**) are stated to assist in a general understanding of the Historical Financial Information.

Solstice Minerals is a company limited by shares incorporated in Australia whose shares are not publicly traded on the Australian Securities Exchange.

### (a) **Basis of preparation of Historical Financial Information**

The Historical Financial Information has been prepared in accordance with the recognition and measurement but not all disclosure requirements of Australian Accounting Standards and interpretations adopted by the Australian Accounting Standards Board.

In the application of AASs management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of AASs that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The Historical Financial Information has also been prepared on a historical cost basis and in Australian dollars.

**(b) Going Concern**

These Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half year ended 31 December 2021, the Group incurred a net loss of \$1,297,686 (2020: \$255,074) and generated no cash flows as all funding is provided by the ultimate parent company, OreCorp, through an intercompany loan. As at 31 December 2021, the Group had net current liabilities of \$6,640,054 (June 2021: \$4,053,806) and net liabilities of \$2,422,633 (30 June 2021: \$1,124,947).

The directors consider the going concern assumption is appropriate on the basis that the Company will receive continued financial support from the ultimate parent entity, OreCorp. OreCorp has provided a letter of support in which it confirms its intention to provide financial support to enable the Company to pay its debts as and when they fall due for payment and that the related party financing will not be called upon for a period of at least 12 months from the date of approval of the financial report. The Directors believe that such financial support and loan forbearance will be provided for the period noted above.

The Historical Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

**(c) New standards, interpretations and amendments**

The Company has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for the current reporting period.

The adoption of the new and revised standards, interpretations and amendments has not had a material impact on the Historical Financial Information.

**(d) Issued standards and interpretations not early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company as at 31 December 2021. These are not expected to have any significant impact on the Historical Financial Information.

**(e) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Where the Company acquires an area of interest (through direct purchase or purchase of an entity), expenditure incurred in the acquisition of the area of interest is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of the rights to explore is expensed as incurred up to the successful completion of definitive feasibility studies. Expenditure in relation to the preparation of definitive feasibility studies is expensed as incurred.

Capitalised exploration is only carried forward if the Company has rights to tenure and the Company expects to recoup the expenditures through successful development or sale.

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(f) **Other Income**

(i) Interest Income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(ii) Government Grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(g) **Income Tax**

The Company has historically been part of a tax consolidated group with OreCorp as the head entity.

The income tax expense or income for the period is the tax payable or recoverable on the current period's taxable income or tax loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of the Company are recognised using the 'stand alone taxpayer' approach whereby the Company measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the Company's statement of financial position and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the Company are assumed by the head entity of the tax-consolidated group when recognised by the head entity, and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group. Any difference between these amounts is recognised by the Company as an equity contribution from or distribution to the head entity.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the assets can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(h) Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**(i) Cash and Cash Equivalents**

Cash and cash equivalents' includes cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(j) Financial Instruments**

**(i) Recognition and measurement**

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

(ii) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Fair value represents 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. Quoted prices in an active market are used to determine fair value where possible. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(iii) Amortised Cost

Amortised cost amounts are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iv) Financial liabilities

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

(v) Fair value through other comprehensive income (**FVOCI**)

FVOCI financial assets include any financial assets not included in the above categories.

(vi) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(vii) Expected Credit Losses

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. If there is objective evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously not recognised in the profit or loss is removed from equity and recognised in profit or loss.

(k) **Fair Value Estimation**

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

(l) **Property, Plant and Equipment**

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Plant and equipment are depreciated or amortised on a reducing balance or straight-line basis at rates based upon their expected useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

**(m) Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year, including long service leave, are measured at the present value of the estimated future cash flows to be made for those benefits. Contributions to defined contribution super plans are expensed when the employees have rendered the services entitling them to the contributions.

**(n) Contributed Equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

**(o) Earnings per Share**

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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-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.

**(p) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(q) **Share Based Payments**

The Company's Ultimate Parent entity, OreCorp, has issued its securities in consideration or part-consideration for the acquisition of tenements by the Company. The fair value of the securities as determined in accordance with accounting standards is recognised by the Company as an intercompany liability owing to OreCorp.

The fair value of options granted is determined using an appropriate option pricing model. The shares were valued at market price at the date of grant.

(r) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, as described above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(s) **Recoverability of exploration and evaluation assets**

In accordance with accounting policy note 1(e) management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectively are made.

**7.9 Note 2 (to and forming part of the Financial Information): Related party disclosures**

Transactions with Related Parties and Directors Interests are disclosed in this Prospectus.

**7.10 Note 3 (to and forming part of the Financial Information): Commitments and contingencies**

At the date of this Prospectus no material commitments or contingent liabilities exist that the Company is aware of, other than those disclosed below or elsewhere in this Prospectus.

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement.

These obligations are not provided for in the financial statements and are at the sole discretion of the Group. Minimum expenditure requirements for the current licence period of the tenements are as per the following:

	2021 \$
<b>Commitments for exploration expenditure</b>	
Not longer than 1 year	754,180
Longer than 1 year and shorter than 5 years	2,168,800
	<b>2,922,980</b>

The Group also has royalty obligations arising from agreements for the acquisition of its WA Assets.

These obligations are not provided for in the financial statements as the current likelihood of any payment is remote due to the early stage nature of the exploration assets.

#### 7.11 Note 4 (to and forming part of the Financial Information): Cash and cash equivalents

	Reviewed 31-Dec-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
<b>NOTE 4. Cash and cash equivalents</b>			
Cash and cash equivalents	1	9,662,242	16,304,366
Reviewed balance of Solstice Minerals as at 31 December 2021		1	1
<i>Subsequent events:</i>			
Cash provided from OreCorp for Costs of the Offer		444,486	444,486
		444,486	444,486
<i>Pro-forma adjustments:</i>			
Cash consideration received from OreCorp		5,000,000	5,000,000
Proceeds from shares issued under this Prospectus		5,000,000	12,000,000
Capital raising costs		(782,245)	(1,140,121)
		9,217,755	15,859,879
Pro-forma Balance		9,662,242	16,304,366

**7.12 Note 5 (to and forming part of the Financial Information): Property, plant and equipment**

	Reviewed 31-Dec-21	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
<b>NOTE 5. Property, plant and equipment</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, plant and equipment	-	153,893	153,893
Reviewed balance of Solstice Minerals as at 31 December 2021		-	-
<i>Pro forma adjustments:</i>			
PPE acquired as part of shares issued to OreCorp		153,893	153,893
		153,893	153,893
Pro-forma Balance		153,893	153,893

**7.13 Note 6 (to and forming part of the Financial Information): Exploration and evaluation assets**

	Reviewed 31-Dec-21	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
<b>NOTE 6. Exploration and evaluation assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	4,177,170	5,893,170	5,893,170
Reviewed balance of Solstice Minerals as at 31 December 2021		4,177,170	4,177,170
<i>Subsequent events:</i>			
Purchase of exploration assets via OreCorp		1,716,000	1,716,000
		1,716,000	1,716,000
Pro-forma Balance		5,893,170	5,893,170

#### 7.14 Note 7 (to and forming part of the Financial Information): Intercompany payables

	Reviewed 31-Dec-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
<b>NOTE 7. Intercompany payables</b>			
Payable to OreCorp Limited (Ultimate Parent)	6,545,937	-	-
Reviewed balance of Solstice Minerals as at 31 December 2021		6,545,937	6,545,937
<i>Subsequent events:</i>			
Purchase of exploration assets via OreCorp		1,716,000	1,716,000
Costs of the Offer paid by OreCorp		444,486	444,486
		2,160,486	2,160,486
<i>Pro forma adjustments:</i>			
Intercompany Payables balance settled on issue of shares to OreCorp		(8,706,423)	(8,706,423)
		(8,706,423)	(8,706,423)
Pro-forma Balance		-	-

#### 7.15 Note 8 (to and forming part of the Financial Information): Contributed equity

		Reviewed 31-Dec-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
<b>NOTE 8. Contributed equity</b>				
Contributed equity		1	18,405,607	24,936,244
	Number of shares (min)	Number of shares (max)	\$	\$
Reviewed balance of Solstice Minerals as at 31 Dec 2021				
Fully paid ordinary share capital	1	1	1	1
<i>Pro-forma adjustments:</i>				
Issue of ordinary shares to OreCorp	39,999,999	39,999,999	13,860,316	13,860,316
Proceeds from shares issued under this Prospectus	25,000,000	60,000,000	5,000,000	12,000,000
Capital raising costs	-	-	(454,710)	(924,073)
	64,999,999	99,999,999	18,405,606	24,936,243
Pro-forma Balance	65,000,000	100,000,000	18,405,607	24,936,244

The issue of Solstice Minerals shares to OreCorp has been valued at fair value of assets acquired and liabilities extinguished.

## 7.16 Note 9 (to and forming part of the Financial Information): Reserves

	Reviewed 31-Dec-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
<b>NOTE 9. Reserves</b>			
Reserves	-	433,917	433,917
Reviewed balance of Solstice Minerals as at 31 December 2021		-	-
<i>Pro-forma adjustments:</i>			
Issue of options to directors and OreCorp group employees		433,917	433,917
Pro-forma Balance		433,917	433,917

Details of the terms and assumptions made to value the Director Options and Employee Options, using the Black Scholes option valuation methodology.

<b>Director and Employee Options</b>		
Number of options		10,250,000
Grant date share price	\$	0.20
Exercise price	\$	0.29
Option life		4 years
Vesting conditions	1/3 on issue, 1/3 one year following issue date, 1/3 two years following issue date	
Estimated volatility		100%
Risk-free rate		2.03%
Fair value	\$	0.127

3,416,667 Director and Employee Options vest immediately upon issue and therefore the expense is included in accumulated losses in the pro forma consolidated statement of financial position.

## 7.17 Note 10 (to and forming part of the Financial Information): Accumulated losses

	Reviewed 31-Dec-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
<b>NOTE 10. Accumulated losses</b>			
Accumulated losses	(2,422,634)	(3,184,086)	(3,072,599)
Reviewed balance of Solstice Minerals as at 31 December 2021		(2,422,634)	(2,422,634)
<i>Pro-forma adjustments:</i>			
Costs of the Offer not attributable to the capital raising		(327,535)	(216,048)
Issue of options to directors and OreCorp group employees		(433,917)	(433,917)
		(761,452)	(649,965)
Pro-forma Balance		(3,184,086)	(3,072,599)

## 7.18 Forecast financial information

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus. Refer to Section 2.7 for further information in respect to the Company's proposed activities.

## 8. Material Contracts

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

### 8.1 Joint Lead Manager Mandate

On 16 January 2022 Euroz Hartleys, Argonaut and the Company entered into a mandate whereby the Joint Lead Managers agreed to manage the Offer and provide IPO capital raising services in return for certain fees to be paid by the Company (**Joint Lead Manager Mandate**).

In consideration for the provision of the Joint Lead Managers' services, the Company will pay an equity raising fee of 5.0% (plus GST) of the gross dollar amount raised pursuant to the Offer.

The Joint Lead Managers are also entitled to be reimbursed by the Company for all reasonable out of pocket expenses incurred in connection with the Joint Lead Manager Mandate and the Offer, subject to Solstice Minerals providing prior written consent for any expenses in excess of \$1,000 (although Solstice Minerals has consented to the Joint Lead Managers incurring up to \$5,000 for legal expenses).

The term of the Joint Lead Manager Mandate is for a period of six months, or until completion of the Proposed Transaction, whichever is the earlier. The Company may also terminate the appointment of either or both of the Joint Lead Managers by providing notice at any time. The Joint Lead Managers may terminate their engagement at any time prior to lodgement of this Prospectus with ASIC (which has not occurred).

The Joint Lead Manager Mandate contains other terms and conditions customary for an agreement of this nature.

The Company also provides customary indemnities to the Joint Lead Managers and other indemnified parties pursuant to the Joint Lead Manager Mandate.

### 8.2 Executive employment agreement – Mr Alastair Morrison

The Company has entered into an executive employment agreement with Mr Morrison in respect of his employment as Executive Director of the Company (**Executive Employment Agreement**), the key terms of which are summarised below:

Term	Description
Commencement Date	Mr Morrison's employment as Executive Director will commence on the admission of the Company to the Official List ( <b>Commencement Date</b> ).
Base salary	Mr Morrison will be paid a base salary of \$153,600 per annum (exclusive of superannuation) for his role as Executive Director in consideration for working the equivalent of two days per week. This may be adjusted by mutual consent of Solstice Minerals and Mr Morrison.

Expenses	The Company will reimburse Mr Morrison for all reasonable expenses incurred by Mr Morrison in the performance of his duties, subject to compliance with any expense claiming procedures issued by the Board.
Incentives	The Company may invite Mr Morrison to participate in bonus plans, share plans or other incentive plans approved by the Board of the Company from time to time.
Termination	<p>Mr Morrison's employment commences on the Commencement Date and will continue until terminated. Either party may give the other three months' notice in writing to terminate the Executive Employment Agreement. The Company may make a payment in lieu of, or excuse Mr Morrison from his duties for, all or part of such notice period. The Company may terminate the Executive Employment Agreement without prior notice if Mr Morrison:</p> <ul style="list-style-type: none"> <li>(a) commits any serious or persistent breach of the agreement;</li> <li>(b) engages in serious misconduct or wilful neglect in the discharge of his duties;</li> <li>(c) otherwise commits any act which may bring the Company or any of its related body corporates into disrepute;</li> <li>(d) becomes bankrupt or makes any arrangement or composition with his creditors;</li> <li>(e) breaches his obligations under the Executive Employment Agreement as they relate to Confidential Information or Intellectual Property; or</li> <li>(f) is convicted of any criminal offence, other than an offence which in the reasonable opinion of the Company does not affect Mr Morrison's position as Executive Director.</li> </ul>

Mr Morrison is also subject to restrictions in relation to the use of confidential information and the development of intellectual property, during and after his employment with the Company. Mr Morrison is restricted from being directly or indirectly involved in a competing business without the consent of the Board, or soliciting any employee or customer of the Company, during his employment and for a period of six months after his employment with the Company ceases.

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

### 8.3 Employment agreement – Dr Mark Alvin

OreCorp entered into an employment agreement with Dr Mark Alvin in respect of his employment by OreCorp as Exploration Manager (Western Australia) on 16 September 2020 (**Original Employment Agreement**).

The Company, OreCorp and Dr Alvin entered into a transfer of employment letter on 21 February 2022 (**Employment Transfer Letter**) pursuant to which the parties agreed that Dr Alvin's employment at

OreCorp will, on completion of the Demerger, be transferred to the Company on the same terms and conditions as the Original Employment Agreement.

The Exploration Manager will be responsible for the proper, efficient and profitable operation of the Company's business in Western Australia, which includes managing allocated exploration resources, supervising a team of exploration geologists and managing the WA Assets.

The key terms of the Original Employment Agreement (including any terms and conditions which are modified or varied by the Employment Transfer Letter) are summarised below (together, the **Exploration Manager Agreement**).

Term	Description
Commencement Date	Dr Alvin's employment with OreCorp commenced on 13 October 2020, and the transfer of employment will be effective from completion of the Demerger
Base salary	\$265,000 (excluding superannuation)
Expenses	The Company will reimburse Dr Alvin for all reasonable out of pocket expenses incurred by Dr Alvin on Company activities, subject to provision of receipts where appropriate and compliance with the Company's expense reimbursement procedures. The Company will provide Dr Alvin with the use of a laptop computer, and will pay for all reasonable work related expenses. The Company will also provide one relevant professional subscription annually and relevant professional development (capped at \$1,000 per annum).
Incentives	Under the Exploration Manager Agreement, the Company may invite Dr Alvin to participate in the Company's long term and short term incentive plans, as and when approved and implemented by the Board.
Termination	<p>The Company may terminate the agreement for any reason by paying Dr Alvin an amount equal to one months' salary (less applicable taxation) plus any entitlements accrued to the date of termination. The Company may also terminate the employment agreement where Dr Alvin's incapacity due to illness, accident or other cause causes him to be unable to perform his duties for a period of two continuous months, or for a period aggregating two months in any 12 month period. The Company may terminate the Exploration Manager Employment Agreement without prior notice in the following circumstances:</p> <p>(a) any serious breach of Dr Alvin's duties as an employee;</p> <p>(b) any serious breach of the Corporations Act or Listing Rules;</p>

	<p>(c) any wilful breach of any terms of the Exploration Manager Employment Agreement;</p> <p>(d) gross or wilful disobedience of any reasonable instructions of the Company;</p> <p>(e) gross or wilful misconduct, dishonesty, insubordination or neglect;</p> <p>(f) Dr Alvin's bankruptcy;</p> <p>(g) Dr Alvin is determined to be of unsound mind or under the control of any committee or officer under any law relating to mental health;</p> <p>(h) Dr Alvin is guilty of any conduct, or is charged with or convicted of a criminal offence, which in the reasonable opinion of the Company might tend to injure the reputation or business of the Company; or</p> <p>(i) the Company gives Dr Alvin three written notices at least one month apart of his failure to meet independent performance objectives.</p> <p>Dr Alvin may terminate the Exploration Manager Employment Agreement immediately if at any time the Company is in breach of a material term of the agreement, or may terminate and be entitled to an amount equal to one month's salary (less applicable taxation) where the Company seeks to materially amend the position, responsibilities, position description, reporting lines or location. Dr Alvin may terminate the agreement for any other reason with one month's written notice.</p> <p>Upon termination for any reason, Dr Alvin shall be entitled to exercise, at any time prior to their expiry in accordance with their terms, any securities granted pursuant to the Company's employee incentive plan which have vested. Any unvested securities shall immediately expire.</p>
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Dr Alvin is also subject to restrictions in relation to the use of confidential information and the development of intellectual property, during and after his employment with the Company. Such terms are considered standard for agreements of this nature. In addition, the Exploration Manager Employment Agreement contains additional provisions considered standard for agreements of this nature.

#### **8.4 Deeds of indemnity, insurance and access**

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

## 8.5 Non-Executive Director appointment letters

Each of the Non-Executive Directors of the Company has entered into standard letters of appointment with the Company confirming their remuneration entitlements as detailed in Section 5.7 as well as their obligations to comply with various Company policies, including the Securities Trading Policy, and to provide the Company information required to enable the Company to comply with its obligations to notify ASX in relation to the interests of Directors in securities in the Company.

## 8.6 Transitional Services Agreement

Solstice Minerals has entered into an agreement with OreCorp dated 3 March 2022 pursuant to which, conditional on completion of the Demerger, OreCorp will provide certain services and make available certain systems and infrastructure to Solstice Minerals on a transitional basis to assist Solstice Minerals in operating its business following completion of the Demerger.

Solstice Minerals will pay for access to these services and systems on a time-based, at cost recovery basis, which may be varied from time to time by written mutual agreement. OreCorp will invoice Solstice Minerals monthly.

The agreement has an initial term of 12 months, however Solstice Minerals may terminate the agreement in respect of any particular service or system at any time by providing prior written notice and may do so immediately in any circumstances of serious failure, breach, insolvency or a change of control of OreCorp. The agreement may be extended beyond the initial 12 month term by agreement between the parties.

## 8.7 Crosspick Earn-in Agreement

On 12 April 2019, Solstice Minerals entered into a binding earn-in agreement with Crosspick (as amended by letter agreements dated 12 March 2021 and 17 February 2022) (**Crosspick Earn-in Agreement**) pursuant to which Solstice Minerals acquired:

- (a) an 80% legal and beneficial interest in E31/1117;
- (b) all interests, rights and obligations under E31/1117;
- (c) all rights, interests, claims, benefits and property within the area of E31/1117; and
- (d) the mining information,

Under the Crosspick Earn-in Agreement:

- (a) OreCorp must issue 1,200,000 OreCorp Shares to Crosspick or its nominee within 10 business days following the record date of the Demerger, unless such record date has not occurred by 31 May 2022, in which case the OreCorp Shares must be issued before 15 June 2022; and
- (b) the Company must commence good faith negotiations with a view to executing a joint venture agreement with Crosspick within 90 days from completion of a definitive feasibility study that shall, amongst other terms:
  - (i) provide for the Company and Crosspick to hold 80% and 20% participating interests in E31/1117, respectively; and
  - (ii) provide Crosspick and the Company with a right of first offer.

Until completion of the definitive feasibility study, Crosspick has a free carried interest in E31/1117.

On 18 February 2022, the Company entered into a Deed of Assignment and Assumption, pursuant to which Crosspick assigned all of its rights and obligations under the Crosspick Earn-In Agreement, and its interest in E31/1117 to Garry Warren Pty Ltd.

The Company and Crosspick have also entered into a deed of assignment and assumption in respect of an access agreement between Crosspick and Saracen Gold Mines Pty Ltd in respect of E31/1117.

Further details relating to the Crosspick Earn-in Agreement are included in Part A of the Solicitor's Report (contained in Annexure B of this Prospectus).

## 8.8 Royalty Agreements

### (a) Crosspick Royalty Deed

In connection with the Crosspick Earn-in Agreement, the Company entered into a royalty deed with OreCorp and Lil Garry Warren Pty Ltd (**LGW**) in respect of E31/1117 on 16 November 2021 (**Crosspick Royalty Deed**).

Under the Crosspick Royalty Deed, the Company must pay LGW a 1% net smelter return royalty on its percentage share of all ore, concentrate or other product extracted from E31/1117 and sold, removed or otherwise disposed of.

### (b) Cosmo Royalty Deed

The Company entered into a royalty deed with OreCorp and Cosmo Holdings (WA) Pty Ltd (**Cosmo**) in respect of E31/1173, E31/1175 and P31/2119 on 8 May 2020 (**Cosmo Royalty Deed**).

Under the Cosmo Royalty Deed, the Company must pay Cosmo a 1% net smelter royalty on its percentage share of all gold ore, concentrates and other product from E31/1173, E31/1175 and P31/2119 and sold, removed or otherwise disposed of.

### (c) CGM Royalty Deed

The Company entered into a royalty deed with OreCorp and CGM (WA) Pty Ltd (**CGM**) in respect of E39/1976 (Yundamindra Project), E39/1914, P39/5600 and P39/5601 on 29 November 2019 (**CGM Royalty Deed**).

Under the CGM Royalty Deed, the Company must pay CGM a 1% net smelter return royalty on its percentage share of all gold ore, concentrates or other product extracted from E39/1976, E39/1914, P39/5600 and P39/5601 and sold, removed or otherwise disposed of.

The Company is only obliged to pay the royalty to CGM up to a total aggregate cap of \$2,500,000. Once the aggregate of all payments made by the Company to CGM are equal to or exceed \$2,500,000 the parties must take prompt steps to terminate the CGM Royalty Deed.

### (d) Yarri East Royalty Deed

The Company entered into a royalty deed with OreCorp and Mining Equities Pty Ltd (**Mining Equities**) in respect of E31/1220 and P31/2118 on 14 May 2021 (**Yarri East Royalty Deed**).

Under the Yarri East Royalty Deed, the Company must pay Mining Equities a 1% net smelter return royalty on its percentage share of all gold ore, concentrate or other product extracted from E31/1220 and P31/2118 and sold, removed or otherwise disposed of.

(e) **Jones Royalty Deed**

The Company entered into a royalty deed with OreCorp and Mr Jones in respect of E31/1178 on 17 December 2020 (**Jones Royalty Deed**).

Under the Jones Royalty Deed, the Company must pay a 1% net smelter return royalty on its percentage share of all gold ore, concentrates or other product extracted from E31/1178 and sold, removed or otherwise disposed of, to the following parties:

- (a) 50% to Mr Jones; and
- (b) 50% to Greta Grace Cecelia Purich, as nominee.

Should Mr Jones or his nominee wish to sell, transfer, grant, assign or otherwise dispose of their rights under the Jones Royalty Deed, they must first make a binding written offer for the Company to purchase Mr Jones or his nominee's rights and interests under the Jones Royalty Deed.

(f) **Gateway Royalty Deed**

The Company entered into a royalty deed with OreCorp, Gateway Projects WA Pty Ltd (**Gateway**) and Gateway Mining Limited (**GML**) in respect of E31/1134 and E31/1150 on 17 December 2020 (**Gateway Royalty Deed**).

Under the Gateway Royalty Deed:

- (a) the Company must pay Gateway a 1.5% gross revenue royalty on its percentage share of all ore, concentrates and other product extracted from E31/1134 and E31/1150 and sold, removed or otherwise disposed of; and
- (b) should Gateway wish to sell, transfer, grant, assign or otherwise dispose of its rights under the Gateway Royalty Deed, it must first make a binding written offer for the Company to purchase Gateway's rights and interests under the Gateway Royalty Deed.

(g) **Serendipity Royalty Deed**

The Company entered into a royalty deed with Serendipity Resources Pty Ltd (**Serendipity**) in respect of E28/2583-I and E28/2650-I (**Serendipity Royalty Deed**).

Under the Serendipity Royalty Deed:

- (a) the Company must pay Serendipity a 0.5% net smelter return royalty on its percentage share of all gold ore, concentrates or other product extracted from E28/2583-I and E28/2650-I and sold, removed or otherwise disposed of; and
- (b) should Serendipity wish to sell, transfer, grant, assign or otherwise dispose of its rights under the Serendipity Royalty Deed, it must first make a binding written offer for the Company to purchase Serendipity's rights and interests under the Serendipity Royalty Deed.

## 9. Additional information

### 9.1 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below.

This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice. The summary assumes that the Company is admitted to the Official List.

A copy of the Constitution can be obtained from Solstice Minerals' website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

#### (a) Voting at a general meeting

At a general meeting, every Shareholder present has one vote on a show of hands and on a poll, one vote for each fully paid Share held, and for every partly paid Share held, a fraction of a vote equal to the amount paid up on the Share divided by the total of all amounts paid and payable on the Share.

A resolution is taken to be carried if a majority of the votes cast on the resolution are in favour of it. Where there is an equality of votes, the chair of the meeting is not entitled to a casting vote, in addition to any votes to which the chair is entitled to cast as a member, corporate representative, proxy or attorney.

#### (b) Meeting of members

Notice of a general meeting must be given to each person who, at the time that the notice is given, is a member, director or auditor of the Company or who is entitled to attend and vote at the general meeting.

General meetings may be held in the manner that the Board consider fit, including by holding the meeting wholly or partially via an online platform or other electronic facility used to facilitate a general meeting, provided that:

- (i) those entitled to do so to have a reasonable opportunity to participate in the meeting;
- (ii) any technology used to enable Shareholders to participate in the meeting is reasonably secure and provides reasonable measures for the verification of members entitled to attend the meeting and for voting at the meeting; and
- (iii) the conduct of the meeting reasonably facilitates the participation of members in the meeting, including but not limited to the ability to ask questions and vote at the meeting.

#### (c) Transfer of Shares

The Shares are transferable in accordance with any applicable operating rules, by means of a written instrument of transfer or by any other method of transfer permitted by the Corporations Act.

The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act, the Listing Rules, any law or any provision of the Constitution.

(d) **Power of the Board to issue further Shares**

Subject to the Corporations Act, the Constitution and any rights attaching to any class of Shares, the Board may issue, allot, grant options over or otherwise deal with or dispose of any Shares to such persons, at such times, on such terms and for such consideration, as the Directors think fit.

(e) **Variation of class rights**

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under that rule, the rights attached to any class of Shares may be varied:

- (i) with the consent in writing of the holders of 75% of the issued shares included in the class; or
- (ii) with the authority of a special resolution passed at a separate meeting of the holders of those shares.

(f) **Unmarketable parcels**

The Company may sell Shares that constitute less than a marketable parcel by following the procedures set out in Schedule 5 of the Constitution.

(g) **Proportional takeover provisions**

The Constitution contains provisions requiring member approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by members passing a special resolution by the third anniversary of either the date those provisions were adopted or the date those rules were last renewed.

(h) **Dividend rights**

The Board may, without confirmation at a general meeting, cause to be paid any dividend required to be paid under the terms of issue of any Share, or decide to pay any other dividend that appears to be justified by the financial position of the Company. The Board may revoke a decision to pay a dividend if the payment is no longer justified by the financial position of the Company.

(i) **Payment of dividends**

Dividends may be paid from any available source permitted by law, including by the distribution of specific assets including fully paid shares or other securities of the company or of any other body corporate either generally or to specific members. Unless prevented by the Listing Rules, dividends may be paid to particular Shareholders wholly or in part out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(j) **Rights on winding up**

On a winding up of the Company, the liquidator may, with the sanction of a special resolution of the company, divide among the Shareholders in kind the whole or any part of the Company's assets and may decide how the assets are to be distributed as between the Shareholders or different classes of Shareholders.

(k) **Preference shares**

The Company may issue preference shares on the terms set out in Schedule 1 of the Constitution or as otherwise approved by Shareholders in accordance with the Corporations Act.

(l) **Directors – voting**

A resolution of the Board is passed if more votes are cast in favour of the resolution than against it by directors present and entitled to vote on the resolution. A Director present at a meeting of directors is taken to have cast a vote in favour of a resolution of the Board unless he or she expressly votes against, or expressly abstains from voting on, the resolution. If there is an equality of votes, the chair of the meeting is not entitled to a casting vote.

(m) **Directors – remuneration**

The Company may pay to each director (other than a managing director, an executive director or a person who is a director only because they are an alternate director) for their services as a Director such fees as the Board may decide. The total aggregate of such fees and benefits must not exceed in any financial year the greater of \$500,000.00 or the amount last fixed by the Company in general meeting.

The remuneration of a Non-Executive Director must not include a commission on, or a percentage of, profits or operating revenue.

A Director is entitled to be reimbursed for all reasonable travelling and other expenses they may properly incur in travelling to, attending and returning from board meetings, meetings of a committee of the board and general meetings of the Company or otherwise in attending to the business of the Company. Any Director who, at the request of the Board, performs additional or special services to the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services having regard to the value to the company of the additional or special services provided.

Directors' remuneration is discussed in Section 5.

## 9.2 Terms and conditions of the Listed Options

The following terms and conditions apply to each of the Listed Options:

- (a) **Entitlement** - each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price** - the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
- (c) **Expiry Date** – each Option will expire at 5:00pm (AWST) on the date which is 4 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (d) **Exercise Period** – the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise** - the Options may be exercised during the Exercise Period by notice in writing to Solstice Minerals' share registry (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Solstice Minerals.
- (f) **Exercise Date** - a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
- (g) **Quotation of Shares on exercise** – following the Exercise Date, subject to the Corporations Act (including, without limitation, Chapter 6 of the Corporations Act) and within the time period specified by the Listing Rules, Solstice Minerals will:
  - (i) issue the number of Shares required in respect of the Options specified in the Notice of Exercise and for which cleared funds have been received by Solstice Minerals; and
  - (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **Shares issued on exercise** – Shares issued on exercise of the Options will rank equally with the then issued Shares.
- (i) **Quotation** – Solstice Minerals intends to apply to the ASX for official quotation of the Options in accordance with the Listing Rules.
- (j) **Reconstruction of capital** – if at any time the issued capital of Solstice Minerals is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues** – there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Pro Rata issue** – in the event Solstice Minerals proceed with a pro rata issue (except a bonus issue) of Shares to Shareholders after the date of issue of the Options, the Exercise Price will be adjusted in accordance with the Listing Rules.
- (m) **Bonus issue** – in the event Solstice Minerals makes a bonus issue of Shares or other securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (n) **Dividends** – an Option does not confer any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.

### 9.3 Terms and conditions of Director Options and Employee Options

The following terms and conditions apply to the Director and Employee Options:

- (a) **Entitlement** - each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price** - the amount payable upon exercise of each Option will be \$0.29 (**Exercise Price**).
- (c) **Expiry Date** – each Option will expire at 5:00pm (AWST) on the date which is 4 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Vesting** – Options held by a holder vest in 3 equal portions on the date of issue and the first and second anniversary, respectively, of the date of issue.
- (e) **Lapsing** – unless otherwise determined by the Board, unvested Options automatically lapse on the date the relevant Director or Employee's current employment or engagement ceases.
- (f) **Exercise Period** – unless otherwise determined by the Board, the vested Options are exercisable in minimum parcels of 50,000 Options (or such smaller number of vested Options held) (**Option Parcel**) at any time on or prior to the Expiry Date (**Exercise Period**).
- (g) **Notice of Exercise** - Option Parcels may be exercised during the Exercise Period by notice in writing to Solstice Minerals (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Solstice Minerals.
- (h) **Exercise Date** - a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
- (i) **Quotation of Shares on exercise** – following the Exercise Date, subject to the Corporations Act (including, without limitation, Chapter 6 of the Corporations Act) and within the time period specified by the Listing Rules, Solstice Minerals will:
  - (i) issue the number of Shares required in respect of the Options specified in the Notice of Exercise and for which cleared funds have been received by Solstice Minerals;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (j) **Restrictions on transfer of Shares** - if Solstice Minerals is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless Solstice Minerals, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

**Cashless exercise of Options** - the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options Solstice Minerals will transfer or allot to the holder that

number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). 'Market Value' for this purpose means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (k) **Shares issued on exercise** – Shares issued on exercise of the Options will rank equally with the then issued Shares.
- (l) **Quotation** – Solstice Minerals will not apply to the ASX or any other securities exchange for quotation of the Options.
- (m) **Transferability** - the Options are not transferable, except with the prior written approval of the Board and subject to compliance with the Corporations Act.
- (n) **Reconstruction of capital** – if at any time the issued capital of Solstice Minerals is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (o) **Participation in new issues** – there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (p) **Pro Rata issue** – in the event Solstice Minerals proceed with a pro rata issue (except a bonus issue) of Shares to Shareholders after the date of issue of the Options, the Exercise Price will be adjusted in accordance with the Listing Rules.
- (q) **Bonus issue** – in the event Solstice Minerals makes a bonus issue of Shares or other securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (r) **Dividends** – An Option does not confer any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.

#### 9.4 Summary of the Company's Employee Securities Incentive Plan

The Solstice Minerals Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Company on 11 February 2022. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. Non-Executive Directors may not participate in the Plan. It is proposed that Mr Alastair Morrison (Executive Director) will participate in the Plan. No offers have been made under the Plan as at the Prospectus Date and no offers will be made before listing. After Listing, any persons covered by Listing Rule 10.14 (including Mr Morrison) who become entitled to participate in an issue of awards under the Plan will not participate until shareholder approval is obtained under that Listing Rule.

The maximum number of Shares expected to be issued under the Plan is 10,000,000, subject to the terms of the Plan below, including the Plan Limit.

- (a) **Board** - the Board or a duly appointed committee of the Board is responsible for the operation of the Plan.
- (b) **Awards** - the awards that may be granted under the Plan are:
  - (i) options, with each option granted under the plan being an entitlement to acquire a Share, subject to satisfaction of any vesting conditions and/or other conditions; and/or
  - (ii) performance rights, with each performance right being a right granted under the Plan to acquire a Share, subject to satisfaction of any vesting conditions and/or other conditions.
- (c) **Eligibility** - the Board has an absolute discretion to determine the eligibility of participants. The factors the Board will have regard to in determining eligibility are:
  - (i) the contribution that has been made by the participant to the Company;
  - (ii) the length of service of the participant with the Company;
  - (iii) the potential contribution of the participant to the Company; and
  - (iv) any other matters which the Board considers relevant.
- (d) **Offer** - the Board may, from time to time, make a written invitation to any eligible person to take up a specified number of awards, on the terms set out in the Plan and on such further terms and conditions as the Board decides.
- (e) **Plan Limit** - the number of Shares that have been or may be issued in any of the circumstances listed below must not exceed 5% of the total number of Shares on issue:
  - (i) Shares that may be issued on the exercise of awards granted under the Plan; and
  - (ii) Shares issued or that may be issued as a result of invitations or offers made at any time during the previous three year period under any employee incentive scheme.
- (f) **Exercise of Awards** - unless an invitation provides otherwise, upon exercise, each award entitles the holder to subscribe for and be issued, one fully paid Share. An award may be exercised not later than its expiry date, and may only be exercised after the award has vested and all conditions associated with the exercise of the award (if any) have been satisfied. The exercise price shall be as determined by the Board and specified in the invitation.
- (g) **Cashless Exercise of Awards** - an invitation may specify that awards may be exercised without a cash payment being made by the participant, in which case the Company will transfer or allot to the participant that number of Shares equal in value to the positive difference between the then 'Market Value' of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those awards (with the number of Shares rounded down to the nearest whole Share). 'Market Value' for this purpose means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (h) **Lapse of Awards** - an award held by a participant will lapse upon the first to occur of:

- (i) its expiry date;
  - (ii) the Board making a determination that the participant has acted fraudulently, dishonestly or in breach of the participant's obligations to the Company; or
  - (iii) a participant ceasing to be an eligible person as a bad leaver.
- (i) **Transfer** - awards cannot be transferred or disposed of prior to vesting without the approval of the Board.
  - (j) **Cessation of Employment** - the Plan contemplates that an invitation may address how awards may be treated if the participant becomes a good leaver. As mentioned in paragraph (h), awards held by a participant will automatically lapse upon them becoming a bad leaver.
  - (k) **Clawback** - if the Board determines that a 'clawback event' has occurred, the Board may, in its absolute discretion and subject to applicable law, take any steps that it determines necessary to ensure that no unfair benefit is or has been obtained by a participant. 'Clawback events' include:
    - (i) a participant engaging in fraud, dishonesty, gross misconduct or any behaviour that may impact on the Company group's reputation or long term financial position;
    - (ii) the financial results that led to the awards being granted being subsequently shown to be materially misstated;
    - (iii) a participant materially breaching their obligations to any member of the Company group;
    - (iv) an event occurring that results in a member of the Company group being required or entitled under law to reclaim remuneration from a participant; or
    - (v) a significant and unintended deterioration in the financial performance of the Company group or any member of the Company group occurring, resulting directly or indirectly from an act or omission of the participant.
  - (l) **Change of Control** - upon a change of control event, any outstanding awards will vest and may be exercised at any time and in any number from the date of such change of control event. The Company must notify participants of a change of control event as soon as reasonably practicable after becoming aware of such event.
  - (m) **Participation in New Issues** - the awards will not entitle a participant to participate in new issues of capital offered to Shareholders.
  - (n) **Capital Reorganisation** - in the event of any reorganisation of the issued capital of the Company, all rights of a participant will be changed to the extent necessary to comply with the Listing Rules.
  - (o) **Listing** - the awards will not be listed for quotation on ASX. However, the Company will make an application for official quotation of Shares issued on the exercise of awards to ASX in accordance with the Listing Rules.
  - (p) **Amendments** - the Plan may be amended at any time by the Board, subject to any requirements of the Plan itself, Listing Rules and the Corporations Act.

## 9.5 Substantial Shareholders

Solstice Minerals is presently a wholly-owned subsidiary of OreCorp and therefore OreCorp holds 100% of the issued Share capital of the Company.

Based on the information known as at the date of this Prospectus, and assuming all Eligible OreCorp Shareholders take up their pro rata entitlements under the Pro Rata Priority Offer and assuming the Maximum Subscription, upon admission to the Official List and successful implementation of the Proposed Transaction, the following persons will have an interest in 5% or more of the Shares on issue:

**Table 7: Substantial Shareholders**

<b>Name of Substantial Shareholder</b>	<b>Number of Shares</b>	<b>% of Shares</b>
Federation Mining Pty Ltd (Australian Super)	12,480,770	12.5
Westoz Funds Management Pty Ltd	11,312,285	11.3
Rollason Pty Ltd	9,653,572	9.7
Mutual Investments Pty Ltd	6,598,475	6.6

## 9.6 Interests of promoters, experts and advisers

### (a) No interest except as disclosed

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

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

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

### (b) Share Registry

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

### (c) Independent Auditor

Deloitte Touche Tohmatsu has been appointed to act as independent auditor to the Company. Deloitte Touche Tohmatsu has been paid \$28,000 for the 30 June 2019, 2020 and 2021 audits (excluding GST) and it is estimated that their fee for the 31 December 2021 half-year review will be \$15,500.

During the 24 months preceding lodgement of this Prospectus with ASIC, Deloitte Touche Tohmatsu has not provided any services to the Company other than as independent auditor.

(d) **Lawyers**

Allen & Overy has acted as the lawyers to the Company in relation to the Offer. The Company estimates it will pay Allen & Overy \$221,863 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the period 24 months preceding lodgement of this Prospectus with ASIC, Allen & Overy has not provided any other services to the Company. During the period 24 months preceding lodgement of this Prospectus with ASIC, Allen & Overy has also provided legal services to the Company's parent company as at the date of this Prospectus, OreCorp.

(e) **Independent Geologist**

CSA Global Pty Ltd has acted as the Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure C of this Prospectus. The Company estimates it will pay \$47,300 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Independent Geologist has not provided any other services to the Company.

(f) **Investigating Accountant**

BDO has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay BDO a total of \$25,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO has not provided any other services to the Company.

(g) **Reporting Solicitors**

Mining Access Legal has prepared the Solicitor's Report which is included in Annexure B of this Prospectus. Solstice Minerals estimates that it will pay \$25,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Access Legal has not provided any other services to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Access Legal has provided legal services to the Company's parent company as at the date of this Prospectus, OreCorp.

(h) **Joint Lead Managers**

Euroz Hartleys Limited and Argonaut Securities Pty Ltd have acted as the Joint Lead Managers to the Offer. Details of the payments to be made to the Joint Lead Managers are set out in Section 8.1

As at the date of this Prospectus and during the 24 months preceding lodgement of this Prospectus, there have been no mandates between the Company and either Joint Lead Manager other than in relation to the Offer (but the Joint Lead Managers have provided services to the Company's parent company as at the date of this Prospectus, OreCorp). These services provided to OreCorp included the raising of \$5,000,000 used to fund Western Australian exploration activities relating to the WA Assets. Euroz Hartleys were paid \$112,500

(excluding GST) and Argonaut were paid \$25,000 (excluding GST) in connection with these services relating to funding for the WA Assets. Such services also include acting as nominees for the sale of the In-specie Shares which would otherwise be distributed to Ineligible OreCorp In-specie Distribution Shareholders, for which they will be paid 0.5% plus GST of the total proceeds from the sale of such In-specie Shares (to be paid in equal proportions to each of Euroz Hartleys and Argonaut).

## 9.7 Consents

The following persons have given their written consents to be named in this Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
BDO Corporate Finance (WA) Pty Ltd	Investigating Accountant	Independent Limited Assurance Report
CSA Global Pty Ltd	Independent Geologist	Independent Technical Assessment Report
Mining Access Legal	Reporting Solicitors	Solicitor's Report
Deloitte Touche Tohmatsu	Independent Auditor	To the extent referenced in Section 7 and in the Independent Limited Assurance Report
Automic Pty Ltd	Share Registry	Not applicable
Allen & Overy	Lawyers	Not applicable
Euroz Hartleys Limited	Joint Lead Manager	Not applicable
Argonaut Securities Pty Ltd	Joint Lead Manager	Not applicable
OreCorp Limited	OreCorp, the parent company of Solstice Minerals as at the Prospectus Date	Not applicable

Each of the parties referred to in this Section 9.7:

- (a) do not make the Offer;
- (b) did not authorise or cause this issue of this Prospectus;
- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (e) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified above in the form and context in which the statements appear.

## 9.8 Expenses of Offer

The cash expenses of the Offer are expected to comprise the following estimated costs and are exclusive of any GST payable:

**Table 8: Expenses of Offer**

<b>Expense</b>	<b>Fees - Minimum Subscription</b>	<b>Fees - Maximum Subscription</b>
ASX advice	5,000	5,000
ASIC fees	10,180	10,180
Accounts preparation and audit	43,500	43,500
Investigating Accountant's fees	25,000	25,000
Independent Geologist's fees	47,300	47,300
Legal fees <sup>2</sup>	246,863	246,863
Share registry fees, verification, insurance, printing, postage and administration fees	66,643	66,643
<b>Total incurred by OreCorp</b>	<b>444,486</b>	<b>444,486</b>
ASX fees	87,759	95,635
Joint Lead Managers fees <sup>1</sup>	250,000	600,000
<b>Total costs of the offer</b>	<b>782,245</b>	<b>1,140,121</b>

### Notes to Table 8:

- (1) Refer to Section 8.1 for a summary of the Joint Lead Manager Mandate.
- (2) Legal fees include fees of Allen & Overy and Mining Access Legal.

## 9.9 Continuous Disclosure Obligations

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

## **9.10 Litigation**

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

## **9.11 CHES and issuer sponsorship**

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

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

## **9.12 Electronic prospectus**

Pursuant to Regulatory Guide 107 (Fundraising: facilitating electronic offers of securities), ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of lodgement of the Prospectus with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company ([CoSec@solsticeminerals.com.au](mailto:CoSec@solsticeminerals.com.au)) and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

## **9.13 Documents available for inspection**

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.7 of this Prospectus.

#### **9.14 Statements of Directors**

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

#### **9.15 Taxation implications**

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

The Company's officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

## 10. Authorisation

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

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

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



**Craig Williams**

**Non-Executive Chairman**

Dated: 14 March 2022

## 11. Glossary

In this Prospectus, unless the context requires otherwise:

**\$** means Australian dollars.

**ABN** means Australian business number.

**ACN** means Australian company number.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Shares pursuant to this Prospectus.

**Application Form** means an application form attached to or accompanying this Prospectus (or via an electronic application form attached to or accompanying the electronic version of this Prospectus).

**Application Monies** means application monies for Shares under the Offer received and banked by the Company.

**Argonaut** means Argonaut Securities Pty Ltd (ABN 72 108 330 650).

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given by sections 10 to 17 of the Corporations Act.

**ASX** means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

**ASX Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

**AWST** means Australian Western Standard Time.

**BDO or Investigating Accountant** means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

**Board** means the board of directors of Solstice Minerals.

**Business Day** has the meaning given in the Listing Rules.

**CGM** means CGM (WA) Pty Ltd (ABN 11 610 789 252).

**Charters** means the corporate governance charters adopted by the Board and available on the Company's website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

**Company or Solstice Minerals** means Solstice Minerals Limited (ACN 150 154 162).

**Constitution** means the constitution of Solstice Minerals as at the date of this Prospectus.

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

**Crosspick** means Crosspick Resources Pty Ltd (ACN 114 895 886).

**Demerger** means the In-specie Distribution.

**Directors** mean the directors of Solstice Minerals.

**Director Option** means an option to acquire a Share, the terms of which are set out in Section 9.3.

**DMIRS** means the Department of Mines, Industry Regulation and Safety.

**Eligible Jurisdictions** means Australia, New Zealand (subject to the selling restrictions in relation to New Zealand on page 5 to 6 above) or any other jurisdiction as determined by the Board in its sole discretion and in compliance with applicable securities laws (without the need for any locally compliant prospectus, lodgement or filing).

**Eligible OreCorp In-specie Distribution Shareholder** means any OreCorp Shareholder who holds OreCorp Shares as at the In-specie Distribution Record Date and who is not an Ineligible In-specie Distribution OreCorp Shareholder.

**Eligible OreCorp Shareholder** means any OreCorp Shareholder who holds OreCorp Shares as at the Pro Rata Priority Offer Record Date and who is not an Ineligible OreCorp Shareholder.

**Employee** means an employee or consultant of OreCorp and/or Solstice Minerals or their nominee approved by the Board.

**Employee Option** means an option to acquire a Share, the terms of which are set out in Section 9.3.

**Entitlement and Acceptance Form** means the Application Form for the Pro Rata Priority Offer.

**Equity Securities** has the meaning given in Listing Rules.

**Euroz Hartleys** means Euroz Hartleys Limited (ABN 33 104 195 057).

**Executive Director** means a Director appointed to hold an executive office under the Constitution.

**Exposure Period** means the seven day period after the Prospectus Date.

**File Notation Areas** means any proposed land transaction, or alienation from the Crown, or other proposed change in land use recorded within the DMIRS system.

**Financial Information** means the information set out in the Independent Limited Assurance Report.

**General Meeting or Meeting** means the general meeting of OreCorp Shareholders to be held on Thursday, 7 April 2022 at 10.00 am (AWST).

**GreenCorp** means GreenCorp Metals Pty Ltd (ACN 645 471 174).

**Group** means the Company and a related body corporate of the Company as defined in section 50 of the Corporations Act and any company in respect of which the Company has voting power of not less than 20%.

**GSP Prospect** means the advanced GSP komatiitic nickel sulphide prospect within the Ringlock Dam exploration licence, as defined in section 4.6(b).

**Hobbes** means the Hobbes Prospect (within the Yarri Project), as defined in Section 1.

**HPA** means Heritage Protection Agreement.

**In-specie Distribution** means the pro rata in-specie distribution of Solstice Minerals Shares to Eligible OreCorp In-specie Distribution Shareholders proposed to be considered by OreCorp Shareholders at the General Meeting.

**In-specie Distribution Record Date** means the date specified in the Indicative Timetable on page 9.

**In-specie Shares** means the 39,999,999 Shares to be issued to OreCorp for the purposes of the In-specie Distribution or the 40,000,000 Shares distributed in-specie to Eligible OreCorp In-Specie Distribution Shareholders, as the context requires.

**Independent Geologist** means CSA Global Pty Ltd.

**Independent Limited Assurance Report** means the report contained in Annexure A.

**Independent Technical Assessment Report** means the report contained in Annexure C.

**Ineligible OreCorp In-specie Distribution Shareholder** means any OreCorp Shareholder on the In-specie Distribution Record Date without a registered address in Australia, New Zealand or any other jurisdiction as determined by the Board in its sole discretion and in compliance with applicable securities laws (without the need for any locally compliant prospectus, lodgement or filing).

**Ineligible OreCorp Shareholder** means any OreCorp Shareholder on the Pro Rata Priority Offer Record Date with a registered address outside of the Eligible Jurisdictions.

**Issue Date** means the date, as determined by the Board, on which the In-specie Shares and the Securities offered under this Prospectus are issued or distributed, as the case may be, which is anticipated to be the date set out in the Indicative Timetable on page 9.

**Joint Lead Managers** means Euroz Hartleys and Argonaut.

**Joint Lead Manager Mandate** means the mandate letter dated 16 January 2022, the terms of which are set out in Section 8.1.

**JORC Code** means JORC Code (2012 Edition).

**Listed Option** means an option to acquire a Share, the terms of which are set out in Section 9.2.

**Listing** means admission to the Official List.

**Listing Rules** means the official listing rules of the ASX.

**Maximum Subscription** means the maximum issue of 60,000,000 Shares, raising \$12,000,000 (before costs), pursuant to the Offer.

**Minimum Subscription** means the minimum issue of 25,000,000 Shares, raising \$5,000,000 (before costs), pursuant to the Offer.

**Native Title Act** means the *Native Title Act 1993* (Cth).

**Non-Executive Director** means a Director who is not an Executive Director.

**Offer** means the proposed Pro Rata Priority Offer and Shortfall Offer.

**Official List** means the official list of ASX.

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

**Options** means the Listed Options, Director Options and Employee Options.

**OreCorp** means OreCorp Limited (ABN 24 147 917 299).

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

**OreCorp Shareholder** means a person or company registered in OreCorp's register of shareholders as the holder of one or more OreCorp Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act.

**OreCorp Option** means an unquoted option to acquire an OreCorp Share if and when a nominated performance milestone is achieved.

**OreCorp Performance Right** means a right to acquire an OreCorp Share if and when a nominated performance milestone is achieved.

**Policies** means the corporate governance policies adopted by the Board and available on the Company's website at [www.solsticeminerals.com.au](http://www.solsticeminerals.com.au).

**ppb** means parts per billion.

**Proposed Transaction** means the Demerger and Offer.

**Pro Rata Priority Offer** means the initial public offering via a pro rata priority offer to Eligible OreCorp Shareholders of 1 Share at \$0.20 per Share, with 1 free attaching Listed Option for every 4 Shares subscribed for, to raise minimum proceeds of \$5,000,000 and maximum proceeds of \$12,000,000 (before costs).

**Pro Rata Priority Offer Closing Date** means 31 March 2022, as specified in the Indicative Timetable on page 9.

**Pro Rata Priority Offer Record Date** means 17 March 2022, as specified in the Indicative Timetable on page 9.

**Prospectus** means this prospectus dated 14 March 2022.

**Prospectus Date** means the date this Prospectus is lodged with ASIC, being 14 March 2022.

**Section** means a section of the Prospectus.

**Securities** means the Shares and Listed Options.

**Securityholder** means a holder of Securities.

**Share** means a fully paid ordinary share in the capital of Solstice Minerals, to be distributed to Eligible OreCorp Shareholders under the Demerger and offered to Eligible OreCorp Shareholders pursuant to the Pro Rata Priority Offer and to Eligible OreCorp Shareholders and new investors (provided that any new investors have a registered address within the Eligible Jurisdictions) pursuant to the Shortfall Offer.

**Shareholder** means a holder of Shares.

**Share Registry** means Automic Pty Ltd of Level 5, 191 St Georges Terrace, Perth Western Australia 6000.

**Shortfall Application Form** means the Application Form for the Shortfall Offer.

**Shortfall Offer** means the offer of Shares not subscribed for by Eligible OreCorp Shareholders under the Pro Rata Priority Offer and to be offered to Eligible OreCorp Shareholders and new investors (provided that any new investors have a registered address within the Eligible Jurisdictions).

**Shortfall Offer Closing Date** means 5 April 2022, as specified in the Indicative Timetable on page 9.

**Shortfall Shares** means the Shares offered as part of the Shortfall Offer.

**Solstice Minerals or Company** means Solstice Minerals Limited (ACN 150 154 162).

**Tenements** means those tenements listed in Schedule 1 of the Solicitor's Report (contained in Annexure B of this Prospectus).

**Transitional Services Agreement** means the transitional services agreement entered into between the Company and OreCorp on 3 March 2022 and summarised in Section 8.6.

**WA Assets** means the Western Australian exploration assets that Solstice Minerals and GreenCorp have an interest in, comprising the Yarri Project (which includes Hobbes), Kalgoorlie Project, Yundamindra Project and Ponton Project, each of which are further detailed in Section 4.6.

## 12. Corporate directory

### **Registered Office**

Solstice Minerals Limited  
Suite 22, Level 1  
513 Hay St  
Subiaco WA 6008

### **Joint Lead Managers**

Euroz Hartleys Limited  
Level 6, 141 St Georges Terrace  
Perth WA 6000

Argonaut Securities Pty Ltd  
Level 30, Allendale Square  
77 St Georges Terrace  
Perth WA 6000

### **Legal Adviser**

Allen & Overy  
Level 12, 2 The Esplanade  
Perth WA 6000

### **Share Registry**

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000

### **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### **Tax Advisor**

Ernst & Young  
EY Building  
11 Mounts Bay Road  
Perth WA 6000

### **Independent Geologist**

CSA Global Pty Ltd  
Level 2/3 Ord Street  
West Perth WA 6005

### **Reporting Solicitor**

Mining Access Legal  
28/168 Guildford Road  
Maylands WA 6051

### **Website**

[www.solsticeminerals.com.au](http://www.solsticeminerals.com.au)

**ANNEXURE A**  
**INDEPENDENT LIMITED ASSURANCE REPORT**



**SOLSTICE MINERALS LTD**  
Independent Limited Assurance Report

12 March 2022

12 March 2022

The Directors  
Solstice Minerals Limited  
Suite 22, Level 1  
513 Hay Street  
SUBIACO WA 6008

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Solstice Minerals Limited (**'Solstice'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Solstice, for the Initial Public Offering (**'IPO'**) of shares in Solstice, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 60.0 million Shares at an issue price of \$0.20 each to raise up to \$12 million before costs (**'the Offer'**). As part of the Offer, Solstice will issue one free attaching option for every four shares subscribed for in the Company, totalling 15 million free attaching options. The Offer is subject to a minimum of 25 million shares to raise \$5 million before costs. Based on the minimum raise, 6.25 million free attaching options will be issued as part of the capital raise.

Solstice was previously named OreCorp Holdings Pty Ltd (**'OreCorp Holdings'**) and was a 100% owned subsidiary of OreCorp Limited (**'OreCorp'**). On 28 September 2021, the directors resolved to change the company type from a proprietary company to a public company, change the company name from OreCorp Holdings Pty Ltd to Solstice Minerals Limited and to adopt a new constitution. These changes have taken effect from the date that ASIC altered the Company's registration to reflect the Company's new type, which was 12 November 2021. In preparation for the IPO, OreCorp will demerge its interests in Solstice via an in-specie distribution of outstanding share capital directly to current OreCorp shareholders.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event

you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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

## 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in section 7 of the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

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

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the years ended 30 June 2020 and 2021;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the half years ended 31 December 2020 and 2021; and
- the reviewed historical Statement of Financial Position as at 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of Solstice for the years ended 30 June 2020 and 2021, and interim financial report for the half year ended 31 December 2021. The financial reports for the years ended 30 June 2020 and 2021 were independently audited by Deloitte Touche Tohmatsu (**‘Deloitte’**) in accordance with Australian Auditing Standards. The interim financial report for the half year ended 31 December 2021 was reviewed by Deloitte in accordance with Australian Auditing Standards on Review Engagements. Deloitte issued unmodified audit and review opinions on each of the respective financial and interim financial reports for the years ended 30 June 2020 and 2021, and half year ended 31 December 2021.

### *Pro Forma Historical Financial Information*

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

- the pro forma historical Statement of Financial Position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Solstice, after adjusting for the effects of the subsequent events described in Section 7.6 of the Prospectus and the pro forma adjustments described in Section 7.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of 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 financial performance.

The Pro Forma Historical Financial Information has been compiled by Solstice to illustrate the impact of the events or transactions described in Section 7.6 and Section 7.7 of the Prospectus on Solstice's financial position as at 31 December 2021. As part of this process, information about Solstice's financial position has been extracted by Solstice from Solstice's financial statements for the half year ended 31 December 2021.

### **3. Directors' responsibility**

The directors of Solstice are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information which are free from material misstatement, whether due to fraud or error.

### **4. Our responsibility**

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### **5. Conclusion**

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 7 of the Prospectus, and comprising:

- the historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the years ended 30 June 2020 and 2021;
- the historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the half years ended 31 December 2020 and 2021; and
- the historical Statement of Financial Position as at 31 December 2021

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

### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Section 7 of the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position of Solstice as at 31 December 2021,

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

## **6. Subsequent Events**

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Solstice not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## **7. Independence**

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

## **8. Disclosures**

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

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**



**Sherif Andrawes**

Director

## FINANCIAL SERVICES GUIDE

12 March 2022

**BDO Corporate Finance (WA) Pty Ltd** ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Solstice Minerals Limited ('Solstice' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$25,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

**Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Solstice for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

**Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

**Complaints resolution***Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth WA 6000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

**Referral to External Dispute Resolution Scheme**

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

**Contact details**

You may contact us using the details set out on page 1 of our Report.

**ANNEXURE B**  
**SOLICITOR'S REPORT**

Our Ref: 223852/001359

11 March 2022

The Directors  
Solstice Minerals Limited  
Suite 22, Level 1  
513 Hay Street  
SUBIACO WA 6008

Dear Sir/Madam

**Solstice Minerals Limited (ACN 150 154 162) Solicitor's Report on Mining Tenements – Western Australia**

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Solstice Minerals Limited (ACN 150 154 162) (**Company**) on or about 14 March 2022 in respect of an initial public offering of shares (a minimum of 25 million fully paid ordinary shares at an issue price of A\$0.20 per share in the Company to raise A\$5 million and a maximum of 60 million fully paid ordinary shares to raise A\$12 million) to enable a listing on the Australian Securities Exchange.

**INTRODUCTION AND SCOPE**

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in Western Australia which the Company and its wholly owned subsidiary, GreenCorp Metals Pty Ltd (**GreenCorp**) (together, **the Group**) have an interest at the time of the Prospectus (**Tenements Report**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
  - (a) the interests held by the Group in the Tenements;
  - (b) any third party interests, including encumbrances, in relation to the Tenements;
  - (c) any material issues existing in respect of the Tenements;
  - (d) the good standing, or otherwise, of the Tenements; and
  - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenure that the Group may have an interest in outside of Western Australia.
4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Group as part of its future development plans.



5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
6. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
7. This Report is subject to the assumptions and qualifications set out at paragraph 192 of this Report.

## SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
  - (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 10 December 2021, 13 January, 24 January and 18 February 2022 in respect of all Tenements (**Tenement Searches**);
  - (b) quick appraisal searches of DMIRS' electronic register on 9, 10 December 2021, 13 January, 24 January and 18 February 2022 in respect of all Tenements (**Quick Appraisals**);
  - (c) searches of general leases on the registers maintained by Landgate on 20 December 2021;
  - (d) searches of petroleum permits on the registers maintained by DMIRS on 20 December 2021;
  - (e) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims, determinations and registered Indigenous Land Use Agreements affecting the Tenements on 14 December 2021, 13 January and 24 January 2022 (**Native Title Searches**); and
  - (f) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 9 December 2021, 13 January and 24 January 2022 (**Heritage Searches**),

(together, **Searches**).

## EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
10. By way of summary:
  - (a) the Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
  - (b) the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
    - (i) the Company is the sole registered holder of E28/2583-I, E28/2650-I, E31/1121, E31/1134, E31/1150, E31/1173, E31/1175, E31/1178, E31/1220, E31/1225, E31/1231, E31/1236, E31/1242, E31/1244, E31/1245, E31/1251, E39/1914, E39/1976, E39/2184, E39/2187, E39/2214 and E39/2215 (**Granted Exploration Licences**);



- (ii) the Company is the registered holder of 80/100 shares in E31/1117 and Crosspick Resources Pty Ltd (**Crosspick**) is the registered holder of 20/100 shares in E31/1117;
- (iii) GreenCorp (which is a subsidiary of the Company) is the sole registered holder of E29/1087 (**E29/1087**);
- (iv) the Company is the sole applicant of E28/3038, E28/3091, E28/3092, E28/3124, E28/3161, E29/1115, E31/1262, E31/1266, E31/1286, E31/1300, E31/1303, E39/2247, E39/2293, E39/2301, E39/2320 and E39/2323 (**Exploration Licence Applications**);
- (v) the Company is the sole registered holder of P31/2118, P31/2119, P31/2134, P39/5600, P39/5601 and P39/6224 (**Granted Prospecting Licences**); and
- (vi) the Company is the sole applicant of P39/6289 (**Prospecting Licence Application**);
- (c) a number of the Tenements are pending and are yet to be granted. Some of the applications for the Tenements have third party objections lodged under the Mining Act against the applications. We understand that the Company is negotiating the resolution of each objection. We are not aware of any reason as to why the objections would not be resolved. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company. We are not aware of any reason as to why those pending Tenements would not be granted;
- (d) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages;
- (e) other than as detailed below, the Tenements are in good standing;
- (f) the Company has sought a renewal of term for P31/2118 (for a period of 4 years) and for E31/1117 (for a period of 5 years). The renewal applications are pending and yet to be granted. There is a risk that the renewal applications will not be granted and the Company will cease to have rights to the area of those Tenements. We are not aware of any reason as to why the pending renewal applications would not be granted;
- (g) E31/1134 and E31/1150 are due to expire during 2022, but each are capable of being extended. To retain an interest in the area of those Tenements, the Company will need to apply for and obtain renewals. We are not aware of any reason as to why those extensions would not be granted;
- (h) all the Exploration Licence Applications and the Prospecting Licence Application have priority, except for E31/1303, E39/2301 and E39/2320 which are subject to ballots, E28/3038 which was drawn fifth in a ballot conducted on 15 January 2021 and E28/3091 which was drawn second in a ballot on 19 November 2021. We understand that E28/3038 and E28/3091 will likely be refused;
- (i) a number of the Tenements are subject to the Concurrent Interests as set out in Part C of this Report which may restrict access to the relevant Tenements;
- (j) a number of the Tenements overlap Registered Aboriginal Heritage Sites. Details of these are set out in Part D of this Report;
- (k) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites. Details of these are set out in Part D of this Report;



- (l) all of the Tenements encroach upon areas of Native Title claims and interests under the *Native Title Act 1993* (Cth) (**Native Title Act**). Details of these are set out in Part E of this Report; and
- (m) a number of the pending Tenements have objections lodged against native title holders under the Native Title Act. We are not aware of any reason as to why those objections would not be resolved. Further details are set out in Part E of this Report.

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## PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

### Crosspick Earn-in Agreement

11. The Company entered into a binding earn-in agreement with Crosspick, an unrelated third party of the Company, on 12 April 2019, pursuant to which the Company acquired:
  - (a) an 80% legal and beneficial interest in E31/1117;
  - (b) all interests, rights and obligations under E31/1117;
  - (c) all rights, interests, claims, benefits and property within the area of E31/1117; and
  - (d) the mining information,

**(Crosspick Earn-in Agreement).**
12. The consideration for the acquisition referred to above comprised a cash payment of \$100,000 and the issue by the Company's parent entity, OreCorp Limited (**OreCorp**), of 2,000,000 fully paid ordinary shares to Crosspick, 1,000,000 of which were issued on 24 April 2019 under Phase 1 of the earn-in (value of \$280,000) and 1,000,000 of which were issued on 23 December 2020 under Phase 2 of the earn-in (value of \$680,000). The Company also agreed that it would procure the issue of an additional 2,000,000 fully paid ordinary shares by OreCorp upon the announcement of a JORC 2012 Code compliant mineral resource at the project of at least 500,000oz Au with a lower cut-off of at least 0.5g/t Au (**Contractual Obligation**).
13. On 12 March 2021 and 17 February 2022 the Crosspick Earn-in Agreement was amended by the parties, such that:
  - (a) the Contractual Obligation has been removed and OreCorp must issue 1,200,000 fully paid ordinary shares to Crosspick or its nominee within 10 business days following the record date of the proposed demerger of the Company from OreCorp, unless such record date has not occurred by 31 May 2022, in which case the shares must be issued before 15 June 2022. These shares to be issued have been valued by OreCorp at \$936,000; and
  - (b) the Company must commence good faith negotiations with a view of executing a joint venture agreement with Crosspick within 90 days from completion of a definitive feasibility study that shall, amongst other terms:
    - (i) provide for the Company and Crosspick to hold 80% and 20% participating interests in E31/1117, respectively; and
    - (ii) provide Crosspick and the Company with a right of first offer.
14. We understand that as at the date of this Report, the parties have not commenced negotiations, nor entered into such a joint venture agreement.



15. On 18 February 2022, the Company entered into a Deed of Assignment and Assumption, pursuant to which Crosspick assigned all of its rights and obligations under the amended Crosspick Earn-In Agreement, and its interest in E31/1117 to Garry Warren Pty Ltd.
16. In connection with the amended Crosspick Earn-in Agreement, the Company entered into a royalty deed with OreCorp and Lil Garry Warren Pty Ltd (**LGW**) in respect of E31/1117 on 16 November 2021 (**Crosspick Royalty Deed**).
17. Under the Crosspick Royalty Deed, the Company must pay LGW a 1% net smelter return royalty on its percentage share of all ore, concentrate or other product extracted from E31/1117 and sold, removed or otherwise disposed of.
18. The Company and Crosspick have also entered into a deed of assignment and assumption in respect of an access agreement between Crosspick and Saracen Gold Mines Pty Ltd in respect of E31/1117.
19. RevenueWA issued a Certificate of Duty and No Double Duty in respect of the Crosspick Earn-in Agreement on 18 May 2020.

### **Cosmo Acquisition Agreement**

20. On 8 May 2020, the Company entered into a binding acquisition agreement with Cosmo Holdings (WA) Pty Ltd (**Cosmo**), an unrelated third party of the Company, pursuant to which the Company acquired:
  - (a) a 100% legal and beneficial interest in E31/1173, E31/1175 and P31/2119;
  - (b) all rights, interests, claims, benefits and property within the area of E31/1173, E31/1175 and P31/2119; and
  - (c) the mining information,

(**Cosmo Acquisition Agreement**). The consideration for the acquisition referred to above comprised a cash payment of \$50,000 and the issue by OreCorp of 941,529 fully paid ordinary shares to the vendor (or its nominee), which occurred on 8 May 2020 (value of \$300,000).

21. As part of the Cosmo Acquisition Agreement completion process, the Company entered into a royalty deed with OreCorp and Cosmo in respect of E31/1173, E31/1175 and P31/2119 on 8 May 2020 (**Cosmo Royalty Deed**).
22. Under the Cosmo Royalty Deed, the Company must pay Cosmo a 1% net smelter return royalty on its percentage share of all gold ore, concentrates and other product extracted from E31/1173, E31/1175 and P31/2119 and sold, removed or otherwise disposed of.
23. Cosmo has the right to lodge caveats against E31/1173, E31/1175 and P31/2119 to protect its interests under the Cosmo Royalty Deed. As at the date of this Report, Cosmo has not lodged any caveats.

### **CGM Acquisition Agreement**

24. On 20 August 2019, the Company entered into a binding acquisition agreement with CGM (WA) Pty Ltd (**CGM**), an unrelated third party of the Company (**CGM Acquisition Agreement**).
25. On 29 October 2019, the Company entered into an amendment and restatement deed in respect of the CGM Acquisition Agreement (**CGM Amendment and Restatement Deed**).
26. Pursuant to the CGM Acquisition Agreement (as amended by the CGM Amendment and Restatement Deed), the Company acquired:



- (a) a 100% legal interest in E39/1976, E39/1914, P39/5600 and P39/5601;
  - (b) CGM's 95% beneficial interest in E39/1976 and E39/1914;
  - (c) CGM's 100% beneficial interest in P39/5600 and P39/5601;
  - (d) all rights, interests, claims, benefits and property within the area of E39/1976, E39/1914, P39/5600 and P39/5601; and
  - (e) the mining information.
27. The consideration for the acquisition referred to above was the issue by OreCorp of 468,809 fully paid ordinary shares to the vendor (or its nominee), which occurred on 29 November 2019 (value of \$178,147).
28. As part of the CGM Acquisition Agreement (as amended by the CGM Amendment and Restatement Deed) completion process, the Company:
- (a) acknowledged the entitlement of Ellesmere Geological Services (**Ellesmere**) to a free carried interest of 5% in E39/1976 and E39/1914 and agreed to assume the rights and liabilities of CGM on the terms and conditions of the consultancy agreement with Ellesmere; and
  - (b) entered into a royalty deed with OreCorp and CGM in respect of E39/1976, E39/1914, P39/5600 and P39/5601 on 29 November 2019 (**CGM Royalty Deed**).
29. Under the CGM Royalty Deed, the Company must pay CGM a 1% net smelter return royalty on its percentage share of all gold ore, concentrates or other product extracted from E39/1976, E39/1914, P39/5600 and P39/5601 and sold, removed or otherwise disposed of.
30. The Company is only obliged to pay the royalty to CGM up to a total aggregate cap of \$2,500,000. Once the aggregate of all payments made by the Company to CGM are equal to or exceed \$2,500,000 the parties must take prompt steps to terminate the CGM Royalty Deed.
31. As at the date of this Report, we are not aware that the aggregate cap of \$2,500,000 has yet been met, nor that the CGM Royalty Deed has been terminated.
32. CGM has the right to lodge caveats against E39/1976, E39/1914, P39/5600 and P39/5601 to protect its interests under the CGM Royalty Deed. As at the date of this Report, CGM has not lodged any caveats.

### SilaTEC Earn-in Agreement

33. On 28 October 2020, Greencorp entered into a binding earn-in agreement with SilaTEC Pty Ltd (**silaTEC**), an unrelated third party of the Company, and OreCorp, as amended by letter agreement dated 8 September 2021, pursuant to which Greencorp acquired:
- (a) an 80% legal and beneficial interest in E29/1087;
  - (b) all interests, rights and obligations under E29/1087;
  - (c) all rights, interests, claims, benefits and property within the area of E29/1087; and
  - (d) the mining information,



**(SilaTEC Earn-in Agreement)**. The consideration for the acquisition referred to above comprised a cash payment of \$25,000 and the issue by OreCorp of 2,000,000 fully paid ordinary shares to silaTEC on 9 September 2021 (value of \$930,000).

34. On 17 February 2022, Greencorp notified SilaTEC of its election to purchase the remaining 20% legal and beneficial interest in E29/1087 in consideration for which, on 18 February 2022, OreCorp issued 1,000,000 fully paid ordinary shares to SilaTEC (value of \$780,000) and acquired the legal and beneficial interest in the remaining 20% interest in E29/1087.

#### **Yarri East Acquisition Agreement**

35. On 2 December 2020, the Company entered into a binding acquisition agreement in respect of the Yarri East Assets and the Yilgangi Assets with OreCorp, Mining Equities Pty Ltd (**Mining Equities**) and Peter Romeo Gianni (**Gianni**) (each of Mining Equities and Gianni being unrelated third parties of the Company), pursuant to which the Company acquired:

- (a) a 100% legal and beneficial interest in E31/1220 and P31/2118;
- (b) all rights, interests, claims, benefits and property within the area of E31/1220 and P31/2118; and
- (c) the mining information,

**(Yarri East Acquisition Agreement)**. The consideration for the acquisition referred to above comprised cash payments totaling \$15,000 and the issue by OreCorp of 232,558 fully paid ordinary shares to the vendor (or its nominee), which occurred on 17 May 2021 (value of \$150,000).

36. As part of the Yarri East Acquisition Agreement completion process, the Company entered into:
- (a) a deed of assignment and assumption on 14 May 2021 in respect of the Access Agreement between Mining Equities and Saracen Gold Mines Pty Ltd dated on or around 1 December 2020 in respect of E31/1220; and
  - (b) a royalty deed with OreCorp and Mining Equities in respect of E31/1220 and P31/2118 on 14 May 2021 (**Yarri East Royalty Deed**).
37. Under the Yarri East Royalty Deed, the Company must pay Mining Equities a 1% net smelter return royalty on its percentage share of all gold ore, concentrates and other product extracted from from E31/1220 and P31/2118 and sold, removed or otherwise disposed of.
38. Mining Equities has the right to lodge caveats against E31/1220 and P31/2118 to protect its interests under the Yarri East Royalty Deed. As at the date of this Report, Mining Equities has not lodged any caveats.

#### **Jones Acquisition Agreement**

39. On 17 December 2020, the Company entered into a binding acquisition agreement with OreCorp and Mitchell Ben Jones (**Mr Jones**), an unrelated third party of the Company, pursuant to which the Company acquired:
- (a) a 100% legal and beneficial interest in E31/1178;
  - (b) all rights, interests, claims, benefits and property within the area of E31/1178; and
  - (c) the mining information,



**(Jones Acquisition Agreement)**. The consideration for the acquisition referred to above was the issue by OreCorp of 238,096 fully paid ordinary shares to the vendor (or his nominee), which occurred on 31 December 2020 (value of \$150,000), as well as the options referred to below.

40. As part of the Jones Acquisition Agreement completion process:
  - (a) OreCorp issued 100,000 unlisted options with an exercise price of \$0.917 expiring on 25 November 2024 (value of \$28,000) to the following parties:
    - (i) 50% to Mr Jones; and
    - (ii) 50% to Greta Grace Cecelia Purich, as nominee; and
  - (b) the Company entered into a royalty deed with OreCorp and Mr Jones in respect of E31/1178 on 17 December 2020 (**Jones Royalty Deed**).
41. Under the Jones Royalty Deed, the Company must pay a 1% net smelter return royalty on its percentage share of all gold ore, concentrates or other product extracted from E31/1178 and sold, removed or otherwise disposed of, to the following parties:
  - (a) 50% to Mr Jones; and
  - (b) 50% to Greta Grace Cecelia Purich, as nominee.
42. Should Mr Jones or his nominee wish to sell, transfer, grant, assign or otherwise dispose of their rights under the Jones Royalty Deed, they must first make a binding written offer for the Company to purchase Mr Jones or his nominee's rights and interests under the Jones Royalty Deed.
43. Mr Jones has the right to lodge a caveat against E31/1178 to protect his interests under the Jones Royalty Deed. Caveat 619227 was withdrawn on 9 August 2021.

#### **Gateway Acquisition Agreement**

44. On 17 December 2020, the Company entered into a binding acquisition agreement with DiscovEx Resources Limited (**DRL**), Gateway Projects WA Pty Ltd (**Gateway**), Gateway Mining Limited (**GML**) and OreCorp (each of DRL, Gateway and GML being unrelated third parties of the Company), pursuant to which the Company acquired:
  - (a) DRL's 80% legal and beneficial interest in E31/1134 and E31/1150;
  - (b) Gateway's 20% legal and beneficial interest in E31/1134 and E31/1150;
  - (c) all rights, interests, claims, benefits and property within the area of E31/1134 and E31/1150; and
  - (d) the mining information,

**(Gateway Acquisition Agreement)**. The consideration for the acquisition referred to above was the issue by OreCorp of 184,615 fully paid ordinary shares to DRL (value of \$120,000) and 46,154 fully paid ordinary shares to Gateway (value of \$30,000), which occurred on 31 December 2020.
45. As part of the Gateway Acquisition Agreement completion process:
  - (a) Gateway, GML and DRL all undertake and agree to vary the existing joint venture agreement and the existing royalty agreement (together, the **Existing Agreements**) to remove E31/1134



and E31/1150, such that the Company and its Related Bodies Corporate will not be liable in respect of any of the obligations arising in connection with the Existing Agreements; and

- (b) the Company entered into a royalty deed with OreCorp, Gateway and GML in respect of E31/1134 and E31/1150 on 17 December 2020 (**Gateway Royalty Deed**).

46. Under the Gateway Royalty Deed:

- (a) the Company must pay Gateway a 1.5% gross revenue royalty on its percentage share of all ore, concentrates and other product extracted from E31/1134 and E31/1150 and sold, removed or otherwise disposed of; and
- (b) should Gateway wish to sell, transfer, grant, assign or otherwise dispose of its rights under the Gateway Royalty Deed, it must first make a binding written offer for the Company to purchase Gateway's rights and interests under the Gateway Royalty Deed.

47. Gateway has the right to lodge caveats against E31/1134 and E31/1150 to protect its interests under the Gateway Royalty Deed. As at the date of this Report, Gateway has not lodged any caveats.

### Global Fortune Acquisition Agreement

48. On 23 December 2020, the Company entered into a binding acquisition agreement with Global Fortune Investment Limited (**Global Fortune**), an unrelated third party of the Company, and OreCorp pursuant to which the Company acquired:

- (a) a 100% legal and beneficial interest in E31/1121;
- (b) all rights, interests, claims, benefits and property within the area of E31/1121; and
- (c) the mining information,

(**Global Fortune Acquisition Agreement**). The consideration for the acquisition referred to above was the issue by OreCorp of 1,167,883 fully paid ordinary shares to the vendor (or its nominee), which occurred on 31 December 2020 (value of \$800,000).

49. As part of the Global Fortune Acquisition Agreement completion process, the Company and Global Fortune executed a deed of assignment and assumption on 30 December 2020 in respect of the Access Agreement between Global Fortune and Saracen Gold Mines Pty Ltd dated on or around 3 July 2017 (**Access Agreement**) (**Deed of Assignment and Assumption**).

50. Under the Deed of Assignment and Assumption, Global Fortune agreed to transfer, and the Company agreed to assume, all of Global Fortune's interests and rights under the Access Agreement in relation to E31/1121.

### Serendipity Acquisition Agreement

51. On 19 March 2021, the Company entered into a binding acquisition agreement with Serendipity Resources Pty Ltd (**Serendipity**), an unrelated third party of the Company, pursuant to which the Company acquired:

- (a) a 100% legal and beneficial interest in E28/2583-I and E28/2650-I;
- (b) all rights, interests, claims, benefits and property within the area of E28/2583-I and E28/2650-I; and
- (c) the mining information,



**(Serendipity Acquisition Agreement)**. The consideration for the acquisition referred to above comprised a cash payment of \$15,000 and the issue by OreCorp to the vendor (or its nominee) of 64,103 fully paid ordinary shares, which occurred on 29 July 2021 (value of \$50,000).

52. As part of the Serendipity Acquisition Agreement completion process:
- (a) Serendipity represented and warranted that E28/2583-I and E28/2650-I have been fully and finally withdrawn from the Joint Venture Agreement between Serendipity and Riversgold (Australia) Pty Ltd dated 14 July 2017 (JVA) in accordance with the terms of the JVA; and
  - (b) the Company entered into a royalty deed with Serendipity in respect of E28/2583-I and E28/2650-I (**Serendipity Royalty Deed**).
53. Under the Serendipity Royalty Deed:
- (a) the Company must pay Serendipity a 0.5% net smelter return royalty on its percentage share of all gold ore, concentrates or other products extracted from E28/2583-I and E28/2650-I and sold, removed or otherwise disposed of; and
  - (b) should Serendipity wish to sell, transfer, grant, assign or otherwise dispose of its rights under the Serendipity Royalty Deed, it must first make a binding written offer for the Company to purchase Serendipity's rights and interests under the Serendipity Royalty Deed.
54. Serendipity has the right to lodge caveats against the relevant Tenements to protect its interests under the Serendipity Royalty Deed. As at the date of this Report, Serendipity has not lodged any caveats.

#### **Silver Lake surrender**

55. On 6 August 2021, the Company entered into a surrender agreement with Silver Lake (Integra) Pty Limited (**Silver Lake**), an unrelated third party of the Company, under which Silver Lake agreed to surrender its interest in E28/2229 and sell the mining information in relation to in E28/2229 to the Company. In consideration, OreCorp issued 201,508 fully paid ordinary shares to a nominee of Silver Lake on 11 August 2021 (value of \$150,000).

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## **PART B - TENEMENTS**

### **Ownership of Tenements**

56. As noted above, the Tenement Searches indicate that the Tenements are held or applied for by the following parties:
- (a) the Company is the sole registered holder of the Granted Exploration Licences and the Granted Prospecting Licences;
  - (b) the Company is the sole applicant of the Exploration Licence Applications and the Prospecting Licence Application;
  - (c) the Company is the registered holder of 80/100 shares in E31/1117 and Crosspick is the registered holder of 20/100 shares in E31/1117; and
  - (d) Greencorp is the sole registered holder of E29/1087.
57. Details of the Tenements are set out in Schedule 1.

### **Prospecting licences**

58. The Tenement Searches indicate that, as at the date of this Report:



- (a) the Company is the sole registered holder of the Granted Prospecting Licences;
  - (b) the Company is the sole applicant of the Prospecting Licence Application,  
(together, the **Prospecting Licences**).
59. A prospecting licence granted under the Mining Act empowers the holder to:
- (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
  - (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;
  - (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
  - (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
60. A prospecting licence remains in force for an initial term of four years from the date of grant.
61. The Company has sought a renewal of term (for a period of 4 years) for P31/2118. The renewal application is pending and yet to be granted. There is a risk that the renewal application will not be granted, and the Company will cease to have rights to the area of that Tenement. We are not aware of any reason as to why the pending renewal application would not be granted.
62. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period of four years.
63. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
  - (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
  - (c) that the work carried out on the land justifies additional exploration.
64. In granting retention status, the Minister may impose a program of works or require the holder of the relevant licence to apply for a mining lease.
65. The holder of a prospecting licence must:
- (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
  - (b) pay annual rent; and
  - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
66. In the event that a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
67. If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed.



68. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.
69. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
70. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
71. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
72. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

### Exploration licences

73. The Tenement Searches indicate that, as at the date of this Report:
  - (a) the Company is the sole registered holder of the Granted Exploration Licences;
  - (b) the Company is the sole applicant of the Exploration Licence Applications;
  - (c) the Company is the registered holder of 80/100 shares in E31/1117 and Crosspick is the registered holder of 20/100 shares in E31/1117; and
  - (d) Greencorp is the sole registered holder of E29/1087,  
(together, the **Exploration Licences**).
74. An exploration licence granted under the Mining Act empowers the holder to:
  - (a) enter onto the land the subject of the exploration licence;
  - (b) explore that land;
  - (c) remove mineral bearing substances from the land to a prescribed limit; and
  - (d) take and divert water from that land.
75. An exploration licence remains in force for an initial term of five years from the date of grant.
76. The Company has sought a renewal of term (for a period of 5 years) for E31/1117. The renewal application is pending and yet to be granted. There is a risk that the renewal application will not be granted, and the Company will cease to have rights to the area of that Tenement. We are not aware of any reason as to why the pending renewal application would not be granted. In addition, E31/1134 and E31/1150 are due to expire during 2022, but each are capable of being extended. To retain an interest in the area of those Tenements, the Company will need to apply for and obtain renewals. We are not aware of any reason as to why those extensions would not be granted.
77. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
78. The prescribed grounds for extension include:
  - (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
  - (b) the land being in an unworkable state for the whole or considerable part of the term; and
  - (c) that the work carried out on the land justifies additional exploration.



79. The holder of an exploration licence must:
  - (a) pay annual rent;
  - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
  - (c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
80. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
81. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
82. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
83. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
84. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

#### **Tenement conditions and forfeiture**

85. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
86. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:
  - (a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of the Tenement holders to access, explore and exploit certain areas of the Tenements; and
  - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 2) are conditions of the relevant Tenement.
87. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.
88. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
89. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to DMIRS for an exemption.



90. It may also be the case that one or more of the Upcoming Forms 5 indicate that the annual minimum expenditure obligation for a relevant Tenement has not been complied with. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
91. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
92. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
93. Other than as outlined above, the Tenement Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
94. A significant number of the Tenements form part of combined reporting groups. As a result, the Company will be able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of each combined reporting group on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of each combined reporting group would be enough to satisfy the expenditure requirements.
95. The following tenements form part of a combined reporting group:

Combined Reporting Group	Tenements
C186/2017	E39/1914 E39/2214 E39/2215 P39/5600 P39/5601 P39/6224
C144/2020	E31/1117 E31/1173 E31/1175 E31/1244 E31/1245 P31/2118 P31/2119
C171/2021	E28/2583-I E28/2650-I
C172/2021	E39/1976 E39/2187
C173/2021	E31/1121 E31/1134 E31/1220



Combined Reporting Group	Tenements
	E31/1231 P31/2134
C174/2021	E31/1150 E31/1225 E31/1236

## PART C - CONCURRENT INTERESTS

### Private land

96. The following Tenements encroach upon private land. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.

Private Land	Tenement
Freehold Land Act – Regional Western Australia - (Landgate)	E28/2583-I; 0.001 Ha; <0.01% (1 land parcel affected)
	E28/3092; 683.15 Ha; 17.81% (1 land parcel affected)

97. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
  - (b) under cultivation (as defined in broad terms under the Mining Act);
  - (c) the site of a cemetery, burial ground or reservoir;
  - (d) land on which there is erected a substantial improvement (as determined by the Warden);
  - (e) within 100 metres of any private land referred to above; or
  - (f) a separate parcel of land having an area of 2,000 square metres or less.
98. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.
99. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of "subsurface rights". After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
100. The Searches do not indicate that the written consent of the owner and occupier of private land affecting the Tenements noted above have been obtained and accordingly, the Tenement holder may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.



### Co-existing Concurrent Interests

101. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- (a) in the case of miscellaneous licences, with other mining tenements; and
  - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

### Ballot

102. Under section 105A(3) of the Mining Act, where more than one application is received for a mining tenement in respect of the same land, and each party complies with all the initial requirements at the same time, priority will be determined by ballot.
103. The following Tenements were involved in a ballot to determine priority:

Tenement	Outcome	Ballot Date
E31/1225	1 <sup>st</sup> Drawn	24 January 2020
E31/1231	1 <sup>st</sup> Drawn	24 January 2020
E31/1236	1 <sup>st</sup> Drawn	22 February 2020
E28/3091	2 <sup>nd</sup> Drawn	19 November 2021
E28/3092	1 <sup>st</sup> Drawn	19 November 2021
E31/1262	1 <sup>st</sup> Drawn	10 September 2021
E31/1266	1 <sup>st</sup> Drawn	10 September 2021
E28/3038	5 <sup>th</sup> Drawn	15 January 2021

104. A tenement application will have priority to the land where it is drawn first in a ballot. However, the tenement application will not proceed to grant until all third party and Native Title objections have been resolved.
105. We understand that a draft Access Agreement is currently being negotiated with a third party in respect of E31/1262. E31/1262 has not yet been referred to Native Title, however we understand Native Title objections may be lodged against E31/1262. We are not aware of any reason as to why those objections would not be resolved.
106. We understand that a draft Access Agreement is currently being negotiated with a third party in respect of E31/1266. E31/1266 has not yet been referred to Native Title, however we understand Native Title objections may be lodged against E31/1266. We are not aware of any reason as to why those objections would not be resolved.
107. E28/3038 was drawn fifth in a ballot on 15 January 2021. On this basis, we understand the application for E28/3038 will be refused.
108. E28/3091 was drawn second in a ballot on 19 November 2021. On this basis, we understand the application for E28/3091 will be refused.



109. The applications for E31/1303, E39/2301 and E39/2320 are subject to ballots. We understand that, if E31/1303, E39/2301 and E39/2320 are not drawn first in their respective ballots, they will be refused.

#### *Miscellaneous licences*

110. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
111. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Tenement	Encroaching Tenement	Encroaching Area
E29/1087	L24/186 (road, powerline, pipeline) (live); Carr Boyd Nickel Pty Ltd; granted 13/04/2007	24.61 HA; 0.36%
E29/1115	L29/115 (search for groundwater) (live); Aphrodite Gold Pty Ltd; granted 15/04/2014	467.16 HA; 2.81%
E31/1117	L31/44 (road, pipeline) (live); Northern Star (Carosue Dam) Pty Ltd; granted 03/07/2008	62.28 HA; 0.66%
E31/1121	L31/41 (road, pipeline, bore, borefield, water management facility) (live); Northern Star (Carosue Dam) Pty Ltd; granted 19/09/2002	225.18 HA; 1.47%
	L31/45 (road, pipeline, powerline) (live); Northern Star (Carosue Dam) Pty Ltd; granted 17/04/2008	2.74 ha; 0.02%
E31/1134	L31/10 (water) (live); Northern Star (Carosue Dam) Pty Ltd; granted 16/08/1983	2.24 HA; 0.09%
E31/1220	L31/41 (road, pipeline, bore, borefield, water management facility) (live); Northern Star (Carosue Dam) Pty Ltd; granted 19/09/2002	3.64 HA; 0.16%
	L39/128 ((road, pipeline, bore, borefield, water management facility) (live); Northern Star (Carosue Dam) Pty Ltd; granted 20/09/2002	7.57 Ha; 0.32%
E31/1231	L31/70 (bore, pipeline, pump station, road, search for groundwater, taking water) (pending); Rock Mining Australia Pty Ltd; applied for 13/11/2019	79.58 HA; 2.42%
E31/1236	L39/128 (road, pipeline, bore, borefield, water management facility) (live); Northern Star(Carosue Dam) Pty Ltd; granted 20/09/2002	85.73 HA; 0.56%
E31/1262	L31/56 (road, pipeline, electricity transmission facility; communications) (live); Anglogold Ashanti Australia Limited and IGO Limited; granted 24/04/2009	0.75 HA; 0.01%
	L31/57 (road, pipeline, electricity transmission, communications) (live); Anglogold Ashanti Australia Limited and IGO Limited; granted 24/04/2009	0.54 HA; 0.01%
	L31/69 (road) (pending); Gel Resources Pty Ltd and Hawthorn Resources Limited; applied for 12/12/2017	0.81 HA; 0.01%



Tenement	Encroaching Tenement	Encroaching Area
	L39/185 (road, pipeline, electricity transmission facility; communications to serve a mining operation) (live); Anglogold Ashanti Australia Limited and IGO Limited; granted 17/04/2009	1.88 HA; 0.03%
E39/1976	L39/312 (search for groundwater) (pending); Saturn Metals Limited; applied for 17/05/2021	896.54 HA; 11.99%

112. The above encroachments suggest that there may be third party arrangements in place to regulate and deal with the third party encroachments. We have been provided with and reviewed a number of access agreements which regulate various encroachments, all of which are on industry standard terms.

#### *Third party arrangements*

113. We understand there a number of third party arrangements currently being negotiated in relation to a number of the Tenements. We have been provided with and reviewed a number of access agreements which regulate various encroachments, all of which are on industry standard terms.

#### **Crown land**

##### *General Provisions*

114. The land the subject of the Tenements overlaps Crown land as further detailed in this section of the Report. In addition, the following Tenements overlap other forms of Crown land, as set out in the table below:

Crown land	Tenement	Area Affected
Unallocated Crown Land	E28/3124	2531.88 HA; 13.01% (1 Land parcels affected)
	E29/1087	1820.87 HA; 26.69% (2 Land parcels affected)
	E29/1115	13074.47 HA; 78.64% (1 Land parcels affected)
	E31/1121	470.57 HA; 3.08% (2 Land parcels affected)
	E31/1134	12.44 HA; 0.53% (1 Land parcels affected)
	E31/1220	656.34 HA; 28.01% (1 Land parcels affected)
	E31/1225	211.96 HA; 6.88% (1 Land parcels affected)
	E31/1231	214.41 HA; 6.52% (38 Land parcels affected)
	E31/1266	2533.14 HA; 17.4% (2 Land parcels affected)
	E39/2184	32067.93 HA; 100% (1 Land parcels affected)
	E39/2247	22258.67 HA; 100% (1 Land parcels affected)
Water (Unallocated Crown Land)	E31/1266	4534.04 HA; 31.14% (1 Land parcels affected)
	E39/2320	414.62 HA; 17.31% (1 Land parcels affected)
"C" Class Reserves	E28/2583-I	R2973; Water; 29.55 HA; 0.31%
	E31/1117	R8642; Water Act 57 Vic No 20; 4.04 HA; 0.04%
	E31/1231	R10255; Mineral Processing; 4.74 HA; 0.14% R10538; Mechanics Institute; 0.09 HA; <0.01% R11568; Public Buildings; 0.40 HA; 0.01%
	E31/1242	R10041; Common; 233.18 HA; 15.71%
	E31/1251	R8935; Water Act 57 Vic No 20; 87.97 HA; 1.48%



Crown land	Tenement	Area Affected
	E31/1262	R10041; Common; 157.12 HA; 2.21% R10060; Recreation; 4.04 HA; 0.06% R10843; Historic Cemetery Site; 4.03 HA; 0.06% R11438; Water Act 57 Vic No 20; 47.41 HA; 0.67% R9736; Water Act 57 Vic No 20; 36.26 HA; 0.51%
	E39/2187	R3387; Water; 133.30 HA; 1.67%
	E39/2214	R5582; Water; 233.92 HA; 6.53%
	E39/2215	R7487; Trigonometrical Station; 0.64 HA; 0.04%
Exempted East Locations	E28/2583-I	East LOC 32; 0.002 HA; <0.01%
	E28/3092	East LOC 36; 683.15 HA; 17.81%
CALM Purchased Former Leases Goongarrie P/L 3114/929	E29/1087	CPL 21; 1799.76 HA; 26.38%
	E29/1115	CPL 21; 13074.47 HA; 78.64%
File Notation Area	E29/1087	FNA13409; 1799.76 HA; 26.38%
	E29/1115	FNA13409; Proposed Conservation Estate; 13074.47 HA; 78.64%

#### 115. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
  - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
  - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
  - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
  - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the Warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 115, including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
  - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 115 to carry out prospecting, exploration or mining activities;
  - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and



- (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
  - (c) requires a tenement holder to compensate the occupier of Crown land:
    - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 115 or otherwise compensate the occupier for any such damage not made good; and
    - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in this paragraph 115.
116. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 115(b), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.
117. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

#### *Class "C" Reserves*

118. As noted above, there are a number of Class C Reserves that encroach upon the Tenements.
119. As a result of the encroachment of the Class C Reserves, the following conditions have been imposed on the relevant Tenements:

Tenement	Conditions
E28/2583-I	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Reserve 2973 Water.
E31/1231	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Yarri Townsite and Mineral Processing Reserve 10255.
E31/1251	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 Vic No 20 Reserve 8935.
E39/2187	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 3387 "C" Class Reserve Water.
E39/2214	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 5582 Water.
E39/2215	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 7487 Trigonometrical Station.

120. We expect that E31/1262, which will encroach upon a C Class Reserve upon grant, will also have a similar condition imposed.
121. Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.



122. Once a Crown reserve is created, it is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order.
123. The Mining Act:
- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
  - (b) requires that before the Minister for Mines may give written consent to mining on reserved land, they must consult with, and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested.
124. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.
125. The Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class C Reserve.

*Pastoral and historical leases*

126. Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Pastoral Lease	Encroached Area (%)	Tenement
PL N049512, Pastoral lease (C) Yindi, Department of Planning, Lands and Heritage	9467.93 HA; 99.69%	E28/2583-I
	2391.29 HA; 55.39%	E28/2650-I
	2719.61 HA; 70.89%	E28/3092
	1769.72 Ha; 100%	E28/3161
PL N049885, Pastoral Lease (C) Avoca Downs, Department of Planning, Lands and Heritage	1925.59 HA; 44.61%	E28/2650-I
PL N049526, Pastoral Lease (C) Pinjin – Aboriginal Corporation, Department of Planning, Lands and Heritage	1777.19 HA; 100%	E28/3038
	1250.94 HA; 84.29%	E31/1242
	696.49 HA; 11.74%	E31/1251
	6848.17 HA; 96.2%	E31/1262
PL N049710, Pastoral Lease (C) Hampton Hill, Department of Planning, Lands and Heritage	886.29 HA; 100%	E28/3091
	433.48 HA; 11.3%	E28/3092
PL N050272, Pastoral Lease (C) Mt Vettors, Department of Planning, Lands and Heritage	4993.73 HA; 73.19%	E29/1087
	3550.54 HA; 21.36%	E29/1115
PL N049971, Pastoral Lease (C) Edjudina, Department of Planning, Lands and Heritage	9393.05 HA; 99.92%	E31/1117
	14765.24 HA; 96.57%	E31/1121
	1824.67 HA; 76.88%	E31/1134
	1290.88 HA; 72.27%	E31/1150
	843.51 HA; 100%	E31/1173
	2374.26 HA; 99.71%	E31/1175
	5482.07 HA; 96.73%	E31/1178



Pastoral Lease	Encroached Area (%)	Tenement
	1678.78 HA; 71.64%	E31/1220
	2866.95 HA; 93.12%	E31/1225
	1739.93 HA; 52.89%	E31/1231
	15277.47 HA; 99.82%	E31/1236
	4638.89 HA; 99.9%	E31/1244
	1192.62 HA; 100%	E31/1245
	5149.70 HA; 86.78%	E31/1251
	4173.43 HA; 100%	E31/1286
	15275.48 HA; 73.21%	E31/1300
	2759.58 HA; 92.52%	E31/1303
	590.06 HA; 33.14%	E39/2215
	2083.03 HA; 100%	E39/2301
	19.35 HA; 100%	P31/2118
	143.54 HA; 100%	P31/2119
	125.79 HA; 100%	P31/2134
PL N049876, Pastoral Lease (C) Yundamindra, Department of Planning, Lands and Heritage	185.23 HA; 3.27%	E31/1178
	27.75 HA; 0.18%	E31/1236
	895.17 HA; 100%	E39/1914
	6712.82 HA; 89.79%	E39/1976
	4768.24 HA; 59.73%	E39/2187
	3347.98 HA; 93.47%	E39/2214
	1189.56 HA; 66.82%	E39/2215
	897.44 HA; 100%	E39/2293
	1981.11 HA; 82.69%	E39/2320
	592.75 HA; 99.13%	E39/2323
	177.29 HA; 100%	P39/5600
	89.35 HA; 100%	P39/5601
103.96 HA; 100%	P39/6224	
131.12 HA; 99.56%	P39/6289	
PL N049484, Pastoral Lease (C) Menangina South, Department of Planning, Lands and Heritage	2230.31 HA; 15.32%	E31/1266
PL N049498, Pastoral Lease (C) Menangina South, Department of Planning, Lands and Heritage	4592.86 HA; 31.54%	E31/1266
PL N050109, Pastoral Lease (C) Menangina, Department of Planning, Lands and Heritage	671.77 HA; 4.61%	E31/1266
	1306.19 HA; 6.26%	E31/1300
	3982.06 HA; 19.08%	E31/1300
	223.02 HA; 7.48%	E31/1303



Pastoral Lease	Encroached Area (%)	Tenement
PL N049930, Pastoral Lease (C) Yerilla, Department of Planning, Lands and Heritage	755.77 HA; 10.11%	E39/1976
PL N049808, Pastoral Lease (C) Glenorn – Aboriginal Corporation, Department of Planning, Lands and Heritage	3070.12 HA; 38.46%	E39/2187
PL N049826, Pastoral Lease (C) Mt Weld, Department of Planning, Lands and Heritage	0.58 HA; 0.44%	P39/6289
Historical Pastoral Lease	395 441; 9246.35 HA; 98.36%	E31/1117
	395 443; 150.11 HA; 1.6%	
	395 441; 14462.81 HA; 94.6%	E31/1121
	395 441; 1823.08 HA; 76.94%	E31/1134
	395 441; 1290.88 HA; 72.73%	E31/1150
	395 441; 843.51 HA; 100%	E31/1173
	395 441; 2381.11 HA; 100%	E31/1175
	395 441; 1974.91 HA; 34.85%	E31/1178
	395 444; 3507.15 HA; 61.88%	
	395 441; 1687.28 HA; 72.01%	E31/1220
	395 441; 2866.95 HA; 93.12%	E31/1225
	395 441; 1740.31 HA; 52.9%	E31/1231
	395 441; 15194.31 HA; 99.28%	E31/1236
	395 444; 83.16 HA; 0.54%	
	395 441; 4643.72 HA; 100%	E31/1244
	395 441; 1192.62 HA; 100%	E31/1245
	395 433; 747.07 HA; 5.13%	E31/1266
	395 441; 4098.00 HA; 98.19%	E31/1286
	395 444; 75.43 HA; 1.81%	
	395 441; 15302.85 HA; 73.34%	E31/1300
395 441; 2759.56 HA; 92.52%	E31/1303	
395 444; 590.06 HA; 33.14%	E39/2215	
395 441; 2083.03 HA; 100%	E39/2301	
395 441; 19.35 HA; 100%	P31/2118	
395 441; 143.54 HA; 100%	P31/2119	
395 441; 125.79 HA; 100%	P31/2134	
General Lease (P)	GEN526997; Grazing Lease; 53.25 HA; 0.35%	E31/1121
	GEN526997; Grazing Lease; 532.05 HA; 22.45%	E31/1134
	GEN526997; Grazing Lease; 495.27 HA; 27.73%	E31/1150
	GEN526997; Grazing Lease; 1316.62 HA; 40.02%	E31/1231
	GEN526997; Grazing Lease; 255.38 HA; 1.22%	E31/1300
	GEI126918; Use and Benefit of Aboriginal Inhabitants; 16924.88 HA; 86.99%	E28/3124



127. General Lease GE126918 is for the Use and Benefit of Aboriginal Inhabitants. We would expect that upon grant of E28/3124, a condition will be imposed that the prior written consent of the Minister will need to be obtained before commencing any exploration activities on the area of general lease GE126918.
128. The Mining Act:
- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
  - (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
  - (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.
129. We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
130. We understand there are a number of compensation and access agreements currently being negotiated in relation to a number of the Tenements. These agreements may impose certain conditions upon the Company in relation to accessing and conducting certain activities on the relevant Tenement.
131. Where the Company has not yet entered into negotiations with the lease holders, upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
132. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 3, the Tenements incorporate the standard conditions.

### Petroleum Reserves

133. The following Tenements overlap an existing petroleum permit:

Petroleum Permit	Encroached Area	Tenement
PPA69 Pipeline Licence	PL 24; 27.90 HA; 0.41%	E29/1087
	PL 24; 11.16 HA; 0.07%	E29/1115

134. A petroleum pipeline licence applied for under the *Petroleum Pipelines Act 1969* (WA) is restricted to onshore areas and can coexist with other land tenures. The holder of a petroleum pipeline licence can only construct a pipeline over land which it has acquired by easement, purchase, or some other authorisation.



135. PL 24, known as Goldfields Gas Transmission Pipeline, was issued on 27 January 1995 and is 1,426 kilometres in length. The registered holders of PL 24 are Alinta Energy GGT Pty Ltd, Southern Cross Pipelines Australia Pty Limited and Southern Cross Pipelines (NPL) Australia Pty Ltd. PL 24 was constructed to convey natural gas and is currently operated by Southern Cross Pipelines Australia Pty Limited.
136. To the extent of any encroachment of the petroleum permit, E29/1087 and E29/1115, each respective holder has the right to exercise its statutory rights. In the event that a dispute arises as a result of the petroleum permit encroaching on E29/1115 or E29/1087, either party to the dispute may refer the matter to the Warden. Following institution of proceedings in the Wardens Court by an aggrieved party, the Warden must inquire into the dispute and provide a report to the Minister. Following provision of the report, the Minister will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.
137. In the event that there is a dispute arising as a result of an encroachment by a petroleum permit, we are unable to comment on the prospective outcome of any inquiry by the Warden or what directions or orders the Minister may or may not make.

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## PART D – ABORIGINAL HERITAGE

### Aboriginal Heritage

#### *Commonwealth legislation*

138. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
139. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

#### *Western Australian legislation*

140. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
141. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
142. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
143. The *Aboriginal Cultural Heritage Act 2021* (WA) (**New Legislation**) has recently received royal assent and come into effect. However, the majority of the operative provisions of the New Legislation will not commence until an unknown future date to be proclaimed when regulations and supporting guidance have been finalised. Until that time, the provisions of the Heritage Act will continue to apply subject to some minor amendments under the New Legislation.
144. The New Legislation will recognise existing agreements and consents under the Heritage Act in some circumstances. However, those circumstances will not become clear until the regulations and supporting guidance for the New Legislation have been finalised. Further agreements, approvals and/or consents may be required in the future under the New Legislation.



### Registered Aboriginal Sites

145. The Heritage Searches indicate that the Tenements wholly or partly overlap the following Registered Aboriginal Sites:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Lake Yindarlgooda, Mammu Tjukurrpa	Mythological	File Restricted Boundary Restricted	No Gender Restrictions	E28/2650-I E28/3092
Lake Rebecca	Mythological	No File Restricted No Boundary Restricted	No Gender Restrictions	E31/1117 E31/1262 E31/1266
Lake Reyside (Raeside)	Mythological	File Restricted Boundary Restricted	Male Access Only	E31/1178 E31/1225 E31/1236 E31/1245 E31/1286 E31/1300 E31/1303 E39/1914 E39/2214 E39/2215 E39/2301
Hage Bore East 15	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	E39/2320
Hage Bore East 31	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	E39/2320

### Other Heritage Places

146. The Heritage Searches indicate that the Tenements wholly or partly overlap the following Other Heritage Places. All of these places except Katurka Gap are pending assessment as potential Registered Aboriginal Sites under the Heritage Act:



Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
LR-AS-0622	Artefacts/Scatter, Arch Deposit	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E28/3038
LR-AS-0623	Artefacts/Scatter, Arch Deposit	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E28/3038
Edjudina Silcrete Quarry	Artefacts/Scatter, Quarry	No File Restricted No Boundary Restricted,	No Gender Restrictions	Lodged	E31/1121
Katurka Gap	Mythological	No File Restricted No Boundary Restricted	No Gender Restrictions	Stored Data/Not a Site	E31/1231
Lake Raeside South 01	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1236
Lake Raeside South 02	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1236
Pinjin Claypan Scatter 3, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262
Pinjin Claypan Scatter 4, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262



Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Pinjin Claypan Scatter 6, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262
Pinjin Claypan Scatter 7, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262
Pinjin Claypan Scatter 8, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262
Pinjin Claypan Scatter 9, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1262
Lake Rebecca Island 01	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1266
Lake Rebecca Island 02	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1266
Lake Rebecca Island 03	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1266
Lake Rebecca Island 04	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1266



Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Lake Rebecca Island 05	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1266
Gnamma holes	Water Source	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1300
Flatrocks Well Gnamma Holes, No File Restricted, No Boundary Restricted, No Gender Restrictions, Water Source	Water Source	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E31/1300
Kalupatjal	Named Place, Water Source	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged	E39/2214

147. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

#### *Section 18 Consents*

148. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

149. We are not aware of any section 18 consents which have been requested or obtained for any of the other registered Aboriginal sites located on the Tenements.

150. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

#### *Aboriginal Heritage Agreements*

151. It is common for tenement holders in Western Australia to enter into heritage agreements with traditional owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.

152. We understand that the Company is currently negotiating a heritage agreement with Kakarra Part A in relation to E29/1115, E29/1087, E28/2583-I, E28/2650-I and E28/3091.



- 153. We understand that the Company is currently negotiating with Nyalpa Pirniku (WC2019/002) in relation to E31/1286, E31/1300, E39/2293, E39/2301 and P39/6289.
- 154. The following Tenements are subject to existing heritage agreements which contain obligations in respect of heritage surveys and other steps that might be required prior to conducting activities on the Tenements:

Date of Agreement	Native Title Party	Tenements
14/05/2021	Nyalpa Pirniku (WC2019/002)	E31/1121 E31/1134 E31/1150 E31/1173 E31/1175 E31/1117 E31/1178 E31/1220 E31/1225 E31/1231 E31/1236 E31/1242 E31/1244 E31/1245 E31/1251 E31/1262 E31/1266 E31/1914 E39/1976 E39/2187 E39/2214 E39/2215 P31/2118 P31/2119 P31/2134 P39/5600 P39/5601 P39/6224

- 155. We are not aware of any other heritage agreements in relation to the Tenements.



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## PART E – NATIVE TITLE

### Native Title Overview

156. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
157. The High Court held in the Mabo Case that native title rights to land will be recognised where:
  - (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
  - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
  - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
158. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
159. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
160. In response to the Mabo Case the Commonwealth Parliament responded by passing the Native Title Act, which came into effect in January 1994.
161. As a statement of general principles, the Native Title Act:
  - (a) provides for recognition and protection of native title;
  - (b) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
  - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
  - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
162. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
163. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:



- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
- (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

### Overlapping claims and determinations

164. The Searches indicate that the Tenements overlap (either wholly or in part) the following native title claim areas:

#### Granted Tenements

Tenement	Overlapping claims	Encroached area (%)
E28/2583-I	Kakarra Part A (WC2020/005) (registered claim)	94.21%
	Kakarra Part B (WC2020/006) (registered claim)	5.79%
	Maduwongga (WC2017/001) (registered claim)	27.39%
	Upurli Upurli Ngurata (WC2020/004) (registered claim)	5.79%
E28/2650-I	Kakarra Part A (WC2020/005) (registered claim)	100%
E29/1087	Kakarra Part A (WC2020/005) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1117	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1121	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1134	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1150	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1173	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1175	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1178	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	70.98%
E31/1220	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1225	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	40.55%
E31/1231	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	100%
E31/1236	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
	Maduwongga (WC2017/001) (registered claim)	84.54%



Tenement	Overlapping claims	Encroached area (%)
E31/1242	Nyalpa Pirniku (WC2019/002) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E31/1244	Nyalpa Pirniku (WC2019/002) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E31/1245	Nyalpa Pirniku (WC2019/002) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E31/1251	Nyalpa Pirniku (WC2019/002) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E39/1914	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/1976	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2184	Upurli Upurli Nguratja (WC2020/004) (registered claim)	100%
E39/2187	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2214	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2215	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
P31/2118	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	100% 100%
P31/2119	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	100% 100%
P31/2134	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	100% 100%
P39/5600	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
P39/5601	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
P39/6224	Nyalpa Pirniku (WC2019/002) (registered claim)	100%

### Pending Tenements

Tenement (pending)	Overlapping claims	Encroached area (%)
E28/3038	Kakarra Part A (WC2020/005) (registered claim) Kakarra Part B (WC2020/006) (registered claim) Maduwongga (WC2017/001) (registered claim) Upurli Upurli Nguratja (WC2020/004) (registered claim)	99.86% 0.14% 99.86% 0.14%
E28/3091	Kakarra Part A (WC2020/005) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E28/3092	Kakarra Part A (WC2020/005) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 17.85%



Tenement (pending)	Overlapping claims	Encroached area (%)
E28/3124	Kakarra Part B (WC2020/006) (registered claim) Upurli Upurli Nguratja (WC2020/004) (registered claim)	100% 100%
E28/3161	Kakarra Part B (WC2020/006) (registered claim) Upurli Upurli Nguratja (WC2020/004) (registered claim)	100% 100%
E29/1115	Kakarra Part A (WC2020/005) (registered claim) Maduwongga (WC2017/001) (registered claim)	100% 100%
E31/1262	Kakarra Part A (WC2020/005) (registered claim) Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	8.45% 100% 91.55%
E31/1266	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	100% 100%
E31/1286	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	100% 100%
E31/1300	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	88.45% 100%
E31/1303	Maduwongga (WC2017/001) (registered claim) Nyalpa Pirniku (WC2019/002) (registered claim)	81.02% 100%
E39/2247	Upurli Upurli Nguratja (WC2020/004) (registered claim)	100%
E39/2293	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2301	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2320	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
E39/2323	Nyalpa Pirniku (WC2019/002) (registered claim)	100%
P39/6289	Nyalpa Pirniku (WC2019/002) (registered claim)	100%

### Native Title Act Notifications and Objections

165. The Searches indicate that the following pending Tenements are affected by existing objections under the Native Title Act:

Tenement	Objector	Objection	Objection type
E28/3124	Kakarra Part B (WC2020/006)	WO2022/0062	Expedited procedure
E29/1115	Kakarra Part A (WC2020/005)	WO2021/1170	Expedited procedure
E31/1286	Nyalpa Pirniku (WC2019/002)	WO2021/1422	Expedited procedure
E31/1330	Nyalpa Pirniku (WC2019/002)	WO2022/0109	Expedited procedure
E39/2293	Nyalpa Pirniku (WC2019/002)	WO2022/0110	Expedited procedure

166. We are instructed that the parties are currently engaged in negotiations to resolve the objections.



167. The Searches indicate that the following pending Tenements are subject to notification under the Native Title Act at the time of this Report, but that no objections have been lodged to date. Where there are registered native title claims overlapping these Tenements, the claimants may lodge an objection to the inclusion of the Tenements in the expedited procedure on or before the notification closing date. The Searches indicate that all of the overlapping native title claims are registered:

Tenement	Notification closing date	Overlapping native title claims
E28/3161	03/03/2022	Kakarra Part B (WC2020/006) Upurli Upurli Nguratja (WC2020/004)
E31/1121 (post-amalgamation)	20/02/2022	Maduwongga (WC2017/001) Nyalpa Pirniku (WC2019/002)
E39/2247	06/02/2022	Upurli Upurli Nguratja (WC2020/004)

168. The Searches indicate that the following pending tenements are awaiting notification under the Native Title Act:

Application	Overlapping native title claim
E28/3038	Kakarra Part A (WC2020/005) Kakarra Part B(WC2020/006) Maduwongga (WC2017/001) Upurli Upurli Nguratja (WC2020/004)
E28/3091	Kakarra Part A (WC2020/005) Maduwongga (WC2017/001)
E28/3092	Kakarra Part A (WC2020/005) Maduwongga (WC2017/001)
E31/1262	Kakarra Part A (WC2020/005) Maduwongga (WC2017/001) Nyalpa Pirniku (WC2019/002)
E31/1266	Maduwongga (WC2017/001) Nyalpa Pirniku (WC2019/002)
E31/1303	Maduwongga (WC2017/001) Nyalpa Pirniku (WC2019/002)
E39/2301	Nyalpa Pirniku (WC2019/002)
E39/2320	Nyalpa Pirniku (WC2019/002)
E39/2323	Nyalpa Pirniku (WC2019/002)
P39/6289	Nyalpa Pirniku (WC2019/002)

169. The Searches indicate that the following Tenements were subject to registered native title claims at the time of notification under the Native Title Act and were the subject of objections by overlapping native title claimants:



Tenement	Objection	Objector	Objection outcome
E31/1220	WO2020/0864	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 21/04/2021 Heritage Agreement executed 14/05/2021
E31/1236	WO2020/0550	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E31/1242	WO2020/0866	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E31/1244	WO2020/0879	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E31/1245	WO2020/0551	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E31/1251	WO2020/0880	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E39/2187	WO2020/0865	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E39/2214	WO2020/0180	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
E39/2215	WO2020/0181	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021
P39/6224	WO2021/0182	Nyalpa Pirniku (WC2019/002)	Objection withdrawn 22/04/2021 Heritage Agreement executed 14/05/2021

### Validity of the Tenements

170. Mining tenements granted since the commencement of the Native Title Act on 1 January 1994 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
171. None of the granted Tenements were granted prior to 1 January 1994.
172. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the Native Title Act.
173. As each of the Tenements were granted following 1 January 1994, we have assumed that the relevant Native Title Act procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
174. The renewal or extension of the Tenements granted since 1 January 1994 which affect native title rights and interests will be valid provided that requirements of section 24IC of the Native Title Act are met. Key requirements of section 24IC of the Native Title Act include that the initial grant of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.



### Future tenement grants

175. The future act provisions under the Native Title Act will apply to:
- (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
  - (b) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases; or
  - (c) the grant of any new tenement applications in the future.
176. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
177. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
178. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.
179. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
180. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
181. We are not aware of any native title agreements or ILUAs that apply in respect of the Tenements.
182. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the Native Title Act applies.
183. The expedited procedure applies to a future act under the Native Title Act if:
- (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
  - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and



- (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
- 184. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
- 185. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
- 186. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

### **Native Title Compensation**

- 187. Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
- 188. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holder of the Tenements at the time of any award of compensation or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.
- 189. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
- 190. The Searches indicate that, at the time of this Report, no native title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.
- 191. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title group in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

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### **QUALIFICATIONS AND ASSUMPTIONS**

- 192. We note the following qualifications and assumptions in relation to this Report:
  - (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report. If we become aware of a material change affecting the substance of this Report, or determine the Report contains a misleading or deceptive statement, Mining Access Legal will issue a supplementary report to address this change;
  - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;



- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to the conditions imposed are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (i) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
- (j) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (k) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (l) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (m) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;
- (n) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (o) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (p) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (q) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.



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**CONSENT**

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

194. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'H. McNamara', written over a horizontal line.

Hayley McNamara  
Principal  
**Mining Access Legal**



## Schedule 1 - Tenement Schedule

### 1.1 Yarri

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/2583-I	SML	100/100	21/09/2016	20/09/2026	35 BL	\$70,000  Expended in full for prior year  Combined Reporting 171/2021	\$12,530	Extension/Renewal of Term 632354 for 5 years recorded 15/09/2021 and granted on 9/02/2022	Partly within Kakarra Part A (WC2020/005) (94.21%)  Partly within Kakarra Part B (WC2020/006) (5.79%)  Partly within Maduwongga (WC2017/001) (27.39%)  Partly within Upurli Upurli Nguratja (WC2020/004) (5.79%)  Referred under NTA 13/04/2016  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/2650-I	SML	100/100	26/07/2017	25/07/2022	15 BL	\$30,000  Expended in full for prior year  Combined Reporting 171/2021	\$5,370	Forfeiture 622813 for non-compliance with expenditure conditions for year ending 2020 finalised with imposition of fine on 31/05/2021 and finalised on 2 June 2021	Wholly within Kakarra Part A (WC2020/005) (100%)  Referred under NTA 14/02/2017  1 Registered Aboriginal Site  - Lake Yindarlgooda, Mammu Tjukurrpa, File Restricted, Boundary Restricted, No Gender Restrictions, Mythological  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/3038 (application)	SML	100/100	Applied for 24/07/2020	-	6 BL	Pending	Pending	Drawn fifth in Ballot on 15/01/2021	<p>Partly within Kakarra Part A (WC2020/005) (99.86%)</p> <p>Partly within Kakarra Part B (WC2020/006) (0.14%)</p> <p>Partly within Maduwongga (WC2017/001) (99.86%)</p> <p>Partly within Upurli Upurli Nguratja (WC2020/004) (0.14%)</p> <p>Not yet referred under NTA</p> <p>No Registered Aboriginal Sites</p> <p>2 Other Heritage Places</p> <ul style="list-style-type: none"> <li>- LR-AS-0623, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter, Arch Deposit</li> <li>- LR-AS-0622, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter, Arch Deposit</li> </ul>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/3091 (application)	SML	100/100	Applied for 14/01/2021	-	3 BL	Pending	Pending	Drawn second in Ballot on 19/11/2021	Wholly within Kakarra Part A (WC2020/005) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Not yet referred under NTA  No Registered Aboriginal Sites  No Other Heritage Places
E28/3092 (application)	SML	100/100	Applied for 14/01/2021	-	13 BL	Pending	Pending	Drawn first in Ballot on 19/11/2021	Wholly within Kakarra Part A (WC2020/005) (100%)  Partly within Maduwongga (WC2017/001) (17.85%)  Referred under NTA 26/01/2022  1 Registered Aboriginal Site <ul style="list-style-type: none"> <li>- Lake Yindarlgooda, Mammu Tjukurrpa, File Restricted, Boundary Restricted, No Gender Restrictions, Mythological</li> </ul> No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1117	SML  Crosspick Resources Pty Ltd	80/100  20/100	27/04/2017	26/04/2022 (Extension/Re newal of Term 642555 for 5 years recorded 02/02/2022)	33 BL	\$49,500  Expended in full for prior year  Combined Reporting 144/2020	\$11,814	Objection 478767 by Saracen Gold Mines Pty Ltd resolved 24/06/2016  Objection 479081 by Newmont Exploration Pty Ltd resolved 04/11/2016  Caveat 576110 in favour of SML over Crosspick Resources Pty Ltd  Extension/Renewal of Term 642555 for 5 years recorded 02/02/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 15/11/2016  1 Registered Aboriginal Site  - Lake Rebecca, No File Restricted, No Boundary Restricted, No Gender Restrictions, Mythological  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1121	SML	100/100	15/04/2019	14/04/2024	52 BL	\$52,000  Expended in full for prior year  Combined Reporting 173/2021	\$13,624	Objection 485409 by Saracen Gold Mines Pty Ltd resolved 06/07/2017  Objection 485878 by Hawthorn Resources Limited and Gel Resources Pty Ltd resolved 19/01/2018	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 01/10/2021  No Registered Aboriginal Sites  1 Other Heritage Place  - Edjudina Silcrete Quarry, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter, Quarry
E31/1134	SML	100/100	08/11/2017	07/11/2022	8 BL	\$30,000  Expended in full for prior year  Combined Reporting 173/2021	\$2,864	Objection 491189 by Saracen Gold Mines Pty Ltd resolved 09/08/2016  Objection 491687 by Saracen Gold Mines Pty Ltd resolved 19/04/2017	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 29/05/2017  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1150	SML	100/100	12/10/2017	11/10/2022	6 BL	\$30,000  Expended in full for prior year  Combined Reporting 174/2021	\$2,148	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 28/04/2017  No Registered Aboriginal Sites  No Other Heritage Places
E31/1173	SML	100/100	07/02/2019	06/02/2024	3 BL	\$15,000  Expended in full for prior year  Combined Reporting 144/2020	\$786	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 18/07/2018  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1175	SML	100/100	05/07/2019	04/07/2024	8 BL	\$20,000  Expended in full for prior year  Combined Reporting 144/2020	\$2,096	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 24/01/2019  No Registered Aboriginal Sites  No Other Heritage Places
E31/1178	SML	1/1	12/03/2019	11/03/2024	19 BL	\$20,000  Expended in full for prior year	\$4,978	Objection 523782 by Yundamindra Pastoral Holdings Pty Ltd resolved 13/04/2018	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Partly within Maduwongga (WC2017/001) (70.98%)  Referred under NTA 17/08/2018  1 Registered Aboriginal Site <ul style="list-style-type: none"> <li>- Lake Reaside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological</li> </ul> No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1220	SML	100/100	30/04/2021	29/04/2026	8 BL	\$20,000  Expenditure for year ending 29/04/2022 due 29/06/2022	\$1,168	Objection 560935 by Saracen Gold Mines Pty Ltd resolved 18/08/2020  Withdrawal of Tenement 571173 lodged and rejected on 30/01/2020	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 27/09/2020  No Registered Aboriginal Sites  No Other Heritage Places
E31/1225	SML	100/100	23/04/2021	22/04/2026	11 BL	\$20,000  Expenditure for year ending 22/04/2022 due 22/06/2022  Combined Reporting 174/2021	\$1,606	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Partly within Maduwongga (WC2017/001) (40.55%)  Referred under NTA 06/09/2021  1 Registered Aboriginal Site <ul style="list-style-type: none"><li>- Lake Reaside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological</li></ul> No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1231	SML	100/100	10/09/2020	09/09/2025	13 BL	\$20,000  Expended in full for prior year  Combined Reporting 173/2021	\$1,898	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 03/04/2020  No Registered Aboriginal Sites  1 Other Heritage Place  - Katurka Gap, No File Restricted, No Boundary Restricted, No Gender Restrictions, Mythological

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1236	SML	100/100	14/07/2021	13/07/2026	52 BL	\$52,000  Expenditure for year ending 14/07/2022 due 14/09/2022  Combined Reporting 174/2021	\$7,592	Objection 565739 by Saracen Gold Mines Pty Ltd resolved 09/07/2020	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Partly within Maduwongga (WC2017/001) (84.54%)  Referred under NTA 03/08/2020  1 Registered Aboriginal Site <ul style="list-style-type: none"> <li>- Lake Reaside                (Raeside), File                Restricted,                Boundary                Restricted, Male                Access Only,                Mythological</li> </ul> 2 Other Heritage Places <ul style="list-style-type: none"> <li>- Lake Raeside South                01, No File                Restricted, No                Boundary                Restricted, No                Gender                Restrictions,                Artefacts/Scatter</li> <li>- Lake Raeside South                02, No File                Restricted, No                Boundary                Restricted, No                Gender                Restrictions,                Artefacts/Scatter</li> </ul>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1244	SML	100/100	23/04/2021	22/04/2026	16 BL	\$20,000  Expenditure for year ending 22/04/2022 due 22/06/2022	\$2,336	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 16/06/2020  No Registered Aboriginal Sites  No Other Heritage Places
E31/1245	SML	100/100	14/07/2021	13/07/2026	4 BL	\$15,000  Expenditure for year ending 13/07/2022 due 13/09/2022  Combined Reporting 144/2020	\$584	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 31/10/2020  1 Registered Aboriginal Site  - Lake Reyside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  No Other Heritage Places
E31/1266 (application)	SML	100/100	Applied for 10/07/2020	-	49 BL	Pending	Pending	Objection 584154 by David Geraghty lodged 14/08/2020 not yet resolved	Wholly within Maduwongga (WC2017/001) (100%)

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
								Drawn first in Ballot on 10/09/2021	<p>Wholly within Nyalpa Pirniku (WC2019/002) (100%)</p> <p>Not yet referred under NTA</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> <li>- Lake Rebecca, No File Restricted, No Boundary Restricted, No Gender Restrictions, Mythological</li> </ul> <p>5 Other Heritage Places</p> <ul style="list-style-type: none"> <li>- Lake Rebecca Island 01, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Lake Rebecca Island 02, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Lake Rebecca Island 03, No File Restricted, No Boundary Restricted, No Gender</li> </ul>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									Restrictions, Artefacts/Scatter - Lake Rebecca Island 04, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter - Lake Rebecca Island 05, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1286 (application)	SML	100/100	Applied for 08/06/2021	-	14 BL	Pending	Pending	Nil	<p>Wholly within Maduwongga (WC2017/001) (100%)</p> <p>Partly within Nyalpa Pirniku (WC2019/002) (100%)</p> <p>Referred under NTA 20/08/2021</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> <li>- Lake Reyside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological</li> </ul> <p>No Other Heritage Places</p>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1300 (application)	SML	100/100	Applied for 12/11/2021	-	70 BL	Pending	Pending	Nil	<p>Partly within Maduwongga (WC2017/001) (88.45%)</p> <p>Wholly within Nyalpa Pirniku (WC2019/002) (100%)</p> <p>Referred under NTA 20/12/2021</p> <p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> <li>- Lake Reaside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological</li> </ul> <p>2 Other Heritage Places</p> <ul style="list-style-type: none"> <li>- Gnamma holes, No File Restricted, No Boundary Restricted, No Gender Restrictions, Water Source</li> <li>- Flatrocks Well Gnamma Holes, No File Restricted, No Boundary Restricted, No Gender Restrictions, Water Source</li> </ul>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1303 (application)	SML	100/100	Applied for 03/12/2021	-	10 BL	Pending	Pending	Nil	Partly within Maduwongga (WC2017/001) (81.02%)  Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Not yet referred under NTA  1 Registered Aboriginal Site  - Lake Reaside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  No Other Heritage Places
E39/1914	SML	100/100	06/09/2016	05/09/2026	3 BL	\$30,000  Expended in full for year prior  Combined Reporting 186/2017	\$1,074	Extension/Renewal of Term 631763 for 5 years recorded 03/09/2021 and granted on 15/12/2021	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 23/03/2016  1 Registered Aboriginal Site  - Lake Reaside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E39/2214	SML	100/100	01/07/2021	30/06/2026	12 BL	\$20,000  Expenditure for year ending 30/06/2022 due 30/08/2022  Combined Reporting 186/2017	\$1,752	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 17/12/2020  1 Registered Aboriginal Site  - Lake Reyside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  1 Other Heritage Place  - Kalupatjal, No File Restricted, No Boundary Restricted, No Gender Restrictions, Named Place, Water Source

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E39/2215	SML	100/100	01/07/2021	30/06/2026	6 BL	\$20,000  Expenditure for year ending 30/06/2022 due 30/08/2022  Combined Reporting 186/2017	\$876	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 17/12/2020  1 Registered Aboriginal Site  - Lake Reyside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  No Other Heritage Places
E39/2301 (application)	SML	100/100	Applied for 10/11/2021	-	7 BL	Pending	Pending	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Not yet referred under NTA  1 Registered Aboriginal Site  - Lake Reyside (Raeside), File Restricted, Boundary Restricted, Male Access Only, Mythological  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P31/2118	SML	100/100	25/05/2018	24/05/2022 (Extension/Re newal of Term 642530 for 4 years recorded 02/03/2022)	19.30 Ha	\$2,000  Expended in full for year prior  Combined Reporting 144/2020	\$66	Extension/Renewal of Term 642530 for 4 years recorded 02/03/2022	Wholly within Maduwongga (WC2017/001) (100%)  Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 19/09/2017  No Registered Aboriginal Sites  No Other Heritage Places
P31/2119	SML	100/100	31/01/2019	30/01/2023	144 Ha	\$5,760  Expended in full for year prior  Combined Reporting 144/2020	\$475.20	Nil	Wholly within Maduwongga (WC2017/001) (100%)  Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 16/07/2018  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P31/2134	SML	100/100	13/07/2021	12/07/2025	125.79 Ha	\$5,040  Expenditure for year ending 12/07/2022 due 12/09/2022  Combined Reporting 173/2021	\$415	Nil	Wholly within Maduwongga (WC2017/001) (100%)  Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 08/01/2021  No Registered Aboriginal Sites  No Other Heritage Places
P39/5600	SML	100/100	07/09/2016	06/09/2024	178 Ha	\$7,120  Expended in full for year prior  Combined Reporting 186/2017	\$587	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 01/04/2016  No Registered Aboriginal Sites  No Other Heritage Places
P39/5601	SML	100/100	07/09/2016	06/09/2024	90 Ha	\$3,600  Expended in full for year prior  Combined Reporting 186/2017	\$297	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 01/04/2016  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P39/6224	SML	100/100	09/06/2021	08/06/2025	103.96 Ha	\$4,160  Expenditure for year ending 08/06/2022 due 06/08/2022  Combined Reporting 186/2017	\$343	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 17/12/2020  No Registered Aboriginal Sites  No Other Heritage Places
P39/6289 (application)	SML	100/100	Applied for 09/11/2021	-	132 Ha	Pending	Pending	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Not yet referred under NTA  No Registered Aboriginal Sites  No Other Heritage Places

## 1.2 Yundamindra

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E39/1976	SML	100/100	01/12/2016	30/11/2026	25 BL	\$50,000  Expenditure for year ending 30/11/2021 due 30/01/2022  Combined Reporting 172/2021	\$8,950	Extension/Renewal of Term 634352 for 5 years recorded 19/10/2021 and granted on 8/03/2022  Forfeiture 549296 for non- compliance with reporting requirements finalised with imposition of fine on 27/05/2019 and finalised on 20/6/2019	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 24/06/2016  No Registered Aboriginal Sites  No Other Heritage Places
E39/2187	SML	100/100	29/04/2021	28/04/2026	27 BL	\$27,000  Expenditure for year ending 28/04/2022 due 28/06/2022  Combined Reporting 172/2021	\$3,942	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Referred under NTA 18/08/2020  No Registered Aboriginal Sites  No Other Heritage Places
E39/2293 (application)	SML	100/100	Applied for 14/10/2021	-	3 BL	Pending	Pending	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Not yet referred under NTA  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E39/2320 (application)	SML	100/100	Applied for 17/12/2021	-	8 BL	Pending	Pending	Nil	<p>Wholly within Nyalpa Pirniku (WC2019/002) (100%)</p> <p>2 Registered Aboriginal Sites:</p> <ul style="list-style-type: none"> <li>- Hage Bore East 15, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Hage Bore East 31, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> </ul> <p>No Other Heritage Places</p>
E39/2323 (application)	SML	100/100	Applied for 14/01/2022	-	2 BL	Pending	Pending	Nil	<p>Wholly within Nyalpa Pirniku (WC2019/002) (100%)</p> <p>No Registered Aboriginal Sites</p> <p>No Other Heritage Places</p>

## 1.3 Ponton

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E28/3124 (application)	SML	100/100	Applied for 12/03/2021	-	66 BL	Pending	Pending	Objection 620317 by Debbie Hansen & Ors on behalf of Upurli Upurli Nguratja Native Title Claim Group resolved 10/08/2021	Wholly within Kakarra Part B (WC2020/006) (100%)  Wholly within Upurli Upurli Nguratja (WC2020/004) (100%)  Referred under NTA 07/09/2021  No Registered Aboriginal Sites  No Other Heritage Places
E28/3161 (application)	SML	100/100	Applied for 10/08/2021	-	6 BL	Pending	Pending	Nil	Wholly within Kakarra Part B (WC2020/006) (100%)  Wholly within Upurli Upurli Nguratja (WC2020/004) (100%)  Referred under NTA 11/10/2021  No Registered Aboriginal Sites  No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E31/1242	SML	100/100	23/04/2024	22/04/2026	5 BL	\$15,000  Expenditure for year ending 22/04/2022 due 22/06/2022	\$730	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 13/05/2020  No Registered Aboriginal Sites  No Other Heritage Places
E31/1251	SML	100/100	23/04/2021	22/04/2026	20 BL	\$20,000  Expenditure for year ending 22/04/2022 due 22/06/2022	\$2,920	Nil	Wholly within Nyalpa Pirniku (WC2019/002) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  Referred under NTA 27/09/2020  No Registered Aboriginal Sites  No Other Heritage Places
E31/1262 (application)	SML	100/100	Applied for 08/07/2020	-	24 BL	Pending	Pending	Drawn first in Ballot on 10/09/2021  Objection 582443 by Anglogold Ashanti Australia Limited and IGO Limited lodged 22/07/20 not yet resolved  Objection 582619 by Hawthorn Resources Limited and Gel Resources	Partly within Kakarra Part A (WC2019/005) (8.45%)  Wholly within Maduwongga (WC2017/001) (100%)  Partly within Nyalpa Pirniku (WC2019/002) (91.55%)  Not yet referred under NTA

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
								Pty Ltd lodged 23/07/20 not yet resolved	<p>1 Registered Aboriginal Site</p> <ul style="list-style-type: none"> <li>- Lake Rebecca, No File Restricted, No Boundary Restricted, No Gender Restrictions, Mythological</li> </ul> <p>6 Other Heritage Places</p> <ul style="list-style-type: none"> <li>- Pinjin Claypan Scatter 3, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Pinjin Claypan Scatter 4, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Pinjin Claypan Scatter 6, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</li> <li>- Pinjin Claypan Scatter 7, No File Restricted, No</li> </ul>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									<p>Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</p> <p>- Pinjin Claypan Scatter 8, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</p> <p>Pinjin Claypan Scatter 9, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter</p>
E39/2184	SML	100/100	26/02/2021	25/02/2026	108 BL	<p>\$108,000</p> <p>Expenditure for year ending 25/02/2022 due 25/04/2022</p>	\$15,768	Nil	<p>Wholly within Upurli Upurli Nguratja (WC2020/004) (100%)</p> <p>Referred under NTA 27/07/2020</p> <p>No Registered Aboriginal Sites</p> <p>No Other Heritage Places</p>

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E39/2247 (application)	SML	100/100	Applied for 24/05/2021	-	75 BL	Pending	Pending	Objection 627019 by Debbie Hansen & Ors on behalf of Upurli Upurli Nguratja Native Title Claim Group resolved 07/09/2021	Wholly within Upurli Upurli Nguratja (WC2020/004) (100%)  Referred under NTA 21/9/2021  No Registered Aboriginal Sites  No Other Heritage Places

## 1.4 Kalgoorlie

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E29/1087	GCM	100/100	06/09/2021	05/09/2026	23 BL	\$23,000	\$3,358 Overpaid \$690 for rent due 05/09/2022	Objection 564161 by Carr Boyd Nickel Pty Ltd resolved on 06/11/2020  Caveat 633338 in favour of GCM over SilaTEC	Wholly within Kakarra Part A (WC2020/005) (100%)  Wholly within Maduwongga (WC2017/001) (100%)  No Registered Aboriginal Sites  No Other Heritage Places
E29/1115 (application)	SML	100/100	Applied for 28/10/2020	-	56 BL	Pending	Pending	Objection 591315 by Aphrodite Gold Pty Ltd resolved 23/09/2021	Wholly within Kakarra Part A (WC2020/005) (100%)  Wholly within Maduwongga (WC2017/001) (100%)

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									Referred under NTA 04/03/2021  No Registered Aboriginal Sites  No Other Heritage Places



## Schedule 2 - Non-Standard Conditions

Tenement	Condition Number	Conditions
E28/2583-I	5	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Reserve 2973 Water.
	6	No interference with Geodetic Survey Station SSM-B 15 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
E29/1087	6	The rights of ingress to and egress from Miscellaneous Licence 24/186 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	7	No interference with Geodetic Survey Station KG 7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	<b>In respect to the area designated as CPL 21 (Goongarrie) in TENGRAPH the following conditions apply:</b>	
	8	<p>Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:</p> <ul style="list-style-type: none"> <li>• maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;</li> <li>• the purpose, specifications and life of all proposed disturbances;</li> <li>• proposals which may disturb any declared rare or geographically restricted flora and fauna; and</li> <li>• techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances</li> </ul>
	9	<p>The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:</p> <ul style="list-style-type: none"> <li>• stockpiling and return of topsoil;</li> <li>• backfilling all holes, trenches and costeans;</li> <li>• ripping;</li> <li>• contouring to the original landform;</li> <li>• revegetation with seed; and</li> <li>• capping and backfilling of all drill holes.</li> </ul>
	10	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
	<b>In respect to PL 24:</b>	
	11	No mining within 25 metres of either side of the petroleum pipeline licence area of PL 24 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.

Tenement	Condition Number	Conditions
	12	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	13	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	14	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
	15	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
E31/1117	5	The rights of ingress to and egress from Miscellaneous Licence 31/44 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
	6	No interference with Geodetic Survey Station SSM-EDJUDINA 7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
E31/1121	5	The rights of ingress to and egress from Miscellaneous Licences 31/41 and 31/45 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
	6	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
E31/1220	6	The rights of ingress to and egress from Miscellaneous Licences 31/41 and 39/128 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
E31/1231	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Yarri Townsite and Mineral Processing Reserve 10255.
	7	No interference with Geodetic Survey Station Edjudina 37 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	8	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	9	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E31/1236	6	The rights of ingress to and egress from Miscellaneous Licence 39/128 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
E31/1251	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 Vic No 20 Reserve 8935.
E39/2187	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 3387 "C" Class Reserve Water.
	7	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.

Tenement	Condition Number	Conditions
E39/2214	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 5582 Water.
E39/2215	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on R 7487 Trigonometrical Station.

**ANNEXURE C**  
**INDEPENDENT TECHNICAL ASSESSMENT REPORT**



**CSA Global**  
Mining Industry Consultants  
an ERM Group company

# INDEPENDENT TECHNICAL ASSESSMENT REPORT ON SOLSTICE MINERALS LIMITED'S WESTERN AUSTRALIAN PROJECTS

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REPORT N° R469.2021  
8 March 2022



## Report prepared for

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Project Name/Job Code	ORRITA01
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# Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by OreCorp Limited (“OreCorp” or “the Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus being prepared by OreCorp’s wholly-owned subsidiary, Solstice Minerals Limited (Solstice) in respect of an initial public offering (IPO) of shares (a minimum of 25 million fully paid ordinary shares at an issue price of A\$0.20 per share in Solstice to raise A\$5 million and a maximum of 60 million fully paid ordinary shares to raise A\$12 million) to enable a listing on the Australian Securities Exchange (ASX) (“Prospectus”). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Solstice has four projects; Yarri, Kalgoorlie, Yundamindra and Ponton (“the Projects”), which are all located within 250 km of Kalgoorlie in Western Australia (Figure 1). The Projects comprise 24 granted exploration licences, 11 exploration licence applications, six granted prospecting licences and one prospecting licence application, for a total area of ~2,620 km<sup>2</sup>. Solstice has an additional three exploration licences covering 71 km<sup>2</sup> awaiting ballot.

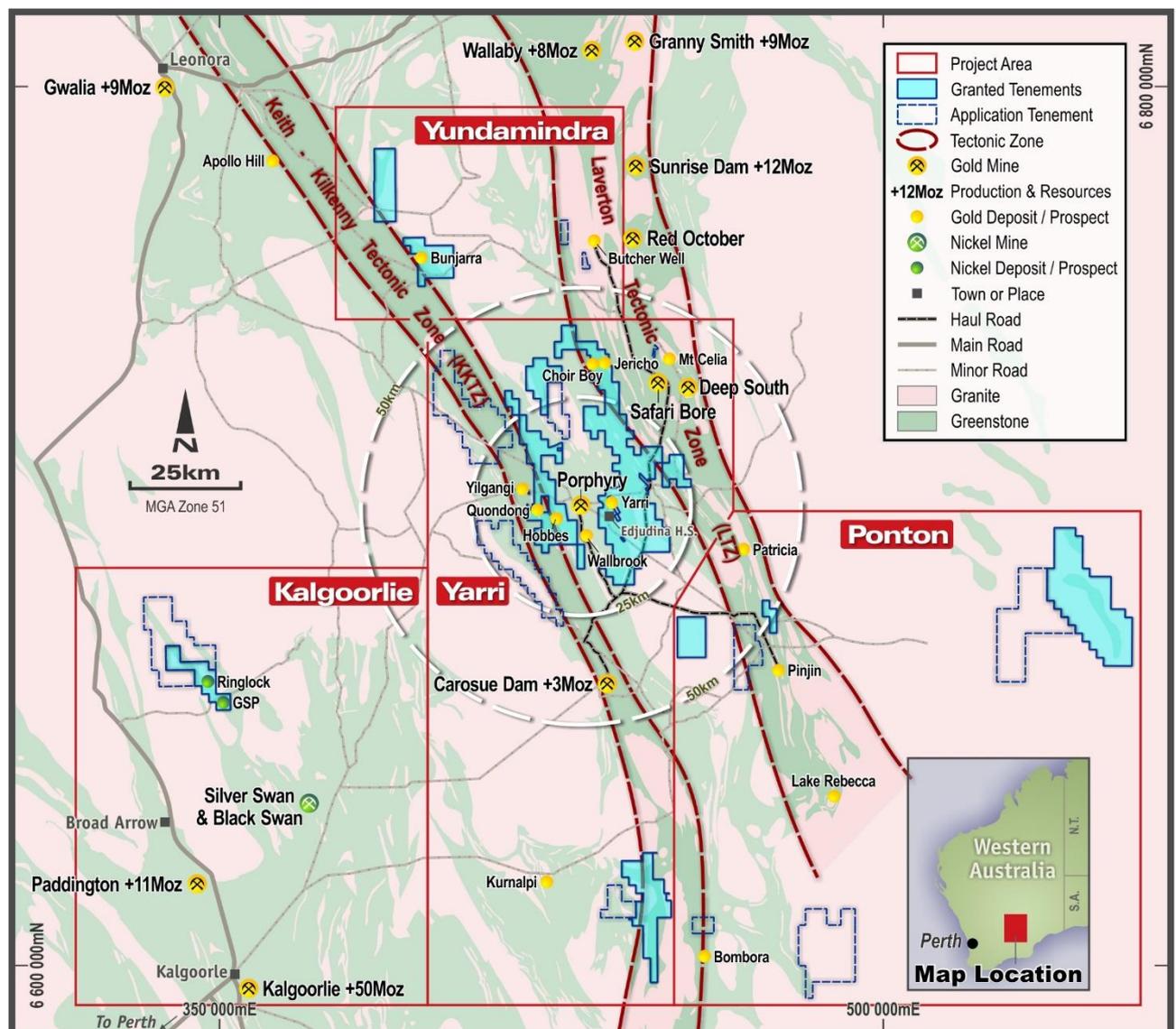


Figure 1: Location map of the Western Australian project areas on regional geology  
Note: Applications in ballot not shown on diagram. Source: Solstice, 2021.

Solstice is a wholly owned subsidiary of the OreCorp corporate group and holds the Projects the subject of this ITAR. All the activities in relation to the Projects, including tenement acquisitions and exploration work which have been undertaken, and the results received to date, have been reported by OreCorp as part of the group's activities.

All the Projects are prospective for orogenic-style gold mineralisation, with the Kalgoorlie Project also prospective for nickel sulphide mineralisation.

## Yarri Project

The Yarri Project is located approximately 150 km northeast of Kalgoorlie in Western Australia. The project consists of 18 granted exploration licences, six exploration licence applications (including two awaiting ballot), six granted prospecting licences and one prospecting licence application for a total area of 1,358 km<sup>2</sup>. Solstice has a 100% interest in all tenements apart from one, in which it has an 80% interest.

The Yarri Project is located between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone within the Kurnalpi Terrane of the Archaean Eastern Goldfields Superterrane (EGS). The Carosue Dam, Porphyry and Deep South projects that form part of Northern Star Resources Limited's Carosue Dam operations, hosting Mineral Resources of 4.275 Moz gold at 2.0 g/t, are located within the Yarri Project area (Northern Star Resources Limited, 2021). The Kurnalpi Terrane has a gold endowment of approximately 35 Moz (Witt et al., 2013).

The Yarri Project mainly comprises Murrin Domain greenstone rocks characterised by significant amounts of northwest striking mafic to ultramafic volcanic rocks and andesite and felsic volcanics, all subjected to low metamorphic grade. Extensive late to post tectonic granitoid rocks have intruded the greenstones.

The Yarri Project has a long exploration history, however this exploration has been hampered by a patchwork of disjointed ownership, with many exploration programs restricted by tenement boundaries. Having assembled a large mostly contiguous tenement area, Solstice has and continue to collate and analyse the historical data, identifying immediate targets for drill testing and areas of ineffective drilling for revisiting.

Hobbes is the most advanced prospect within the Yarri Project. Recent drilling by OreCorp in 2021 confirmed gold mineralisation and returned positive results along strike. Oxide gold mineralisation is hosted within a shallow, sub-horizontal supergene blanket generally 45–65 m below surface with a vertical thickness up to 30 m. This blanket lies above primary mineralisation, hosted in subvertical north-northwest striking structures. The supergene footprint is at least 1 km along strike and >400 m across strike and open in all directions. OreCorp's drill program has confirmed the presence of primary mineralisation over a strike length of 550 m. It remains open along strike and down dip. A three-dimensional (3D) geological, structural and mineralisation model of Hobbes has been developed for future targeting and refinement as new results are returned. Preliminary metallurgical testwork in late 2021 has been positive, with good recoveries for both oxide and primary gold mineralisation.

Solstice has planned reverse circulation (RC) and diamond drilling to advance the development of the Hobbes prospect with the aim to report a Mineral Resource in accordance with the JORC Code (2012). This drilling is to test the zones of known gold mineralisation, which remain open along strike and at depth. The diamond core drilling will include tails on existing RC drillholes, where difficult ground prevented OreCorp's 2021 RC holes from reaching planned depths.

CSA Global considers the Yarri Project an exploration-stage project with good potential for economic gold mineralisation. Solstice has assembled a largely contiguous tenement package allowing for better systematic exploration of the project area. The project contains several prospects warranting follow-up targeting and drilling, the most notable being the Hobbes prospect. At Hobbes, the potential to extend the known oxide and primary gold mineralisation is high, with mineralisation open along strike and at depth.

Upon review the effectiveness of some of the shallow geochemical drilling is questionable, as only the top section of the weathered basement beneath cover sequences was tested, providing opportunity for Solstice.

The recent exploration results offer substantial encouragement that Solstice's planned activities for the project area and at Hobbes going forward will be positive.

### **Kalgoorlie Project**

The Kalgoorlie Project is located approximately 80 km north-northwest of Kalgoorlie and 30 km north of Broad Arrow in Western Australia. The Kalgoorlie Project consists of one granted exploration licence and one exploration licence application with a total area of 234 km<sup>2</sup>. Solstice, through its wholly owned subsidiary, GreenCorp Metals Pty Ltd historically held an 80% interest in the granted exploration licence but has recently acquired the remaining 20% of the licence. Solstice holds a 100% interest in the exploration licence application.

The Kalgoorlie Project licences host granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane. Exploration licence E29/1087 contains up to 10 km of strike of the Black Swan Komatiite Complex (BSKC), which hosts the Silver Swan and Black Swan nickel deposits to the southeast of the project. The Silver Swan deposit has past underground production of 2.7 Mt at 5.1% Ni, and the Black Swan deposit has past open pit production of 5.9 Mt at 0.7% Ni (Poseidon Nickel Limited, 2021). The project is prospective for nickel sulphide and gold mineralisation.

The focus of the historical exploration drilling activity has been within the granted exploration tenement on the nickel sulphide mineralisation potential in the BSKC rocks focusing on the GSP and Ringlock prospects (Figure 1) known to host both massive and disseminated nickel sulphide mineralisation. These two prospects contain several drill intersections >1% Ni. Sparse gold exploration has occurred on the exploration licence application, with the potential for extensions of BSKC rocks based on geophysical interpretation.

A review of the available open-file data for the GSP prospect indicates there is up to 750 m of strike that has not been adequately tested with drill coverage. Beyond the GSP prospect, there are gaps in the surface geochemistry and drill coverage along the BSKC geological unit that remain important nickel exploration targets.

Solstice's strategy for the Kalgoorlie Project is to consolidate all historical data for the main nickel prospects and use litho-geochemistry to assist with targeting komatiitic channel flow facies where there is potential for nickel sulphide mineralisation. Exploration activities will focus on tenement E29/1087 and will include RC and diamond drilling for extensions of nickel sulphide mineralisation at the GSP prospect. Solstice will also undertake RC drilling at several small footprint isolated magnetic anomalies, which are analogous to the anomaly that represented the Silver Swan nickel deposit. Additionally, Solstice will undertake exploration for primary nickel sulphide mineralisation at the Ringlock prospect (Figure 1) and evaluate the entire project for gold.

CSA Global considers the Kalgoorlie Project to be an exploration-stage project. Historically, the project has been primarily explored for nickel sulphide mineralisation focusing on the GSP and Ringlock prospects on the BSKC; however, the project area also has potential for gold mineralisation, which is largely untested. The historical Silver Swan and Black Swan nickel mines produced approximately 180 kt of nickel are located 30 km along strike to the southeast in the BSKC.

Nickel sulphide potential exists along the BSKC geological unit in identified gaps in the surface geochemistry and drilling coverage at the GSP prospect. Further assessment of the potential northern extensions of the BSKC based on geophysical interpretations is required.

### **Yundamindra Project**

The Yundamindra Project is located approximately 60 km southeast of Leonora and 40 km east of Kookynie in Western Australia. The project consists of two granted exploration licences and three exploration licence applications (including one in ballot) with a total area of 192 km<sup>2</sup>. Solstice has a 100% interest in all tenements.

The Yundamindra Project licences are located along the eastern margin of the KKTZ and are extensively covered by recent colluvium and alluvium with limited outcrop. The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Terrane.

Solstice is still in the process of compiling all the historical exploration data. The best gold results have been returned from the Bunjarra prospect (Figure 1). The data collated thus far has been integrated with recently acquired gravity and newly processed aeromagnetics, which has identified three structural trends with associated gold mineralisation >100 ppb Au in historical drillholes. The first is a 0.9 km long trend passing through the Bunjarra prospect. The second is a 5 km long trend passing through the Wilsons prospect, with the third trend up to 2 km long associated with the Middle Well prospect. Additionally, the effectiveness of historical drilling in some areas has been deemed questionable, with OreCorp undertaking some initial first pass ultrafine soil sampling as part of revisiting these areas with a complete set of results still pending.

Solstice is planning to focus its exploration at the Bunjarra prospect, where gold anomalism was identified in broad regional aircore (AC) drilling, plus the Middle Well prospect along strike to the south of the Bunjarra prospect. Solstice is planning AC drilling to further define the gold anomalism identified. Solstice will undertake additional ultrafine soil sampling in areas where anomalous gold in drilling has been identified to further define and add support for new drilling, plus over prospective structural and litho-structural zones where limited or no previous surface geochemical work has been undertaken.

CSA Global considers the Yundamindra Project to be an early-stage exploration project, where historical exploration has returned positive gold results. The effectiveness of some of these activities is questionable, providing opportunity for Solstice. Recent exploration has highlighted kilometre-scale prospective structural trends anomalous in gold warranting follow up.

Surface geochemistry surveys such as those proposed by Solstice are required, to further define the historically identified areas of gold anomalism. This will then require follow-up drill testing to understand the areas and gold mineralisation identified.

## Ponton Project

The Ponton Project consists of three groups of widely dispersed tenements located between 100 km and 200 km east-northeast of Kalgoorlie, Western Australia. The Ponton Project consists of three granted exploration licences and four exploration licence applications with a total area of 908 km<sup>2</sup>. Solstice has a 100% interest in all tenements.

The two most eastern tenements occur at the eastern margin of the Archaean Yilgarn Craton and adjoins the Proterozoic Officer Basin. Most of the area is covered in aeolian sand dunes. Also, locally present overlying the basement are variable thicknesses of Tertiary alluvial, fluvial, and lacustrine sedimentary units and Permian Paterson Formation. Basement is mostly comprised of granite and lesser greenstone lithologies, with historical drilling intersecting both mafic and ultramafic lithologies. These are considered to have potential for gold mineralisation.

Three tenements are located at the Pinjin Mining Centre within the Linden Domain of the Kurnalpi Terrane, which is dominated by intermediate schist, several metamorphosed basalt-andesite-dacite-rhyolite volcanic complexes and some thin ultramafic units. At the Pinjin Mining Centre, there are three mineralised trends that strike north-northwest over a length of 11 km.

Solstice is still compiling the historical exploration data over the Ponton tenements. In the area containing the two eastern most tenements, historically, exploration for uranium has dominated within the Tertiary palaeochannels. One previous drill program did target the interpreted greenstone units intersecting both mafic and ultramafic lithologies. No gold anomalism was defined; however, penetration into the basement in many instances was poor, making effective sampling difficult.

CSA Global considers the Ponton Project to be a very early-stage exploration project. The eastern tenements contain a largely untested greenstone belt under cover. Modern surface geochemical techniques for seeing through the cover sequences, may provide Solstice with future drill targets.

Continued compilation of historical data from the tenements in the Pinjin Mining Centre area and further to the south is required. Surface geochemistry surveys are required, to identify new areas of gold anomalism and further define historically identified areas of gold anomalism. This will then require follow-up drill testing to understand the areas and gold mineralisation identified.

### **Use of Funds**

A high-level summary of the use of funds directed towards the technical evaluation of Solstice's Projects is presented in Table 6 in Section 8.

Solstice's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Solstice will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Solstice has prepared staged exploration, development and production programs and budgets, specific to the Yarri, Kalgoorlie, Yundamindra and Ponton Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

# Contents

Report prepared for .....	I
Report issued by .....	I
Report information .....	I
Author and Reviewer Signatures .....	I
<b>EXECUTIVE SUMMARY .....</b>	<b>II</b>
Yarri Project .....	III
Kalgoorlie Project.....	IV
Yundamindra Project .....	IV
Ponton Project .....	V
Use of Funds .....	VI
<b>1 INTRODUCTION .....</b>	<b>1</b>
1.1 Context, Scope and Terms of Reference .....	1
1.2 Compliance with the VALMIN and JORC Code.....	1
1.3 Principal Sources of Information and Reliance on Other Experts.....	2
1.4 Authors of the Report.....	2
1.5 Independence .....	4
1.6 Declarations .....	4
1.6.1 Purpose of this Document.....	4
1.6.2 Competent Person’s Statement .....	4
1.6.3 Site Inspection .....	4
1.7 About this Report .....	4
<b>2 REGIONAL GEOLOGY .....</b>	<b>6</b>
2.1 Regional Structure .....	7
2.2 Yilgarn Orogenic Gold .....	8
<b>3 YARRI PROJECT .....</b>	<b>10</b>
3.1 Location and Access.....	10
3.2 Ownership and Tenure .....	11
3.3 Local Geology.....	12
3.4 Exploration History .....	12
3.5 Recent Exploration.....	14
3.5.1 Hobbes Prospect .....	14
3.5.2 Quondong Prospect.....	19
3.5.3 Choir Boy Prospect .....	19
3.5.4 Gap Prospect .....	21
3.5.5 Statesman Well Prospect .....	22
3.5.6 Regional Ultrafine Fraction Soil Sampling at Cosmo, Lucerne Well and Horse Rock Bore .....	23
3.5.7 Regional Aeromagnetic Survey.....	27
3.6 Proposed Exploration and Strategy .....	27
<b>4 KALGOORLIE PROJECT .....</b>	<b>29</b>
4.1 Location and Access.....	29
4.2 Ownership and Tenure .....	29
4.3 Local Geology.....	30

4.4	Exploration History .....	32
4.5	Recent Exploration.....	35
4.6	Proposed Exploration and Strategy .....	36
<b>5</b>	<b>YUNDAMINDRA PROJECT .....</b>	<b>37</b>
5.1	Location and Access.....	37
5.2	Ownership and Tenure .....	37
5.3	Local Geology.....	38
5.4	Exploration History .....	38
5.5	Recent Exploration.....	40
5.6	Proposed Exploration and Strategy .....	42
<b>6</b>	<b>PONTON PROJECT .....</b>	<b>44</b>
6.1	Location and Access.....	44
6.2	Ownership and Tenure .....	44
6.3	Local Geology.....	45
6.3.1	Pinjin Area Tenements .....	45
6.3.2	Eastern Tenements.....	45
6.3.3	Southwestern Tenements .....	45
6.4	Exploration History .....	46
6.4.1	Pinjin Area Tenements .....	46
6.4.2	Eastern Tenements.....	47
6.4.3	Southwestern Tenements .....	47
6.5	Recent Exploration.....	47
6.6	Proposed Exploration and Strategy .....	49
<b>7</b>	<b>RISKS .....</b>	<b>50</b>
7.1	Exploration and Geology Risks.....	50
7.2	Competing Tenement Applications .....	50
7.3	Climate Change-Related Risks and Opportunities with Increased Global Focus on Environment, Social and Governance Factors .....	50
<b>8</b>	<b>PROPOSED EXPLORATION BUDGET SUMMARY .....</b>	<b>52</b>
<b>9</b>	<b>REFERENCES .....</b>	<b>53</b>
<b>10</b>	<b>GLOSSARY .....</b>	<b>55</b>
<b>11</b>	<b>ABBREVIATIONS AND UNITS OF MEASUREMENT .....</b>	<b>57</b>

## Figures

Figure 1:	Location map of the Western Australian project areas on regional geology .....	11
Figure 2:	Tectonic divisions of the Yilgarn Craton, showing subdivision into terranes and domains .....	7
Figure 3:	Map of the Yilgarn Craton showing the locations of orogenic gold, komatiite-hosted nickel and BIF-hosted iron deposits .....	8
Figure 4:	North Yarri Project location plan on regional geology .....	10
Figure 5:	E31/1117 Hobbes – drilling, interpreted geology and gold occurrences .....	15
Figure 6:	Hobbes prospect – drillhole locations with interpreted geology and gold mineralisation .....	16
Figure 7:	Hobbes prospect – cross section 6,701,750 mN .....	17
Figure 8:	Hobbes prospect – plan view of Leapfrog >0.5 g/t Au grade shell model .....	18
Figure 9:	Hobbes prospect – oblique sectional view of Leapfrog >0.5 g/t Au grade shell model .....	19
Figure 10:	Choir Boy prospect – interpreted geology and 2020 rock chip sampling .....	20
Figure 11:	Gap prospect – interpreted geology and rock chip results .....	22
Figure 12:	Cosmo licence (E31/1175) UFF surface sampling over magnetics (1VD RTP300) .....	24
Figure 13:	Lucerne Well licence (E31/1150) UFF surface sampling over magnetics (1VD RTP300) .....	25
Figure 14:	Kingsley Well prospect (E31/1121) UFF surface sampling over magnetics (1VD RTP300) .....	26
Figure 15:	Area of regional aeromagnetics survey .....	27
Figure 16:	Kalgoorlie Project location on regional geology .....	29
Figure 17:	Kalgoorlie Project local geology and historical drilling .....	31
Figure 18:	Kalgoorlie Project on regional magnetics .....	32
Figure 19:	Yundamindra Project location plan on regional geology .....	37
Figure 20:	E39/1976 – historical drilling, gold prospects and structural targets on simplified geological map .....	40
Figure 21:	Bunjarra Well (E39/1976) UFF surface sampling over magnetics (1VD RTP300) .....	42
Figure 22:	Ponton Project location map on regional geology .....	44
Figure 23:	Results of 2021 surface sampling in E31/2184 .....	48
Figure 24:	Impact of 1.5°C and 2.0°C global warming .....	51

## Tables

Table 1:	Yarri Project tenure .....	11
Table 2:	Yarri Project – historical drilling statistics .....	13
Table 3:	Kalgoorlie Project tenure .....	30
Table 4:	Yundamindra Project tenure .....	37
Table 5:	Ponton Project tenure .....	45
Table 6:	Proposed exploration expenditure summary by activity .....	52

## Appendices

Appendix A	Representative Gold Drillhole Intersections
Appendix B	Representative Nickel Drillhole Intersections
Appendix C	JORC Code Table 1 for Exploration Results – Yarri Project
Appendix D	JORC Code Table 1 for Exploration Results – Kalgoorlie Project
Appendix E	JORC Code Table 1 for Exploration Results – Yundamindra Project
Appendix F	JORC Code Table 1 for Exploration Results – Ponton Project

# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by OreCorp Limited (“OreCorp” or “the Company”) to prepare an Independent Technical Assessment Report (“ITAR” or the “Report”) for use in a prospectus being prepared by OreCorp’s wholly-owned subsidiary, Solstice Minerals Limited (Solstice) in respect of an initial public offering (IPO) of shares (a minimum of 25 million fully paid ordinary shares at an issue price of A\$0.20 per share in Solstice to raise A\$5 million and a maximum of 60 million fully paid ordinary shares to raise A\$12 million) to enable a listing on the Australian Securities Exchange (ASX) (“Prospectus”). The ITAR relates to four exploration projects, namely the Yarri, Kalgoorlie, Yundamindra and Ponton Projects (the “Projects”) in Western Australia.

Solstice is a wholly owned subsidiary of the OreCorp corporate group and holds the Projects the subject of this ITAR. As the parent entity, OreCorp has undertaken all the activities in relation to the Projects, including tenement acquisitions and exploration work, and has reported all results received to date. This ITAR is a summary and review of the recent exploration data, historical exploration data, and reports provided in relation to the tenements held by OreCorp’s wholly owned subsidiary, Solstice.

This ITAR details the four principal projects, each comprising multiple tenements and distinct geology. The Projects comprise early-stage exploration opportunities, with some more advanced prospects. Solstice has a 100% interest in all project tenements except two in which it has an 80% interest.

This ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets, 2015 Edition (“VALMIN<sup>1</sup> Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code, with clarifications provided when it is not practical or possible to do so.
- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Export Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by OreCorp and/or Solstice, and that the Company has made CSA Global aware of all material information in relation to the Projects.
- Relied on OreCorp’s representation, and the Independent Solicitor’s Title Report included in the Prospectus, that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that OreCorp provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the Report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of OreCorp or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or the Company, or its directors or officers knowingly withholding material information.
- Required an indemnity that OreCorp would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the Report.

## 1.2 Compliance with the VALMIN and JORC Code

This document is prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM),

<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (the VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

the JORC<sup>2</sup> Code and the rules and guidelines issued by such bodies as the ASIC and the ASX that pertain to Independent Experts Reports.

### **1.3 Principal Sources of Information and Reliance on Other Experts**

CSA Global has based the review of the Projects on information made available to the principal author by OreCorp and/or Solstice, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with management for information contained within this assessment. This ITAR has been based upon information available up to and including 8 March 2022.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR or used in its preparation has been provided by OreCorp and/or Solstice. A listing of the principal sources of information is included in Section 9 (References) of this ITAR.

OreCorp was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by OreCorp or its technical consultants. CSA Global has also relied on web-based information from the Government of Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) Mineral Titles Online tenement register in respect to the Projects.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report included in the Prospectus.

OreCorp has warranted to CSA Global that the information provided for preparation of this Report correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Title Report elsewhere in the Prospectus.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government or other sources. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

### **1.4 Authors of the Report**

The ITAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced from CSA Global's Perth offices. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in the field of geology and exploration.

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<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientist and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined on the JORC Code (2012), for this ITAR. The Competent Persons individual areas of responsibility are presented below:

- Principal and coordinating author – Mr Sam Ulrich (Principal Geologist) is responsible for the entire ITAR
- Peer reviewer – Trivindren Naidoo (Principal Geologist) is responsible for the entire ITAR
- Peer reviewer – Ivy Chen (Manager Corporate and Principal Consultant) is responsible for the entire ITAR
- Partner in Charge – Mr Graham Jeffress (Partner APAC of CSA Global in Perth, Western Australia) is responsible for the entire ITAR.

Mr Ulrich has over 25 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. Mr Ulrich has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

Mr Naidoo is an exploration geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. Mr Naidoo's knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Mr Naidoo is part of CSA Global's Corporate team and has completed independent evaluations and valuations of numerous mineral assets ranging from early-stage exploration properties to projects with multiple operating mines, across various commodities and jurisdictions.

Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ms Chen is a member of the VALMIN Committee.

This ITAR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc(Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

## 1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in OreCorp or its wholly owned subsidiary, Solstice, or the mineral properties in which Solstice has an interest. CSA Global's relationship with OreCorp and its wholly owned subsidiary, Solstice, is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to OreCorp at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for preparation of this ITAR is approximately A\$43,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of OreCorp or Solstice. No member or employee of CSA Global has, or has had, any shareholding of OreCorp or its wholly owned subsidiary, Solstice.

There is no formal agreement between CSA Global and OreCorp or its wholly owned subsidiary, Solstice, as to the Company or Solstice providing further work for CSA Global.

## 1.6 Declarations

### 1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Solstice. Its purpose is to provide an independent technical assessment of Solstice's Yarri, Kalgoorlie, Yundamindra and Ponton Projects in Western Australia.

The ITAR is to be included in its entirety or in summary form within the Prospectus being prepared by Solstice in connection with its IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based in the reference date 8 March 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

### 1.6.2 Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Sam Ulrich, a Competent Person who is a Member of the AusIMM and AIG. Mr Ulrich has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ulrich consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

### 1.6.3 Site Inspection

No site visits were made to the project areas. Mr Ulrich is familiar with some of the project areas having previously worked on and near them in the past. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the Projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

## 1.7 About this Report

This ITAR describes the prospectivity of four projects which are located in Western Australia to the north and northeast of Kalgoorlie (Figure 1). They include the Yarri Project consisting of 18 granted exploration licences, six exploration licence applications, six granted prospecting licences and two prospecting licence applications

for a total area of 1,358 km<sup>2</sup>; the Yundamindra Project consisting of two granted exploration licences and three licence applications covering an area of 192 km<sup>2</sup>; the Ponton Project comprising of three granted exploration licences and four licence applications covering an area of 908 km<sup>2</sup>; and the Kalgoorlie Project comprising one granted exploration licence and one licence application covering an area of 234 km<sup>2</sup>.

The geology and mineralisation for each project area is discussed, as well as the previous and current exploration work completed, and a discussion of the results obtained there from. The information relating to the data and quality assurance/quality control (QAQC) for the exploration results reported is drawn from information provided by OreCorp and/or Solstice. An effort was made to summarise this body of work so as to contain the size and readability of the Report.

## 2 Regional Geology

Solstice's Projects are located in the Eastern Goldfields Superterrane (EGS) of the Yilgarn Craton (Figure 2) (Cassidy et al., 2006; Mole et al., 2019), one of the most endowed known geological terranes (Figure 3), and hosts a number of world-class orogenic gold deposits (e.g. Golden Mile, Sons of Gwalia, Sunrise Dam) and komatiite-hosted nickel deposits (Mount Keith, Kambalda), as well as large banded iron formation (BIF) hosted iron deposits (Windarling, Koolyanobbing, Weld Range; Blewett et al., 2010a; Mole et al., 2015). On a smaller scale, volcanic-hosted massive sulphide copper-zinc (i.e. Golden Grove, Teutonic Bore/Jaguar), vanadium (i.e. Windimurra) and antimony-tantalum deposits (i.e. Greenbushes) also occur (Blewett et al., 2010a; Mole et al., 2015).

The Yilgarn Craton is one of the largest preserved granite-greenstone terranes consisting of approximately 70% granitoid-gneiss and 30% supracrustal "greenstone" belts. The craton comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoids *senso lato*. Collectively, these basement rocks range in age from approximately 3,050–2,600 Ma (Czarnota et al., 2010; Mole et al., 2019).

The Yilgarn Craton is subdivided into six tectonostratigraphic units bounded by crustal-scale fault zones (Figure 2; Cassidy et al., 2006; Mole et al., 2019). Solstice's Projects are located in the EGS (Figure 2), with the Yarri and Yundamindra projects hosted within the Kurnalpi Terrane, the Ponton Project has tenure in both the Kurnalpi and Burtville terranes, and the Kalgoorlie Project is in the Kalgoorlie Terrane on the boundary with the Kurnalpi Terrane.

In the east, the EGS consists of the Kalgoorlie, Kurnalpi, Burtville and Yamarna terranes (Figure 2). The Kalgoorlie and Kurnalpi terranes have a similar geological history, dominated by c. 2730–2670 Ma greenstone sequences of komatiite, basalt, felsic-intermediate rocks and "late-basin" (<2660 Ma) siliciclastic sediments. Felsic volcanism at 2960–2940 Ma in the Norseman and Mount Fisher greenstone belts hints at a Mesoarchaean pre-history for the EGS (Wyche et al., 2012; Mole et al., 2019).

The Burtville Terrane (Figure 2) appears to have an older geological history with supracrustal rocks at c. 2960–2940 Ma, 2800–2770 Ma, and 2730–2705 Ma. The Yamarna Terrane is currently poorly-constrained, with some elements similar to the Burtville Terrane (c. 2832 Ma granites), and others to the Kalgoorlie-Kurnalpi terranes (2700–2680 Ma dacites (Pawley et al., 2012; Mole et al., 2019).

The west Yilgarn is separated from the EGS by the Ida Fault, and consists of the Youanmi, South West and Narryer terranes (Figure 2). The latter contains the oldest known rocks in the Yilgarn Craton (Champion and Cassidy, 2007; Kemp et al., 2010; Mole et al., 2019).

The Younami Terrane consists of the Murchison and Southern Cross domains (Figure 2), which host evidence for shared c. 3000–2900 Ma, 2800 Ma and 2730–2720 Ma greenstone sequences. However, a major c. 2.9 Ga nickel-copper-platinum group element (PGE) mineralised, komatiite event in the south Southern Cross Domain appears to be absent from the Murchison and north-central Southern Cross domains (Champion and Cassidy, 2007; Wyche et al., 2012; Mole et al., 2015).

The South West Terrane (Figure 2) is dominated by granitoid-gneiss, with small, rare greenstone belts such as the 2720–2670 Ma Saddleback, Morangup and 3010 Ma Wongan Hills belts, together with 3200–2800 Ma Chittering, Jimperding and Balingup metasedimentary belts (Wilde and Pidgeon, 1990; Mole et al., 2019).

At c. 2720–2600 Ma, all known terranes were intruded by granitoids in a syn- to post-tectonic craton-wide event (Champion and Cassidy, 2007; Czarnota et al., 2010). Although these granites appear to have reworked and in general obliterated the crustal pre-history of the craton, the presence of minor, older granite-gneiss demonstrates the significant crustal pre-history of the Yilgarn Craton (Mole et al., 2019).

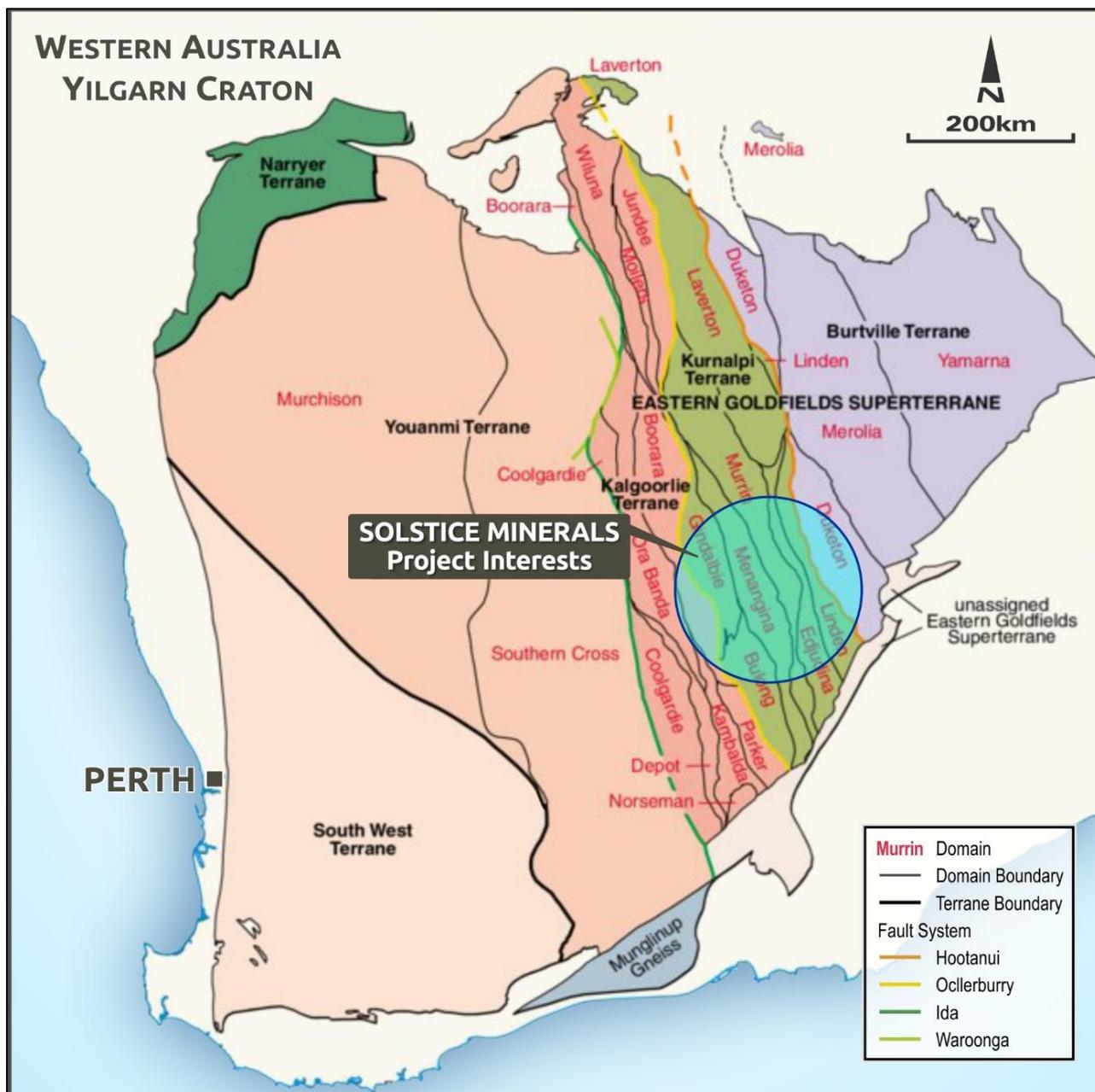


Figure 2: Tectonic divisions of the Yilgarn Craton, showing subdivision into terranes and domains  
Modified from Cassidy et al., 2006

## 2.1 Regional Structure

The Yilgarn Craton has heterogeneous partitioning of strain, with large areas of relatively intact greenstone stratigraphy (weak fabric development), which dip gently away from broad, elongate, gently north-northwest to south-southeast-plunging, granite-cored domes. These areas contrast with intervening localised zones of high-strain fault and shear zones up to 5 km in width, with intense foliation, steep dips, and dismembered stratigraphy (Goscombe et al., 2009; Blewett et al., 2010b).

These high-strain zones are commonly areas of significant reworking and were subject to intense extensional, thrust and strike-slip (both sinistral and dextral) contractional events, resulting in a pronounced north-northwest trending structural grain (Blewett et al., 2010b).

The distribution of orogenic gold deposits is largely structurally controlled; a regional understanding of the type, orientation and interaction between structures is critical. The largest gold deposits appear to be related to structures that were able to directly access deeply penetrating structures in relatively juvenile crust.

Blewett et al. (2010a, 2010b) describe the key elements in the crustal architecture that play a role in the localisation of gold deposits and emphasise that crust-penetrating shear zones are potentially important pathways for fluids, but that not all apparently prominent structures penetrate deeply into the crust. Blewett et al. (2010b) suggest that the best endowed areas are those that have a long history of structural preparation through repeated deformation, perhaps back to the earliest basin-forming events (Wyche, 2016).

## 2.2 Yilgarn Orogenic Gold

Gold mineralisation occurs in all terranes of the Yilgarn Craton (Figure 3), with most deposits concentrated in number and resource size in the EGS (Mole et al., 2015). Orogenic gold deposits are the most common type of gold system in the craton, although there are rare exceptions, such as the Boddington copper-gold deposit (Archaean porphyry-type with an orogenic gold overprint; McCuaig et al., 2001).

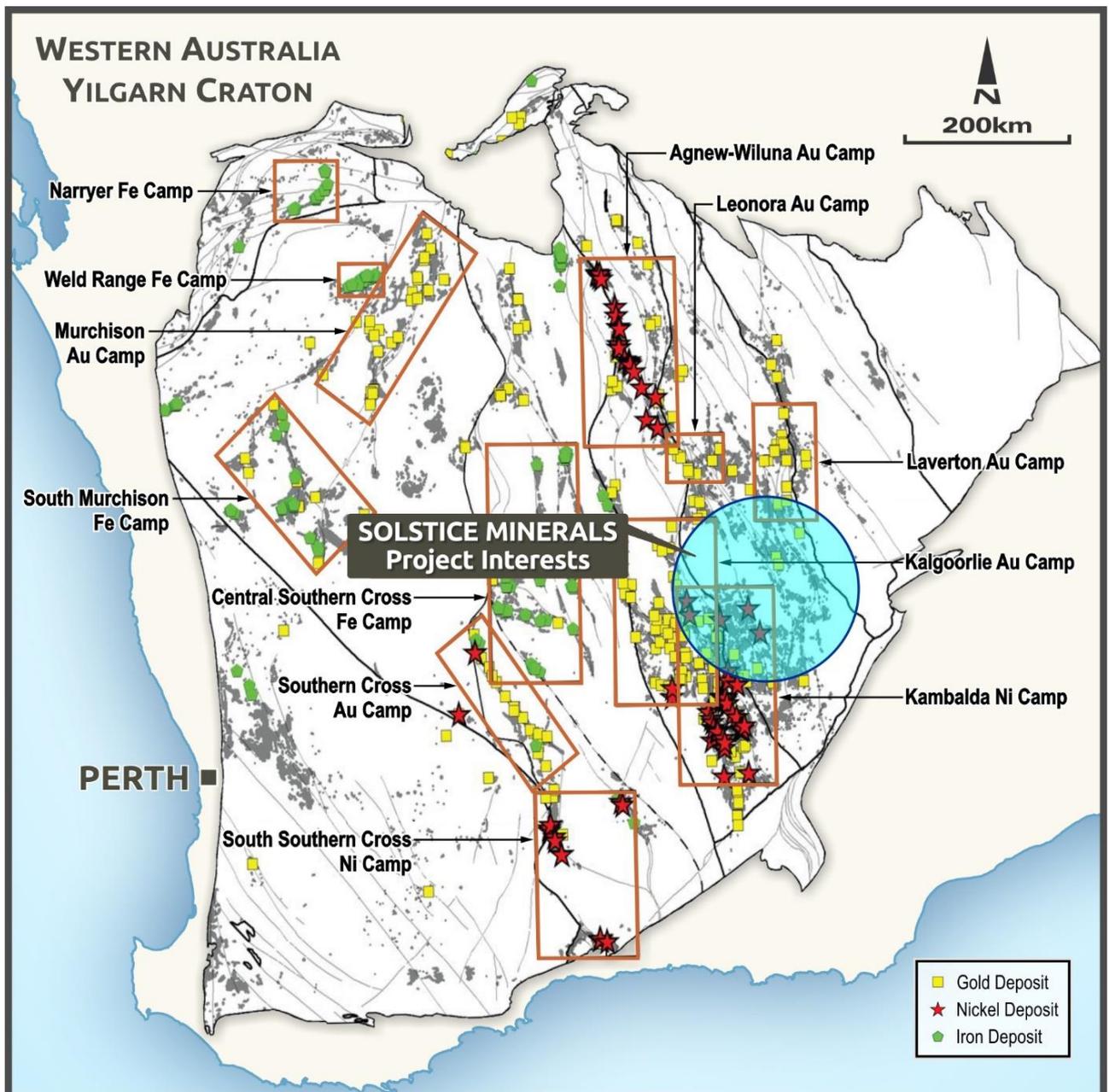


Figure 3: Map of the Yilgarn Craton showing the locations of orogenic gold, komatiite-hosted nickel and BIF-hosted iron deposits  
 Modified from Mole et al., 2015

Orogenic gold deposits dominantly form in metamorphic rocks in the mid- to shallow crust (5–15 km depth). The term “orogenic” is used because these deposits likely form in accretionary and collisional orogens. Transfer of weakly reduced, low-salinity CO<sub>2</sub>-bearing fluids to the sites of gold deposition is controlled by earthquake events, allowing fluids to rapidly traverse large thicknesses of crust. This rapid rise takes the fluids out of equilibrium with their surroundings, promoting destabilisation of the fluids and gold precipitation (e.g. McCuaig et al., 1993; Tomkins, 2013).

Gold mineralisation is structurally controlled (e.g. by faults and shear zones) and was deposited during most of the deformational events in the eastern Yilgarn Craton. Strain was heterogeneously distributed in time and space throughout the craton, with some areas being a locus for repeated deformation. The best gold deposits in terms of tonnage and/or grade are those that have been deformed and mineralised repeatedly (Blewett et al., 2010b). Examples include Kalgoorlie, St Ives, Sunrise Dam and Kanowna Belle, making these different to the smaller deposits. The reason for this size difference is likely to be associated with site-specific architecture, which repeatedly facilitated creation of deformation-induced permeability, resulting in focused flow of fluid, magma, heat/energy and metal throughout the deformational history (Blewett et al., 2010b).

Gold deposits in the Yilgarn Craton are hosted by a variety of rock types, with variable structural setting, alteration and ore mineralogy (Mole et al., 2015). Deposits are commonly related to jogs in the main trends of regionally important shear zones (Cox and Ruming, 2004; Micklethwaite and Cox, 2004; Weinberg et al., 2004). Releasing or dilational jogs or bends in fault zones are commonly linked with focused flow of mineralising fluids (Weinberg et al., 2004), while damage zones surrounding contractional jogs or bends in fault zones have also been suggested to result in high fluid permeability. Areas as far as 5–10 km from fault jogs would undergo repeated aftershock events and induce gold deposition through fluid flow-focusing (Cox and Ruming, 2004; Micklethwaite and Cox, 2004).

Examples of general deposit models with “early syn-tectonic mineralisation” are evident in the Leonora district and include deposits such as Sons of Gwalia, Tower Hill, and Harbour Lights (e.g. Witt et al., 2013, 2015; Jones, 2014). These deposits are defined by ductile high-strain zones, where the hydrothermal system has developed and is marked locally by quartz veining and potassic alteration. A broader carbonate alteration system and geochemical anomalies provide an enlarged footprint to the gold zone, which is useful for exploration purposes. This would typically include increased levels of arsenic and antimony (extending for more than 500 m around the main gold deposit), potassium, rubidium, and caesium (200 m) and gold, bismuth, molybdenum, and tungsten (up to 150 m) around the gold mineralisation.

Late-stage gold mineralisation is termed “late-post-tectonic mineralisation”, and includes deposits, such as Tarmoola (e.g. Witt et al., 2013, 2015). This mineralising event is considered more widespread than the early gold mineralisation. In this type of deposit, gold mineralisation occurs in brittle-ductile faults, particularly where there are contrasts in rock competency and rheology. This style of mineralisation is typically developed along north-south oriented faults and where these faults are intersected by later structures, including west-northwest striking faults. A broad potassic alteration zone and a larger zone of carbonate alteration are typical features of this style of mineralisation.

# 3 Yarri Project

## 3.1 Location and Access

The Yarri Project is located approximately 150 km northeast of Kalgoorlie in Western Australia (Figure 1 and Figure 4). The project is accessed via the bituminised Kanowna Road and the gravel Yarri and Kookynie roads. Station tracks and grid lines provide access around the project.

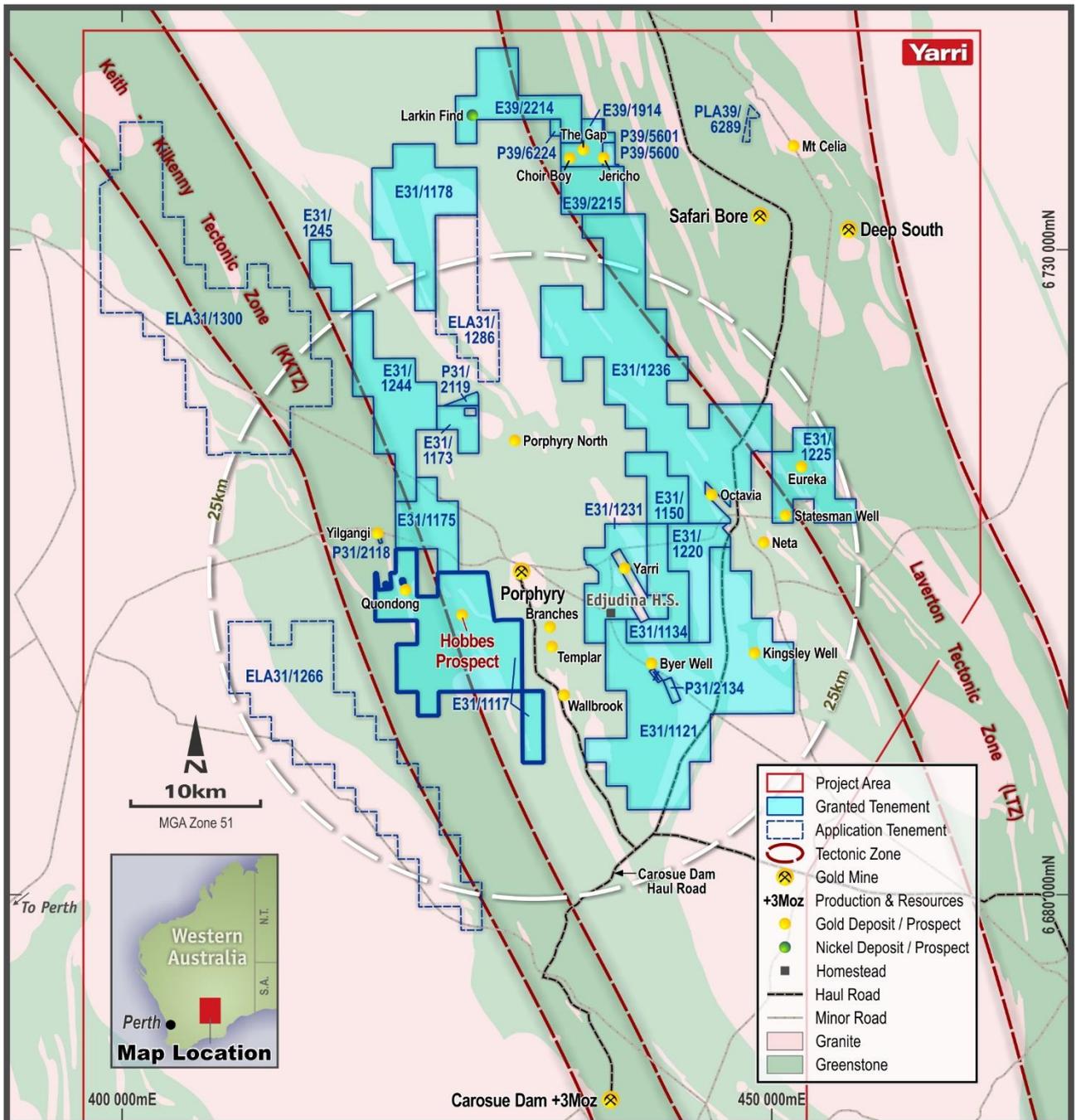


Figure 4: North Yarri Project location plan on regional geology  
Note: Applications in ballot not shown on diagram. Source: Solstice, 2021.

The Northern Star Resources Limited (Northern Star) operated Porphyry Mining Centre is in the 7.5 km gap between licences E31/1117 and E31/1231 (Figure 4). The Porphyry Mine camp and Edjudina Station homestead are on licence E31/1231.

### 3.2 Ownership and Tenure

The Yarri Project consists of 18 granted exploration licences, six exploration licence applications (including two awaiting ballot), six granted prospecting licences and one prospecting licence application (Table 1, Figure 4) with a total area of 1,358 km<sup>2</sup>. All tenure is held 100% by Solstice apart from E31/1117, in which Solstice has an 80% interest, with the balance held by Crosspick Resources Pty Ltd (Crosspick). Exploration licence E31/1117 is subject to an earn in agreement, whereby Solstice has earned 80%.

Table 1: Yarri Project tenure

Tenement	Solstice interest	Status	Current holder(s)	Grant date	Expiry date	Area (km <sup>2</sup> )
E28/2583	100% legal and beneficial	Live	Solstice Minerals Limited	21 Sep 2016	20 Sep 2026	94.9
E28/2650	100% legal and beneficial	Live	Solstice Minerals Limited	26 Jul 2017	25 Jul 2022	43.2
E28/3092	100% legal and beneficial	Pending	Solstice Minerals Limited			30.0
E31/1117	80% legal and beneficial	Live	Crosspick Resources Pty Ltd <sup>1</sup> (20%)/Solstice Minerals Limited (80%)	27 Apr 2017	26 Apr 2022	93.8
E31/1121	100% legal and beneficial	Live	Solstice Minerals Limited	15 Apr 2019	14 Apr 2024	153.0
E31/1134	100% legal and beneficial	Live	Solstice Minerals Limited	8 Nov 2017	7 Nov 2022	23.7
E31/1150	100% legal and beneficial	Live	Solstice Minerals Limited	12 Oct 2017	11 Oct 2022	17.8
E31/1173	100% legal and beneficial	Live	Solstice Minerals Limited	7 Feb 2019	6 Feb 2024	8.4
E31/1175	100% legal and beneficial	Live	Solstice Minerals Limited	5 Jul 2019	4 Jul 2024	23.8
E31/1178	100% legal and beneficial	Live	Solstice Minerals Limited	12 Mar 2019	11 Mar 2024	56.7
E31/1220	100% legal and beneficial	Live	Solstice Minerals Limited	30 Apr 2021	29 Apr 2026	23.4
E31/1225	100% legal and beneficial	Live	Solstice Minerals Limited	23 Apr 2021	22 Apr 2026	32.8
E31/1231	100% legal and beneficial	Live	Solstice Minerals Limited	10 Sep 2020	9 Sep 2025	32.9
E31/1236	100% legal and beneficial	Live	Solstice Minerals Limited	14 Jul 2021	13 Jul 2026	153.0
E31/1244	100% legal and beneficial	Live	Solstice Minerals Limited	23 Apr 2021	22 Apr 2026	46.4
E31/1245	100% legal and beneficial	Live	Solstice Minerals Limited	14 Jul 2021	13 Jul 2026	11.9
E31/1266	100% legal and beneficial	Pending	Solstice Minerals Limited			145.6
E31/1286	100% legal and beneficial	Pending	Solstice Minerals Limited			41.7
E31/1300	100% legal and beneficial	Pending	Solstice Minerals Limited			207.7
E31/1303	100% legal and beneficial	Pending	Solstice Minerals Limited			26.8
E39/1914	100% legal and beneficial	Live	Solstice Minerals Limited	6 Sep 2016	5 Sep 2026	8.9
E39/2214	100% legal and beneficial	Live	Solstice Minerals Limited	1 Jul 2021	30 Jun 2026	36.0
E39/2215	100% legal and beneficial	Live	Solstice Minerals Limited	1 Jul 2021	30 Jun 2026	17.0
E39/2301	100% legal and beneficial	Pending	Solstice Minerals Limited			20.8
P31/2118	100% legal and beneficial	Live	Solstice Minerals Limited	25 May 2018	24 May 2022	0.2
P31/2119	100% legal and beneficial	Live	Solstice Minerals Limited	31 Jan 2019	30 Jan 2023	1.4
P31/2134	100% legal and beneficial	Live	Solstice Minerals Limited	13 Jul 2021	12 Jul 2025	1.3
P39/5600	100% legal and beneficial	Live	Solstice Minerals Limited	7 Sep 2016	6 Sep 2024	1.8
P39/5601	100% legal and beneficial	Live	Solstice Minerals Limited	7 Sep 2016	6 Sep 2024	0.9
P39/6224	100% legal and beneficial	Live	Solstice Minerals Limited	9 Jun 2021	8 Jun 2025	1.0
P39/6289	100% legal and beneficial	Pending	Solstice Minerals Limited			1.3

Notes:

<sup>1</sup> The 20% interest held by Crosspick Resources Pty Ltd in this tenement is currently in the process of being transferred to Garry Warren Pty Ltd (ACN 148 194 772).

Source: DMIRS Mineral Titles Online, 2021

Two of the exploration licence applications (E39/2301 and E31/1303) have one or more competing applications from other parties. A ballot decides who the successful applicant will be. An additional

exploration licence application E28/3091 lodged on 14 January 2021 was drawn second in the ballot conducted on 19 November 2021 and is expected to be refused.

For further details, refer to the Independent Solicitor's Report included in the Prospectus.

### 3.3 Local Geology

The Yarri Project is located between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone within the Kurnalpi Terrane of the Archaean EGS (Figure 4). The project mainly comprises Murrin Domain greenstone rocks characterised by significant amounts of northwest striking mafic to ultramafic volcanic rocks and andesite and felsic volcanics, all subjected to low metamorphic grade. Extensive late to post tectonic granitoid rocks have intruded the greenstones. In the Yarri and Porphyry Mine areas, the greenstone terrane comprises mainly mafic volcanic and intrusive rocks in the east and intermediate to felsic volcanic rocks in the west. Sedimentary rocks including chert and BIF units are common throughout the greenstone terrane and form prominent, extensive ridges truncating Lake Raeside in the east. The KKTZ coincides with the Pig Well Graben containing polymictic conglomerate and greywacke. The greenstone terrane here is bounded to the east and west by large granite batholiths. Most of the gold mineralisation in the Yarri Project is hosted by granitoids/felsic intrusives, intermediate volcanics or Pig Well Graben metasediments. Many deposits display a direct or spatial association with the granitoids/felsic intrusives. The Hobbes prospect is located in the north-central part of the Yarri Project (Figure 4).

Gold mineralisation at Hobbes prospect is preferentially hosted within the older volcanoclastic, andesite and carbonate altered mafic volcanic units. There also appears to be a porphyry intrusive genetic relationship with the gold mineralisation.

More detailed descriptions of the geology and mineralisation at the Hobbes and other prospects within the Yarri Project are detailed in Section 3.5.

### 3.4 Exploration History

The exploration and mining history of the Yarri Project area dates back to the late 19<sup>th</sup> to early 20<sup>th</sup> century and the discovery of several goldfields, with good records of exploration activity available from the 1960s. The following early history of the Edjudina, Yarri and Yilgangi goldfields is taken from the mindat.org website.

The historical Edjudina Goldfield was discovered by prospectors in 1893 about 20 km east of the current Edjudina Homestead and is thought to host the longest line of auriferous gold-bearing reefs in Australia at approximately 20 km long. There are up to five parallel gold lodes over the entire line of workings and a number of ore processing batteries were established between the 1890s and 1930s. Historically, the Edjudina line of workings produced 33,215 ounces of gold at 46 g/t. The Edjudina Goldfield is located in the east of the Yarri Project area immediately adjacent to the Laverton Tectonic Zone.

The historical Yarri Goldfield is about 1 km northeast of the current Edjudina Homestead in the central portion of the Company's Yarri Project area and was discovered in 1902. The goldfield extends for up to 8 km and was very active until the 1950s with the main small-scale operations at Wallaby and Wallaby North mines where a line of workings run continuously for approximately 1 km. A government battery was constructed in about 1905 and still exists on the site in 2022, although is no longer owned by the government. The Porphyry Mine (Figure 4) is considered part of the Yarri Goldfield, having been discovered in the early 1930s as Welsh's Find. The Porphyry Mine was worked at a relatively large scale until the 1939 when it was closed producing 25,000 ounces of gold. The Porphyry Mine was reopened in the mid-1980s and continues to be mined in 2022 by Northern Star.

The historical Yilgangi Goldfield is first mentioned by gold prospectors as far back as 1898, but more significant discoveries of gold mineralisation appear to have been made in mid 1930s. The Yilgangi Goldfield occurs within the KKTZ in the west of the Company's Yarri Project area. Up to seven small-scale mines were operated over 10 km along the Yilgangi line, with the Yilgangi Queen Mine, discovered in about 1935 still currently active in 2022, having produced about 32,600 ounces of gold at 30 g/t.

Exploration and mining activity in the Yarri Project area was relatively quiet between the 1940s to 1960s. Between the 1960s and 1970s, the Yarri Project area was explored by Western Mining Corporation (WMC) and International Nickel for nickel and other base metals without success.

During the late 1970s and into the early 1980s, Pennzoil Australia Limited (Pennzoil) conducted a comprehensive regional exploration program for gold and base metals that evaluated many of the historical gold occurrences and explored for new mineralisation.

From the 1980s onwards, there have been a large number of exploration companies explore various parts of the Company's Yarri Project area for a range of commodities, but mostly gold. The exploration success has generally been restricted by disjointed ownership of the mining tenure, with little meaningful exploration conducted in the last 10 years. The fragmented ownership is highlighted by drilling having been conducted by at least 35 different companies over the current Yarri Project tenure.

Some of the companies that have undertaken more substantial work include:

- Yilgangi Gold – 1981 to 1983
- Clackline Refractories Ltd – 1984 to 1986
- Tectonic Resources – 1987 to 1988
- Mt Kersey Mining NL – 1991 to 1998
- Capricorn Resources – 1992 to 1993 and 1997 to 1998
- Goldfields Resources – 1993 to 1997
- Jindalee Resources (Jindalee) – 2002 to 2003
- Newcrest Mining Ltd (Newcrest) – 2003 to 2011
- Renaissance Minerals Ltd – 2012 to 2015.

Within the key Hobbes licence (E31/1117) area, Jindalee and Newcrest have conducted the most recent significant work up to 2017 when it was acquired by Crosspick. Jindalee drilled 154 rotary air blast (RAB) holes, mainly within the Quondong prospect area during 2002 to 2003. From 2003, Newcrest entered a joint venture with Jindalee, and Newcrest became the manager and operator of exploration activity up to 2010.

In 2003, Newcrest undertook a data compilation and defined three regional targets (Area 1 to 3) for very broad reconnaissance drilling of 121 aircore (AC) and RAB holes. Each of the areas intersected anomalous gold mineralisation (+50 ppb), with Area 3 having the largest number of anomalous holes over a large area coincident with an aeromagnetic anomaly and northeast trending structures. These intercepts at Area 3 were the discovery of Hobbes prospect supergene gold mineralisation. Between 2004 and 2010, Newcrest continued to evaluate the Hobbes prospect with auger, AC, reverse circulation (RC) and diamond drilling and geophysics defining a number of ore grade width intercepts. Newcrest deemed the mineralisation did not meet their criteria and withdrew from the joint venture with Jindalee in 2010 and the area was relinquished.

Renaissance Minerals Ltd explored the Hobbes prospect between 2012 and 2015, drilling nine RC holes and continued to extend the known supergene gold mineralisation. Crosspick acquired the Hobbes licence in 2017 and drilled another 21 AC holes focusing on the Hobbes North prospect where they intersected more good supergene gold mineralisation near surface.

Solstice is still in the process of compiling all the historical information relating to the project area.

A summary of the historical drilling data, excluding shallow auger holes, that has been compiled to 8 December 2021 is presented in Table 2. Over 4,500 drillholes have been identified to date. Most of the historical drilling is shallow with approximately 70% of holes less than 50 m and 90% of holes less than 75 m in depth. As this is not considered to have effectively tested the mineralisation potential of these areas, these results are not presented or discussed in this Report. Much of the deeper, and hence more effective, drilling has occurred in E31/1117 at the Hobbes prospect.

Table 2: Yarri Project – historical drilling statistics

Tenement				RAB holes	AC holes	RC holes	Diamond holes
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	No. drillholes	Average depth (m)	No. holes ≥100 m	No.	Average depth (m)	No.	Average depth (m)	No.	Average depth (m)	No.	Average depth (m)
E28/2583	282	32	1	100	34	181	31	1	100	-	-
E28/2650	244	50	2	-	-	241	50	3	65	-	-
E28/3092	13	29	-	13	29	-	-	-	-	-	-
E31/1117	1,339	39	70	625	19	609	45	99	111	6	448
E31/1121	469	37	2	244	31	223	44	2	121	-	-
E31/1134	1	4	-	-	-	1	4	-	-	-	-
E39/1150	63	13	-	63	13	-	-	-	-	-	-
E31/1173	147 <sup>1</sup>	25	-	135	22	-	-	8	64	-	-
E31/1175	42	34	-	35	31	7	48	-	-	-	-
E31/1178	32	21	-	18	28	14	12	-	-	-	-
E31/1220	92	21	-	70	10	22	55	-	-	-	-
E31/1225	53	42	-	28	14	1	95	24	73	-	-
E31/1231	37	24	-	7	12	30	27	-	-	-	-
E31/1236	1,213	34	22	1,190	33	12	68	11	102	-	-
E31/1244	253	16	-	253	16	-	-	-	-	-	-
E31/1245	7	45	-	-	-	7	45	-	-	-	-
P31/2134	8	90	1	-	-	-	-	8	90	-	-
E39/1914	152	47	8	132	40	-	-	20	99	-	-
E39/2214	83	54	1	17	42	14	54	52	58	-	-
E39/2215	20	48	-	20	48	-	-	-	-	-	-
P39/5600	4	54	-	4	54	-	-	-	-	-	-
P39/5601	1	49	-	1	49	-	-	-	-	-	-
<b>Total</b>	<b>4,562</b>	<b>36</b>	<b>107</b>	<b>2,955</b>	<b>27</b>	<b>1,362</b>	<b>44</b>	<b>235</b>	<b>89</b>	<b>6</b>	<b>448</b>

Note: <sup>1</sup> Tenement E31/1173 contains four drillholes at an average depth of 27 m of an unknown drilling method.

Most historical RAB and AC drilling is vertical and has been conducted on 200–400 m spaced lines with holes 200 m apart. Many holes are only drilled a few metres into the weathered basement, with their effectiveness questionable. At more advanced prospects such as Hobbes, RC drilling has been undertaken on a drill spacing of 100 m x 50 m. Limited diamond drilling has been undertaken at the Hobbes prospect.

### 3.5 Recent Exploration

Solstice in 2019 acquired the rights to E31/1117 containing the Hobbes prospect and has continued to acquire and apply for new ground in 2019, 2020 and 2021 to consolidate its ground holding in the area. The exploration undertaken by OreCorp is detailed below.

#### 3.5.1 Hobbes Prospect

The Hobbes prospect is located on licence E31/1117 (Figure 5). OreCorp recently completed a 17-hole RC drill program (Figure 6) designed to confirm and test the strike length, depth potential and lateral continuity of both the supergene and primary gold mineralisation (OreCorp Limited, 2021d, 2021f, 2021g). A list of significant gold intersections for Hobbes and the rest of the Yarri Project are summarised in Appendix A. Example significant intersections from the recent RC drilling at a 0.5 g/t Au cut-off include:

- HOBRC001: 12 m at 1.49 g/t Au from 58 m (including 4 m at 3.39 g/t Au from 64 m)
- HOBRC002: 22 m at 3.22 g/t Au from 45 m and 12 m at 2.20 g/t Au from 71 m
- HOBRC004: 13 m at 1.18 g/t Au from 52 m (including 9 m at 1.39 g/t Au from 54 m)
- HOBRC009: 9 m at 2.85 g/t Au from 176 m (including 3 m at 5.13 g/t gold from 182 m to end of hole)
- HOBRC014: 30 m at 1.08 g/t Au from 47 m (including 14 m at 1.25 g/t Au from 47 m and 8 m at 1.27 g/t gold from 68 m)

- HOBRC015: 4 m at 1.44 g/t Au from 121 m and 9 m at 1.70 g/t Au from 131 m.

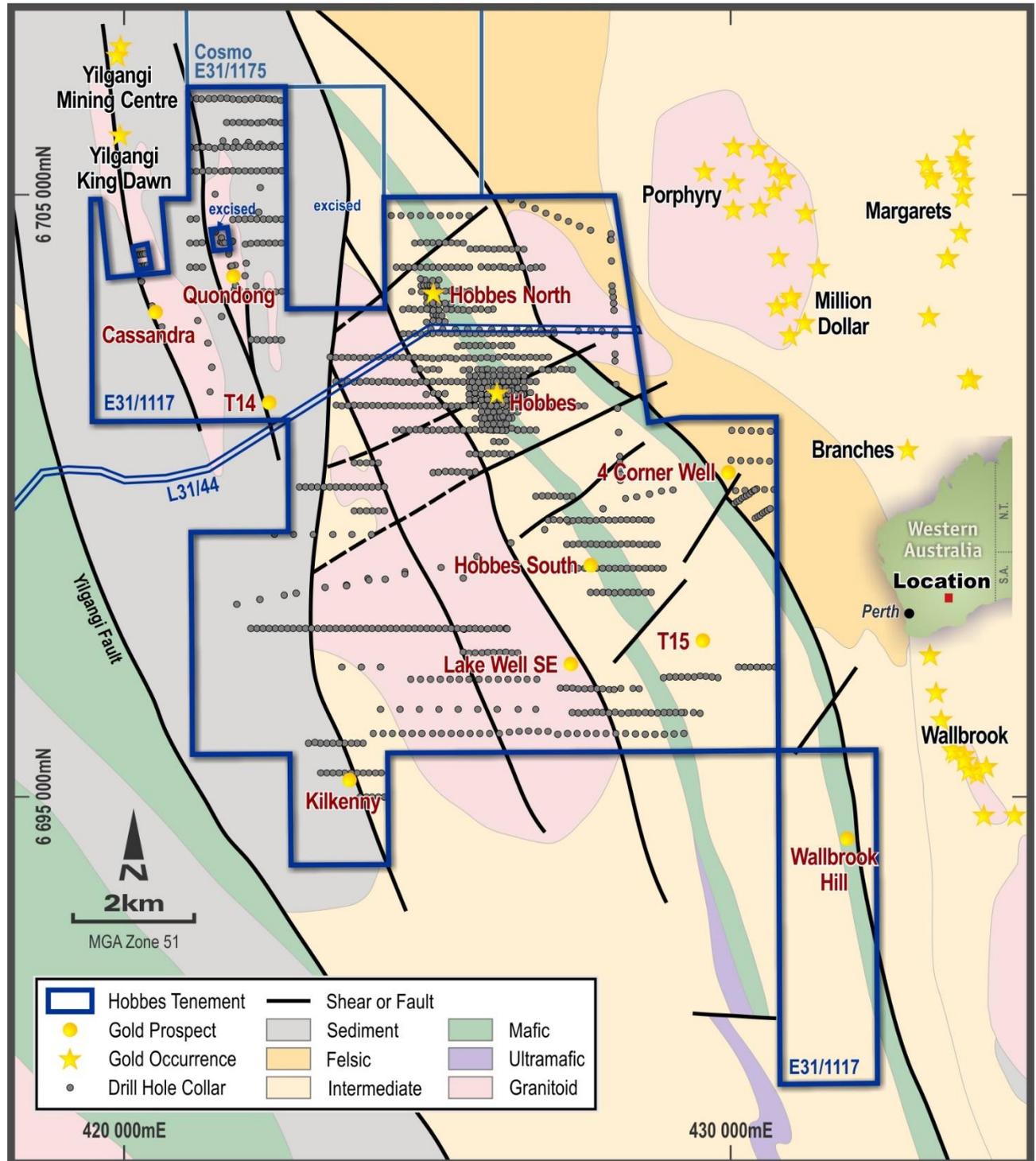


Figure 5: E31/1117 Hobbes – drilling, interpreted geology and gold occurrences  
Source: Solstice, 2021

Drilling below the transported cover sequence intersected largely intermediate to mafic volcanic rocks including andesite, minor diorite, and basalt. Extensive chlorite and carbonate alteration is observed in the fresh rock with zones of epidote and tourmaline alteration, together with strong pyrite and pyrrhotite mineralisation in each hole.

Gold mineralisation at Hobbes is typically hosted within a shallow, sub-horizontal supergene blanket generally 45–65 m below surface with a vertical thickness up to 30 m (using a 0.25 g/t Au lower cut). This blanket lies above primary mineralisation, hosted in subvertical north-northwest striking structures in

chlorite-carbonate-silica altered intermediate epiclastic volcanic rocks. The supergene footprint is at least 1 km along strike and >400 m across strike and open in all directions (Figure 6).

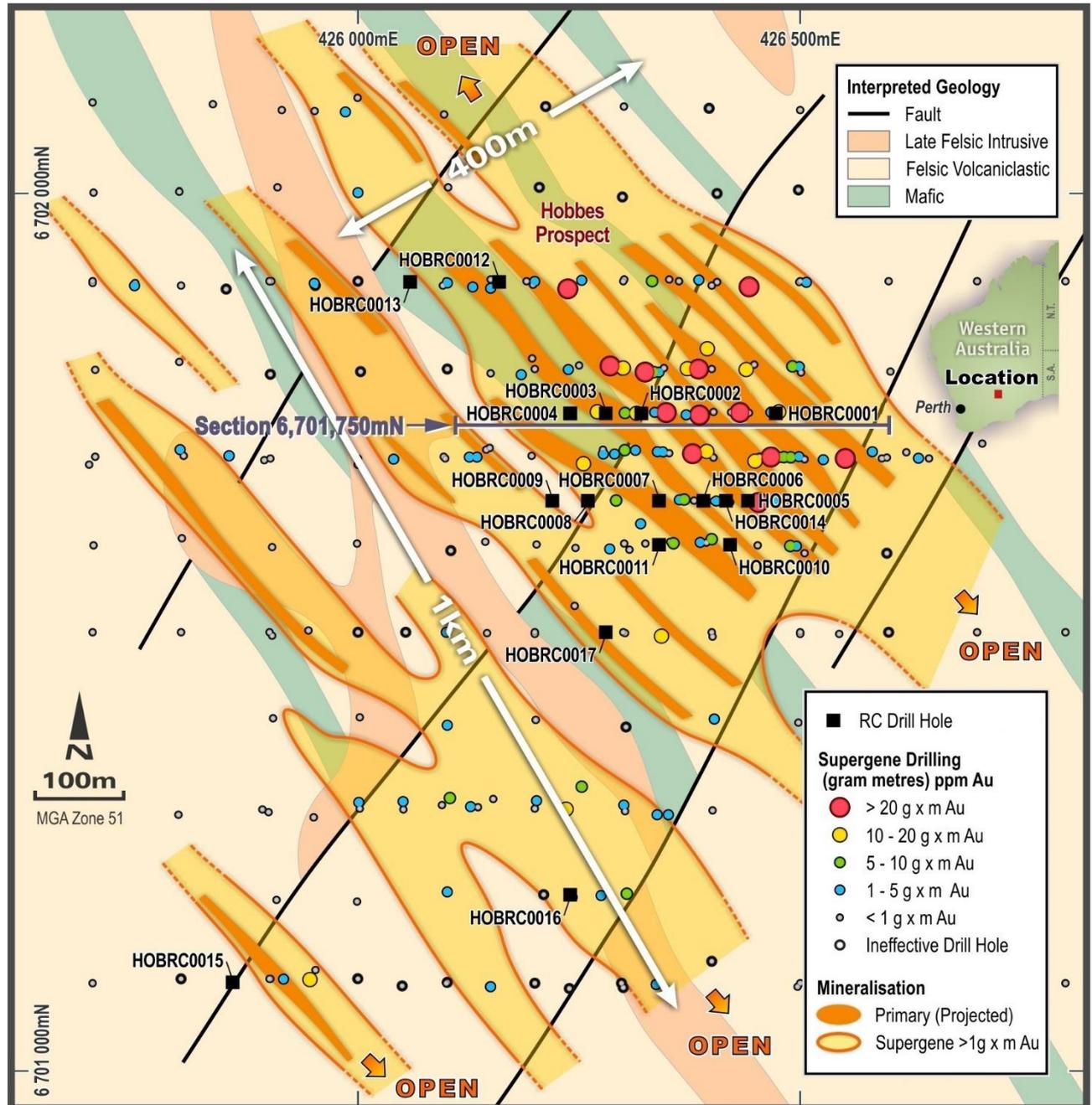


Figure 6: Hobbes prospect – drillhole locations with interpreted geology and gold mineralisation  
Source: Solstice, 2021

The primary gold mineralisation is interpreted to dip steeply west with a north-northwest strike, and may represent multiple, stacked zones. The drill program has confirmed the presence of primary mineralisation over a strike length of 550 m. It remains open along strike (Figure 6) and down dip (Figure 7). Additional interpretive geological work is required to better understand the structural control on the gold mineralisation and determine the potential for higher-grade plunging mineralised shoots along the stacked zones identified to date.

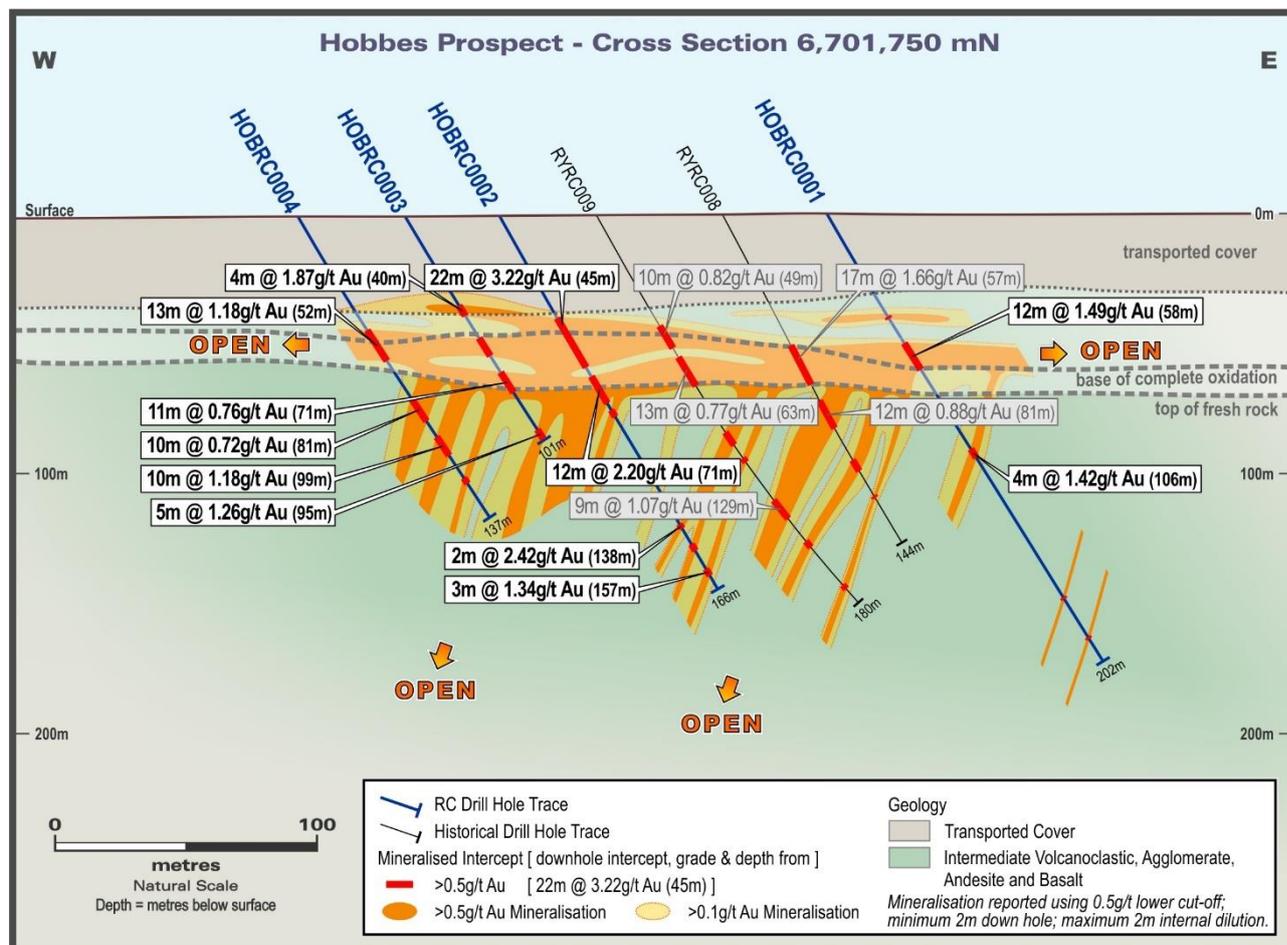


Figure 7: Hobbes prospect – cross section 6,701,750 mN  
Source: Solstice, 2021

OreCorp contracted Model Earth™ Global Geological Services to construct a three-dimensional (3D) structural interpretation of Hobbes using the available information in Leapfrog GEO modelling software. Data from diamond, RC and AC holes were modelled with a >0.5 g/t Au implicit grade shell generated. The implicit interpolation suggests structural control by two fault sets; one subvertical to steeply dipping east and orientated northwest-southeast (Figure 8) and the second a flatter shallow dipping (20–30°) set to the west (Figure 9). The resultant preliminary structural model provides an initial framework for testing the gold distribution observed in the drilling data.

OreCorp has completed preliminary metallurgical testwork on both oxide and primary gold mineralisation from Hobbes (OreCorp Limited, 2021a). The results are positive. The combined gravity and cyanidable gold recovery was 97% and 89% for oxide and primary gold mineralisation, respectively. The gravity recoverable gold for the oxide material was 12% and for the primary material was 23%. The comminution testwork indicated the oxide mineralisation is relatively soft with primary mineralisation medium to hard. Organic carbon, arsenic, base metals, and antimony levels are all low, indicating that these elements are unlikely to cause gold extraction complications.

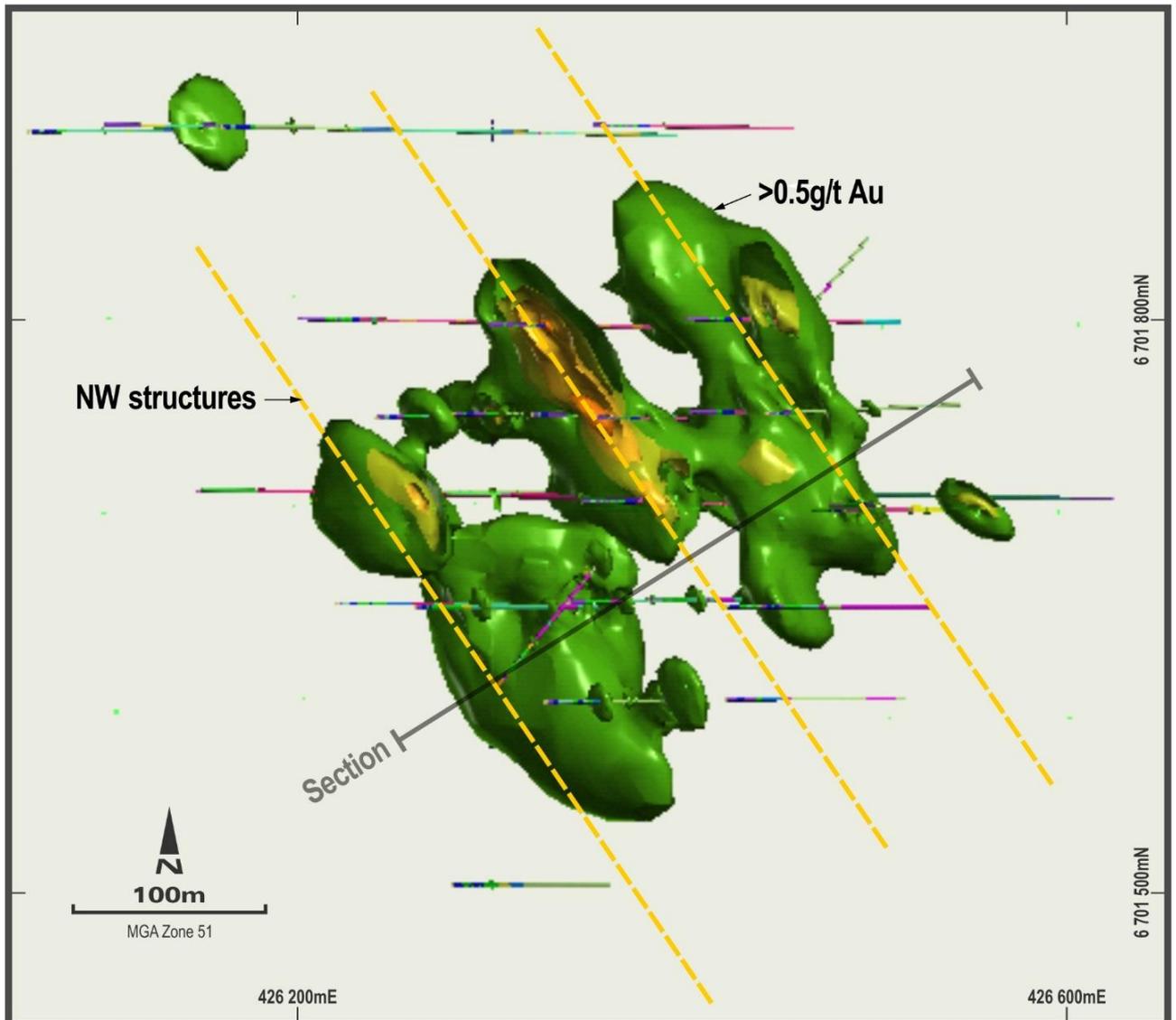


Figure 8: *Hobbes prospect – plan view of Leapfrog >0.5 g/t Au grade shell model*  
Notes: Shows the gold mineralisation partly controlled by northwest-southeast trending subvertical structures. Source: Solstice, 2022.

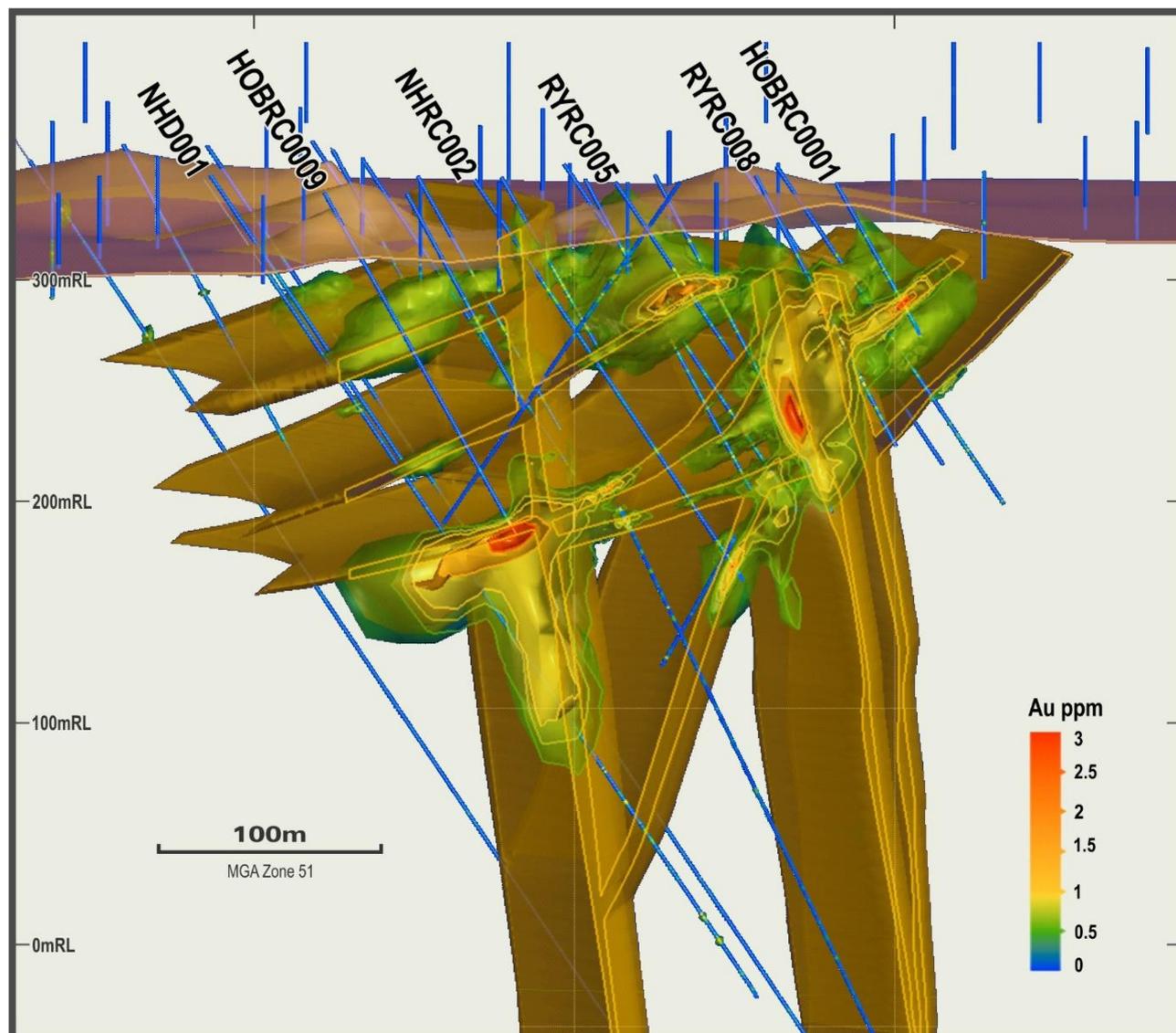


Figure 9: Hobbes prospect – oblique sectional view of Leapfrog >0.5 g/t Au grade shell model  
Notes: Oblique view towards north-northwest (346°) showing the subvertical to steeply east dipping and the flatter west dipping structures interpreted to control the gold mineralisation. Source: Solstice, 2022.

### 3.5.2 Quondong Prospect

OreCorp also completed four reconnaissance RC drillholes at the Quondong prospect located approximately 5 km northwest of the Hobbes prospect (Figure 5) to test for gold mineralisation along 500 m of strike hosted in quartz veined, pyritised syenitic intrusives. The drilling intersected broad zones of fresh, pyritised intrusive with mineralised zones hosted within a strongly pyritised and haematite altered syenitic intrusive (OreCorp Limited, 2021f). A list of significant gold intersections from Quondong are summarised in Appendix A. Additional drilling is required to further define the grade and extent of gold mineralisation discovered during this program and provide more information to the geological model.

### 3.5.3 Choir Boy Prospect

OreCorp in 2020 undertook detailed 1:1,000 scale geological mapping and systematic rock chip sampling at the Choir Boy prospect.

The geology comprises a strongly silicified central blue-grey tectonic chert unit hosted within a felsic schist. Zones of haematite altered quartz fault-breccia are common along the chert unit, together with bucky white quartz veining. The felsic schist is variably silica and haematite altered. The general structural fabric is oriented north-northwest/south-southeast, dipping to the east (Figure 10).

The systematic rock chip sampling extended over approximately 650 m of strike of the prospect, with 121 samples collected (excluding QAQC samples) along lines spaced at approximately 50 m apart, perpendicular to the general strike of the geology. There were 15 samples with grades >1.0 g/t Au (range 1.04–19.65 g/t Au) which define a continuous ridge zone of high-grade gold mineralisation over 320 m of strike and up to 16 m width (Figure 10). Gold mineralisation at the Choir Boy prospect occurs discontinuously over a strike length of up to 570 m (OreCorp Limited, 2021d, 2021h).

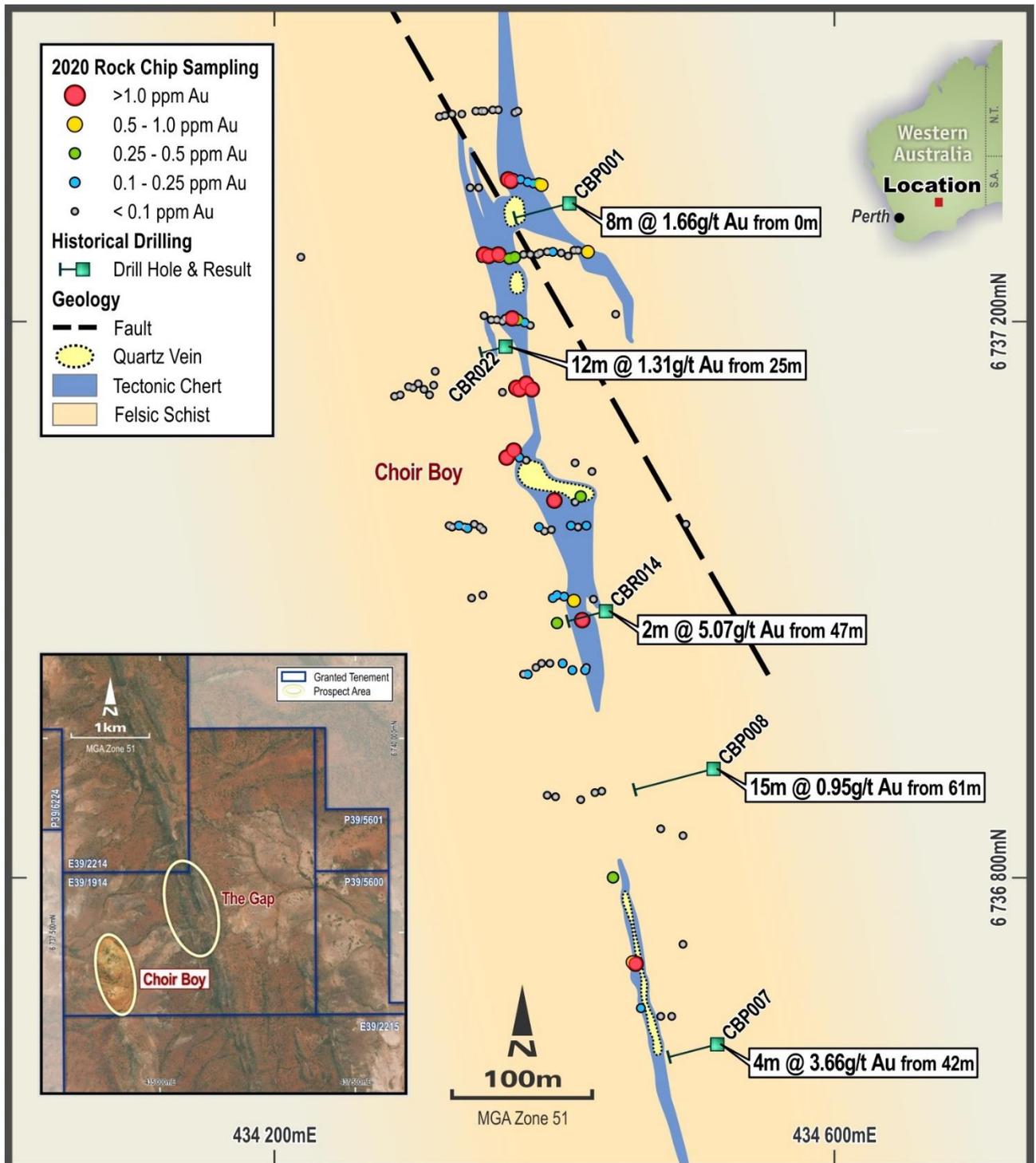


Figure 10: Choir Boy prospect – interpreted geology and 2020 rock chip sampling

Notes: Only the historical drillholes with significant intercepts are shown on the map. Source: Solstice, 2021.

Historical drilling at the Choir Boy prospect included 14 RC holes and 74 RAB holes. The drilling defined a broadly north-south gold mineralised zone interpreted as dipping shallowly to the east, over a strike length of >800 m and open down dip. A list of significant gold intersections from Choir Boy are summarised in Appendix A.

The recent rock chip results correlate closely with gold mineralised zones in historical drillholes when projected to surface. Further work is required to test and more fully understand the geology and controls on gold mineralisation at the Choir Boy prospect.

#### 3.5.4 *Gap Prospect*

The Gap prospect is located 1.3 km northeast of the Choir Boy prospect on licence E31/1914 and comprises a series of prominent parallel BIF ridges that strike north-northwest/south-southwest, intercalated with a quartz-mica schist and subordinate amounts of mafic schist. Strongly silicified fault-breccia with abundant quartz veining, sub-parallel to bedding, occurs along the peak of the east BIF ridge.

In late 2020, OreCorp undertook selective rock chip sampling identifying anomalous (>1.0 g/t Au) rock chips extending discontinuously over ~180 m of strike (Figure 11) (OreCorp Limited, 2021d, 2021h). In mid-2021, OreCorp followed up with a systematic rock chip program over the zone of gold anomalism and its strike extensions. A total of 58 rock chip samples were collected along the western BIF ridge at the Gap prospect along lines 50 m apart, covering 1.6 km of strike. Gold grades from samples taken along the south end of the BIF ridge in 2021 were lower than samples taken in 2020, further north along the BIF ridge at the Gap prospect. Two of the 58 samples for the 2021 follow-up work returned values greater than 0.5 g/t Au, being 2.40 g/t and 0.61 g/t Au. Further work on systematic rock chip sampling will be planned along strike for the Box Soak (E39/2214) and Mt Milli licences (E3/2215).

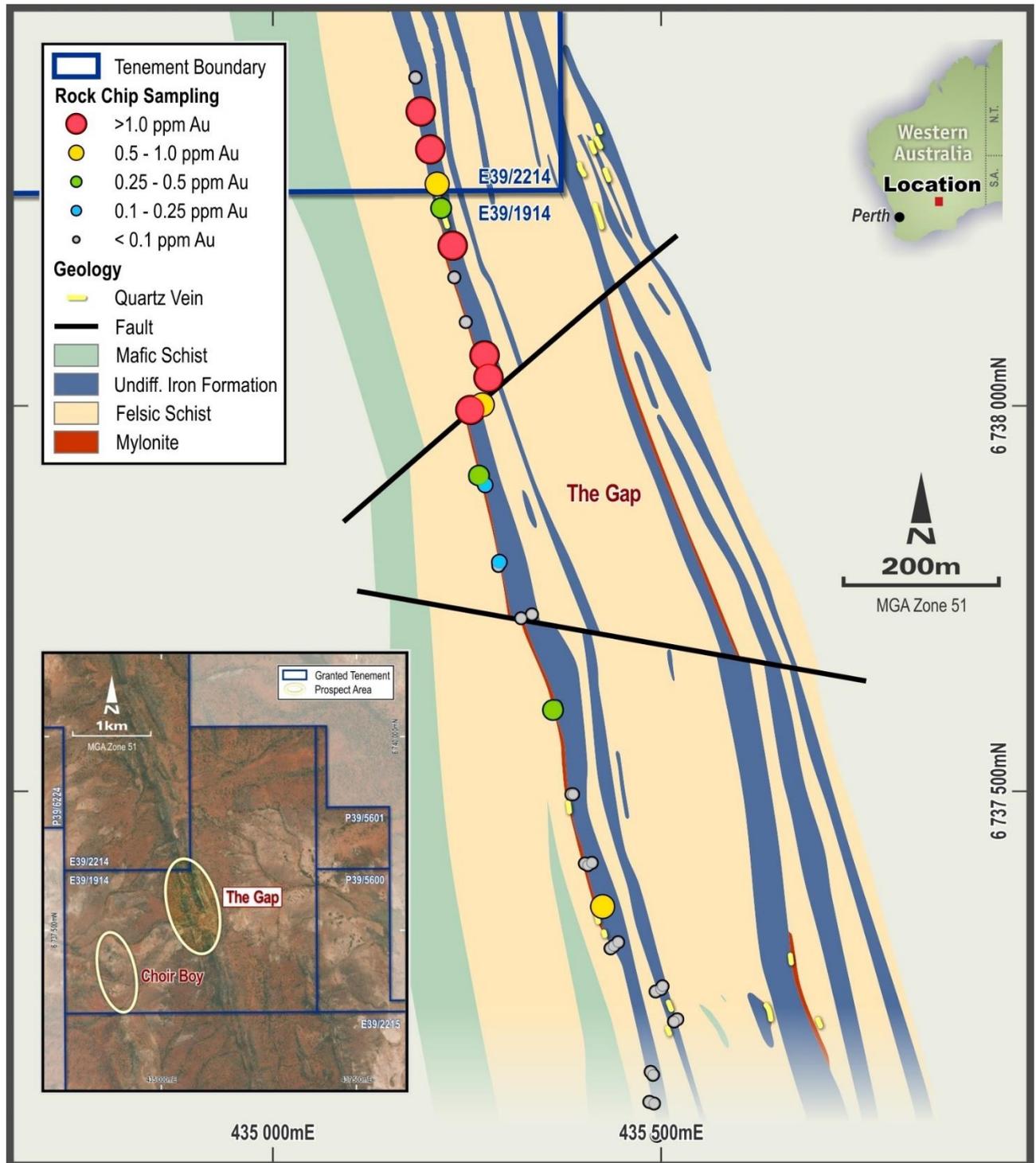


Figure 11: Gap prospect – interpreted geology and rock chip results  
Source: Solstice, 2021

### 3.5.5 Statesman Well Prospect

Solstice has undertaken compilation of historical exploration information from the Western Australian Mineral Exploration (WAMEX) report database and has identified significant drill results at the Statesman Well prospect on the Lake View licence (Figure 4). The Statesman Well prospect appears to have been first drilled by Tyson Resources Limited (Tyson) between 1986 and 1990. In 1991, Pancontinental Mining Limited re-sampled the Tyson work and confirmed gold mineralisation was hosted in both high-grade quartz veins and the surrounding BIF and felsic schist wall rock.

During 2012, Saracen Gold Mines Pty Ltd completed 24 RC holes (SWRC001–SWRC024) for 1,740 m of drilling at the Statesman Well prospect and reported that anomalous gold mineralisation was intersected in all the holes, with a peak individual sample result of 7.18 g/t Au (14–15 m) in SWRC022. Some of the more encouraging results from the drilling included (Appendix A):

- 5 m at 1.25 g/t Au from 21 m (hole SWRC004)
- 7 m at 1.32 g/t Au from 31 m (hole SWRC010)
- 10 m at 1.63 g/t Au from 58 m (hole SWRC018).

The gold mineralisation is interpreted to be relatively tabular and dip to the northeast, hosted along the contact between BIF and felsic schist with intercalated mafic intrusive units. The general strike of the geology is northwest, along the prominent Edjudina Range. The gold mineralisation at Statesmen Well prospect occurs for at least 900 m along strike and is open to the north and south.

### *3.5.6 Regional Ultrafine Fraction Soil Sampling at Cosmo, Lucerne Well and Horse Rock Bore*

OreCorp in the second half of 2021 undertook systematic surface sampling of the Cosmo licence (E31/1175) using the ultrafine fraction (UFF) (<2 µm) sample methodology. This surface sampling typically covered areas of the licences where there was limited drilling coverage or where drilling was considered ineffective or the historical surface geochemistry data did not appear coherent. Sampling was undertaken on a systematic grid of 400 m x 100 m.

At Cosmo, several anomalous gold-in-soil zones in the north and west of the licence are emerging from the initial data evaluation (Figure 12). The peak gold value reached 49.3 ppb, with continuous zones of gold anomalism >10 ppb extending over multiple sample lines up to 1.8 km in strike. In places, there up to three consecutive samples with values >10 ppb gold spaced at 100 m stations along the sample line. The anomalous gold-in-soil zones at Cosmo licence occur in residual soils with the general strike of the anomalies typically northwest, subparallel with the adjacent KKTZ.

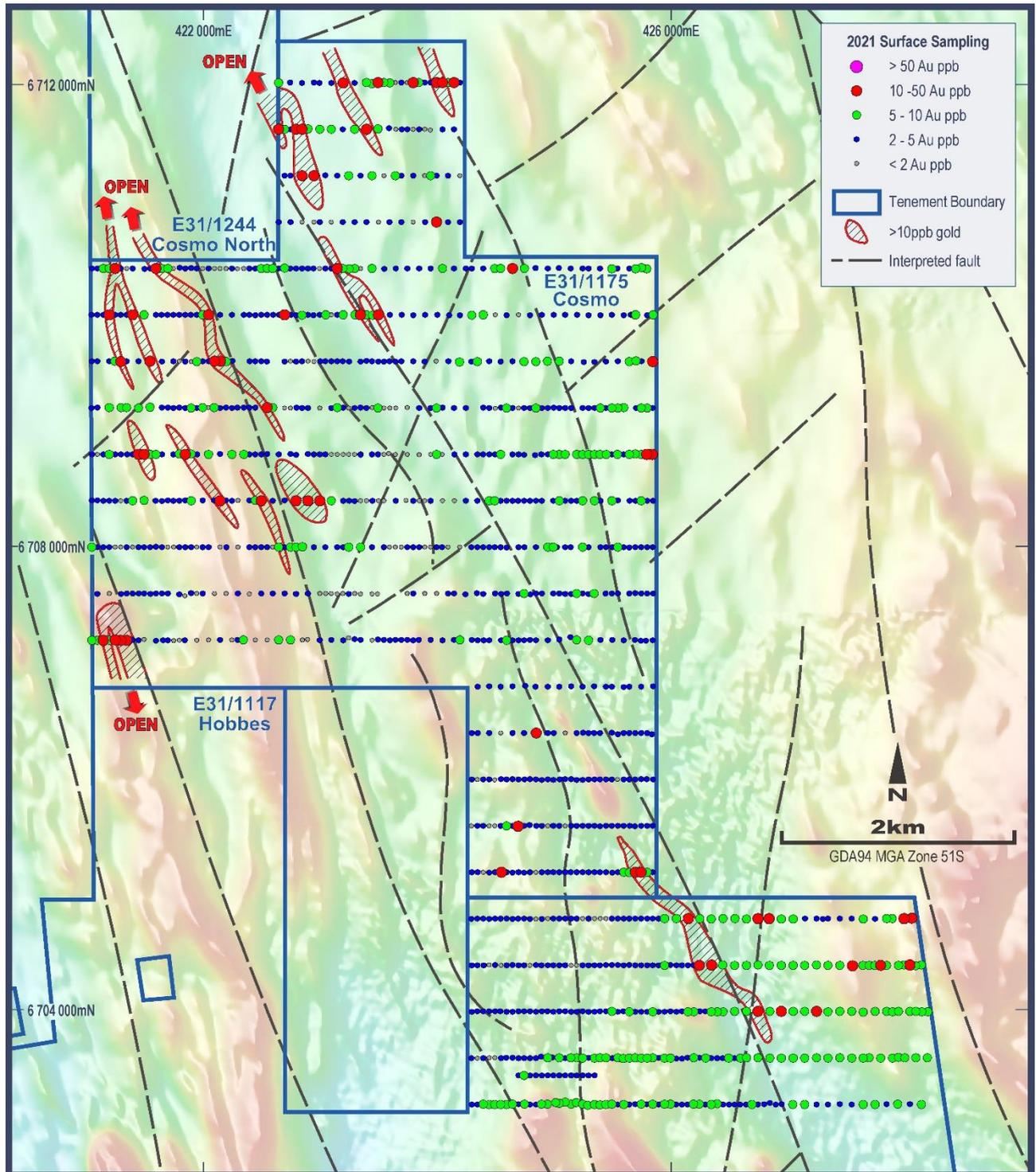


Figure 12: Cosmo licence (E31/1175) UFF surface sampling over magnetics (1VD RTP300)  
Source: Solstice, 2022

At Lucerne Well (E31/1150), an encouraging zone of gold-in-soil anomalism >5 ppb has been defined in the central south part of the licence with a north-northeast strike that extends for up to 1.7 km and is between 150 m and 300 m wide (Figure 13). The anomaly is up to 800 m long at >20 ppb Au, with a peak anomalous sample value of 50.7 ppb Au. The north-northeast strike of the anomaly is coincident with a north-northeast trending fault interpreted from regional aeromagnetic data. The area is covered with colluvial material with andesitic basalt and related volcanoclastic rocks mapped as basement nearby.

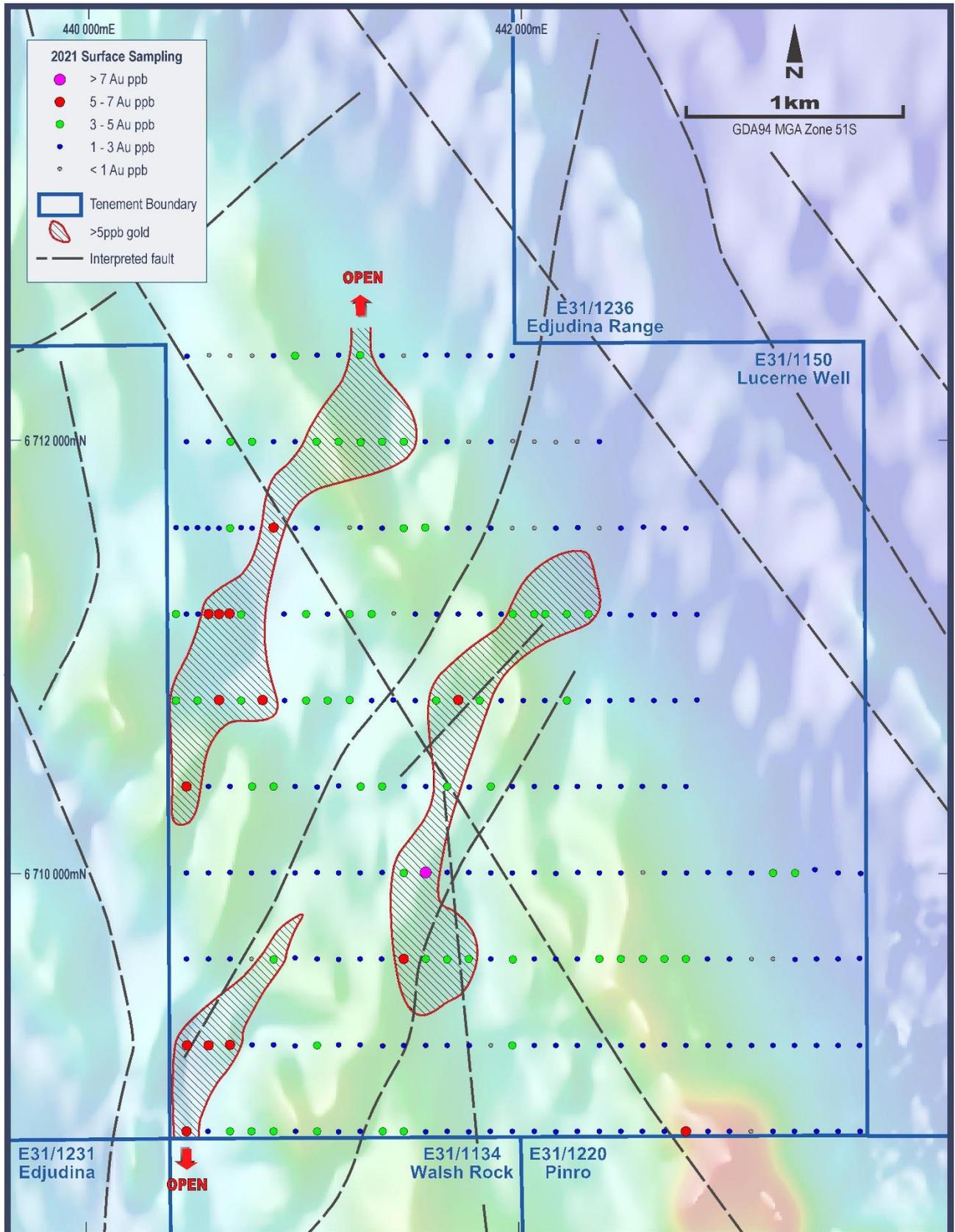


Figure 13: Lucerne Well licence (E31/1150) UFF surface sampling over magnetics (1VD RTP300)  
 Source: Solstice, 2022

The Horse Rock Bore (E31/1121) soil sampling was undertaken in the northeast of the licence over the Kingsley Well prospect and was designed to cover an untested portion of an aeromagnetic anomaly. A gold-in-soil anomaly >10 ppb has been defined with north-south strike which extends for up to 1,000 m and is

100–150 m wide (Figure 14). The zone of gold anomalism defined by the Company is supported by an historical gold-in-soil anomaly (>50 ppb) together with multi-element anomalism (silver + copper) from the recent sampling. The gold anomaly is adjacent to a north-northeast fault interpreted from regional aeromagnetic data. The area of the Kingsley Well prospect sampled is typically covered by recent colluvium with strongly foliated basalt associated with a granite contact mapped nearby.

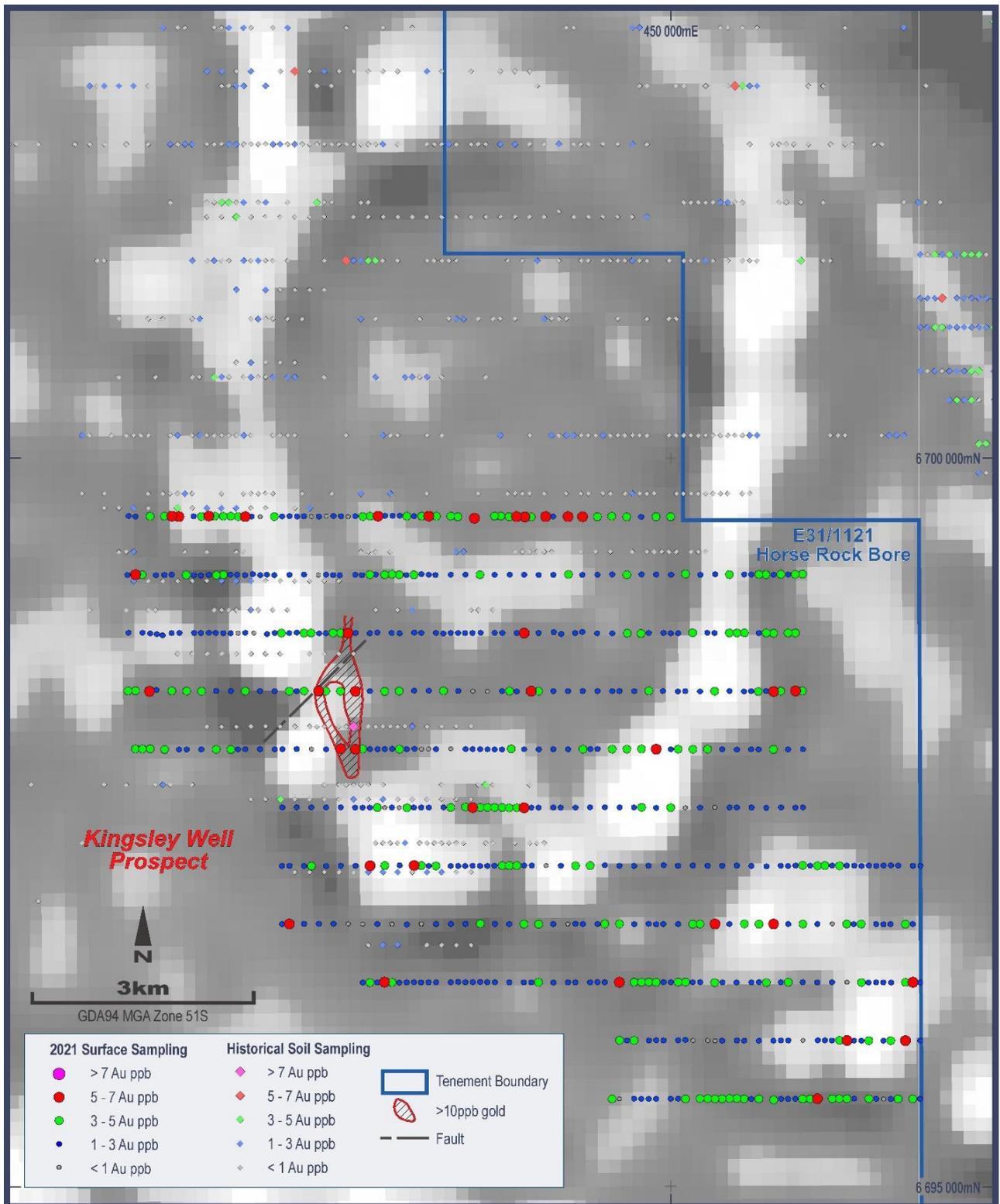


Figure 14: Kingsley Well prospect (E31/1121) UFF surface sampling over magnetics (1VD RTP300)  
 Source: Solstice, 2022

Only a preliminary assessment of the results for the UFF surface soil sampling programs undertaken by Solstice has been completed. The new gold-in-soil anomalies that are emerging from the recent geochemical programs are very encouraging and Solstice will continue to assess the full set of results to determine what follow up is required.

### 3.5.7 Regional Aeromagnetic Survey

OreCorp commenced a regional aeromagnetic survey (OreCorp Limited, 2021b) over areas within the Yarri, Yundamindra (Section 5) and Ponton (Section 6) projects (Figure 15). The aim of the survey was to reduce the overall line spacing of their aeromagnetics data to 100 m, providing higher resolution interpretation of geology and structures to assist with gold and base metal targeting. The survey will comprise approximately 16,000 line-km and is being undertaken by Xcalibur Multiphysics at a mean terrain clearance of 50 m. At the time of writing, the final digital elevation, radiometric and aeromagnetic data was not available.

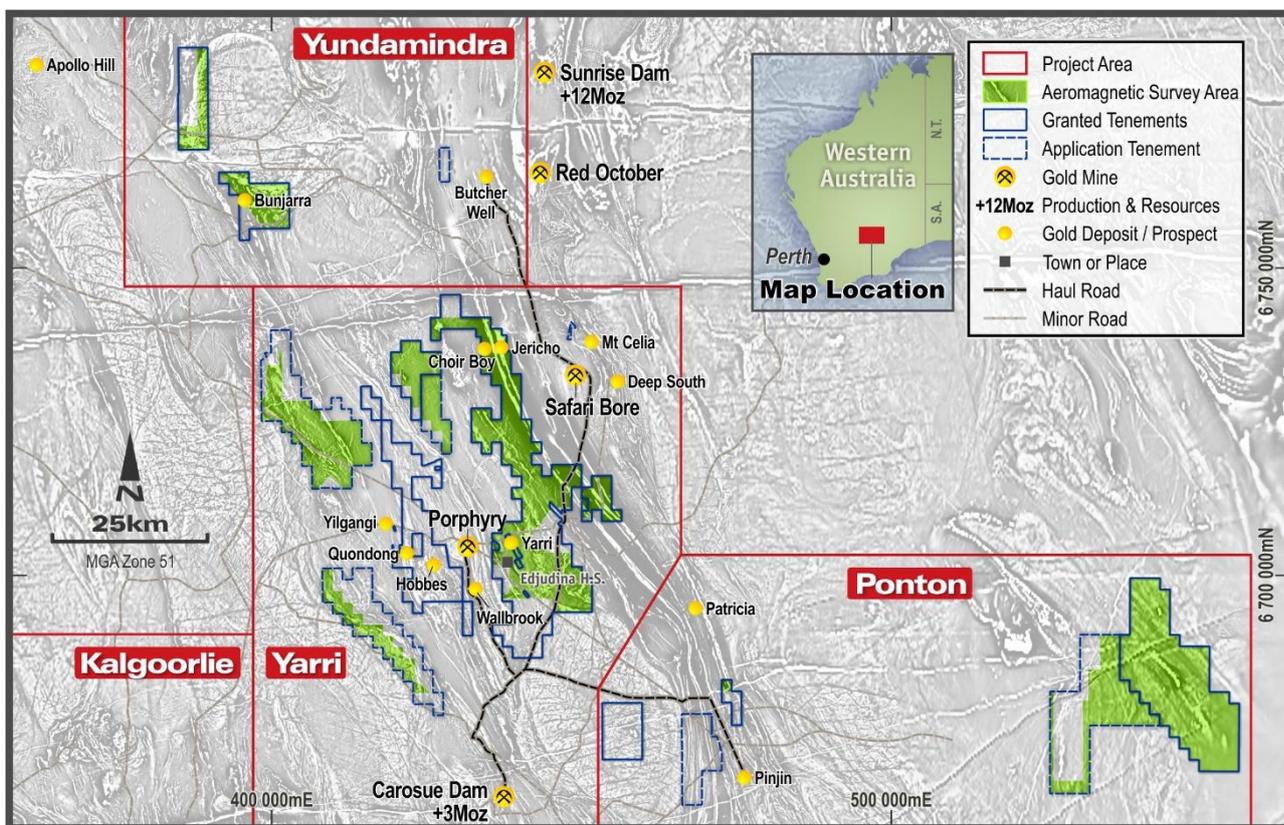


Figure 15: Area of regional aeromagnetics survey  
Source: Solstice, 2021

## 3.6 Proposed Exploration and Strategy

Solstice initially plans to focus drilling on E31/1117 containing the Hobbies prospect and the tenements along strike (E31/1175, E31/1244 and E31/1245), see Figure 4 and Figure 5. AC drilling of 8,500 m is planned to follow up and infill previous wide spaced drilling, which identified several gold anomalies, e.g. Hobbies South, Hobbies North and Kilkenny prospects (Figure 4 and Figure 5). At the Hobbies prospect, Solstice has planned an additional 3,000 m of RC and 1,500 m of diamond drilling to advance the development of the prospect with the aim to report a Mineral Resource in accordance with the JORC Code (2012). This drilling is to test the zones of known gold mineralisation, which remain open along strike and at depth (Figure 6 and Figure 7). The diamond core drilling will include tails on existing RC drillholes, where difficult ground prevented OreCorp’s earlier RC holes from reaching planned depths in early 2021. Additionally, some core holes will be planned from surface to sample the oxide gold mineralisation and enable the collection of dry bulk density data.

Solstice also plans to undertake 2,500 m of RC drilling at the Choir Boy prospect (Figure 10) in E31/1914 and possible southern extensions of this mineralisation into E39/2215.

Solstice is planning an ultrafine fraction ( $-2 \mu\text{m}$ ) gold and multi-element soil sampling program in EL31/1244 and E31/1173 in order to define new anomalies and targets for future reconnaissance drill testing. Additionally, Solstice is planning ultrafine soil sampling across tenements E31/1231, E31/1121, E31/1134, E31/1220, E31/1225, and E31/1150. This work will be prioritised over areas where there has been wide-spaced regional drilling with anomalous gold and multi-element pathfinders but is of questionable integrity, and over areas considered to be ineffectively tested by historical auger drilling. This soil sampling is designed to better validate and define the anomalism in the historical exploration of questionable integrity and effectiveness allowing for targeting by reconnaissance drilling.

Solstice plans to continue to refine the preliminary 3D geological model for the Hobbes prospect. This will allow Solstice to compare the implicit modelling with current explicit models to confirm if gold grades follow mapped structures. The next phase of drill planning at the Hobbes prospect will benefit from the 3D model insights.

## 4 Kalgoorlie Project

### 4.1 Location and Access

The Kalgoorlie Project is located approximately 80 km north-northwest of Kalgoorlie and 30 km north of Broad Arrow in Western Australia (Figure 16). Access to the project area is north along the Kalgoorlie-Menzies Road and then east for approximately 25 km along the Carr Boyd Rocks Road. The southern licence containing the GSP and Ringlock prospects are located approximately 30 km northwest of the Silver Swan and Black Swan nickel deposits. The Silver Swan deposit has past underground production of 2.7 Mt at 5.1% Ni, and the Black Swan deposit has past open pit production of 5.9 Mt at 0.7% Ni (Poseidon Nickel Limited, 2021).

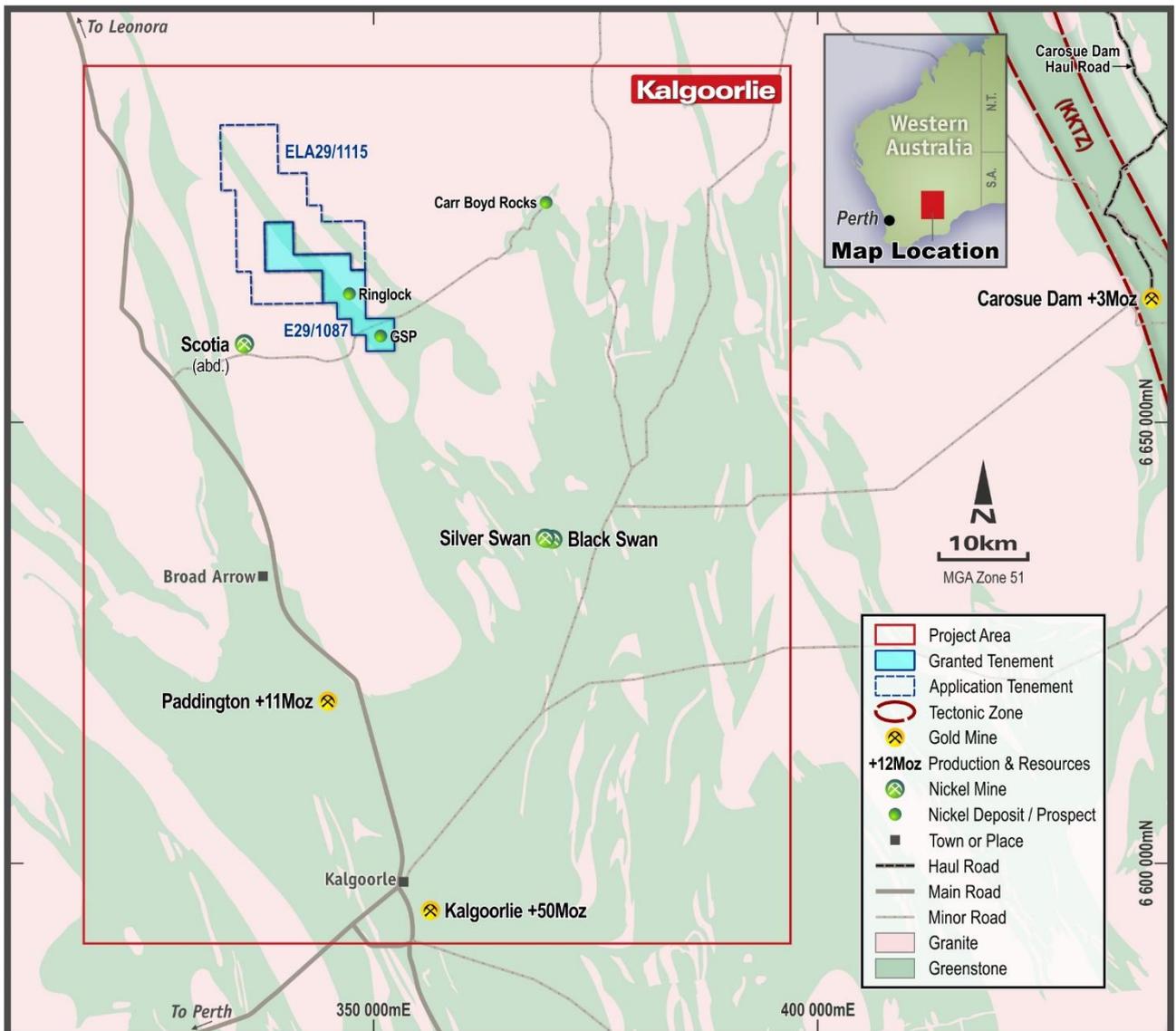


Figure 16: Kalgoorlie Project location on regional geology  
Source: Solstice, 2021

### 4.2 Ownership and Tenure

The Kalgoorlie Project consists of one granted exploration licence and one exploration licence application (Table 3, Figure 16) with a total area of 234 km<sup>2</sup>.

Table 3: *Kalgoorlie Project tenure*

Tenement	Solstice interest	Status	Current holder	Grant date	Expiry date	Area (km <sup>2</sup> )
E29/1087	100% legal and beneficial	Live	GreenCorp Metals Pty Ltd	6 Sep 2021	5 Sep 2026	68.2
E29/1115	100% legal and beneficial	Pending	Solstice Minerals Limited			166.0

Licence E29/1087 was the subject of an earn-in agreement between silaTEC Pty Ltd (silaTEC), OreCorp, and GreenCorp Metals Pty Ltd (GreenCorp). GreenCorp is a wholly owned subsidiary of Solstice. Pursuant to Phase 1 of the agreement, GreenCorp earned an 80% interest in the tenement and pursuant to Phase 2 of the agreement, GreenCorp has now acquired the final 20% of licence E29/1087.

For further details, refer to the Independent Solicitor's Report included in the Prospectus.

### 4.3 Local Geology

The Kalgoorlie Project licences host granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane (Figure 17). Exploration licence E29/1087 contains up to 10 km of strike of the Black Swan Komatiite Complex (BSKC) (Figure 18), which hosts the Silver Swan and Black Swan nickel deposits to the southeast.

The BSKC ultramafic unit ranges from 200 m to 600 m in width, younging to the east and pinches out in the north of E29/1087 into granite. Overall, the ultramafic sequence comprises a magnesium-poor upper section and magnesium-rich lower section. The lower section comprises significant olivine cumulate rocks and these are viewed as indicators of palaeo-flow channels which are the sites of potential massive nickel sulphide mineralisation.

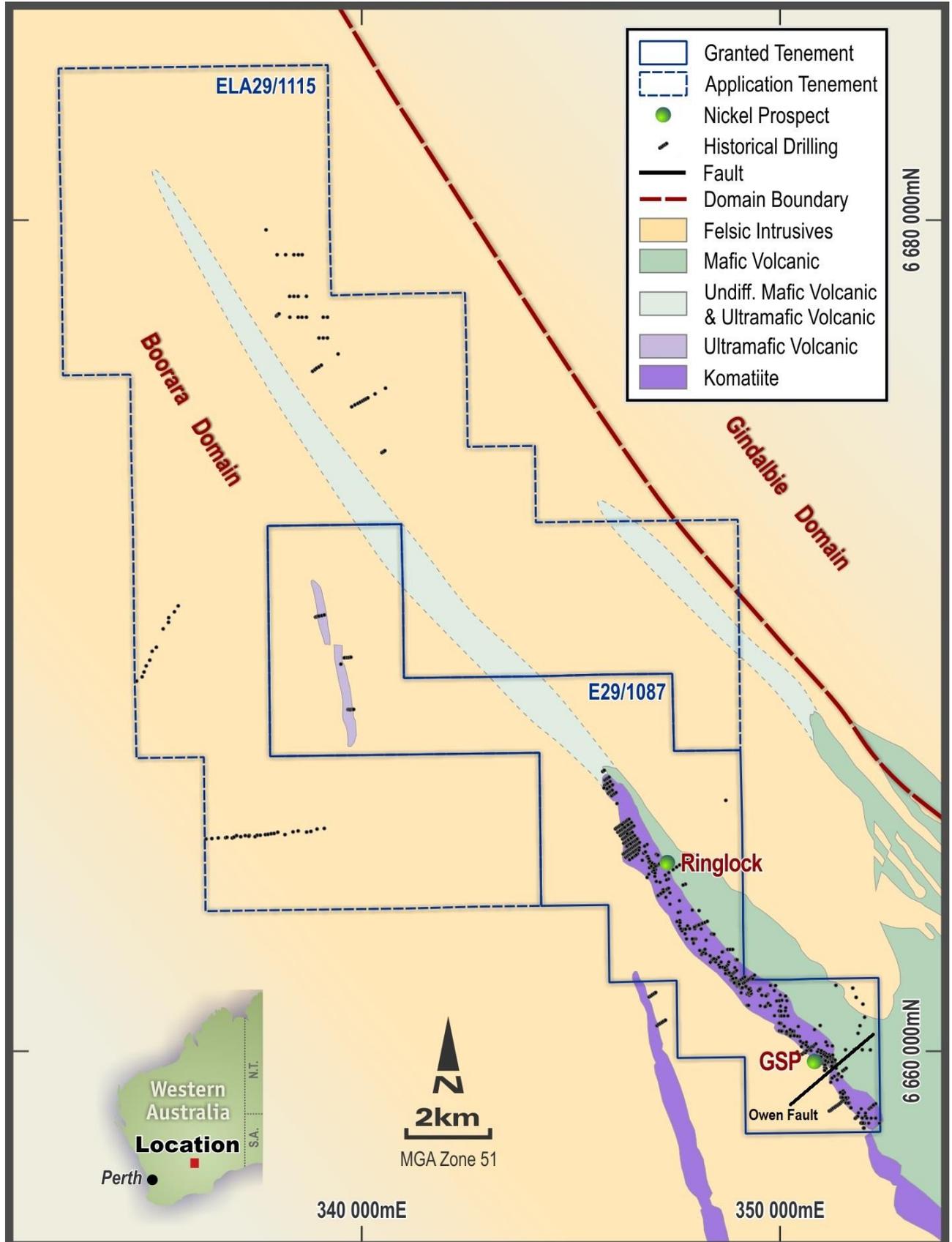


Figure 17: Kalgoorlie Project local geology and historical drilling  
 Source: Solstice, 2021

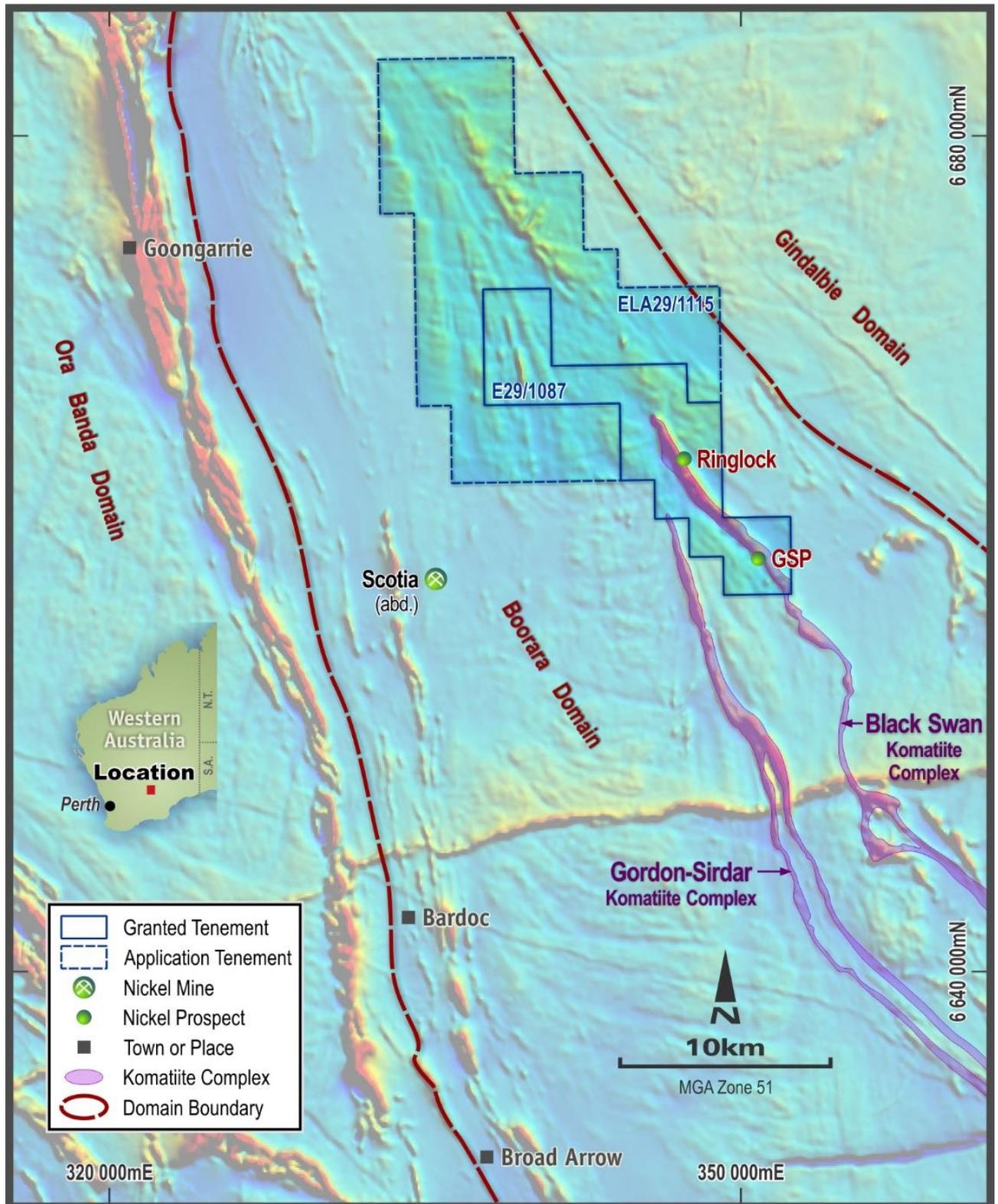


Figure 18: Kalgoorlie Project on regional magnetics  
Notes: Shows location of the Black Swan and Gordon-Sirdar Komatiite complexes. Source: Solstice, 2021.

#### 4.4 Exploration History

The exploration history of the Kalgoorlie Project area as defined by Solstice (Figure 16) is voluminous as it covers over a century of uninterrupted exploration and mining activity and is difficult to summarise succinctly. Therefore, the exploration history presented here for the project area will be restricted to the area approximately 25–30 km radius from the Company’s Ringlock Dam and Goongarrie licences.

Much of the early history relates to gold prospectors' discoveries and small-scale mine working between 1893 and 1910 at Broad Arrow, Bardoc and Mulgarrie to the southeast and southwest of Ringlock Dam.

Between the early part of the 20<sup>th</sup> century and the early 1960s, several companies explored the project area for gold and base metals with a number of deposits discovered throughout the Broad Arrow Mineral Field. Reports for exploration are incomplete and contain limited information.

Open-file reports that are available indicate exploration in the area commenced in the 1960s and has continued intermittently since then by companies including Sumitomo, WMC, Kennecott Exploration (Australia) Pty Ltd (Kennecott), Great Boulder Mines, MPI Mines and Western Areas Limited (Western Areas), with the last material activity in c. 2009 by Nickelore Limited (Nickelore). The focus of the historical exploration drilling activity has been the nickel sulphide mineralisation potential in the BSKC rocks with the main GSP prospect (Figure 17) known to host both massive and disseminated nickel sulphide mineralisation.

In 1967, a prospector by the name of B.C. Forrest pegged claims in the Mount Jewell and Ringlock Dam area based on magnetic anomalies defined under cover in the newly released Bureau of Mineral Resources magnetic maps. In 1968, the claims were purchased by Group Exploration Limited (GEL), a consortium of eight Adelaide-based companies, and GEL embarked on the first recorded exploration in 1968, with reconnaissance geological mapping, ground magnetics and induced polarisation (IP) surveys. GEL completed 23 percussion drillholes mostly for geological information and five diamond holes to test IP anomalies, which were shown to be sulphide-bearing sediments, with no nickel sulphides detected.

In 1969, GEL formed a joint venture with Sumitomo resulting in a new company G&S Exploration Pty Ltd (G&S). Sumitomo became the managers of the joint venture and undertook a fluxgate ground magnetometer survey, which defined a broad anomalous magnetic zone 150–600 m wide and almost 10 km long. An IP survey was run over the zone of magnetic anomalism. Between July 1970 and September 1972, G&S completed 135 percussion and 46 diamond drillholes. Initially the drilling tested IP anomalies, however, after intersecting nickel sulphides in drillholes GS028-30, the focus changed to testing the mineralised ultramafic. Detailed magnetic and IP surveys were completed over the main zone of nickel sulphide mineralisation, in an area termed the GS 13-33 zone and then referred to as East Scotia prospect.

In late 1974, WMC formed a joint venture with G&S. In 1975, WMC completed an ultra-detailed aeromagnetics survey, and additional IP and transient electromagnetics (TEM) surveys at the GS 13-33 zone testing for extensions and repetitions of the sulphide mineralisation. WMC drilled two diamond holes in an attempt to extend the nickel sulphide mineralisation at depth and towards the surface without success. Ten traverses of geochemical RAB drilling across the basal contact of the mineralised ultramafic in two previously untested areas were completed with no indications of nickel sulphides identified.

During 1967, about 20 km west of the G&S exploration area near the Scotia rail siding, prospector and pastoralist John Jones discovered a gossanous outcrop with high nickel content. Jones partnered with Great Boulder Mines and North Kalgurli and began defining the Scotia nickel deposit (Figure 16) with 1.13 Mt at 3.07% Ni (Marston, 1984), with full production commencing in 1969. The collapse of a floor pillar in 1974 limited mining and production and the mine was closed in September 1977.

Between 1971 and 1973, Kennecott explored the Red Dam and Mount Jewell areas immediately south of the Ringlock Dam licence for nickel with percussion and diamond drilling plus magnetic and IP surveys. Kennecott discovered minor sulphide nickel mineralisation in ultramafic host rocks but in 1973 deemed the scale to be too small for the company to pursue.

In 1971, Mountain View Gold NL (Mountain View) explored for nickel in the Claypan Dam area about 5 km southeast of the Ringlock Dam licence. This work was under an agreement between Cominco Exploration Pty Ltd and Mountain View. Reconnaissance work including rock chip sampling yielded anomalous copper and zinc values but low nickel, with Mountain View concluding it was an extremely interesting area and merited further work.

During 1973–1974, Union Meniere undertook nickel exploration in the Ringlock, Southwest Ringlock and Mount Jewell areas, however, was discouraged by the laterite cover preventing the exploration activity and relinquished the claims.

International Nickel Australia Limited explored a group of eight claims for nickel about 1.5 km west of Red Dam between 1974 and 1978. They conducted 247 shallow reconnaissance geochemical drillholes and resampled old holes, with only selected samples assayed for copper, nickel, and zinc. A costean was opened for geochemical sampling and a large ground magnetic survey was undertaken. The claims were relinquished on the basis that the ultramafic rock was not considered prospective for nickel mineralisation.

During 1976–1977, Abminco NL undertook extensive nickel exploration in the Ringlock prospect area including detailed mapping, ground magnetics, relogging of historical holes, percussion and diamond drilling. Despite indicating the Ringlock prospect retains significant potential for further exploration, Abminco NL was not willing to commit further expenditure and sought a joint venture partner.

In 1968, a Great Boulder and North Kalgurli joint venture began exploring for nickel over the aeromagnetic anomalies approximately 20 km east of the Ringlock Dam licence with geological mapping and soil geochemical sampling. Copper and nickel mineralised mafic rocks were discovered in 1969 with diamond drilling following soon after in the same year with definition of the Carr Boyd Rocks nickel deposit (Figure 16). Development of a shaft began in 1971 and a partnership with WMC began in 1973 but with poor production and high costs the mine closed in 1977.

About 30 km southeast of Ringlock Dam licence, a joint venture formed in 1967 between Australian Anglo American Limited, Whim Creek Consolidated and Freeport of Australia Limited discovered a nickel-copper soil geochemical anomaly at the end of 1969. This led to the discovery of the Black Swan disseminated nickel deposit about 43 km north-northeast of Kalgoorlie (Figure 16).

During the 20-year period between 1980 and 2000, a large number of exploration companies worked through the Ringlock Dam area exploring for gold and base metals including nickel. These companies include:

- Pancontinental Mining Limited (1985 to 1986)
- Carpentaria Exploration Company Pty Ltd (Mount Jewell; 1983 to 1985)
- Aberfoyle Resources Limited (Scotia North; 1988)
- CRA Exploration Pty Ltd (Comet Dam; 1984)
- BHP Minerals Limited (Scotia; 1986 to 1989)
- WMC (Scotia nickel mine; 1984 to 1987)
- AUR NL (Ringlock prospect; 1989 to 1990)
- Capricorn Resources Australia NL (Bardoc North Gold; 1991)
- Consolidated Exploration Ltd (Ringlock Dam; 1993 to 1994)
- Talon Gold NL (Red Dam; 1994 to 1995)
- Anglo Australian Resources NL (Goongarrie; 1994 to 1998)
- Fodina Minerals Pty Ltd (Mining Project Investors and Outokumpu joint venture) (Ringlock, Red Dam, East Scotia, and Mount Jewell; 1995 to 1998).

In 1994, the Fodina Minerals' regional nickel exploration team recognised the significance of some historical Black Swan deposit drill results and targeted an area nearby for deep drilling in 1995. The second hole drilled, 400 m north of Black Swan, intersected the massive sulphide mineralisation of the Silver Swan nickel deposit (Figure 16). In 1996, the Silver Swan deposit comprised an ore reserve of 655,000 tonnes at 9.5% Ni (Hicks and Balfe, 1998) and mining production commenced in 1997.

In 2000, the Ringlock Dam and Mount Jewell prospects were included in the Western Areas Prospectus after being purchased from Osmere NL and Mr Mel Dalla-Costa. Between 2000 and 2004, Western Areas completed 24 RC drillholes (MJRC012 to MJRC040), which returned both nickel (>1% Ni) and anomalous (>0.5 g/t) gold results most notably MJRC040 – 4 m at 1.08 g/t Au from 143 m downhole (see significant gold intersections in Appendix A). They also drilled three diamond holes MJD07-09, with MJD08-09 in the GSP prospect area. A moving loop TEM geophysical survey was also undertaken in the GSP prospect area. By 2005, Western Areas was focused on other projects and began looking for a joint venture partner for the tenements.

Magma Metals Ltd (Magma) entered into a joint venture agreement with Western Areas in 2006. In 2007, Magma completed 12 RC drillholes (MJRC041 to MJRC052) targeting extensions at the GSP prospect, with two drillholes returning positive nickel results (see MJRC047 below). Magma was taken over by Savannah Resources in about 2010 and a joint venture partner was sought for the Ringlock Dam and Mount Jewell prospects.

The ownership of the Ringlock Dam licence between 2010 and 2017 is unclear but Capital Mining Limited was the owner in 2017. In 2019, silaTEC applied for forfeiture by Capital Mining Limited and won, allowing silaTEC first right to apply for the Ringlock Dam Licence.

From open-file reports, a total of 740 drillholes and one water bore have been compiled in the Company's database within the Kalgoorlie Project tenements (Figure 17) comprising:

- 168 RAB holes for 6,353 m, depths ranged from 5 m to 72 m with an average depth of 38 m
- 200 AC holes for 8,143 m, depths ranged from 9 m to 86 m with an average depth of 41 m
- 256 RC holes for 22,906.3 m, depths ranged from 1 m to 304.8 m with an average depth of 89 m
- 116 diamond holes for 25,226.6 m, depths ranged from 44 m to 561 m with an average depth of 217.5 m.

The GSP prospect (also known as East Scotia) has been explored with over 100 historical RAB, RC and diamond drillholes over approximately 1 km strike of the interpreted basal portion of the BSKC. Zones of high-grade primary nickel mineralisation >20 m thick have been identified by the historical drilling at GSP, with example significant intersections (at 1.0% Ni cut-off) of:

- GS033: 26.01 m at 1.04% Ni from 95 m; including 2.75 m at 2.32% Ni from 117.65 m (G&S)
- GS013: 6.71 m at 1.61% Ni from 162.15 m; including 2.74 m at 2.93% Ni from 166.12 m (G&S)
- RPD002: 6 m at 2.3% Ni from 85 m; including 5 m at 2.72% Ni from 86 m (Abminco NL)
- GS022: 4 m at 1.0% Ni from 193 m (G&S)
- MJRC047: 7 m at 1.4% Ni from 104 m; including 3 m at 2.85% Ni from 104 m (Magma).

A list of all significant nickel intersections is provided in Appendix B.

Solstice's Lake Goongarrie exploration licence application (ELA29/1115) is contiguous with E29/1087 and is interpreted from aeromagnetic and regional mapping data to host an extension of the BSKC unit under cover as well as similar felsic intrusive rock suites. Historical exploration is limited, with sparse gold geochemical sampling and drill coverage, presenting an extensive area that remains largely untested with respect to modern nickel and gold exploration.

Nickelore explored the Goongarrie area for gold, nickel and uranium mineralisation between 2006 and 2010, undertaking 29 RAB holes across linear magnetic anomalies, review of aeromagnetic and radiometric geophysics to generate anomalies, hand auger drilling of radiometric anomalies, ground magnetic surveys and mapping. Nickelore was unsuccessful in defining anything significant and relinquished the area.

#### 4.5 Recent Exploration

Recent exploration activities have been limited. OreCorp has been continuing the collation of the historical data over the project area started by silaTEC.

A review of the available open-file data for the GSP prospect indicates there is up to 750 m of strike within the GSP prospect that has not been adequately tested with drill coverage (OreCorp Limited, 2021c). Beyond the GSP prospect, there are gaps in the surface geochemistry and drill coverage along the BSKC geological unit that remain important nickel exploration targets.

During the compilation process, it was found that limited gold assaying had been completed at some drillholes. However, limited due to the area being historically considered a nickel province, some assays contained anomalous (>0.5 g/t) gold worth following up, with one intercept greater than 1 g/t Au (see Appendix A).

#### 4.6 Proposed Exploration and Strategy

Solstice's strategy for the Kalgoorlie Project is to consolidate all historical data for the main nickel prospects and use litho-geochemistry to assist with targeting komatiitic channel flow facies where there is potential for nickel sulphide mineralisation.

Solstice's exploration activities will focus on tenement E29/1087 and will include RC and diamond drilling for extensions of nickel sulphide mineralisation at the GSP prospect in the south of the tenement (Figure 17, Figure 18) and in particular on the southern side of the Owen Fault (Figure 17). Solstice will also undertake RC drilling at several small footprint isolated magnetic anomalies, which are analogous to the anomaly that represented the Silver Swan nickel deposit. Additionally, Solstice will undertake exploration for primary nickel sulphide mineralisation at the Ringlock prospect (Figure 17 and Figure 18).

Solstice will also evaluate the Kalgoorlie Project for gold alongside nickel, considering it to be prospective for gold mineralisation.

The evaluation and acquisition of nickel prospective mining tenure over komatiite geology to consolidate a more strategic ground holding will be progressed by Solstice.

# 5 Yundamindra Project

## 5.1 Location and Access

The Yundamindra Project is located approximately 60 km southeast of Leonora and 40 km east of Kookynie in Western Australia (Figure 1, Figure 19). The project can be accessed via Kookynie, then the Kookynie-Mount Remarkable Road, then on station tracks.

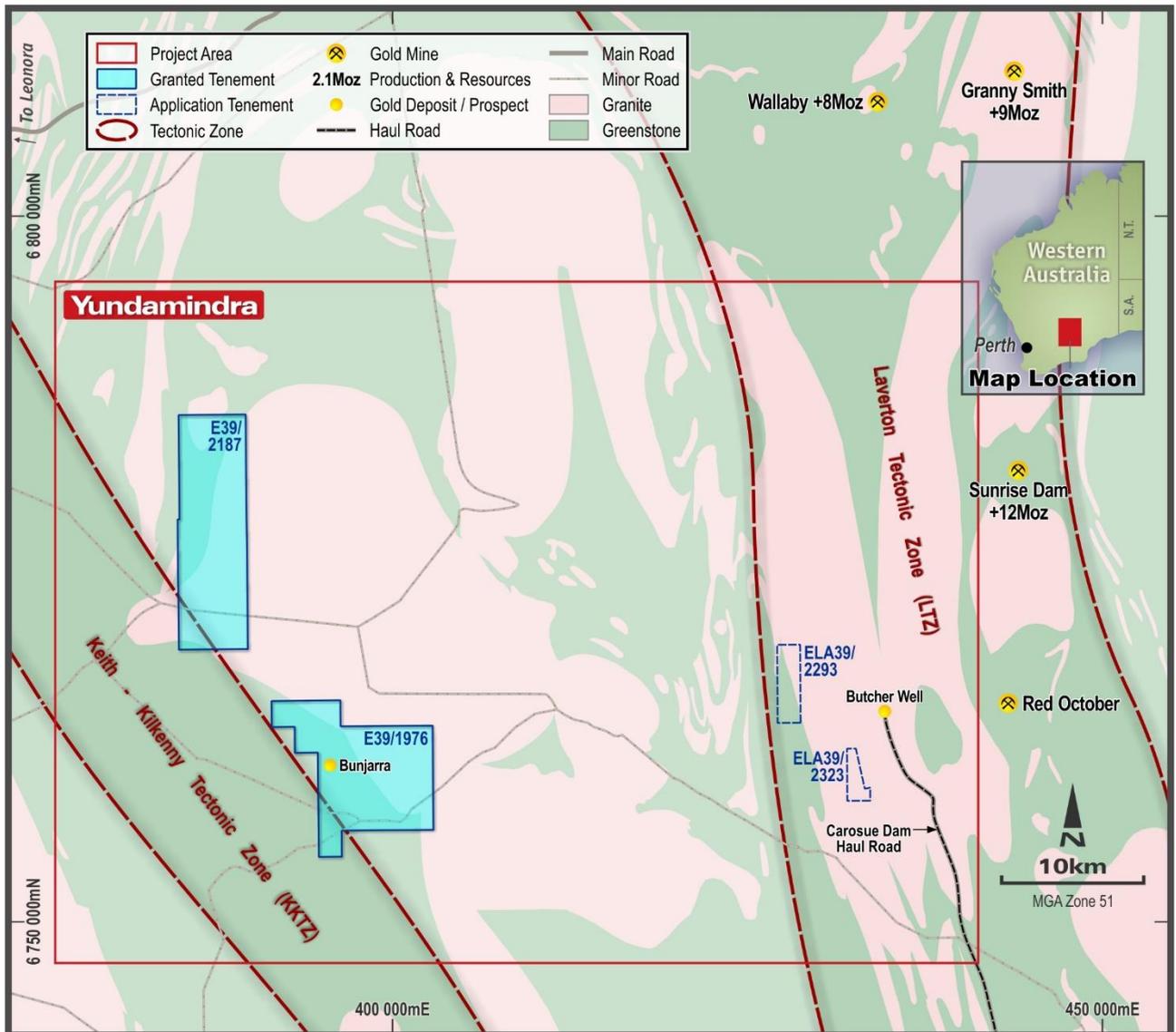


Figure 19: Yundamindra Project location plan on regional geology

Note: Applications in ballot (E39/2320) not shown on diagram. Source: Solstice, 2021.

## 5.2 Ownership and Tenure

The Yundamindra Project consists of two granted exploration licences and three exploration licence applications (including one awaiting ballot) (Table 4, Figure 19) with a total area of 192 km<sup>2</sup>.

Table 4: Yundamindra Project tenure

Tenement	Solstice interest	Status	Current holder	Grant date	Expiry date	Area (km <sup>2</sup> )
E39/1976 <sup>1</sup>	100% legal and beneficial	Live	Solstice Minerals Limited	1 Dec 2016	30 Nov 2021	74.8
E39/2187	100% legal and beneficial	Live	Solstice Minerals Limited	29 Apr 2021	28 Apr 2026	80.9

Tenement	Solstice interest	Status	Current holder	Grant date	Expiry date	Area (km <sup>2</sup> )
E39/2293	100% legal and beneficial	Pending	Solstice Minerals Limited			8.9
E39/2320	100% legal and beneficial	Pending	Solstice Minerals Limited			23.1
E39/2323	100% legal and beneficial	Pending	Solstice Minerals Limited			4.0

Note: <sup>1</sup> E39/1976 – A five-year extension of term has been applied for.

Source: DMIRS Mineral Titles Online, 2021

One of the exploration licence applications (E39/2320) has one or more competing applications from other parties. A ballot decides who the successful applicant will be. For further details, refer to the Independent Solicitor's Report included in the Prospectus.

### 5.3 Local Geology

The Yundamindra Project licences are located along the eastern margin of the KKTZ (Figure 19, Figure 20) and are extensively covered by recent colluvium and alluvium up to 10–30 m deep with limited outcrop. The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Terrane.

The project area is comprised of low strain greenstones and granitoids. The greenstones comprise of weakly magnetic metabasalt, minor metasediment, intermediate volcanic and undifferentiated highly magnetic ultramafic suites. These units have been intruded by late stage syn-tectonic granite porphyries of the Redcastle Granite intrusive in the north, and smaller, buried stocks to the south.

### 5.4 Exploration History

Gold was discovered in the Yerilla-Yundamindra area by prospectors in January 1895. A town called Yerilla quickly developed and by 1900, only 16 people remained in the town, and the buildings had been dismantled and taken to other goldfield locations. After the original Queen of the Earth mine initially uncovered sensationally rich ore from a surface pothole in 1895, there was a gold rush and soon several hundred men were working the area. A public battery had been opened on the Yerilla field in June 1899 but nine months later it was closed and removed to Niagara near Kookynie.

After 1900, leases were amalgamated, and a few miners continued on the lower-grade ore. The Melba Consols mine erected a battery with State Government assistance, with the government later taking over the building as the new state battery at Yerilla. Mining continued until the World War One years; then very little activity occurred beyond this.

Australian Anglo American Limited explored in the Mount Remarkable Station area for nickel and copper in 1969–1974 undertaking IP geophysical surveys and a number of diamond holes, particularly along the KKTZ.

Swan Resources Limited explored along the KKTZ for gold in 1987–1988 with a review of data, interpretation of aeromagnetic and collection of 12 rock chip samples with no significant results. Samples from 148 historical holes were collected and assayed for gold and all returned poor results.

BP Minerals Australia through the subsidiary Seltrust Mining Corporation explored the Yundamindra Project area with a very large exploration licence during the 1980s for base metals. Work involved geological mapping, ground magnetic geophysical surveys and RC drilling.

In 1988, Merlin Mining NL (Merlin) held ground in the Mount Catherine area west of Yerilla Homestead and explored for gold. Merlin reviewed historical data and discovered BP Minerals had sampled waste material from historical mining pits and drilled four RC holes, these were not followed up by BP Minerals or Merlin as results were considered not significant at the time.

Pennzoil explored the historical Yundamindra mining area in 1979–1981 for gold mineralisation, and focused efforts on the abandoned Queen of the May mine. Pennzoil did not delineate significant mineralisation and relinquished its licences.

A joint venture between Picon Exploration and Porphyry Gold Mine NL between 1982 and 1987 also explored for gold in the Yundamindra area immediately west of the homestead, undertaking gridding detailed mapping, RC drilling, and surface geochemical sampling.

Australian Ores and Minerals Limited explored the Mud Hut Well area west of Lake Raeside for gold in 1988–1989. The work involved identifying gold targets by airborne multi-spectral scanner data, then surface geochemical sampling for gold, arsenic, and mercury. Results were not encouraging, and the licence relinquished.

In 1989–1991, Pancontinental Mining Limited explored for gold in the south of the Yundamindra Project area along Davis Creek adjacent to Lake Raeside. Regional mapping, interpretation and reprocessing of Bureau of Mineral Resources aeromagnetic data and stream sediment sampling for bulk cyanide leach analyses were undertaken.

As part of a joint venture during 1988–1992, WMC explored the area for gold mineralisation around Clay Pan Dam on the western side of the Yundamindra Project area about 12 km west of Mount Remarkable Homestead. A large surface geochemical program, an aeromagnetic survey, and nine RC holes were drilled.

Eagle Gold NL explored for gold during 1989 in the Shorty Dam area west of Mount Remarkable but relinquished the licences due to lack of funding.

Delta Gold NL explored for gold in 1993 in the Mount Colindira area adjacent to the Yundamindra Homestead, known as the Old Joe Soak Project, with an extensive lag sampling surface geochemical program and bulk soil samples but failed to discover significant gold anomalism.

Summit Gold Pty Ltd explored the area around Mount Kildare in the west of the Yundamindra Project for gold and base metals in 1989–1991, with work including geological mapping, rock chip and historical mine dump sampling, air photography, and detailed aeromagnetic surveys.

During 1990–1991, a Billiton and Jones Mining joint venture explored for gold in the east of the Yundamindra Project area near Butcher Well, undertaking mapping, stream and soil sampling, RAB and RC drilling.

In 1993–1996, CRA Exploration undertook reconnaissance exploration over a number of licences south and west of Mount Remarkable Homestead exploring for gold, nickel, and PGE. They conducted detailed aeromagnetic and radiometric surveys together with 140 reconnaissance stream, soil and rock chip samples.

Homestake Australia Limited explored for gold in 1993–1995 over the Middle Well and Cement Well areas known as the Aubils Joint Venture with Mavia Pty Ltd. The work comprised 55 RAB and AC holes but did not define any significant mineralisation.

Mining Project Investments did extensive shear zone hosted gold exploration in the Mount Remarkable station area between 1995 and 1999. Their work included aeromagnetic interpretation, stress field mapping, soil sampling and AC drilling, which returned one drill intercept  $>1$  g/t Au being 2 m at 2.43 g/t Au from drillhole AAC002 near Monk Well. A list of significant gold intersections for the Yundamindra Project are summarised in Appendix A.

From 2000 to 2015, a large number of companies have held ground in the Yundamindra Project area, including: Heron Resources, Minara Resources, Rubicon Resources, Saracen Gold Mines, Jackson Minerals, Image Resources, Anaconda Nickel, Placer Dome, White Cliff Nickel, and Jindalee. A variety of commodities have been targeted including gold, nickel, cobalt, base metals, and PGE using modern techniques.

Chalice Gold conducted exploration for gold specifically in the Bunjarra Well licence within the Yundamindra Project area during 2018. Chalice completed a small AC drill program comprising 12 holes as follow up to anomalous historical results. Chalice recorded one drill intersection  $>1$  g/t Au from BWAC18-007 of 4 m at 1.8 g/t Au, which upon re-sampling returned 1 m at 14.8 g/t Au (Figure 20). A list of significant gold intersections for the Yundamindra Project are summarised in Appendix A.

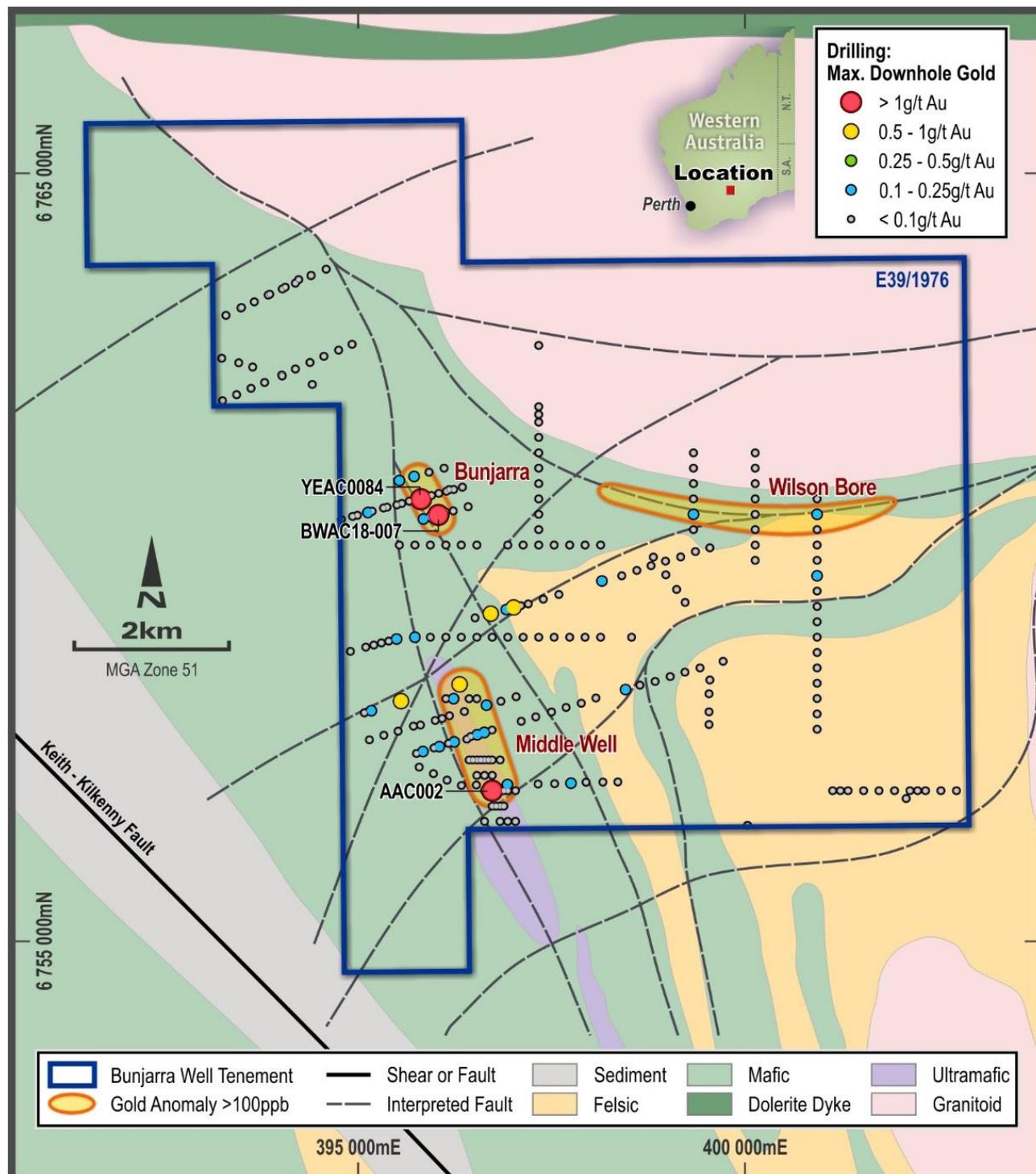


Figure 20: E39/1976 – historical drilling, gold prospects and structural targets on simplified geological map  
Source: Solstice, 2022

## 5.5 Recent Exploration

OreCorp contracted a gravity survey over the western portion of E39/1976. The results of this survey were integrated with aeromagnetic and historical drilling data. The interpretation identified several structural trends (OreCorp Limited, 2021e) related to currently identified gold anomalism (>100 ppb Au maximum downhole gold):

- A 0.9 km long north to north-northwest structural corridor was defined, with accompanying small granitoid stockworks at and along strike from the Bunjarra prospect (Figure 20)

- A 5 km long west-northwest structural trend was identified within likely sheeted sequences of thrustured granitoid and greenstone stratigraphy at Wilsons Bore prospect (Figure 20)
- A 2 km long north to north-northwest structural corridor coincident with the contact of mafic and ultramafic units at the Middle Well prospect (Figure 20).

OreCorp in the second half of 2021 undertook systematic surface sampling using the UFF (-2 µm) sample methodology. This sampling was prioritised in areas where gold anomalism occurred in historical drillholes, which OreCorp considered to be ineffective. Only a preliminary assessment of the final results for the UFF surface soil sampling program has been undertaken. The data suggests there are several low-level (parts per billion) gold-in-soil anomalies with corresponding silver anomalism but limited and very low UFF soil anomalism around zones where AC drilling defined strong gold anomalism at depth suggests the sampling method may have limited effectiveness in the Bunjarra Well licence area (Figure 21). Solstice will continue to assess the full set of results to determine what follow up is required.

Part of the Yundamindra Project is covered by a recent regional aeromagnetism survey discussed in the Yarri Project (see Figure 15 in Section 3.5.6).

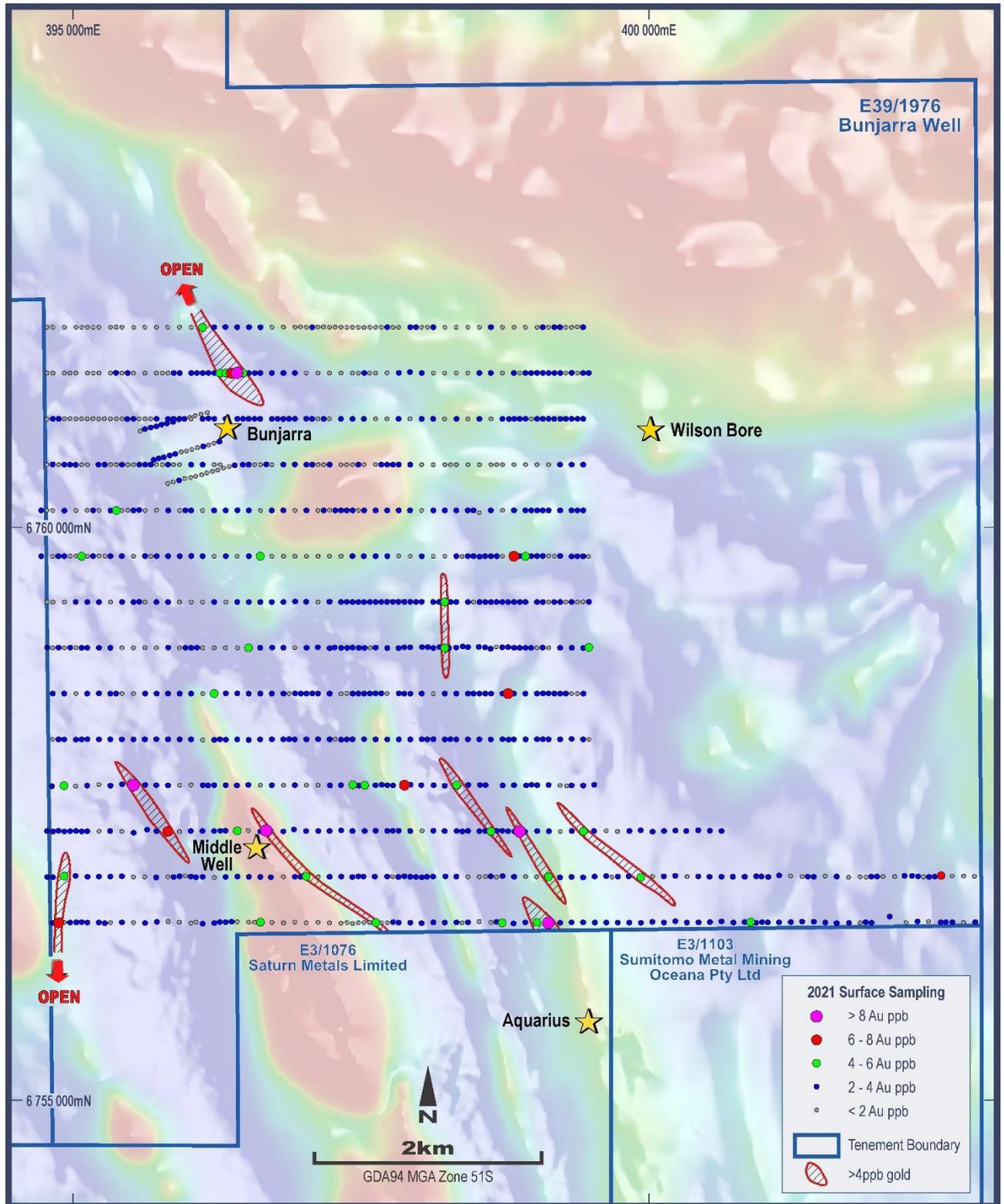


Figure 21: Bunjarra Well (E39/1976) UFF surface sampling over magnetics (1VD RTP300)  
Source: Solstice, 2022

## 5.6 Proposed Exploration and Strategy

Solstice is planning to focus its exploration at the Bunjarra prospect (Figure 20), where gold anomalism (up to 14 g/t Au) was identified in broad regional aircore drilling by Chalice, plus the Middle Well prospect along strike to the south of the Bunjarra prospect. Solstice has planned to undertake 5,500 m of AC drilling to further define the gold anomalism identified.

Solstice is planning a large ultrafine soil sampling program at E39/2187. This program will cover areas where anomalous gold in drilling has been identified and to further define and add support for new drilling, plus over prospective structural and litho-structural zones where limited or no previous surface geochemical work has been undertaken.

Solstice will look to further consolidate prospective ground in the Yundamindra area.

## 6 Ponton Project

### 6.1 Location and Access

The Ponton Project tenements are widely dispersed (Figure 22). The two tenements (E39/2184, E39/2247) in the northeast of the project area are 200 km east-northeast of Kalgoorlie, Western Australia (Figure 1). They are accessible, via the Yarri, and Pinjin roads, then the Tropicana Gold Mine Access Road followed by historical exploration tracks. Tenements E31/1242, E31/1251 and E31/1262 are approximately 140 km northeast of Kalgoorlie in the Pinjin Mining Centre area, also accessible via the Yarri and Pinjin roads. The southwestern tenements E28/3161 and E28/3124 are approximately 130 km east of Kalgoorlie and accessible by the Yarri and Pinjin roads and then by station tracks.

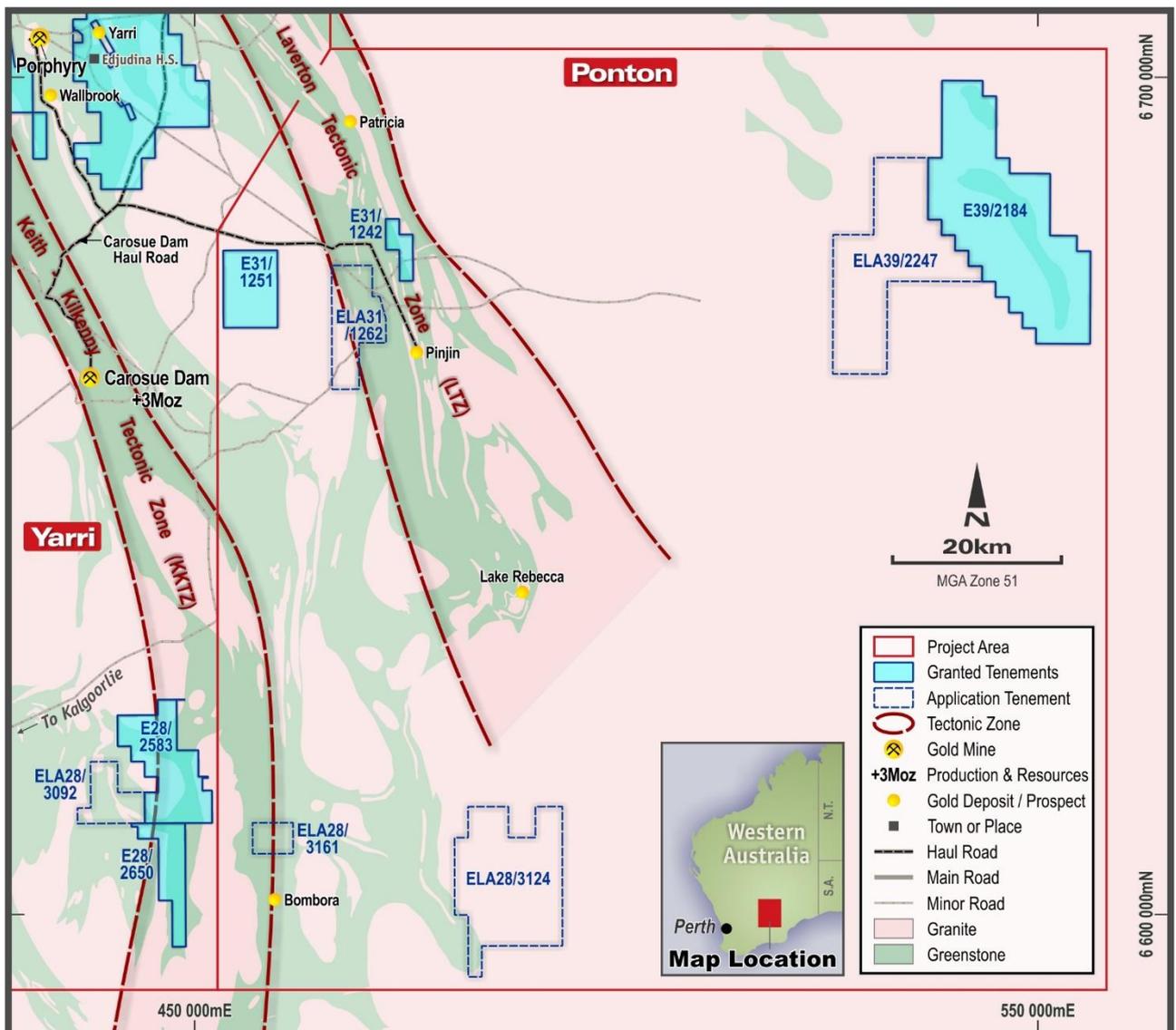


Figure 22: Ponton Project location map on regional geology  
Source: Solstice, 2021

### 6.2 Ownership and Tenure

The Ponton Project consists of three granted exploration licences and four exploration licence applications (Table 5, Figure 22) with a total area of 908 km<sup>2</sup>.

Table 5: Ponton Project tenure

Tenement	Solstice interest	Status	Current holder	Grant date	Expiry date	Area (km <sup>2</sup> )
E28/3124	100% legal and beneficial	Pending	Solstice Minerals Limited			194.6
E28/3161	100% legal and beneficial	Pending	Solstice Minerals Limited			18.0
E31/1242	100% legal and beneficial	Live	Solstice Minerals Limited	23 Apr 2021	22 Apr 2026	14.8
E31/1251	100% legal and beneficial	Live	Solstice Minerals Limited	23 Apr 2021	22 Apr 2026	59.3
E31/1262	100% legal and beneficial	Pending	Solstice Minerals Limited			71.2
E39/2184	100% legal and beneficial	Live	Solstice Minerals Limited	26 Feb 2021	25 Feb 2026	320.7
E39/2247	100% legal and beneficial	Pending	Solstice Minerals Limited			229.6

Note: An additional exploration licence application E28/3038 lodged on 24 July 2020 was drawn fifth in the ballot conducted on 15 January 2021 and is expected to be refused.

Source: DMIRS Mineral Titles Online, 2021

For further details, refer to the Independent Solicitor's Report included in the Prospectus.

## 6.3 Local Geology

### 6.3.1 Pinjin Area Tenements

The geology of the Pinjin area tenements (E31/1242, E31/1251 and E31/1262 – see Figure 22) is summarised from Roberts et al. (2004).

The Pinjin Mining Centre lies within the Linden Domain of the Kurnalpi Terrane, on and to the west of the Pinjin Fault part of the Hootanui Fault (see Figure 2). The Pinjin Fault forms the boundary between the Kurnalpi Terrane and the Duketon Domain of the Burtville Terrane. The Linden Domain is dominated by intermediate schist, several metamorphosed basalt-andesite-dacite-rhyolite volcanic complexes and some thin ultramafic units. The Linden Domain is bounded to the west by the Celia-Clay Pan Fault and to the east by a zone of foliated granitoids. The Duketon Domain consists of felsic, intermediate, and mafic schists, minor ultramafic and BIF all metamorphosed to amphibolite facies.

Gold mineralisation at Pinjin lies within a sequence of metamorphosed intermediate volcanic rocks, sedimentary, mafic and ultramafic rocks. Minor chemical sedimentary rocks are located on the interpreted positions of the Pinjin Fault and associated splays. At the Pinjin Mining Centre, there are three mineralised trends that strike north-northwest over a length of 11 km. The mineralised structures within these trends are discontinuous brittle-ductile shears. Gold is generally quartz-vein hosted, with only minor mineralisation in the host rocks.

### 6.3.2 Eastern Tenements

Tenements E39/2184 and E39/2247 occur at the eastern margin of the Archaean Yilgarn Craton and adjoins the Proterozoic Officer Basin. Most of the area is covered in aeolian sand dunes, which can overly Tertiary alluvial, fluvial, and lacustrine sands, silts, clays and carbonaceous sediments including lignite. The thickness of the Tertiary sediments can be up to 100 m deep in palaeochannels. Permian Paterson Formation may or may not be present overlying the basement dependent on location. Basement is mostly comprised of granite and lesser greenstone lithologies, with historical drilling intersecting both mafic and ultramafic lithologies.

### 6.3.3 Southwestern Tenements

The Yindana application (E28/3124) area lies over the Lake Yindana drainage system of salt-lake and scrub covered plains where there is no identified basement outcrop. The depth of cover material is not known.

The application covers a 15 km strike of the southerly extension of the fault structures hosting Ramelius Resources' (formerly Apollo Consolidated's) Lake Rebecca gold project, 30 km to the north. There has been no reported historical exploration on the area.

The Lake Roe Licence application (E28/3161) is strategically located 3–5 km immediately north and directly along direct strike of the Bombora gold deposits of Breaker Resources Limited. About 3.5 km of strike of the Bombora Shear, which is interpreted to partly control gold mineralisation at the Bombora gold deposits, passes through the Lake Roe application area. Moderate to deep Tertiary cover (25 m to >75 m depth) comprising sands, minor gravels occur in the area. Basement rocks are a sequence of undifferentiated mafic volcanic and mafic intrusive, metasediment and small stocks of granite.

## 6.4 Exploration History

Solstice is still in the process of compiling the historical exploration undertaken on the Ponton Project tenements. Historically, the exploration on Solstice's two eastern most tenements (E39/2184 and E39/2247) has focused primarily on uranium associated with carbonaceous material within Tertiary aged palaeochannels and to a lesser extent gold and base metals in the Archaean basement. Whereas over the three tenements in the west (E31/1242, E31/1251 and E31/1262) and the two in the south (E28/3161 and E28/3124) of the project area, exploration has focused primarily on gold.

### 6.4.1 Pinjin Area Tenements

The following pre-1960s history of the Pinjin area gold exploration is extracted from the mindat.org website. Gold was discovered in the Ponton Project area in the late 1890s, in the Pinjin area; however, the workings were abandoned soon after due to the remote location and lack of water. Prospectors returned in 1904, and a state battery was erected in 1905. A small-town site developed which reached its peak in 1906, then quickly fell, the last person leaving in 1918. The battery by this stage had long closed, along with most of the mines. The most substantial mine on the field was the Anglo Saxon mine which ceased operating in 1915.

International Nickel explored the area around the historical Pinjin Mining Centre between 1966 and 1973 as part of the Lake Carey project. The objective was a multi-commodity suite including nickel, copper, lead, zinc, cobalt, chrome, molybdenum, silver, and PGE. Work included mapping, ground magnetic and IP geophysics survey, soil sampling with an auger and stream sediment sampling.

A joint venture between Uranerz Australia Pty Ltd (Uranerz) and BHP Minerals explored the area along Lake Rebecca in the Ponton Project area northeast of Pinjin Homestead during 1985–1986 for gold and uranium targeting Tertiary palaeochannels. Eight RC holes were drilled on the northeast flank of Ponton Creek about 10 km northeast of Lord's Bore with no significant results.

PNC Exploration (Australia) Pty Ltd (PNC) explored the area about 15 km south of the Pinjin Homestead in the Lake Rebecca drainage system for uranium mineralisation during 1985–1986. The work included three shallow RC/AC holes and were unsuccessful in locating uranium mineralisation.

BHP Minerals explored for gold in the Pinjin area in 1987, undertaking gravity geophysics and 21 RC drillholes, mainly in the Ten Mile Well area south of Pinjin Homestead.

The Pinjin gold project was explored in 1986–1988 by a joint venture between Little River Resources Pty Ltd and Invincible Gold NL. Work focused on prospecting licences surrounding the historical Anglo Saxon mine where they drilled 22 RC holes and nine diamond holes. The aim of the drilling was to close off up-dip and down-dip extensions to known mineralisation and gain core samples for metallurgical testwork. This work enabled the definition of a small gold resource to 50 m depth and enabled preliminary pit design work.

Indian Ocean Resources and King Mining Corporation explored an area called Jungle Dam about 20 km northwest of the Pinjin Homestead between the Edjudina line of workings and the Pinjin Mining Centre during 1986–1988. They conducted a large surface geochemistry sampling program using auger drilling to 1.5 m depth comprising 2,236 holes with only limited gold anomalism defined.

In 2009, a Saracen Gold Mines and Jackson Minerals Limited joint venture explored the greenstone terrane around the Pinjin Rockhole about 10 km west of the Pinjin Homestead. Only a data compilation exercise was undertaken.

Between 2010 and 2013, Legacy Iron explored the Pinjin Rockhole area relinquished by Saracen Gold Mines and Jackson Minerals Limited but only completed data compilation and a field visit to collect six rock chip samples, with no significant gold results.

#### 6.4.2 Eastern Tenements

From 1979 to 1986, regional uranium exploration and RC drilling was undertaken by PNC, Esso Australia Ltd (Esso) and Uranerz. This exploration targeted tabular and roll-front uranium mineralisation in Tertiary palaeochannels draining from the Laverton region of the Yilgarn Craton. Low order uranium mineralisation was located but not comprehensively investigated. Anomalism was confined to tabular redox fronts at the water table, associated with palaeochannel lignite and other carbonaceous material. PNC, Uranerz and Esso completed over 400 drillholes in the area (57 drillholes in E29/2184). The holes were ended after drilling through the Tertiary sediments, ending in either Archaean basement or Permian Paterson Formation. Only selective samples were taken for assay usually of lignite/carbonaceous material enriched in uranium. Primarily the holes were gamma logged to identify uranium anomalism.

A second period of uranium exploration occurred from 2006 to 2013. Manhattan Corporation Ltd (Manhattan) undertook the most exploration completing approximately 500 drillholes (99 drillholes in E39/2184). Manhattan systematically tested the palaeochannels with AC drilling, single-metre samples were taken in zones of anomalous gamma logging and sent for multi-element analysis. All holes were gamma logged. Smaller drilling programs for uranium were completed by Oklo Uranium Ltd, Uranio Ltd and Energy and Metals Australia Ltd totalling approximately 170 drillholes (87 drillholes in E39/2184). Deep Yellow Ltd completed an airborne electromagnetic survey in 2007. The survey was used to identify major and subsidiary palaeochannels in the area.

To a lesser extent the area was explored for gold, base metals and heavy mineral sands. In 2003, Straits Resources Ltd (Straits) completed 70 AC holes over the “Kingston” greenstone belt interpreted from airborne magnetics. The drilling targeting gold and silver anomalies in historical vacuum drilling and two potential nickel targets. The drilling confirmed the presence of mafic and ultramafic lithologies within granites and amphibolites. In many cases, fresh basement was encountered directly after the cover sequences (Tertiary sands or Permian Paterson Formation) making retrieving a decent sample of the basement difficult. The drilling returned no significant results with Straits surrendering the project soon after.

#### 6.4.3 Southwestern Tenements

There is no reported substantive exploration data for the Yindana area.

There is limited historical AC drilling for gold mineralisation reported by WMC in the 1990s in the Lake Roe area. In 1997, Aberfoyle Resources entered a joint venture with WMC, and they followed up previous good results but did not identify any new encouraging results. More recently in 2009–2010, Hawthorn Resources undertook soil sampling in the area and defined some weakly anomalous gold results associated with the Claypan Fault system but never followed these up. Silver Lake Resources held the ground from 2010 to 2021 in the Lake Roe area exploring for gold mineralisation and undertook drilling of 18 AC holes, several large soil sample programs, a gravity geophysical survey, and multi-element analyses of historical drillhole chips. The Silver Lake Resources drilling identified several anomalous gold zones with composite sample intervals >100 ppb Au associated with a granophyre/dolerite intrusive, but never followed up these results as they interpreted the data did not meet their targeting criteria.

### 6.5 Recent Exploration

OreCorp has limited exploration activities to reconnaissance trips locating and checking historical drilling and checking the tenements suitability for different exploration techniques.

OreCorp completed a reconnaissance ultrafine fraction surface sampling program at the Nippon licence (E31/2184) during October 2021. Two target areas (northern and central) related to linear high intensity aeromagnetic anomalies were identified for initial soil and pisolith sampling within the Nippon licence. Sampling was carried out on a 400 m x 200 m grid. Two rock chip samples of granitic sub-crop and quartz

veining were taken within the target area. A total of 372 soil samples and seven pisolithic lag samples were taken.

The samples were returned in January 2022 and a preliminary assessment has been undertaken. Sampling over the northern target (Figure 23) defined a coherent and continuous gold-in-soil anomaly >5 ppb that extends up to 2.8 km in strike, open to the south, and between 200 m and 800 m wide. The anomaly strikes north-northwest and is coincident with the regional aeromagnetic anomaly.

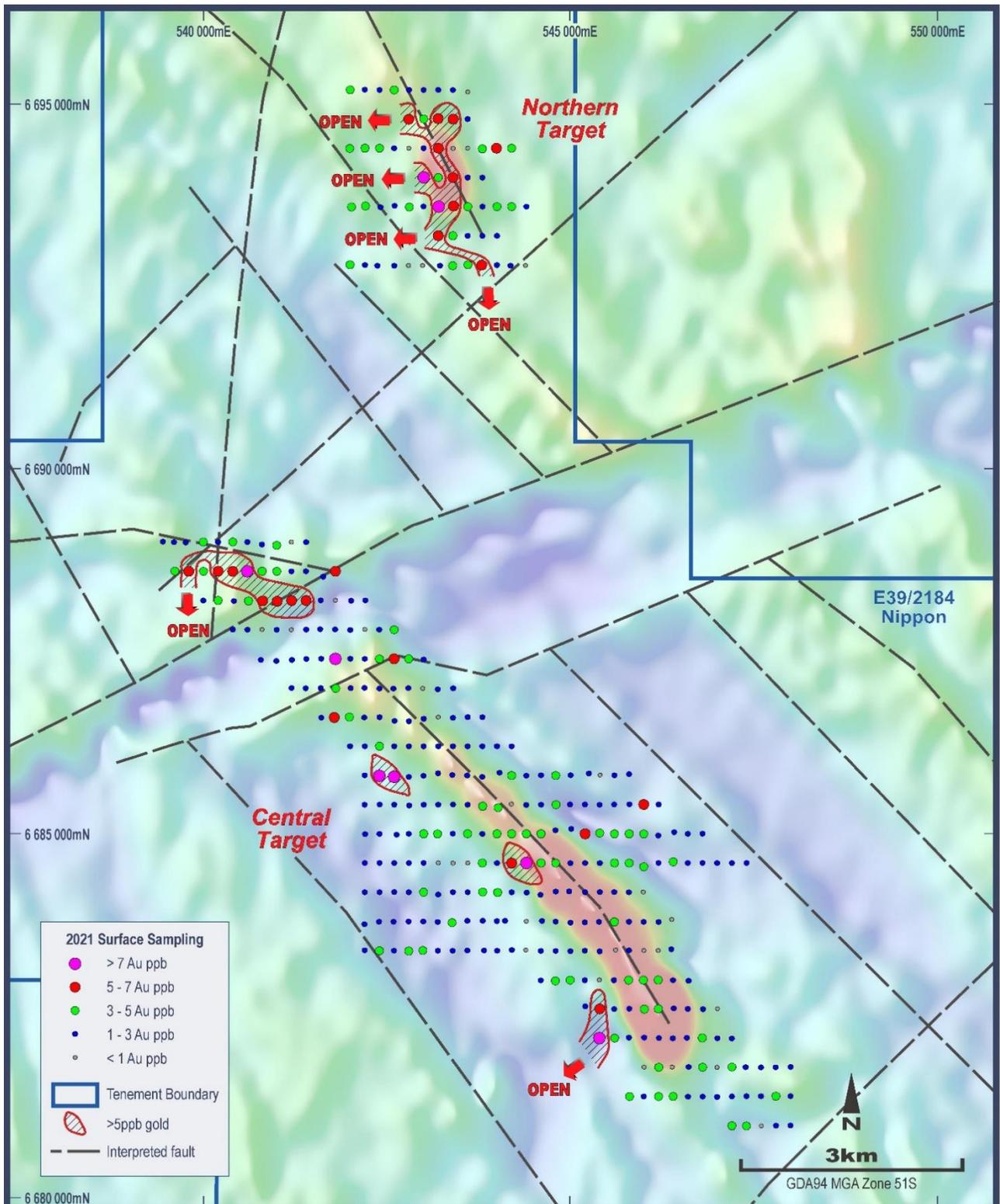


Figure 23: Results of 2021 surface sampling in E31/2184  
 Source: Solstice, 2022

At the central target (Figure 23), another promising gold-in-soil anomaly >5 ppb has been identified at the north end of the 9.5 km long aeromagnetic anomaly. The soil anomaly is approximately 1.2 km in length and between 600 m and 800 m wide, defined by up to four consecutive samples (5.3–7.2 ppb Au) along the sample lines. The soil anomaly strike northwest and correlates with the strike of the aeromagnetic anomaly.

Both targets that were sampled are covered by a thick unit of recent aeolian sand and therefore the coincidence of gold-in-soil anomalies with the aeromagnetic targets is encouraging in terms of the early reconnaissance nature of the sampling. Solstice will evaluate the UFF soil samples results more thoroughly and determine next steps for exploration of these targets at the Nippon licence.

The eastern portion of the Ponton Project was covered by a regional aeromagnetics survey (see Figure 15 in Section 3.5.6) in late 2021 to better define high magnetic anomalism over E39/2184. The newly acquired data will be combined with planned surface geochemical sampling and compiled historical data for target generation.

## 6.6 Proposed Exploration and Strategy

Solstice plans to continue the process of historical data compilation. Solstice's strategy will then be to undertake reconnaissance surface geochemical sampling to define gold and base metal anomalies, integrating these with the newly acquired aeromagnetics and evaluate them with a view to drilling.

At E39/2184, several large linear aeromagnetic targets will be the focus of soil sampling of the nodular ferricrete seen in the area during a reconnaissance visit by OreCorp, which is known to be a similar sample media to that found around the Tropicana gold deposit and provided a vital gold anomaly in the discovery there. If quality targets are identified from reconnaissance surface work, then drilling may be warranted. Due to the AC drilling difficulties of previous explorers getting a decent sample of the basement, a more suitable drilling method such as RC drilling may be required.

At E31/1242, E31/1251 and E31/1262, Solstice is planning to undertake reconnaissance soil sampling programs, rock chip sampling, and general exploration mapping.

## 7 Risks

### 7.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Solstice's project areas.

The Projects are at an exploration stage. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

### 7.2 Competing Tenement Applications

Two exploration licence applications (E39/2301 and E31/1303) within the Yarri Project and one within the Yundamindra Project (E39/2320) have one or more competing applications from other parties. A ballot decides who the successful applicant will be. There is no guarantee that Solstice will be successful in the ballot process.

### 7.3 Climate Change-Related Risks and Opportunities with Increased Global Focus on Environment, Social and Governance Factors

The effects of climate change are being felt in every continent and in the oceans. However, they are not spread uniformly across the globe (Figure 24), and different parts of the world experience impacts differently. An average warming of 1.5°C across the whole globe raises the risk of heatwaves and heavy rainfall events, amongst many other potential impacts. Limiting warming to 1.5°C rather than 2°C can help reduce these risks, but the impacts the world experiences will depend on the specific greenhouse gas emissions "pathway" taken.

Increasingly regulators are encouraging consideration by companies for any future potential for financial risks associated with climate change issues. The Task Force on Climate-related Financial Disclosures (TCFD) has a goal to improve and increase reporting of climate-related financial information (TCFD, 2017). Risks associated with climate change can take the form of physical risks and transitional risks as the world economy adjusts to a low-carbon economy.

Physical climate change-related risks that may have an impact on exploration and mining activities include, for example:

- Extreme weather events (area dependent)
- Hot temperature extremes
- Heavy precipitation leading to flooding
- Increase in intensity or frequency of droughts
- Lower availability of water
- Increase in bushfires.

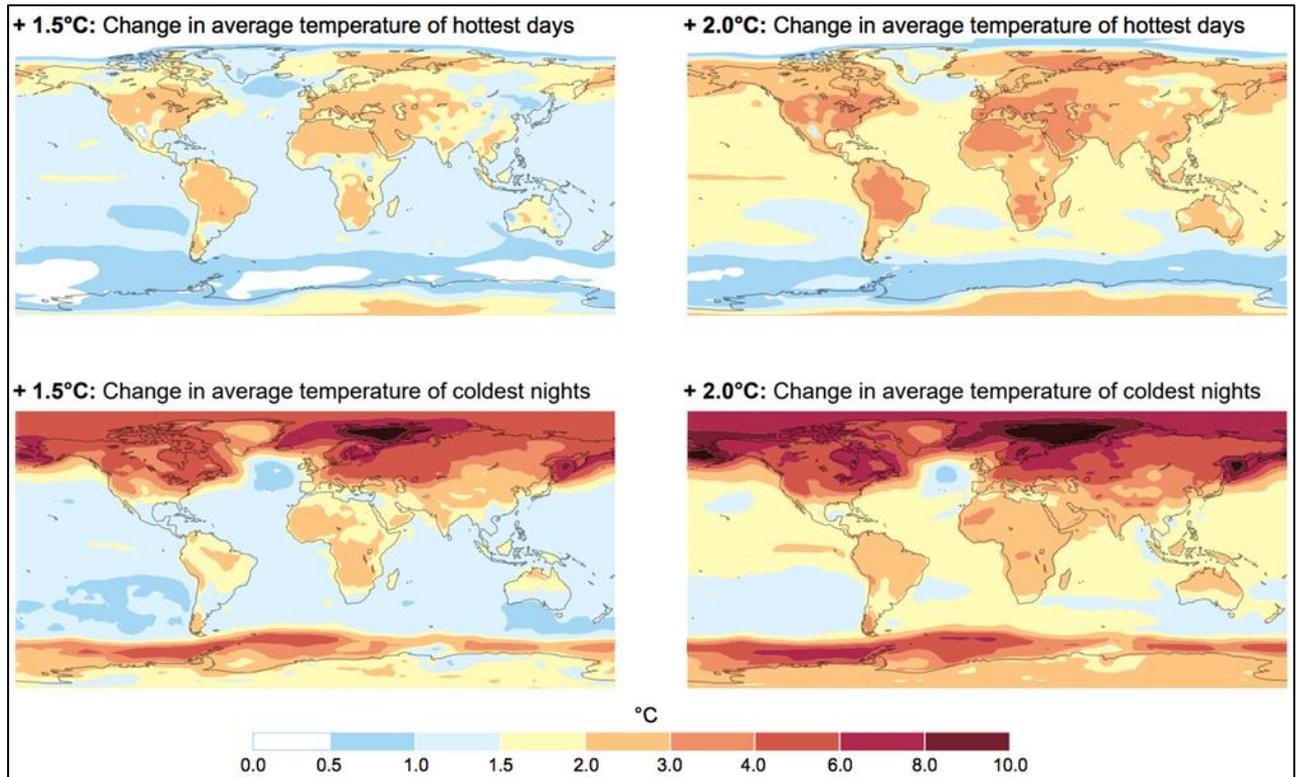


Figure 24: Impact of 1.5°C and 2.0°C global warming

Notes: Temperature change is not uniform across the globe. Projected changes are shown for the average temperature of the annual hottest day (top) and the annual coldest night (bottom) with 1.5°C of global warming (left) and 2°C of global warming (right) compared to pre-industrial levels.

Source: IPCC, 2018

Currently, institutional investors are being pushed by their stakeholders to prioritise investment in companies that can demonstrate that they have considered and made allowances for environmental, social and governance matters that can also impact a minerals project.

A company that can demonstrate that it has attempted to address these risks, may gain an advantage in terms of more favourable rates for finance, and an increased interest from institutional investors as scrutiny in this area increases.

Additionally, being based in Australia, a jurisdiction with a good record for environmental performance, a strong regulatory framework, and a reputation for good governance, Solstice is well-placed to establish itself as a preferred choice for investment.

## 8 Proposed Exploration Budget Summary

Solstice provided CSA Global with a copy of its planned expenditure for the Yarri, Kalgoorlie, Yundamindra and Ponton Projects for an initial two-year period following listing on the ASX. Table 6 provides a summary of expenditure by activity for the Yarri, Kalgoorlie, Yundamindra and Ponton projects for the planned minimum capital raising of A\$5 million and a total based on the maximum capital raising of A\$12 million. All costs included are in Australian dollars (A\$).

Table 6: Proposed exploration expenditure summary by activity

Project exploration activity	Exploration budget (A\$ thousands)					
	Minimum subscription (\$5 million)			Maximum subscription (\$12 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Yarri</b>						
AC and RC drilling	415	415	830	1,661	2,705	4,366
Diamond drilling	327	327	654	309	728	1,037
Reconnaissance exploration <sup>1</sup>	180	190	370	350	300	650
<b>Kalgoorlie</b>						
RC drilling	118	118	236	212	216	400
Diamond drilling	218	218	436	206	208	400
Reconnaissance exploration	40	40	80	70	60	130
<b>Yundamindra</b>						
AC drilling	132.5	132.5	265	225.5	216	441.5
Reconnaissance exploration	60	60	120	110	90	200
<b>Ponton</b>						
Reconnaissance exploration	120	130	250	180	150	330
<b>TOTAL</b>	<b>1,611</b>	<b>1,631</b>	<b>3,241</b>	<b>3,324</b>	<b>4,673</b>	<b>7,955</b>

Note: <sup>1</sup> Reconnaissance exploration includes regional soil sampling, rock chip sampling, geological mapping, accommodation, messing, transport, field equipment and consumables.

The proposed budget is considered consistent with the exploration potential of Solstice's Projects and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by Solstice are considered to be "exploration projects" that are intrinsically speculative in nature. The Yarri, Kalgoorlie, Yundamindra and Ponton Projects are at an early exploration stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by Solstice, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Solstice has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Solstice has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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## 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 Wikipedia ([www.wikipedia.org](http://www.wikipedia.org)).

alluvium	Usually unconsolidated, transported sediment.
amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
andesite	A volcanic rock of intermediate chemical composition.
Archaean	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
banded iron formation	A chemical sediment with alternating iron-rich and silica-rich layers.
basalt	A fine-grained basic volcanic rock.
basement	Generally refers to the older cratonic rocks below the sedimentary basins.
bulk density	The in-situ mass of a unit volume of material, normally expressed as tonnes per cubic metre.
carbonaceous	Term given to a rock containing carbon/organic matter.
chert	A cryptocrystalline siliceous rock usually of sedimentary origin.
colluvium	Refers to broken rock, usually around hills or mountains that moves downslope mainly under the influence of gravity.
craton	A large stable mass of rock, usually igneous or metamorphic, which forms a major structural unit of the Earth's crust.
dacite	The extrusive equivalent of quartz diorite.
dolerite	A medium grained basic igneous rock.
fault	A fracture in rocks along which rocks on one side have been moved relative to the rocks on the other.
gabbro	A coarse-grained igneous rock, low in silica and high in magnesium and calcium.
gneiss	Banded rocks formed during high-grade metamorphism.
granite	A coarse grained igneous rock consisting largely of quartz and feldspar.
granitoid	A granite like intrusive rock.
greenstone	A general descriptive term commonly in use in Western Australia for a suite of weakly metamorphosed, mainly basic igneous rocks with associated sediments.
intermediate	Can refer to the chemistry of rocks, lying between acid and mafic.
intrusion	A body of igneous rock that invades older rocks.
komatiite	A magnesium rich volcanic rock.
lacustrine	Deposited in a lake.
mafic	Used to describe igneous rocks of low silica content (usually 45–55% SiO <sub>2</sub> , or silicon dioxide) whose dominant mineral constituents are iron and magnesium silicates.
palaeochannel	Fossil drainage system related to pre-existing topography.
Permian	A geological time period from 280 to 225 million years ago.
porphyry	A rock composed of relatively large mineral grains (phenocrysts) in a fine-grained groundmass.

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Proterozoic	A geological era from 2,500 million years to 541 million years.
schist	Fine grained micaceous metamorphic rock with laminated fabric.
supergene	Concentration of minerals by secondary processes.
terrane	An obsolescent term applied to a rock or group of rocks and to the area in that they crop out. General term.
Tertiary	A geological time period from 66 to 2.5 million years ago.
ultramafic	Used to describe igneous rocks of very low silica content (usually <45% SiO <sub>2</sub> ,) consisting essentially of iron and magnesium silicates to the virtual exclusion of quartz and feldspar.

## 11 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
3D	three-dimensional
A\$	Australian dollars
AC	aircore
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
BSKC	Black Swan Komatiite Complex
c.	circa
CO <sub>2</sub>	carbon dioxide
Crosspick	Crosspick Resources Pty Ltd
CSA Global	CSA Global Pty Ltd
DMIRS	Department of Mines, Industry Regulation and Safety
EGS	Eastern Goldfields Superterrane
Esso	Esso Australia Ltd
G&S	G&S Exploration Pty Ltd
g/t	grams per tonne equivalent to ppm (parts per million)
Ga	giga-annum – billion years
GEL	Group Exploration Limited
GreenCorp	GreenCorp Metals Pty Ltd
ha	hectare(s)
IP	induced polarisation
IPO	initial public offering
ITAR	Independent Technical Assessment Report
Jindalee	Jindalee Resources
Kennecott	Kennecott Exploration (Australia) Pty Ltd
KKTZ	Keith-Kilkenny Tectonic Zone
km	kilometre(s)
km <sup>2</sup>	square kilometre(s)
koz	kilo (or thousand) ounces
kt	kilo (or thousand) tonnes
m	metre(s)
Ma	mega-annum – million years
Magma	Magma Metals Ltd
Manhattan	Manhattan Corporation Ltd
Merlin	Merlin Mining NL

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Mountain View	Mountain View Gold NL
Moz	million troy ounces
Mt	million tonnes
Newcrest	Newcrest Mining Ltd
Ni	nickel
Nickelore	Nickelore Limited
Northern Star	Northern Star Resources Limited
OreCorp	OreCorp Limited
oz	troy ounce equal to 31.1035 grams
Pennzoil	Pennzoil Australia Limited
PGE	platinum group element(s)
PNC	PNC Exploration (Australia) Pty Ltd
ppb	parts per billion
QAQC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation
silatec	silatec Pty Ltd
Solstice	Solstice Minerals Limited
Straits	Straits Resources Ltd
TCFD	Task Force on Climate-related Financial Disclosures
TEM	transient electromagnetic
Tyson	Tyson Resources Limited
UFF	ultrafine fraction
Uranerz	Uranerz Australia Pty Ltd
WAMEX	Western Australian Mineral Exploration (database)
Western Areas	Western Areas Limited
WMC	Western Mining Corporation
µm	micron

## Appendix A Representative Gold Drillhole Intersections

A summary of all gold drillhole intersections for the Yarri, Yundamindra and Kalgoorlie projects are presented by tenement in the table below.

The significant gold intersections are a minimum of 2 m in length and greater than or equal to  $\geq 1.00$  ppm Au. No upper cut and a maximum of 2 m of internal dilution were used. Hole type: RAB – rotary air blast; AC – aircore; RC – reverse circulation; DD – diamond. The coordinates are in the UTM projection MGA 94 Zone 51. The coordinates, elevation, dip and azimuth are rounded to the nearest metre and degree, respectively. The gold values are rounded to two decimal places. EOH – end of hole.

The Competent Person considers this threshold for reporting material intersections to be appropriate for the nature and style of gold mineralisation being considered and the developmental stage of the mineral asset.

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
<b>Yarri Project – E28/2650</b>												
YLAC0401	-	AC	444,347	6,609,399	336	69	-90	0	60	64	4	1.61
<b>Yarri Project – E31/1117</b>												
HOBR0001	Hobbes	RC	426,441	6,701,750	343	202	-60	87	64 108	68 110	4 2	3.39 2.36
HOBR0002	Hobbes	RC	426,320	6,701,749	343	166	-61	91	47 71 86 157	67 83 89 160	20 12 3 3	3.46 2.20 1.38 1.34
HOBR0003	Hobbes	RC	426,280	6,701,750	343	101	-60	90	42 71 95	44 73 100	2 2 5	3.16 1.61 1.26
HOBR0004	Hobbes	RC	426,240	6,701,748	343	137	-60	88	54 89 99	63 91 107	9 2 8	1.39 1.45 1.23
HOBR0008	Hobbes	RC	426,259	6,701,648	343	195	-60	90	141 175 192	143 179 194	2 4 2	1.44 1.39 1.43
HOBR0009	Hobbes	RC	426,219	6,701,650	343	185	-60	90	178	185 EOH	7	3.50

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
HOBRC0011	Hobbes	RC	426,327	6,701,598	343	168	-60	89	56	58	2	1.66
									124	126	2	1.86
									151	153	2	1.36
HOBRC0014	Hobbes	RC	426,421	6,701,648	343	144	-60	90	47	61	14	1.25
									68	76	8	1.27
									82	84	2	4.05
									93	95	2	2.36
HOBRC0015	Hobbes	RC	425,858	6,701,100	342	150	-60	88	121	123	2	2.09
									131	140	9	1.70
NHAC006	Hobbes North	AC	425,154	6,703,496	344	70	-90	0	56	60	4	6.58
NHAC009	Hobbes North	AC	425,154	6,703,405	344	47	-90	0	40	44	4	1.11
NHD001	Hobbes	DD	426,146	6,701,709	343	606.4	-55	90	128	132	4	1.04
NHD002	Hobbes	DD	426,499	6,701,702	344	261.4	-60	271	50	52	2	2.16
									55	64	9	1.22
									67	73	6	1.19
									87	97	10	4.31
									102	110	8	2.02
									120	122	2	1.66
									131	135	4	16.47
									148	152	4	1.10
155	158	3	2.08									
163	165	2	2.58									
NHD003	Hobbes	DD	426,099	6,701,902	343	513.5	-55	91	88	96	8	1.75
NHD005	Hobbes	DD	426,302	6,701,607	343	606.5	-60	39	178	183	5	1.24
NHRC001	Hobbes	RC	426,620	6,701,705	347	288	-55	271	247	249	2	3.67
NHRC002	Hobbes	RC	426,277	6,701,708	345	234	-55	91	41	44	3	1.57
									99	102	3	2.43
									216	221	5	2.38
NHRC003	Hobbes	RC	426,149	6,701,710	345	174	-55	91	109	114	5	2.31
									165	169	4	1.83
NHRC004	Hobbes	RC	426,377	6,701,705	346	200	-55	271	54	56	2	1.54

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
NHRC007	Yilgangi	RC	426,402	6,701,699	346	150	-55	91	82	99	17	2.07
NHRC015	Yilgangi	RC	426,302	6,701,499	346	150	-55	91	70	73	3	2.21
NHRC019	Yilgangi	RC	426,200	6,701,299	345	139	-55	91	57	61	4	2.64
NHRC026	Yilgangi	RC	426,301	6,701,902	346	151	-55	91	57	60	3	1.20
NHRC030	Yilgangi	RC	426,406	6,701,899	346	150	-55	91	55	61	6	2.04
									67	69	2	2.27
									138	141	3	2.34
NHRC031	Yilgangi	RC	426,198	6,701,896	346	150	-55	91	59	70	11	2.70
NHRC035	Yilgangi	RC	425,901	6,701,105	344	120	-55	91	73	78	5	1.47
NHRC036	Yilgangi	RC	426,448	6,701,805	347	150	-55	91	67	72	5	1.07
NHRC037	Yilgangi	RC	426,250	6,701,804	346	150	-55	91	53	66	13	2.03
NHRC038	Yilgangi	RC	426,150	6,701,795	345	150	-55	91	131	134	3	1.59
NHRC044	Yilgangi	RC	426,346	6,701,801	346	150	-55	91	39	44	5	2.06
									50	53	3	2.01
									60	77	17	2.16
									96	98	2	1.66
									123	127	4	2.73
NHRC045	Yilgangi	RC	424,951	6,703,402	342	150	-55	91	48	52	4	2.41
NYAC175	Yilgangi	AC	425,100	6,703,410	344	48	-90	0	20	22	2	2.03
NYAC211	Yilgangi	AC	426,442	6,701,897	346	50	-90	0	44	50 EOH	6	1.83
NYAC276	Hobbess	AC	426,104	6,701,311	345	53	-90	0	48	50	2	1.39
NYAC279	Hobbess	AC	425,799	6,701,708	346	49	-90	0	42	44	2	1.22
NYAC285	Hobbess	AC	426,394	6,701,706	346	52	-90	0	46	51	5	2.35
NYAC286	Hobbess	AC	426,499	6,701,700	346	53	-90	0	40	42	2	2.25
NYAC362	Hobbess	AC	426,300	6,701,801	346	57	-90	0	45	47	2	5.10
NYAC363	Hobbess	AC	426,395	6,701,823	347	53	-90	0	47	53 EOH	6	1.80
NYAC366	Hobbess	AC	426,255	6,701,692	344	52	-90	0	47	52 EOH	5	1.76
NYAC368	Hobbess	AC	426,449	6,701,695	346	55	-90	0	42	47	5	1.02
									50	52	2	1.47
NYAC369	Hobbess	AC	426,551	6,701,698	347	52	-90	0	40	44	4	5.14
NYAC377	Hobbess	AC	426,400	6,701,606	346	53	-90	0	44	50	6	1.02

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
NYAC392	Hobbes	AC	426,253	6,701,324	345	60	-90	0	47	50	3	2.25
NYRB434	Yilgangi	RAB	427,699	6,698,798	347	39	-90	0	32	36	4	1.85
QDD002	Quondong	DD	421,834	6,703,573	337	100	-60	0	3	8	5	1.36
QDRC002	Quondong	RC	421,796	6,703,611	337	108	-61	90	28	30	2	1.16
QRC005	Quondong	RC	421,837	6,703,832	341	100	-60	270	16	18	2	1.35
QRC030	Quondong	RC	420,628	6,702,811	346	50	-60	0	33	35	2	3.90
QRC034	Quondong	RC	421,818	6,703,672	341	100	-60	0	11	24	13	1.24
									29	31	2	1.31
RYRC001	Hobbes	RC	426,400	6,701,800	347	192	-55	91	60	66	6	2.13
									80	84	4	1.92
									91	93	2	1.76
									99	105	6	1.69
									111	114	3	1.46
RYRC002	Hobbes	RC	426,298	6,701,797	346	198	-55	91	39	53	14	2.50
									61	64	3	1.13
									146	154	8	1.50
									158	160	2	1.17
									184	186	2	1.25
									191	193	2	2.06
									175	177	2	1.66
RYRC003	Hobbes	RC	426,200	6,701,800	346	180	-55	91	175	177	2	1.66
RYRC004	Hobbes	RC	426,454	6,701,700	346	180	-55	91	61	65	4	2.07
RYRC005	Hobbes	RC	426,346	6,701,704	346	186	-55	91	54	64	10	2.47
									134	136	2	1.51
									166	179	13	3.01
RYRC008	Hobbes	RC	426,402	6,701,751	346	144	-62	91	62	73	11	2.05
									85	92	7	1.13
RYRC009	Hobbes	RC	426,354	6,701,748	346	180	-61	91	53	57	4	1.35
									97	99	2	3.12
									135	138	3	1.96
									149	152	3	1.55
									171	173	2	1.78

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
<b>Yarri Project – E31/1121</b>												
WBAC228	Wallbrook	AC	439,060	6,692,550	364	97	-60	90	40	44	4	2.85
<b>Yarri Project – E31/1173</b>												
NNWRB009	Edjudina	RAB	426,444	6,717,332	397	28	-60	0	9	14	5	1.94
NNWRB111	Edjudina	RAB	426,491	6,717,348	397	38	-60	0	36	38 EOH	2	1.14
NNWRB198	Edjudina	RAB	426,531	6,717,448	397	20	-60	0	12	16	4	1.68
NNWRC003	Edjudina	RC	426,497	6,717,180	398	80	-60	0	68	70	2	1.18
NNWRC005	Edjudina	RC	426,482	6,717,345	397	61	-60	0	58	60	2	1.02
<b>Yarri Project – E31/1225</b>												
SWRC004	Mt Howe	RC	451,502	6,709,171	379	61	-60	230	21	26	5	1.25
SWRC007	Mt Howe	RC	451,388	6,709,336	389	97	-60	230	55 64	58 67	3 3	1.09 1.20
SWRC010	Mt Howe	RC	451,026	6,709,737	390	67	-60	232	31	38	7	1.32
SWRC012	Mt Howe	RC	451,002	6,709,770	390	72	-59	231	27 33 44	29 35 46	2 2 2	1.38 1.42 1.22
SWRC014	Mt Howe	RC	450,992	6,709,782	389	66	-60	230	39	41	2	1.48
SWRC015	Mt Howe	RC	451,038	6,709,748	390	82	-59	230	62	65	3	1.48
SWRC018	Mt Howe	RC	451,079	6,709,698	390	82	-59	228	58	68	10	1.63
<b>Yarri Project – E31/1236</b>												
ERB002	Hobble Gap	RAB	446,657	6,715,358	366	75	-60	270	48	52	4	7.67
HGRC011	Hobble Gap	RC	442,111	6,716,503	374	124	-55	270	70	74	4	1.71
<b>Yarri Project – P31/2134</b>												
YM5	Windie South	RC	442,292	6,696,126	402	48	-63	259	11	14	3	1.07
<b>Yarri Project – E39/1914</b>												
CBP001	Choirboy	RC	434,417	6,737,285	364	81	-60	252	4	8	4	2.72
CBP002	Choirboy	RC	434,445	6,737,296	363	75	-60	252	0 18	2 27	2 9	1.74 1.07
CBP007	Choirboy	RC	434,514	6,736,686	358	74	-60	252	42 58	45 62	3 4	4.62 1.49

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
CBP008	Choirboy	RC	434,497	6,736,890	359	86	-60	252	62	69	7	1.20
CBP012	Choirboy	RC	434,476	6,737,306	361	140	-60	252	38	40	2	2.51
CBP013	Choirboy	RC	434,436	6,737,398	360	129	-60	252	71	76	5	1.44
CBR008	Choirboy	RAB	434,447	6,736,767	357	40	-60	252	12	14	2	2.17
CBR014	Choirboy	RAB	434,457	6,736,984	361	49	-60	252	47	49	2	5.07
CBR017	Choirboy	RAB	434,387	6,737,063	362	12	-60	252	4	8	4	1.20
CBR022	Choirboy	RAB	434,381	6,737,163	365	37	-60	252	26	34	8	1.60
CBR026	Choirboy	RAB	434,407	6,737,283	365	50	-60	252	6	9	3	2.58
SPRC001	The Gap	RC	435,342	6,737,937	398	82	-60	250	50	54	4	1.41
SPRC004	The Gap	RC	435,347	6,738,150	402	94	-60	250	42	46	4	2.53
<b>Yarri Project – E39/2214</b>												
CBAC001	Coffee Bore	AC	429,087	6,742,658	362	79	-90	0	0	4	4	2.62
									24	32	8	2.27
									48	52	4	2.16
									56	68	12	4.83
CBAC002	Coffee Bore	AC	429,587	6,742,658	363	71	-90	0	0	4	4	3.12
									8	12	4	1.14
									24	36	12	2.44
									60	68	8	4.57
CBAC003	Coffee Bore	AC	430,137	6,742,658	362	86	-90	0	0	8	8	7.90
									20	28	8	4.22
									44	48	4	1.44
CBAC008	Coffee Bore	AC	429,837	6,743,858	365	67	-90	0	0	12	12	2.29
DHRC0081	Larkins	RC	426,799	6,739,600	355	45	-90	0	11	14	3	1.31
									26	30	4	2.55
									38	40	2	3.93
<b>Kalgoorlie Project – E29/1087</b>												
MJRC040	Ringlock	RC	346,435	6,664,982	453	152	-60	266	143	147	4	1.08

A summary of all gold drillhole intersections for the Yundamindra Project are presented by tenement in the table below.

The significant gold intersections are a minimum of 1 m in length and greater than or equal to  $\geq 1.00$  ppm Au. No upper cut and a maximum of 2 m of internal dilution were used. Hole type: AC – aircore. The coordinates are in the UTM projection MGA 94 Zone 51. The coordinates, elevation, dip and azimuth are rounded to the nearest metre and degree, respectively. The gold values are rounded to two decimal places.

The Competent Person considers this threshold for reporting material intersections to be appropriate for the nature and style of gold mineralisation being considered and the developmental stage of the mineral asset.

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (ppm)
<b>Yundamindra Project – E39/1976</b>												
AAC002	Aubils	AC	396,600	6,756,800	361	80	-90	0	48	50	2.0	2.43
BWAC18-007	Bunjarra Well	AC	396,040	6,760,550	369	105	-60	75	35	36	1.0	14.80
YEAC0084	Aubils	AC	395,815	6,760,755	368	85	-90	0	36	40	4.0	1.06

## Appendix B Representative Nickel Drillhole Intersections

A summary of all nickel drillhole intersections for the Kalgoorlie and Yarri projects are presented by tenement in the table below.

The significant nickel intersections are a minimum of 2 m in length and greater than or equal to  $\geq 1.00\%$  Ni. No upper cut and a maximum of 2 m of internal dilution were used. Hole type: AC – aircore; RC – reverse circulation; DD – diamond. The coordinates are in the UTM projection MGA 94 Zone 51. The coordinates, elevation, dip and azimuth were rounded to the nearest metre and degree, respectively. The nickel and cobalt values have been rounded to two decimal places.

The Competent Person considers this threshold for reporting material intersections to be appropriate for the nature and style of nickel mineralisation being considered and the developmental stage of the mineral asset.

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Ni (%)	Co (%)
<b>Kalgoorlie Project – E29/1087</b>													
GAC138	Ringlock	AC	346,468	6,665,136	453	60	-60	235	42	46	4	1.00	0.05
GAC141	Ringlock	AC	346,533	6,665,183	454	45	-60	235	28	34	6	1.06	0.04
GAC149	Ringlock	AC	346,476	6,665,265	453	51	-60	235	30	36	6	1.44	0.11
GAC157	Ringlock	AC	346,418	6,665,347	452	61	-60	235	34	37	3	1.02	0.08
GAC159	Ringlock	AC	346,483	6,665,393	453	60	-60	235	32 44	38 50	6 6	1.03 1.08	0.04 0.03
GAC170	Ringlock	AC	346,425	6,665,474	452	69	-60	235	50	60	10	1.10	0.05
GAC197	Ringlock	AC	346,319	6,664,661	457	59	-60	235	30 40	32 46	2 6	1.81 1.13	0.15 0.05
GAC216	Ringlock	AC	346,056	6,666,194	450	42	-90	0	28	32	4	1.11	0.02
GAC217	Ringlock	AC	346,089	6,666,218	449	54	-90	0	32	36	4	1.13	0.04
GAC221	Ringlock	AC	345,998	6,666,276	449	44	-90	0	28	32	4	1.02	0.03
GD008	GSP	DD	351,306	6,659,741	421	411.5	-60	233	208	210	2	1.12	0.02
GS013	GSP	DD	351,201	6,659,780	421	214	-50	221	166.12	168.86	2.74	2.93	-
GS022	GSP	DD	350,896	6,659,739	421	244	-50	41	193	197	4	1.00	-
GS033	GSP	DD	351,138	6,659,792	421	142	-50	221	117.65	120.40	2.75	2.32	-
GS042	GSP	DD	350,555	6,660,193	428	115.8	-50	227	44	47	3	1.00	-
GS048	Ringlock	DD	347,734	6,662,820	444	136.6	-50	241	18	20	2	1.00	-

Hole	Prospect	Hole type	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Ni (%)	Co (%)
GS053	GSP	DD	351,659	6,658,755	412	115.2	-50	196	28	30	2	1.00	-
MJD013	GSP	DD	351,081	6,659,670	420	180	-61	40	128	130	2	1.33	0.02
MJRC047	GSP	RC	351,132	6,659,778	421	169	-58	218	104	107	3	2.85	0.04
MJRC048	GSP	RC	351,144	6,659,799	421	220	-55	220	147	149	2	2.31	0.03
PDH028	GSP	RC	350,989	6,659,859	422	114.3	-60	91	32.00 39.60	35.10 42.70	3.10 3.10	1.00 1.00	0.03 0.04
PDH030	GSP	RC	351,139	6,659,735	421	86.9	-60	91	53.30	57.90	4.60	1.00	0.02
RPD002	Ringlock	DD	346,930	6,664,443	460	98	-60	233	86	91	5	2.72	-
RPD006	Ringlock	DD	346,792	6,664,792	457	72	-60	234	54	56	2	1.10	-
RPD013	Ringlock	DD	346,845	6,664,684	459	114	-60	233	41	63	23	1.10	-
<b>Yarri Project – E39/2214</b>													
DHRC0040	Larkins	RC	426,998	6,740,003	356	69	-90	0	41	44	3	1.12	0.21
DHRC0043	Larkins	RC	426,499	6,740,000	356	69	-90	0	48	51	3	1.08	0.09
DHRC0044	Larkins	RC	426,397	6,739,998	355	51	-90	0	28 33	30 40	2 7	1.03 1.16	0.22 0.06
DHRC0045	Larkins	RC	426,299	6,739,999	355	63	-90	0	22	24	2	1.37	0.12
DHRC0057	Larkins	RC	426,498	6,740,200	355	66	-90	0	16 23	20 27	4 4	1.39 1.00	0.20 0.06
DHRC0058	Larkins	RC	426,600	6,740,199	356	57	-90	0	39	45	6	1.33	0.09
DHRC0069	Larkins	RC	427,099	6,739,400	354	46	-90	0	13	16	3	1.28	0.24
DHRC0073	Larkins	RC	427,196	6,738,998	352	54	-90	0	37	42	5	1.12	0.13
DHRC0087	Larkins	RC	426,598	6,740,602	356	72	-90	0	46	52	6	1.10	0.09
LAC08-06	-	AC	426,637	6,740,358	356	28	-90	0	23	25	2	1.32	0.04
LAC08-09	-	AC	427,237	6,739,558	354	19	-90	0	13	16	3	1.48	0.05

## Appendix C JORC Code Table 1 for Exploration Results – Yarri Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Yarri Project.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>OreCorp exploration</b></p> <p>Sampling of reverse circulation (RC) chips was undertaken using conventional industry standards. In transported regolith material (nominally 40 m downhole), representative sampling is undertaken from either 1 m sample interval piles or plastic bags using a scoop/spear to create nominal 1.2–3 kg 4 m composite samples which are placed in new, clean pre-numbered calico bags. In residual bedrock, every 1 m RC sample is split directly into new, clean pre-numbered calico bags using a Metzke-style cone splitter attached to the drill rig to create a nominal 1.2–3 kg sample.</p> <p>ALS Metallurgy in Perth, Western Australia, part of the ALS Global group, undertook the metallurgical sighter testwork for OreCorp Limited (“OreCorp” or “the Company”). Standard metallurgical investigative testwork, consistent with good industry practice, was carried out by the metallurgical laboratory.</p> <p>For metallurgical sighter testwork, diamond drillhole NHD002 was selected to create the samples. The oxide and primary metallurgical samples were each created as composite samples from drill core to provide a minimum mass of 20 kg. Drill core was cut and sampled as quarter core with each metre interval placed into new, labelled calico sample bags which were then put into plastic bags for transport to the ALS Metallurgy laboratory. The oxide sample mass was 22.03 kg and the primary composite sample was 29.42 kg.</p> <p>Regional ultrafine fraction (UFF) soil sampling over broad areas of cover have been undertaken at Hobbes (E31/1117), Cosmo (E31/1175) and Horse Rock Bore (E31/1121) licences. Soil samples were collected in the field by removing any surface vegetation and topsoil and then digging down to a nominal depth of 10–20 cm from which the sample was taken. Samples for UFF analysis were sieved at the sample site in the field to -400 µm and approximately 250 g of material was collected. Each sample was geologically logged, and coordinates recorded.</p> <p>Systematic rock-chip samples were collected (E39/1914) along east-west transects spaced 50 m apart. Rock-chip samples were only taken along lines from in-situ bedrock or sub-crop. Samples were taken as up to 4 m composites and recovered by geo-pick and/or mattock. Company rock-chip samples attempted to be representative of the general outcrop in the area. Rock samples typically comprised multiple chips from the broader outcrop. The sample interval was recorded to the nearest metre. The sample mass was approximately 1.2 kg to 2.5 kg and samples were placed in clean calico bags.</p> <p><b>Historical drilling</b></p> <p>Previous operators of the Hobbes project have sampled using rotary air blast (RAB), aircore (AC), RC, and diamond (DD) drilling.</p> <p>Drilling has been completed over a number of programs and varied spacings of holes and drill lines. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half core for DD.</p>

Criteria	JORC Code explanation	Comments
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p><b>OreCorp exploration</b></p> <p>For both drilling, rock chip and surface geochemistry sampling, a quality assurance and quality control (QAQC) sample was inserted at a rate of 1:20 primary samples, alternating between a field duplicate, certified reference material (CRM) or blank QAQC sample. Appropriate CRMs were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd and suitable Blank material was sourced from Geostats Pty Ltd. Field duplicates were taken using the same method as the primary sample, i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter attached to the drill rig. For surface soil sampling, field duplicates were collected using the same method as the primary soil sample.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology.</p> <p>The laboratory used for drill and rock chip sample analysis (Intertek-Genalysis) performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p> <p>The laboratory (LabWest) used for UFF soil sample analyses also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p> <p><b>Historical drilling</b></p> <p>Measures taken by the previous operators to ensure sample representivity are unknown.</p>
	<p><i>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.</i></p>	<p><b>OreCorp exploration</b></p> <p>RC drilling was used to obtain nominal 1.2–3 kg, 1 m samples. Samples were composited to 4 m in transported regolith to a depth of 40 m downhole. These samples were crushed and pulverised to 85% passing 75µ to produce a 50 g charge for gold fire assay with an inductively coupled plasma-mass spectrometry (ICP-MS) finish.</p> <p>For drill samples, sample preparation and assaying were conducted by Intertek-Genalysis at its Maddington, Perth facility, a recognised assay laboratory. Intertek-Genalysis has International Standards Organisation (ISO) Certification 9001 (ISO 9001) for Quality Management Systems.</p> <p>RC holes were downhole surveyed by the drilling contractor using an AXIS gyroscopic survey tool referenced to True North, where possible.</p> <p>For soil samples, approximately 250 g of -400 µm soil sample was collected and inserted in clean paper Minsam bags at the sample site. Soil samples were processed by the LabWest UFF-PE coded procedure to provide a -2 µm fraction subsample for gold and multi-element (50 elements) assay on the UFF. A 25 g subsample is analysed for gold content using aqua-regia digestion with determination by ICP-MS to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay is undertaken with digestion by aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/optical emission spectroscopy (OES).</p> <p>Systematic rock-chip samples were collected along transects perpendicular to the interpreted strike, spaced 50 m apart. Rock-chip samples were only taken along lines from in-situ bedrock or sub-crop. Samples were taken as up to 4 m composites and recovered by geo-pick and/or mattock. Rock-chip samples attempted to be representative of the general outcrop in the area. Rock samples typically comprised multiple chips from the broader outcrop. The sample interval was recorded to the nearest metre. The sample mass was approximately 1.2–2.5 kg and samples were placed in clean calico bags. Sample preparation and assaying was conducted by Intertek-Genalysis, a recognised assay laboratory. Samples were dried, crushed in a Boyd Crusher, and pulverised with at least 85% passing -75 µm at the laboratory. A 50 g charge was prepared for gold Fire Assay, FA50/MS02, with a 1 ppb lower</p>

Criteria	JORC Code explanation	Comments
		<p>detection limit. A four-acid digestion and analysis of 48 elements by ICP-OES and ICP-MS was also undertaken.</p> <p><b>Historical drilling</b></p> <p>Samples were collected at various intervals ranging between 0.1 m and 5.0 m, although majority of the samples were taken on 1m intervals.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.</p> <p>Only RC and DD holes have been downhole surveyed.</p> <p>The Competent Person is satisfied that the aspects of the determination of mineralisation that are Material to the Public Report are appropriately assessed, and the sampling techniques are appropriate to the mineralisation under investigation.</p>
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p><b>OreCorp exploration</b></p> <p>RC drilling was used for a program undertaken by OreCorp during December 2020 to February 2021. A nominal 5.5” diameter face-sampling drill bit was used. The upper portion of the hole was reamed out to allow a 150 mm diameter PVC collar to be inserted. Hole depths range from 96 m to 202 m deep (HOBRC0001 to HOBRC0017) and 90 m to 108 m (QDRC001 to QDRC004).</p> <p>Hole HOBRC0003 did not achieve planned depth due to problems with the collar, and hole HOBRC0012 was not drilled to total planned depth due to loss of air into nearby historical holes.</p> <p>The drilling contractor used was Strike Drilling Pty Ltd using rig number SDR02.</p> <p><b>Historical drilling</b></p> <p>Over the history of the Hobbes licence (E31/1117), there has been a total of 986 holes totalling 51,810.7 m of drilling which includes 307 RAB holes for 9,774 m, 587 AC holes for 28,789 m, 85 RC holes for 10,461 m, and seven DD drillholes for 2,786.7 m (five at Hobbes prospect and two at Quondong prospect).</p> <p>The RAB drillhole depths range from 2 m to 82 m downhole, with an average depth of 31.8 m downhole.</p> <p>The AC drillhole depths range from 8 m to 140 m downhole, with an average depth of 49.0 m downhole.</p> <p>The RC drillhole depths range from 16 m to 288 m downhole, with an average depth of 123.1 m downhole.</p> <p>The DD drillhole depths range from 99.5 m to 606.5 m, with an average depth of 398.1 m.</p> <p>No information is recorded regarding core orientation. However, based on core samples for the Hobbes prospect available to the Company, a spear-type orientation tool appears to have been used.</p> <p>The Competent Person is satisfied that drilling techniques employed are appropriate to the mineralisation under investigation.</p>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p><b>OreCorp exploration</b></p> <p>Sample recoveries were estimated by OreCorp geologists at the rig from the size of the sample pile or amount of sample in the green sample bag. These recoveries were estimated as percentages to the nearest 25%, recorded both on paper in the field and subsequently digitally recorded in a spreadsheet which was then uploaded into the OreCorp company database.</p> <p><b>Historical drilling</b></p> <p>Sample recoveries during the historical drilling process are unknown.</p>

Criteria	JORC Code explanation	Comments
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p><b>OreCorp exploration</b></p> <p>Every effort was taken to ensure full sample recovery from each interval collected. If any problems were noted with sample recovery the drilling contractor was informed immediately. The RC drill system utilises a face-sampling drill bit which is industry best practice, and the drill contractor aims to maximise recovery at all times.</p> <p>RC drillholes are drilled dry whenever practical in order to maximise sample recovery and maintain sample integrity.</p> <p><b>Historical drilling</b></p> <p>Measures taken by previous explorers to maximise sample recovery and ensure representivity are not recorded in historical reports. It is assumed that industry standard measures applicable at the time of drilling were implemented.</p>
	<i>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.</i>	<p><b>OreCorp exploration</b></p> <p>Preliminary analysis of the data suggests no relationship exists between sample recovery and gold grade and sample bias has been observed.</p> <p><b>Historical drilling</b></p> <p>No sample bias has been observed in data from historical reports reviewed by OreCorp.</p> <p>The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and are appropriate to the mineralisation under investigation.</p>
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p><b>OreCorp exploration</b></p> <p>Geological data for drilling and rock chips was logged according to the OreCorp Geology Legend which conforms to industry best practice procedures. This includes logging regolith, lithology, alteration, mineralisation, veining and structural features. Where required the logging recorded the abundance of particular minerals or the intensity of alteration using defined ranges.</p> <p>Soil samples collected for UFF analyses are geologically logged for regolith regime, landscape type, colour, texture, grain size, carbonate content, and quartz content.</p> <p>Geological logging is governed by OreCorp's internal geological protocols and procedures governance document to ensure consistency between loggers.</p> <p>No Mineral Resource estimation work has been undertaken.</p> <p><b>Historical drilling</b></p> <p>Drill core and chip samples have been geologically logged by previous operators. Geological data is currently limited to lithology only.</p> <p>OreCorp is working to import more geological information from historical reports. OreCorp has located historical DD drill core (NHD001 to NHD005) from the Hobbes prospect and has re-logged this core in detail, obtaining lithology, structure, and dry bulk density data.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<p><b>OreCorp exploration</b></p> <p>Logging is primarily qualitative in nature and is closely governed by OreCorp standard geological protocols and procedures. Where quantitative estimations (mineral and veining percentages) are made these are from a washed and sieved subsample of each 1 m sample interval.</p> <p>Photographs of chip trays and sample piles are stored on OreCorp's server.</p> <p>Photographs are taken of the soil sample sites and of the relevant soil sample itself and are stored on OreCorp's server.</p> <p><b>Historical drilling</b></p> <p>Historical logging was primarily qualitative.</p>

Criteria	JORC Code explanation	Comments
	<i>The total length and percentage of the relevant intersections logged.</i>	<p><b>OreCorp exploration</b></p> <p>All drillholes are logged in full from the surface (0–1 m interval) to the end of each drillhole, based on the 1 m or other relevant sample intervals.</p> <p>For UFF soil samples, 100% of samples are geologically logged.</p> <p>Every rock chip sample was logged in detail and assigned a primary (Lith1) and secondary (Lith2) lithology if required, and recorded in a database.</p> <p><b>Historical drilling</b></p> <p>All drillholes are believed to have been logged in full by previous explorers.</p> <p>The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation under investigation.</p>
<b>Subsampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p><b>OreCorp exploration</b></p> <p>Not applicable, only RC drilling has been undertaken by OreCorp.</p> <p>The DD drill core samples for metallurgical sighter testwork were collected by longitudinally splitting half core using a core saw. Half of this cut core material was combined as the relevant oxide or primary composite sample.</p> <p><b>Historical drilling</b></p> <p>Sampling of drill core was by half core techniques where the diamond core was orientated, then cut in half.</p> <p>Half core was then removed from the core box for assaying.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p><b>OreCorp exploration</b></p> <p>The 1 m RC samples were collected on the drill rig using a Metzke-style cone splitter. The 4 m composite samples were collected from 1 m sample piles or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2–3 kg composite sample mass.</p> <p>Sample moisture was recorded for every 1 m sample interval and &lt;5% of samples were recorded as wet.</p> <p><b>Historical drilling</b></p> <p>RC samples were collected at the rig using riffle splitters. No information is available on sample moisture.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p><b>OreCorp exploration</b></p> <p>The sampling of 4 m composites (with spear/scoop) or 1 m sample split (with cone) is of high quality and considered appropriate as an industry standard practice. The field sample preparation techniques are considered appropriate for the type of sample.</p> <p>The laboratory sample preparation undertaken by Intertek-Genalysis follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing 75 µm.</p> <p>For UFF soil samples, in the field the only preparation related samples are screening with a sieve to -400 µm. This is considered a standard industry technique and is appropriate for this level of exploration. The UFF soil sample preparation undertaken at the laboratory by LabWest follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. The sample preparation method has been developed in collaboration with CSIRO. Rock chip samples were taken as up to 4 m composites and recovered by geo-pick and/or mattock. At the laboratory, the samples were crushed to 2 mm and pulverised to 85% passing -75 µm. The sample preparation is considered appropriate for the type of sample.</p> <p><b>Historical drilling</b></p> <p>The sample preparation technique used by previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis.</p>

Criteria	JORC Code explanation	Comments
	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p>	<p><b>OreCorp exploration</b></p> <p>On site in the field a QAQC sample was inserted at a rate of 1:20 primary samples for both drilling and soil sampling, alternating between a field duplicate, or CRM sample. Field duplicates were taken using the same method as the primary sample.</p> <p>The CRMs used by the Company are procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd and are grade and matrix matched as close as possible to interpreted geology.</p> <p>At the laboratory stage both LabWest and Intertek-Genalysis also performed their own internal QAQC checks including insertion of standards, blanks and repeat samples as required.</p> <p><b>Historical drilling</b></p> <p>Detailed QAQC procedures are unknown for previous explorers but are assumed to have been appropriate to maximise representivity of samples collected.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p><b>OreCorp exploration</b></p> <p>For drilling the use of a Metzke-style cone splitter attached to the drill rig maximises representivity of the primary 1 m sample intervals. This is also controlled using field duplicate sampling. Pulp repeats and element repeats are undertaken by the laboratory.</p> <p>For soil sampling, field duplicates are also collected and inserted into the sample batches to monitor and evaluate representivity of samples collected. Rock chip samples were only collected at locations where material was unambiguously in-situ. No field duplicates of rock chip samples were taken.</p> <p>The QAQC field duplicate sample data are evaluated by OreCorp's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p> <p><b>Historical drilling</b></p> <p>Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by previous explorers.</p> <p>Some close-spaced and scissor-hole drilling was conducted to test near surface mineralisation with results showing good continuity between holes.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>OreCorp exploration</b></p> <p>Sample sizes of nominally 1.2–3 kg for each 1 m drill sample interval are considered appropriate for the rock type and style of mineralisation. Sample mass is recorded by the laboratory and reported to the Company for incorporation into the database.</p> <p>The UFF soil sample size of 250 g, collected by screening to -400 µm in the field, is considered appropriate for the -2 µm grain size of the fraction to be used for analysis at the laboratory.</p> <p>Rock chip sample sizes are appropriate to the grain size of the material being sampled. Samples were fine to medium grained rock material and samples weighed 1.2 kg to 2.5 kg.</p> <p><b>Historical drilling</b></p> <p>Sample sizes are not documented by previous explorers but are assumed appropriate for the rock type and style of mineralisation.</p> <p>The Competent Person is satisfied that the subsampling, sample preparation and quality control measures are appropriate to the mineralisation under investigation.</p>

Criteria	JORC Code explanation	Comments																																																																																																																
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><b>OreCorp exploration</b></p> <p>Laboratory assaying for drill samples is undertaken by Intertek-Genalysis, an ISO 9001 certified laboratory. The lead collection fire assay technique using a 50 g charge is considered to provide near total gold recovery. The nature and quality of the procedures and assaying techniques at the laboratory are considered appropriate for the rock type and style on mineralisation.</p> <p>Intertek-Genalysis holds various ISO certifications, and the laboratory procedures are considered standard industry practice.</p> <p>LabWest laboratory was used for UFF soil sample assays and is a commercial, independent laboratory located in Perth, Western Australia.</p> <p>Soil samples were processed by the LabWest UFF-PE coded procedure to provide a -2 µm fraction subsample. A 25 g sample is analysed for gold content using aqua-regia digestion with determination by ICP-MS to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay on the UFF is undertaken with digestion in aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/OES.</p> <p>The LabWest multi-element analytes include:</p> <table border="1"> <thead> <tr> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> </tr> </thead> <tbody> <tr> <td>Ag</td> <td>0.01</td> <td>Cu</td> <td>0.2</td> <td>Na</td> <td>10</td> <td>Sr</td> <td>0.1</td> </tr> <tr> <td>Al</td> <td>10</td> <td>Fe</td> <td>100</td> <td>Nb</td> <td>0.05</td> <td>Ta</td> <td>0.01</td> </tr> <tr> <td>As</td> <td>0.5</td> <td>Ga</td> <td>0.05</td> <td>Ni</td> <td>0.5</td> <td>Te</td> <td>0.01</td> </tr> <tr> <td>Au</td> <td>-</td> <td>Ge</td> <td>0.05</td> <td>P</td> <td>5</td> <td>Th</td> <td>0.02</td> </tr> <tr> <td>Ba</td> <td>0.2</td> <td>Hf</td> <td>0.02</td> <td>Pb</td> <td>0.2</td> <td>Ti</td> <td>10</td> </tr> <tr> <td>Be</td> <td>0.05</td> <td>Hg</td> <td>0.01</td> <td>Pt</td> <td>1</td> <td>Tl</td> <td>0.02</td> </tr> <tr> <td>Bi</td> <td>0.01</td> <td>In</td> <td>0.01</td> <td>Rb</td> <td>0.1</td> <td>U</td> <td>0.02</td> </tr> <tr> <td>Ca</td> <td>10</td> <td>K</td> <td>10</td> <td>Re</td> <td>0.001</td> <td>V</td> <td>1</td> </tr> <tr> <td>Cd</td> <td>0.02</td> <td>La</td> <td>0.05</td> <td>S</td> <td>50</td> <td>W</td> <td>0.01</td> </tr> <tr> <td>Ce</td> <td>0.05</td> <td>Li</td> <td>0.5</td> <td>Sb</td> <td>0.01</td> <td>Y</td> <td>0.05</td> </tr> <tr> <td>Co</td> <td>0.2</td> <td>Mg</td> <td>10</td> <td>Sc</td> <td>1</td> <td>Zn</td> <td>0.2</td> </tr> <tr> <td>Cr</td> <td>2</td> <td>Mn</td> <td>2</td> <td>Se</td> <td>0.05</td> <td>Zr</td> <td>0.5</td> </tr> <tr> <td>Cs</td> <td>0.1</td> <td>Mo</td> <td>0.1</td> <td>Sn</td> <td>0.1</td> <td></td> <td></td> </tr> </tbody> </table> <p>For rock chip samples the nature of the assay procedure is considered appropriate for the samples submitted. The Intertek-Genalysis FA50/MS02 method for gold analysis provides a near total digest.</p> <p>Rock chips were analysed by the 4A/OM48 method for a full 48 multi-element suite which comprises the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn &amp; Zr.</p> <p><b>Historical drilling</b></p> <p>Information about assay laboratories has been reviewed by OreCorp, and exploration reports typically indicate Genalysis laboratory in Maddington as the laboratory used for routine assay. The laboratory procedure and assaying are assumed to have been appropriate.</p>	Element	DL (ppm)	Ag	0.01	Cu	0.2	Na	10	Sr	0.1	Al	10	Fe	100	Nb	0.05	Ta	0.01	As	0.5	Ga	0.05	Ni	0.5	Te	0.01	Au	-	Ge	0.05	P	5	Th	0.02	Ba	0.2	Hf	0.02	Pb	0.2	Ti	10	Be	0.05	Hg	0.01	Pt	1	Tl	0.02	Bi	0.01	In	0.01	Rb	0.1	U	0.02	Ca	10	K	10	Re	0.001	V	1	Cd	0.02	La	0.05	S	50	W	0.01	Ce	0.05	Li	0.5	Sb	0.01	Y	0.05	Co	0.2	Mg	10	Sc	1	Zn	0.2	Cr	2	Mn	2	Se	0.05	Zr	0.5	Cs	0.1	Mo	0.1	Sn	0.1								
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Cr	2	Mn	2	Se	0.05	Zr	0.5																																																																																																											
Cs	0.1	Mo	0.1	Sn	0.1																																																																																																													
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p><b>OreCorp exploration</b></p> <p>Magnetic susceptibility was measured for each drill sample with a KT10+ S/C unit. The unit was calibrated based on manufacturer instructions. No handheld x-ray fluorescence (XRF) unit was used to determine mineral or element concentrations of samples during the RC drilling.</p> <p>For soil and rock chip samples, no geophysical, spectrometer or handheld XRF instruments have been used to determine any element concentrations at this stage in the project.</p> <p><b>Historical drilling</b></p> <p>No geophysical, spectrometer or handheld XRF instruments were noted by previous explorers as used to determine any mineral or element concentrations.</p>																																																																																																																

Criteria	JORC Code explanation	Comments
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p><b>OreCorp exploration</b></p> <p>The Company's QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field for both drilling, rock chip and soil sampling at a rate of 1:20 primary samples, alternating between a field duplicate, CRM or blank QAQC samples.</p> <p>Appropriate CRMs and Blank material were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd. Field duplicates were taken on site using the same method as the primary sample, i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter on the drill rig. For soil samples, field duplicates were taken on site using the same method of collection as the primary sample.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The analysis is undertaken by OreCorp's independent database manager, Geobase Pty Ltd, and checked by the OreCorp geologists. Acceptable levels of accuracy and precision have been established.</p> <p>The laboratories (Intertek-Genalysis and LabWest) also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.</p> <p><b>Historical drilling</b></p> <p>Historical Information about the nature of QAQC procedures is limited in reports by previous explorers reviewed by OreCorp.</p> <p>The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><b>OreCorp exploration</b></p> <p>The assay results for significant gold intercepts have been checked by OreCorp's independent database manager, Geobase Pty Ltd, as well as internal OreCorp geologists. Assay results have been checked against RC sample chip trays and geological logs.</p> <p><b>Historical drilling</b></p> <p>Consultants and technical personnel at OreCorp have visually verified the significant intersections in DD core and results to date from the Project area.</p>
	<i>The use of twinned holes.</i>	<p><b>OreCorp exploration</b></p> <p>No twinned RC holes have been drilled by OreCorp.</p> <p><b>Historical drilling</b></p> <p>No twin hole drilling is known to have been undertaken on the key Hobbes prospect or within the Hobbes licence area or other prospects by previous explorers.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p><b>OreCorp exploration</b></p> <p>For drilling, the primary data was collected by a geologist in the field recording it directly into a database on a Toughbook laptop. Data is entered onto pre-defined Microsoft (MS) Excel log sheets following the Company's documented internal geological protocols and procedures manual. Validation measures for the field data is built into the log sheets. Field data is backed-up each day with logs stored in the company database hosted on a server. Field data is sent electronically to OreCorp's independent data management company, Geobase Pty Ltd, for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats (MS Access) for use by the company geologists.</p> <p>For rock chip and soil sampling, primary field data is collected on paper log sheets in the field, transcribed to a MS Excel master spreadsheet and then supplied to the independent database consultant for validation, and if correct, uploaded to the Company's MS Access database for use by technical staff. Data is stored on the Company's server and backed-up at regular intervals.</p>

Criteria	JORC Code explanation	Comments
		<p>Laboratory data is provided electronically to the Company and Geobase Pty Ltd and is validated and imported by Geobase into the Master Database. Data is supplied by the laboratory as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.</p> <p><b>Historical drilling</b></p> <p>Depending on the age of the drilling, previous operators have collected data either on paper form or electronically. No historical database is available.</p> <p>The data is compiled from supplied data and extracted from the Western Australian Mineral Exploration (WAMEX) database, validated by independent data management company, Geobase Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.</p>
	<i>Discuss any adjustment to assay data.</i>	<p><b>OreCorp exploration</b></p> <p>No adjustments or calibrations have been made to any assay data for samples collected by OreCorp.</p> <p><b>Historical drilling</b></p> <p>No adjustments or calibrations are known to have been made to any assay data collected by previous explorers and compiled by the Company.</p> <p>The Competent Person is satisfied that the verification sampling and assaying have been completed adequately and are appropriate to the mineralisation under investigation.</p>
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p><b>OreCorp exploration</b></p> <p>For drill collars, the initial location of RC drill collars was recorded using a handheld 12-channel Garmin Global Positioning System (GPS) Map unit with an accuracy of <math>\pm 3</math> m. Subsequently, the drill OreCorp RC collars have been surveyed with a differential GPS by licensed surveyor Lone Star Surveys to an accuracy of <math>\pm 20</math> mm in the horizontal plane and <math>\pm 35</math> mm in the vertical plane.</p> <p>Downhole surveys were conducted by trained drill contractor personnel immediately after the completion of the hole using an AXIS gyroscopic survey tool referenced to True North.</p> <p>The location of rock chip and UFF soil samples has been recorded using a handheld 12-channel Garmin GPS-Map unit with an accuracy of <math>\pm 3</math> m. This method is considered appropriate for this phase of exploration sampling.</p> <p>No Mineral Resource estimation work has been undertaken.</p> <p><b>Historical drilling</b></p> <p>The location of most drill collars has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of <math>\pm 5</math> m to 10 m exists in the historical data and is dependent on the age of the survey and GPS tool used.</p> <p>Only the RC and DD holes are known to have been downhole surveyed.</p>
	<i>Specification of the grid system used.</i>	All geographic data is reported using the grid system MGA94 Zone 51S.
	<i>Quality and adequacy of topographic control.</i>	<p>A Digital Terrain Model (DTM) was created from the Australian 1sec SRTM v1.0 DEM to provide topographic control where required. The quality of this data control is considered adequate for this phase of exploration.</p> <p>The relief over the Yarri Project area in general is almost flat with very little elevation change in the areas drilled and sampled.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>OreCorp exploration</b></p> <p>OreCorp RC drilling at Hobbes prospect has infilled the historical drilling to a nominal 50 m line spacing with 40 m spacing (east-west) between drillhole collars.</p> <p>The Company's regional UFF soil sampling program has been undertaken at 400 m line spacing and between 100 m and 50 m sample stations along lines.</p> <p>Data spacing of rock chip sampling was dependent upon outcrop. The transects (sample lines) were perpendicular to interpreted strike and were spaced 50 m apart and sample lines were up to approximately 170 m long.</p>

Criteria	JORC Code explanation	Comments
		<p>Over the sampling transect, rock chip samples were collected as typically 4 m composites lengths.</p> <p><b>Historical drilling</b></p> <p>Previous drilling has been conducted on various drill spacings. Reconnaissance first-pass drilling was undertaken on 400 m spaced drill lines with infill over prospective zones to 100 m line spacing. The RC and DD drilling over the Hobbes prospect was historically conducted on a nominal 100 m x 50 m grid.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	<p><b>OreCorp exploration</b></p> <p>Four-metre composite samples were collected in the upper portion of each hole to 40 m depth. The 4 m composite samples were collected from each 1 m sample pile or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2–3 kg composite sample mass.</p> <p>The 4 m composite samples collected between 0 m and 40 m depth in each RC hole have been re-sampled at 1 m intervals from the original piles, or sample bags, at each drill site on the basis of good assay results being returned from the initial sample.</p> <p>No sample compositing has been applied to UFF soil samples.</p> <p>Rock chip samples were collected in the field as a composite of chip material taken up to 5 m from the sample line location recorded. No laboratory assay compositing has been applied to results.</p> <p><b>Historical drilling</b></p> <p>Previous explorers have reported drill sample composite lengths including 2 m and 4 m.</p> <p>The Competent Person is satisfied that the location accuracy of data points and data spacing is adequate, and these and sample compositing are appropriate to the mineralisation under investigation.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>OreCorp exploration</b></p> <p>The RC drillholes were all collared at -60° dip with grid east azimuth. The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> <p>For rock chips, sampling is interpreted to be broadly perpendicular to the strike on mineralisation.</p> <p>True mineralisation width is unknown at this time, and widths reported are downhole intersections.</p> <p><b>Historical drilling</b></p> <p>Reconnaissance AC drilling by previous explorers has typically been vertical. The RC drillholes around Hobbes prospect were generally collared at -60° dip with azimuth grid east, with only one historical RC hole (NHRC004) collared with an azimuth to grid west. DD drillholes (five holes) at Hobbes prospect were collared at -55° to -60° dip and azimuth of 038°, 090°, and 270°.</p>
	<i>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.</i>	<p><b>OreCorp exploration</b></p> <p>No orientation-based sampling bias has been identified in the data at this point.</p> <p><b>Historical drilling</b></p> <p>No orientation-based sampling bias has been identified in the historical data at this point for drilling during reconnaissance stages on the project.</p>

Criteria	JORC Code explanation	Comments
		<p>The Competent Person is satisfied that the orientation of data in relation to geological structures has been adequately considered and are appropriate to the mineralisation under investigation.</p>
<p><b>Sample security</b></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p><b>OreCorp exploration</b></p> <p>Chain of Custody of RC samples is maintained by OreCorp personnel. Samples were collected in calico bags which were then secured in numbered zip-tied polyweave bags. These were stored in Bulka bags at Edjudina Station homestead and then transported by a reputable commercial contractor, Hampton’s Transport, directly to the Intertek-Genalysis facility in Kalgoorlie for subsequent transport to Perth. The Intertek-Genalysis facilities have lockable yards to maintain security prior to sample processing. Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by Intertek-Genalysis to confirm receipt of all samples and condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to OreCorp.</p> <p>Soil samples were collected in Minsam paper bags which were then secured in numbered storage boxes. These boxes were stored onsite in the field, and then transported by Company employees from the field site to a reputable commercial transport contractor, Syke’s Transport, in Kalgoorlie for subsequent transport to LabWest in Perth. The LabWest facility includes a lockable yard to maintain security prior to sample processing. Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by LabWest to confirm receipt of all samples and check condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to the Company.</p> <p>For the metallurgical sighter testwork chain of custody was maintained by OreCorp employees with samples collected in calico bags where they were cut and then sealed in large green plastic bags and transported to a reputable commercial contractor, Syke’s Transport, in Kalgoorlie for further transport direct to ALS Laboratory in Perth. The ALS Metallurgy facilities have lockable yards to maintain security prior to sample processing.</p> <p><b>Historical drilling</b></p> <p>No information on sample security has been supplied or identified by OreCorp.</p> <p>The Competent Person is satisfied that sample security has been adequately considered and is appropriate.</p>
<p><b>Audits or reviews</b></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p><b>OreCorp exploration</b></p> <p>OreCorp has not undertaken external audits of sampling techniques or data. Internal Company reviews of sampling techniques and data by the Chief Geologist and senior geologists confirm that sampling has been conducted to industry standards.</p> <p><b>Historical drilling</b></p> <p>OreCorp’s review of previous sampling techniques and methodology indicate it has been conducted to industry standards applicable at the time of drilling. The Competent Person is satisfied that consideration of historical sampling procedures is adequate and appropriate to the mineralisation under investigation.</p>

## Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p>The key Hobbes prospect, at the centre of the Yarri Project area, is located 130 km northeast of Kalgoorlie within the Hobbes licence, E31/1117, owned by Solstice Minerals Limited (Solstice) and Crosspick Resources Pty Ltd (Crosspick). Solstice has earned an 80% equity in the tenement via sole funding \$500,000 (Phase 1 and 2) of expenditure over a 24-month period. On or before completion of a Definitive Feasibility Study, the parties may elect to form an unincorporated joint venture with respective interests as follows:</p> <ul style="list-style-type: none"> <li>• Solstice 80%</li> <li>• Crosspick 20%.</li> </ul> <p>Other licences in the Yarri Project include: E28/2583, E28/2650, E28/3092, E31/1121, E31/1134, E31/1150, E31/1173, E31/1175, E31/1178, E31/1220, E31/1225, P31/2110, E31/1231, E31/1236, E31/1244, E31/1245, E31/1266, E31/1286, E31/1300, E31/1303, E39/1914, E39/2214, E39/2215, E39/2301, P31/2118, P31/2119, P31/2134, P39/5600, P39/5601, P39/6224, P39/6289.</p> <p>An application to amalgamate the area of expired P31/2110 with E31/1225 is pending.</p> <p>There are no historical cultural sites or environment protected areas that would prevent the Company from substantially exploring the licences. Lake Raeside and Lake Rebecca are listed mythological sites.</p>
	<i>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.</i>	<p>The licences are all in good standing and there are no known impediments to renewal of the licences or to obtaining any licence to operate.</p> <p>The Competent Person is satisfied that mineral tenement and land tenure status has been adequately considered.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The project area has had a long exploration history with reported gold exploration and small-scale production dating back to the 1900s. Previous exploration within the project area has been carried out by a large number of companies and the following is a snapshot of the more recent companies who have undertaken more substantive exploration programs:</p> <ul style="list-style-type: none"> <li>• Pennzoil Australia – 1979 to 1980</li> <li>• Yilgarn Gold – 1981 to 1983</li> <li>• Clackline Refractories Ltd – 1984 to 1986</li> <li>• Tectonic Resources – 1987 to 1988</li> <li>• Mt Kersey Mining NL – 1991 to 1998</li> <li>• Capricorn Resources – 1992 to 1993 and 1997 to 1998</li> <li>• Goldfields Resources – 1993 to 1997</li> <li>• Delta Gold – 1996 to 1999</li> <li>• Jindalee Resources – 2002 to 2003</li> <li>• Saracen Gold Mines – 2006 to 2015</li> <li>• Newcrest Mining – 2003 to 2011</li> <li>• Renaissance Minerals – 2012 to 2015</li> <li>• Crosspick – 2017 to 2018.</li> </ul> <p>The Competent Person is satisfied that exploration done by other parties has been adequately considered.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project area straddles the Keith-Kilkenny Tectonic Zone and Leonora Tectonic Zone and comprises the Murrin Greenstone Belt of the Yilgarn Craton. The Murrin Greenstone Belt in general consists of basalt, andesite, dolerite, felsic volcanics and volcanics and minor ultramafic units.</p> <p>The Murrin Greenstone Belt is locally intruded by numerous late to post tectonic monzonites, syenite and felsic porphyries.</p>

Criteria	JORC Code explanation	Comments																												
		<p>In particular, the Hobbes prospect area appears to be situated on a major structural dilational jog and the late intrusive rocks are focused within this zone. Supergene (oxide) mineralisation is modelled as a sub-horizontal tabular body hosted within the upper and lower saprolite zones of the regolith. The primary mineralisation is modelled as being hosted within multiple subparallel north-northwest to south-southeast oriented shear zones which are subvertical or steeply dipping to the east, with additional mineralisation hosted within relatively shallow west dipping structures. Host rock for the mineralisation is typically andesitic volcanics with intense epidote and pyrite alteration.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and north-northwest/south-southeast to north-south trending shears commonly localised along contact zones. Northeast-southwest trending shears/faults can also exert a control on gold mineralisation. For some deposits, like Porphyry Mine and at Carosue Dam mine operations, the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or thrusts. Many of the deposits plunge shallowly towards the south or southeast. Most of the deposits, including the operational mines, grade around 1.0–2.0 g/t Au.</p> <p>Major gold deposits and historical mining centres proximal to the E31/1117 tenement area include the Porphyry, Million Dollar, and Wallbrook-Redbrook Mines and the historical Yilgangi Mining Centre.</p> <p>The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.</p>																												
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul>	<p>For the Hobbes metallurgical analyses, a summary of the material information for the DD drillhole (NHD002) used for the sighter testwork is included below.</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Prospect</th> <th>Hole Type</th> <th>East (UTM)</th> <th>North (UTM)</th> <th>RL (m)</th> <th>Datum</th> <th>Total Depth (m)</th> <th>Dip</th> <th>Azimuth</th> <th>Exploration Company</th> <th>Date Drilled</th> <th>Licence</th> <th>WAMEX Report</th> </tr> </thead> <tbody> <tr> <td>NHD002</td> <td>Hobbes</td> <td>DD</td> <td>426499</td> <td>6701701.63</td> <td>343.527</td> <td>GDA94_51S</td> <td>261.4</td> <td>-60</td> <td>271.1</td> <td>Newcrest</td> <td>18-May-08</td> <td>E 31/1117</td> <td>A81065</td> </tr> </tbody> </table>	Hole ID	Prospect	Hole Type	East (UTM)	North (UTM)	RL (m)	Datum	Total Depth (m)	Dip	Azimuth	Exploration Company	Date Drilled	Licence	WAMEX Report	NHD002	Hobbes	DD	426499	6701701.63	343.527	GDA94_51S	261.4	-60	271.1	Newcrest	18-May-08	E 31/1117	A81065
Hole ID	Prospect	Hole Type	East (UTM)	North (UTM)	RL (m)	Datum	Total Depth (m)	Dip	Azimuth	Exploration Company	Date Drilled	Licence	WAMEX Report																	
NHD002	Hobbes	DD	426499	6701701.63	343.527	GDA94_51S	261.4	-60	271.1	Newcrest	18-May-08	E 31/1117	A81065																	

Criteria	JORC Code explanation	Comments					
		Original Sample ID	Depth From (m)	Depth To (m)	Original Assay (Au_ppm)	Sample mass (g)	Comment
		NAC00597	50	51	1.00	667.4	Oxide sample
		NAC00598	51	52	3.32	960.6	Oxide sample
		NAC00603	55	56	2.83	1744.4	Oxide sample
		NAC00604	56	57	0.96	1679.0	Oxide sample
		NAC00605	57	58	1.31	1369.4	Oxide sample
		NAC00606	58	59	0.93	1433.5	Oxide sample
		NAC00607	59	60	1.05	822.9	Oxide sample
		NAC00608	60	61	1.36	1066.3	Oxide sample
		NAC00609	61	62	0.52	826.0	Oxide sample
		NAC00610	62	63	0.90	701.0	Oxide sample
		NAC00611	63	64	1.09	976.0	Oxide sample
		NAC00612	64	65	0.56	764.0	Oxide sample
		NAC00613	65	66	0.76	629.7	Oxide sample
		NAC00614	66	67	0.74	860.0	Oxide sample
		NAC00615	67	68	1.11	940.5	Oxide sample
		NAC00616	68	69	1.30	1088.4	Oxide sample
		NAC00618	70	71	0.76	757.6	Oxide sample
		NAC00619	71	72	2.03	728.5	Oxide sample
		NAC00621	72	73	1.56	872.9	Oxide sample
		NAC00623	74	75	0.74	855.4	Oxide sample
		NAC00625	76	77	0.69	738.8	Oxide sample
		NAC00626	77	78	6.49	758.1	Oxide sample
		NAC00628	79	80	0.79	788.1	Oxide sample
		NAC00636	87	88	1.18	1261.2	Primary sample
		NAC00638	89	90	5.29	945.6	Primary sample
		NAC00639	90	91	1.04	1257.3	Primary sample
		NAC00641	91	92	14.22	939.2	Primary sample
		NAC00642	92	93	7.93	880.7	Primary sample
		NAC00643	93	94	6.97	1247.7	Primary sample
		NAC00646	96	97	4.64	1173.4	Primary sample
		NAC00652	102	103	6.73	910.8	Primary sample
		NAC00653	103	104	2.03	1335.8	Primary sample
		NAC00656	106	107	2.19	1232.9	Primary sample
		NAC00658	108	109	1.27	1367.5	Primary sample
		NAC00659	109	110	2.12	946.7	Primary sample
		NAC00671	120	121	1.65	1264.1	Primary sample
		NAC00672	121	122	1.66	1251.9	Primary sample
		NAC00683	131	132	1.09	1225.2	Primary sample
		NAC00684	132	133	61.56	851.6	Primary sample
		NAC00685	133	134	1.17	1245.5	Primary sample
		NAC00686	134	135	2.06	1241.9	Primary sample
		NAC00701	148	149	1.27	1176.3	Primary sample
		NAC00702	149	150	1.47	1291.7	Primary sample
		NAC00704	151	152	1.05	1362.0	Primary sample
		NAC00708	155	156	2.61	1258.0	Primary sample
		NAC00710	157	158	2.69	1270.5	Primary sample
		NAC00716	163	164	3.66	857.3	Primary sample
		NAC00717	164	165	1.49	1622.5	Primary sample
	<i>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.</i>	Not applicable, all information is reported. The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.					
<b>Data aggregation methods</b>	<i>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.</i>	Where reported, weighted averages were calculated using parameters of 1.0 ppm Au lower cut-off, minimum reporting length of 2 m, maximum length of consecutive internal waste of 2 m and the minimum grade of the final composite of 1.0 ppm Au, respectively. No upper cut-off grade has been applied.					

Criteria	JORC Code explanation	Comments
	<p><i>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.</i></p>	<p>Short lengths of high-grade results use a nominal 1 ppm Au lower cut-off, 2 m minimum reporting length and 2 m maximum internal dilution.</p> <p>The Competent Person is satisfied that data aggregation methods have been adequately considered, and material information has been appropriately described.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Metal equivalent values are not currently being reported.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Significant intercepts reported are downhole lengths only as there is insufficient information available to confirm the orientation of mineralisation. True width is not known.</p> <p>The Competent Person is satisfied that the relationship between mineralisation widths and intercept lengths has been adequately considered, and appropriately described.</p>
<p><b>Diagrams</b></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Refer to figures in the body of text for plan maps of the location of relevant drillholes.</p>
<p><b>Balanced reporting</b></p>	<p><i>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.</i></p>	<p>All previous and historical drill assay data has been reported (refer to ASX Announcements dated 15 April 2019 "March 2019 Quarterly Reports"; 5 February 2021 "Excellent First Drilling Results for the Hobbes Gold Prospect, Eastern Goldfields, Western Australia"; and 8 March 2021 "Drill Results Continue to Impress at the Hobbes Gold Prospect, Eastern Goldfields, Western Australia").</p> <p>Reporting of the metallurgical sighter testwork results is provided in ASX Announcement dated 17 December 2021 "Favourable Metallurgical Testwork Results for the Hobbes Gold Prospect".</p> <p>The Competent Person is satisfied that balanced reporting is adequately considered, and appropriately described.</p>
<p><b>Other substantive exploration data</b></p>	<p><i>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.</i></p>	<p>All relevant exploration data is shown on figures in the main body of text.</p>

Criteria	JORC Code explanation	Comments
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The Company continues to interpret various data sets holistically and update geological and exploration models to refine controls on gold mineralisation and prepare plans for further phased exploration programs.</p> <p>At Hobbes prospect, further drilling may include DD drill core “tails” on existing RC holes that ended in mineralisation or did not reach planned depth, and also new RC drilling to infill and expand the high-grade mineralised zone. As part of further exploration evaluation for the Hobbes prospect, additional metallurgical testwork is likely to be completed.</p> <p>Reconnaissance AC drilling is planned at other prospects within the broader project area, including Hobbes South, Hobbes North and Kilkenny prospects in E31/1117.</p> <p>Drilling to follow up encouraging historical results at Choir Boy prospect on E39/1914 is also planned.</p> <p>Reconnaissance exploration, including mapping, rock chip sampling and soil sampling over a number of the licences within the project area is also planned.</p> <p>The Competent Person is satisfied that any further work has been adequately considered, and appropriately described.</p>

## Appendix D JORC Code Table 1 for Exploration Results – Kalgoorlie Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Kalgoorlie Project.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>Historical drilling samples</b></p> <p>Previous operators of the Ringlock Dam ELA 29/1087 and Lake Goongarie ELA 29/1115 have drilled using rotary air blast (RAB), aircore (AC), reverse circulation (RC) and diamond (DD) drilling.</p> <p>Drilling has been completed over a number of programs and varied spacings. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half or quarter core for DD.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><b>Historical drilling samples</b></p> <p>Measures taken by the previous operators to ensure sample representivity are unknown.</p>
	<i>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.</i>	<p><b>Historical drilling samples</b></p> <p>Drilling derived samples by previous operators were collected at various intervals generally ranging between 2.0 m and 6.0 m for percussion drilling (RC, AC, and RAB), and composited intervals of variable length governed by geology in DD drillholes.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures is not consistently provided by the previous operators' reports.</p> <p>Only RC and DD holes have typically been downhole surveyed by previous operators.</p> <p>The Competent Person is satisfied that the aspects of the determination of mineralisation that are Material to the Public Report are appropriately assessed, and the sampling techniques are appropriate to the mineralisation under investigation.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p><b>Historical drilling samples</b></p> <p>Within the exploration licence application areas (EL29/1087 and ELA29/1115), there has been a total of 741 holes totalling 62,678.9 m of drilling reported in open-file reports. This includes RAB – 168 holes for 6,353 m, AC – 200 holes for 8,143 m, RC – 256 holes for 22,906.3 m, and DD – 116 holes for 25,226.6 m. One water bore is recorded with a 50 m depth.</p> <p>The AC drillhole depths range from 9 m to 86 m, with an average depth of 41 m.</p> <p>The RAB drillhole depths range from 5 m to 72 m, with an average depth of 38 m. The RC drillhole depths range from 1.0 m to 304.8 m, with an average depth of 89 m. The DD drillhole depths range from 44 m to 561 m, with an average depth of 217.5 m.</p> <p>The Competent Person is satisfied that drilling techniques employed are appropriate to the mineralisation under investigation</p>

Criteria	Explanation	Comments
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<b>Historical drilling samples</b> Sample recoveries during the historical drilling processes are unknown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<b>Historical drilling samples</b> Measures taken by previous operators during drilling process to maximise recovery and representativity are unknown. However, it is assumed measures were consistent for the phase of exploration.
	<i>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.</i>	<b>Historical drilling samples</b> No sample bias has been observed in reports reviewed by Solstice Minerals Limited (Solstice) and in the database created by the Company.  The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and are appropriate to the mineralisation under investigation.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<b>Historical drilling samples</b> Drill core and chip samples have been geologically logged by previous operators and recorded in paper copy reports or digitally captured. Data is not currently at a level of detail to support Mineral Resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<b>Historical drilling samples</b> Historical drill sample logging was primarily qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	<b>Historical drilling samples</b> Majority of the drill sample intervals appear based on reports to have been logged in full.  The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation under investigation.
<b>Subsampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<b>Historical drilling samples</b> Specific sampling methods for core by previous operators are not reported and thus unknown, however, it is assumed that core was cut with either quarter or half core samples taken as is typical industry standard for exploration.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<b>Historical drilling samples</b> RC sampling is assumed to have been collected on the rig using riffle splitters. No information is available on sample moisture.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<b>Historical drilling samples</b> The sample preparation techniques used by previous operators is unknown, however, it is assumed to have been appropriate for the phase of exploration and to conform to industry standards for the period.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<b>Historical drilling samples</b> Specific QAQC procedures adopted by previous operators are unknown.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<b>Historical drilling samples</b> Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented in reports.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<b>Historical drilling samples</b> Sample sizes although not documented are assumed appropriate for the rock type and style of mineralisation.  The Competent Person is satisfied that the subsampling, sample preparation and quality control measures are appropriate to the mineralisation under investigation.

Criteria	Explanation	Comments
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<b>Historical drilling samples</b> Information about laboratories used and assay methods is yet to be reviewed by Solstice.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<b>Historical drilling samples</b> No geophysical, spectrometer or handheld x-ray fluorescence (XRF) instruments are believed to have been used to determine any element concentrations related to historical sample data.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<b>Historical drilling samples</b> Information about specific QAQC procedures or protocols for historical drill samples collected by previous operators is unknown. The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<b>Historical drilling samples</b> An independent database consultant and internal technical personnel at OreCorp have verified significant historical drill intercepts based on assay data contained within open-file reports.
	<i>The use of twinned holes.</i>	<b>Historical drilling samples</b> No records in the historical data indicate twin drilling have been undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<b>Historical drilling samples</b> Depending on the age of the historical drilling, previous operators have collected data either in paper form or electronically. The data is compiled from supplied data and data extracted from the Western Australian government mineral database (WAMEX), and validated by independent data management company, Geobase Australia Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.
	<i>Discuss any adjustment to assay data.</i>	<b>Historical drilling samples</b> No adjustments were made to any laboratory assay data supplied to the Company or extracted from the Western Australian government mineral database (WAMEX). The Competent Person is satisfied that the verification sampling and assaying have been completed adequately and are appropriate to the mineralisation under investigation.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<b>Historical drilling samples</b> The location of most drill collars post year 2000 has been recorded using a handheld global positioning system (GPS) unit of an unknown accuracy. It is estimated an accuracy of ±5 m to 10 m dependent on the age of the survey and GPS used. Prior to the year 2000, the type of methods used to survey the historical hole collars is unknown. Only the RC and DD holes have generally been downhole surveyed. Of the 12 RC holes drilled by Magma Metals in 2007 into the GSP resource 10 underwent gyroscopic downhole surveying by Surtronic Technologies. The downhole survey data for MJRC043 and MJRC048 is unreliable.

Criteria	Explanation	Comments																								
	<i>Specification of the grid system used.</i>	<p><b>Historical drilling samples</b></p> <p>All historical drill coordinate data is reported herein using the grid system is MGA94 Zone 51.</p> <p>Some historical data was collected using the Red Dam local grid. The control points for which are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Local grid</th> <th colspan="2">AGD84 z51</th> <th colspan="2">GDA94 z51</th> </tr> <tr> <th>X</th> <th>Y</th> <th>East</th> <th>North</th> <th>East</th> <th>North</th> </tr> </thead> <tbody> <tr> <td>11000</td> <td>24200</td> <td>345284.94</td> <td>6666442.67</td> <td>345421.70</td> <td>6666600.48</td> </tr> <tr> <td>11400</td> <td>9800</td> <td>353997.68</td> <td>6654973.67</td> <td>354134.48</td> <td>6655131.42</td> </tr> </tbody> </table>	Local grid		AGD84 z51		GDA94 z51		X	Y	East	North	East	North	11000	24200	345284.94	6666442.67	345421.70	6666600.48	11400	9800	353997.68	6654973.67	354134.48	6655131.42
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11400	9800	353997.68	6654973.67	354134.48	6655131.42																					
	<i>Quality and adequacy of topographic control.</i>	<p><b>Historical drilling samples</b></p> <p>Topographic relief in the licence application areas (ELA29/1087 and ELA29/1115) is relatively flat with very little elevation change in the areas drilled or sampled. The quality of topographic control is unknown but is assumed to be adequate.</p>																								
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>Historical drilling samples</b></p> <p>Historical drilling has been conducted on various drill spacings. Reconnaissance drilling was undertaken on 200–400 m spaced drill lines, with infill over prospective zones to 100 m between lines and holes stations at 50 m.</p>																								
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<p><b>Historical drilling samples</b></p> <p>The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.</p>																								
	<i>Whether sample compositing has been applied.</i>	<p><b>Historical drilling samples</b></p> <p>It is unknown whether previous operators applied any sample compositing beyond the primary composite sample lengths presented in the data supplied or extracted from online sources.</p> <p>The Competent Person is satisfied that the location accuracy of data points and data spacing is adequate, and these and sample compositing are appropriate to the mineralisation under investigation.</p>																								
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>Historical drilling samples</b></p> <p>The orientation of historical drilling and sampling is considered appropriate for the mineralisation style and nature of geological rock units.</p>																								
	<i>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.</i>	<p><b>Historical drilling samples</b></p> <p>No orientation-based sampling bias has been identified in the data at this point.</p> <p>The Competent Person is satisfied that the orientation of data in relation to geological structures has been adequately considered and are appropriate to the mineralisation under investigation.</p>																								
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p><b>Historical drilling samples</b></p> <p>No information on sample security has been historically reported and no potential problem has been identified by Solstice.</p> <p>The Competent Person is satisfied that sample security has been adequately considered and is appropriate.</p>																								
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><b>Historical drilling samples</b></p> <p>OreCorp's review of sampling techniques and laboratory assay type and methods included in reports post the year 2000 appears to have been conducted to industry standards applicable at the time of drilling. Older data is assumed to conform to industry standard sampling techniques for collection of data for that period.</p>																								

Criteria	Explanation	Comments
		The Competent Person is satisfied that consideration of historical sampling procedures is adequate and appropriate to the mineralisation under investigation.

## Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	Ringlock Dam exploration licence E29/1087 was subject to an Earn-In Agreement between OreCorp, OreCorp Base Metals Pty Ltd (now renamed GreenCorp Metals Pty Ltd (GreenCorp)), which is a wholly owned subsidiary of Solstice, and silaTEC Pty Ltd. GreenCorp previously acquired an 80% interest in the tenement and has recently acquired the remaining 20%..  Solstice holds 100% legal and beneficial rights over exploration licence application ELA29/1115.
	<i>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.</i>	E29/1087 has been granted and is in the first year of its five-year term. ELA29/1115 is still at the application phase of processing by the Western Australian DMIRS. Solstice knows of no reason why ELA29/1115 will not be granted after due process.  The Competent Person is satisfied that mineral tenement and land tenure status has been adequately considered.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<b>Historical drilling samples</b>  Exploration licence E29/1087 and application ELA29/1115 have had long exploration histories with reported exploration dating back to the early 1970s. Previous exploration within the tenement area has included the following companies, with periods known included: <ul style="list-style-type: none"> <li>• Abminco</li> <li>• Centaur Mining &amp; Exploration – 1997</li> <li>• Magma Metals – 2006 to 2009</li> <li>• Kennecott Exploration</li> <li>• Western Mining Corporation</li> <li>• Mining Project Investors</li> <li>• Nickelore – 2009</li> <li>• Western Areas – 2000 to 2004</li> <li>• North Exploration – 1999 to 2000.</li> </ul> The Competent Person is satisfied that exploration done by other parties has been adequately considered.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Ringlock Dam licence and Lake Goongarie exploration licence application areas (ELA29/1087 and ELA29/1115, respectively) are located within the Archaean Yilgarn Block and in the Kalgoorlie Terrane. They are both highly prospective for “Kambalda type” komatiitic nickel ore deposits. The komatiitic class of magmatic <u>nickel sulphide ore</u> deposits are associated with processes of <u>komatiite</u> volcanology that concentrate and enrich an iron-nickel-copper-(PGE) sulphide melt within the <u>lava</u> flow environment of an erupting komatiite <u>volcano</u> .  Komatiitic ultramafic rocks have been identified in drilling and nickel sulphide mineralisation has been intersected within historical holes in the licence application areas.  The Ringlock Dam and Lake Goongarie exploration licence application areas (ELA29/1087 and ELA29/1115) are located in areas with geologically similar rock types and structural settings to numerous other gold deposits in the Coolgardie Mineral Field. Therefore, the exploration licence application areas are also considered prospective for gold mineralisation.  The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.

Criteria	JORC Code explanation	Commentary
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drillhole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>downhole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<p><b>Historical drilling samples</b></p> <p>A summary table of drilling showing significant intercepts is included as Appendix B.</p>
	<p><i>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.</i></p>	<p><b>Historical drilling samples</b></p> <p>All relevant information is included in Appendix B.</p> <p>The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.</p>
<b>Data aggregation methods</b>	<p><i>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.</i></p>	<p><b>Historical drilling samples</b></p> <p>Where weighted averages are presented, they were calculated using parameters of a 0.5% and 1.0% Ni lower cut-off, maximum internal dilution of 2 m, minimum reporting length of 1 m, and the minimum grade of the final composite of 0.5% and 1.0% Ni, respectively. No upper cut-off grade is applied.</p>
	<p><i>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.</i></p>	<p><b>Historical drilling samples</b></p> <p>Short lengths of high-grade results use a nominal 1.0% Ni lower cut-off, 2 m minimum reporting length and 2 m maximum internal dilution.</p> <p>The Competent Person is satisfied that data aggregation methods have been adequately considered, and material information has been appropriately described.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><b>Historical drilling samples</b></p> <p>No metal equivalents are applied.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p><b>Historical drilling samples</b></p> <p>Significant intercepts reported are downhole lengths as there is insufficient information available to confirm the orientation of mineralisation. The true width of mineralisation is not known.</p> <p>The Competent Person is satisfied that the relationship between mineralisation widths and intercept lengths has been adequately considered, and appropriately described.</p>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p><b>Historical drilling samples</b></p> <p>Refer to figures in the body of text for hole locations and Appendix B for the full tabulation of data.</p>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<i>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.</i>	<p><b>Historical drilling samples</b></p> <p>All currently known significant nickel results are reported in Appendix B. The Competent Person is satisfied that balanced reporting is adequately considered, and appropriately described.</p>
<b>Other substantive exploration data</b>	<i>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.</i>	<p>In March 2006, a thorough review of existing geophysical datasets was undertaken by Willian Amman of Newexco Services Pty Ltd. The review aimed to identify unexplained anomalies and additional targets based upon the geophysical coverage at the time while highlighting areas worthy of consideration for future geophysical exploration. With the exception of Mount Jewell, all prospects demonstrated the need for further electromagnetic surveys and/or drilling based upon the current geophysical coverage.</p> <p>An extensive Moving Loop Electromagnetic (MLEM) geophysical survey was undertaken in 2006 within the ELA29/1087 area with 29 nickel sulphide mineralisation targets defined.</p> <p>Also, Dr Walter Witt of The Walter Witt Experience (WWE) undertook a significant data review and exploration target generation exercise in 2006 defining 18 nickel sulphide mineralisation targets, prioritised 1 to 3. Solstice is not aware of how many of these MLEM and WWE targets have been followed-up with drilling.</p> <p>Six large SQUID (Superconducting Quantum Interference Device) FLTEM (Fixed Loop Transient Electromagnetics) surveys were completed at the Bojangles, Ringlock and Red Dam prospects during October and November 2009 by Outer-Rim Exploration Services on behalf of Magma Metals Limited. All data was acquired with a LANDTEM High-Temperature (HT) SQUID receiver sensor working at base frequencies of 0.83Hz and 0.25Hz.</p> <p>Downhole electromagnetic (DHEM) surveys have been undertaken on MJD014, MJD015, MJD016, MJD017, MJD018, MJD019.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Solstice aims to complete a comprehensive review of the digital data available for E29/1087 and ELA29/1115 after grant of the licences. Data only available on paper reports will be extracted and incorporated into the Company's database to support evaluation.</p> <p>Following consultation with Dr Martin Gole Solstice has commenced a through program of geochemical resampling in order to build a robust geological model to use as a basis for targeting of nickel sulphide mineralisation. Resampling will also include analysis for gold in order to test the gold prospectivity of the project.</p> <p>The Competent Person is satisfied that any further work has been adequately considered, and appropriately described.</p>

## Appendix E JORC Code Table 1 for Exploration Results – Yundamindra Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Yundamindra Project.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>Historical exploration</b></p> <p>Previous operators within the Yundamindra Project tenements have sampled using rotary air blast (RAB), aircore (AC) and reverse circulation (RC) drilling.</p> <p>Drilling has been completed over a number of programs and at varied spacings. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB and AC and riffle splitting for RC.</p> <p>At Bunjarra Well, surface geochemistry sampling has included BLEG (79 samples), and rock chip (four samples).</p> <p><b>OreCorp exploration</b></p> <p>Regional ultrafine fraction (UFF) soil sampling over broad areas of cover have been undertaken at Bunjarra Well. Soil samples were collected in the field by removing any surface vegetation and topsoil and then digging down to a nominal depth of 10–20 cm from which the sample was taken.</p> <p>Samples were sieved at the sample site in the field to -400 µm and approximately 250 g of material was collected. Each sample was geologically logged, and coordinates recorded.</p> <p>Selective rock-chip samples were taken where outcrop of interest was encountered, or at nominal 50m intervals along strike of prospective rock units. The sample mass was approximately 1.5-3.0kg and samples were placed in clean calico bags.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><b>Historical exploration</b></p> <p>Measures taken by the previous operators to ensure sample representivity are unknown.</p> <p><b>OreCorp exploration</b></p> <p>A quality assurance/quality control (QAQC) sample was inserted at a rate of 1:20 primary samples, alternating between a field duplicate, or certified reference material (CRM) sample. Appropriate CRMs were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd. Field duplicates were taken using the same method as the primary sample.</p> <p>Analysis of QAQC samples inserted by the OreCorp Limited (“OreCorp” or the “Company”) is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology or sample media.</p> <p>The laboratory (LabWest) used for UFF analyses also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p>

Criteria	Explanation	Comments
	<p><i>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').</i></p> <p><i>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.</i></p>	<p><b>Historical exploration</b></p> <p>Drilling derived samples were collected at various intervals ranging between 1.0 m and 5.0 m, although majority of the samples were taken on 4 m composited intervals.</p> <p>Assaying was conducted by recognised assay laboratories (e.g. Bureau Veritas, Analabs, and Amdel), although information about assay procedures have not been provided by the previous operators.</p> <p><b>OreCorp exploration</b></p> <p>Approximately 250 g of -400 µm soil sample was collected and inserted in clean paper Minsam bags at the sample site.</p> <p>Soil samples were processed by the LabWest UFF-PE procedure to provide a -2 µm fraction subsample for gold and multi-element (50 elements) assay on the UFF. A 25 g subsample is analysed for gold content using aqua-regia digestion with determination by inductively coupled plasma-mass spectrometry (ICP-MS) to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay is undertaken with digestion by aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/optical emission spectroscopy (OES).</p> <p>Rock chip sample preparation &amp; assaying was conducted by LabWest, a recognised assay laboratory. Samples were dried and crushed as code PREP-02. A 25g charge was prepared for Aqua Regia digest, WAR-25, with a 0.5ppb lower detection limit for gold with an ICP-MS finish.</p> <p>The Competent Person is satisfied that the aspects of the determination of mineralisation that are Material to the Public Report are appropriately assessed, and the sampling techniques are appropriate to the mineralisation under investigation.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>Historical exploration</b></p> <p>At Bunjarra Well, a total of 241 AC, RAB and RC holes are currently known totalling 15,009 m of drilling. The AC drillhole depths range from 5 m to 113 m downhole, with an average depth of 65 m downhole. The RAB hole depths range from 6 m to 74 m downhole, with an average depth of 37 m downhole. Only one RC hole exists and has a total depth of 30 m.</p> <p><b>OreCorp exploration</b></p> <p>No drilling has been undertaken by Solstice Minerals Limited (Solstice) on the Yundamindra Project.</p> <p>The Competent Person is satisfied that drilling techniques employed are appropriate to the mineralisation under investigation.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><b>Historical exploration</b></p> <p>Recoveries during the drilling processes are unknown.</p> <p><b>OreCorp exploration</b></p> <p>No drilling has been undertaken by Solstice on the Yundamindra Project.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><b>Historical exploration</b></p> <p>Unknown if undertaken during drilling process.</p> <p><b>OreCorp exploration</b></p> <p>No drilling has been undertaken by Solstice on the Yundamindra Project.</p>
	<p><i>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.</i></p>	<p><b>Historical exploration</b></p> <p>No sample bias has been observed in reports reviewed by OreCorp.</p> <p><b>OreCorp exploration</b></p> <p>No drilling has been undertaken by Solstice on the Yundamindra Project.</p> <p>The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and are appropriate to the mineralisation under investigation.</p>

Criteria	Explanation	Comments
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p><b>Historical exploration</b> Drill chip samples have been geologically logged by previous operators to a level of detail appropriate to a reconnaissance exploration phase. No Mineral Resource estimation work has been undertaken.</p> <p><b>OreCorp exploration</b> No drilling has been undertaken by Solstice on the Yundamindra Project. No Mineral Resource estimation work has been undertaken. Soil samples collected for UFF analyses are geologically logged for regolith regime, landscape type, colour, texture, grain size, carbonate content, and quartz content. For rock chip samples, rock type, texture, colour and alteration type were recorded in geological logs.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<p><b>Historical exploration</b> Historical logging was primarily qualitative in nature.</p> <p><b>OreCorp exploration</b> Soil and rock chip sample logging is qualitative in nature. Photos are taken of the soil sample site and of the relevant soil sample itself.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p><b>Historical exploration</b> Majority of the drilling is believed to have been logged in full.</p> <p><b>OreCorp exploration</b> For UFF soil and rock chip samples, 100% of samples are geologically logged. The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation under investigation.</p>
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, no diamond drilling is known to have been completed to date.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p><b>Historical exploration</b> RC sampling is assumed to have been collected on the drill rig using riffle splitters. AC sampling is described as being sampled by rig mounted cone splitter and also spear tool. No information is available on sample moisture.</p> <p><b>OreCorp exploration</b> No drilling has been undertaken by Solstice on the Yundamindra Project.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p><b>Historical exploration</b> The nature and quality of the historical sample preparation techniques are considered appropriate to the phase of exploration.</p> <p><b>OreCorp exploration</b> In the field the only preparation related to UFF soil samples is screening with a sieve to -400 µm. This is considered a standard industry technique and is appropriate for this level of exploration. The UFF soil sample preparation undertaken at the laboratory by LabWest follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. The method has been developed in collaboration with CSIRO. At the LabWest laboratory, rock chip samples were crushed to 2mm, rotary split where required, and pulverised to 85% passing -75µm. Pulverisation is done in LM1 mills and bowls are barren washed after each sample. The sample preparation is considered appropriate for the type of sample.</p>
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p><b>Historical exploration</b> The QAQC procedures adopted by previous explorers for drilling programs is unknown but are assumed to have been appropriate to maximise representivity of samples collected at the time.</p>

Criteria	Explanation	Comments																																																																																																																
		<p><b>OreCorp exploration</b></p> <p>In the field, a QAQC sample was inserted at a rate of 1:20 primary samples, alternating between a field Duplicate, or CRM sample. Appropriate CRMs were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd. Field duplicates were taken using the same method as the primary sample.</p> <p>The laboratory (LabWest) also performed its own internal QAQC checks including insertion of standards, blanks and repeat samples as required.</p> <p>The Competent Person is satisfied that the subsampling, sample preparation and quality control measures are appropriate to the mineralisation under investigation.</p>																																																																																																																
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p><b>Historical exploration</b></p> <p>Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented.</p> <p><b>OreCorp exploration</b></p> <p>The QAQC field duplicate sample data are evaluated by OreCorp's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p>																																																																																																																
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p><b>Historical exploration</b></p> <p>Sample sizes although not documented are assumed appropriate for the rock type and style of mineralisation.</p> <p><b>OreCorp exploration</b></p> <p>The UFF soil sample size of 250 g collected by screening to -400 µm in the field is considered appropriate for the -2 µm grain size of the fraction to be used for analysis at the laboratory.</p> <p>Rock chip sample sizes are appropriate to the grain size of the material being sampled. Samples were medium grained rock material and samples weighed 1.2 kg to 3.0 kg.</p>																																																																																																																
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><b>Historical exploration</b></p> <p>Historical assaying was conducted by recognised assay laboratories (e.g. Bureau Veritas, Analabs, and Amdel), although information about assay procedures have not been provided by the previous operators.</p> <p><b>OreCorp exploration</b></p> <p>LabWest laboratory was used for UFF soil sample assays and is a commercial, independent laboratory located in Perth, Western Australia.</p> <p>Soil samples were processed by the LabWest UFF-PE procedure to provide a -2 µm fraction subsample. A 25 g sample is analysed for gold content using aqua-regia digestion with determination by ICP-MS to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay on the UFF is undertaken with digestion in aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/OES.</p> <p>The multi-element analytes include:</p> <table border="1"> <thead> <tr> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> </tr> </thead> <tbody> <tr> <td>Ag</td> <td>0.01</td> <td>Cu</td> <td>0.2</td> <td>Na</td> <td>10</td> <td>Sr</td> <td>0.1</td> </tr> <tr> <td>Al</td> <td>10</td> <td>Fe</td> <td>100</td> <td>Nb</td> <td>0.05</td> <td>Ta</td> <td>0.01</td> </tr> <tr> <td>As</td> <td>0.5</td> <td>Ga</td> <td>0.05</td> <td>Ni</td> <td>0.5</td> <td>Te</td> <td>0.01</td> </tr> <tr> <td>Au</td> <td>-</td> <td>Ge</td> <td>0.05</td> <td>P</td> <td>5</td> <td>Th</td> <td>0.02</td> </tr> <tr> <td>Ba</td> <td>0.2</td> <td>Hf</td> <td>0.02</td> <td>Pb</td> <td>0.2</td> <td>Ti</td> <td>10</td> </tr> <tr> <td>Be</td> <td>0.05</td> <td>Hg</td> <td>0.01</td> <td>Pt</td> <td>1</td> <td>Tl</td> <td>0.02</td> </tr> <tr> <td>Bi</td> <td>0.01</td> <td>In</td> <td>0.01</td> <td>Rb</td> <td>0.1</td> <td>U</td> <td>0.02</td> </tr> <tr> <td>Ca</td> <td>10</td> <td>K</td> <td>10</td> <td>Re</td> <td>0.001</td> <td>V</td> <td>1</td> </tr> <tr> <td>Cd</td> <td>0.02</td> <td>La</td> <td>0.05</td> <td>S</td> <td>50</td> <td>W</td> <td>0.01</td> </tr> <tr> <td>Ce</td> <td>0.05</td> <td>Li</td> <td>0.5</td> <td>Sb</td> <td>0.01</td> <td>Y</td> <td>0.05</td> </tr> <tr> <td>Co</td> <td>0.2</td> <td>Mg</td> <td>10</td> <td>Sc</td> <td>1</td> <td>Zn</td> <td>0.2</td> </tr> <tr> <td>Cr</td> <td>2</td> <td>Mn</td> <td>2</td> <td>Se</td> <td>0.05</td> <td>Zr</td> <td>0.5</td> </tr> <tr> <td>Cs</td> <td>0.1</td> <td>Mo</td> <td>0.1</td> <td>Sn</td> <td>0.1</td> <td></td> <td></td> </tr> </tbody> </table>	Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	Ag	0.01	Cu	0.2	Na	10	Sr	0.1	Al	10	Fe	100	Nb	0.05	Ta	0.01	As	0.5	Ga	0.05	Ni	0.5	Te	0.01	Au	-	Ge	0.05	P	5	Th	0.02	Ba	0.2	Hf	0.02	Pb	0.2	Ti	10	Be	0.05	Hg	0.01	Pt	1	Tl	0.02	Bi	0.01	In	0.01	Rb	0.1	U	0.02	Ca	10	K	10	Re	0.001	V	1	Cd	0.02	La	0.05	S	50	W	0.01	Ce	0.05	Li	0.5	Sb	0.01	Y	0.05	Co	0.2	Mg	10	Sc	1	Zn	0.2	Cr	2	Mn	2	Se	0.05	Zr	0.5	Cs	0.1	Mo	0.1	Sn	0.1		
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Criteria	Explanation	Comments
		The nature of the gold assay procedure (WAR-25) is considered appropriate for the rock chip samples submitted to LabWest. The LabWest WAR-25 method for gold analysis uses industry standard Aqua Regia digestion with determination by ICP-MS to achieve high gold recovery with detection to 0.5 ppb Au.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical, spectrometer or handheld x-ray fluorescence (XRF) instruments are known to have been used to determine any element concentrations at this stage in the project.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p><b>Historical exploration</b> Historical Information about QAQC procedures is limited or not previously reported.</p> <p><b>OreCorp exploration</b> The Company's QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field at a rate of 1:20 primary samples, alternating between a field Duplicate, or CRM sample. Appropriate CRMs were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd. Field duplicates were taken using the same method as the primary sample.</p> <p>Evaluation of the data for QAQC samples inserted in the field by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The evaluation is undertaken by OreCorp's independent database manager, Geobase Pty Ltd, and checked by OreCorp geologists. Acceptable levels of accuracy and precision have been established.</p> <p>In addition, the laboratory (LabWest) also performed its own internal QAQC checks including insertion of standards, blanks and repeat samples as required.</p> <p>The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><b>Historical exploration</b> Consultants and technical personnel at OreCorp have verified drill intercepts on the basis of obtained assay data.</p> <p><b>OreCorp exploration</b> All sample results (primary and QAQC) are reviewed by the Company's Consultants and internal technical staff.</p>
	<i>The use of twinned holes.</i>	<p><b>Historical exploration</b> No twin drilling is known to have been undertaken by previous explorers in the Yundamindra Project area.</p> <p><b>OreCorp exploration</b> Not applicable to UFF soil sampling.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p><b>Historical exploration</b> Depending on the age of the drilling, previous operators have collected data either in paper form or electronically. No project specific historical database is available.</p> <p>The Company's current database is compiled from supplied data and data extracted from the Western Australian Mineral Exploration (WAMEX) database, validated by independent data management company, Geobase Australia Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.</p>

Criteria	Explanation	Comments
		<p><b>OreCorp exploration</b></p> <p>Primary data is collected on paper log sheets in the field, transcribed to a Microsoft (MS) Excel master spreadsheet and then supplied to the independent database consultant for validation, and if correct, uploaded to the Company's MS Access database for use by technical staff. Data is stored on the Company's server and backed-up at regular intervals.</p>
	<i>Discuss any adjustment to assay data.</i>	<p><b>Historical exploration</b></p> <p>No adjustments or calibrations were made to any historical assay data.</p> <p><b>OreCorp exploration</b></p> <p>No adjustments or calibrations were made to assay data for samples collected by Solstice.</p> <p>The Competent Person is satisfied that the verification sampling and assaying have been completed adequately and are appropriate to the mineralisation under investigation.</p>
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p><b>Historical exploration</b></p> <p>The location of most drill collars has been recorded using a handheld global positioning system (GPS) unit of an unknown accuracy. It is estimated an accuracy of <math>\pm 5</math> m to 10 m applies to data dependent on the age of the survey and GPS used.</p> <p><b>OreCorp exploration</b></p> <p>The location of UFF soil and rock chip samples has been recorded using a handheld 12-channel Garmin GPS-Map unit with an accuracy of <math>\pm 3</math> m. This method is considered appropriate for this phase of exploration sampling. No Mineral Resource estimation work has been undertaken.</p>
	<i>Specification of the grid system used.</i>	All coordinate data is reported using the grid system MGA94 Zone 51S.
	<i>Quality and adequacy of topographic control.</i>	<p>A Digital Terrain Model (DTM) was created from the Australian 1sec SRTM v1.0 DEM to provide topographic control.</p> <p>The Project area relief is almost flat with very little elevation change in the areas drilled or sampled and is considered adequate control.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>Historical exploration</b></p> <p>Previous drilling has been conducted on various drill spacings. Initial reconnaissance drilling was undertaken on 800 m spaced drill lines with hole stations spaced at 200 m intervals. Infill drilling over prospective zones has closed the line spacing to 150 m with drillhole stations spaced at 100 m.</p> <p><b>OreCorp exploration</b></p> <p>The Company's regional UFF soil sampling program has been undertaken at 400 m line spacing and 50 m sample stations along lines. Rock chip samples were collected at nominal 50m intervals at a single point along strike of prospective geology.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<p><b>Historical exploration</b></p> <p>The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.</p> <p><b>OreCorp exploration</b></p> <p>The data spacing, and distribution of UFF soil and rick chip samples is not sufficient to establish a geological understanding of mineralisation controls for the estimation of Mineral Resources.</p>
	<i>Whether sample compositing has been applied.</i>	<p><b>Historical exploration</b></p> <p>Previous explorers have reported drill sample composite lengths including 2 m, 4 m, and 5 m.</p>

Criteria	Explanation	Comments
		<p><b>OreCorp exploration</b></p> <p>No sample compositing has been applied to UFF soil samples. Rock chip samples were collected in the field as a composite of chip material taken up to 1 m from the sample location recorded. No laboratory assay compositing has been applied to results.</p> <p>The Competent Person is satisfied that the location accuracy of data points and data spacing is adequate, and these and sample compositing are appropriate to the mineralisation under investigation.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>Historical exploration</b></p> <p>The orientation of drilling and sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> <p>True mineralisation width is unknown at this time, and widths reported are downhole intersections.</p> <p><b>OreCorp exploration</b></p> <p>Not applicable to UFF soil sampling data.</p> <p>The orientation of rock chip sampling is considered appropriate for the current geological interpretation of the mineralisation style. True width of the mineralisation is unknown.</p>
	<i>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.</i>	<p><b>Historical exploration</b></p> <p>Drilling is at an early, reconnaissance stage. No orientation-based sampling bias has been identified in the data at this point.</p> <p><b>OreCorp exploration</b></p> <p>Not applicable to UFF soil or rock chip sampling.</p> <p>The Competent Person is satisfied that the orientation of data in relation to geological structures has been adequately considered and are appropriate to the mineralisation under investigation.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p><b>Historical exploration</b></p> <p>No information on historical sample security has been supplied or identified in reports reviewed by Solstice.</p> <p><b>OreCorp exploration</b></p> <p>Chain of Custody is maintained by OreCorp personnel. Samples were collected in Minsam paper bags which were then secured in numbered storage boxes. These boxes were stored onsite in the field, and then transported by Company employees from the field site to a reputable commercial transport contractor, Sykes Transport, in Kalgoorlie for subsequent transport to LabWest in Perth. The LabWest facility includes a lockable yard to maintain security prior to sample processing.</p> <p>Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by LabWest to confirm receipt of all samples and check condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to the Company.</p> <p>The Competent Person is satisfied that sample security has been adequately considered and is appropriate.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><b>Historical exploration</b></p> <p>The Company's review of previous sampling techniques and methodology appears to have been conducted to industry standards applicable at the time of drilling.</p> <p><b>OreCorp exploration</b></p> <p>The Company has not undertaken external audits. Internal reviews of sampling techniques and data confirm that sampling and analysis has been conducted to industry standards.</p> <p>The Competent Person is satisfied that consideration of historical sampling procedures is adequate and appropriate to the mineralisation under investigation.</p>

## Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p>The Bunjarra Well (E39/1976) and Bunjarra NW (E39/2187) licences are located approximately 190 km north-northeast of Kalgoorlie. Both licences are registered to Solstice.</p> <p>Solstice's parent entity, OreCorp, entered into an agreement with CGM (WA) Pty Ltd (Chalice) to acquire 100% legal interest in Chalice's tenement E39/1976 at Bunjarra Well. The parties agreed that, subject to conditions being satisfied on or before the 20 December 2019, OreCorp would also acquire Chalice's 95% beneficial interest in E39/1976 (this acquisition has been completed).</p> <p>Solstice owns 100% legal and beneficial interest in E39/2187.</p>
	<i>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.</i>	<p>Both tenements are in good standing. No known impediments exist to prevent renewal of the tenements.</p> <p>The Competent Person is satisfied that mineral tenement and land tenure status has been adequately considered.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The tenements and Yundamindra Project area in general have had a long exploration history with reported gold exploration dating back to 1971. Previous exploration within the tenement area included the following companies:</p> <ul style="list-style-type: none"> <li>• Voyager Gold – 1999</li> <li>• Mining Project Investors – 1999</li> <li>• NiWest – 2002</li> <li>• Jindalee Resources – 2004</li> <li>• Salazar Gold – 2012</li> <li>• Chalice – 2017 to 2018.</li> </ul> <p>The Competent Person is satisfied that exploration done by other parties has been adequately considered.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Yundamindra Project area is located within the Eastern Goldfields of the Yilgarn Craton.</p> <p>Country host rocks are the Murrin Greenstone suite that consists of metasediment, felsic volcanics, volcanics, basalt, dolerite and minor ultramafic units.</p> <p>The greenstones bodies are intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and north-northwest/south-southeast to north-south trending shears commonly localised along contact zones. A series of northeast-southwest trending shears/faults can also exert a control on gold mineralisation. For some deposits, such as Porphyry Mine and at Carosue Dam mine operation, the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or thrusts. Many of the deposits plunge shallowly towards the south or southeast. Most of the deposits, including the larger mines, have average ore grade around 1.0–2.0 g/t Au.</p> <p>The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.</p>

Criteria	JORC Code explanation	Commentary
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drillhole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>downhole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	Refer to Appendix A for significant intercepts.
	<p><i>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.</i></p>	<p>Not applicable, all information is included.</p> <p>The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.</p>
<b>Data aggregation methods</b>	<p><i>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.</i></p>	Weighted averages were calculated using a 1.0 ppm Au lower cut-off, maximum internal dilution of 2 m, minimum reporting length of 1 m, maximum length of consecutive internal waste of 2 m and the minimum grade of the final composite of 1.0 ppm Au.
	<p><i>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.</i></p>	<p>Short lengths of high-grade results use a nominal 1 ppm Au lower cut-off, 1m minimum reporting length and 2 m maximum internal dilution.</p> <p>The Competent Person is satisfied that data aggregation methods have been adequately considered, and material information has been appropriately described.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Metal equivalent values are not currently being reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole length, true width not known’).</i></p>	<p>Significant intercepts reported are downhole lengths as there is insufficient information available to confirm the orientation of mineralisation.</p> <p>The Competent Person is satisfied that the relationship between mineralisation widths and intercept lengths has been adequately considered, and appropriately described.</p>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to figures in the main body of text.
<b>Balanced reporting</b>	<i>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.</i>	All currently known gold results are reported. The Competent Person is satisfied that balanced reporting is adequately considered, and appropriately described.
<b>Other substantive exploration data</b>	<i>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.</i>	All relevant exploration data is shown on figures in the main body of text.
<b>Further work</b>	<i>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.</i>	Solstice aims to undertake regional surface geochemical sampling and infill sampling around known geochemical anomalies to refine gold targets, with reconnaissance drilling to determine the potential for economic resources of gold.  Aeromagnetic and ground gravity geophysics surveys with subsequent interpretation are planned.  Consolidation of additional prospective tenements is also planned for the Yundamindra Project area.  All relevant diagrams and inferences have been illustrated in this report.  The Competent Person is satisfied that any further work has been adequately considered, and appropriately described.

## Appendix F JORC Code Table 1 for Exploration Results – Ponton Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Ponton Project.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>OreCorp exploration</b></p> <p>Regional ultrafine fraction (UFF) soil sampling over broad areas of cover have been undertaken at the Nippon licence (E39/2184). Soil samples were collected in the field by removing any surface vegetation and topsoil and then digging down to a nominal depth of 10–20 cm from which the sample was taken. Samples for UFF analysis were sieved at the sample site in the field to -400 µm and approximately 250 g of material was collected. Each sample was geologically logged, and coordinates recorded.</p> <p><b>Historical drilling</b></p> <p>Previous operators in the Ponton Project have drilled and sampled using rotary air blast (RAB), aircore (AC), reverse circulation (RC) and diamond (DD) drilling.</p> <p>Drilling has been completed over a number of programs and varied spacings of holes and drill lines. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB and AC, 1/12 riffle splitting for RC and half core for DD.</p> <p>Drilling at the E39/2184 and E39/2247 was primarily for uranium with most holes being downhole gamma logged. Uranerz and PNC Exploration holes primarily relied on gamma logging, with only a few samples taken for assaying. AC drilling by Uranio was logged by handheld scintillometer, with anomalous gamma samples spear sampled. AC drilling by Manhattan was logged by both handheld scintillometer and calibrated downhole gamma probe, with anomalous gamma samples spear sampled.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><b>OreCorp exploration</b></p> <p>For surface geochemistry sampling a quality assurance/quality control (QAQC) sample was inserted at a rate of 1:20 primary samples, alternating between a field duplicate, certified reference material (CRM) or blank QAQC sample. Appropriate materials CRMs were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd and suitable Blank material was sourced from Geostats Pty Ltd. For surface soil sampling, field duplicates were collected using the same method as the primary soil sample.</p> <p>Analysis of QAQC samples inserted by OreCorp Limited (“OreCorp” or the “Company”) is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology.</p> <p>The laboratory (LabWest) used for UFF soil sample analyses also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p> <p><b>Historical drilling</b></p> <p>Measures taken by most of the previous operators to ensure sample representivity or equipment calibration are unknown. Manhattan Corporation Ltd (Manhattan) inserted CRMs from Ore Research &amp; Exploration Pty Ltd at a rate of 1:20 primary samples and generally took one field duplicate per hole as in many circumstances there were less than 20 samples per hole. The downhole gamma probes used were calibrated at the Adelaide verification pits.</p>

Criteria	JORC Code explanation	Comments
	<p><i>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.</i></p>	<p><b>OreCorp exploration</b> For UFF soil samples, approximately 250 g of -400 µm sample was collected and inserted in clean paper Minsam bags at the sample site. Soil samples were processed by the LabWest UFF-PE coded procedure to provide a - 2 µm fraction subsample for gold and multi-element (50 elements) assay on the UFF. A 25 g subsample is analysed for gold content using aqua-regia digestion with determination by inductively coupled plasma-mass spectrometry (ICP-MS) to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay is undertaken with digestion by aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/optical emission spectroscopy (OES).</p> <p><b>Historical drilling</b> Samples were collected at various intervals ranging between 0.1 m and 5.0 m, although majority of the samples were taken as 1 m or 2 m intervals. Assaying was conducted by recognised assay laboratories, such as ALS, Analabs, Australian Assay Laboratories, Amdel, Genalysis, Minanalytical and Ultratrace, although information about assay procedures have not been provided by the previous operators. Only RC and DD holes are known to have been downhole surveyed. The Competent Person is satisfied that the aspects of the determination of mineralisation that are Material to the Public Report are appropriately assessed, and the sampling techniques are appropriate to the mineralisation under investigation.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>OreCorp exploration</b> No drilling has been undertaken to this point by Solstice Minerals Limited (Solstice) at the Ponton Project licences.</p> <p><b>Historical drilling</b> The Company's drill database comprises 334 drillholes for the Ponton Project area for a total of 14,551.88 m of drilling. This includes 267 AC holes for 13,504.10 m, 10 RC holes for 571 m, 11 auger holes for 20.08 m, 49 vacuum holes for 217 m, and seven holes of unknown drill basis for 239.7 m. The drillhole depths overall range from 0.1 m to 116.5 m downhole, with an average depth of 42.3 m downhole. Data compilation from historical open-file reports is still in progress. No information is recorded regarding core orientation. The Competent Person is satisfied that drilling techniques employed are appropriate to the mineralisation under investigation.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><b>OreCorp exploration</b> No drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p><b>Historical drilling</b> Sample recoveries during the historical drilling process are unknown.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><b>OreCorp exploration</b> No drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p><b>Historical drilling</b> Measures taken by previous explorers to maximise sample recovery and ensure representivity are not recorded in historical reports. It is assumed that industry standard measures applicable at the time of drilling were implemented.</p>

Criteria	JORC Code explanation	Comments
	<i>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.</i>	<p><b>OreCorp exploration</b> No drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p><b>Historical drilling</b> No sample bias has been observed in data from historical reports reviewed by Solstice.</p> <p>The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and are appropriate to the mineralisation under investigation.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p><b>OreCorp exploration</b> Soil samples collected for UFF analyses are geologically logged for regolith regime, landscape type, colour, texture, grain size, carbonate content, and quartz content.</p> <p>Geological logging is governed by OreCorp's internal geological protocols and procedures governance document to ensure consistency between loggers.</p> <p>No Mineral Resource estimation work has been undertaken.</p> <p><b>Historical drilling</b> Drill core and chip samples have been geologically logged by previous operators. Where available, geological log data is currently limited to lithology, grain size, texture and colour only.</p> <p>The Company is working to import more geological information from historical reports.</p> <p>The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation under investigation.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<p><b>OreCorp exploration</b> Logging of soil samples is qualitative in nature. Photographs are taken of the soil sample sites and of the relevant soil sample itself and are stored on OreCorp's server.</p> <p><b>Historical drilling</b> Historical logging was primarily qualitative. No core photography has been located.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p><b>OreCorp exploration</b> For UFF soil samples, 100% of samples are geologically logged.</p> <p><b>Historical drilling</b> All drillholes are believed to have been logged in full by previous explorers.</p>
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p><b>OreCorp exploration</b> No Drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p>No field subsampling was applied to the UFF soil samples.</p> <p><b>Historical drilling</b> Sampling of drill core was by half core techniques where the DD core was cut in half with half core then removed from the core box for assaying.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p><b>OreCorp exploration</b> No drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p>All UFF soil samples were sampled dry.</p> <p><b>Historical drilling</b> RC samples were collected at the rigs using riffle splitters or spear samplers. No information is available on sample moisture. Straits, Uranio and Manhattan AC samples were spear sampled. Manhattan recorded sample moisture.</p>

Criteria	JORC Code explanation	Comments
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p><b>OreCorp exploration</b></p> <p>For UFF soil samples, in the field the only preparation related samples are screened with a sieve to -400 µm. This is considered a standard industry technique and is appropriate for this level of exploration. The UFF soil sample preparation undertaken at the laboratory by LabWest follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. The sample preparation method has been developed in collaboration with CSIRO.</p> <p><b>Historical drilling</b></p> <p>The sample preparation technique used by previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis.</p>
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p><b>OreCorp exploration</b></p> <p>On site in the field a QAQC sample was inserted at a rate of 1:20 primary samples for soil sampling, alternating between a field duplicate, or CRM sample. Field duplicates were taken using the same method as the primary sample.</p> <p>The CRMs used by the Company are procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd and are grade and matrix matched as close as possible to interpreted geology.</p> <p>At the laboratory stage, LabWest also performed their own internal QAQC checks including insertion of standards, blanks and repeat samples as required.</p> <p><b>Historical drilling</b></p> <p>Detailed QAQC procedures are unknown for previous explorers but are assumed to have been appropriate to maximise representivity of samples collected.</p>
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p><b>OreCorp exploration</b></p> <p>For soil sampling, field duplicates are also collected and inserted into the sample batches to monitor and evaluate representivity of samples collected.</p> <p>The QAQC field duplicate sample data are evaluated by OreCorp's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p> <p><b>Historical drilling</b></p> <p>Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by previous explorers. It is assumed sampling procedure followed appropriate industry standard techniques at the time of sampling.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p><b>OreCorp exploration</b></p> <p>The UFF soil sample size of 250 g, collected by screening to -400 µm in the field, is considered appropriate for the -2 µm grain size of the fraction to be used for analysis at the laboratory.</p> <p><b>Historical drilling</b></p> <p>Sample sizes are not documented by previous explorers but are assumed appropriate for the rock type and style of mineralisation.</p> <p>The Competent Person is satisfied that the subsampling, sample preparation and quality control measures are appropriate to the mineralisation under investigation.</p>
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><b>OreCorp exploration</b></p> <p>LabWest laboratory was used for UFF soil sample assays and is a commercial, independent laboratory located in Malaga, Western Australia.</p>

Criteria	JORC Code explanation	Comments																																																																																																																
		<p>Soil samples were processed by the LabWest UFF-PE coded procedure to provide a -2 µm fraction subsample. A 25 g sample is analysed for gold content using aqua-regia digestion with determination by ICP-MS to achieve high recovery and low detection limits of 0.5 ppb Au. A complementary multi-element (50 elements) assay on the UFF is undertaken with digestion in aqua-regia under high pressure and temperature in microwave apparatus with determination of analytes by ICP-MS/OES.</p> <p>The multi-element analytes include:</p> <table border="1"> <thead> <tr> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> <th>Element</th> <th>DL (ppm)</th> </tr> </thead> <tbody> <tr><td>Ag</td><td>0.01</td><td>Cu</td><td>0.2</td><td>Na</td><td>10</td><td>Sr</td><td>0.1</td></tr> <tr><td>Al</td><td>10</td><td>Fe</td><td>100</td><td>Nb</td><td>0.05</td><td>Ta</td><td>0.01</td></tr> <tr><td>As</td><td>0.5</td><td>Ga</td><td>0.05</td><td>Ni</td><td>0.5</td><td>Te</td><td>0.01</td></tr> <tr><td>Au</td><td>-</td><td>Ge</td><td>0.05</td><td>P</td><td>5</td><td>Th</td><td>0.02</td></tr> <tr><td>Ba</td><td>0.2</td><td>Hf</td><td>0.02</td><td>Pb</td><td>0.2</td><td>Ti</td><td>10</td></tr> <tr><td>Be</td><td>0.05</td><td>Hg</td><td>0.01</td><td>Pt</td><td>1</td><td>Tl</td><td>0.02</td></tr> <tr><td>Bi</td><td>0.01</td><td>In</td><td>0.01</td><td>Rb</td><td>0.1</td><td>U</td><td>0.02</td></tr> <tr><td>Ca</td><td>10</td><td>K</td><td>10</td><td>Re</td><td>0.001</td><td>V</td><td>1</td></tr> <tr><td>Cd</td><td>0.02</td><td>La</td><td>0.05</td><td>S</td><td>50</td><td>W</td><td>0.01</td></tr> <tr><td>Ce</td><td>0.05</td><td>Li</td><td>0.5</td><td>Sb</td><td>0.01</td><td>Y</td><td>0.05</td></tr> <tr><td>Co</td><td>0.2</td><td>Mg</td><td>10</td><td>Sc</td><td>1</td><td>Zn</td><td>0.2</td></tr> <tr><td>Cr</td><td>2</td><td>Mn</td><td>2</td><td>Se</td><td>0.05</td><td>Zr</td><td>0.5</td></tr> <tr><td>Cs</td><td>0.1</td><td>Mo</td><td>0.1</td><td>Sn</td><td>0.1</td><td></td><td></td></tr> </tbody> </table> <p><b>Historical drilling</b></p> <p>Information about assay laboratories has been reviewed by the Company, and exploration reports typically indicate accredited laboratories were used for routine assay work. The laboratory procedure and assaying techniques are assumed to have been appropriate at the time of analysis.</p>	Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	Ag	0.01	Cu	0.2	Na	10	Sr	0.1	Al	10	Fe	100	Nb	0.05	Ta	0.01	As	0.5	Ga	0.05	Ni	0.5	Te	0.01	Au	-	Ge	0.05	P	5	Th	0.02	Ba	0.2	Hf	0.02	Pb	0.2	Ti	10	Be	0.05	Hg	0.01	Pt	1	Tl	0.02	Bi	0.01	In	0.01	Rb	0.1	U	0.02	Ca	10	K	10	Re	0.001	V	1	Cd	0.02	La	0.05	S	50	W	0.01	Ce	0.05	Li	0.5	Sb	0.01	Y	0.05	Co	0.2	Mg	10	Sc	1	Zn	0.2	Cr	2	Mn	2	Se	0.05	Zr	0.5	Cs	0.1	Mo	0.1	Sn	0.1		
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	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p><b>OreCorp exploration</b></p> <p>For soil samples, no geophysical, spectrometer or handheld x-ray fluorescence (XRF) instruments have been used to determine any element concentrations at this stage in the project.</p> <p><b>Historical drilling</b></p> <p>No geophysical, spectrometer or handheld XRF instruments were noted by previous explorers as used to determine any mineral or element concentrations.</p> <p>Manhattan's downhole gamma logging was converted to an eU<sub>3</sub>O<sub>8</sub> based on the verified calibrations of the gamma probes.</p>																																																																																																																
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>OreCorp exploration</b></p> <p>The Company's QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field for soil sampling at a rate of 1:20 primary samples, alternating between a field duplicate, CRM or blank QAQC sample.</p> <p>Appropriate CRMs and blank material were procured from Geostats Pty Ltd and Ore Research &amp; Exploration Pty Ltd. For soil samples, field duplicates were taken on site using the same method of collection as the primary sample.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The analysis is undertaken by OreCorp's independent database manager, Geobase Pty Ltd, and checked by the OreCorp geologists. Acceptable levels of accuracy and precision have been established.</p> <p>The LabWest laboratory also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.</p> <p><b>Historical drilling</b></p> <p>Historical information about the nature and characteristics of QAQC procedures is limited in reports by previous explorers reviewed by the Company.</p>																																																																																																																

Criteria	JORC Code explanation	Comments
		<p>Manhattan inserted CRMs in the field at a rate of 1:20 primary samples. Additionally, a field duplicate was collected approximately one per hole. Analysis of the QAQC data was undertaken by Manhattan geologists. Acceptable levels of accuracy and precision were established.</p> <p>The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><b>OreCorp exploration</b></p> <p>Once received, the soil sample assay results will be checked by OreCorp's independent database manager, Geobase Pty Ltd, as well as internal OreCorp geologists.</p> <p><b>Historical drilling</b></p> <p>Consultants and technical personnel at OreCorp have visually verified the significant intersections for historical drill results located to date from the Ponton Project area.</p>
	<i>The use of twinned holes.</i>	<p><b>OreCorp exploration</b></p> <p>No Drilling has been undertaken to this point by Solstice at the Ponton Project licences.</p> <p><b>Historical drilling</b></p> <p>No twin hole drilling is known to have been undertaken during the historical exploration activities by other explorers within the Ponton Project area.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p><b>OreCorp exploration</b></p> <p>For soil sampling, primary field data is collected on paper log sheets in the field, transcribed to a Microsoft (MS) Excel master spreadsheet and then supplied to the independent database consultant (Geobase Pty Ltd) for validation, and if correct, uploaded to the Company's MS Access database for use by technical staff. Data is stored on the Company's server and backed-up at regular intervals.</p> <p>Laboratory data is provided electronically to the Company and Geobase Pty Ltd and is validated and imported by Geobase into the Master Database. Data is supplied by the laboratory as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.</p> <p><b>Historical drilling</b></p> <p>Depending on the age of the drilling, previous operators have collected data either on paper form or electronically. No Ponton Project-specific historical database is available.</p> <p>The historical data is compiled from supplied data and extracted from the Western Australian Mineral Exploration (WAMEX) database, validated by independent data management company, Geobase Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.</p>
	<i>Discuss any adjustment to assay data.</i>	<p><b>OreCorp exploration</b></p> <p>No UFF soil sample results have been reported at this point, so no adjustments or calibrations have been made to any assay data for samples collected by OreCorp.</p> <p><b>Historical drilling</b></p> <p>No adjustments or calibrations are known to have been made to any assay data collected by previous explorers and compiled by the Company.</p> <p>The Competent Person is satisfied that the verification sampling and assaying have been completed adequately and are appropriate to the mineralisation under investigation.</p>
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p><b>OreCorp exploration</b></p> <p>The location of UFF soil samples has been recorded using a handheld 12-channel Garmin Global Positioning System (GPS) Map unit with an accuracy of <math>\pm 3\text{m}</math>. This method is considered appropriate for this phase of exploration sampling.</p>

Criteria	JORC Code explanation	Comments
		<p>No Mineral Resource estimation work has been undertaken.</p> <p><b>Historical drilling</b></p> <p>The location of most drill collars post 1995 has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of ±5 m to 10 m exists in the historical data and is dependent on the age of the survey and GPS tool used. The information recorded in historical reports on the type and accuracy of drill collar surveys prior to 1995 is very limited.</p> <p>Manhattan recorded handheld GPS coordinates (±5 m) for any historical Uranerz and PNC Exploration drillhole collars located while undertaking exploration activities.</p> <p>Only the RC and DD holes are believed to have been downhole surveyed.</p>
	<i>Specification of the grid system used.</i>	All geographic data is reported here using the grid system MGA94 Zone 51S.
	<i>Quality and adequacy of topographic control.</i>	<p>A Digital Terrane Model (DTM) has been created from the Australian 1sec SRTM v1.0 DEM to provide topographic control where required. The quality of this data control is considered adequate for this phase of exploration.</p> <p>The relief over the Ponton Project area in general is almost flat with very little elevation change in the tenement areas.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>OreCorp exploration</b></p> <p>The Company's regional UFF soil sampling program has been undertaken at 400 m line spacing and between 100 m and 50 m sample stations along lines.</p> <p><b>Historical drilling</b></p> <p>Previous historical drilling has been conducted on various drill spacings. Reconnaissance first-pass drilling was generally undertaken on 400 m spaced drill lines with infill lines over prospective zones to 100 m line spacing.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable. The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	<p><b>OreCorp exploration</b></p> <p>No sample compositing has been applied to UFF soil samples.</p> <p><b>Historical drilling</b></p> <p>Previous explorers have reported drill sample composite lengths including 2 m, 3 m, and 4 m.</p> <p>The Competent Person is satisfied that the location accuracy of data points and data spacing is adequate, and these and sample compositing are appropriate to the mineralisation under investigation.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>OreCorp exploration</b></p> <p>The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style. Soil sampling grids were designed to truncate aeromagnetic anomaly targets at right angles to reduce any potential bias.</p> <p><b>Historical drilling</b></p> <p>Reconnaissance AC drilling by previous explorers has typically been vertical. The RC and DD drillholes were generally collared at -60° dip with azimuth grid east. PNC commonly drilled vertical RC holes, and RC logs reported by BHP Minerals does not record dip and azimuth but are assumed to be vertical. Drilling by Uranerz, PNC Exploration, Uranio and Manhattan was mostly vertical targeting flat lying tabular mineralisation at right angles minimising bias.</p>

Criteria	JORC Code explanation	Comments
	<i>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.</i>	<p><b>OreCorp exploration</b> No laboratory data is available at this point, so no orientation-based sampling bias can be evaluated yet in the data.</p> <p><b>Historical drilling</b> No orientation-based sampling bias has been identified in the historical data at this point for drilling during reconnaissance stages on the project. The Competent Person is satisfied that the orientation of data in relation to geological structures has been adequately considered and are appropriate to the mineralisation under investigation.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p><b>OreCorp exploration</b> Chain of Custody for samples is maintained by OreCorp personnel. Soil samples were collected in Minsam paper bags which were then secured in numbered storage boxes. These boxes were stored onsite in the field, and then transported by Company employees from the field site to a reputable commercial transport contractor, Sykes Transport, in Kalgoorlie for subsequent transport to LabWest in Perth. The LabWest facility includes a lockable yard to maintain security prior to sample processing. Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by LabWest to confirm receipt of all samples and check condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to the Company.</p> <p><b>Historical drilling</b> No information on sample security has been identified in historical reports or supplied or identified by the Company. Manhattan drill samples were collected in calico bags put into polyweave bags, sealed and delivered by Manhattan personnel to ALS' laboratory in Kalgoorlie, with sample submission documentation. ALS confirmed receipt of the samples and transported them to Perth for sample preparation and analysis. Any discrepancies noted were reported to Manhattan. The Competent Person is satisfied that sample security has been adequately considered and is appropriate.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><b>OreCorp exploration</b> OreCorp has not undertaken external audits of sampling techniques or data. Internal Company reviews of sampling techniques and data by the Chief Geologist and senior geologists confirm that sampling has been conducted to industry standards.</p> <p><b>Historical drilling</b> The Company's review of previous sampling techniques and methodology indicate it has been conducted to industry standards applicable at the time of drilling. The Competent Person is satisfied that consideration of historical sampling procedures is adequate and appropriate to the mineralisation under investigation.</p>

## Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p>The Nippon tenements (E39/2184 and E39/2247) in the northeast of the Ponton Project area, are located 200 km northeast of Kalgoorlie. The Pinjin area tenements (E31/1242, E31/1251, and E31/1262) are located about 140 km northeast of Kalgoorlie in the historical Pinjin Mining Centre.</p> <p>Exploration licence applications in the southwest in the Ponton Project include:</p> <ul style="list-style-type: none"> <li>• E28/3161 and E28/3124.</li> </ul> <p>Solstice holds 100% legal and beneficial interest in all licences in the Ponton Project area.</p> <p>There are no historical cultural sites or environment protected areas that would prevent the Company from substantially exploring the licences.</p>
	<i>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.</i>	<p>The licences are all in good standing and there are no known impediments to renewal of the licences or to obtaining any licence to operate.</p> <p>The Competent Person is satisfied that mineral tenement and land tenure status has been adequately considered.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The western portion of the Ponton Project area has had a long exploration history with reported gold exploration and small-scale production dating back to the 1900s, particularly in the historical Pinjin Mining Centre. The eastern portion of the project area, where the Nippon licences are located, has seen less exploration, mainly related to the thick cover material and mostly related to uranium exploration. Previous exploration within the project area has been carried out by several companies and the following is a snapshot of the more recent companies who have undertaken more substantive exploration programs:</p> <ul style="list-style-type: none"> <li>• International Nickel – 1966 to 1973</li> <li>• Esso Australia – 1979 to 1986</li> <li>• Uranerz and BHP Minerals – 1985 to 1987</li> <li>• PNC Exploration – 1985 to 1986</li> <li>• Little River Resources and Invincible Gold NL – 1986 to 1988</li> <li>• Indian Ocean Resources and King Mining – 1986 to 1988</li> <li>• Saracen Gold Mines and Jackson Minerals – 2009</li> <li>• Legacy Iron – 2010 to 2013</li> <li>• Manhattan; Oklo Uranium; Uranio Ltd – 2006 to 2013</li> <li>• Straits Resources – 2003</li> <li>• Western Mining Corporation and Aberfoyle Resources – 1995 to 1997</li> <li>• Hawthorn Resources – 2009 to 2010</li> <li>• Silver Lake Resources – 2010 to 2021.</li> </ul> <p>The Competent Person is satisfied that exploration done by other parties has been adequately considered.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project area is very large and straddles the Kurnalpi Terrane in the west and the Burtville Terrane in the east and comprises the Duketon, Linden and Edjudina Domain greenstone belts of the Yilgarn Craton. The project covers a portion of the eastern margin of the Yilgarn Craton where cover material comprises the Officer Basin.</p> <p>The Pinjin Mining Centre lies along the major Pinjin Fault that forms the boundary between the Edjudina and Linden domains. The rocks are dominated by intermediate schist, several metamorphosed basalt-andesite-dacite-rhyolite volcanic complexes and some thin ultramafic units. The Edjudina Domain is bounded to the west by the Claypan Fault and to the east by a zone of foliated granitoids. The Linden Domain consists of felsic, intermediate, and mafic schists, minor ultramafic and banded iron formation (BIF) all metamorphosed to amphibolite facies.</p>

Criteria	JORC Code explanation	Comments
		<p>Gold mineralisation at Pinjin lies within a sequence of metamorphosed intermediate volcanic rocks, sedimentary, mafic and ultramafic rocks. Minor chemical sedimentary rocks are located on the interpreted positions of the Pinjin Fault and associated splays. At the Pinjin Mining Centre there are three mineralised trends that strike north-northwest over a length of 11 km. The mineralised structures within these trends are discontinuous brittle-ductile shears. Gold is generally quartz-vein hosted, with only minor mineralisation in the host rocks. Potential also exists for nickel mineralisation associated with Archaean mafic and ultramafic intrusive rocks.</p> <p>The Nippon licences, E39/2184 and E39/2247, occur at the eastern margin of the Archaean Yilgarn Craton where it is overlapped by the Proterozoic Officer Basin. Most of the area is covered in aeolian sand dunes, which can overly Tertiary alluvial, fluvial, and lacustrine sands, silts, clays and carbonaceous sediments including lignite. The thickness of the Tertiary sediments can be up to 100 m deep in palaeochannels. Permian age Paterson Formation may or may not be present overlying the basement dependent on location. Basement is mostly comprised of granite and lesser greenstone lithologies, with historical drilling intersecting both mafic and ultramafic lithologies. The area is prospective for greenstone-hosted gold and mafic/ultramafic intrusive rock hosted nickel mineralisation.</p> <p>The exploration licence applications (E28/3124 and E28/3161) in the southwest cover Lake Yindana and Lake Roe drainage systems of salt-lake and scrub covered plains where there is no or very limited identified basement outcrop. Moderate to deep Tertiary cover (25 m to &gt;75 m depth) comprising sands, minor gravels occur in the area. Basement rocks are a sequence of undifferentiated mafic volcanic and mafic intrusive, metasediment and small stocks of granite.</p> <p>The Lake Roe licence application (E28/3161) is strategically located 3–5 km immediately north and directly along strike of the Bombora gold deposits of Breaker Resources Limited. About 3.5 km of strike of the Bombora Shear, which is interpreted to partly control gold mineralisation at the Bombora gold deposits, passes through the Lake Roe exploration licence application area.</p> <p>Major gold deposits and historical mining centres in the Ponton Project include Anglo Saxon, Lake Rebecca, Bombora-Lake Roe, Patricia, and the historical Pinjin Mining Centre.</p> <p>The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.</p>
<p><b>Drillhole information</b></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drillhole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>downhole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<p>Appendix A contains material representative drillholes. However, no material drillholes were identified in the data compiled to date for the Ponton Project. Most historical drilling was for palaeochannel hosted uranium mineralisation. The basement was not routinely sampled and most of this drilling was not analysed for gold.</p>

Criteria	JORC Code explanation	Comments
	<i>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.</i>	Not applicable, all information is reported. The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.
<b>Data aggregation methods</b>	<i>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.</i>	Not applicable, no representative drill intersections are reported.
	<i>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.</i>	Not applicable, no representative drill intersections are reported. The Competent Person is satisfied that data aggregation methods have been adequately considered, and material information has been appropriately described.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not currently being reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Not applicable, no representative drill intersections are reported. The Competent Person is satisfied that the relationship between mineralisation widths and intercept lengths has been adequately considered, and appropriately described.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to figures in the body of text for plan maps of the location of relevant drillholes.
<b>Balanced reporting</b>	<i>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.</i>	All previous and historical drill assay data available in digital form has been reported. Additional data may still be available in open-file reports but are not yet included in the Company master database. Compilation of historical exploration data is ongoing. The Competent Person is satisfied that balanced reporting is adequately considered, and appropriately described.

Criteria	JORC Code explanation	Comments
<b>Other substantive exploration data</b>	<i>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.</i>	All relevant exploration data is shown on figures in the main body of text.
<b>Further work</b>	<i>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.</i>	<p>The Company continues to interpret various data sets holistically and update geological and exploration models for gold, base metal and nickel mineralisation within the Ponton Project and prepare plans for further phased exploration programs.</p> <p>Reconnaissance exploration, including mapping, rock chip sampling and soil sampling over a number of the licences within the Ponton Project area is planned.</p> <p>Reconnaissance AC drilling is planned at prospects within the broader project area, pending encouraging results of soil or rock chip sampling, including targets at Nippon (E31/2184), Z-Tank (E31/1251), and Lake Roe (E28/3161).</p> <p>The Competent Person is satisfied that any further work has been adequately considered, and appropriately described.</p>



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