For personal use only



GOLDEN GLOBE
RESOURCES

PROSPECTUS

GOLDEN GLOBE RESOURCES LIMITED ACN 169 640 144

19 AUGUST | **ASX:GGR**

2025

This document is important and should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, professional adviser, banker or accountant without delay. This Prospectus is issued pursuant to section 710 of the Corporations Act (Cth). The securities offered by this Prospectus are considered to be speculative.

Corporate Directory

For personal use only

Members of the Board

Mr. Patrick Highsmith
(Chairman and Non-Executive Director)

Mr. Colin McMillan (Managing Director)

Mr. Raymond Raad (Non-Executive Director)

Joint Company Secretary

Ms. Jane Miller (Company Secretary)

Ms. Lucy Rowe (Company Secretary)

Automic Group
Level 5, 126 Phillip St,
Sydney, NSW 2000

Project Geologists

Mr Chris Gaughan

Registered Office

Automic Group
Level 5. 126 Phillip St,
Sydney, NSW 2000
Ph: (02) 8072 1400
Web: www.automicgroup.com.au

Solicitors

Thomson Geer
Level 14, 60 Martin Place,
Sydney NSW 2000
Ph: (02) 8248 5000
Web: www.tglaw.com.au

Auditors

PKF (NS) Audit & Assurance Ltd Partnership
Level 8, 1 O'Connell St,
Sydney NSW 2000
Ph: (02) 8346 6000

Accountants

Automic Finance Pty Ltd
Level 5, 126 Phillip St,
Sydney, NSW 2000
Ph: (02) 8072 1400

Independent Geologist

Sahara Operations (Australia) Pty Ltd
1/114 Briggs St,
Welshpool WA 6108
Ph: 0448 505 909

Independent Tenement Report

Australian Mining & Exploration Title Services Pty Ltd
PO Box 1593, Tamworth NSW 2340
Ph: 0456 487 319

Investigating Accountant

PKF (NS) Corporate Finance Pty Limited
Level 8, 1 O'Connell St,
Sydney NSW 2000
Ph: (02) 8346 6000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip St,
Sydney, NSW 2000
Ph: 1300 288 664

Lead Manager

Bell Potter Securities Limited
Level 38/88 Phillip St,
Sydney NSW 2000
Ph: (02) 9255 72000

Proposed ASX Code: GGR

Contents

CORPORATE DIRECTORY	2
IMPORTANT INFORMATION	4
MANAGING DIRECTOR LETTER	7
KEY OFFER INFORMATION	9
1. INVESTMENT OVERVIEW	11
2. DETAILS OF OFFER	25
3. COMPANY OVERVIEW	37
4. PROJECT LOCATION AND GEOLOGY	39
5. PROPOSED EXPLORATION	65
6. RISK FACTORS	68
7. KEY INDIVIDUALS, INTEREST AND BENEFITS	77
8. CORPORATE GOVERNANCE	82
9. KEY FINANCIAL INFORMATION	96
10. INDEPENDENT LIMITED ASSURANCE REPORT	108
11. MATERIAL CONTRACTS	115
12. ADDITIONAL INFORMATION	118
13. DIRECTORS AUTHORISATION	135
14. GLOSSARY	137
ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT	141
ANNEXURE B. INDEPENDENT TENEMENT REPORT	242

For personal use only

For personal use only

Important Information

This Prospectus is issued by Golden Globe Resources Limited (ACN 169 640 144) ("Golden Globe", "GGR" or the "Company"). This Prospectus is dated 19 August 2025 and was lodged with ASIC on that date. ASIC and the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is 5.00pm AEST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No New Securities may be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares including the New Securities.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form only to persons in Australia by being posted on the Company's website at www.goldengloberesources.com. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted by applying online at http://apply.automic.com.au/GoldenGlobe or on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.goldengloberesources.com. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

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

Website

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

Lead Manager Disclaimer

The Company has appointed Bell Potter Securities Limited (ACN 006 390 772) (***Lead Manager***), to act as the Lead Manager to the Offer.

To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers ***(JLM Parties***): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Prospectus or reliance on anything contained in or omitted from it or otherwise arising in connection with this Prospectus; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Prospectus to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Prospectus or that this Prospectus contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

For personal use only

The JLM Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Offer or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Prospectus and, for the avoidance of doubt, and except for references to their name, none of the JLM Parties makes or purports to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Offer and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager will receive fees for acting in their capacity as Lead Manager to the Offer. For the avoidance of doubt, the Offer is not underwritten.

Foreign Investors

No action has been taken to register or qualify the New Securities, the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the New Securities, in any jurisdiction outside Australia. 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 New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the New Securities have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

Each applicant will be taken to have represented, warranted and agreed as follows:

I. it understands that the New Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

II. it is not in the US; and

III. it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the US.

Speculative Investment

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

The information in this Prospectus is not financial product advice.

Prospective investors should carefully consider whether the New Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. There are risks associated with an investment in the New Securities, and you must regard the New Securities offered under this Prospectus as a speculative investment. Some of the key risks that you should consider are set out in Section 6 (Risk Factors).

Using this Prospectus

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

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the New Securities.

Privacy Statement

To apply for New Securities, you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by that Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's proposed Related Bodies Corporate, agents, contractors and third-party referral agents, including mailing houses

and professional advisers, and to ASX and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the New Securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward- looking statements. You are urged to consider the risk factors carefully when evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward- looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward- looking statements. No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the return of capital or the payment of a return on the New Securities.

Photographs and Diagrams

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

Cooling off Rights

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

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "$", "A$" or AUD are references to Australian dollars.

Time

All references to time in this Prospectus are references to AEST as applicable, being the time in Sydney, New South Wales, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the Glossary in Section 14.



For personal use only

Managing Director Letter

For personal use only

Dear Investor,

On behalf of the Directors of Golden Globe Resources Limited ("GGR" or the "Company"), it gives me great pleasure to invite you to become a shareholder in the Company.

The Company is a minerals exploration company and was established for the purpose of identifying and developing prospective copper and gold assets in Queensland and New South Wales.

GGR's project portfolio comprises the following tenements:

I. Dooloo Creek project (QLD) which comprises two granted exploration permits (EPM 15343 and EPM 27728) covering 77.94km^2. The project is located 500km northwest by road from Brisbane and 50km by road from the township of Monto; and

II. Alma project (QLD) which comprises one granted exploration permit (EPM 27722) covering an area of 294.6km^2. The project is located 670km northwest of Brisbane and 15km south of the township of Mount Morgan; and

III. Neila Creek project (NSW) which comprises one exploration licence for minerals (EL8864) covering 42.73km^2. Currently, while GGR owns 100% of the legal title in this tenement, it is yet to earn any beneficial interest under the relevant Joint Venture Agreement (discussed further at Section 11.3). The project is located 300km west of Sydney and 5km south of the township of Cowra.

The Company has a 100% legal and beneficial interest in the Dooloo Creek and Alma projects.

The Company's projects are located in important geological terrains that are host to copper and gold mineralisation, which include mines at Mt Morgan (QLD) and Cadia Valley Operations (NSW). While similar geology and proximity to significant mines does not necessarily indicate that such mineralisation will occur on GGR's Tenements, or that if mineralisation does occur it will be economic to extract, prospectivity is often a function of geologic setting. The Company is well positioned at our flagship Dooloo Creek and nearby Alma projects in the Devonian aged volcanic arc of Queensland, and with the new Neila Creek project in the Lachlan Fold Belt of New South Wales.

The Company's growing database of geochemistry, geophysics, and drilling has indicated the presence of gold and copper mineralisation at numerous targets at Dooloo Creek. Through the investment of approximately $1.9 million at Dooloo Creek, the Company has progressed numerous isolated historic anomalies through to comprehensive zoned multifaceted drill targets. Whilst drilling has been limited so far, significant gold and copper mineralisation has been intercepted at several targets that is consistent with large high-grade mineral systems, and the data suggest that the targets remain open and much more work is required to test them.

The Neila Creek project is relatively new to the Company's portfolio, but it is regarded as a high potential target because of the scale and favourable economics of other discoveries in the Lachlan Fold Belt. The Company has determined that the right host rocks likely occur beneath post-mineral cover at Neila Creek, such that the historical showings seen at surface could indicate distal representations of a porphyry gold-copper system at depth. The Company looks forward to the next six months when our geological team will bring its highly relevant experience to bear for the first extensive field work at Neila Creek.

Detailed information about the projects is set in Section 4.1, the Independent Geologist's Report in Annexure A and the Independent Tenement Report in Annexure B.

Underlying GGR's growth strategy is a strong belief that a systematic exploration program, over time, will yield results. The Company is led by an experienced Board and geological team with expertise in the mining and exploration industry. The Board aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

The Company is seeking to raise a minimum of $7.5 million and a maximum of $8.5 million through the issue of New Shares at an issue price of $0.20 per Share under the Offer. For every four (4) New Shares subscribed under the Offer, investors will also receive one (1) free attaching New Option exercisable at $0.30 each on or before the date that is 2 years from issue.

Managing Director Letter (continued)

For personal use only

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

This Prospectus contains detailed information about the Company, its growth strategy, and the Offer, as well as the risks of investing in the Company. I encourage you to read it carefully and seek professional advice. The New Shares offered under this Prospectus should be considered highly speculative.

The risks of an investment in the Company are set out in Section 6 of this Prospectus, and you should pay particular attention to them in light of your personal circumstances and consult with your professional advisors before deciding whether to apply for New Shares. The New Shares offered under this Prospectus should be considered highly speculative.

I would like to take this opportunity to thank existing shareholders, our team and the local communities for all their efforts and support to date. On behalf of the Board, I look forward to welcoming new shareholders to share in our exciting future.

Yours sincerely,



Colin McMillan
Managing Director

Key Offer Information

Indicative Timetable

Key Dates	
Lodgement of Prospectus with ASIC	Tuesday, 19 August 2025
Exposure Period begins	Tuesday, 19 August 2025
Opening Date of the Offer	Tuesday, 26 August 2025
Closing Date of the Offer	Wednesday, 17 September 2025
Issue of New Securities under the Offer	Thursday, 25 September 2025
Expected date for dispatch of holding statements	Thursday, 25 September 2025
Expected date for commencement of trading on the ASX	Tuesday, 30 September 2025

NOTES:

I. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times are given are AEST. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to vary any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before completion of the Offer, in each case without notifying any recipient of this Prospectus or Applicants).

II. If the Offer is cancelled or withdrawn before completion of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Application Form as soon as possible after the Offer opens.

For personal use only

Key Details of the Offer

	MINIMUM SUBSCRIPTION ($7.5 MILLION)	MAXIMUM SUBSCRIPTION ($8.5 MILLION)
Shares currently on issue	97,524,210	97,524,210
Offer price per Share	$0.20	$0.20
Shares to be issued under the Offer	37,500,000	42,500,000
Gross proceeds of the Offer	$7,500,000	$8,500,000
Existing Options on issue[1]	25,150,000	25,150,000
New Options offered under the Offer[2]	9,375,000	10,625,000
Lead Manager Options offered under the Offer[3]	4,050,726	4,200,726
Total Options on issue post-Listing[4]	38,575,726	39,975,726
Total Shares on issue post-Listing (on an undiluted basis)[5, 6]	135,024,210	140,024,210
Indicative market capitalisation upon Listing[6]	$27,004,842	$28,004,842

NOTES:

1. See Section 12.3 for the terms and conditions of existing Options.
2. See Section 12.2 for the terms and conditions of the New Options offered under the Offer.
3. Options on issue post-Listing are consequential and a part of the consideration for the Lead Manager (Section 11).
4. Certain Shares on issue post-Listing will be subject to escrow and restricted from trading. Refer to Section 2 for further information.
5. Refer to Section 2.4 for further details relating to the proposed capital structure of the Company immediately following the Offer.
6. Based on the Offer Price of $0.20 and total number of Shares immediately following completion of the Offer.

For personal use only

For personal use only

1. INVESTMENT OVERVIEW

Section 1 is not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Investment Overview

Question	Summary	More Information
Who is the issuer of this Prospectus?	Golden Globe Resources Limited (ACN 169 640 144).	Section 2
Who is the Company?	The Company is an Australian public company, which was incorporated on 20 May 2014 as Reckon Health Care Holdings Limited subsequently changing its name to Golden Globe Resources Limited on 10 July 2017. On 15 March 2019 the Company acquired 100% of Devonian Gold Pty Limited, holder of EPM 15343 and EPM 27728 (Dooloo Creek project) and EPM 27722 (Alma project). GGR originally became involved in the Neila Creek project, comprising of tenement EL 8864, in 2021. GGR executed a new Farm-in and Joint Venture Agreement on 12 June 2025, the terms of which are summarised in Section 11.3.	Section 3
Why the Offer is being conducted?	The purpose of the Offer is to: I. raise between $7,500,000 and $8,500,000, which are expected to be allocated as follows: A. provide capital to further explore its projects for copper and gold so as to meet the Company's long term objectives; B. general working capital requirements and corporate overhead and administrative costs; and C. the costs of the Offer; II. provide a market for the Company's Shares; III. meet the requirements of the ASX to satisfy Chapters 1 and 2 of the Listing Rules to enable the Company to list on the ASX; IV. provide the Company with the benefits of an increased profile that arises from being listed; and V. provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.	Section 2.2
What are the Company's projects?	**Dooloo Creek Project** The Company's flagship project, the Dooloo Creek project (100% holding), is situated approximately 500km northwest from Brisbane, Queensland, close to the town of Monto. The Company holds EPM 15343 and EPM 27728, which cover an area of approximately 77.94km². **Alma Project** The Alma project is located approximately 670km northwest by road from Brisbane, Queensland near the historic Mt. Morgan Mine. The project consists of EPM 27722 (100% holding), which covers an area of approximately 294.6km². **Neila Creek Project** The Neila Creek project is located approximately 300km by road west of Sydney, New South Wales, near the town of Cowra. The Company is party to the Joint Venture Agreement under which it may earn up to a 100% beneficial interest in EL 8864, subject to a 2% net smelter return royalty, which encompasses an area of approximately 42.73km².	Section 4
What is the Company's business model and key objectives?	The Company's proposed business model is to conduct further exploration aimed at identifying and delineating mineral resources. This will be achieved by undertaking the Company's intended exploration programs as set out in Section 5. The Company aims to make new discoveries and grow resources that comply with the 2012 JORC Code through the application of multidisciplinary geoscientific tools. The Company proposes to fund its exploration activities over the first two years following Listing as outlined in the tables set out in Table 2.1 and 2.2, and Section 5.	Section 2.2, Section 3.3, Section 5.4

For personal use only

Question	Summary	More Information
What is the nature of the Company's business?	GGR is a minerals exploration company which currently holds several granted exploration licenses. The Company has three separate projects, two in Queensland (3 licences) which it has 100% holdings. It has also entered into the Farm-in and Joint Venture Agreement under which it has rights to earn up to a 100% beneficial interest in an exploration license in New South Wales.	Section 3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: I. completing the Offer; II. maintaining its interests in the projects; III. gaining timely access to project areas in compliance with Queensland and New South Wales legislation and mining regulations; IV. retaining and recruiting key personnel skilled in the exploration, operations, and administration sectors of the mining industry; V. there being sufficient capital available to the Company to carry out its exploration plans; and VI. finding an economic resource.	Section 3.4
What is the Company's growth strategy?	The Company's objectives are to make new discoveries and identify resources that comply with the JORC Code 2012 through the application of multidisciplinary geoscientific tools.	Section 3.3
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: I. the Dooloo Creek, Alma and Neila Creek projects are situated in historic gold and copper producing regions in Queensland and New South Wales; II. the geology of the projects and discovery targets being sought are aligned to increase the probability of exploration success on future discoveries; III. the Company has planned extensive exploration programs to test the prospectivity of the projects over the next 24 months; IV. the Company's team of project geologists are highly qualified with extensive experience in the project areas; and V. the Board has a strong mix of skills and experience in the mining industry.	N/A
What are the key risks?	**Government Policy** Mining and further exploration may require government approvals and there is no guarantee they may be obtained. There is a risk that such approval may not be given, and even if given the Government may withdraw that approval. Changes to criteria applying to such approvals can impact on the ability of the Company to exploit its projects on a cost-effective basis or at all. Changes in relevant foreign investment, taxation, interest rates, other legal, legislative and administrative regimes, and government policies in NSW, Queensland or at the federal level, may have an adverse effect on the financial performance of the Company. Such changes are likely beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the projects. Also changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in NSW, Queensland and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.	Section 6

For personal use only

Question	Summary	More Information
What are the key risks? (continued)	**Reserves and resource estimates** Mineral resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to mineral resource estimates could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. **No history of production** The Company's properties are at the exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of resources will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where resources can profitably be produced. Factors that may limit the ability of the Company to produce resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any resources. **Environmental risks** Environmental laws and regulations apply to the Company's operations and projects. As a mining company, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of a contravention of environment laws and regulations. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations, policies and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties. **Tenement risks** The company is required to comply with various obligations to maintain good standing of the Tenements. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a Tenement or Tenements. There is no guarantee that future Tenement applications or existing Tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration Tenements. **Title risk** There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted or revoked. This is in addition to the risks of Native Title outlined in the prospectus.	Section 6

For personal use only

Question	Summary	More Information
What are the key risks? (continued)	**Title risk (continued)** All of the projects in which the Company has an interest will be subject to application for licence renewal from time to time. Renewal of the term of each licence is subject to applicable legislation. If the licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence. Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights. **Failure to satisfy expenditure commitments and licence conditions** The Company could 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. **Contract risk** All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. In certain instances, it may be costly for the Company to enforce its contractual rights. Certain contracts such as the Joint Venture Agreement with Argodata, if terminated or in the event of breach, may significantly affect the potential future earnings, profitability, and growth of the Company. **Operational Risk** The current and future operations of the Company, may be affected by a range of factors, including: I. failure to achieve the grade estimated during the exploration phase; II. changes to or cancellation of material agreements to which it or another Group member is a party; III. legislation and government policies; IV. taxation laws here and overseas where the Company operates its business; V. unanticipated operational difficulties encountered; VI. unexpected shortages or increases in the costs of labour; VII. inability to obtain necessary regulatory consents or approvals in respect of the Company's operations; or VIII. the failure to renew any of any of the Company's exploration licences or leases. **Limited operational history** The Company has limited operational and financial history on which to evaluate its business and prospects. The Company is a development stage exploration company, and none of the Projects are in production or generate revenue. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational loses.	Section 6

For personal use only

Question	Summary	More Information
What are the key risks? (continued)	**Sustainability to Growth and Margins** The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside the Company's control including global interest rates, global economic development growth rates and competition from other jurisdictions attracting new business. **Financing and future capital requirements** The future capital requirements of the Company will depend on many factors including its business development activities. The company believes that its available cash and the net proceeds of the Offer should be adequate to fund Company objectives as stated in this Prospectus. In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. The Company's ability to effectively implement its business strategy over time, including acquisitions, may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures. If the Company raises additional funds through the issue or equity securities, this may result in dilution to the Existing Shareholders and/or a change of control at the Company. The Company 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, and the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities. **Exchange Rate Risk** The Company's contracts may be in currencies other than Australian dollars, and therefore revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. The Company will adopt hedging policies to minimise such risks. The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company. **Industrial Risk** Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect the provision of the Company's services and products post Completion which may impact on profitability. **Insurance Arrangements** The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. **Management Actions** Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company.	Section 6

For personal use only

Question	Summary	More Information
What are the key risks? (continued)	**Management Actions (continued)** There is no assurance that the Company can maintain the services of its Directors or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects. **Competition Risk** The Company operates in a competitive market and there is the risk that the Company will not be able to continue to compete profitably in such a market. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company. The Company faces competition from competitors already established in the Australian market and the threat of future competition from new and emerging companies in all aspects of its business. **Ability to affect the Company's direction** Due to the number of Shares on issue in the Company, new investors who subscribe under the Prospectus will hold a relatively small portion of ownership of the Company. New investors should be aware that they are unlikely to be able to significantly affect the Company's direction by exercising their voting rights in the usual manner. **Change in Commodity Price** The Company's possible future revenues will probably be derived mainly from the sale of gold and copper. Consequently, the Company's potential future earnings could be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous industry factors including demand for minerals, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, minerals. If the market price for commodities sold by the Company were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its operations. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability. **Exploration and Evaluation Risk** Potential investors should understand that mineral exploration and development are high-risk undertakings. While the Company has attempted to reduce the risk by selecting projects that have identified advanced mineral targets, there is no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The ability of the Company to find and develop resources that are economically recoverable is not guaranteed and there are many factors. The future value of the Company will depend on this and therefore the nature of the company's business is inherently highly speculative. **Native Title Risk and Heritage Risk** In relation to tenements that the Company has an interest in or will in the future acquire such an interest, there remains a risk that in the future, native title and/or registered native title claims may affect the land that is the subject of the tenements or in the vicinity. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.	Section 6

For personal use only

Question	Summary	More Information
What are the key risks? (continued)	**Mine development** Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralization, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement hazardous weather conditions and fires, explosions, pandemics or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore. **Land access risk** Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements 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. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates. **Reliance on key personnel** Progress in exploration and evaluation programs could be adversely impacted by loss of existing key personnel or a failure to secure and retain additional key personnel. **Covid-19 impact risk** Should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. **Grant of future authorisations to explore and mine** If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.	Section 6
How does GGR generate revenue and what are its key expenses?	The Company is seeking to explore and develop the Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed.	Section 9

For personal use only

For personal use only

<table>
<tr><th>Question</th><th>Summary</th><th>More Information</th></tr>
<tr><td>Who are the Directors of GGR?</td><td>The Directors as at the date of this Prospectus are:
I. Mr. Colin McMillan (Managing Director)
II. Mr. Patrick Highsmith (Chairman and Non-Executive Director)
III. Mr. Raymond Raad (Non-Executive Director)</td><td>Section 7</td></tr>
<tr><td>What are the Directors' interests in the securities of the Company?</td><td>Upon the Official Quotation, the Directors' interests (either direct or indirect) in the securities of the Company are set out as below (assuming that none of the parties below subscribe for New Securities):
<table>
<tr><th rowspan="2">Director/ Officer</th><th rowspan="2">Number of Shares</th><th colspan="2">% of total issued capital (on an undiluted basis)</th><th rowspan="2">Options</th></tr>
<tr><th>Min %</th><th>Max%</th></tr>
<tr><td>Mr Patrick Highsmith</td><td>550,000</td><td>0.4%</td><td>0.4%</td><td>5,250,000</td></tr>
<tr><td>Mr Colin McMillan[1]</td><td>207,500</td><td>0.2%</td><td>0.1%</td><td>8,750,000</td></tr>
<tr><td>Mr Raymond Raad[2]</td><td>4,330,000</td><td>3.2%</td><td>3.1%</td><td>4,750,000</td></tr>
<tr><td>TOTAL</td><td>5,087,500</td><td>3.8%</td><td>3.6%</td><td>18,750,000</td></tr>
</table>
1. Mr Colin McMillan holds 82,500 Shares directly, 50,000 Shares indirectly via spouse Caroline Pitney, 25,000 Shares indirectly via son James McMillan and 50,000 Shares indirectly via daughter Claire McMillan.
2. Mr Raymond Raad holds a total of 4,330,000 Shares indirectly of which 3,310,000 Shares are held indirectly by Raadcorp Pty Ltd, 550,000 Shares are held indirectly by Eden Grace Investments Pty Ltd, 120,000 Shares are held indirectly by Flemington Unloading Services Pty Limited and 350,000 Shares are held indirectly by Ricray Holdings Pty Ltd.</td><td>Section 2.6</td></tr>
<tr><td>What benefits are payable to the directors?</td><td>The Company has entered into letters of appointment of Non-Executive Director with Mr Highsmith on 14 July 2025 and Mr Raad on 14 July 2025. In addition, the Company has entered into Executive Employment Agreement and letter of appointment of Executive Director with Mr McMillan on 15 July 2025.
<table>
<tr><th>Directors</th><th>Fees (per annum)</th></tr>
<tr><td>Mr Highsmith</td><td>$60,000 excluding GST and superannuation</td></tr>
<tr><td>Mr Raad</td><td>$60,000 excluding GST and superannuation</td></tr>
<tr><td>Mr McMillan</td><td>$275,000 plus superannuation</td></tr>
</table></td><td>Section 7</td></tr>
<tr><td>Are there any significant related party transactions?</td><td>The following transactions are related party transactions:
I. Non-Executive Director Appointment Letters with Mr Raad and Mr Highsmith.
II. Director Appointment Letter and Executive Employment Agreement with Mr McMillan
III. Officer's Access and Indemnity Deed – Mr Highsmith, Mr Raad and Mr McMillan.</td><td>Section 7.7</td></tr>
</table>

For personal use only

<table>
<tr><th>Question</th><th>Summary</th><th>More Information</th></tr>
<tr><td>What material contracts has the Company entered into?</td><td>The Company has entered into the following material contracts:
I. Manager Agreement - Bell Potter;
II. Farm-in and Joint Venture Agreement;
III. Deeds of Access and Indemnity – Mr McMillan, Mr Raad, Mr Highsmith
IV. Executive Employment Agreements – Mr McMillan
V. Director Appointment Letters - Mr McMillan, Mr Raad, Mr Highsmith
VI. Professional adviser agreements with:
A. Thomson Geer;
B. AMETS;
C. Sahara Operations; and
D. PKF Corporate Finance.
The terms of these agreements are summarised in Section 11.</td><td>Section 11</td></tr>
<tr><td>What is the competition facing the business?</td><td>The Company will be involved in a global industry and will be subject to domestic and global competition.</td><td>Section 6.3</td></tr>
<tr><td>What is the historical performance and pro forma financial position of GGR?</td><td>GGR was incorporated on 20 May 2014. The Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the two years ended 30 June 2024 and the six months ended 31 December 2024 are set out in Section 9. The Historical Consolidated Statements of Cash Flows for the two years ended 30 June 2024 and the six months ended 31 December 2024 are set out in Section 9. The Historical Consolidated Statement of Financial Position as at 31 December 2024 are set out in Section 9. The Pro Forma Consolidated Statements of Financial Position, which reflect the impact of the Directors pro forma adjustments (as described in Section 9) on the financial position of the Company as if they had occurred as at 31 December 2024 (the Pro Forma Financial Information) are set out in Section 9.
GGR’s Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income are summarised below.
<table><tr><th>Six months ended 31 December 2024</th><th>AUD $</th></tr><tr><td>Revenue</td><td>-</td></tr><tr><td>Costs</td><td>(135,379)</td></tr><tr><td>Net (loss) after tax</td><td>(135,379)</td></tr></table>
GGR’s statutory historical Statements of Financial Position are summarised below.
<table><tr><th>As at 31 December 2024</th><th>AUD $</th></tr><tr><td>Total Assets</td><td>2,336,991</td></tr><tr><td>Total Liabilities</td><td>(604,523)</td></tr><tr><td>Net Assets</td><td>1,732,468</td></tr></table>
On a pro forma basis, following the Offer, GGR’s financial position as at 31 December 2024 is:
<table><tr><th colspan="3">Pro forma reviewed AUD $</th></tr><tr><td></td><td>Minimum Subscription</td><td>Maximum Subscription</td></tr><tr><td>Total Assets</td><td>8,976,051</td><td>9,906,952</td></tr><tr><td>Total Liabilities</td><td>(201,391)</td><td>(195,710)</td></tr><tr><td>Net Assets</td><td>8,774,660</td><td>9,711,242</td></tr></table></td><td>Section 9</td></tr>
</table>

For personal use only

<table>
<tr><th>Question</th><th>Summary</th><th>More Information</th></tr>
<tr><td>What is the historical performance and pro forma financial position of GGR? (continued)</td><td>GGR's statutory Statements of Cash Flows are summarised below.
<table><tr><th>Six months ended 31 December 2024</th><th>AUD $</th></tr><tr><td>Operating cash-flow</td><td>(12,771)</td></tr><tr><td>Investing activities</td><td>(2,035)</td></tr><tr><td>Financing activity</td><td>13,707</td></tr><tr><td>Net change in cash</td><td>(1,099)</td></tr></table>
After the transaction costs and following closing of the Offer, the Company is expected to have a pro forma balance of cash and cash equivalents of approximately $6,720,322 (Minimum subscription) and $7,651,223 (Maximum Subscription).</td><td>Section 9</td></tr>
<tr><td>How has GGR performed over the past 12 months?</td><td>The Company's projects are at the exploration stage only, and it has no operating history and limited historical financial performance.
As a result, the Company is not in a position to disclose any key financial ratios other than as provided in Section 9.
Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post Listing.</td><td>Section 9</td></tr>
<tr><td>What is the financial outlook for the business?</td><td>Given the current status of the Company's projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings.
Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</td><td>Section 9</td></tr>
<tr><td>What are the costs of the Offer and who is paying them?</td><td>The total estimated costs of the Offer, which will be borne by the Company, are estimated to be between $936,783 and $998,170 (excluding GST). These costs are cash costs incurred by the Company.</td><td>Section 12.16</td></tr>
<tr><td>What corporate governance policies does GGR have in place?</td><td>A summary of the Company's corporate governance policies is set out in Section 8.</td><td>Section 8</td></tr>
<tr><td>Who are the substantial Shareholders of GGR?</td><td>Those Shareholders holding 5% or more as at the date of this Prospectus are set out in the table below
<table><tr><th>Security holder</th><th>Shares</th><th>% of total issued capital (on an undiluted basis)</th></tr><tr><td>Paul Bonaccorso</td><td>12,353,750</td><td>12.7%</td></tr><tr><td>Andrew Mortimer</td><td>6,403,125</td><td>6.6%</td></tr><tr><td>Mr Terry Grace as trustee of L H Grace Family Trust</td><td>6,073,057</td><td>6.2%</td></tr></table></td><td>Section 12.8</td></tr>
<tr><td>When will I receive confirmation that my Application has been successful?</td><td>Holding statements, confirming Applicants' allocations under the Offer, are expected to be dispatched to Shareholders on 25 September 2025.</td><td>KEY OFFER INFORMATION</td></tr>
<tr><td>What rights and liabilities attach to the Securities to be issued?</td><td>All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the New Shares are described in Section 12.1.
New Options issued under the Offer will have the rights and liabilities attaching to the New Options described in Section 12.2</td><td>Section 2.1 and Section 12</td></tr>
</table>

For personal use only

<table>
<tr><th>Question</th><th>Summary</th><th>More Information</th></tr>
<tr><td>Is there any brokerage, commission or stamp duty payable by Applicants?</td><td>No brokerage or stamp duty is payable by Applicants on acquisitions of New Securities under the Offer.</td><td>Section 2.16</td></tr>
<tr><td>What are the tax implications of investing in GGR?</td><td>The taxation implications of investing in Shares will depend on the investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.</td><td>IMPORTANT INFORMATION</td></tr>
<tr><td>Can the Offer be withdrawn?</td><td>The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants.
If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.</td><td>KEY OFFER INFORMATION
and Section 2.20</td></tr>
<tr><td>How will the Offer Proceeds be used?</td><td>Following the completion of the Offer, it is anticipated that the following funds will be available to the Company (based on both Minimum and Maximum Subscriptions) and the Company intends to apply funds raised from the Offer, together with the existing cash reserves, over the first two years following the admission to the official list of the ASX as follows:
<table>
<tr><th>Item</th><th colspan="2">Min: $7.5m Raise</th><th colspan="2">Max: $8.5m Raise</th></tr>
<tr><th></th><th>Total AUD</th><th>%</th><th>Total AUD</th><th>%</th></tr>
<tr><td colspan="5">Available Funds</td></tr>
<tr><td>Funds from the Offer</td><td>$7,500,000</td><td>96%</td><td>$8,500,000</td><td>96%</td></tr>
<tr><td>Existing cash</td><td>$328,189</td><td>4%</td><td>$328,189</td><td>4%</td></tr>
<tr><td>TOTAL AVAILABLE FUNDS</td><td>$7,828,189</td><td>100%</td><td>$8,828,189</td><td>100%</td></tr>
<tr><td colspan="5">Use of Funds</td></tr>
<tr><td colspan="5">Exploration Expenditure</td></tr>
<tr><td>Dooloo Creek</td><td>$2,937,250</td><td>38%</td><td>$3,664,063</td><td>42%</td></tr>
<tr><td>Alma</td><td>$164,000</td><td>2%</td><td>$164,000</td><td>2%</td></tr>
<tr><td>Neila Creek</td><td>$1,610,860</td><td>21%</td><td>$1,802,575</td><td>20%</td></tr>
<tr><td>Total</td><td>$4,712,110</td><td>60%</td><td>$5,630,638</td><td>64%</td></tr>
<tr><td colspan="5">Operational Expenditure</td></tr>
<tr><td>Additional Expenses and Working Capital</td><td>$2,179,296</td><td>28%</td><td>$2,199,381</td><td>25%</td></tr>
<tr><td>Costs of Offer (excluding GST)</td><td>$936,783</td><td>12%</td><td>$998,170</td><td>11%</td></tr>
<tr><td>Total</td><td>$3,116,079</td><td>40%</td><td>$3,197,551</td><td>36%</td></tr>
<tr><td>TOTAL USE OF FUNDS</td><td>$7,828,189</td><td>100%</td><td>$8,828,189</td><td>100%</td></tr>
</table>
A detailed breakdown of exploration costs, on a project-by-project basis, is set out in Section 5.4.</td><td>Section 5.4</td></tr>
</table>

Question	Summary	More Information
Will the Company pay dividends?	The Company anticipates that significant expenditure will be incurred in the Company's exploration activities. These activities are expected to dominate at least the first two-year period following Listing. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 12.9
Where will the Shares be quoted?	It is proposed to list the Shares including the New Shares on the ASX and the Offer under this Prospectus is conditional upon the ASX granting conditional approval for the Company to be listed on the ASX. The Company has reserved the ASX code: GGR.	Section 2
Will the New Options be quoted?	No, the New Options will not be quoted.	
How can I obtain further advice?	By speaking to your accountant, stockbroker or other licensed professional advisor.	Section 2
What is the Offer?	The Offer is a minimum of 37,500,000 New Shares at an issue price of $0.20 per New Share to raise a minimum of $7,500,000 (before costs), with a maximum offer of up to 42,500,000 New Shares at an issue price of $0.20 per New Share to raise up to $8,500,000 (before costs). For every four (4) New Shares subscribed for under the Offer, investors will also receive one (1) free attaching New Option exercisable at $0.30 each on or before the date that is 2 years from issue.	Section 2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 2.14
Who is the Lead Manager to the Offer?	Bell Potter Securities Limited	Section 2
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia. The Institutional Offer is open to Institutional Investors, as detailed in Section 2.10.	
How do I apply for Securities under the Offer?	Applications for New Securities under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form or by going to the Company's www.goldengloberesources.com web site and applying and paying online at apply.automic.com.au/GoldenGlobe after reading this Prospectus.	Section 2, Section 15
What is the allocation policy?	The Company retains an absolute discretion to allocate New Securities under the Offer and Institutional Offer. There is no assurance that any applicant will be allocated any New Securities, or the number of New Securities for which it has applied.	Section 2
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 2 of this Prospectus.	Section 2
What are the terms of the Securities offered under the Offer?	A summary of the material rights and liabilities attaching to the Securities including New Shares and New Options offered under the Offer are set out in Section 12.	Section 12.1

For personal use only

Question	Summary	More Information
Will any Shares be subject to escrow?	None of the New Shares issued under the Offer will be subject to escrow. 32.92 million Shares representing 33.76% of the Company are anticipated to be subject to mandatory escrow for 24 months from the date of Listing. 20.84 million Shares representing 21.37% of the Company's existing Shares on issue as at the date of this Prospectus are anticipated to be subject to voluntary escrow for 6 months from the date of Listing. Subject to the Company complying with Chapters 1 and 2 of the Listing Rules and completing the Offer, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow as determined by the Listing Rules from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 2.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares will be made to ASX no later than 7 days after the date of this Prospectus.	Section 2.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable on page 9 of this Prospectus.	KEY OFFER INFORMATION
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of New Shares (10,000 New Shares) and thereafter, in multiples of $500 worth of New Shares (2,500 New Shares).	Section 2.17
Are there any conditions to the Offer?	The Offer is conditional on: I. the Minimum Subscription to the Offer being reached; and II. ASX granting conditional approval for the Company to be admitted to the Official List; and (together, the "Conditions"). The Offer will only proceed if all Conditions are satisfied.	Section 2
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 2
Where can I find more information?	I. By speaking to your stockbroker, solicitor, accountant or other independent professional adviser; II. By contacting the Company Secretary, on +61 2 8072 1400; III. By contacting the Share Registry on 1300 288 664 for callers from within Australia, or +61 2 8072 1400 for callers outside Australia.; or IV. By contacting the Lead Manager, 02 8224 2811.	N/A
Target Market Determination	In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.	N/A

For personal use only

For personal use only

2. DETAILS OF OFFER

This Section 2 is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

For personal use only

2.1 The Offer

This Prospectus invites investors to apply for up to 42,500,000 New Shares at an issue price of $0.20 each (Offer Price), with one free attaching New Option exercisable at $0.30 each for every four New Shares subscribed for under the Offer. The New Options will expire 2 years from the date of issue, which is expected to be the date of Official Quotation. If the New Options are exercised it may raise up to $3,187,500 (before associated costs), based on the Maximum Subscription.

All New Shares offered under this Prospectus will be issued as fully paid ordinary shares and, when issued will rank equally with the existing Shares on issue. Please refer to Section 12 for details of the rights attaching to the Shares.

The New Options to be issued pursuant to the Offer are of the class and will rank equally with the existing Options on issue. Refer to Section 12 for details of the rights attaching to the Options.

Please refer to Section 2 for details on how to apply for New Securities under the Offer.

None of the New 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 and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest) as soon as practicable.

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

2.2 Purpose, and Use of Proceeds, of the Offer

The principal purpose of the funds raised under this Prospectus is to provide sufficient capital to further explore its projects for copper and gold so as to meet the Company's longer-term objectives as described herein, as well as pay for the costs of the offer and the listing of the Company on ASX.

In the event the Minimum Subscription is achieved, a total of $7,500,000 will be raised. Combined with $328,189 in cash and other liquid reserves (net of liabilities), it is intended to apply these funds as set out in Table 2.1 as follows:

Table 2.1: Application of Funds for Minimum Subscription and Existing Cash Reserves

Item	Min: $7.5m Raise	
	Total AUD	%
Available Funds		
Funds from the Offer	$7,500,000	96%
Existing cash	$328,189	4%
Total	**$7,828,189**	**100%**
Use of Funds		
Exploration Expenditure		
Dooloo Creek	$2,937,250	38%
Alma	$164,000	2%
Neila Creek	$1,610,860	21%
Total	**$4,712,110**	**60%**
Operational Expenditure		
Additional Expenses and Working Capital	$2,179,296	28%
Costs of Offer (excluding GST)	$936,783	12%
Total	**$3,116,079**	**40%**
Total Use of Funds	**$7,828,189**	**100%**

A detailed breakdown of exploration costs, on a project-by-project basis, is set out in Section 5.

In the event the Maximum Subscription is achieved, a total of $8,500,000 will be raised. Combined with $328,189 in cash and other liquid reserves (net of liabilities), it is intended to apply these funds as set out in Table 2.2 as follows:

Table 2.2: Application of Funds for Maximum Subscription

Item	Max: $8.5m Raise	
	Total AUD	%
Available Funds		
Funds from the Offer	$8,500,000	96%
Existing cash	$328,189	4%
Total	**$8,828,189**	**100%**
Use of Funds		
Exploration Expenditure		
Dooloo Creek	$3,664,063	42%
Alma	$164,000	2%
Neila Creek	$1,802,575	20%
Total	**$5,630,638**	**64%**
Operational Expenditure		
Additional Expenses and Working Capital	$2,199,381	25%
Costs of Offer (excluding GST)	$998,170	11%
Total	**$3,197,551**	**36%**
Total Use of Funds	**$8,828,189**	**100%**

A detailed breakdown of exploration costs, on a project-by-project basis, is set out in Section 5.

Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including operation and development activities, regulatory developments, market and general economic conditions and/or any number of other factors (including the risk factors outlined in Section 06. In light of this, the Board reserves its rights to alter the way the funds are applied.

The Board considers that, following the completion of the Offer the Company will have sufficient funding to achieve the objectives set out in this Prospectus for a period of at least two (2) years. The Board will consider the use of further equity funding if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

For personal use only

2.3 Conditional Offers

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

the Company raising the Minimum Subscription (being 37,500,000 Shares); and

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

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

2.4 Capital Structure

SHARE STRUCTURE

Table 2.3: Capital structure of the Company at Listing.

Shares	Minimum Subscription		Maximum Subscription	
	Number of Shares	%	Number of Shares	%
Shares on issue at the date of this Prospectus	97,524,210	72.2%	97,524,210	69.6%
Shares issued under the Offer	37,500,000	27.8%	42,500,000	30.4%
Total Shares on issue following completion of the Offer	**135,024,210**	**100.0%**	**140,024,210**	**100.0%**
Options on issue at the date of this Prospectus	25,150,000	65.2%	25,150,000	62.9%
New Options issued under the Offer	9,375,000	24.3%	10,625,000	26.6%
Lead Manager Options	4,050,726	10.5%	4,200,726	10.5%
Total Options on issue following completion of the Offer	**38,575,726**	**100.0%**	**39,975,726**	**100.0%**
Total Securities on issue	**173,599,936**		**179,999,936**	

The information in this Section 2 assumes no other Shares or Options will be issued between the date of this Prospectus and the Official Quotation

For personal use only

For personal use only

2.5 Lead Manager Options

Under the Lead Manager Agreement (summarised in Sections 11 and 12), the Company has agreed to issue to the Lead Manager (or its nominees), within 14 days of completion of the Offer, Options equal to 3% of the total number of Shares in the Company following completion of the Offer (Lead Manager Options). These Options will be split evenly, with 50% exercisable at $0.30 each and 50% exercisable at $0.40 each. All Lead Manager Options issued will expire 3 years from the date of issue.

The following sets out the number of Options that would be issued to the Lead Manager in the event of either the Minimum Subscription or Maximum Subscription being raised under the Offer:

I. In the event of the Minimum Subscription:

   A. 2,025,363 Options exercisable at $0.30 each, expiring 3 years from the date of issue; and

   B. 2,025,363 Options exercisable at $0.40 each, expiring 3 years from the date of issue.

II. In the event of the Maximum Subscription:

   A. 2,100,363 Options exercisable at $0.30 each, expiring 3 years from the date of issue; and

   B. 2,100,363 Options exercisable at $0.40 each, expiring 3 years from the date of issue.

The Lead Manager Options is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issues upon exercise of any Options into Shares) that are issued under the Lead Manager Agreement.

The options will be issued pursuant to the Lead Manager Agreement as described in Section 11 and Section 12.

The Shares issued upon exercise of the Lead Manager Options will be of the same class and will rank equally with the existing Shares on issue. Refer to Section 12 for a summary of the rights and liabilities attaching to the Shares.

2.6 Interests of Directors and Officers in the Company

The interests, direct or indirect, of the Directors in the Shares is as follows:

Table 2.6: Interests of Directors and Officers in the Company as at date of Prospectus on an undiluted basis based on Minimum Subscription (Min %) and Maximum Subscription (Max %).

Director/Officer	Number of Shares[1]	Number of Options	Min %	Max %
Mr Patrick Highsmith	550,000	5,250,000	0.4%	0.4%
Mr Colin McMillan[2]	207,500	8,750,000	0.2%	0.1%
Mr Raymond Raad[3]	4,330,000	4,750,000	3.2%	3.1%
TOTAL	**5,087,500**	**18,750,000**	**3.8%**	**3.6%**

1. The information in this Section 2.6 assumes no other Shares will be issued between the date of this Prospectus and the Official Quotation.
2. Mr Colin McMillan holds 82,500 Shares directly, 50,000 Shares indirectly via spouse Caroline Pitney, 25,000 Shares indirectly via son James McMillan and 50,000 Shares indirectly via daughter Claire McMillan.
3. Mr Raymond Raad holds 3,310,000 Shares indirectly via Raadcorp Pty Ltd, 550,000 Shares indirectly via Eden Grace Investments Pty Ltd, 120,000 Shares indirectly via Flemington Unloading Services Pty Limited and 350,000 Shares indirectly via Ricray Holdings Pty Ltd.

For personal use only

2.7 Application Monies and Issue of New Securities

New Securities will be issued only after all Application Monies have been received and ASX has granted permission for the New Shares to be quoted and the Company is satisfied that the Offer is to proceed.

All Application Monies received before New Securities are issued will be held in a special purpose account in accordance with section 722 of the Corporations Act. Once the New Securities are issued to Applicants, the funds in the account plus any accrued interest will be received by the Company.

Subject to the satisfaction of the conditions set out in Section 2.3, New Securities under the Offer are expected to be allotted on the Issue Date.

Where the number of New Shares issued is less than the number applied for, the surplus Application Monies will be returned by direct credit within three (3) Business Days of the issue of the New Shares. Where no issue is made in these circumstances, the amount tendered on Application will be returned in full within three (3) Business Days of the issue of the New Shares. If no bank details are provided/ held on file by the registry, a withheld notification will be sent to instruct investors to update their bank details to receive their refund. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

2.8 ASX Listing

Application will be made for the New Shares to be granted Official Quotation by the ASX within 7 days of the date of this Prospectus. If such an application is not so made or Official Quotation of the New Shares is not granted by the ASX within three months of the date of this Prospectus or completion of the Offer does not occur, then the Company will not issue any New Securities and all Application Monies received pursuant to this Prospectus will be refunded in full as soon as practicable, without interest.

The ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or subscribing for New Securities. Official Quotation, if granted, will commence as soon as practicable after the issue of Holding Statements to Shareholders including those persons receiving New Securities.

Subject to Official Quotation taking place, issue of New Securities to Applicants will occur as soon as possible after the Closing Date, following which Holding Statements will be dispatched. New Options issued pursuant to the Offer of this Prospectus will not be quoted.

Trading of the Shares on the ASX is expected to commence shortly after that date. It is the responsibility of Applicants to determine their allocation prior to any trading of the New the Shares. Applicants who sell New Shares before they receive their Holding Statements will do so at their own risk and you may contravene the ASX Listing Rules, even if you have obtained details of your holding from your broker.

2.9 Escrow Arrangements

The Company has entered into a number of voluntary escrow arrangements with Existing Shareholders. Upon Listing, the Company expects that there will be 20.84 million Shares, representing 21.37% of the Company's existing Shares on issue as at the date of this Prospectus, will be subject to voluntary escrow for 6 months from the date of Listing.

In addition, subject to the Company being admitted to the Official List, the Company anticipates that certain Shares on issue prior to the Official Quotation will be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of the Official Quotation. An additional 32.92 million Shares, representing 33.76% of the Company's existing Shares on issue as at the date of this Prospectus, are anticipated to be subject to mandatory escrow for 24 months from the date of Listing.

The Company will make submissions to the ASX in regards to mandatory escrow arrangements. As at the date of this Prospectus, the Company has not received any response to these submissions.

The Company does not expect that any Shares issued under the Offer will be subject to escrow under the Listing Rules.

The Company expects that the following securities will be classified by the Company as restricted securities:

Table 2.7: Expected restricted securities

Restricted securities	Minimum Subscription			Maximum Subscription			Restriction Period
	Number of securities	% of total issued capital upon Completion on undiluted basis	% of total issued capital upon Completion on a fully diluted basis	Number of securities	% of total issued capital upon Completion on an undiluted basis	% of total issued capital upon Completion on a fully diluted basis	
Shares	32,921,659	24.38%	18.96%	32,921,659	23.51%	18.29%	24 months from quotation of the Company's Shares on the ASX
Shares	20,844,500	15.55%	12.01%	20,844,500	14.89%	11.58%	12 months from quotation of the Company's Shares on the ASX
Director and Officer Options	19,750,000	14.63%	11.38%	19,750,000	14.10%	10.97%	24 months from quotation of the Company's Shares on the ASX
Lead Manager Options	4,050,726	3.00%	2.33%	4,200,726	3.00%	2.33%	24 months from quotation of the Company's Shares on the ASX

Mr Terry Grace, Mr Andrew Mortimer and Mr Michael Ivkovic (together, the **Founding Members or Promoters**) are former directors and founding shareholders of the Company. It is expected that the majority of the Shares held by the Founding Members or Promoters will be subject to ASX-imposed mandatory escrow restrictions for a period of 24 months. The number of Shares to be mandatorily escrowed is expected to fall within the range of 15.13 million to 15.77 million; however, the above table reflects only the lower end of this range, being 15.13 million Shares. On this basis, a total of 32,921,659 Shares are estimated to be mandatorily escrowed.

The determination of ASX may be different from the Company's expectation as set out above in Table 2.7. The Company will announce to the ASX full details of the securities subject to escrow restrictions prior to the commencement of Official Quotation. The Company will announce to ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on the ASX.

The Company has completed the calculation of restricted securities based on the shareholdings held as at the date of this Prospectus.

2.10 Institutional Offer

The Institutional Offer consists of an offer to Institutional Investors in Australia, New Zealand, Canada (Ontario and Quebec), Germany, Hong Kong, Singapore, Switzerland and the United Kingdom.

For personal use only



For personal use only

2.11 Applicants Outside of Australia

The distribution of this Prospectus outside Australia is restricted by law and persons who come into possession of this Prospectus should observe such restrictions, including those set forth below.

The Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person whom, it would not be lawful to issue the Prospectus or make the Offer.

No action has been taken to register or qualify the Securities of the Offer to permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

I. Canada (Ontario and Quebec)

This document constitutes an offering of Securities only in the Provinces of Ontario and Quebec (the "Provinces"), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the Securities in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque

manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

II. New Zealand

This Prospectus has not been registered, filed 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;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

III. Hong Kong

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

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

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

IV. Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

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

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

V. United Kingdom

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

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

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

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

For personal use only

VI. Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

VII. Switzerland

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

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

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

2.12 Tax File Number

An Applicant is not obliged to quote its, his or her Tax File Number (TFN). However, in the case where no TFN is quoted, the Company must deduct tax from any dividends payable (to the extent that they are unfranked) at the top personal marginal tax rate plus Medicare levy.

There are special rules relating to the quotation or non-quotation of TFNs applying to different categories of Applicants such as non-residents of Australia, tax exempt bodies, joint holders and other special categories. Applications by individuals, companies and trustees, amongst others are largely unaffected by the special rules and therefore may quote a TFN by simply completing the TFN details on the Application Forms. The above does not purport to be an exhaustive statement of the law relating to TFNs and is provided as a guide only. If you are in any doubt you should consult your professional adviser.

2.13 Chess

The Company will apply to the ASX to participate in CHESS. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders in respect of Shares. Instead, the Company will provide Shareholders with a Holding Statement that sets out the number of existing Shares (where applicable), the number of Shares issued to that Shareholder under this Prospectus and their total holding of Shares in the Company.

This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (SRN) in the case of a holding on the issuer-sponsored sub-register.

Following distribution of these initial Holding Statements, an updated Holding Statement will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.14 Enquiries in Relation to the Offer

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

If you have any enquiries about the Application Form, please contact the Company's Share Registry. The Company and the Share Registry may charge a fee for additional issuer sponsored statements.

Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to Ms Jane Miller and Ms Lucy Rowe, joint company secretary, on +61 2 8072 1400.

2.15 Underwriting

The Offer is not underwritten.

For personal use only

For personal use only

2.16 Brokerage and Handling Fees

Bell Potter Securities Limited has agreed to act as Lead Manager. Full details of the agreement entered into by the Company with Bell Potter Securities Limited are set out in Section 11 of this Prospectus. Brokerage and/or handling fees on applications for Shares will be payable to member firms of ASX or licensed investment advisers on such Application Forms bearing their stamp and accepted by the Company. Any such brokerage or handling fees will be paid by the Lead Manager out of its brokerage fee in accordance with the provisions of the Corporations Act.

2.17 How to Apply

Applications for Shares under the Offer must be made using the online Application Form available at apply.automic.com.au/GoldenGlobe with Application Monies paid electronically (through either BPAY® or EFT) and received by the Company on or before the Closing Date.

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

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

I. Option 1: Submit an online Application Form and pay with BPAY®

Applicants can apply online with payment made electronically via BPAY®. Applicants applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Applicants can apply online by following the instructions at apply.automic.com.au/GoldenGlobe and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

II. Option 2: Submit an online Application Form and pay via Electronic Funds Transfer (EFT)

Applicants can apply online with payment made electronically via EFT. Applicants applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

Applicants can apply online by following the instructions at apply.automic.com.au/GoldenGlobe and completing an EFT payment. If payment is not made via EFT, the Application will be incomplete and will not be accepted. The online Application Form and EFT payment must be completed and received by no later than the Closing Date.

A completed and lodged Application Form together with confirmation of BPAY®, EFT 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 Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY®, EFT for the Application Monies.

The 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 Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

III. Option 3: Institutional Offer

The Company and the Lead Managers have invited certain Institutional Investors in Australia, New Zealand, Canada (Ontario and Quebec), Germany, Hong Kong, Singapore, Switzerland and the United Kingdom to bid for Shares in the Institutional Offer.

The Lead Managers have separately advised Institutional Investors of the application procedures for the Institutional Offer. Shares issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

2.18 Allocation Policy

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

The Company retains an absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application or bid, or allocate fewer Shares than the number, or the equivalent dollar amount applied or bid for.

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

I. The number of Shares applied for;

II. The overall level of demand under the Offer;

III. The Company's desire for an informed and active trading market following its listing on ASX;

IV. the Company's desire to establish a wide spread of investors, including institutional investors;

V. the likelihood that particular applicants will be long-term Shareholders; and

VI. other factors that the Directors consider appropriate.

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

2.19 Electronic Prospectus

An electronic version of this Prospectus is available from the Company's website as follows www.goldengloberesources.com

The Application Form may only be distributed attached to a complete and unaltered copy of this Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

2.20 Withdrawal

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



For personal use only

For personal use only

3. COMPANY OVERVIEW

For personal use only

3.1 Background

The Company is a minerals exploration company established for the purpose of identifying and developing prospective copper and gold assets in Queensland and New South Wales.

The Company is currently the registered holder of three (3) granted exploration licenses, comprising 100% legal and beneficial interest in two separate projects in Queensland. It has also entered into the Joint Venture Agreement under which it has rights to earn up to a 100% beneficial interest, subject to a 2% net smelter return royalty, in an exploration license in New South Wales, which constitutes a third project for the Company. As an unlisted company, GGR has already conducted exploration works on its flagship project, Dooloo Creek, in Queensland.

A summary of the projects, tenements, and terms of the joint venture agreement are included in Section 4.1, as well as in the Independent Geologist's Report (IGR) (Annexure A) and Independent Tenement Report (Annexure B).

Following completion of the Offer and the admission of the Company to the Official List of the ASX, the Company plans to undertake systematic exploration activities on the Projects to determine their potential. These plans are described in Section 5 and the Annexure A.

3.2 Corporate Structure

The corporate structure of the Company following successful admission to the Official List of ASX will be as set out in the diagram below.

The Company currently has one fully owned subsidiary, Devonian Gold Pty Ltd, which is expected to be the case at Admission.



I. GGR holds the Neila Creek project through being party to the Joint Venture Agreement (see Section 11.3) noting however that, as at the date of this Prospectus, it has yet to earn any beneficial interest in the relevant tenement.

II. Devonian Gold Pty Ltd holds 100% of both Dooloo Creek and Alma projects.

3.3 Business Model And Strategy

The Company's business model is based on value creation from mineral exploration and the subsequent discovery of mineralisation. The Company's leadership is committed to the exploration process to achieve discovery at its gold & copper projects in Queensland and New South Wales.

The Company aims to make new discoveries and grow resources that comply with the 2012 JORC Code through the application of multidisciplinary geoscientific tools.

Following completion of the Offer and the admission of the Company to the Official List, the Company will focus on the implementation of its exploration program via geophysical, geochemical and drilling activities in Queensland and New South Wales.

A summary of the Company's proposed exploration programs is set out at Section 5. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.

The Company's main objectives on completion of the Offer and Listing are:

I. test previously identified priority targets at the Projects;

II. identify additional priority drill targets by undertaking high level exploration activities at the Projects;

III. through exploration success, evaluate opportunities for near term copper and/or gold production;

IV. seek further exploration, acquisition and joint venture opportunities in Australia that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.

Although the Company's primary objective will be to focus on the exploration and potential development of minerals within the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.

The Directors are satisfied that on completion of the Offer and Listing, the Company will have sufficient funds to carry out its stated objectives.

3.4 Key Dependencies

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

I. completing the Offer;

II. maintaining title to the Projects;

III. retaining and recruiting key personnel skilled in the exploration and mining sector;

IV. sufficient worldwide demand for copper and gold;

V. finding an economic resource;

VI. the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);

VII. raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and

VIII. minimising environmental impact on the Projects and complying with environmental and health and safety requirements.

For personal use only

4. PROJECT LOCATION AND GEOLOGY



For personal use only

4.1 Projects Summary

The Projects consist of the:

I. Dooloo Creek project (QLD) which comprises two granted exploration licenses (EPM 15343 and EPM 27728) covering 77.94km^2. The project is located 500km northwest by road from Brisbane and 50km by road from the township of Monto;

II. Alma project (QLD) which comprises one granted exploration licenses (EPM 27722) covering an area of 294.6km^2. The project is located 670km northwest of Brisbane and 15km south of the township of Mount Morgan; and

III. Neila Creek project (NSW) which comprises one exploration permit for minerals (EL 8864) covering 42.73km^2. The project is located 300km west of Sydney and 5km south of the township of Cowra.

The details of the tenements comprising the Projects (Tenements) are set out in the table below:

Table 4.1: Tenement Status for GGR Projects

Tenement	Type	Status	Expiry	Area (km^2)
Dooloo Creek Project				
EPM 15343	Exploration Licence	Granted	20 Jun 2029	21.82
EPM 27728	Exploration Licence	Granted	28 Jul 2026	56.12
Alma Project				
EPM 27722	Exploration Licence	Granted	21 Dec 2025	294.6
Neila Creek Project				
EL 8864	Exploration Licence	Granted	17 Jun 2027	42.73

In all cases, except the Neila Creek project, the Company has 100% legal and beneficial interest in the tenements. In the case of Neila Creek, GGR does not yet own any beneficial interest in the project tenement but has the sole and exclusive right to earn up to 100% beneficial interest pursuant to the Farm-in and Joint Venture Agreement.

A comprehensive summary of the regional and local geology plus any historical mining or exploration activity pertaining to the Projects, is contained in the IGR in Annexure A. A comprehensive summary of the status of the Tenements can be found in the AMETS Report on Tenements in Annexure B.

The Queensland tenements are subject to relinquishment rules, whereby subject to exceptional circumstances the tenement area is progressively reduced by 50% at each renewal. Specifically, on each of the EPM expiry dates in the table above, the Company must choose 50% of the area for relinquishment. Five years later the remaining area is further reduced by 50% and ten years later is either fully relinquished or converted to a higher form of tenure such as a mining lease.

4.1.1 Dooloo Creek Project (QLD)

(A) Location and Access

The Dooloo Creek project is located in Queensland, approximately 500km northwest by road from Brisbane. The project is accessible via well-maintained shire roads and tracks. The town of Monto, with a population of approximately 1,200 people, is the nearest population centre at approximately 50km by road. The economy of the region is largely agricultural, and the topography is rugged, but the property is well-accessed through secondary roads and tracks.

(B) Geology and Mineralisation Regional Setting

The Dooloo Creek project is in southeast Queensland within the New England Orogen. The regional geology consists of a package of Devonian to Carboniferous sedimentary rocks that is cut by late Devonian magmatic and volcanic activity. The resulting island arc setting has been termed the Calliope Arc, and it strikes north-northwest for more than 500 km (Figure 2). The Devonian arc is subsequently cut by a Triassic aged magmatic event that is often related to through-going northeast trending structures. Cretaceous aged magmatism has also been noted in the region, and younger Tertiary aged basalts cover the older rocks in some areas.

The Devonian to Carboniferous sediments include clastic rocks, such as lithic and feldspathic arenite, conglomerate, siltstone, mudstone, and shale, and there are also carbonate sequences including oolitic and crinoidal limestone. These are generally grouped into the upper Devonian – lower Carboniferous Three Moon Conglomerate and the overlying Rockhampton Group.



Figure 1 Location Map Showing Dooloo Creek and Alma projects.

For personal use only

For personal use only

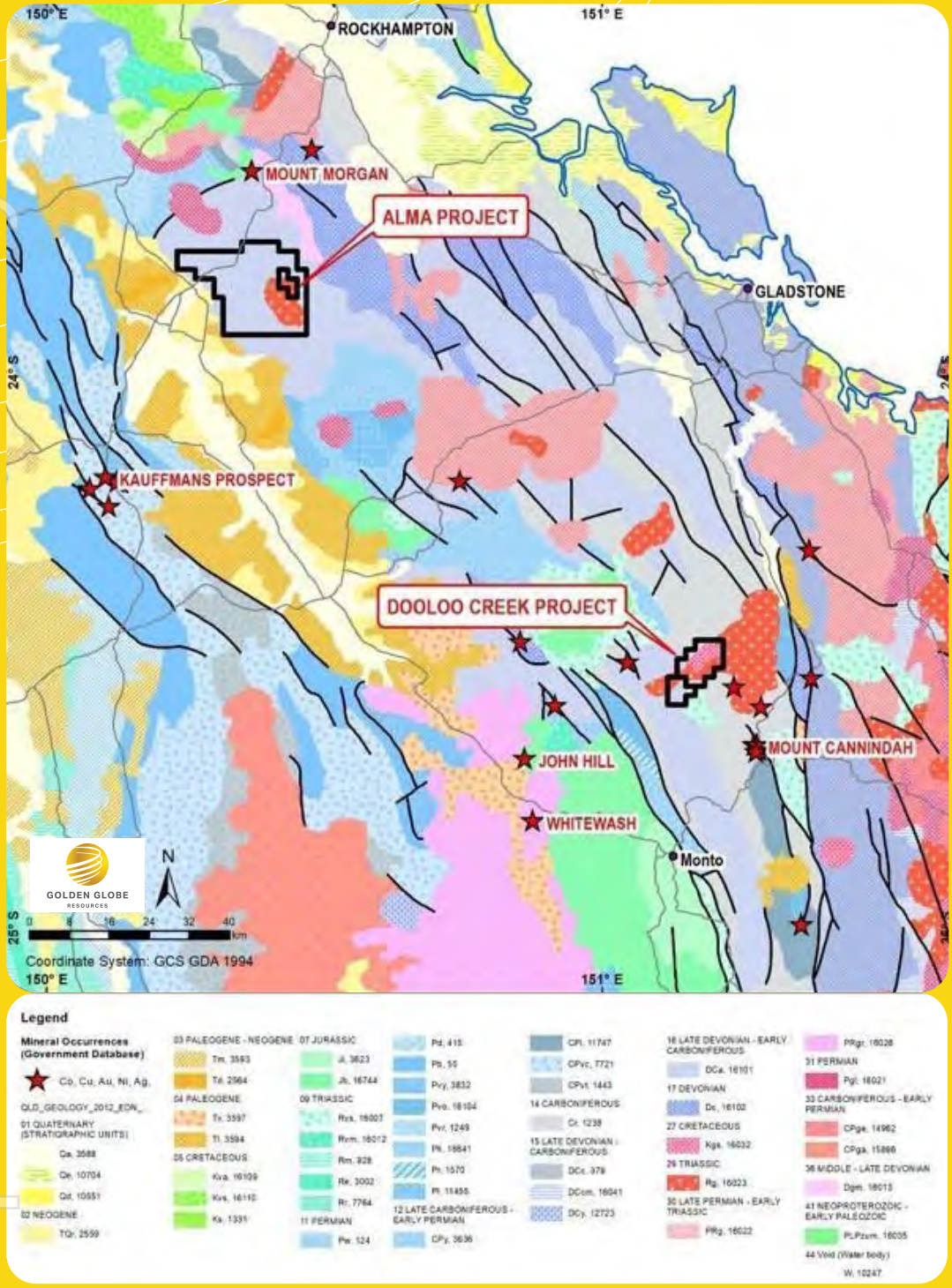


Figure 2 - Calliope Island Arc, SE Queensland with project locations (Horton, 2016).

The late Devonian to Carboniferous volcanic rocks are comprised of felsic to mafic lavas, tuffs and volcaniclastics, but andesitic composition appears to be dominant in the vicinity of Dooloo Creek. The Triassic magmatism resulted in intermediate to mafic lavas and ignimbrites, which are mapped as the Dooloo Tops volcanics.

The Mt. Morgan gold and copper mine occupies the northern portion of the arc, and it has been interpreted to be related to a northeast lineament named the Mt. Morgan Lineament. Mt. Morgan was mined from 1882 to 1990 and produced almost 9 million ounces of gold and more than 427,000 tonnes of copper. The mine occurs in an area of Devonian intrusive and volcanic rocks and is believed to be genetically related to late Devonian volcanic activity.

Dooloo Creek is approximately 130km southeast from the Mt. Morgan Mine, but it is also associated with a northeast striking structural zone called the Nielsen Lineament. Several Triassic aged plutons are distributed along the lineament, typically of granite to granodiorite composition.

Local Geology and Mineralisation

The geology at the Dooloo Creek project straddles the Nielsen lineament, as expressed locally by various Triassic and Cretaceous granites and granodiorites (Figure 3). The Devonian to Carboniferous rocks of the Calliope Arc are locally mapped as the Three Moon Conglomerate. The Dooloo Top volcanics are the youngest rocks along the southeast edge of the project.

The Monal Granodiorite dominates the Triassic magmatism in the area, centered at the northwest of EPM15343. The complex is overlain by the Triassic Dooloo Tops Volcanics (rhyolite) to the east. There is a northwest striking swarm of rhyolite dikes intruding the Devonian and Triassic basement. The project lies partly within the contact aureole of the Triassic granites. Skarns and hornfels are common to the northwest and a large andesitic body is located to the southwest, which is interpreted to be a volcanic plug.

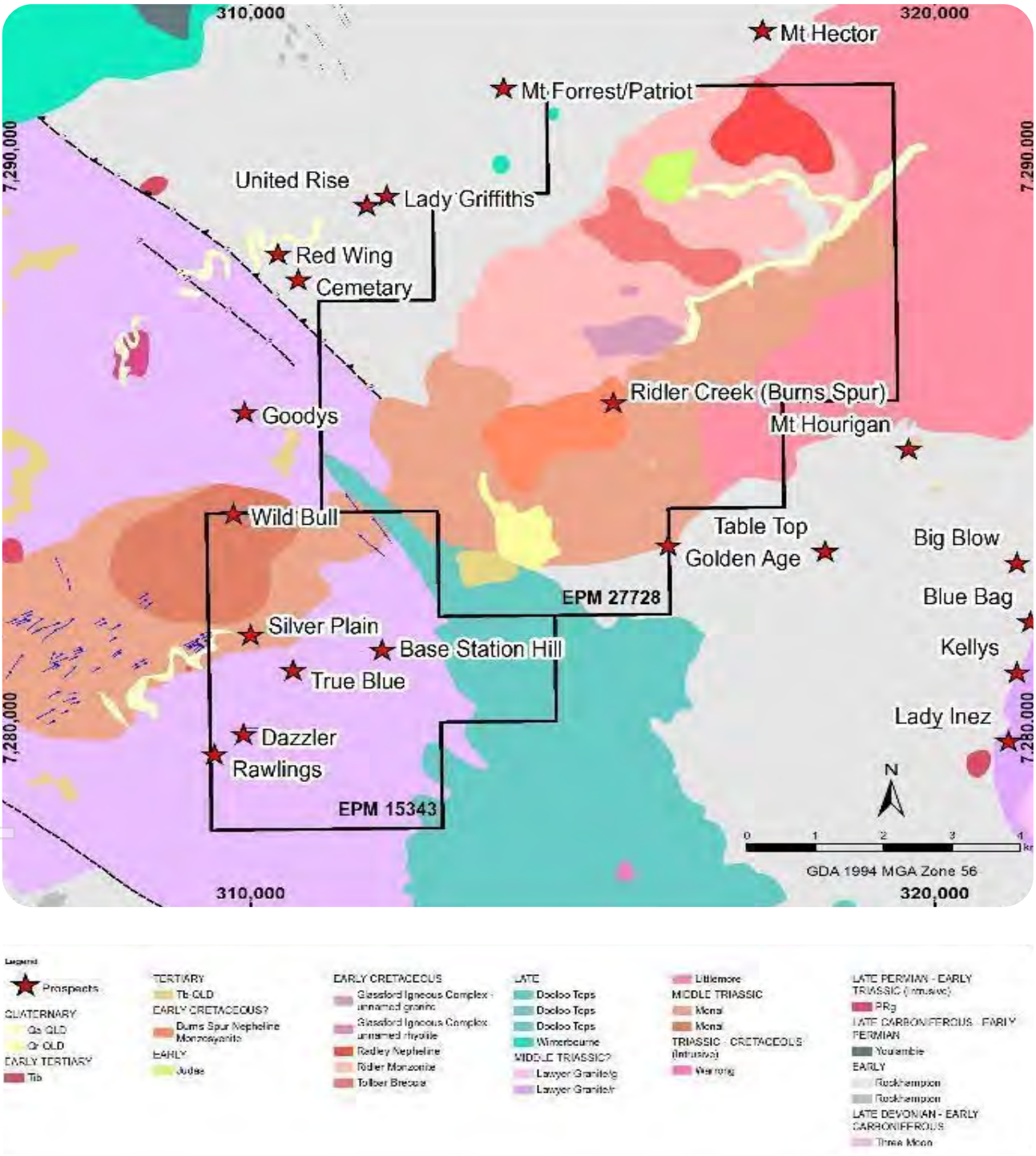


Figure 3 - Dooloo Creek Project Geology from Geological Survey of Queensland.

For personal use only

For personal use only

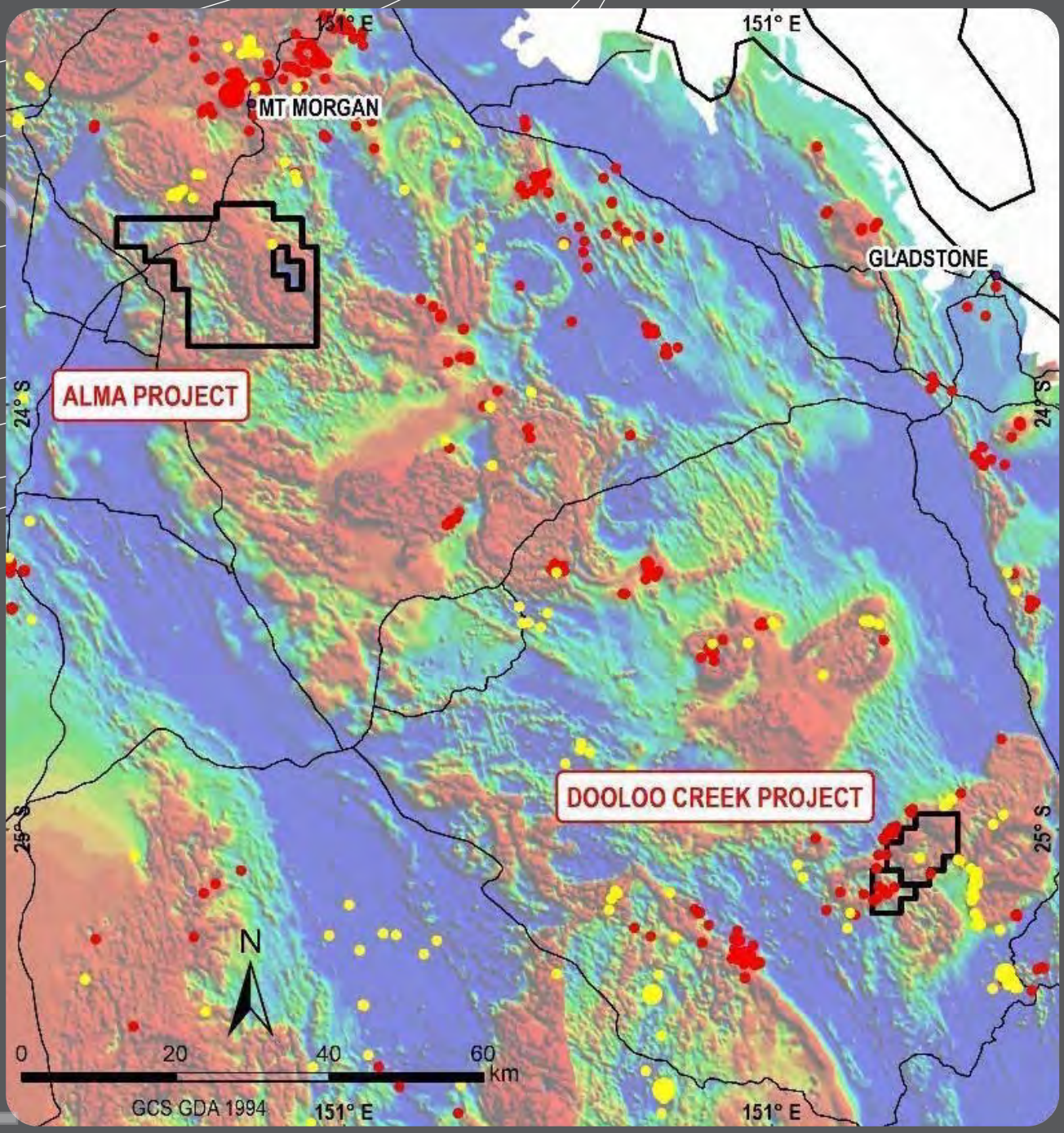


Figure 4 - Airborne Magnetics (RTP- 1VD) (Source – ASIS, 2022) over the Dooloo Creek tenements.

Gold and copper mineralisation occur nearby and on the GGR properties. The Monal Goldfields occur just west of the property and produced gold from approximately 1892 to the 1930s. The gold at the Monal Goldfields was associated with quartz vein reef deposits within the Monal Granodiorite. Gold and copper mineralisation also occurs in historic prospects and small-scale mines across the project. Semi-massive to massive Sulphide (pyrite and chalcopyrite) occurs in skarn deposits, as well as veins and disseminations, at a number of prospects along a northeast trend that includes the historic Dooloo diggings, Deep Beef skarns, and Bindy Hill workings. Gold associated with narrow quartz veins is widespread across the property, including historic samples containing more than 400g/t gold and 5.0% copper. Sampling by Golden Globe geologists has returned values as high as 55g/t gold and 4.6% copper from some of the historic vein showings and gossans.

A number of the styles of mineralisation noted at Dooloo Creek are consistent with proximity to a submarine volcanic vent (Bryan & others, 1998; 2001). Historical work has also recognised a hyaloclastite unit along the Monal Creek Road, which is of the same age as the host rocks at the Mount Morgan Mine.

For personal use only

Specific mineralisation observed to date at Dooloo Creek includes different styles of copper and gold mineralisation:

- Gold-copper associated with sulphide gossan and sulphide veins;
- Pyritic, fine-grained capolite and volcaniclastics with associated gold;
- Magnetite-actinolite-epidote skarn with associated copper and gold;
- Quartz veinlets with associated gold;
- Gold-copper-silver-lead mineralisation associated with quartz/carbonate breccia infill and veining; and
- Chalcopyrite, both finely disseminated and as fine veins.

The geology, regional mineral occurrences, and historic exploration on the Dooloo Creek project suggest prospectivity for several types of mineral deposits, including but not limited to: Mt. Morgan type Au-Cu; porphyry Cu-Au; intrusion related Au; epithermal Au-Ag vein, and skarn deposits.

Sample_ID	Au	Cu
	g/t	ppm
X15199	55.5	833
X15155	51.7	683
X15051	43.9	4320
X15191	39.5	689
X15040	33.4	1365
X15046	29.9	2580
X15127	28.8	1580
X15096	27.8	1135
X15154	25.2	1050
X15022R	23.7	3180
X15194	23.5	640
X15207	22.9	513
X15161	22.3	4210
X15163	19.1	500
X15130	15.45	467
X15022	14.75	2270
X15045	14.25	3070
X15091	11.95	181.5
X15162	10.45	1780
X15056	10.05	103.5

Table 4.2: Rock chip samples above 10 g/t Au collected by GGR during field work 2021-22.

Rock Chip Samples taken by GGR (Source – Sahara Operations, 2022) include these samples below from the Silver Ridge prospect with breccia malachite and azurite, sample X15010 contained 2.3g/t Au, 4.6% Cu, and sample X15051 from the Silver Plain prospect contained 43.9g/t Au and 0.43%Cu (Figure 5).



Figure 5. Rock Chip Samples taken by GGR (Source – Sahara Operations, 2022).

For personal use only

Exploration History and Prospectivity

The area covered by the Dooloo Creek project has been explored by several exploration companies. The historical work is summarised below:

- Noranda Australia (ATP 397M) – Conducted regional airborne photo study and a –80# stream sediment sampling program in a search for base metal deposits (Cu, Pb, Zn, Mo, and Ni). This sampling program located a +1% Pb anomaly in a small side gully of Dooloo Creek, close to the Dooloo historic workings.
- Texins Development Pty Ltd (ATP 1044M) – Regional stream sediment sampling program (-80# active drainage samples) aimed at base metals (Cu, Pb, Zn, and Ag).
- Carpentaria Exploration Company (ATP 1242M) – Excavated small prospecting pits on thin Cu-Au quartz veins during the 1970s.
- Central Pacific Minerals N.L. (ATPs 3530M, 4854M, 5480M) – Conducted a multi-phase exploration program consisting of stream sediment sampling, regional mapping and sampling of old workings, ground magnetics, rock chip and soil sampling.
- Newcrest Mining Ltd (EPMs 8503, 10012) – Advanced the project with stream sediment sampling, ridge and spur sampling, and reconnaissance mapping programs, including BLEG and -80# sediment analyzed for Cu, Pb, Zn, Ag, As, Mo, and Sb. This program included the first specific reports of anomalous gold, but the results of follow-up work were disappointing, and no further work was completed.
- North Limited (EPM 11308) - Identified the Dooloo Creek and Algonquin prospects in 1997. The North exploration program was the most comprehensive among previous explorers. It conducted helicopter-borne magnetic and drainage geochemistry programs at a regional scale. The follow-up work during 1997 on the Dooloo Creek prospect included geologic mapping, rock chip, soil and auger sampling, IP geophysics (8 lines), costeaning (16 trenches) and 9 widely spaced RC drillholes (DOCP01 to 09). DOCP03 intercepted 18m @ 1.2g/t Au and was drilled under trench DOCT02, which recorded 8m @ 3.35g/t Au.
- Horton Geoscience Consultants Pty Ltd and Energy Minerals Pty Ltd jointly held EPM 13067 from 2000 to 2005. In late 2000, they conducted a 10-hole drilling program totalling 1,604m into the Base Station Hill area (part of the Dooloo Creek prospect). Six of these holes intersected significant zones up to 50m thick of strongly quartz-carbonate-kaolin-pyrite altered Devonian volcaniclastics. The holes were not assayed at the time although some duplicate samples were recovered and assayed in 2006.
- Diatreme Resources Ltd (EPM 15343) - Completed two diamond drill holes and seven RC holes (one of which was abandoned and re-drilled twice) between 2007 and 2010. Widespread anomalous but low-level gold was reported throughout these drillholes.
- Over 60% of the 552 assays from drilling contained detectable gold, with the best interval being 12m @ 1.38g/t Au from 125m in DCRC04. Individual copper assays recorded up to 0.14% Cu over 2m. The best assays recorded from diamond hole DCDH008 was the interval from 48m to 54m, which recorded 6m of 1.89g/t Au and 0.18% Cu.
- Horton Geoscience Consultants – Undertook a review of historical work between 2010 and 2012.
- Devonian Gold acquired the current tenement package at Dooloo Creek on 5 December 2013.

GGR commenced its exploration program in 2020. The Company has employed a multidisciplinary exploration program including ground geophysics, reconnaissance geologic mapping and rock sampling, soil and auger geochemistry and two campaigns of drilling. GGR also reprocessed and reinterpreted historical data from the property, such as the 1998 helicopter-borne magnetics survey flown by North Limited. The geophysical data support the conclusions drawn from previous work, but a number of new details have emerged from the recent work.

The Devonian volcanic rocks are relatively magnetic, and younger intrusive rocks exhibit profound magnetic lows in the data. Magnetics data do not directly identify gold or copper mineralisation, but these surveys can be very useful in mapping rock types and alteration, which may be helpful in guiding the next stages of exploration. The background volcanic and intrusive lithology is cut by strong northeast lineaments and northwest structures.

Several highly magnetic and contrasting magnetic lows have been identified by the GGR team as potentially important targets for more detailed work. Several of the targets correspond with prospects identified from historic sampling or upgraded by more recent GGR sampling (Figure 6).

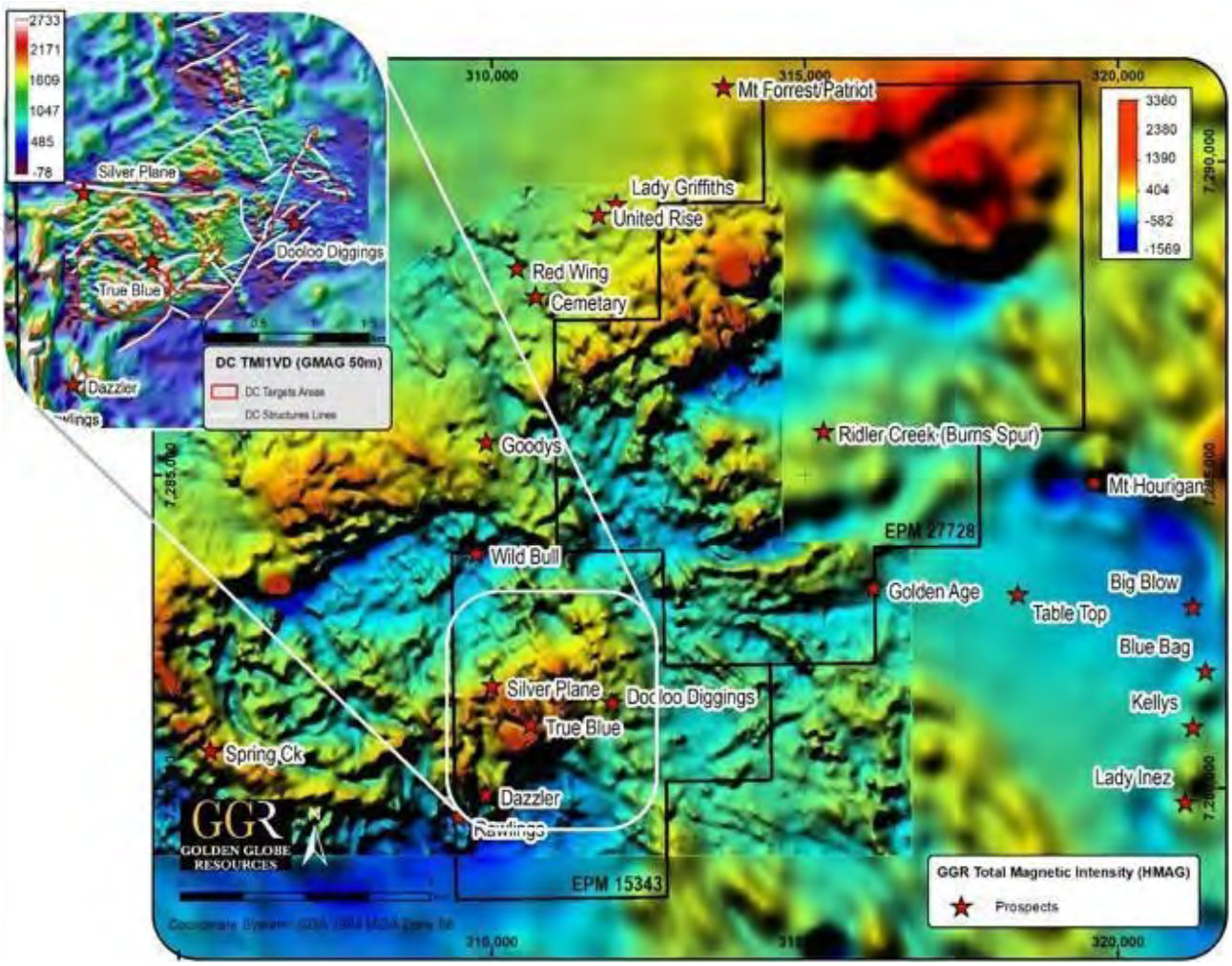


Figure 6 - Dooloo Creek Detailed Magnetics with Prospects Located.

The Dooloo Creek project database now includes over 700 rock samples, and GGR collected almost 200 samples. Maps of gold and copper in rocks emphasize the surface expression of a sizable mineral system encompassing numerous prospects. High gold samples occur in several clusters, but most of the gold values above 20g/t appear to be concentrated along a northeast trend from Bindy Hill to Base Station Hill and a northwest trend from Bindy Hill across to Silver Plane (Figure 7). There are also isolated very high- grade gold values at the Rawlings and Dazzler prospects farther to the southwest.

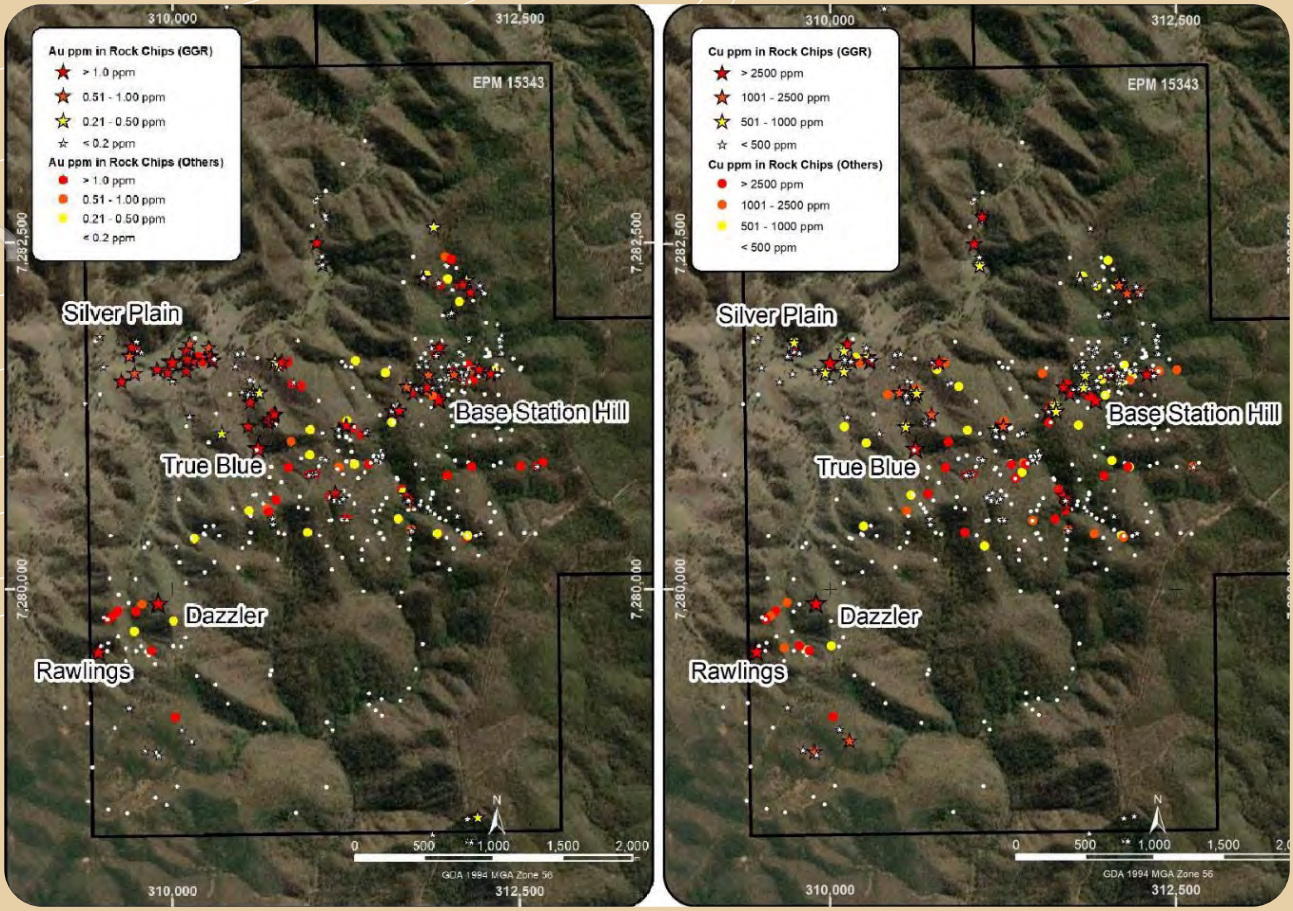
Copper in rock samples exhibits a similar pattern to the gold data. Northeast and northwest corridors are highlighted by copper values above 0.4% (Figure 8). It is common at Dooloo Creek to see elevated copper and gold occurring together, but there are differences in the geochemistry across the property exhibited by results from other elements such as silver, lead, zinc, bismuth, and tellurium. Zonation among these elements over a broad area may be an indication of the nature of the underlying mineral system. Silver, lead, and zinc often occur in clusters indicating the cooler or distal portions of intrusion or porphyry-driven mineral deposits.

There are clusters of highly anomalous silver, lead, and zinc from the Eastern Breccia to Dooloo Diggings and at Silver Plane. Based in part on the copper-gold response combined with the zonation among other elements, the GGR team has focused much of its drilling in the corridor defined by Base Station Hill to Bindy Hill and in the True Blue to Silver Plane area.

Rock sampling results from the project over recent years have been very encouraging despite, even though outcrop is limited. The highest copper and gold samples often come from historic prospects or rare outcropping veins. The topography is also steep in some areas and road access is poor.

Golden Globe has tested the application of auger sampling and shallow soil sampling in a few areas around the project. While the regolith is sometimes complex, soil sampling has yielded subtle but cohesive anomalies for gold and copper that are corroborated by other trace elements.

For personal use only



Figures 7 and 8 - Gold and Copper in Dooloo Creek Rock Sampling (Google Earth Image).

GGR has collected approximately 563 of the total of 1,176 soil geochemistry samples known to have been taken on the project. GGR has also trialed auger geochemistry with 398 samples taken, but the terrain is very steep, and the auger was mainly restricted to limited paddock areas, as it could not access the steeper mountainous terrain. Most of the recent soil geochemistry has been focused on a sampling grid between the True Blue and Silver Spur prospects. Gold and copper anomalies in soil appear to define a trend stretching more than 1km in a west-northwest orientation. The anomaly is near the margin of a large granodiorite, which is well mapped to the west and northwest. Outcrop is sparse, but GGR geologists have noted the occurrence of narrow northeast-striking quartz veins and gossan in the True Blue and Silver Plane areas. More work is needed in the area as the soil anomaly is open to the southeast and northwest.

Figure 9 shows the gold in soil anomaly and the location of recent shallow drilling in the area by GGR. Anomalous gold and copper in the RC drillholes are common, but drilling has not yet intersected high-grade intervals or broad zones of mineralisation.

Based on the results to date, soil geochemistry can be said to be effective in this part of Dooloo Creek, but the anomalies are subtle and there is no confirmation that the shallow mineralisation can yet be connected to a larger, deeper mineral system.

All the targets at Dooloo Creek are at an early stage of evaluation. Approximately 57 holes for a total of 9,104m have been drilled over a large area in this district, including only 5 diamond core holes. Most of the drilling has been focused on the Base Station Hill prospect, which contains an interpreted large breccia pipe. Previous explorers interpreted significant structures passing through the area and recorded geophysical anomalies suggesting the presence of sulphide minerals. GGR has since focused more of its RC drilling to the west at the True Blue and Silver Plane prospects. The map below (Figure 10) shows the resulting clusters of drill activity, along with highlights of the better gold results from drilling.

For personal use only

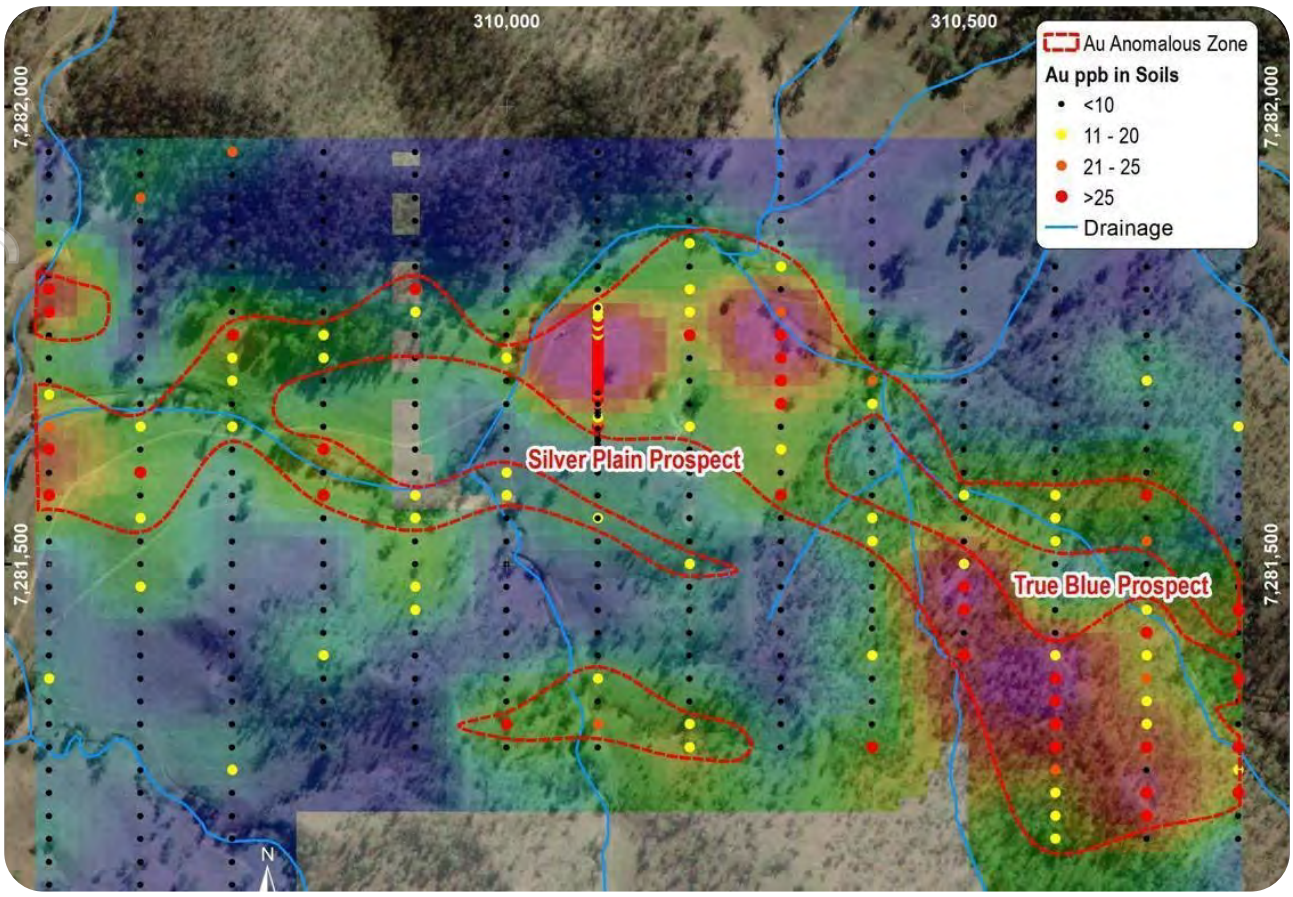


Figure 9 - Detailed Soil Grid at True Blue - Silver Plane with Targets and Simple Geology - Au (ppm).

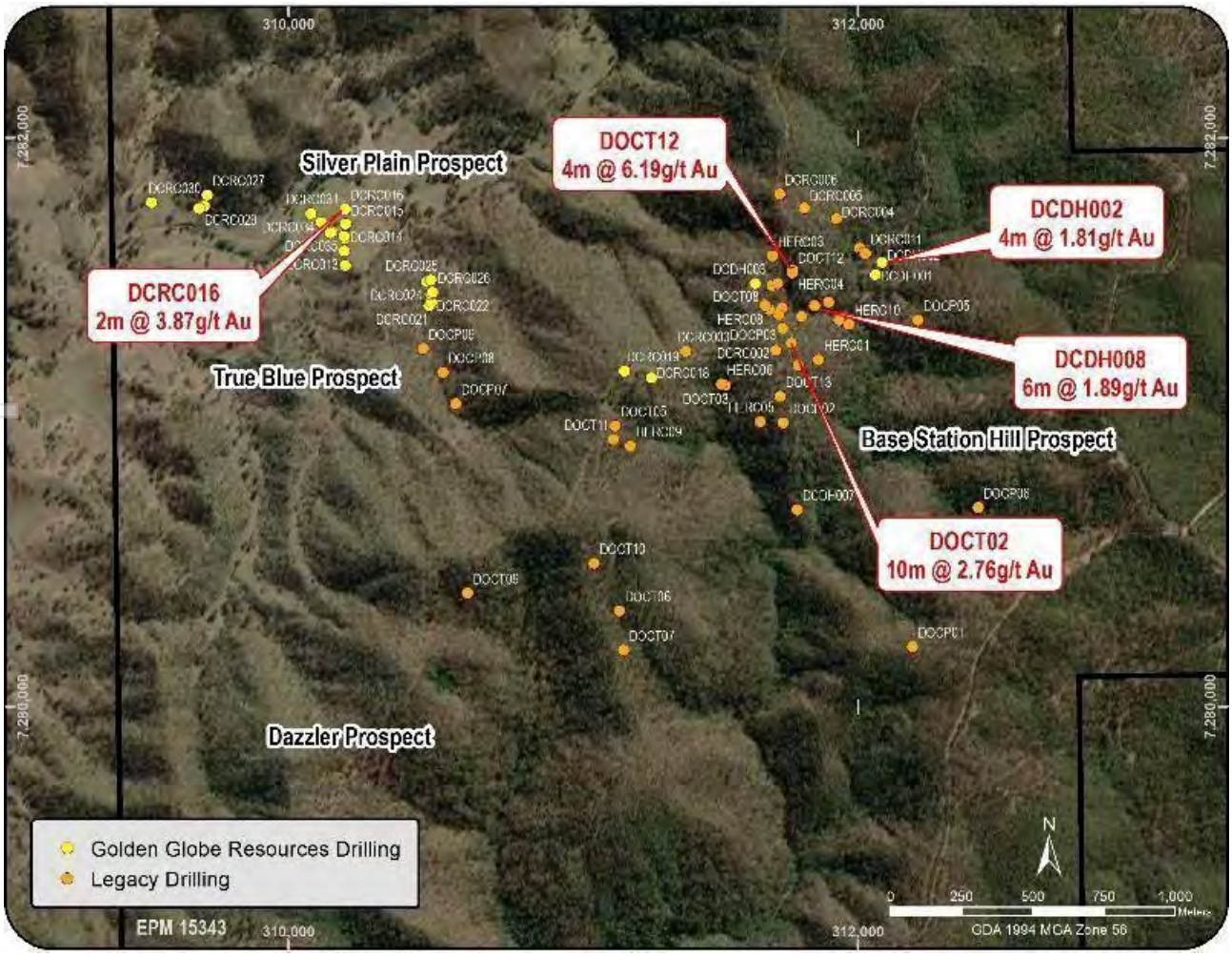


Figure 10 - Detailed Soil Grid at True Blue - Silver Plane with Targets and Simple Geology - Au (ppm).

For personal use only

For personal use only

Narrow intercepts of anomalous gold and copper in drilling are widespread across the project. There have also been multiple drill intercepts of >1.0g/t gold mineralisation.

Table 4.3 (below) is a summary of the most significant drill intercepts on the project to date.

Eight different holes have returned intercepts of 2.0m or greater with average grades of at least 1.0g/t gold. Copper is almost always elevated along with gold.

In a broad sense, the drilled gold and copper at Dooloo Creek is hosted in andesite volcanic and volcaniclastic rocks, as well as less common but important diorite and breccia. The rocks often exhibit extensive magnetite-actinolite alteration and more localized quartz-sericite-pyrite (QSP) alteration. In some areas, the alteration appears to be zoned from skarn to QSP and outward to propylitic alteration, but the patterns of alteration are complex. Gold mineralisation itself is often linked to silicification and disseminated pyrite, as well as to quartz-pyrite and pyrite veins and veinlets.

The hydrothermal breccias along the main trend from Bindy Hill to Base Station Hill and the Eastern Breccia appear to be important, but to date, no high-grade mineralisation has been linked to the breccia. There remain opportunities for follow-up drilling along this corridor. The mineralisation at Silver Plane is also associated with a major contact between diorite and volcanic rocks where a cluster of sheeted veins strikes northeast.

Given the significant pile of altered Devonian volcanics, breccias, and apparent involvement of diorite (Triassic?) and other intrusive rocks, it is noteworthy that GGR geologists have not yet encountered examples of exhalite or porphyritic intrusive rocks. Either of these rock types would drive the exploration model closer to a Mt. Morgan type deposit or a porphyry copper-gold system.

A summary of the significant gold intercepts above 0.3g/t is provided in the table below.

Table 4.3 Dooloo Creek project - Significant drill intercepts (>0.3g/t Au).

Hole ID	East MGA94_56S	North MGA94_56S	From (m)	Width (m)	Grade Au (g/t)	Grade Cu (ppm)
DOCT12	311770	7281533	82	4	6.19	NA
DCDH002	312085	7281561	57	4	1.81	469
DCDH008	311847	7281409	48	6	1.89	1842
DCRC004	311924	7281716	125	12	1.38	514
DCRC015	310200	7281697	12	2	0.71	255
DCRC015	310200	7281697	83	2	0.61	494
DCRC016	310199	7281749	68	2	3.87	1565
DCRC016	310199	7281749	88	2	0.41	425
DOCP02	311737	7280997	174	4	1.74	171
DOCP03	311735	7281330	8	10	0.36	123
DOCP03	311735	7281330	84	14	1.46	228
DOCT02	311766	7281279	14	10	2.76	NA
DOCT05	311147	7280986	4	4	0.33	NA
DOCT13	311726	7281091	8	4	0.87	NA
DOCT16	311722	7281378	20	4	0.63	NA

Prospectivity

In summary, the Dooloo Creek project has yielded favourable results from rock sampling, soil sampling, and drilling from a number of prospects. The anomalous results have included significantly elevated gold, copper, silver, lead, and zinc. Few, if any, drill intercepts of potentially economic mineralisation have yet been returned from the limited drilling, but there are numerous developing targets that GGR is advancing. An assessment of prospectivity for a project like this requires consideration of the multiple deposit types for which the project has potential.

Due to the high grades and favourable economics for extraction, a prime target of exploration at Dooloo Creek is for Mt. Morgan-type gold and copper deposits. Mt. Morgan was one of Australia's most important high-grade gold and copper deposits. The average grade of the Mt. Morgan ores was 4.75g/t gold and 0.72% copper. The genetic model for Mt. Morgan remains a subject of debate, but the semi-massive to massive sulphide ores were associated with a volcano-sedimentary pile having a pipe-like geometry above a tonalite intrusive plug. The presence of high-grade gold and copper in rock chip samples at Dooloo Creek, along with evidence for Devonian magmatism and volcanism, is encouraging for the potential discovery of Mt. Morgan type mineralisation.

Porphyry copper-gold mineralisation is known to occur nearby in the New England Orogen. At least six porphyry copper-gold deposits are associated with the Triassic magmatism in the district, including Mt. Cannindah. There are also Cretaceous aged porphyry deposits to the northeast along the Nielsen Lineament. The historic exploration and sampling at Dooloo Creek has confirmed the presence of gold and base metal anomalies over several square kilometres, including some evidence of geochemical zonation from copper and gold outward to lead and zinc. There is also well-documented copper skarn mineralisation. While no causal porphyry dikes or stocks have been identified yet, the project is at an early stage of exploration, and the thickness of volcanic rocks is not well understood.

Porphyry-type deposits also yield many variants of vein-type deposits peripheral to or above deeper porphyry mineralisation. Dooloo Creek continues to yield quartz-sulphide veins that are enriched in gold, copper, silver, and other elements. GGR geologists continue to collect data on the numerous vein occurrences in order to ascertain their host environment and source. In some cases, such vein deposits themselves may be an attractive target, but district-wide vein showings often suggest a larger mineral system that is the real target.

The Mt. Rawdon Mine, currently being mined by Evolution Mining, is a large intrusion- related gold deposit that contains more than 2.0 million ounces of gold in combined historic production and resources. The gold deposit at Mt. Rawdon is associated with a late Triassic diatreme that cuts through older meta-sediments and intrusive rocks generating abundant breccias and fragmental rocks. The late Triassic event was accompanied by felsic magmatism and volcanism as well. The resulting complex volcanic pile cut by breccias, dikes, and felsic plugs conveys a similar environment to that seen at Dooloo Creek. The gold at Mt. Rawdon is correlated with bismuth, arsenic, and base metals, which are associations reported at Dooloo Creek as well. A key difference between the current understanding of Dooloo Creek and Mt. Rawdon is that the gold and copper mineralised rocks at Dooloo Creek tend to be relatively high-grade, whereas Mt. Rawdon is known for bulk-disseminated style gold of lower grade. Intrusion-related systems can also generate sheeted veins or vein swarms of economic significance.

Each new phase of work at Dooloo Creek has generated gold and copper anomalies in drilling and the scale of the exploration focus has broadened significantly from early workers to GGR. Ongoing geological work has advanced a core target area spanning approximately 3km east-west by more than 3km north-south. The Company intends to continue advancing the project with new geophysical and geochemical surveys and accompanied aggressive follow-up drilling. Golden Globe believes the Dooloo Creek project has the potential to host a large gold-copper mineral system containing up to 2 to 5 million ounces of gold or Gold-equivalent.

For personal use only

For personal use only



Figure 11 - Location Map Showing Alma and Dooloo Creek and projects.

4.1.2 Alma Project (QLD)

(A) Location and Access

The Alma project is located approximately 670km, respectively, by road northwest of Brisbane. Mount Morgan town is 15km north of the project and has a population of ~2,000 people as at the June 2016 census. The economy of the region is agriculture based, consisting primarily of cattle and minor crop farming. The figure below summarises the access to the Alma and Dooloo Creek projects.

(B) Geology and Mineralisation Regional Setting

The Alma project is in southeast Queensland within the New England Orogen. The regional geology consists of a package of Devonian to Carboniferous sedimentary rocks that is cut by late Devonian magmatic and volcanic activity. The resulting island arc setting has been termed the Calliope Arc, and it strikes north-northwest for more than 500 km (Figure 12).

The Devonian arc is subsequently cut by a Triassic aged magmatic event that is often related to through-going northeast trending structures. Cretaceous aged magmatism has also been noted in the region, and younger Tertiary aged basalts cover the older rocks in some areas.

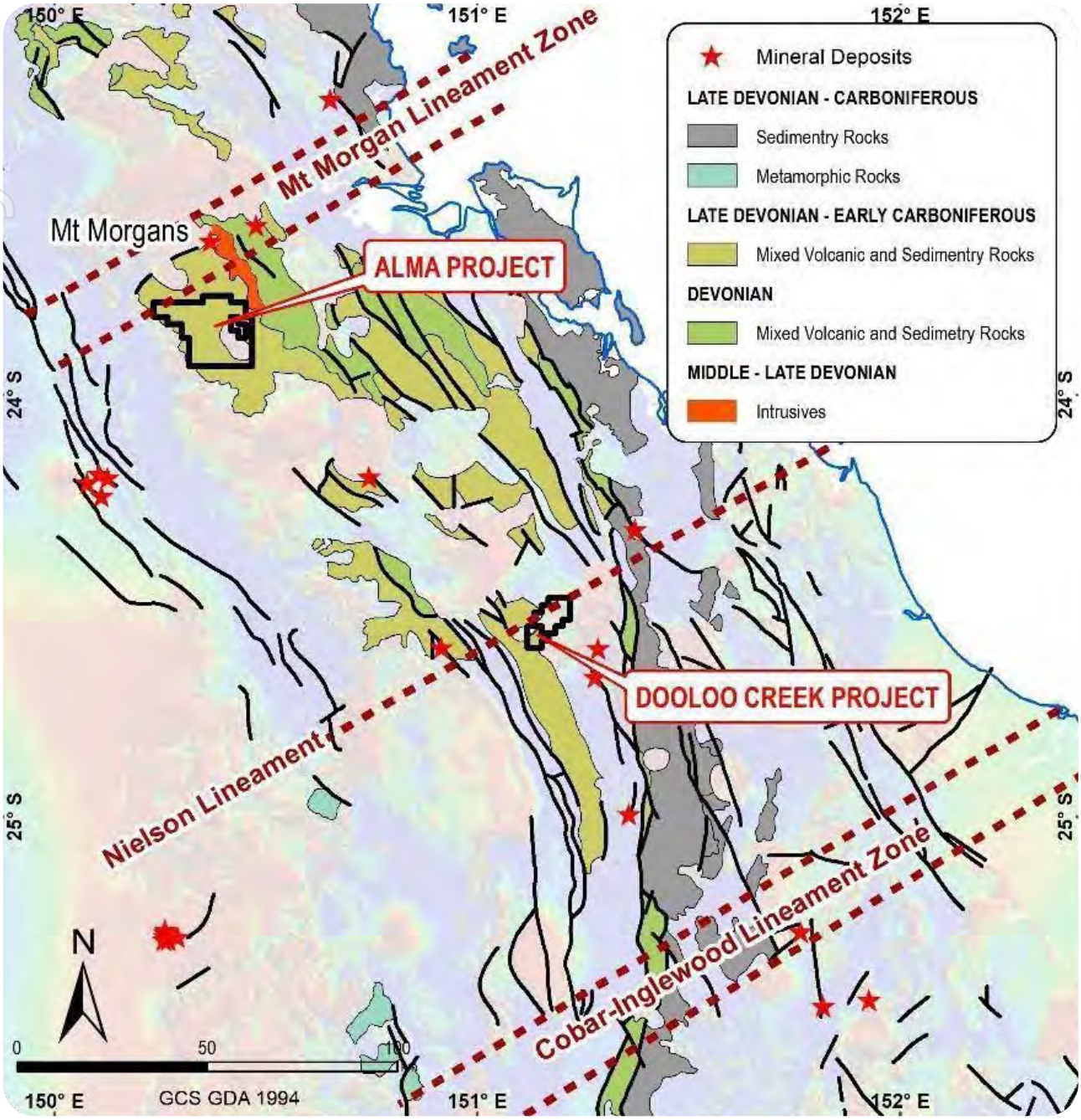


Figure 12 - Calliope Island Arc, SE Queensland with project locations (Horton, 2011).

The Devonian to Carboniferous sediments include clastic rocks, such as lithic and feldspathic arenite, conglomerate, siltstone, mudstone, and shale, and there are also carbonate sequences including oolitic and crinoidal limestone. These are generally grouped into the upper Devonian – lower Carboniferous Three Moon Conglomerate and the overlying Rockhampton Group.

The late Devonian to Carboniferous volcanic rocks are comprised of felsic to mafic lavas, tuffs, and volcaniclastics. The Triassic magmatism resulted in intermediate to mafic lavas and ignimbrites, which are mapped as the Dooloo Tops volcanics.

Both the Alma and Dooloo Creek projects are located along the same geological sequence as the Mount Morgan mine. Alma sits within the Mount Morgan lineament as shown in the figure below. The main metallogenic events in the area are associated with Devonian Triassic granite plutons located along the Nielsen lineament and Devonian to Triassic intrusives, ranging from tonalite to diorite and ultramafic compositions. These plutons intrude Devonian and Carboniferous volcanic rocks and calcareous sediments.

For personal use only

For personal use only

Local Geology and Mineralisation

The historic Mount Morgan Mine, 15km north of Alma, is situated in the north-west trending Calliope Volcanic Arc within the Tasman Orogenic zone. The Calliope Volcanic Arc is comprised of the Capella Creek, Mt Holly and Barmundoo Formations, which are predominantly composed of shallow marine limestone and volcaniclastics with minor volcanic flows.

The Alma project occupies the next major lineament to the south of the Mt. Morgan complex. The project area is predominantly covered in farmland with limited outcrop observed to date. Interpreted geology, mainly from airborne geophysics, identifies a possible diorite intrusive surrounded by andesitic volcanics. More felsic volcanics are also interpreted in the northern project area. Figure 13 below shows the project geology along with the known copper and gold mineralisation (shown as yellow points).

The Alma project has had limited exploration completed and there has been no drilling to date. Expected mineralisation would be related to the Mount Morgan model but additional work is required.

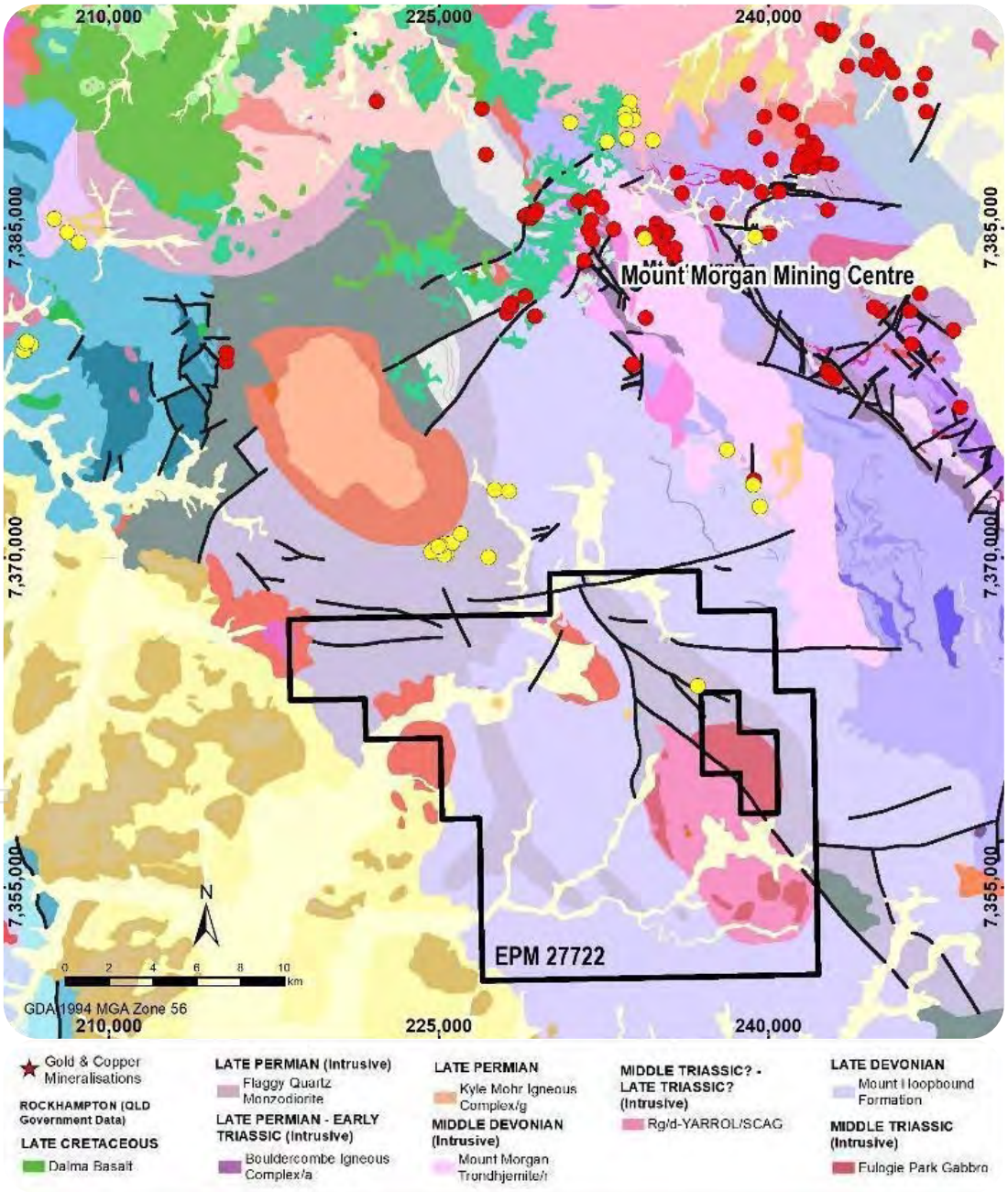


Figure 13 - Project Area Geology - Alma to Mt. Morgan (Source: Goldfields 2010).

For personal use only

A favoured model for the genesis of the world class Mount Morgan deposit is a mid-to late Devonian igneous-related replacement orebody. Arnold & Sillitoe (1989) favour this intrusive-related replacement model for Mt Morgan as this explains why the Upper Mine pyroclastics at Mt. Morgan were mineralised. If it were a volcanogenic massive sulphide (VMS) deposit (a competing theory), then the pyroclastic rocks would not be mineralised.

The limited exploration that has been conducted in the vicinity of the Alma project was focused on gold, silver, and copper. The area includes a significant magnetic high, with numerous potential targets reflected as magnetic lows. Based on the Mt. Morgan model, much of the historic exploration was centred on the interpreted intrusive complexes.

Exploration History

The Mt. Morgan region has had a long focus of exploration since the discovery of alluvial gold in Gavial Creek in 1865. Since then, the Mt. Morgan deposit was discovered in 1882, which was initially exploited for gold then for both gold and copper from 1902. Subsequent explorers focused on the south-east trending Mt. Morgan Mine Corridor in hopes of discovering another deposit similar to it.

This work primarily included regional mapping, magnetic surveys, electrical surveys, stream sediment sampling, follow up soil sampling and very limited drilling. Several explorers have been active in the vicinity of the Alma tenement, as summarized below.

- In 1965, Mt. Morgan Mines Limited carried out regional mapping to the west of the Mt. Morgan Mine to cover the Kyle Mohr Igneous Complex, investigating the historic Dee Cu workings (approximately 5km southeast of the Kyle Mohr Igneous Complex). The mineralisation was described as malachite-azurite filling fractures and vesicles. Follow up diamond drilling gave discouraging results with the best intersection of 2.52m @ 0.88% Cu. This tenement was relinquished in 1968 only to be re-pegged by Geopeko as part of the much larger ATP 508 in the same year.

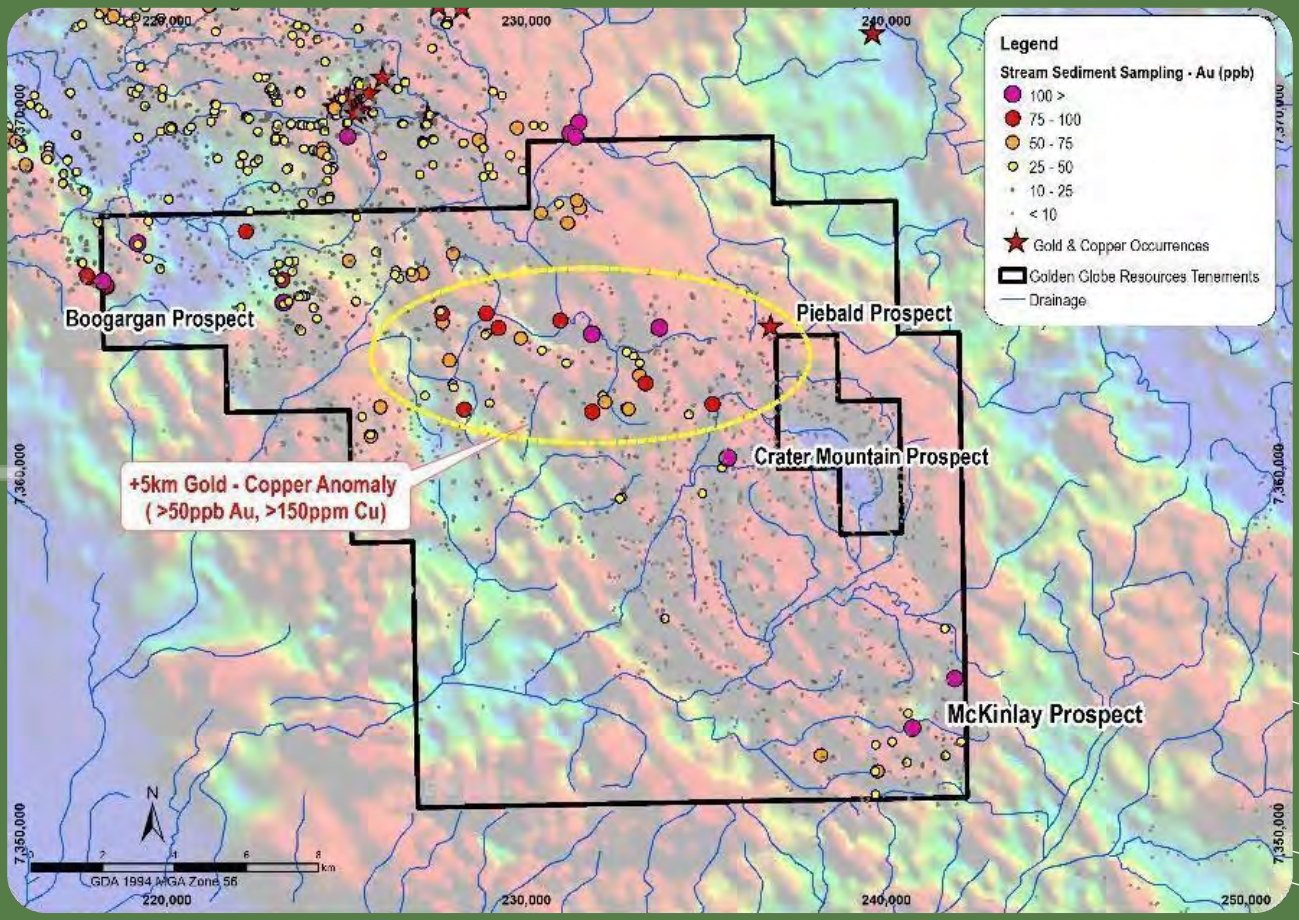


Figure 14 - Alma project – Historical Stream Sediment Sampling – Gold (Source – Goldfields, 2010).

For personal use only

- Geopeko held ATP 508 in various forms until 1984, when it was completely relinquished with a total expenditure of A$5.6 million (Jones, 2007). They carried out extensive geophysics, mapping, stream sediment sampling and limited soil sampling. A total of 1,813 stream sediment samples were taken within EPM18503, on which Cu and Zn were routinely analysed, Pb on a targeted basis, and Ni assaying restricted to those samples surrounding the Eulogie Park Gabbro. Ridge and spur soil samples from one target area were analysed for copper, zinc, molybdenum and gold but only turned up weak copper anomalies associated with gabbro.
- In 1986, Central Pacific Minerals Limited was granted EPM4189 and EPM4191, which covered the northwestern part of the Alma project. They conducted a tenement wide stream sediment sample survey (1,109 samples) to explore for gold and platinum group metals. The only notable follow up to this program was a 24-sample soil survey analysed only for gold, after which there was no additional work. Although, several broad but patchy anomalous samples from the regional stream sediment program were evident, Central Pacific Minerals Limited chose to follow up the stream sediment anomalies at Kyle Mohr, K3 Anomaly and Westwood Gold Mine instead. EPM18503 and EPM4191 were relinquished in 1990.
- Goldfields assessed the region between 2010 and 2012. They completed historical data review and minimal surface grab sampling.
- GGR has only completed initial reconnaissance mapping and grab sampling. No significant results have been defined from grab sampling to date.

Historical stream sediment and rock chip sampling is summarised below.

Stream Sediment Sampling

The initial stream sediment survey conducted by Central Pacific was aimed at gold and platinum group metals. A total of 1,109 stream sediments were taken within EPM18503 and analysed for Au, Pt and Pd. They apparently did not believe the Pt and Pd results warranted follow-up. However, the survey did identify four gold prospects on which limited additional work was conducted.

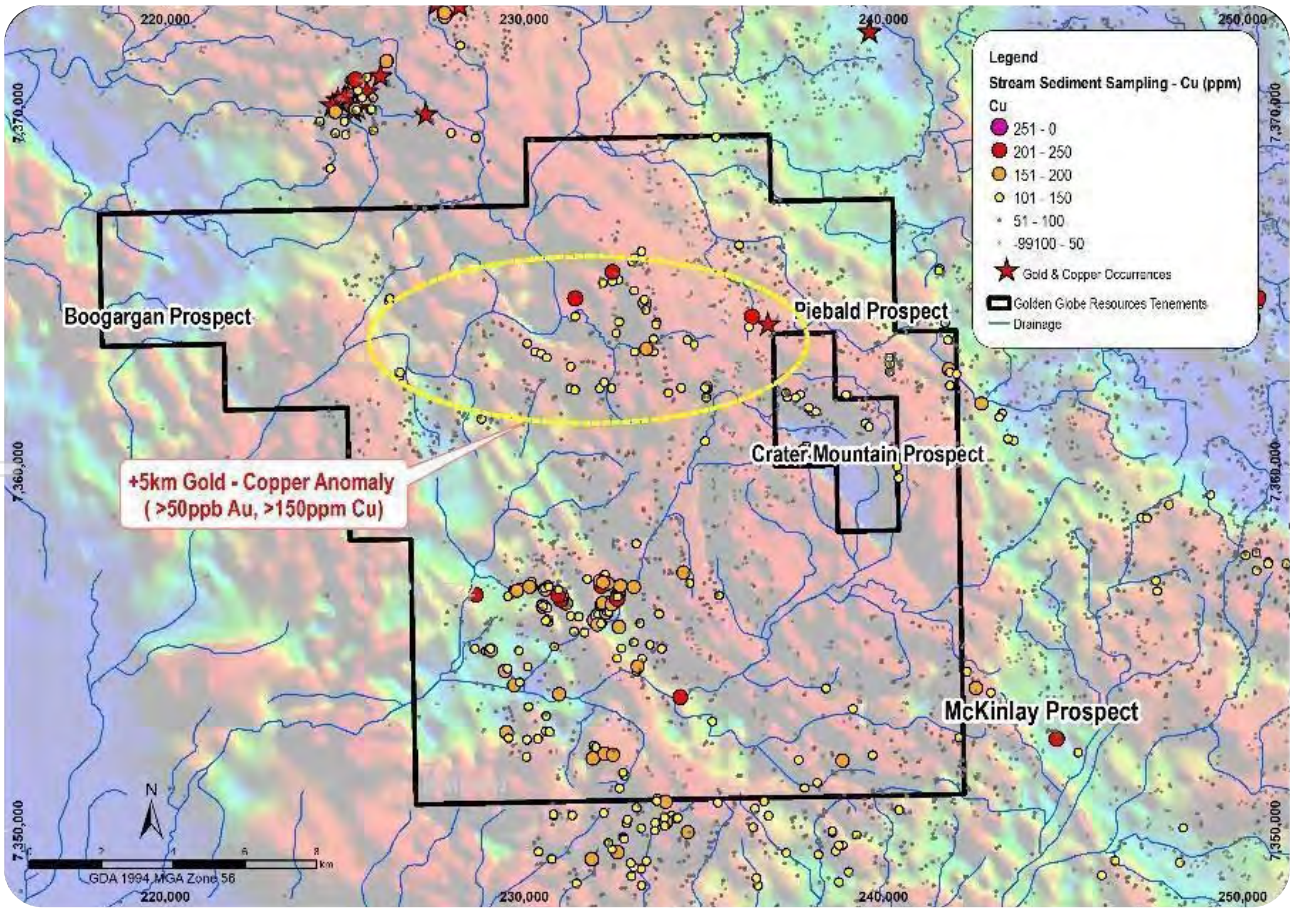


Figure 15 - Alma project – Historical Stream Sediment Sampling – Copper (Source – Goldfields, 2010).

The four prospects (Boorargan, Piebald, Crater Mountain, and McKinlay) are shown in the figure above (Figure 15).

Geopeko took 1,813 stream sediment samples in the area. The range in values for Cu was 4 to 370ppm with the average being approximately 49ppm.

There was a significant 5km-long Cu anomaly (>150 ppm) defined by this program, highlighted as a yellow oval in Figure 15. The copper anomaly was associated with a magnetic low. This target does not appear to have been noted in any historical reports or followed up.

Rock Chip Sampling

Goldfields collected a total of 22 rock samples from McKinlay Creek, Manton Creek, Piebald, Boogargan and Crater Mountain, along with other areas. These rock samples were analyzed for gold and an extensive multi-element package at ALS in Orange. The table below (Table 4.3) includes results of rock sampling from the four gold prospects within the Alma project: Boogargan, Piebald, Crater Mountain and McKinlay. A few highlights include samples from McKinlay assaying as high as 0.79g/t Au / 3.2% Cu and 0.81g/t Au / 9.1% Cu, and samples from Crater Mountain returning 1.3% Cu.

Sample	Prospect	North	East	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Bi ppm	Mo ppm	Te ppm	As ppm	Comments
MM001	Boogaragan	7365511	223442	0.01	0.1	67	16	132	0.2	0.7	0.1	15.1	qt-ep-py altered rhyolite.
MM002	Boogaragan	7365124	223595	0.01	0.2	151	9	125	0.0	0.9	-0.1	13.6	qt-ep-py altered rhyolite with large py clasts.
MM003	Boogaragan	7365097	223557	0.01	0.3	186	11	119	0.1	0.8	0.1	16.9	qt-ep-py altered rhyolite.
MM004	McKinlay Creek	7352096	238971	0.79	68.4	32500	130	120	2.3	0.6	0.8	16.5	qt-ep-mt altered andesite.
MM005	McKinlay Creek	7352409	238971	0.81	63.1	91100	18	63	2.2	2.5	4.4	7.8	qt-ep-mt-cz altered andesite.
MM006	McKinlay Creek	7352570	242072	0.01	0.6	558	10	20	0.2	0.7	0.1	8.6	qt-ep-mt-pb-hm altered rock chip with pitted texture.
MM007	McKinlay Creek	7352113	241797	0.04	2.2	1670	6	115	0.5	1.2	1.1	3	andesite with wg alt altered and ep+K veins.
MM008	McKinlay Creek	7352456	242113	0.01	0.2	5410	9	64	0.1	0.6	0.2	5.6	kf-mc-ep-mg altered andesite, with wk mineralisation on fracture surfaces.
MM009	McKinlay Creek	7352096	238979	0.56	2.3	12950	6	96	3	0.9	3.8	2.7	Andesite, mc-chrysocolla on fracture planes.
MM010	McKinlay Creek	7352096	238979	0.5	3.2	4210	13	43	3.7	3	5.5	6	qtz-ep altered. rhyolite.
MM012	Crater Mountain	7358594	233171	0.02	3.5	13550	6	43	0.5	2.4	0.1	18.1	qt-ep-hm-mc altered andesite.
MM013	Crater Mountain	7358642	233175	0.02	0.1	4320	5	27	0.1	1	0.2	11	ep-qtz-mc altered. rhyolite.
MM014	Crater Mountain	7358480	233295	0.02	0.2	578	2	9	0.2	1.1	0.3	4.2	qtz-ep-hm-lm altered sample.
MM015	Crater Mountain	7358465	233302	0.07	0.1	760	5	58	0.3	1.7	0.6	11.3	ep-mg-chl altered breccia.
MM016	Piebald	7363054	233209		0.5	2510	8	127	0.1	0.7	0.1	5.4	Polymictic ep-py altered breccia.
MM017	Piebald	7363217	233191	0.01	0.2	432	9	37	0.5	2.4	0.3	13	ep-qtz-hm altered sample.
MM08	Piebald	7363217	233188	0.01	0.1	132	6	67	0.1	0.7	0.1	4.2	ep-chl-qtz-mg-py altered breccia?
MM019	Piebald	7363042	233200	<0.01	0.1	35	8	43	0.1	1.1	-0.1	2.6	ep-chl-hm altered breccia?
MM020	Manton Creek	7346551	251192	0.01	1.5	886	10	32	10.1	3.1	4.7	1.1	qt-mc-lm altered sample with epithermal qtz veining.
MM021	Manton Creek	7346530	251100	<0.01	0.1	177	5	52	0.2	0.2	0.1	0.5	qtz-chl altered. rhyolite with pitted texture.
MM022	Manton Creek	7346392	251157	<0.01	0.1	48	6	58	0.2	0.7	0.1	0.5	ep-chl-hm altered. rhyolite with pitted textures.
MM023	Manton Creek	7346392	251157	0.01	<0.1	47	3	58	0.2	0.3	0.1	0.3	heavily weathered fine grained granite.

Table 4.4 Alma Project – Significant gold and polymetallic results from historic sampling.

Prospectivity

The Alma project has had no reported exploration work completed in the last 10+ years. However, stream sediment sampling by Central Pacific Minerals Ltd and Geopeko identified several gold prospects and a large copper anomaly that have seen very limited follow-up.

Goldfields collected rock samples from some of the gold prospects and generated multiple copper values above 1.0%, as well as some significant gold-silver anomalies.

It is evident that the Alma project area hosts an igneous – volcanic complex of Devonian to Triassic age with quartz veins, breccia, and extensive alteration noted by previous workers.

Based on a limited review of the geology and alteration described in the samples plus the multielement geochemistry of the samples, it is reasonable to conclude the area is prospective for a spectrum of mineral systems including porphyry copper gold, epithermal veins, intrusion related gold, and possibly Mt. Morgan type gold copper.

The property is at a very early stage of exploration, but it encompasses a huge area (>294 km²). The Alma project should therefore be considered highly prospective but in need of extensive exploration work to realize that potential.

For personal use only

For personal use only

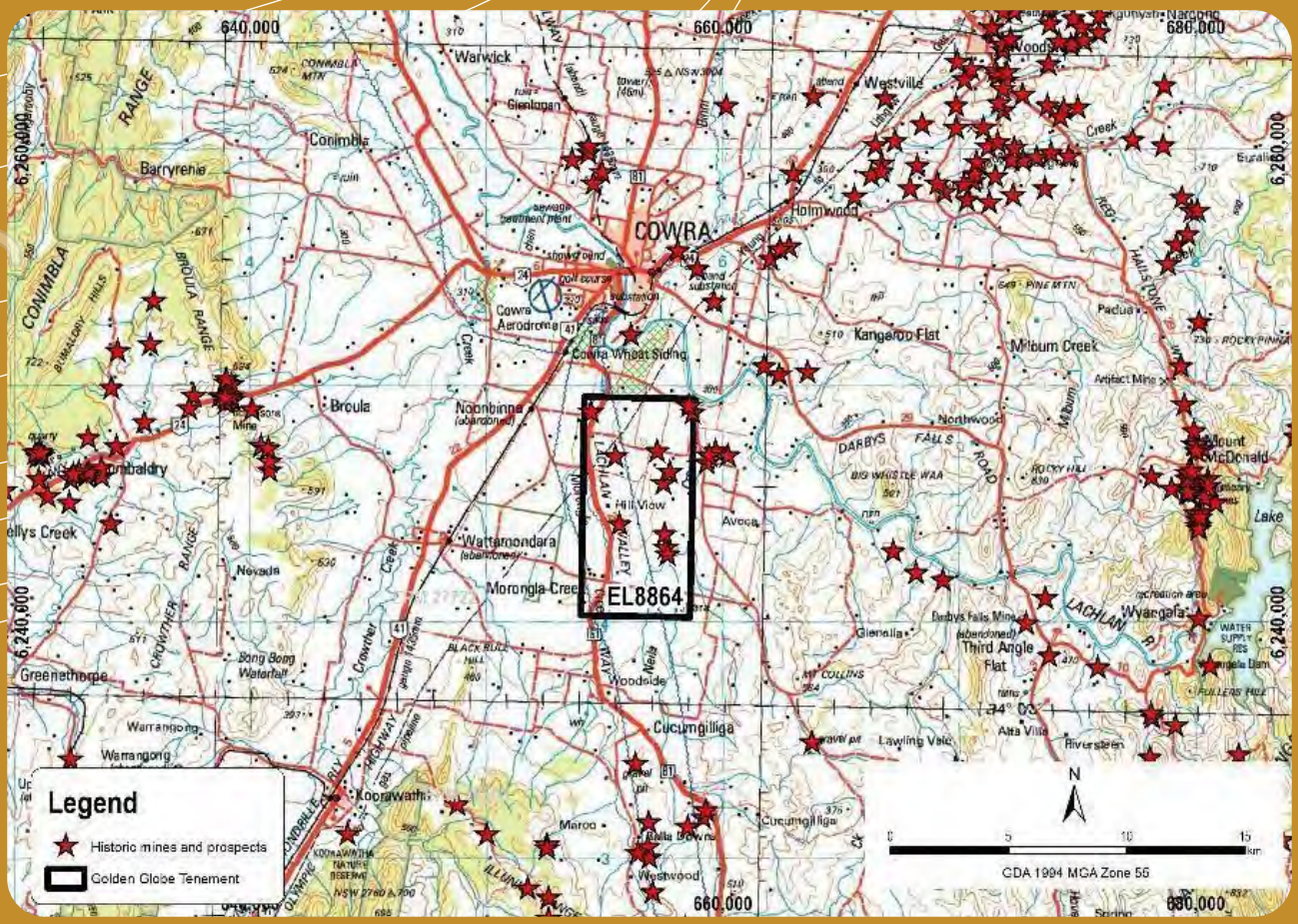


Figure 16 - Location map for Neila Creek project.

4.1.3 Neila Creek Project (NSW)

(A) Location and Access

The Neila Creek project is located approximately 300km west of Sydney or 115km north of Canberra. The project area can be accessed 5km south from the town of Cowra, then by secondary sealed and gravel roads which connect the grazing and crop farms in the region. The main Lachlan Valley Way Highway traverses the entire permit (Figure 16).

Cowra town has a population of just under 10,000 people as at the June 2017 census. The Cowra Shire economy is largely based on agriculture – sheep, grains, beef and dairy cattle.

(B) Geology and Mineralisation

Regional Setting

The Neila Creek project is hosted within both Ordovician volcanic and volcaniclastic country rocks and the related intrusives of the Molong Volcanic Belt, one of four segments of the dismembered intra-oceanic Macquarie Volcanic Arc, which falls within the Eastern sub province of the Lachlan Orogen.

After the Middle Cambrian Delamerian Orogeny, subsequent extension, rotation, strike- slip translation, and thin-skinned tectonics have structurally dissected the single arc into three north to NNE trending structural volcanic belts. These three belts are dominated by Ordovician calc-alkaline rocks that are separated largely by younger rift basins and, in part, by coeval craton-derived turbidites.

Two of these volcanic belts host relatively undeformed, shoshonitic, Ordovician volcano-intrusive complexes that host porphyry and high sulphidation epithermal gold mineralisation.

Newmont Mining Corporation is mining the Cadia and Ridgeway porphyry gold-copper deposits, which are located ~20 km SSW of Orange in the central tablelands and approximately 50km north of Cowra along the Molong Volcanic Belt.

Local Geology and Mineralisation

This part of New South Wales is part of the Tasman Orogen, of which the Lachlan Orogen, or Lachlan Fold Belt, is a subdivision. The Lachlan was an active belt of folding and faulting during the period from 450 to 340 million years before present and it is comprised of several magmatic-volcanic terrains and sedimentary basins. The tenement lies on the structurally complex western margin of the Ordovician Molong Volcanic Belt and the Silurian Cowra Trough. Volcanic rocks and volcaniclastic sediments of the Silurian Cudal Group comprise most of the tenement area, with limited outcrop of Ordovician units.

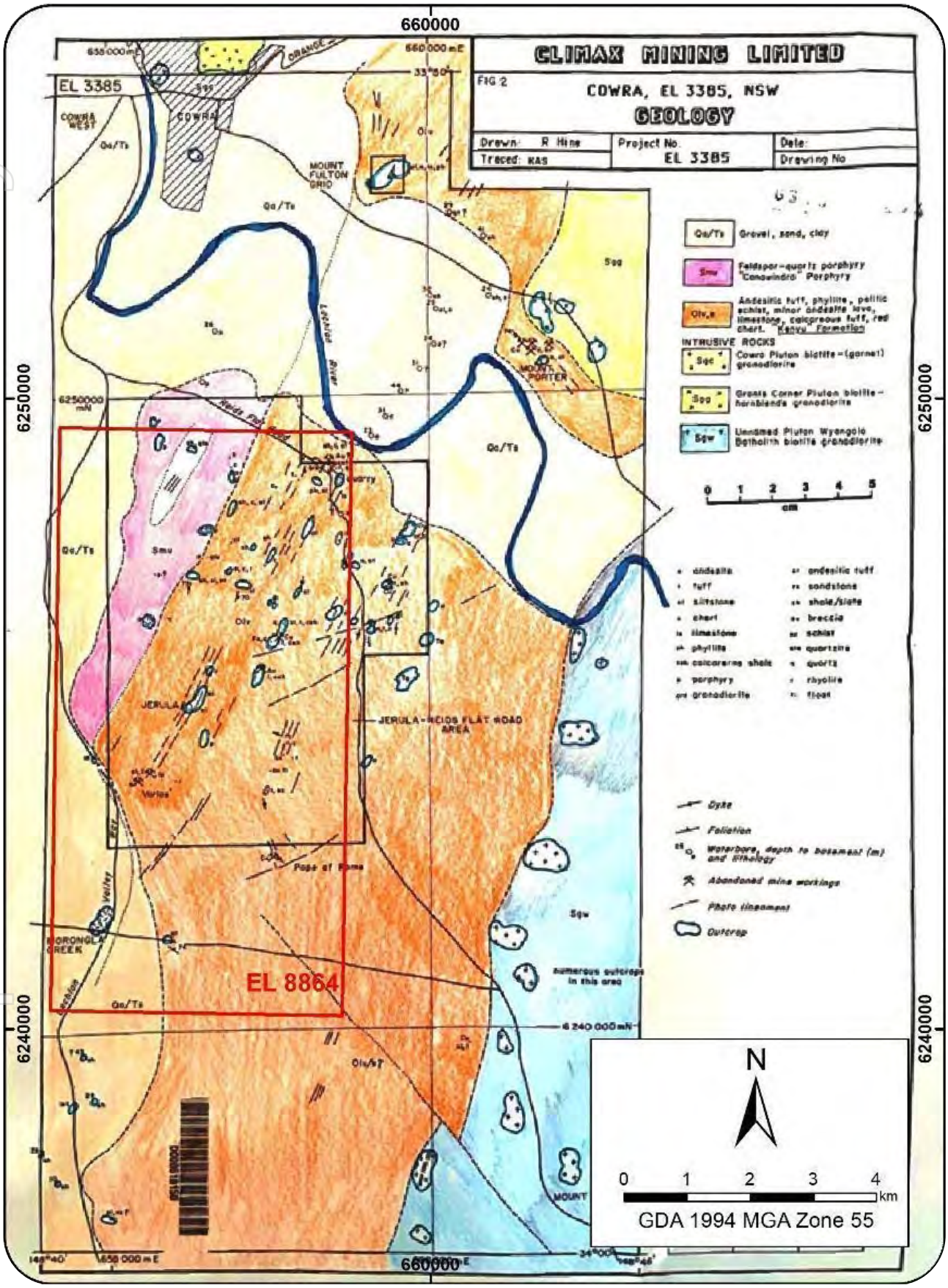


Figure 17 - Historic map showing geology of the Neila Creek tenement (Source: Climax Mining, 1989).

For personal use only

Cessation of magmatic activity and associated volcaniclastic sedimentation in earliest Early Silurian was followed by the deposition of marine sediments and felsic volcanics in the Cowra Trough on the western flank of the Molong Volcanic Belt. Shallow water units of the Cowra Trough dominate the basement geology of the project.

The Ordovician basement rocks in the area are believed to be the Late Ordovician Kenyu Formation, which strikes roughly north-south through the project area. This unit has tightly folded slaty cleavage and is metamorphosed to the lower greenschist facies. It is considered prospective for structurally controlled copper and gold mineralisation. Overlying the Kenyu Formation are the Canowindra Volcanics of the basal Cudal Group. These are the most widespread rocks across the tenement and are comprised of garnetiferous quartzo-feldspathic rhyolite and rhyodacite lavas of high-K calc-alkaline affinity, together with tuff and coarse volcaniclastic sandstone. These volcanics are comagmatic with the Cowra Granodiorite which intrudes them to the south of the tenement. Overlying the Canowindra Volcanics are shales, coarse garnetiferous sandstone and conglomerates of the Late Silurian Avoca Valley Formation.

Much of the basement units across the tenement are obscured by recent Cainozoic gravel and sand, resulting in gently undulating to level plains of 10 to 20m local relief to the north and south of the Lachlan River, which traverses east to west to the north of the tenement (Pogson & Watkins, 1998).

Figure 17 shows the project geology as mapped and hand-drawn by Climax Mining in 1989.

Mineralisation

There are three main areas on the project that contain historic workings. The mineralisation noted there by numerous workers, is described here:

The Pope of Rome Mine workings are located 2.5km east of Morongla Creek township and extend over a N-S oriented 1km strike length. The main workings are characterised by gossans at surface, trenches, shafts with drives and stoping over an area of 80m diameter. Pits occur along the strike length of the prospect. Copper was produced between 1900-1905 from primary sulphides of chalcopyrite, as well as secondary malachite. The mineralisation is found within quartz veins and felsic volcanic wall rocks surrounded by chlorite-carbonate-sericite-epidote alteration.

Vorias' Prospect is located 1km east of Morongla Creek in the central portion of the tenement. It consists of two shallow pits approximately 200m apart on quartz veins with Fe/Mn oxides after sulphide. The host rocks are altered andesitic tuff and calc-silicate rock.

The Fairview Mine sits 5km north of the Morongla Creek township in the northern portion of the tenement. Gold ore was produced from the mine in the mid-1930s. The gold is hosted in pyritic quartz veins which dip steeply to the north. The mine was recorded as having consisted of shafts, drives and stopes, however, only one mullock filled shaft and a 35m+ long trench (<1m deep) immediately to the east remain in evidence today.

The historical workings are shown on a simplified geologic map in Figure 18.

Exploration History

Exploration activity on and around the Neila Creek project has been active since 1970.

However, most activity has occurred since 1992. The historic exploration work is summarised below.

- Jododex Australia conducted regional exploration in the area and follow-up soil sampling, rock sampling, and geophysics between 1970 and 1972. The company drilled five diamond holes and 14 percussion holes, but the work was not focused on the current tenement.
- Noranda Australia conducted geologic mapping, rock sampling, soil sampling, and geophysics during a program around the Pope of Rome and Badgery prospects between 1981 and 1983. There was also some percussion drilling at the Pope of Rome prospect.
- During 1989 to 1994, Climax Mining Ltd conducted an open file review along with reconnaissance geologic mapping, stream sediment, soil, and rock sampling.
- Dominion Mining reviewed the area in 1992 targeting intrusion related copper-gold mineralisation but conducted no field work.
- In 1992 – 1993, Placer Exploration conducted reconnaissance level sampling programs and regional shallow drilling. There was some follow up at the detailed scale, but no reported deep drilling.
- Endeavour Minerals tested the Pope of Rome prospect in 1996 to 1998 with soil and rock chip sampling. They also conducted VLF electromagnetic, magnetic, and radiometric geophysical surveys in the area.
- Gateway Mining explored the area from 1998 to 2012 with several JV partners, but only the helicopter-borne VTEM survey covered the current tenement. More extensive programs of soil and rock sampling, geophysics, and drilling were conducted in the broader area.
- In 2017 and 2018, Emmerson Resources conducted an open file review and assessment of the data.
- In 2019, Inflection Resources was granted an exploration license. Inflection had performed a regional study and applied for the license based on regional studies of prospectivity based on government data and the open file technical data. They did not conduct field work on the project.

For personal use only

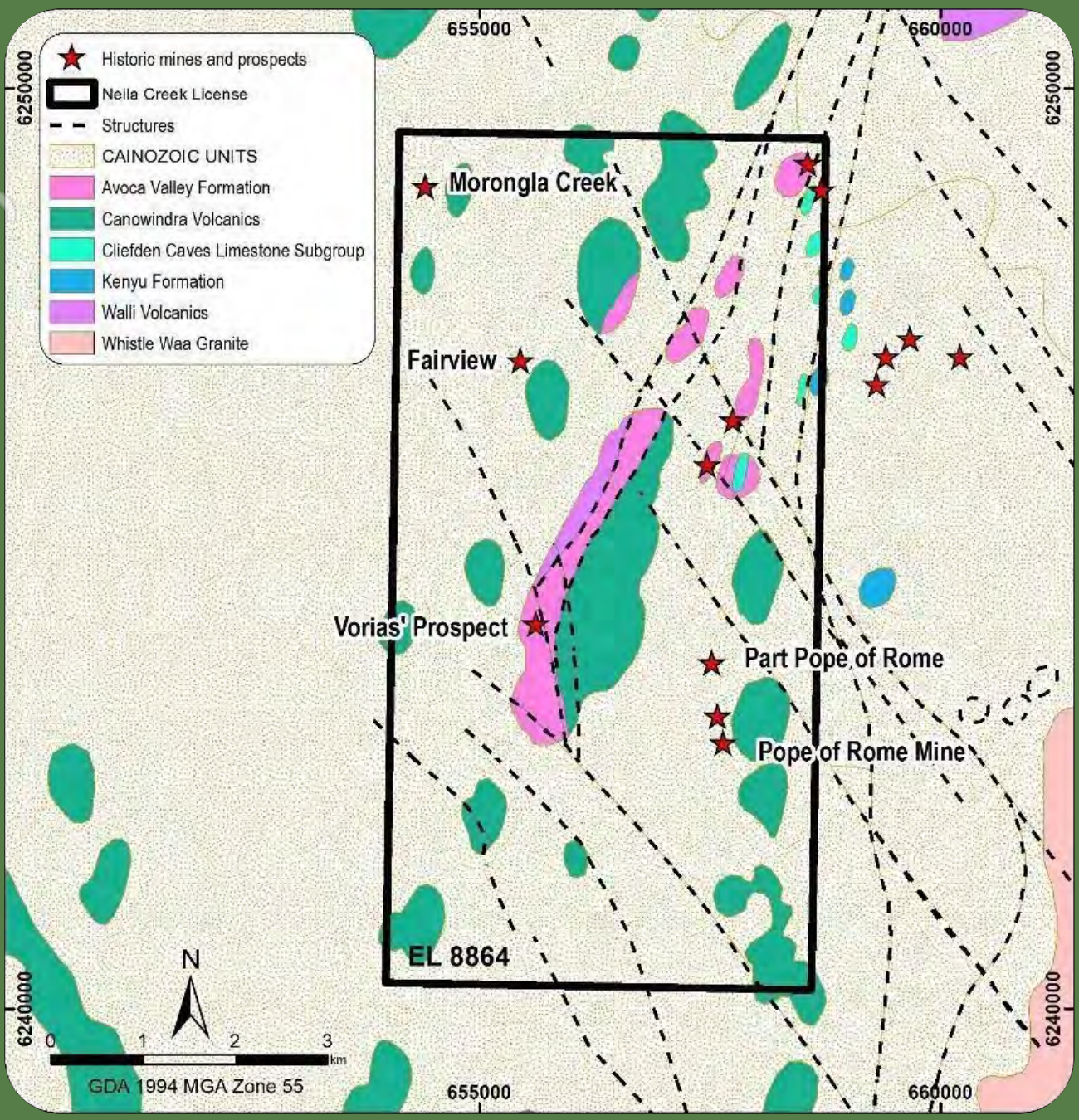


Figure 18 - Historic mines and prospects on simplified geology (Source: Vassalo, 2019).

For personal use only

For personal use only

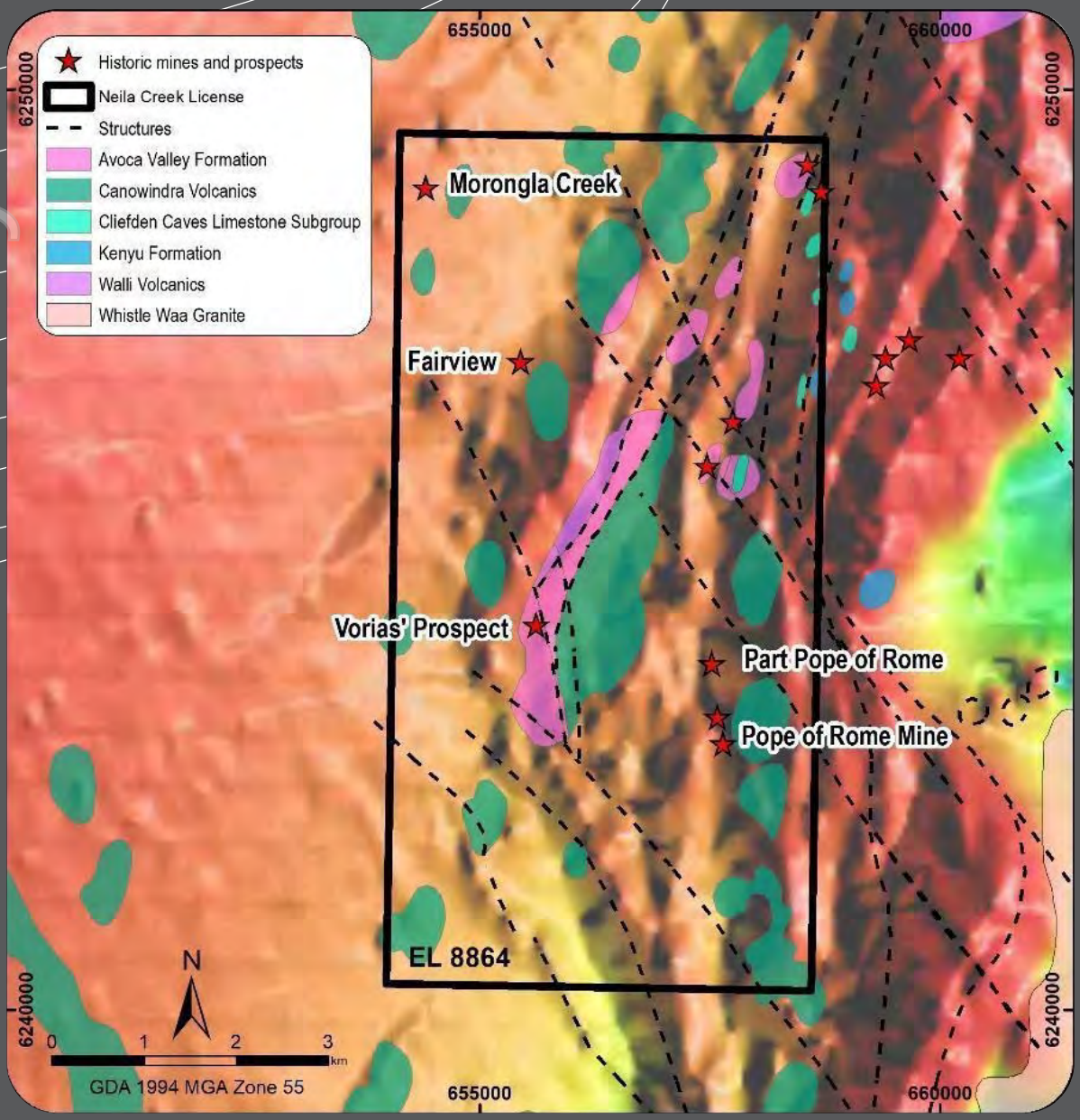


Figure 19 - Neila Creek Prospects over RTP Magnetics (Source: Inflection Resources, 2020).

Airborne Geophysics

Regional magnetics data highlights some key aspects of the Neila Creek exploration license. There is a major bend in the magnetics trend associated with several cross structures. These features intersect near the Vorias' and Pope of Rome prospects (Figure 19). There is also a major fault interpreted along the eastern edge of the license.

This is a common approach to prospectivity analysis in porphyry copper gold belts, such as the Lachlan Fold Belt. Major structures and their intersections can help localize major ore systems, and large-scale regional magnetics data is often useful in targeting.

Soils, Rock Chip, and Stream Sediment Sampling

Exploration work on the Neila Creek tenement has generally been sporadic and incomplete. While isolated gold and copper anomalies have been reported by numerous workers, there are no high-quality maps or evidence of systematic exploration work.

Climax undertook soils, rock chip sampling and stream sediment sampling in 1989. There are no high-quality maps from this pre-computer era sampling, but the soils data for gold appear to be very low contrast. This is likely due to the extensive areas of post-mineral Cainozoic overburden.

Nevertheless, Climax Mining conducted soil sampling in two areas: Mt Fulton to the north of the project (400 x 600m grid) and Jerula-Reids Flat Road to the north and central portion of the project (500 x 500m grid). Some of the soil sampling employed the bulk leach extractable gold (BLEG) method, probably due to low concentrations of gold from conventional soil methods.

Jerula-Reids Flat soil sampling returned relatively low values and did not warrant infill sampling. However, results from Mt Fulton resulted in an infill survey on a 25 x 50m grid, which outlined a +30ppb Au anomaly within a 400 x 200m zone. This zone was contained within a larger +10ppb anomaly which was not closed off in all directions.

Inflection Resources (2021) reported that rock samples from the Mt Fulton prospect were anomalous in gold (0.05-0.35g/t and 6.11g/t), copper (61-2205ppm and 1.35%) and arsenic (up to 130ppm). The highest result of 6.11g/t Au, was from a very selective sample of gossanous vein material (5cm wide) in brecciated slate.

Considerable amounts of malachite and azurite were present in some samples from the Mt Porter prospect. Copper was high (up to 7.44%); however, gold was not recorded above 0.87g/t. Vorias' prospect has also yielded some high gold samples from historic sampling around the shallow pits excavated on veins. Inflection Resources (2021) reported on rock chip samples containing 0.14 to 2.49g/t gold from quartz veins within altered andesitic tuff and calc-silicate rock.

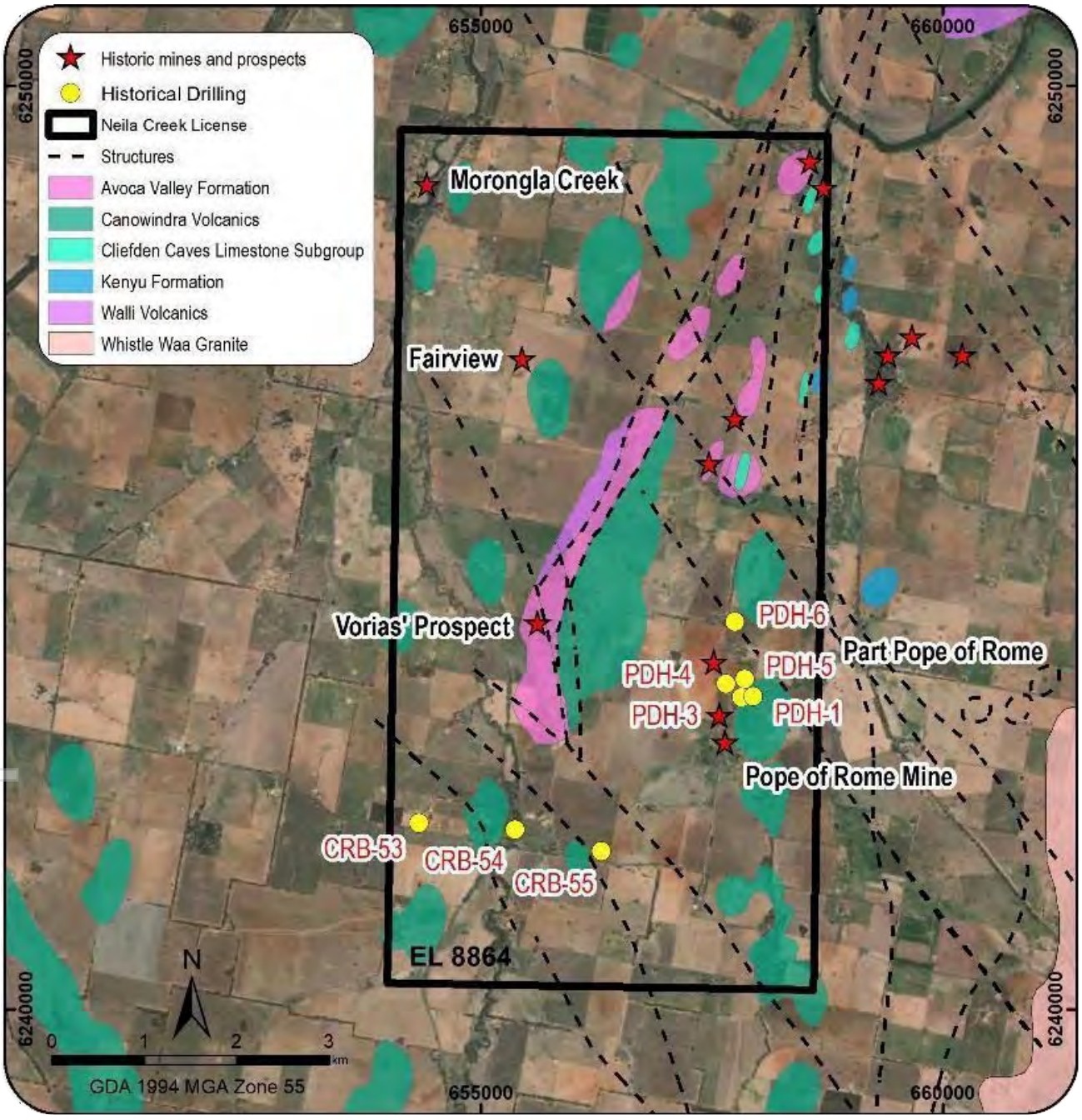


Figure 20 - Drillhole collar location map (Source: Inflection Resources, 2021).

For personal use only

For personal use only

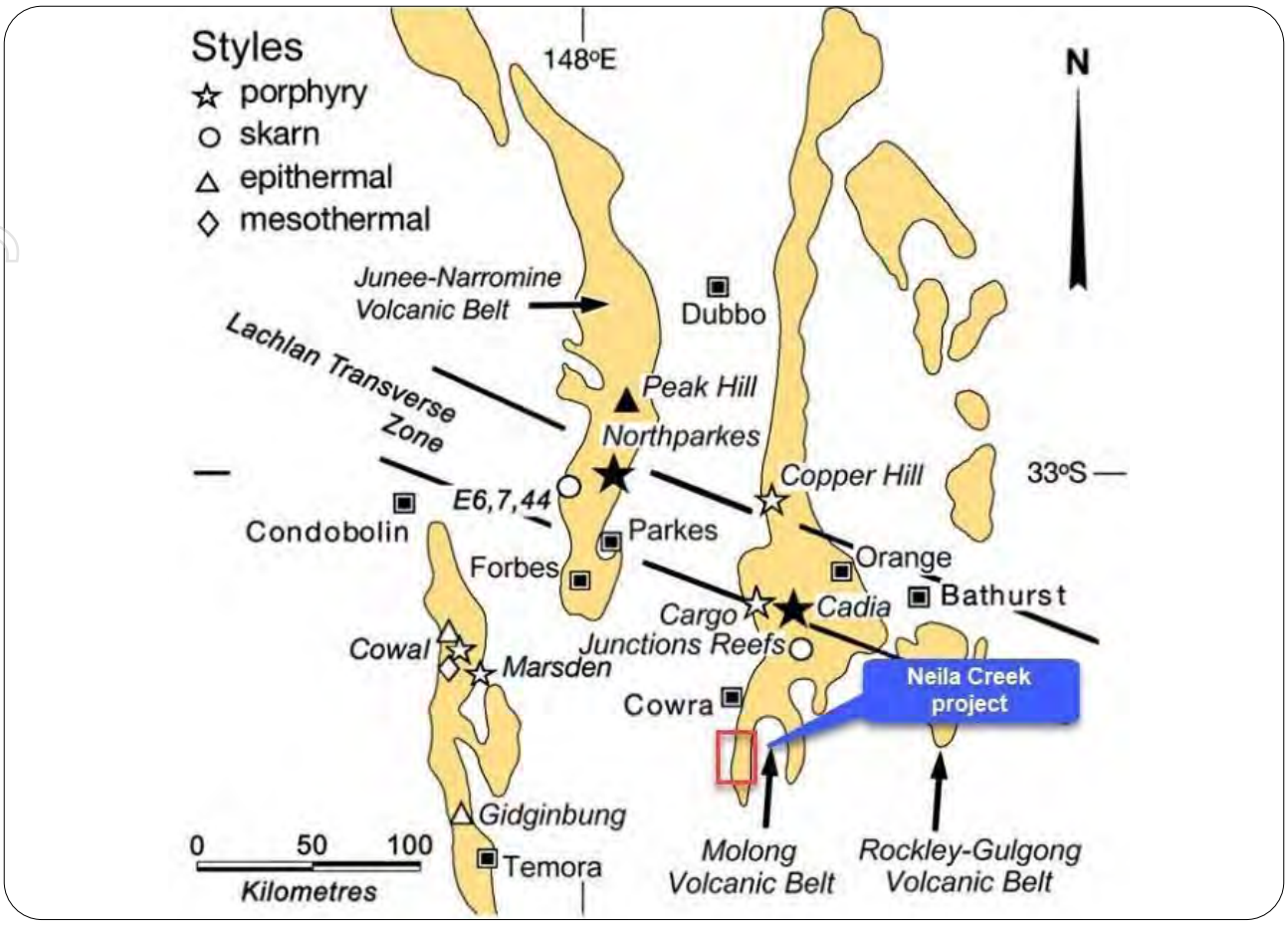


Figure 21 - Volcanic belts and mineral deposits of the Lachlan Fold Belt.

Drilling

Records indicate that there are ten historic drill holes on the Neila Creek tenement. The original drilling records have not been located, but there are reports suggesting that Noranda drilled up to six RC holes around the Pope of Rome prospect. Placer appears to have drilled three holes near the township of Morongla Creek close to the highway. Records are unclear, but the Placer drilling apparently did not reach basement. Figure 20 is the best record of available of historical drill locations.

Three of the six holes drilled by Noranda appear to have penetrated basement rocks at depths ranging from 42 to 82 metres. While none of the drilling is believed to have encountered economic grades of gold or base metals, the Noranda drilling at the Pope of Rome prospect appears to have intercepted quartz veining with pyrite and traces of chalcopyrite.

Prospectivity

The project is an early-stage exploration project that has seen sporadic historical work.

The regional setting of the tenement is encouraging for discovery potential due in part to the metal endowment of the belt. There are numerous large-scale mines and deposits in the region, as shown in Figure 21. The license is located 50km south within the same Molong Volcanic Belt that hosts the massive Cadia and Ridgeway Cu-Au mine, operated by Newmont. In addition, this part of the belt is host to a range of deposit types, such as epithermal gold-silver, mesothermal lode, and skarn deposits.

Explorers in the Lachlan Fold Belt often recognise the presence of the key Ordovician metasedimentary packages to be highly favourable for exploration. These units pre-date the most important mineralizing events in the district and they make ideal host rocks because of the slaty cleavage and low degree of metamorphism. The Neila Creek tenement includes these favourable Ordovician rocks, but they are largely obscured by younger cover sequences. The project is also at the southern end of the Molong Volcanic Belt, which may explain the lack of more systematic exploration beneath the cover.

The limited exploration work on the property has returned some significant gold (up to 6.11g/t) and copper (up to 7.44%) in rock chip sampling. It is encouraging that such results have come from only limited prospecting. Recent field visits to site by GGR personnel have confirmed the presence of quartz veins, breccias, and disseminated sulphides that are broadly consistent with the distal expression of an intrusion related or porphyry gold copper system.

The property is at a very early stage of work, but the potential exists for a larger mineral system buried beneath the Cainozoic cover and small historic prospects. The Company believes the potential of the project has been underestimated due to the extensive post- mineral cover and its effects on geochemical sampling campaigns. The next phase of exploration at Neila Creek should focus on deeper penetrating geophysical technologies and drilling.

For personal use only

5. PROPOSED EXPLORATION

For personal use only

5.1 Dooloo Creek Project (QLD)

The Dooloo Creek project is a large project with numerous targets expressed in the geophysics, surface rock and soil sampling, and in some cases by drill-indicated alteration and mineralisation. To date, exploration has focused on surface mineralisation associated with various gold and copper rich prospects. There are numerous rock samples containing more than 1.0g/t gold and/or 0.25% copper. What has been lacking is an effort to link the various prospects and surface anomalies to a larger mineral system at depth.

There is evidence of metal zonation from base metals in the east to gold in the west. Geophysics has also provided key structural information that is yet to be thoroughly tested. The Company has just begun focusing detailed sampling and shallow drilling at the True Blue and Silver Plain prospects, but there are numerous other targets that need to be evaluated. These include Dazzler, Rawlings, Northern Gold, and the Eastern Breccia.

Further, the shallow RC drilling appears to consistently encounter narrow mineralisation. The limited core drilling also intercepted widespread pyrite, alteration, and low-level geochemical anomalies. The proposed exploration program will combine systematic soil sampling over large areas of the tenement with airborne geophysical data. The high-grade anomalies at surface may be structural leakage from larger magmatic-driven mineral systems at depth, so the combination of methodologies is likely to provide useful vectors to higher grades and thicker runs of mineralisation.

Downhole electrical geophysics may also be useful to follow up on the lower levels of gold and copper encountered so far. This is because the pyrite should be chargeable, making a bigger target for drilling when assisted by downhole IP (or other electrical methods).

This proposed budget (based on Minimum Subscription) includes approximately $100,000 over the two-year period for systematic geochemistry and $100,000 over the same period for airborne EM and downhole electrical geophysics. An important component of the program is also a significant increase in core drilling to more than 5,000 metres over the two years.

The budget for the proposed program (based on Minimum Subscription) at Dooloo Creek is $0.97M during the first year and $1.97M in the second year for a total of $2.94M.

5.2 Neila Creek Project (NSW)

Neila Creek is also an early-stage exploration prospect. However, its location in a world class volcanic belt offers a special opportunity. Company geologists have already determined that the prospective Ordovician host rocks do occur on the property, albeit largely covered by post-mineral Cainozoic gravel and sand. These younger units may limit the efficacy of conventional geochemistry, but they may also have affected results reported by previous explorers.

The presence of copper and gold occurrences on the license with isolated rock samples containing up to 6.11g/t gold and 7.44% copper suggests that there is a mineral system present. Such showings can always be narrow structurally controlled veins, but they can also represent leakage from deeper and larger copper – gold systems. Such large copper – gold deposits may also occur beyond the depth of penetration of most geophysical methods.

Given the focus provided by the known copper and gold occurrences, plus the benefit of a structural interpretation from magnetics data, the Company aims to fast track the test of Neila Creek by drilling several relatively deep core holes during the first two years. Large porphyry copper - gold deposits tend to have a large footprint that should be detectable by careful logging of drill core and quality geochemical analyses.

The Company holds legal title to the Neila Creek project. The Neila Creek project was initially governed by a joint venture agreement entered into between GGR and BWG, subsequently novated to Argodata, which held beneficial ownership of EL 8864, but has now since been terminated (“Terminated Joint Venture Agreement”). On 12 June 2025, the Company entered into a new Farm-in and Joint Venture Agreement (FJVA) with Argodata to earn up to a 100% joint venture interest in the Neila Creek project comprising EL8864 near Cowra in NSW. The FJVA gives the Company exclusive right to earn a 100% interest. If the Company earns a 100% interest, Argodata will hold a 2% net smelter return royalty. See Section 11.3 for more information.

The proposed exploration (based on Minimum Subscription) at Neila Creek does not rely heavily on geochemistry and geophysics during the first two years because of the challenges posed by regolith and potential depth to target. The budget includes approximately $200,000 for geophysics. Over the two years, approximately 3,400 metres of core drilling is proposed. The Company brings a very experienced and technically qualified team to Neila Creek, so the budget (based on Minimum Subscription) for drilling and assaying is $1.37M over the two years. Year 1 at Neila Creek has estimated expenditure of $0.59M and the second year is estimated at $1.02M for a total budget of $1.61M.

5.3 Alma Project (QLD)

The Alma tenement is a huge property spanning almost 300 km2. There has been no large- scale systematic exploration for decades, but there are coincident geochemical and geophysical anomalies from historic surveys that have seen little fieldwork. The project occupies a significant intrusive complex cut by potentially favourable structures. It lies only 15km from the historic Mt. Morgan Mine, which was a high-grade gold and copper deposit. The Mt. Morgan system is widely believed to have been driven by magmatism with contemporary volcanism. The setting at Alma is broadly conformable with this model.

While there has been limited systematic work on the license, Goldfields collected some very high-grade copper and silver with anomalous gold in rock chip samples. The large copper anomaly and widespread anomalous gold in stream sediments will be a guide for the focus of airborne geophysics, reconnaissance mapping and sampling,

and follow-up soil and auger sampling. Geophysics and multielement geochemistry are important tools at this scale to identify large mineral systems and their potential zonation.

Since the project has no drilling completed as yet, the first year of work will consist of target generation.

The proposed exploration program (based on Minimum Subscription) will include a modest program of shallow RC drilling (2,000m) in year one, which will lead to more RC (2,000m) and the maiden core drilling (1,500m) program in the second year. The proposed budget (based on Minimum Subscription) includes $120,000 for geochemistry and $30,000 for geophysics over the two-year program. In total, the Company is projecting to invest $82,000 in the first year and $82,000 in the second year for total expenditure of $164,000.

5.4 Summary of Proposed Exploration Programs and Expenditure

The Company proposes to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX, toward exploration activities as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from the exploration undertaken. This will involve an ongoing assessment of the Company's projects and may lead to increased or decreased levels of expenditure on certain projects, reflecting a change in emphasis. Subject to the above, the following budgets are proposed which take into account the proposed expense over the next 2 years to complete. As budgeted below, the Company's exploration expenditure will exceed the minimum annual expenditure requirements for each of the granted exploration licences.

Table 5.1: Proposed Expenditures - Minimum Subscription and Maximum Subscription.

Table 5.1 Exploration and Development Budget							
		Minimum Subscription			Maximum Subscription		
	Item	Year 1:	Year 2	TOTAL	Year 1:	Year 2	TOTAL
Dooloo Creek	Tenement Fees	15,000	15,000	30,000	15,000	15,000	30,000
	Geophysics	50,000	50,000	100,000	50,000	50,000	100,000
	Mapping and Geochemistry	50,000	50,000	100,000	50,000	50,000	100,000
	Drilling and Assaying - Exploration	805,000	1,802,250	2,607,250	1,131,250	2,202,813	3,334,063
	Project Studies, permitting, reclamation	50,000	50,000	100,000	50,000	50,000	100,000
	Total:	**970,000**	**1,967,250**	**2,937,250**	**1,296,250**	**2,367,813**	**3,664,063**
Alma	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	15,000	15,000	30,000	15,000	15,000	30,000
	Mapping and Geochemistry	60,000	60,000	120,000	60,000	60,000	120,000
	Drilling and Assaying - Exploration						
	Total:	**82,000**	**82,000**	**164,000**	**82,000**	**82,000**	**164,000**
Neila Creek	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	100,000	100,000	200,000	50,000	50,000	100,000
	Mapping and Geochemistry	15,000	15,000	30,000	15,000	15,000	30,000
	Drilling and Assaying - Exploration	472,000	894,860	1,366,860	565,000	1,093,575	1,658,575
	Total:	**594,000**	**1,016,860**	**1,610,860**	**637,000**	**1,165,575**	**1,802,575**
TOTAL ALL PROJECTS		**1,646,000**	**3,066,110**	**4,712,110**	**2,015,250**	**3,615,388**	**5,630,638**

For personal use only

For personal use only

6. RISK FACTORS

For personal use only

6.1 Introduction

The New Securities are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 6 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described in, and others not specifically referred to, in this Section 6 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 6 also necessarily include forward looking statements. Investors are urged to consider the risk factor carefully when evaluating the forward-looking statements and are cautioned not to place reliance on the forward-looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected by these risks, and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade.

The Directors strongly recommend that potential investors have a sufficient understanding of the risks detailed in this Section 6, together with all of the other information contained elsewhere in this Prospectus, and consider whether an investment in the Company is suitable to you, taking into account your objectives, financial situation and needs. If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your professional advisers, before you decide whether or not to apply for Shares.

6.2 General Risks

A summary of the major general risks is described below.

I. Share Market Risk

Applicants should be aware that there are risks associated with any securities investment. Prior to the Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The price, at which the Shares trade, may be above or below the Offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- commodity price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; or
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Securities on the ASX at any particular time. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

II. General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

Furthermore, changes in the general economic outlook in Australia and globally may impact the performance of the Company and its projects. Such changes may include:

- uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- increases in expenses (including the cost of goods and services used by the Company);
- new or increased government taxes, duties or changes in taxation laws; and

- fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

III. Legislative Change

Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

IV. Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses are subsequently incurred, the expenditure proposal of the Company may be adversely affected.

V. Taxation

The Company is presently subject to the tax regimes of Australia which may be altered from time to time.

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

To the maximum extent permitted by law, the Company, its Officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

VI. Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted.

VII. Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

VIII. Accounting Standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

IX. Liquidity risk

As noted in Section 2.9, a proportion of the on issue as at Listing (whether the Minimum or Maximum Subscription is achieved), will be the subject of Restriction Agreements, will not be available for sale for a period of 24 months from Official Quotation which may impact on the liquidity of the New Securities during this period.

The Shares issued under the Offer will only be listed on ASX and presently will not be listed for trading on any other securities exchange in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If liquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

X. Currently no market

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

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase.

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

XI. Force majeure events

Force majeure events such as acts of terrorism, an outbreak of international hostilities, civil wars, labour strikes, pandemic, fires, floods, earthquakes or other natural disasters, subversive activities or sabotage, explosions, or other catastrophies, may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

XII. Global conflicts

There are currently several global conflicts impacting global markets, including the ongoing Russia and Ukraine conflict and conflicts in the Middle East. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and price of its quoted Options) may be adversely affected in the short to medium term by the economic uncertainty caused by it. The Company is monitoring the situations and considers the impact of the conflicts on the Company's business and financial performance to, at this stage, be limited. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

For personal use only

XIII. Future funding requirements

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

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

XIV. Speculative nature of investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the New Securities offered under the Offer. The New Securities issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Potential investors should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for New Securities under the Offer.

XV. Expiry of escrow

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

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

XVI. Insurance risks

The Company intends to insure its operations in accordance with industry practice and applicable regulations. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

XVII. Climate change risks

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

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

6.3 Risks Specific to Investing in the Company

In addition to the general market and economic risks noted above, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

I. Government Policy

The availability and rights of the Company to provide its goods and services immediately post Listing can be affected by changes in government policy that are beyond the control of the Company.

The Company's proposed business may require regulatory approval for the provision of its services. There is a risk that such approval may not be given, and even if given the Government may withdraw that approval. Changes to criteria applying to such approvals can impact on the ability of the Company to exploit its services or products on a cost- effective basis or at all.

Changes in relevant foreign investment, taxation, interest rates, other legal, legislative and administrative regimes, and government policies in NSW or at the federal level, may have an adverse effect on the financial performance of the Company. Such changes are likely beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Projects.

Also changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in NSW and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

II. Reserves and resource estimates

Mineral resource estimates are expressions of judgment based on knowledge, experience and industry practice.

For personal use only

For personal use only

These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to mineral resource estimates could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

III. No history of production

The Company's properties are at the exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of resources will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where resources can profitably be produced. Factors that may limit the ability of the Company to produce resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any resources deposits.

IV. Environmental risks

Environmental laws and regulations apply to the Company's operations and projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of a contravention of environment laws and regulations. It is the Company's intention to conduct its activities to comply with all environmental laws and meet its environmental obligations. Although the Company 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 the Company to extensive liability.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. These laws and regulations also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations, policies and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties. The costs of complying with these laws and regulations may impact the development of economically viable projects.

Failure to obtain environmental approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be updated in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

V. Tenement risks

Interests in Tenements are governed by federal, state and provincial legislation and are evidenced by the granting of licences. Each license in Australia is for a specific term and carried with it annual expenditure and reporting commitments, as well as other conditions requiring compliance (further information on which is set out in the Solicitor's reports on Tenements at Annexure B). Consequently, the Company could lose its title to or its interest in Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when the arise.

The company is required to comply with various obligations to maintain good standing of the Tenements. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a Tenement or Tenements.

In Australia, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that future tenement applications or existing Tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenements. Renewals of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

VI. Title risk

There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted or revoked. This is in addition to the risks of Native Title outlined in this Prospectus.

All of the projects in which the Company has an interest will be subject to application for licence renewal from time to time. Renewal of the term of each licence is subject to applicable legislation. If the licence is not renewed for any reason, the Company may suffer significant

damage through loss of the opportunity to develop and discover any mineral resources on that licence. Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

VII. Failure to satisfy expenditure commitments and licence conditions

Granted Tenements carry ongoing payment and other obligations, such as annual fees and funds to meet expenditure commitments. The Company could 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.

VIII. Contract risk

All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. In certain instances, it may be costly for the Company to enforce its contractual rights. Certain contracts such as the Farm-In and Joint Venture Agreement with Argodata, if terminated or in the event of breach, will significantly affect the potential future earnings, profitability, and growth of the Company.

IX. New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements and 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 the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects 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.

X. Operational Risk

The current and future operations of the Company, may be affected by a range of factors, including:

- failure to achieve the predicted grade in exploration;
- changes to or cancellation of material agreements to which it or another Group member is a party;
- legislation and government policies;
- taxation laws here and overseas where the Company operates its business;
- unanticipated operational difficulties encountered;
- unexpected shortages or increases in the costs of labour;
- inability to obtain necessary regulatory consents or approvals in respect of the Company's operations; or
- the renewal of any of the Company's exploration licences or leases.

XI. Limited operational history

The Company has limited operational and financial history on which to evaluate its business and prospects. The Company is a development stage exploration company, and none of the Projects are in production or generate revenue. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational loses.

XII. Sustainability to Growth and Margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside the Company's control including global interest rates, global economic development growth rates and competition from other jurisdictions attracting new business.

XIII. Financing and future capital requirements

The future capital requirements of the Company will depend on many factors including its business development activities. The company believes that its available cash and the net proceeds of the Offer should be adequate to fund Company objectives as stated in this Prospectus. In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer.

The Company's ability to effectively implement its business strategy over time including acquisitions may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures. If the Company raises additional funds through the issue or equity securities, this may result in dilution to the Existing Shareholders and/or a change of control at the Company. The Company 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, and the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.

For personal use only

For personal use only

XIV. Exchange Rate Risk

The Company's contracts may be in currencies other than Australian dollars, which and therefore revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. The Company will adopt hedging policies to minimise such risks.

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

XV. Industrial Risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect the provision of the Company's services and products post Listing which may impact on profitability.

XVI. Insurance Arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

XVII. Management Actions

Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company.

There is no assurance that the Company can maintain the services of its Directors or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

XVIII. Competition Risk

The Company operates in a competitive market both domestically and globally, and there is the risk that the Company will not be able to continue to compete profitably in such a market. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company. The Company faces competition from competitors already established in the Australian market and the threat of future competition from new and emerging companies in all aspects of its business.

Some of the Company's competitors have greater financial and other resources than the Company and as a result may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. There can be no assurance that the Company can compete effectively with these competitors.

XIX. Ability to affect the Company's direction

Due to the number of Shares on issue in the Company, new investors who subscribe under the Prospectus will hold a relatively small portion of ownership of the Company. New investors should be aware that they are unlikely to be able to significantly affect the Company's direction by exercising their voting rights in the usual manner.

XX. Change in Commodity Price

The Company's possible future revenues will probably be derived mainly from the sale of gold and copper. Consequently, the Company's potential future earnings could be closely related to the price of these commodities.

Commodity prices fluctuate and are affected by numerous industry factors including demand for minerals, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, eg inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, minerals. If the market price for commodities sold by the Company were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its operations. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of commodities are produced, a profitable market will exist for it.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financial arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In particular, to the extent the Company engages in gold exploration, the Company's ability to raise capital may be significantly affected by changes in the market price of gold. Consequently, the Company's potential future earnings could be closely related to the price of gold it

commercially exploits. Gold price fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company. If the market price of any gold sold by the Company were to fall below the costs of production and remain at such level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower gold prices on recoverability.

XXI. Exploration and Evaluation Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. While the Company has attempted to reduce the risk by selecting projects that have identified advanced mineral targets, there is no guarantee of success. Even if an apparently viable deposit 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 ability of the Company to find and develop resources that are economically recoverable is not guaranteed and there are many factors. The future value of the Company will depend on this and therefore the nature of the company's business is inherently highly speculative.

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

XXII. Native Title Risk and Heritage Risk

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

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act 1993 (Cth). In addition, determined native title holders may seek compensation under the Native Title Act 1993 (Cth) for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

In addition, there remains a risk that other Aboriginal heritage sites may exist on the land subject of the Tenements which may preclude or limit mining activities in certain areas.

XXIII. Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralization, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement hazardous weather conditions and fires, explosions, pandemics or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

XXIV. Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements 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.

Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, government-owned land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis.

Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

XXV. Reliance on key personnel

Progress in exploration and evaluation programs could be adversely impacted by loss of existing key personnel or a failure to secure and retain additional key personnel. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experience people given the relatively small size of the Company compared with other industry participants.

For personal use only

For personal use only



XXVI. Infectious diseases

Should any Company personnel or contractors be infected by COVID-19, a variant or other infection disease, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

XXVII. Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various regulatory approvals, licences and permits before it will be able to mine the deposit.

There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

In addition, various conditions may be imposed on the grands of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

6.4 Summary

Any combination of the above factors may materially affect the operations or financial performance of the Company and value of its securities. To that extent the New Securities offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends at any future time.

The above list of risk factors ought not to be taken as an exhaustive list 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 New Securities offered under this Prospectus. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest in the Company.

For personal use only

7. KEY INDIVIDUALS, INTEREST AND BENEFITS

For personal use only

7.1 Directors

The Company has an experienced Board with extensive industry and specific experience and skill sets. The names and details of Directors in office as at the date of the Prospectus:

Mr. Colin McMillan (Managing Director)

Colin is a career geologist having worked at Newcrest Mining for almost 30 years, including 6 years as Mineral Resource Manager at Gosowong in Indonesia. Colin led the team responsible for the discovery of the world class Telfer Deeps and Ridgeway deposits and has extensive experience with both epithermal and porphyry gold/copper deposits in Australia and Indonesia.

Colin has been involved with several mine start-ups including Cadia Hill open pit operation and the underground mines at Ridgeway and Cadia East at the Cadia Valley Operations in NSW, Australia and Toguraci underground mine at Gosowong in Indonesia.

Please refer to Table 7.5 for Colin's declaration of interest in the Company.

Mr. Patrick Highsmith (Chairman and Non-Executive Director)

Patrick has over 35 years of international experience in the mining industry, including operational, exploration and business development roles with major companies such as Rio Tinto, BHP, Newmont Mining, and Fortescue. He also has significant experience in the more entrepreneurial side of the business, co-founding several junior companies and acting as director or senior executive in several others.

His junior company pedigree includes Canadian listed companies such as: Lithium One, Copper One, Pure Energy Minerals, Brixton Metals, and FireFox Gold, for whom he is co- founder and chairman of the board. Until recently, he was the President and CEO of a US-domiciled company called Timberline Resources, which was acquired in 2024 by McEwen Mining Inc.

He is also a co-founder and director of Island Passage Exploration Ltd (an unlisted Canadian company), which is actively engaged in copper-gold exploration on Bougainville island in Papua New Guinea.

Patrick holds a Bachelor of Science Degree in Geological Engineering and a Master of Science in Economic Geology (Geochemistry) from the Colorado School of Mines. He has specialized technical expertise in gold, copper, and lithium exploration. Gold exploration and mining have constituted a major portion of his career, including deep experience with orogenic, sediment hosted, porphyry copper-gold, and epithermal gold deposits. He has also worked extensively in volcanogenic massive sulfide and porphyry copper deposits.

Patrick has led numerous transactions in the mining sector including alliances, joint ventures, investments, off-take agreements, capital market financings and corporate sales and mergers. He has evaluated and worked on several hundred projects in more than 30 countries across a broad range of commodities. He is originally from South Carolina and currently resides in Nashville, Tennessee in the United States.

Please refer to Table 7.5 for Patrick's declaration of interest in the Company.

Mr. Raymond Raad (Non-Executive Director)

Raymond has 40 years' experience in Australia working in advisory, investment and financial services roles including venture capital, private equity and start-ups. In-depth experience in structured finance and acquisitions, including more than 20 years as Advisor to Trellini Capital. Further experiences as Company Director, Raadcorp, specialising in structured investments and resource imports.

Extensive experience in resources advisory roles including his current appointment as Advisor – Greentech Minerals (Queensland minerals exploration company) and former Advisor to Golden Globe Resources before joining the Board as Non-Executive Director in January 2025.

Please refer to Table 7.5 for Raymond's declaration of interest in the Company.

7.2 Project Geologists

Mr. Chris Gaughan

Chris Gaughan completed a degree in geology in 1986 and commenced work as a professional geologist in 1987, going on to complete an Honors degree in Petroleum Geology and Geophysics in 1990. The focus of Chris' career as a geologist has been predominantly in hard rock mineral exploration.

He has worked in various geological terrains within Australia, PNG, Indonesia, South Korea and Mongolia. Chris has been actively involved in exploration in volcanic arc environments for epithermal gold (high and low sulphidation styles), porphyry copper gold, copper-lead-zinc skarn, and volcanogenic massive sulphide (VMS) deposits. Experience in each of these deposit styles has included mapping, surface sampling, drilling and ore-body modelling. Chris was on the ground with Ivanhoe Mines in the early days of exploration at Oyu Tolgoi.

7.3 Disclosure and Director's Legal or Disciplinary Actions

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years that requires disclosure in this Prospectus.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12-month period after they ceased to be an officer.

For personal use only

7.4 Remuneration of Directors and Key Management Personnel

The Company has paid or agreed to pay the following remuneration of each Director and key management personnel for the financial year following the Company being listed on the ASX:

Table 7.1 Directors' and key management personnel Remuneration

Director	Remuneration (per annum)
Mr Colin McMillan	$275,000 plus superannuation
Mr Patrick Highsmith	$60,000 excluding GST and superannuation
Mr Raymond Raad	$60,000 excluding GST and superannuation[1]

NOTES:

1. Mr Raad is entitled to an additional $10,000 per month (exclusive of superannuation and GST) from 1 January 2025 for additional work performed by him in connection with the Offer, comprising work undertaken to prepare the Company for listing, such as assisting the Managing Director, Mr McMillan, and which is beyond the scope of his duties as a non-executive director. Such payment will continue until Mr Raad's additional involvement is no longer required.

The Constitution of the Company provides that the Directors are entitled to remuneration for their services of a fixed sum not exceeding the aggregate sum maximum determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. Additionally, Directors will be entitled to be reimbursed for properly incurred expenses in connection with any meeting of Directors, any meeting of a committee of the Board and otherwise in the execution of their duties as Directors. Each of the Directors has been appointed pursuant to an appointment letter that sets out the terms of their appointment and remuneration.

If a Director performs services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director in addition to or instead of the remuneration referred to above.

Pursuant to section 44.1 of the Constitution, the maximum aggregate amount that the Company may pay Non-Executive Directors for their services to the Company in any year may not exceed the shareholder approved maximum (Fee Pool). As at the date of this Prospectus, the Fee Pool is set at $250,000 per annum.

7.5 Relevant Interest of Directors and Key Management Personnel

The relevant interest of each Director and member of the key management personnel in the Company's Securities (whether held directly or indirectly) as at the date of this Prospectus is set out in Table 7.2 below:

Table 7.2: Directors' and key management personnel Interests in the Company as at the date of this Prospectus on an undiluted basis based on Minimum Subscription (Min %) and Maximum Subscription (Max%) and assuming the parties below do not subscribe for New Securities:

Director/ Officer	Number of Shares	Min %	Max %	Number of Options
Mr Patrick Highsmith	550,000	0.4%	0.4%	5,250,000[1]
Mr Raymond Raad	4,330,000	3.2%	3.1%	4,750,000[2]
Mr Colin McMillan	207,500	0.2%	0.1%	8,750,000[3]
TOTAL	**5,087,500**	**3.8%**	**3.6%**	**18,750,000**

NOTES:

1. Comprising 250,000 Series A Options, 500,000 Series C Options, 1,000,000 Series D1 Options, 1,500,000 Series D2 Options and 2,000,000 Series D3 Options.
2. Comprising 250,000 Series A Options, 500,000 Series C Options, 1,000,000 Series D1 Options, 1,000,000 Series D2 Options and 2,000,000 Series D3 Options.
3. Comprising 250,000 Series A Options, 500,000 Series C Options, 2,000,000 Series D1 Options, 2,000,000 Series D2 Options and 4,000,000 Series D3 Options.

7.6 Deeds of Indemnity, Insurance and Access

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

Under these deeds, the Directors are also entitled to access certain books and records of the Company for a period from the date of their appointment until seven years after the Director ceases to hold office of the Company.

At present, there is no pending litigation or proceeding involving a Director or Officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

7.7 Service Agreements

7.7.1 Summary

The Company has entered into executive employment agreements and director appointment letters with the following:

A. Mr Colin McMillan (Managing Director) on 15 July 2025

B. Mr Patrick Highsmith (Chairman and Non-Executive Director) on 14 July 2025

C. Mr Raymond Raad (Non-Executive Director) on 14 July 2025

Under each agreement entered into by the Directors of the Company, each Director:

A. is appointed subject to the Company's Corporate Governance Principles, Corporations Act and ASX Listing Rules;

B. receives an annual fee as set out below plus expenses in accordance with the Company's Constitution;

C. is indemnified for their acts performed as a director, subject to the Corporations Act;

D. is provided with director and officer liability insurance coverage;

E. is entitled to access to the books and records of the Company for a period of 7 years post termination in the event of litigation; and

F. is entitled to director fees, salary, and reimbursements accruing from 1 January 2025, with all such payments under the respective agreements deferred until the Listing.

Each Director Service Agreement is subject to the laws of New South Wales.

7.7.2 Executive Employment Agreement

The Company has entered into an executive employment agreement with Colin McMillan in respect of their engagement as a managing director of the Company. The principal terms of Mr McMillan's executive employment agreements are detailed below.

Mr. Colin McMillan

The Company has entered into an executive employment agreement with Mr Colin McMillan (McMillan Engagement), pursuant to which Mr McMillan is engaged as Managing Director of the Company and is responsible for the general management of the Company.

The remuneration payable to Mr McMillan pursuant to the McMillan Engagement is $275,000 per year, plus superannuation. The Company will reimburse or pay for all expenses reasonably incurred, in accordance with policies and procedures as varied from time to time, in the performance of his duties in connection with the business of the Company. Mr McMillan may also be eligible to receive incentive rights under the Companies incentive plans. See Section 12.5 for further details.

The McMillan Engagement is a permanent contract and may be terminated by either party providing the other with written notice of termination, with 6 months' notice to be given by the Company and 6 months' notice to be given by Mr McMillan.

The Company may terminate Mr McMillan's employment without notice or pay in lieu of notice in circumstances warranting summary dismissal (including but not limited to where Mr McMillan commit any serious or persistent misconduct or wilful neglect in the discharge of the duties and functions of Mr McMillan's engagement). Following termination, Mr McMillan is bound by non-competition and non-solicitation obligations for a period of up to 12 months.

The McMillan Engagement otherwise contains additional provisions considered standard for agreements of this nature.

7.8 Related Party Considerations

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies.

Related parties include Directors, certain relatives and entities controlled by those parties. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E. Transactions entered into by proprietary companies are not regulated by Chapter 2E.

Transactions with related parties that may be captured under Chapter 2E of the Corporations Act are set out below:

A. Appointment Letters with each Director;

B. Executive Employment Agreement with Colin McMillian; and

C. Deeds of Access and Indemnity with each of the Directors.

The benefits provided for under the agreements described above are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act in respect of the Executive Employment Agreement and on arms' length terms in respect of the other arrangements in (a) and (c) above, as such member approval was not required.

For personal use only

7.9 Other Related Party Agreements and Considerations

7.9.1 Mr Terry Grace

Mr Terry Grace (**Mr Grace**), is a former director of the Company, having ceased to hold office on 30 January 2025. Mr Grace has had the following dealings with the Company:

A. a loan advance of $10,500.00 in 2023;

B. unpaid director fees of $5,500.00 in respect of the month of January 2025;

C. invoices totalling $59,713.78 rendered to the Company by Pinnacle Business Pty Ltd (ACN 107 442 419) (**Pinnacle**), a company controlled by Mr Grace (**Pinnacle Invoiced Amount**);

D. a claim for unpaid amounts totalling $83,210.74 submitted by Hightower Accounting Services Pty Ltd (ACN 647 326 298) (**Hightower**), a company jointly controlled by Mr Grace and Mr Michael Ivkovic, former directors of the Company (**Hightower Invoiced Amount**).

These dealings are documented in a deed between Mr Grace, Pinnacle and Hightower. Under that deed:

A. the loan of $10,500.00 advanced by Mr Grace was repaid in full by the Company on 24 July 2025;

B. the unpaid director fees of $5,500.00 owing to Mr Grace were satisfied through the issue of 27,500 Shares at an issue price of $0.20 per Share on 25 July 2025;

C. the obligation to satisfy the Pinnacle Invoiced Amount of $59,713.78 is deferred until the earlier of:

   a. 3 Business Days after the Listing of the Company; or

   b. 30 November 2025.

D. the Hightower Invoiced Amount of $83,210.74 is to be satisfied as follows:

   a. payment of $10,000.00 in cash to a nominated Hightower bank account on 24 July 2025;

   b. issue of 50,000 Shares in the Company, calculated on the basis of a balance of $10,000.00 at an issue price of $0.20 per Share;

   c. the remaining balance of $63,210.74 is to be paid in cash, with payment deferred until the earlier of:

   i. 3 Business Days after the Listing of the Company; or

   ii. 30 November 2025.

7.9.2 Mr Michael Ivkovic

Mr Michael Ivkovic (**Mr Ivkovic**) is a founder and former director of the Company, having ceased to hold office on 30 January 2025. Mr Ivkovic is a co-controller, with Mr Grace, of Hightower Accounting Services Pty Ltd (ACN 647 326 298). The dealings of Hightower with the Company are described in Section 7.9.1 above.

7.9.3 Mr Andrew Mortimer

Mr Andrew Mortimer (**Mr Mortimer**) is a founder and former director of the Company, having ceased to hold office on 4 July 2023. Mr Mortimer has had the following dealings with the Company:

A. Keops Group Pty Limited (ACN 108 507 151), an entity controlled by Mr Mortimer, has claimed to have rendered invoices to the Company for services, with the amounts remaining unconfirmed as at the date of this Prospectus;

B. Advanced Metals Technology Group Pty Ltd (ACN 639 092 032) (**Advanced Metals**), a company in which Mr Mortimer is a director and shareholder, advanced a $10,000.00 loan to the Company on 6 September 2023;

C. Modern Metals Corp Ltd (ACN 146 027 984) (**Modern Metals**), a company in which Mr Mortimer is a director, advanced loans of $35,000.00 on 16 August 2023 and $15,000.00 on 6 September 2023.

The dealings with Advanced Metals and Modern Metals are documented in a deed entered into between the Company, Advanced Metals and Modern Metals. Under that deed:

A. the $10,000 loan from Advanced Metals is repayable on the earlier of:

   a. 3 business days after the Listing of the Company; or

   b. 30 November 2025;

B. the $50,000 total loan from Modern Metals (comprising two advances) is repayable on the earlier of:

   a. 3 business days after the Listing of the Company; or

   b. 30 November 2025.

For personal use only

For personal use only

8. CORPORATE GOVERNANCE

For personal use only

8.1 Council Principles and Recommendation

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

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

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

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

8.2 Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The Company recognises that effective corporate governance is a critical element contributing to the longer-term success of the Company. The Board and all levels of management are fully committed to maintaining and enhancing its corporate governance.

The objectives of the corporate governance processes are to:

A. maintain and increase Shareholder value;

B. ensure an ethical and prudent basis for the Company's conduct and activities; and

C. ensure compliance with the Company's legal and regulatory objectives.

8.3 Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

Directors are required to take into consideration conflicts when accepting appointments to other Boards. Accordingly, Directors wishing to accept appointment to other Boards must first seek approval from the Board, approval of which will not be unreasonably withheld.

Consistent with the above, the Board has established a division of responsibilities between the Board and management to assist in managing expectations and avoiding misunderstandings about their respective roles and accountabilities.

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

A. providing leadership and setting the strategic objectives of the Company;

B. appointing and when necessary, replacing the Executive Directors and the Chief Executive Officer;

C. approving the appointment and when necessary, replacement of other senior executives;

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

E. overseeing management's implementation of the Company's strategic objectives and its performance generally;

F. approving operating budgets and major capital expenditure;

G. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

H. 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;

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

J. monitoring the effectiveness of the Company's governance practices.

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

8.4 Composition of the Board

The Board currently comprises of three (3) Directors. The names, qualifications and relevant experience of each Director is set out in Section 7 of this Prospectus. There is no requirement for the Directors to hold shares in the Company.

Board policy is that the Board will constantly review and monitor its performance. As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role.

In assessing the independence of Directors, the Company has regard to Principle 2 of the ASX Corporate Governance Principles and each Non-Executive Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive Director, without constraint from other commitments.

8.5 Board Membership

Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a Company operating within the mining and minerals processing industry.

8.6 Appointment and Retirement of Directors

The Constitution provides that Directors are subject to retirement by rotation, by order of length of appointment. Retiring Directors are eligible for re-election by Shareholders at the annual general meeting of the Company.

8.7 Independent Professional Advice

The Board has determined that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense. The engagement of an outside adviser is subject to the prior approval of the Board, which will not be unreasonably withheld.

8.8 Remuneration, Nomination and Diversity Policy

The maximum aggregate amount payable to Non-Executive Directors as Directors' fees has been set at $250,000 per annum exclusive of any GST. The Constitution provides that Director's fees can only be increased by resolution at a general meeting of its Shareholders.

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process. The Board is responsible for identifying and evaluating suitable candidates for appointment to the Board, making recommendations in relation to the appointment and removal of Directors and regularly reviewing the composition of the Board.

The Board will be responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

8.9 Audit and Risk Policy

The Company has not established an Audit and Risk Committee as the Directors do not view that the size of the Company warrants a separate audit committee. The Company's Board Charter provides that, until the Company does establish an Audit & Risk Committee, the Board will perform the ordinary functions of the Audit & Risk Committee. Despite not yet establishing an Audit and Risk Committee, the Company has adopted an Audit and Risk Committee Charter and also a Risk Management Policy.

8.10 Internal Management Controls

The Board monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks in the manner described in their respective engagements.

8.11 Identifying Significant Business Risks

The Board regularly monitors operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Company's Shares.

8.12 Disclosure and Communication Policy

The Company is committed to ensuring compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company.

8.13 Securities Trading Policy

Ensure that those discharging managerial responsibilities including Directors, Officers and employees do not abuse their position.

For personal use only



For personal use only

8.14 Ethical Standards

The Code of Conduct adopted by the Company and the principles and responsibilities to which the Company is committed with respect to both its internal dealings and external dealings.

8.15 ASX Corporate Governance

To further enhance listed entities' disclosure of corporate governance issues, the ASX Corporate Governance Council (CGC) was established for the purpose of setting an agreed set of corporate governance standards of best practice of Australian listed entities. The CGC has released its Principles of Good Corporate Governance and Best Practice Recommendations (ASX Guidelines) which will apply to the Company's financial statements upon listing on the ASX. The ASX Guidelines articulate eight (8) core principles that CGC believes underlie good corporate governance.

The information below outlines the main corporate governance policies of the Company which the Board has adopted as well as addressing in some detail the ASX Guidelines.

Before referring to the specific principles set out in the ASX Guidelines and the steps being taken by the Company to comply with those, the following factors should be noted:

- Each of the Directors dedicates considerable time and effort to the affairs of the Company. The Directors manage to do so within busy schedules for other work and business commitments and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be promotion of the Company's activities and improving Shareholder value; and
- The Company is committed to adopting corporate governance policies commensurate with its business activities and as mentioned earlier has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent committees described above.

It is within the above context that the Directors are establishing the appropriate processes to ensure that they are compliant with the ASX Guidelines on being admitted to the Official List, should that occur. In the context those Guidelines, the Directors make the following observations in relation to the Company's corporate governance status.

The Company's corporate governance policies are structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), ("ASX Corporate Governance Principles").

The principles recommended by the ASX Corporate Governance Council are:

For personal use only

ASX Recommendations		Compliance (Yes/No/ Partially)	Compliance by the Company
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: A. the respective roles and responsibilities of its board and management; and B. those matters expressly reserved to the board and those delegated to management	Yes	The Company's Board Charter sets out (amongst other things): A. the roles and responsibilities of the Board and of management; and B. the matters expressly reserved to the Board and those delegated to management. A copy of the Company's Board Charter is available on the Company's website.
1.2	A listed entity should: A. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and B. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re- elect a director.	Yes	Prior to the appointment of a person as a Director, or putting forward to security holders a candidate for election as a Director, the Company undertakes all appropriate checks to verify a Director's character, experience, education, criminal record and bankruptcy history (including for new Directors). All material information relevant to a decision on whether or not to elect or re- elect a Director, including the information referred to in Recommendation 1.2, is provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director of the Company has a written agreement with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The responsibilities of the Company Secretary are set out in the Board Charter. The Company Secretary has a direct line of reporting to the Board through the Chairperson (if appropriate) and is responsible for: A. advising and supporting the Chairperson and the Board and its committees in managing the day- to-day governance framework of the Company; B. assisting with Board effectiveness by monitoring whether applicable Board and committee policies procedures and charters are followed and coordinate timely completion and despatch of Board agendas and papers; and C. assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors

1.5	A listed entity should: A. have and disclose a diversity policy; B. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and C. disclose in relation to each reporting period: a. the measurable objectives set for that period to achieve gender diversity; b. the entity's progress towards achieving those objectives; and c. Either: i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Yes	The Company is committed to promoting diversity and recognises the value of diversity in achieving its corporate objectives and maximising value to its shareholders (including in respect of its employment practices and all components of the Company's business practice). The Company considers that diversity and an inclusive environment will improve the quality of decision-making, productivity and teamwork amongst its employees. A copy of the Diversity Policy is available on the Company's website. The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them. The Board reports as least annually to review the Company's progress towards achieving its measurable objectives in relation to gender diversity. The Diversity Policy outlines requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives regarding gender diversity and aims to achieve these objectives over the next five years as Director and senior executive positions become vacant and appropriately qualified candidates become available. Disclosure of measurable objectives, progress and respective proportions will be disclosed in the Annual Report.

For personal use only

1.6	A listed entity should: A. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and B. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	The Company does not currently have a Remuneration and Nomination Committee and consequently the Board as a whole makes recommendations on remuneration, new appointments and matters regarding successions pursuant to the Company's Board Charter. The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or desirable. The performance evaluation shall be conducted in such manner as the Board deems appropriate. The review of the Board's performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge as they relate to the Company's strategy and objectives. Since the incorporation of the Company on 20 May 2014, the Company has not undertaken a formal evaluation of the performance of the Board and individual Directors. The Company believes that the small size of the Director team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Directors and the Board as a whole on an ongoing basis.
1.7	A listed entity should: A. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and B. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	The Board Charter provides for oversight and evaluation by the Board of the CEO's (or equivalent) performance each performance period. The CEO (or equivalent) is responsible for evaluating the performance of senior executives (if any are employed by the Company). These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company and the development of its projects. Since its incorporation in May 2014, the Company has not had a senior executive and therefore has not undertaken a performance evaluation as proposed by Recommendation 1.7. The Company believes that the small size of the Director team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.

For personal use only

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: A. have a nomination committee which: a. has at least three members, a majority of whom are independent directors; and b. is chaired by an independent director, and disclose: c. the charter of the committee; d. the members of the committee; and e. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or B. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Partially	As disclosed in its Board Charter, the Company does not currently have a Remuneration and Nomination Committee and the Board as a whole makes recommendations on remuneration, new appointments and matters regarding successions. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. In considering such issues, the Board will consider the skills matrix of its Directors and/or senior executives, and whether the Company would benefit from a particular sets of skills or experience, which is aligned with the Company's plans and ongoing values. In addition, the Board will consider other factors such as the number of independent non-executive directors presently on the Board, and the Company's Diversity Policy. A copy of the Board Charter is available on the Company's website.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	The Board regularly evaluates the mix of skills, experience and diversity at Board level and will consider whether the Company would benefit from a particular set of skills or experience, which is aligned with the Company's plans and ongoing values. At the date of this Prospectus, the Board comprises three (3) Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the Company's website. In addition, the Board has an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. The Company's succession plans are also designed to maintain an appropriate balance of skills, experience and expertise on the Board. Further details of the current Directors, their skills, experience and qualifications are set out in the Prospectus. These details, plus a record of attendance at meetings, will be included in the Directors' Report within the Annual Report in the future. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.

For personal use only

For personal use only

2.3	A listed entity should disclose: A. the names of the directors considered by the board to be independent directors; B. if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and	Yes	At the date of this report, the Board comprises the following Directors: C. the length of service of each director. A. Mr Raymond Raad (Non-Executive Director); B. Mr Colin McMillan (Managing Director); and C. Mr Patrick Highsmith (Chairman and Non-Executive Director). Each Director's interest is as set out in Table 7.2 of the Prospectus.
2.4	A majority of the board of a listed entity should be independent directors.	No	The Company has three directors, one of whom, Mr Highsmith, serves as Chair of the Board and is considered independent. Given the Company's current size and available resources, it is not feasible to appoint additional independent directors at this time. As the business develops, the Board may consider and, if appropriate, make changes to its composition, including the appointment of additional independent directors.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr Patrick Highsmith is the Chairperson and is not the CEO of the Company. Mr Patrick Highsmith is an independent Non-Executive Director.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Under the Company's Board Charter, the Company Secretary must assist with induction and professional development of all new Directors which involves providing a briefing on key Board issues and providing appropriate background documentation, including the Company's financial, strategic, operational and risk management position, their rights, duties and responsibilities, and the role of the Board the Board committees. The Board will periodically review whether there is a need for existing Directors to undertake professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's Board Charter and Code of Conduct articulates and discloses its values. The Company's Board Charter and Code of Conduct is available on the Company Website.
3.2	A listed entity should: A. have and disclose a code of conduct for its directors, senior executives and employees; and B. ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct that sets out the standards of behaviour expected of all its Directors and any senior executives, contractors and consultants (if relevant). The Code of Conduct is available on the Company's website. Any breach of compliance with the Code of Conduct is to be reported to the Board.
3.3	A listed entity should: A. have and disclose a whistleblower policy; and B. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower policy which is available on the Company's website. Under this policy, it is recommended that reports under the policy are made to the Board. For the purposes of the Whistleblower Policy, all reports are to be made to a "protected disclosure officer", which can be the Chairperson, an officer or senior manager of the Company (if one is employed) or any of its related bodies corporate or the Company's external auditor.

3.4	A listed entity should: A. have and disclose an anti-bribery and corruption policy; and B. ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-bribery and Corruption policy which is available on the Company's website. Under this policy, all Company personnel must report any actual or suspected improper conduct or other violation of this Policy to the relevant person identified in this Policy, being the CEO (or equivalent) or the Company Secretary.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: A. have an audit committee which: a. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and b. is chaired by an independent director, who is not the chair of the board, c. and disclose: d. the charter of the committee; e. the relevant qualifications and experience of the members of the committee; and f. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or A. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Partially	The Company has not established an Audit and Risk Committee as the Directors do not view that the size of the Company warrants a separate audit committee. The Company's Board Charter provides that, until the Company does establish an Audit & Risk Committee, the Board will perform the ordinary functions of the Audit & Risk Committee. Despite not yet establishing an Audit and Risk Committee, the Company has adopted an Audit and Risk Committee Charter and also a Risk Management Policy. The Audit and Risk Committee Charter sets out the broad role of the Audit & Risk Committee (which, until the Board decides to establish an Audit & Risk Committee, remains the role of the Board) to be overseeing the integrity of the financial reporting process, reviewing risk management processes, reviewing internal controls and managing the external audit process. The duties specified in the Audit and Risk Committee Charter include undertaking processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as undertaking processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Company's Risk Management Policy sets out the Company's processes for managing risks and developing an appropriate risk management framework to provide guidance to the Company's Management. The Board is of the view that the experience and professionalism of the persons on the Board is sufficient to ensure that all significant matters are appropriately addressed and actioned in relation to auditing. Further, the Board does not consider that the Company is of sufficient size to justify the appointment of additional directors at this stage.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board receives a declaration from the CFO, prior to seeking approval to sign off on the entity's financial statements that they have been prepared using properly maintained financial records, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Under the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reviewing, assessing and recommending release for all financial statements and reports which are required to be publicly. The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board. The process used by the Board to verify periodic corporate reports is to be disclosed to the market. The Board is responsible for reviewing, assessing and recommending release for all financial statements and reports that are required to be publicly released. The review should include a discussion with management and the external auditors of accounting issues and board policies.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has a Disclosure and Communication Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations, to ensure shareholders have equal and timely access to material information and that the Company communicates effectively to the market. The Disclosure and Communication Policy is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Board Charter and the Company's Disclosure and Communications Policy, the Board is responsible for overseeing and coordinating the continuous disclosure process with the ASX as well as coordinating any communications with the ASX to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public (which includes, the receipt and review of copies of all material market announcements promptly after they have been made).
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure and Communications Policy, any materials distributed at analyst and media briefings will be lodged with ASX at the time of the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company's Disclosure and Communications Policy outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. Media relations and communications are the responsibility of the Company Secretary under that policy and if the Company Secretary is unavailable then public statements can be made by the Chairperson. The Disclosure and Communication Policy which is available on the Company's website.

For personal use only

6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders	Yes	The Company's Disclosure and Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders (including use of technological solutions). The Disclosure and Communication Policy which is available on the Company's website.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	No	The Company's Constitution provides that a poll may be demanded to vote on resolutions at meetings of Shareholders.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically, as provided for in the Company's Disclosure and Communication Policy.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: A. have a committee or committees to oversee risk, each of which: a. has at least three members, a majority of whom are independent directors; and b. is chaired by an independent director, and disclose: c. the charter of the committee; d. the members of the committee; and e. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or B. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Partially	The Company has not established an Audit and Risk Committee as the Directors do not view that the size of the Company warrants a separate audit committee. In accordance with the Company's Board Charter, the Board carries out the duties related to risk that would ordinarily be carried out by the Audit and Risk Committee. Those duties are set out in the Company's Risk Management Policy and include overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.The Board is of the view that the experience and professionalism of the persons on the Board is sufficient to ensure that all significant matters are appropriately addressed and actioned in relation to risk.
7.2	The board or a committee of the board should: A. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and B. disclose, in relation to each reporting period, whether such a review has taken place.	Partially	Both the Company's Risk Management Policy and Audit & Risk Management Charter guide the Board in its annual review of the Company's risk management framework. Since incorporation in May 2014, the Board has not yet completed a structured review of the Company's risk management framework and key corporate risks. The Board intends to conduct this review of the Company's risk management framework by the end of September 2025.

For personal use only

7.3	A listed entity should disclose: A. if it has an internal audit function, how the function is structured and what role it performs; or B. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The structure and role of the Company's internal audit function is set out in both the Audit & Risk Committee Charter and the Risk Management Policy (both of which are already adopted). In accordance with the Board Charter, the Company's internal audit function is currently carried out by the Board in the absence of an Audit and Risk Committee that is yet to be established as per the explanation in the row above addressing Recommendation 4.1. The Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's internal audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting, and the Board itself is responsible for overseeing the integrity of the Company's accounting systems and external audit. As explained in the row above addressing Recommendation 7.1, the Board employs its own processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company. The Company may be exposed to such environmental risks as disclosed in Section 6 of this Prospectus. The Company operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: A. have a remuneration committee which: a. has at least three members, a majority of whom are independent directors; and b. is chaired by an independent director, and disclose: c. the charter of the committee; d. the members of the committee; and e. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or A. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	Given the current size of the Board, the Company does not have a remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the remuneration committee. Under the Company's Board Charter, when setting the level and composition of remuneration, as part of its consideration, the Board will balance a number of factors, including: A. the Company's desire to attract and retain high quality directors; B. the Company's incentive structures are properly aligned with its purpose, values, strategic objectives and risk appetite; and C. the implications for the Company's reputation and standing if it is keen to pay excessive remuneration. A copy of the Board Charter is available on the Company's website.

For personal use only

8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The remuneration presently payable to the Directors is disclosed in the Prospectus. The Company's policies and practices regarding the remuneration of its Directors will be set out in the Remuneration Report contained in each Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: A. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and B. disclose that policy or a summary of it.	Yes	The Company has an equity-based remuneration scheme. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transaction that would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. The Securities Trading Policy is available on the Company's website.

Copies of the Company's Corporate Governance charters, codes and policies are available in full on the Company's website at www.goldengloberesources.com

You are also able to obtain, free of charge, a copy of each of the above corporate governance policies and procedures by contacting the Company at its registered office during normal business hours during the Offer Period. Following admission to the Official List of the ASX, the Company will report any departures from the ASX Corporate Governance Principles in its annual report.

For personal use only

For personal use only

9. KEY FINANCIAL INFORMATION

9.1 Introduction

The financial information contained in this Section 9 comprises:

- the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023 and 30 June 2024 and the six months ended 31 December 2024;
- the Historical Consolidated Statements of Cash Flows for the years ended 30 June 2023 and 30 June 2024 and the six months ended 31 December 2024; and
- the Historical Consolidated Statement of Financial Position as at 31 December 2024. (together, the Historical Financial Information); and
- the Pro Forma Consolidated Statements of Financial Position, which reflect the impact of certain material subsequent events and the Directors pro forma adjustments (as described in Sections 9.8 to 9.10) on the financial position of the Company as if they had occurred as at 31 December 2024 (the Pro Forma Financial Information).

The Historical Financial Information and the Pro Forma Financial Information are collectively referred to as the Financial Information.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. PKF (NS) Corporate Finance Pty Limited (PKF Corporate Finance or PKFCF) has prepared an Independent Limited Assurance Report in respect of the Financial Information as set out in Section 10. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in this Section are presented in Australian dollars ($).

9.2 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are at exploration stage and 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 consider that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

9.3 Basis of Preparation of the Historical Financial Information

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the years ended 30 June 2023, 30 June 2024 and the six months ended 31 December 2024.

The consolidated financial statements of the Company for the years ended 30 June 2023 and 30 June 2024 were audited by PKF (NS) Audit and Assurance Limited Partnership (PKF Audit) in accordance with Australian Auditing Standards. The audit opinion issued to shareholders of the Company relating to the 30 June 2023 and 30 June 2024 consolidated financial statements was unqualified.

The consolidated financial statements of the Company for the six months ended 31 December 2024 were reviewed by PKF Audit in accordance with Australian Auditing Standards. The review opinion issued to shareholders of the Company relating to the 31 December 2024 financial statements was unqualified.

The Historical Financial Information included in this Section 9 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements, or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. The significant accounting policies adopted in the preparation of the Historical Financial Information are set out in Section 9.14 under the heading 'Significant Accounting Policies'.

9.4 Basis of Preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 9 has been prepared for the purpose of the Offer. The Pro Forma Financial Information is based on the reviewed Consolidated Statement of Financial Position of the Company as at 31 December 2024 adjusting for the impact of the Offer, certain material subsequent events and other Directors pro forma adjustments on the financial position of the Company as if they had occurred as at 31 December 2024.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The Directors of the Company believe it provides useful information as it illustrates to investors the financial position of the Company immediately after the Offer is completed and related material subsequent event and pro forma adjustments are made.

The information set out in this Section 9 and the Company's selected financial information should be read together with:

A. the Risk Factors described in Section 6;

B. the Use of Funds described in Section 2;

C. the Indicative Capital Structure described in Section 2;

D. the Independent Limited Assurance Report on the Financial Information set out in Section 10; and

E. the other information contained in this Prospectus.

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

For personal use only

9.5 Historical Consolidated Statements of Profit or Loss and other Comprehensive Income

The table below presents the audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023 and 30 June 2024 and the reviewed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2024.

Table 9.1: Historical Consolidated Statements of Profit and Loss and Other Comprehensive Income

For the period ended ($)	30-Jun-23 Audited	30-Jun-24 Audited	31-Dec-24 Reviewed
Finance income	232	15,532	-
Other income	7,636	-	-
Gross profit	**7,868**	**15,532**	**-**
Less: Expenses			
Employee benefit expenses	(132,600)	(133,200)	(16,500)
Depreciation and amortisation	(34,741)	-	-
Impaired losses on financial assets	(155,155)	(350,000)	-
Professional and advisory fees	(678,167)	(546,777)	(95,411)
Exploration Costs	(10,442)	(685)	(8,166)
Other expenses	(385,218)	(144,166)	(15,249)
Finance expenses	(1,269)	(42)	(53)
Profit / (loss) before income tax	**(1,389,724)**	**(1,159,338)**	**(135,379)**
Income tax benefit/(expense)	-	-	-
Profit / (loss) for the year	**(1,389,724)**	**(1,159,338)**	**(135,379)**
Capital profit reserve (Not classified in P&L)	-	-	-
Total comprehensive income / (loss)	**(1,389,724)**	**(1,159,338)**	**(135,379)**

Source: GGR financial statements.

For personal use only

9.6 Historical Consolidated Statement of Cash Flows

The table below presents the audited Consolidated Statement of Cash Flows for the years ended 30 June 2023 and 30 June 2024 and the reviewed Consolidated Statement of Cash Flows for the six months ended 31 December 2024.

Table 9.2: Historical Consolidated Statements of Cash Flows

For the period ended ($)	30-Jun-23 Audited	30-Jun-24 Audited	31-Dec-24 Reviewed
Cash flow from operating activities			
Receipts from Customer	-	-	-
Receipts of Rent	7,636	-	-
Receipts of interest	32	15,532	-
Payments Suppliers and Employees	(1,092,319)	(389,249)	(12,771)
Payments Interest	-	-	-
Net cash used in operating activities	**(1,084,651)**	**(373,717)**	**(12,771)**
Cash flow from investing activities			
Receipts from Security Deposit	-	-	-
Payments in Exploration Activities	(200,107)	(106,233)	(2,035)
Return of Security Deposit	37,299	-	-
Purchase of Shares in Unlisted Entities	-	-	-
Loans (provided to)/repaid by Related Parties	(166,448)	216,316	-
Net cash used in investing activities	**(329,256)**	**110,083**	**(2,035)**
Cash flow from financing activities			
Proceeds from issue of Shares, Net of Cost	569,500	75,500	-
Proceeds from Borrowings	-	-	13,707
Payments of Lease Liabilities	(38,770)	-	-
Net cash provided by financing activities	**530,730**	**75,500**	**13,707**
Net increase or decrease in cash and cash equivalents	**(883,177)**	**(188,134)**	**(1,099)**
Cash at the beginning of the financial year	1,072,672	189,495	1,361
Cash at the end of the period	**189,495**	**1,361**	**262**

Source: GGR financial statements.

For personal use only

9.7 Historical and Pro Forma Consolidated Statements of Financial Position

The table below sets out the Company's reviewed Historical Consolidated Statement of Financial Position as at 31 December 2024 and the Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 based on the Minimum and Maximum Subscription under the Offer.

With the exception of the subsequent event and pro forma transactions noted below no other material transactions have occurred between 31 December 2024 and the date of this Prospectus which the Directors consider require disclosure.

The Pro Forma Consolidated Statements of Financial Position are provided for illustrative purposes only and are not represented as necessarily indicative of the Company's financial position.

Table 9.4: Pro Forma Consolidated Statements of Financial Position

						Minimum subscription		Maximum subscription	
($)	31 December 2024 Reviewed	Notes	Subsequent events	Pre IPO pro forma	Notes	Pro forma adjustments	31 December 2024 pro forma	Pro forma adjustments	31 December 2024 pro forma
Current assets									
Cash and cash equivalents	262	A,B,C,D	769,826	770,088	A,B,D,E	5,950,234	6,720,322	6,881,135	7,651,223
Other receivables	30,099		-	30,099		-	30,099	-	30,099
Total current assets	**30,361**		**769,826**	**800,187**		**5,950,234**	**6,750,421**	**6,881,135**	**7,681,322**
Non-current assets									
Other financial assets	270,000	E	(81,000)	189,000		-	189,000	-	189,000
Exploration and evaluation	2,036,630		-	2,036,630		-	2,036,630	-	2,036,630
Total non-current assets	**2,306,630**		**(81,000)**	**2,225,630**		**-**	**2,225,630**	**-**	**2,225,630**
Total assets	**2,336,991**		**688,826**	**3,025,817**		**5,950,234**	**8,976,051**	**6,881,135**	**9,906,952**
Current liabilities									
Trade and other payables	(604,523)	C,D	337,528	(266,995)		65,604	(201,391)	71,284	(195,710)
Total current liabilities	**(604,523)**		**337,528**	**(266,995)**		**65,604**	**(201,391)**	**71,284**	**(195,710)**
Non-current liabilities	-		-	-		-	-	-	-
Total Non-current liabilities	**-**					**-**	**-**	**-**	**-**
Total liabilities	**(604,523)**		**337,528**	**(266,995)**		**65,604**	**(201,391)**	**71,284**	**(195,710)**
Net assets	**1,732,468**		**1,026,354**	**2,758,822**		**6,015,838**	**8,774,660**	**6,952,419**	**9,711,242**
Equity									
Issued capital	(8,114,266)	A, B, C	(1,212,469)	(9,326,735)	A.B,C,D	(5,760,270)	(15,087,005)	(6,574,363)	(15,901,098)
Reserves	-	C,F	(322,460)	(322,460)	A,C	(1,165,719)	(1,488,179)	(1,280,246)	(1,602,706)
Retained losses / (profits)	6,381,798	C,E,F	508,575	6,890,373	B,D,E	910,151	7,800,524	902,190	7,792,562
Total equity	**(1,732,468)**		**(1,026,354)**	**(2,758,822)**		**(6,015,838)**	**(8,774,660)**	**(6,952,419)**	**(9,711,242)**

Source: GGR financial statements, Directors subsequent event and Pro forma adjustments.

For personal use only

For personal use only

9.8 Subsequent Event Adjustments

The pro-forma Statement of Financial Position reflects the following events which have occurred after 31 December 2024.

A. The issue by the Company in a pre-IPO capital raise of 8,200,000 Ordinary Fully Paid Shares issued at $0.10 each raising $820,000, together with 8,200,000 free attaching unlisted Options. The shares were consolidated in May 2025 after which 4,100,000 Ordinary Fully Paid Shares were on issue and 4,100,000 free attaching unlisted Options exercisable at $0.30 with an expiry of two years from issue and valued at $359,570.

B. The issue by the Company in a pre-IPO capital raise of 1,000,000 Ordinary Fully Paid Shares issued at $0.20 each raising $200,000, together with 1,000,000 free attaching unlisted Options exercisable at $0.30 with an expiry of two years from issue and valued at $87,700.

C. Impairment of the Company's investment in Greentech Minerals to its fair value of $55,000.

D. Cash settlement of material and overdue trade creditors outstanding at 31 December 2024 in the amount of $131,326.

E. Repayment of loans through cash payment of $118,849, the issue of 962,347 Fully Paid Ordinary Shares issued at $0.20 and valued at $192,469 and the issue of 300,000 Options exercisable at $0.30 per option with an expiry of 2 years from issue, vesting on IPO and valued at $26,310. Interest and fees of $124,351 in relation to the loans has been recognised. The loans were repaid in accordance with Deeds of Release executed by the Company and the lenders.

F. The issue of unlisted Options to Directors and contractors as set out below:

a) The issue of 1,000,000 Series A Options to Directors and a consultant, exercisable at $0.25 with an expiry of two years from issue, vesting on IPO and valued at $96,600;

b) The issue of 250,000 Series B Options to a consultant, exercisable at $0.25 with an expiry of two years from issue, vested and valued at $24,150;

c) The issue of 2,000,000 Series C Options to Directors and a consultant, exercisable at $0.30, with an expiry of two years from issue, vesting on IPO and valued at $175,400;

d) The issue of 4,000,000 Series D1 Options to Directors, exercisable at $0.40, with an expiry of two years from issue, with service vesting conditions and valued at $472,000;

e) The issue of 4,500,000 Series D2 Options to Directors, exercisable at $0.60, with an expiry of two years from issue, with service vesting conditions and valued at $465,750; and

f) The issue of 8,000,000 Series D3 Options to Directors exercisable at $1.00, with an expiry of two years from issue, with service vesting conditions and valued at $679,200.

There are service milestone conditions which must be achieved for each of the Series D1 Options, Series D2 Options and Series D3 Options to vest. In accordance with AASB 2: Share based payments, the value of Options should be expensed over the vesting period. Therefore, as at the pro-forma date, no financial adjustment is required to reflect the vesting of these Options. Further information in relation to the options is at Section 9.3 below.

9.9 Pro Forma Adjustments – Minimum Subscription

Set our below are the Directors pro forma adjustments for the Minimum Subscription made to the reviewed financial position of the Company as at 31 December 2024.

A. The issue by the Company of 37,500,000 Ordinary Fully Paid Shares at $0.20 raising $7,500,000, together with 9,375,000 free attaching unlisted Options on a one free attaching unlisted Option for every four Ordinary Fully Paid Shares issued basis and exercisable at $0.30 with an expiry of two years from issue and valued at $822,188.

B. Cash costs of the Offer estimated to be $936,783 (ex-Goods and Services Tax (GST)).

C. Non-cash costs of the Offer being the issue of 4,050,726 unlisted Lead Manager Options to Bell Potter or its nominees and conditional on the successful completion of the listing, with 50% of the Lead Manager Options exercisable at $0.30 and the balance exercisable at $0.40 with an expiry of three years from issue and valued at $424,719.

D. Estimated GST payable in relation to the costs of Offer of $135,830 including $93,358 of GST payable on the cash costs of the Offer and $42,472 of GST payable on the non-cash costs of the Offer.

E. The recognition and cash settlement of liabilities owing to current and past Directors and contractors in the amount of $477,153.

9.10 Pro Forma Adjustments – Maximum Subscrpition

Set our below are the Directors pro forma adjustments for the Maximum Subscription made to the reviewed financial position of the Company s at 31 December 2024

A. The issue by the Company of up to 42,500,000 Ordinary Fully Paid Shares at $0.20 raising up to $8,500,000 together with 10,625,000 free attaching unlisted Options on a one free attaching unlisted Option for every four Ordinary Fully paid Shares issued basis and exercisable at $0.30 with an expiry of two years from issue and valued at $931,813.

B. Cash costs of the Offer estimated to be $998,170 (excluding GST).

C. Non-cash costs of the Offer being the issue of 4,200,726 unlisted Options to Bell Potter or its nominees with 50% of the Lead Manager Options exercisable at $0.30 and the balance exercisable at $0.40 with an expiry of three years from issue and valued at $440,446.

D. Estimated GST payable in relation to the costs of Offer of $143,541 including $99,496 of GST payable on the cash costs of the Offer and $44,045 of GST payable on the non-cash costs of the Offer.

E. The recognition and settlement of liabilities owing to current and past Directors and contractors in the amount of $477,153.

9.11 Cash and Cash Equivalents

Set out in Table 9.5 below is a reconciliation of the Pro forma cash and cash equivalents under the Minimum and Maximum Subscriptions as at 31 December 2024.

Table 9.5: Pro forma cash and cash equivalents

Pro forma cash and cash equivalents as at 31 December 2024 ($)	Minimum Subscription	Maximum Subscription
Cash & cash equivalents as at 31 December 2024	262	262
Cash from Pre IPO capital raise	1,020,000	1,020,000
Settlement of material creditors	(131,326)	(131,326)
Settlement of loans	(118,849)	(118,849)
Cash raised under the Offer	7,500,000	8,500,000
Cash costs of the Offer	(936,783)	(998,170)
GST payable on costs of the Offer	(135,830)	(143,541)
Settlement of otherliabilities on IPO	(477,153)	(477,153)
Pro forma cash & cash equivalents at 31 December 2024	**6,720,322**	**7,651,223**

For personal use only

9.12 Issued Capital

Set out in Tables 9.6 and 9.7 is a reconciliation of the Pro forma issued capital and reserves under the Minimum and Maximum Subscriptions as at 31 December 2024.

Table 9.6: Pro forma issued capital and reserves– Minimum Subscription

Pro forma issued capital and reserves as at 31 December 2024 Minimum Subscription	Number of shares	$
Issued Capital at 31 December 2024 (Reviewed)	182,923,719	8,114,266
Ordinary shares issued in pre IPO Capital raise	8,200,000	570,064
Free attaching options- pre IPO capital raise	-	249,936
Share consolidation	(95,561,857)	-
Ordinary shares issued in second round pre IPO Capital raise	1,000,000	139,040
Free attaching options- second round pre IPO capital raise	-	60,960
Issue of Options to Directors	-	296,150
Issue of Options to Lead Manager	-	424,719
Ordinary Shares issued under the Offer	37,500,000	6,759,000
Free attaching Options - under the Offer	-	741,000
Ordinary Shares issued to repay loans	962,348	192,469
Cash costs of the Offer set off to equity	-	(574,012)
Non cash costs of the offer set off to equity	-	(424,719)
Options issued to repay loans	-	26,310
Pro forma issued capital and reserves at 31 December 2024	**135,024,210**	**16,575,183**

Table 9.7: Pro forma issued capital – Maximum Subscription

Pro forma issued capital and reserves as at 31 December 2024 Maximum Subscription	Number of shares	$
Issued Capital at 31 December 2024 (Reviewed)	182,923,719	8,114,266
Ordinary shares issued in pre IPO Capital raise	8,200,000	570,064
Free attaching options- pre IPO capital raise	-	249,936
Share consolidation	(95,561,857)	-
Ordinary shares issued in second round pre IPO Capital raise	1,000,000	139,040
Free attaching options- second round pre IPO capital raise	-	60,960
Issue of Options to Directors	-	296,150
Issue of Options to Lead Manager	-	440,446
Ordinary Shares issued under the Offer	42,500,000	7,660,200
Free attaching Options - under the Offer	-	839,800
Ordinary Shares issued to repay loans	962,348	192,469
Costs of the Offer set off to equity	-	(645,391)
Non cash costs of the offer set off to equity	-	(440,446)
Options issued to repay loans	-	26,310
Pro forma issued capital and reserves at 31 December 2024	**140,024,210**	**17,503,805**

For personal use only

Set out in Table 9.8 is a reconciliation of the Pro forma Options on issue under the Minimum and Maximum Subscriptions as at 31 December 2024.

Table 9.8: Pro forma Options on issue under the Minimum and Maximum subscriptions

Pro forma Options on issue as at 31 December 2024	Minimum Subscription	Maximum Subscription
Options on issue at 31 December 2024	-	-
Free attaching Options - pre IPO capital raise	8,200,000	8,200,000
Option consolidation	(4,100,000)	(4,100,000)
Free attaching Options - pre IPO capital raise	1,000,000	1,000,000
Director Options	19,750,000	19,750,000
Option issued in satisfaction of loan	300,000	300,000
Lead Manager Options	4,050,726	4,200,726
Free attaching Options - under the Offer	9,375,000	10,625,000
Pro forma Options on issue at 31 Decemeber 2024	**38,575,726**	**39,975,726**

9.13 Valuation of Options

The Options referred to in this Prospectus have been valued using the Black Scholes option valuation methodology. The assumptions used in the Directors option valuations are set out in Table 9.9 below.

Table 9.9: Option valuation assumptions

								Free attaching		
Assumption	Lead Manager		Series A	Series C	Series D1	Series D2	Series D3	Pre IPO	Offer	Lenders
Exercise price	$ 0.30	$ 0.40	$ 0.25	$ 0.30	$ 0.40	$ 0.60	$ 1.00	$ 0.30	$ 0.30	$ 0.30
Expected volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Option life	3 years	3 years	2 years	2 years	4 years	4 years	4 years	2 year	2 years	2 years
Risk free rate	3.372%	3.372%	3.324%	3.324%	3.450%	3.450%	3.450%	3.595%	3.595%	3.595%
Expected dividend	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil

Further information in relation to the terms of the Options issued under this Prospectus is at Section 12.2 of this Prospectus.

For personal use only

9.14 Significant Accounting Policies

The significant accounting policies applied by the Directors of the Company in preparing the financial information presented in this Section 9 are set out below.

A. Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Joint arrangements

AASB 11 Joint Arrangements defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

GGR has determined that it has only joint operations.

Joint operations

In relation to its joint venture operations, where the venturer has the rights to the individual assets and obligations arising from the arrangement, Golden Globe Resources Ltd has recognised:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation;
- Its expenses, including its share of any expenses incurred jointly.

These figures are incorporated into the relevant line item in the primary statements

B. Revenue and other income

Other income is recognised on an accruals basis when the Group is entitled to it.

C. Income tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

D. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

For personal use only

E. Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Group's financial assets measured at FVTPL comprise investments in unlisted where the Company does not have significant influence or control.

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

F. Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

G. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For personal use only

H. Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

I. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

J. Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

K. Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest

L. Share based payments

The Company provides share-based payments to certain Directors and Advisors in the form of equity-settled share options.

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is determined using an appropriate valuation model (Black-Scholes or Monte Carlo simulation), considering all relevant terms and conditions of the grant.

The fair value determined at the grant date is recognized as an expense in the statement of profit or loss over the vesting period, based on the Company's estimate of the number of options expected to vest. The corresponding credit is recorded in equity, typically in a "Share-based payment reserve" within other reserves. Where share-based payments are issued to advisors or other parties for services directly attributable to the issuance of equity instruments (assistance with capital raising and IPO-related services), the cost is not expensed through profit or loss. Instead, the fair value of such instruments is recognized as a deduction from equity as a transaction cost of the equity issuance.

If the equity-settled share-based payment does not vest until the counterparty completes a specified service period, the Company accounts for the services as they are rendered during the vesting period.

M. Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

For personal use only

For personal use only

10. INDEPENDENT LIMITED ASSURANCE REPORT

19 August 2025

The Directors
Golden Globe Resources Limited
Level 5
126 Phillip Street
SYDNEY NSW 2000

Dear Directors

Independent Limited Assurance Report

1. Introduction

PKF(NS) Corporate Finance Pty Limited (PKFCF, We, Us) have been engaged by Golden Globe Resources Limited (Golden Globe Resources or the Company) to prepare this report for inclusion in the Prospectus (the Prospectus) to be dated on or about 19 August 2025 relating to the issue of ordinary shares in the Company and Listing on the Australian Securities Exchange (ASX) (Listing).

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

2. Scope

You have requested PKFCF to perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the Prospectus.

3. Financial Information

The financial information presented in the Prospectus comprises:

- the Historical Consolidated Statements of Profit or Loss and other Comprehensive Income for the two years ended 30 June 2024 and the six months ended 31 December 2024;
- the Historical Consolidated Statements of Cash Flows for the two years ended 30 June 2024 and the six months ended 31 December 2024; and
- the Historical Consolidated Statement of Financial Position as at 31 December 2024.

(together, the Historical Financial Information); and

- the Pro forma Consolidated Statements of Financial Position, which reflect the impact of the Directors pro forma adjustments (as described in Section 9 of the Prospectus) on the financial position of the Company as if they had occurred as at 31 December 2024 (the Pro Forma Financial Information).

The Historical Financial Information and the Pro Forma Financial Information are collectively referred to as the Financial Information.

PKF(NS) Corporate Finance Pty Limited
ABN 51 607 510 903
Corporate Authorised Representative (001260840)
AFSL 295 872

Sydney
Level 8, 1 O'Connell Street
Sydney NSW 2000 Australia
GPO Box 5446 Sydney NSW 2001
p +61 2 8346 6000
f +61 2 8346 6099

Newcastle
755 Hunter Street
Newcastle West NSW 2302 Australia
PO Box 2368 Dangar NSW 2309
p +61 2 4962 2688
f +61 2 4962 3245

PKF(NS) Corporate Finance Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. For our office locations visit www.pkf.com.au

For personal use only

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to a General Purpose Financial Report prepared in accordance with the Corporations Act 2001.

The consolidated financial statements of the Company for the year ended 30 June 2023 and 2024 were audited by PKF (NS) Audit & Assurance Limited Partnership in accordance with Australian Auditing Standards. The audit opinion issued to shareholders of the Company relating to those financial statements was unqualified.

The consolidated financial statements of the Company for the six months ended 31 December 2024 were reviewed by PKF(NS) Audit & Assurance Limited Partnership in accordance with Australian Auditing Standards. The review opinion issued to shareholders of the Company relating to those financial statements was unqualified.

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Company to illustrate the impact of certain subsequent events, the Offer and the Directors pro forma adjustments on the Company's financial position as if the Offer and the pro forma adjustments were completed as at 31 December 2024.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 9 of the Prospectus. Due to their nature, the Pro forma Statements of Financial Position do not represent the Company's actual or prospective financial position.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation.

4. Directors' responsibilities

The Directors of the Company are responsible for the preparation of the Financial Information, including the selection and determination of the pro forma adjustments made to the Historical Financial Information.

The Directors' responsibility includes establishing and maintaining such internal controls as the Directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

5. Our responsibilities

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

For personal use only

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures to the accounting records in support of the Financial Information. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Financial Information is prepared, in all material respects, by the Directors in accordance with the stated basis of preparation.

6. Review Statement on the Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information, as set out in Section 9 of the Prospectus, comprising:

- the Historical Consolidated Statements of Profit or Loss and other Comprehensive Income for the two years ended 30 June 2024 and the six months ended 31 December 2024;
- the Historical Consolidated Statements of Cash Flows for the two years ended 30 June 2024 and the six months ended 31 December 2024;
- the Historical Consolidated Statement of Financial Position as at 31 December 2024; and
- the Pro Forma Consolidated Statements of Financial Position,

is not prepared or presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 9 of the Prospectus, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Company's accounting policies.

7. General advice warning

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 take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

8. Independence

PKFCF does not have any pecuniary interests that could reasonable be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKFCF will receive a professional fee for the preparation of this Independent Limited Assurance Report.

9. Restriction on use

Without modifying our conclusions, we draw attention to Section 9 of the Prospectus, 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. 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.

For personal use only

10. Financial Services Guide

PKFCF holds an Australian Financial Services Licence (AFS Licence Number 295872) and our Financial Services Guide (FSG) has been included at Appendix 1 to 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.

11. Consent

PKFCF has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is so included but has not authorised the issue of the Prospectus. Accordingly, PKFCF makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

PKF(NS) Corporate Finance Pty Limited



Ian Douglas
Executive Director

For personal use only

Appendix 1 -Financial Services Guide

What is a Financial Services Guide?

This Financial Services Guide (FSG) is an important document the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an investigating accountant's report by PKF(NS) Corporate Finance Pty Limited (ABN 65 097 893 957) (PKFCF). The use of "we", "us" or "our" is a reference to PKFCF as Corporate Authorised Representative No 001260840 (CAR) of PKF Corporate Finance (NSW) Pty Limited, the holder of Australian Financial Services Licence No. 295872 (the AFSL).

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide as a CAR under the AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

Information about us

What financial services are we licensed to provide?

As a CAR under the AFSL we are authorised to provide financial product advice to both retail and wholesale clients for the following classes of financial products:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services; and
- deposit and payment products limited to;
  - basic deposit products;
  - deposit products other than basic deposit products; and
  - debentures, stocks, or bonds issued or proposed to be issued by a government.

Our responsibility to you

We have been engaged by the Directors of Golden Globe Resources Limited (Client) to prepare an independent limited assurance report providing a review opinion (negative assurance) with respect to the financial information set out in Section 9 of the Prospectus to be issued by the Client on or around 13 August 2025. You are not the party or parties who engaged us to prepare the Report. We are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG because the Report is being provided to you.

The liability of PKFCF is limited to the contents of this FSG and the Report referred to in this FSG.

Information about the general financial product advice we provide

The financial product advice provided in the Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in the Report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the offer document will include details such as the risks, benefits, and costs of acquiring the particular financial product.

Associations and relationships

PKFCF provides services primarily in the area of corporate finance and is controlled by the Directors of PKF (NS) Holdings Pty Ltd (PKF).

For personal use only

PKF and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services. Our directors may be directors of PKF. The financial product advice in the Report is provided by PKFCF and not by PKF.

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 PKF (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

How are we and our employees remunerated?

We charge fees for providing Reports. Fees are agreed with the party or parties who actually engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who actually engage us. Our fees are usually determined on an hourly basis. However, they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The estimated fee for the Report is approximately $68,000 (exclusive of GST and out-of-pocket expenses).

Neither PKFCF, nor its directors and officers, receive any commissions or other benefits arising directly from providing Reports to you. The remuneration paid to our directors and staff reflects their individual contribution to the company and covers all aspects of performance. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

What should you do if you have a complaint?

If you have any concerns regarding the Report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager
PKF(NS) Corporate Finance Pty Limited
Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Financial Ombudsman Service (FOS). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone: (03) 9613 7366 Fax: (03) 9613 6399
Internet: http://www.fos.org.au

The Australian Securities and Investments Commission (ASIC) regulates Australian companies, financial markets, financial services organisations, and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630
Email: infoline@asic.gov.au
Internet: http://www.asic.gov.au/asic/asic.nsf

Contact details

You may contact us using the details located below.

PKF(NS) Corporate Finance Pty Limited
Level 8
1 O'Connell Street
SYDNEY NSW 2000
GPO Box 5446
SYDNEY NSW 2001
Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

For personal use only

For personal use only

11. MATERIAL CONTRACTS

For personal use only

11.1 General

It is considered that each of the documents described below is a contract that is material to the operations and affairs of the Company and which prospective investors and their advisers would reasonably expect to be disclosed in this Prospectus to enable an informed decision to be made regarding the offer. The information supplied is only a summary of the terms of each contract and to gain a complete understanding of a particular contract it is necessary to read it.

11.2 Lead Manager Agreement Between Bell Potter and the Company

On 9 January 2025, the Company entered into a letter of engagement with Bell Potter Securities Limited (Bell Potter) (Lead Manager Agreement). Pursuant to the Lead Manager Agreement, Bell Potter will:

A. lead manage and manage the bookbuild for the Offer;

B. co-ordinate the Offer timetable;

C. in conjunction with the Company's legal and other professional advisers, provide advice and recommendations on the structure of the Offer including terms and pricing, market perception and impact, size and capital structure of the Company following the Offer;

D. familiarise itself with the business, operations, assets, liabilities, financial condition and prospectus of the Company;

E. provide advice on, assist in preparing materials for and coordinate the presentation and marketing of the Company and the Offer to potential investors;

F. in conjunction with the Company's legal and other professional advisers, assisting with the drafting of any prospectus, investor presentation or other document required in connection with the Offer;

G. participate in the due diligence process;

H. in conjunction with the Company's legal and other professional advisers, liaise with regulatory bodies such as the ASX and the Australian Securities Investments Commission when required;

I. assist with the communications strategy in relation to the Offer;

J. provide such other assistance to the Company in relation to the Offer as agreed in writing from time to time.

Under the Lead Management Agreement, the Lead Manager is entitled to a management fee equal to 3% of the gross proceeds of the Offer, and a separate selling fee also equal to 3% of the gross proceeds of the Offer. In addition, as part of its consideration, the Company will issue to the Lead Manager, within 14 days of completion of the Offer, unlisted Options representing 3% of the total Shares on issue following completion of the Offer. Of these Options, 50% will be exercisable at $0.30 each and the remaining 50% at $0.40 each. The Options will expire three years from their date of issue. A summary of the number of Options to be issued to the Lead Manager in the event of the Minimum Subscription and Maximum Subscription is set out in Section 2.5.

All of the above fees are exclusive of GST.

This Lead Management Agreement otherwise contains terms and conditions which are considered standard in an agreement of this type.

11.3 Joint Venture Agreement with Respect to Neila Creek Project

11.3.1 Joint Venture Agreement

On 12 June 2025 the Company entered into a Farm-in and Joint Venture Agreement (FJVA) with Argodata to earn up to a 100% joint venture interest (Interest) in the Neila Creek project comprising tenement EL8864 near Cowra in NSW (Tenement). The FJVA gives the Company exclusive right to earn a 100% Interest. If the Company earns a 100% Interest Argodata will hold a 2% net smelter return (NSR) royalty (see section 11.3.4 below).

11.3.2 Farm-in Stages

The FJVA provides for a three-stage farm-in, with Interests earned, expenditures required and due dates set out in the table below:

Stage	Interest earned	Expenditure Required	Due Date
1	51%	$1,600,000 and payment of $50,000	12 June 2027
2	90%	Additional $4,400,000, for a total of $6,000,000 and payment of $200,000	12 June 2030
3	100%	If the Company spends $6,000,000, Argodata's 10% Interest converts automatically to a 2% NSR royalty	12 June 2030

The payments of $50,000 or $200,000 may be met by payment to Argodata either in cash or, at the Company's sole election, quoted Shares in the Company (at an issue price equal to the ten-day volume-weighted average price).

11.3.3 Joint Venture

If the Company:

A. earns a 51% Interest and does not elect within twenty business days to earn a 90% Interest; or

B. elects to earn a 90% Interest and fails to meet the farm-in requirements it is deemed to have earned a 51% Interest and,

C. a joint venture is formed.

If a joint venture is formed the Company is required to maintain the Tenement in good standing and its exploration and development expenditure will increase its Interest at the rate of 1% for every $130,000 spent. Under this scenario the Company must spend an additional $5,070,000 (total of $6,670,000) to earn a 100% Interest.

Customary joint venture terms apply, including in relation to the manager and operating committee.

If Argodata's Interest is diluted to a 10% Interest, its Interest converts automatically to a royalty (see below) and it is deemed to have withdrawn from the joint venture.

Net smelter return royalty payable to Argodata

If Argodata's Interest is diluted to 10%, such Interest converts automatically to a 2% net smelter return royalty on the production of minerals from the Tenement as defined in the Australian Mining and Petroleum Law Association (AMPLA) Model Minerals Royalty Deed Version 2 dated 2014.

The Company may at any time buy back 0.5% of the royalty for $500,000 cash, in which case Argodata would hold a 1.5% NSR royalty.

Bonus payments to Argodata

The Company will pay Argodata $20,000 cash within ten business days of the date the Company is listed on ASX.

The Company will pay Argodata $300,000 in cash or, at the Company's sole election, quoted Company shares (at an issue price equal to the ten-day volume-weighted average price) on completion of a JORC Mineral resource estimate on the Tenement containing at least 1.0 million ounces of gold (Au) or gold equivalent (AuEq).

11.4 Interest of Advisors

The Company has engaged professional advisors to prepare and make the Offer. In particular:

A. Bell Potter has been engaged as Lead Manager to the Offer as per the summary of the key terms of the Lead Manager Agreement set out in section 11.2;

B. Thomson Geer has been engaged to provide legal advice and undertake legal due diligence in relation to the Offer and Company. Thomson Geer will receive approximately $130,000 (excluding GST) of legal fees;

C. AMETS has been engaged to conduct tenement and native title searches in respect of the Tenements and prepare the Independent Tenement Report. For this work the Company will pay AMETS an hourly rate of $200 with an estimated cost of $1,800 (excluding GST);

D. Sahara Operations has been engaged to prepare the Independent Geologist Report. For this work, the Company will pay to Sahara Operations approximately $4,710 (excluding GST);

E. PKF Corporate Finance has been engaged to prepare the Independent Limited Assurance Report and is entitled to receive approximately $68,000 (excluding GST) for its services.

For personal use only

For personal use only

12. ADDITIONAL INFORMATION

For personal use only

12.1 Rights Attaching to Shares

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice. The Company's Constitution is of the kind usually adopted by a public company.

I. General Meetings

Shareholders are entitled to be notified of, be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. A Director of the Company may call a general meeting and the Director must call an annual general meeting in accordance with the Corporations Act and the Listing Rules. Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act and the Directors must convene a general meeting as soon as practicable after receiving that requisition.

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

II. Voting

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

- each Shareholder entitled to vote may vote in person or by proxy or attorney;
- on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

III. Dividends

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined at the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

IV. Winding Up

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

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

V. Transfer of Shares

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

The Directors may decline to register an instrument of transfer received where refusal is permitted under the Constitution.

VI. Proportional takeover provisions

The registration of a transfer of Shares that would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed in accordance with the provisions under the Constitution.

VII. Variation of Rights

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

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

VIII. Shareholder Liability

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

IX. Alteration of Constitution

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

X. Issue of Shares

Subject to the Constitution, the Corporations Act and any special rights conferred on holders of existing Shares or a class of Shares, the Directors may issue or otherwise dispose of, or grant Options in respect of, shares to such persons on such terms as they think fit.

The Company may issue preference shares that are or at the option of the Company are to be, liable to be redeemed.

XI. Sale of non-marketable parcel

Provided that the procedure set out in the Constitution are followed, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of those Shares. A marketable parcel of shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than $500.

XII. Directors - Appointment, retirement and removal

The minimum number of Directors is three. The Directors are not required to hold any Shares. Directors may be appointed and removed by resolution of Shareholders at a general meeting. A Director must retire from office at the end of the third annual general meeting following that Director's last appointment or three years, whichever is longer. This does not apply to managing directors.

XIII. Decisions of Directors

The quorum for a meeting of Directors is two. A Board resolution must be passed by a majority of the votes cast by Directors entitled to vote on the resolution. The chair of a Board meeting has a casting vote.

12.2 Rights Attaching to New Options Issued Under the Offer

A. Exercise Price

The issue price of each New Option is nil. The exercise price of each New Option is $0.30 per Option.

B. Entitlement

Each New Option shall entitle the holder of that New Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The New Options are fully vested on the date of issue. No vesting conditions apply.

D. Exercise Period

The New Option will expire on a date 2 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any New Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a New Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

New Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

New Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the New Options.

I. Quotation

The Company will not apply for quotation of the New Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the New Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the New Options are exercised and the Option Holder holds Shares.

For personal use only

12.3 Right Attaching to Options on Issue

As at the date of the Prospectus, the Company had the Options on issue as described below.

Expiry Date	Exercise Price	Number
Series A Options		
2 years from the date of Listing	$0.25	1,000,000
Series B Options		
2 years from the date of Listing	$0.25	250,000
Series C1 Options		
2 years from the date of Listing	$0.30	2,000,000
Series C2 Options		
2 years from the date of Listing, or if the Company does not become Listed, on 31 July 2027	$0.30	5,400,000
Series D1 Options		
4 years from the date of Listing	$0.40	4,000,000
Series D2 Options		
4 years from the date of Listing	$0.60	4,500,000
Series D3 Options		
4 years from the date of Listing	$1.00	8,000,000

12.3.1 Series A Options

A. Exercise Price

The issue price of each Series A Option is nil. The exercise price of each Series A Option is $0.25 per Option.

B. Entitlement

Each Series A Option shall entitle the holder of that Series A Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series A Options will vest on the date the Company executes the Lead Manager Agreement.

D. Exercise Period

The Series A Options will expire on a date 2 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series A Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series A Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series A Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series A Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series A Options.

I. Quotation

The Company will not apply for quotation of the Series A Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series A Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series A Options are exercised and the Option Holder holds Shares.

For personal use only

For personal use only

12.3.2 Series B Options

A. Exercise Price

The issue price of each Series B Option is nil. The exercise price of each Series B Option is $0.25 per Option.

B. Entitlement

Each Series B Option shall entitle the holder of that Series B Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series B Options are fully vested on the date of issue. No vesting conditions apply.

D. Exercise Period

The Series B Option will expire on a date 2 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series B Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series B Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series B Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series B Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series B Options.

I. Quotation

The Company will not apply for quotation of the Series B Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series B Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series B Options are exercised and the Option Holder holds Shares.

12.3.3 Series C1 Options

A. Exercise Price

The issue price of each Series C1 Option is nil. The exercise price of each Series C1 Option is $0.30 per Option.

B. Entitlement

Each Series C1 Option shall entitle the holder of that Series C1 Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series C1 Options will vest upon the lodgement and approval of the Prospectus by ASIC and the successful completion of a bookbuild raising not less than $6,000,000.

D. Exercise Period

The Series C1 Option will expire on a date 2 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series C1 Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series C1 Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series C1 Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series C1 Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series C1 Options.

I. Quotation

The Company will not apply for quotation of the Series C1 Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent

necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series C1 Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series C1 Options are exercised and the Option Holder holds Shares.

12.3.4 Series C2 Options

A. Exercise Price

The issue price of each Series C2 Option is nil. The exercise price of each Series C2 Option is $0.30 per Option.

B. Entitlement

Each Series C2 Option shall entitle the holder of that Series C2 Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Options are fully vested on the date of issue. No vesting conditions apply.

D. Exercise Period

The Series C2 Option will expire on a date that is 2 years from the date on which the Company's Shares are listed on the ASX, or if the Company does not become listed on the ASX, on 31 July 2027.

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series C2 Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series C2 Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series C2 Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series C2 Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series C2 Options.

I. Quotation

The Company will not apply for quotation of the Series C2 Options on the ASX.

J. Reorganisation

In the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be adjusted as follows:

i. if the Company is listed on the ASX, the rights of the Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reorganisation of capital at the time; and

ii. if the Company is not listed on the ASX, the number of Options and the exercise price will be adjusted to reflect the effect of the reorganisation, such that the Option Holder is not advantaged or disadvantaged solely as a result of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series C2 Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series C2 Options are exercised and the Option Holder holds Shares.

12.3.5 Series D1 Options

A. Exercise Price

The issue price of each Series D1 Option is nil. The exercise price of each Series D1 Option is $0.40 per Option.

B. Entitlement

Each Series D1 Option shall entitle the holder of that Series D1 Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series D1 Options will vest upon the holder's continuous service to the Company for a period of 2 years from the date the Company is admitted to the official list of the ASX.

D. Exercise Period

The Series D1 Option will expire on a date 4 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series D1 Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series D1 Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series D1 Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

For personal use only

For personal use only

H. Method of Exercise of an Option

Series D1 Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series D1 Options.

I. Quotation

The Company will not apply for quotation of the Series D1 Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series D1 Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series D1 Options are exercised and the Option Holder holds Shares.

12.3.6 Series D2 Options

A. Exercise Price

The issue price of each Series D2 Option is nil. The exercise price of each Series D2 Option is $0.60 per Option.

B. Entitlement

Each Series D2 Option shall entitle the holder of that Series D2 Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series D2 Options will vest upon the holder's continuous service to the Company for a period of 2 years from the date the Company is admitted to the official list of the ASX.

D. Exercise Period

The Series D2 Option will expire on a date 4 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series D2 Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series D2 Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series D2 Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series D2 Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series D2 Options.

I. Quotation

The Company will not apply for quotation of the Series D2 Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series D2 Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series D2 Options are exercised and the Option Holder holds Shares.

12.3.7 Series D3 Options

A. Exercise Price

The issue price of each Series D3 Option is nil. The exercise price of each Series D3 Option is $1.00 per Option.

B. Entitlement

Each Series D3 Option shall entitle the holder of that Series D3 Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Series D3 Options will vest upon the holder's continuous service to the Company for a period of 4 years from the date the Company is admitted to the official list of the ASX.

D. Exercise Period

The Series D3 Option will expire on a date 4 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Series D3 Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Series D3 Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option holder, a shareholder of the Company.

G. Transfer of an Option

Series D3 Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Series D3 Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Series D3 Options.

I. Quotation

The Company will not apply for quotation of the Series D3 Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Series D3 Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Series D3 Options are exercised and the Option Holder holds Shares.

12.4 Lead Manager Options

The terms and conditions of the Lead Manager Options (refer Section 11.2) are set out below:

A. Exercise Price

Under the Lead Manager Agreement (summarised in Section 11), the Company has agreed to issue to the Lead Manager (or its nominees), within 14 days of completion of the Offer, Options equal to 3% of the total number of Shares in the Company following completion of the Offer. These Lead Manager Options issued will be split evenly, with 50% exercisable at $0.30 each and 50% exercisable at $0.40 each.

B. Entitlement

Each Lead Manager Option shall entitle the holder of that Lead Manager Option the right to subscribe (in cash) for one Share.

C. Vesting Date

The Lead Manager Options will vest on the date the Company successfully lists on the ASX and completes the Offer.

D. Exercise Period

The Lead Manager Options will expire on a date 3 years after the Company successfully lists on the ASX (Expiry Date).

E. Ranking of Share Allotted on Exercise of Option

Each Share allotted as a result of the exercise of any Lead Manager Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

F. Voting

A registered owner of a Lead Manager Option (Option Holder) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a shareholder of the Company.

G. Transfer of an Option

Lead Manager Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

H. Method of Exercise of an Option

Lead Manager Options may only be exercised when the Company has issued a Vesting Notification to the Option Holder and the Option Holder delivering to the registered office of the Company a signed Notice of Exercise. Within 5 business days after the receipt of the Notice of Exercise, the Company will allot and issue the Shares pursuant to the exercise of the Lead Manager Options.

I. Quotation

The Company will not apply for quotation of the Lead Manager Options on the ASX.

J. Reorganisation

Subject to compliance with the Listing Rules applying to the reorganisation of capital, in the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary so that the Option Holder does not suffer any material detriment at the time of the reorganisation.

K. Participation in New Security Issues

There are no participating rights or entitlements inherent in the Lead Manager Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Lead Manager Options are exercised and the Option Holder holds Shares.

For personal use only

For personal use only

12.5 Summary of the Company's Employee Securities Incentive Plan

A summary of the terms of the Company's Employee Securities Incentive Plan (Plan) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during the normal business hours.

A. (Eligibility): The Board has absolute discretion to determine who is eligible to receive securities under the Plan, on the terms and conditions as set out in the Plan.

B. (Plan Securities): The Plan allows for the offer Shares, Options and Performance Rights (Plan Securities).

C. (Purpose): The purpose of the Plan is to:

a. assist in the reward, retention and motivation of eligible participants;

b. link the reward of eligible participants to shareholder value creation; and

c. align the interests of eligible participants with shareholders by providing an opportunity to eligible participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

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

E. (Eligibility, offer and acceptance): The Board may from time to time, and in its absolute discretion, invite eligible participants to participate in the Plan on the terms of the rules of the Plan and any other terms the Board considers appropriate. The Board must give to each eligible participant who is invited to apply for Plan Securities under the Plan an application form together with an offer letter setting out terms and conditions of the Plan Securities.

F. (Grant of Plan Securities): Subject to any applicable law and the satisfaction of any terms or conditions set out in the offer letter and the application form, and following receipt of a completed application form and the acceptance by the Board of the application form, the Company will issue to the participant, on the terms of the offer letter, the number of Share, Option or Performance Right as applied for by the participant in the application form.

G. (Rights attaching to Shares): Any Shares allotted, issued or transferred by the Company to a participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue or transfer of those Shares.

H. (Cessation of employment):

If a participant is classified as an agreed leaver, then:

a. all vested and unvested Plan Securities which have not been exercised will continue in force;

b. the Board may, in its sole and absolute discretion, do one or more of the following:

i. permit unvested Plan Securities held by the agreed leaver to vest;

ii. amend the vesting conditions or reduce the performance period or exercise period of unvested Plan Securities; or

iii. determine the unvested Plan Securities will lapse.

If a participant is a non-agreed leave, then:

a. unless the Board determines otherwise in its sole and absolute discretion, all unvested Plan Securities will automatically be forfeited and lapse;

b. unless the Board determines otherwise in its sole and absolute discretion, all vested Plan Securities will lapse 30 days after the participant becomes a non-agreed leaver.

I. (Restriction on transfer): Options and Performance Rights issued under the Plan may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board. A Plan Security issued pursuant to the Plan that is subject to a holding lock, may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board. A participant may not assign, transfer, sell or grant an encumbrance over any Share(s) issued, transferred or allocated directly pursuant to an offer, or pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan during any applicable restriction period (if any).

J. (Termination, suspension or amendments): The Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit. The Board must consider and endeavour to ensure that there is fair and equitable treatment of all participants.

K. (Maximum number of Securities to be issued under the Plan): An offer of Plan Securities may only be made under the Plan if the number of Plan Securities that may be issued pursuant to the Plan does not exceed 5% of the total number of issued Shares as at the time of the issue of the Plan Securities, during the previous three years pursuant to the Plan.

12.6 Limitation on Foreign Ownership

Generally, the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) applies to acquisitions of shares and voting power in a Company of 20% or more by a single foreign person and its associates, or 40% or more by two or more un-associated foreign persons and their associates, where the acquisition meets a threshold value (which varies by investor type and industry).

In addition, FATA applies to acquisitions of a direct interest in an Australian Company by foreign governments and

For personal use only

their related entities irrespective of the acquisition value. A 'direct interest' is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor is in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition to which the FATA applies may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without a no objection notification or contravening a condition in a no objection notice.

12.7 Substantial Shareholders

Those Shareholders holding 5% or more as at the date of this Prospectus are set out in the table below:

Security holder	Shares	% of total issued capital (on an undiluted basis)
Paul Bonaccorso	12,353,750	12.7%
Andrew Mortimer	6,403,125	6.6%
Mr Terry Grace as trustee of L H Grace Family Trust	6,073,057	6.2%

12.8 Voluntary Escrow Arrangements

The Existing Shareholders set out in the table below will be restricted from dealing in their Shares (Escrowed Shareholders). These restrictions have been agreed to voluntarily.

All Escrowed Shareholders are subject to 6-month escrow period from the date of Listing. The table below sets out the Escrowed Shareholders whom are restricted from dealing in their Shares pursuant to voluntary restrictions.

Escrowed Shareholder	6 month escrow period from the date of Listing		
	No. of Shares	% of total Shares on issue (Minimum subscription)	% of total Shares on issue (Maximum subscription)
Escrowed shareholders	20,844,500	15.44	14.89

Each Escrowed Shareholder has agreed to enter into an Escrow Deed in respect of their shareholding on Listing (other than Shares acquired under the Offer), which prevents them from disposing of their respective Escrowed Shares for 6 months from the date of Listing (Escrow Period).

The restriction on disposing is broadly defined in the voluntary Escrow Deeds. It restricts the Escrowed Shareholder from, amongst other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Escrowed Shares, creating or agreeing to create a security interest over the Escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares or agreeing to do any of those things.

In addition, the Escrowed Shares of each Escrowed Shareholder may be released from the escrow restrictions:

A. to enable the Escrowed Shareholder to accept an offer under a takeover bid in relation to its Escrowed Shares if holders of at least half of the Shares the subject of the bid that are not held by the Escrowed Shareholders have accepted the takeover bid. However, the escrow obligations will continue to apply to any Escrowed Shares which are not unconditionally bought by the bidder under the takeover bid;

B. to enable the Escrowed Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act. However, the escrow obligations will continue to apply to the Escrowed Shares if the merger does not take effect;

C. to comply with an order of a court of competent jurisdiction; or

D. A transfer to the Escrowed Shareholder's company or entity under the full and effective control of the Escrowed Shareholder, where the transferee also enters into an escrow arrangement with the Company on substantially the same terms and provided that there is no change in beneficial ownership as a result of that transfer.

12.9 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

12.10 Financial Year

The financial year of the Company will end on 30 June annually.

For personal use only

12.11 Litigation

The Company is not engaged in any current or threatened litigation which has or would be likely to have a material adverse effect in either the Company or its business.

12.12 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

A. the operations of the Company;

B. the results of those operations; or

C. the state of affairs of the Company.

12.13 Liability of Other Persons Named in this Prospectus

Notwithstanding that they may have been referred to elsewhere in this Prospectus:

Thomson Geer are named in the Corporate Directory as the solicitors to the Company. They have been involved in the process of reviewing this Prospectus for consistency with the material contracts and advising the Company on those material contracts formed in Australia. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Thomson Geer has not unauthorised or caused this Prospectus to be issued. Thomson Geer will be paid for work performed in accordance with usual time based in charge out rates and estimate their professional costs at $130,000 plus GST at the date of this Prospectus.

PKF Corporate Finance is named in the Corporate Directory as Investigating Accountant to the Company. They are involved in the preparation of the Independent Limited Assurance Report in Section 10 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. Other than contained in the Independent Limited Assurance Report, PKF Corporate Finance does not make any other statement in this Prospectus and has not authorized or caused this Prospectus to be issued.

PKF Corporate Finance will be paid for work performed in accordance with usual time-based charge out rates and estimated their professional costs at $68,000 plus GST as at the date of this Prospectus.

Bell Potter Securities Limited are named in the Corporate Directory as the Lead Manager to the Offer. The terms of their agreement are disclosed in Section 11 of this Prospectus. Bell Potter Securities Limited makes no statement in this Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Lead Manager, and has not authorised or caused the issue of, this Prospectus.

12.14 Consents of Experts

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the securities), the Directors, any person named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it. Thomson Geer has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Solicitors of the Company in relation to the Offer in the form and context in which it is named.

Thomson Geer has been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. Thomson Geer do not make any other statement in this Prospectus. Thomson Geer has not authorised or caused the issue of, this Prospectus.

PKF Corporate Finance has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Investigating Accountant to the Company in relation to the Offer in the form and context in which it is named. They were involved in the preparation of the Independent Limited Assurance Report set out in Section 10 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. Other than contained in the Independent Limited Assurance Report, PKF Corporate Finance does not make any other statement in this Prospectus. PKF Corporate Finance has not authorised or caused the issue of, this Prospectus.

PKF Audit has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Auditor of the Company's financial statements for period following 30 June 2021. PKF Audit has had no involvement in the preparation of any part of the Prospectus other than being named as the Auditor for the Company's financial statements for the period following 30 June 2021. PKF Audit has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Bell Potter has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named. Bell Potter makes no statement in the Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Lead

Manager, and has not authorised or caused the issue of, this Prospectus.

Sahara Operations has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Independent Geologist in relation to the Offer in the form and context in which it is named. It has prepared the Independent Geologist's Report, which is set out in Annexure A of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. Other than those included in the Independent Geologist's Report, it does not make any other statement in this Prospectus. Sahara Operations has not authorised or caused the issue of, this Prospectus.

AMETS has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the specialist legal advisor in relation to the Offer in the form and context in which it is named. It has prepared the Independent Tenement Report, which is set out in Annexure B of this Prospectus. Other than those statements contained in the Independent Tenement Report, it does not make any other statement in this Prospectus. AMETS has not authorised or caused the issue of, this Prospectus.

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any party of the Prospectus other than being named as the Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus. There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements for inclusion in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to be named in the Prospectus and did not authorise or cause the issue of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements for inclusion in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to be named in the Prospectus and did not authorise or cause the issue of the Prospectus

12.15 Inspection of Documents

Copies of following documents may be inspected free of charge at the registered office of the Company or at the offices of Thomson Geer during normal business hours:

A. Material Contracts in Section 11 of this Prospectus;

B. The Constitution; and

C. The consents referred to in this Section 12.

12.16 Expenses of the Offer

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated to be between approximately $1,361,501 and $1,438,616 (excluding GST). The costs breakdown is as follows:

Table 12.13: Offer Costs

OFFER COSTS (excluding GST)		
Category	**Minimum Subscription**	**Maximum Subscription**
Legal Fees	130,000	130,000
Professional Fees	110,490	110,490
Independent Limited Assurance Report	68,000	68,000
Independent Geologist Report	4,710	4,710
Independent Tenement Report	1,800	1,800
ASIC Fees	3,206	3,206
ASX Listing Fees	149,227	150,614
Lead Manager	450,000	510,000
Tax review	6,000	6,000
Design, orienting, postage, roadshows and other miscellaneous fees	13,350	13,350
TOTAL CASH COST TO BE DISCLOSED	**936,783**	**998,170**
Lead Manager Options	424,719	440,446
TOTAL COST OF OFFER	**1,361,501**	**1,438,616**

For personal use only

For personal use only

12.17 Interest of Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest 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 or 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 paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as disclosed in this Prospectus.

12.18 Interests and Benefits

Except as disclosed in this Prospectus (in particular Sections 9, 11 and 12 of this Prospectus) none of the following persons:

A. a Director of the Company,

B. each person named in this Prospectus as performing a function in a profession, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

C. a promoter of the Company; or

D. a broker or underwriter (but not a sub-underwriter) to the offer,

holds as at the time of lodgement of this Prospectus with ASIC or has held in the two years before the lodgement of this Prospectus with ASIC, an interest in:

E. the formation or promotion of the Company;

F. property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

G. The Offer.

In addition, no amount (whether in cash, Shares, options or otherwise) has been paid or agreed to be paid, nor has any benefit been given to any such persons for services in connection with the formation or promotion of the Company or the Offer, to any Director to induce them to become or qualify as, a Director of the Company.

12.19 Continuous Disclosure Obligations

Following Official Quotation, 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.

12.20 Privacy

By submitting an Application Form you are providing to the Company personal information about you. If you do not provide complete and accurate personal information, your Application may not be able to be processed.

The Company maintains the register of members of the Company through the Share Registry to comply with the National Privacy Principles while performing these services. The Company's register is required by law to contain certain personal information about you such as you name and address and number of Shares held. In addition, the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, send announcements and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information the Company has about you:

- when you agree to the disclosure;
- when used for the purpose for which it is collected;
- when disclosure is required or authorised by law;
- to your broker;
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry except in limited circumstances. If you wish to access, update or correct your personal information held

by the Company or the Share Registry, please contact those respective offices.

If you have any questions concerning how the Company handles your personal information, please contact the Company Secretary.

12.21 Supplementary Information

The Company will issue a supplementary Prospectus if the Company becomes aware of any of the following between the issue of the Prospectus and the date the Company's Shares are quoted:

- a material statement in the Prospectus is misleading or deceptive;
- there is a material omission from the Prospectus;
- there has been a significant change affecting a matter included in the Prospectus;
- a significant new circumstance has arisen and it would have been required to be included in the Prospectus.

Upon listing, the Company will be obliged to make continuous disclosure to the market in accordance with the Corporations Act and the Listing Rules. The Company has adopted a continuous disclosure policy.

12.22 Working Capital Statement

The Board believes that the Company's current cash reserves plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives for two years.

12.23 Governing Law

Those laws that are applicable to the operation of the Corporations Act and those laws applicable within NSW, being the state of incorporation.

12.24 Consent to Lodgement

Each of the Directors of the Company has consented to the lodgement of this Prospectus with ASIC.

12.25 ASX Waivers and Confirmations

In conjunction with the Company's application for admission to the Official List of the ASX, the Company has sought in-principle confirmation from ASX as to how certain categories of holders will likely be treated with respect to mandatory escrow arrangements including the availability of cash formula relief to certain categories of holders, subject to ASX being satisfied with evidence submitted by the Company to substantiate the cash paid by those holders. As of the date of this Prospectus, the Company has not received any response to these submissions.



For personal use only



For personal use only

12.26 Australian Taxation Considerations For Australian Resident Investors

12.26.1 Overview

This Section provides a general overview of the Australian taxation implications for Australian tax resident investors who subscribe for and hold ordinary fully paid shares (Shares) in Golden Globe Resources Limited ACN 169 640 144 (Company) pursuant to this Prospectus and hold those Shares on capital account. The comments in this Section are based on the tax laws, applicable case law and published Australian Taxation office rulings, determinations and administrative practice in force as at the date of this Prospectus. Investors should note that tax laws are subject to ongoing change, and this section does not consider any changes in administrative practice or interpretation by the relevant tax authorities, or any changes in law by judicial decision or legislation following the Prospectus Date. Potential Investors should be aware that the law, and the way in which this is interpreted, may change at any time and that the final interpretation of Australian taxation law rests with the courts. To the extent that there are any changes in law after the Prospectus Date, including those having retrospective effect, Shareholders should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Shares under this Prospectus.

This summary does not constitute tax advice or financial product advice. It is necessarily general in nature and is not intended to be an authoritative or complete analysis of the tax laws applicable to every potential investor. Accordingly, each investor should seek and rely on their own independent professional tax advice in respect of their specific circumstances.

This summary is limited to Australian income tax, capital gains tax (CGT), goods and services tax (GST), and stamp duty considerations for Shareholders who are individuals, complying superannuation funds, companies (other than life insurance companies), trusts or partnerships and who are residents of Australia for tax purposes and who hold their Shares on capital account, and it does not consider any other category of Shareholders including those that hold Shares on revenue account, carrying on a business of trading in Shares, are exempt from Australian tax, foreign residents, insurance companies, financial institutions, banks or Shareholders who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the Income Tax Assessment Act 1997 (Cth).

12.26.2 Capital Gains Tax (CGT)

The tax treatment of future share disposals by Australian resident Shareholders will depend on whether the Shares are held on revenue account, as trading stock, subject to Taxation of Financial Arrangements regime or on capital account. As noted above, this section only considers Shareholders that hold shares on capital account and related CGT implications.

The disposal of Shares will constitute a CGT event. A capital gain may arise where the capital proceeds on disposal exceed the cost base of the Shares. A capital loss may arise where the reduced cost base exceeds the capital proceeds.

However, a CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, provided that the Shares have been held for at least 12 months prior to disposal.

Where Shares are held for at least 12 months before disposal, the following CGT discount concessions may be available:

- Individuals and trusts: 50% discount;

- Complying superannuation funds: 33 1/3% discount.

The CGT discount is not available to companies.

A capital loss should be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal. Capital losses can only be offset against capital gains and may be carried forward subject to loss recoupment rules. Trustees should seek specific advice regarding the distribution of discounted capital gains to beneficiaries.



For personal use only

12.26.3 Taxation of Dividends

Dividends are paid to Shareholders from the accounting profits of the Company and may be franked with an imputation credit (franking credit) to the extent that Australian corporate income tax has been paid by the Company on the income distributed and the Company chooses to frank the dividend. It is possible for a Dividend paid by the Company to be fully franked, partially franked or unfranked. Australian resident Shareholders who are qualified persons (see 13.4) are generally required to include the amount of any dividends and any franking credits in their assessable income for the income year in which the dividend is paid.

A tax offset is generally available to Australian resident Shareholders equal to the amount of franking credits received.

To the extent the tax offset exceeds a Shareholder's tax liability for the year:

- Individuals and complying superannuation funds may be entitled to a refund;
- Companies may convert excess franking credits into carry forward tax losses.

Unfranked dividends are included in assessable income without any franking credit or tax offset.

It should be noted that the definition of dividend for Australian tax purposes is broad and can include certain capital returns and off-market buy-backs.

12.26.4 Dividends – Australian tax resident individuals and complying superannuation entities

Where dividends on a Share are paid by the Company, those dividends should constitute assessable income of an Australian tax resident Shareholder.

Individuals or complying superannuation entities who are Australian tax resident Shareholders should include the dividend in their assessable income in the year the dividend is paid. If the Shareholder satisfies the 'qualified person' rules (see above), the Shareholder should also include any franking credits attached to that dividend in their assessable income.

Provided they are 'qualified persons', Shareholders who are individuals or complying superannuation entities should be entitled to a 'tax offset' equal to the franking credits attached to the dividend, and the tax offset may be applied to reduce the tax payable on the Shareholder's taxable income with any excess franking credits refundable.

If a dividend paid by the Company is unfranked, the Shareholder will generally be taxed at the Shareholder's marginal rate on the dividend received, with no tax offset.

Investors should note that the tax rate payable by each individual Australian resident Shareholder will depend on the circumstances of the Shareholder and their prevailing marginal rate of income tax.

12.26.5 Dividends – Australian tax resident corporate Shareholders

Corporate Shareholders are required to include the dividend and, if they are a 'qualified person' any associated franking credits in their assessable income. If they are a 'qualified person' a tax offset will then be allowed up to the amount of the franking credits.

In addition, to the extent of the franking credits attached to the dividend, the Australian resident corporate Shareholder should be entitled to a credit in its own franking account, and can pass on the benefit of the franked credits to its own shareholders on the payment of franked dividends.

Whilst excess franking credits cannot give rise to a refund, they may (in certain circumstances) be converted into carry forward tax losses.

12.26.6 Dividends – Australian tax resident trusts and partnerships

Australian tax resident Shareholders who are partnerships or trustees (other than trustees of 'complying superannuation entities') should include dividends and franking credits in determining the net income of the partnership or trust.

Subject to satisfaction of the qualified person rules, such Shareholders should also include any franking credit attached to the dividend in their net income.

A trust beneficiary who is 'presently entitled' to a share of the trust's income or who has been 'attributed' a share of the trust's taxable income, may be entitled to a tax offset for a corresponding share of the franking credit received by the Shareholder. A partner may be entitled to a tax offset equal to a share of the franking credit received by the Shareholder based on their share of interests in the partnership.

As the qualified person rules can be complex in the context of distributions received indirectly via a trust or partnership, the Board recommends that Shareholders should obtain their own professional tax advice to determine the application of these rules to their circumstances.

12.26.7 Qualification for Franking Credits – Integrity Rules

To be entitled to claim franking credits, Shareholders must be qualified persons. This generally requires satisfaction of:

– The holding period rule: Shares must be held at risk for at least 45 continuous days (excluding acquisition and disposal dates);

– The related payments rule: no arrangement may exist to pass the benefit of the dividend to another person.

Broadly, Shareholders will be a qualified person and able to claim the tax offset for the amount of any franking credits attaching to the dividend if they have held Shares 'at risk' for a continuous period of more than 45 days (excluding the dates of acquisitions and disposal) and no related payments is made in respect of the franked distribution. Note that the holding period can be longer in some circumstances (e.g. 90 days for preference shares).

The Shares are not held 'at risk' if the Shareholder has a materially diminished risk of loss or opportunity for gain in relation to the Shares. For example, if the Shareholder has entered into an agreement to dispose of the Shares, or granted options over Shares, the Shareholder may not hold the Shares 'at risk'.

The 45-day rule does not apply to individuals whose total franking credit entitlement for the year does not exceed $5,000. Complex rules apply where Shares are held indirectly (e.g. through trusts or partnerships) or where dividend washing arrangements are used.

In addition, Shareholders must not have made a related payment in respect of the dividend. Broadly, a Shareholder will be considered to have made a related payment if they have done, or are under an obligation to do, anything that has the effect of passing the benefit of a dividend or distribution to another person. If the related payment has been made, Shareholders will only be entitled to the franking credits if they also held the shares "at risk" for a continuous period of more than 45 days (excluding the dates of acquisition and disposal) in the 90 day period commencing 45 days before and ending 45 days after the Shares became ex-dividend.

Where these rules are not satisfied, the Shareholder will not include an amount for the franking credits in their assessable income and should not be entitled to a tax offset.

The qualified person rules can be especially complex for distributions received indirectly (e.g. via an interposed trust).

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' or certain other arrangements (see for example Taxpayer Alert 2018/1). Shareholders should consider the impact of these rules on their own personal circumstances. Shareholders are advised to obtain their own tax advice in relation to these integrity rules.

12.26.8 Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Shareholders may quote their TFN or ABN when applying for Shares. Quotation is not compulsory. However, if a TFN, ABN or relevant exemption is not provided, tax may be withheld from unfranked dividends at the highest marginal rate plus Medicare levy (currently totaling 47%).

However, Australian tax resident Shareholders may be able to claim a tax credit in respect of the tax withheld on dividends in their income tax returns.

A Shareholder who holds Shares as part of an enterprise may quote its ABN instead of its TFN.

12.26.9 Goods and Services Tax (GST)

No GST should be payable by Shareholders on the acquisition or disposal of Shares, or on the receipt of dividends. However, Shareholders may not be entitled to full input tax credits for GST incurred on costs related to their investment. Independent advice should be sought in this regard.

12.26.10 Stamp Duty

No stamp duty should be payable by Shareholders on acquisition or disposal of Shares provided the Company remains listed on the ASX.

However, stamp duty may be payable if a Shareholder, either alone or with associates, acquires 90% or more of the Shares and the Company is deemed to be a landholder under relevant state or territory legislation. The Company holds exploration tenements in Queensland and New South Wales, and investors should be aware of the potential application of landholder duty provisions under the Duties Act 2001 (Qld) and the Duties Act 1997 (NSW).

Shareholders should obtain their own advice regarding the potential application of stamp duty to their circumstances.

12.26.11 Other Taxation Matters

The potential tax consequences for Shareholders arising from the exercise of Options, the disposal of Options, or the conversion of Options into Shares are not addressed in this Section. Investors should seek their own advice having regard to their individual circumstances.

12.26.12 Risk Factors

Changes to taxation laws, interpretation and administration, including income tax, CGT, GST, and stamp duty, may adversely affect the tax consequences for investors. Such changes may increase the cost of investing or reduce the after-tax return to Shareholders. See Section 6 (Risk Factors) for further information on taxation and regulatory risks.

12.26.13 Important Notice

Investors should obtain independent professional advice in relation to the taxation implications of subscribing for, holding and disposing of Shares having regard to their own particular circumstances.

For personal use only

For personal use only

13. DIRECTORS AUTHORISATION

Directors Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and lodged with ASIC pursuant to section 719 of the Corporations Act.

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



Colin McMillan, Managing Director

For and on behalf of Golden Globe Resources Limited

For personal use only

For personal use only

14. GLOSSARY

These definitions are provided in this Glossary to assist investors in understanding some of the expressions used in this Prospectus:

For personal use only

Act means the Corporations Act 2001 (Cth).

AEST means Australian Eastern Standard Time.

AMETS means Australian Mining & Exploration Title Services Pty Ltd (ACN 140 504 098).

Applicant means a person or other entity who submits an Application Form.

Application means a valid application to subscribe for a specified number of New Securities under the Offer.

Application Form means the application form accompanying this Prospectus in Section 15.

Application Monies means monies received from an Applicant pursuant to an Application Form.

Argodata means Argodata Pty Ltd ACN 669 899 656.

ASIC means Australian Securities & Investments Commission.

ASX Settlement and Transfer Corporation Pty Limited or ASTC means ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532).

Associate has the meaning given to this term as in Part 1, Division 2 of the Corporations Act

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

Automic means Automic Pty Ltd (ACN 152 260 814).

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772).

Board means the Board of Directors of the Company, as constituted from time to time.

BWG means Colin T Barnett as trustee for The BWG Royalty Trust (EIN 26-6760608) and through Colin T Barnett, Peter M Williams and Richard K Gorton.

CHESS means Clearing House Electronic Sub Register System.

Closing Date means Wednesday, 17 September 2025 or such other date as determined by the Directors.

Company means Golden Globe Resources Limited (ACN 169 640 144).

Corporate Directory means the corporate directory in this Prospectus.

Constitution means the constitution of the Company as in force from time to time.

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

Deeds of Access and Indemnity means the deeds of access and indemnity entered into by the Company and each Director.

Deed of Acknowledgement means the deed dated 25 July 2023 between the Company and Argodata, details of which are provided in Section 11 of this Prospectus.

Deed of Novation means the deed dated 25 July 2023 between the Company, BWG and Argodata, details of which are provided in Section 11 of this Prospectus.

Devonian Gold means Devonian Gold Pty Ltd (ACN 158 116 799).

Director means a Director of the Company, from time to time.

Dollar, $, $A, AUD means the lawful currency of Australia.

Escrow Deeds means the escrow deeds entered into between the Company and the Escrowed Shareholders as described in Section 12.

Escrow Period means the date that is 6 months from the date of Listing.

Escrowed Shares means each of the Shares held by the Escrowed Shareholders on Listing.

Escrowed Shareholders has the meaning given in Section 12.

Executive Employment Agreement means the employment agreement entered into with Colin McMillan as Managing Director.

Existing Shareholders means all holders of Shares in the Company as at the date of this Prospectus.

Exposure Period means the seven (7) day period beginning on the day when this Prospectus is lodged with ASIC, as may extended by ASIC under section 727 (3) of the Corporations Act.

Farm-in and Joint Venture Agreement means the agreement dated 12 June 2025 between the Company and Argodata in respect to a gold tenement (EL8864) located south of Cowra, New South Wales.

FATA means the Foreign Acquisitions and Takeovers Act 1975b (Cth).

Financial Year means the year ending 30 June.

FJVA means the Farm-in and Joint Venture Agreement.

Founding Members or Promoters means Mr Terry Grace, Mr Andrew Mortimer and Mr Michael Ivkovic.

Glossary means this Glossary.

Golden Globe means the Company.

Group means the Company and its Subsidiaries.

GST has the meaning given in section 195-1 of the GST Act.

GST Act means A New Tax System (Goods and Services Tax) Act 1999 as amended.

HIN means Holder Identification Number.

Holding Statements means statement of holdings as distributed by the Share Registry.

IGR or Independent Geologist's Report means the report prepared by Sahara Operations dated 4 August 2025.

Independent Limited Assurance Report means the report prepared by PKF Corporate Finance dated .

Institutional Investors means investors who are (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; or (b) outside Australia, who are institutional or professional investors to whom offers of Shares may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator), and in particular, it (and any person for whom it is acting) is:

(a) in Canada (Ontario and Quebec only), an "accredited investor" within the meaning of NI 45-106;

(b) in Germany, a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation);

(c) in Hong Kong, a "professional investor" as defined under the SFO;

(d) in New Zealand, a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the FMC Act;

(e) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA);

(f) in Switzerland, a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA.

(g) in United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended.

Independent Tenement Report means the report prepared by AMETS dated 2 July 2025.

Institutional Offer consists of an offer to Institutional Investors in Australia, New Zealand, Canada (Ontario and Quebec provinces only), Germany, Hong Kong, Singapore, Switzerland and the United Kingdom.

Interest means the interest earned by the Company under the FJVA.

Issue Date means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be identified in the Indicative Timetable.

Joint Venture means the joint venture between the Company and BWG to be established pursuant to the satisfaction of certain conditions of the Joint Venture Agreement.

JORC means Joint Ore Reserves Committee.

JORC Code 2012 means the JORC's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

JV Tenement means EL8864.

Lead Manager means Bell Potter.

Lead Manager Agreement means the agreement between the Company and the Lead Manager dated 9 January 2025 and summarised in Section 11 and 12 of this Prospectus.

Lead Manager Options means the Options to be issued to the Lead Manager pursuant to the Lead Manager Agreement, the details of which are referred to in Section 11 and 12 of this Prospectus.

Listing means listing of the Company's Shares including the New Shares on the Official List.

Listing Rules means the official listing rules of the ASX.

Minimum Subscription means 37,500,000 New Shares to be offered for subscription at $0.20 each to raise $7,500,000.

Mining Act means the Mining Act 1978 (WA).

Maximum Subscription means an additional 5,000,000 New Shares at $0.20 each to raise a further $1,000,000 in excess of the Minimum Subscription.

Native Title Act means the Native Title Act 1993 (Cth).

New Option means an Option offered under this Prospectus.

New Share means a Share offered under this Prospectus.

New Securities means the New Share and New Option. A reference to a New Security is a reference to either a New Share or a New Option, as the context requires.

Notice of Exercise means a notice of exercise of Options advising the Company that the Option Holder wishes Shares to be issued pursuant to vested Options.

Offer means the offer of New Securities on the terms of the Prospectus.

Offer Price means the sum of $0.20 per New Share offered under this Prospectus.

Offer Proceeds means the amount raised by the Company pursuant to the Offer.

Officer has the meaning given in to this term in section 9 of the Corporations Act.

Official List means the Official List of the ASX.

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

Opening Date means Tuesday, 26 August 2025.

Option means an option to subscribe for a Share.

Option Holder means a registered owner of an Option.

PKF Audit means PKF(NS) Audit & Assurance Limited Partnership.

For personal use only

PKF Corporate Finance means PKF (NS) Corporate Finance Pty Limited (ABN 51 607 510 903) Corporate Authorised Representative 001260840 under Australian Financial Services Licence 295 872.

Plan means the employee securities incentive plan of the Company.

Plan Rules means the rules in respect of the operation of the employee incentive plan adopted by the Company on 13 June 2025.

Plan Securities means the Shares, Options and Performance Rights granted, issued or transferred under the Plan.

Performance Right means a right granted under the Plan Rules to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.

Projects means the Dooloo Creek project, Alma project and Neila Creek (Cowra) project.

Prospectus means this Prospectus dated Tuesday, 19 August 2025.

Related Body Corporate has the same meaning given to this term as in sections 9 and 50 of the Corporations Act.

Related Party Transaction means a transaction between a Related Party of the Company and that Related Party.

Related Party has the meaning given to this term in section 228 of the Corporations Act.

Sahara Operations means Sahara Operations (Australia) Pty Ltd (ACN 639 873 975).

Securities means any securities, including Shares or Options issued or granted by the Company. A reference to a Security is a reference to any one of those securities, as the context requires.

Section means a section of this Prospectus.

Seed Investors means those investors who acquired Shares prior to the lodgement of the Prospectus.

Series A Option means an option to acquire a Share with an exercise price of $0.25 and expiry date of the date that is 2 years from Listing on the terms set out in Section 12.3.1.

Series B Option means an option to acquire a Share with an exercise price of $0.30 and expiry date of the date that is 2 years from Listing on the terms set out in Section 12.3.2.

Series C1 Option means an option to acquire a Share with an exercise price of $0.30 and expiry date of the date that is 2 years from Listing on the terms set out in Section 12.3.3.

Series C2 Option means an option to acquire a Share with an exercise price of $0.30 and expiry date of the date that is 2 years from the date on which the Company's Shares are listed on the ASX, or if the Company does not become listed on the ASX, on 31 July 2027 on the terms set out in section 12.3.4.

Series D1 Option means an option to acquire a Share with an exercise price of $0.40 and expiry date of the date that is 4 years from Listing on the terms set out in Section 12.3.5.

Series D2 Option means an option to acquire a Share with an exercise price of $0.60 and expiry date of the date that is 4 years from Listing on the terms set out in Section 12.3.6.

Series D3 Option means an option to acquire a Share with an exercise price of $1.00 and expiry date of the date that is 4 years from Listing on the terms set out in Section 12.3.7.

Service Agreements means the service agreements entered into between the Company and each Non-Executive Director, Executive Director and key personnel.

Share means an ordinary class share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

SRN means Security Holder Reference Number.

Subsidiary has the meaning given to this term in section 46 of the Corporations Act. Subscription Account means GGR subscription account held with Commonwealth Bank.

Tenements means EPM 15343, EPM 27722, EPM 27728 and EL 8864.

TFN means Tax File Number.

Terminated Joint Venture Agreement means the agreement dated 25 November 2011 between the Company and BWG in respect to a gold tenement (EL8864) located south of Cowra, New South Wales, which was terminated.

Vesting Notification means a notice (whether physical or electronic) given by or on behalf of the Company to an Option Holder informing the Participant that the Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under the Plan Rules, and the Options may be exercised.

For personal use only

For personal use only

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT

For personal use only

On behalf of:

Golden Globe Resources Ltd

Independent Geological Report
Gold and Copper Projects, Australia

Effective Date: 4 August 2025

Job Code: AU-CSL-GGR01

Document Information Page

Competent Persons	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) FAIG
Signed by			

Peer Review	Mohammed Munkailah	Principal Consultant (Sahara)	BSc (Geo) MAIG
Signed by			

Effective Date	4 August 2025

Versions / Status	FINAL

Copies	Golden Globe Resources Ltd (GGR)	(1)

For personal use only

Table of Contents

1 SUMMARY 7

1.1 Introduction 7
1.2 Location 8
1.3 Ownership and Permitting 8
1.4 Project Overview 9
1.4.1 Dooloo Creek Project (Queensland) 9
1.4.2 Alma Project (Queensland) 13
1.4.3 Neila Creek project (NSW) 14
1.5 Conclusions and Recommendations 15
1.6 Use of Funds 16

2 Introduction 18

2.1 Forward Looking Information 19
2.2 Principal Sources of Information 20
2.3 Qualifications and Experience 20
2.4 Competent Person's Statement 20
2.5 Units of Measurements and Currency 21
2.6 Abbreviations 22

3 Reliance on Other Experts 23

4 Projects 24

4.1 Dooloo Creek project (Queensland) 24
4.1.1 Location and Access 24
4.1.2 Physiography and Climate 26
4.1.3 Local Infrastructure and Services 27
4.1.4 Tenement Schedule 28
4.1.5 Agreements and Liabilities 29
4.1.6 Regional Geology 30
4.1.7 Project Geology 31
4.1.8 Mineralisation 32
4.1.9 Exploration and Mining History 33
4.1.10 Exploration Potential 48
4.2 Alma Project (Queensland) 50
4.2.1 Location and Access 50
4.2.2 Tenement Schedule 52
4.2.3 Agreements and Liabilities 52
4.2.4 Physiography and Climate 53
4.2.5 Local Infrastructure and Services 54
4.2.6 Regional Geology 55
4.2.7 Project Geology 57
4.2.8 Mineralisation 58
4.2.9 Exploration and Mining History 59
4.2.10 Exploration Potential 63
4.3 Neila Creek Project (NSW) 65

For personal use only

For personal use only

4.3.1 Location and Access 65
4.3.2 Tenement Schedule 67
4.3.3 Agreements and Liabilities 68
4.3.4 Physiography and Climate 70
4.3.5 Local Infrastructure and Services 72
4.3.6 Regional Geology 73
4.3.7 Project Geology 73
4.3.8 Mineralisation 76
4.3.9 Exploration and Mining History 78
4.3.10 Exploration Potential 84
5 Conclusions and Recommedations 85
5.1 Conclusions and Recommendations 85
5.2 Use of Funds 86
6 References 88
7 JORC Tables 89
7.1 Dooloo Creek Project 89
7.2 Alma project 93
7.3 Neila Creek project 97

List of Tables

Table 1.6_1 – Exploration and Development Budget 17
Table 2.6_1 – List of Abbreviations 22
Table 4.1_1 – Queensland - Tenement Schedule 28
Table 4.1_2 – Dooloo Creek project - Drilling Significant Intercepts 44
Table 4.2_1 – Queensland - Tenement Schedule 52
Table 4.3_1 – Cowra project - Tenement Schedule 67
Table 4.3_2 – Summary of Exploration activity in the region 78
Table 5.1_1 – Exploration and Development Budget ..... **Error! Bookmark not defined.**
Table 7.1_1 – Dooloo Creek JORC Tables Section 1 – Sampling Techniques and Data 89
Table 7.1_2 – Dooloo Creek JORC Tables Section 2 – Reporting of Exploration Results 91
Table 7.2_1 – Alma JORC Tables Section 1 – Sampling Techniques and Data 93
Table 7.2_2 – Alma JORC Tables Section 2 – Reporting of Exploration Results 95
Table 7.3_1 – Cowra JORC Tables Section 1 – Sampling Techniques and Data 97
Table 7.3_2 – Cowra JORC Tables Section 2 – Reporting of Exploration Results 99

List of Figures

Figure 1_1 – Location Plan 8
Figure 1_2 – Drillhole collars 9
Figure 1_3 – Dooloo Creek /Mount Morgan conceptual Model 10
Figure 1_4 – Rock Chip Samples taken by GGR 12
Figure 1_5 – Alma Cu and Au Prospects 13

Figure 1_6 – Cu and Gold deposits of the Macquarie Arc, Lachlan Orogen 14
Figure 2_1 – Location Plan 18
Figure 4.1_1 – Access to Dooloo Creek and Alma projects 24
Figure 4.1_2 – Access roads 25
Figure 4.1_3 – Typical mountainous cattle farms at Dooloo Creek project 26
Figure 4.1_4 – Monto Town - Infrastructure 27
Figure 4.1_5 –Tenement Plan 28
Figure 4.1_6 – Regional Geology 30
Figure 4.2_3–Project Geology 31
Figure 4.1_7 – Project Geology 31
Figure 4.1_8 – Rock Chip Samples taken by GGR 32
Figure 4.1_9 – Regional Airborne Magnetics 35
Figure 4.1_10– Dooloo Creek - Airborne Magnetics 36
Figure 4.1_11– IP Line Dipole – Dipole 37
Figure 4.1_12 – Ground Magnetics targets defied by SGC 38
Figure 4.1_13 – Rock Chip Sampling- Gold 39
Figure 4.1_14 – Rock Chip Sampling -Copper 40
Figure 4.1_15 – Silver Plane prospect - Soil Geochemistry-Gold 41
Figure 4.1_16 – Silver Plane prospect - Soil Geochemistry-Copper 42
Figure 4.1_17 – Drillhole collars 43
Figure 4.1_18 – Silver Plane prospect - RC Drill Cross Section 45
Figure 4.1_19 – Drilling by GGR 47
Figure 4.1_20 – Dooloo Creek /Mount Morgan conceptual Model 48
Figure 4.1_21 – Dooloo Creek /Mount Morgan Comparison 49
Figure 4.2_1 – Access to Alma projects 50
Figure 4.2_2 – Access roads 51
Figure 4.2_3 – Tenement Plan 52
Figure 4.2_4 – Average Annual Temperatures and Precipitation 53
Figure 4.2_5 – Mount Morgan Town - Infrastructure 54
Figure 4.2_6 – Regional Geology 56
Figure 4.2_7 – Project Geology 57
Figure 4.2_8 – Mount Morgan Geology Model 58
Figure 4.2_9 – Alma project – Historical Stream Sediment Sampling – Gold 60
Figure 4.2_10 – Alma project – Historical Stream Sediment Sampling – Copper 61
Figure 4.2_11 – Alma project – Goldfields Reconnaissance Rock Chip Sampling 62
Figure 4.2_12 – Alma Prospects (Base TMI Magnetics and Gold Stream Sediments 64
Figure 4.3_1 – Location and Access Plan 65
Figure 4.3_2 – Physiography and Access 66
Figure 4.3_3 – Tenement Plan 67
Figure 4.3_4 – Lachlan River and farmland 70
Figure 4.3_5 – Average Annual Temperatures and Precipitation 71
Figure 4.3_6 – Physiography and Access 72
Figure 4.3_7 – Project Geology 74
Figure 4.3_8 – Outcropping Rocks during site visit 75
Figure 4.3_9 – Historical Mine locations 77

For personal use only

Figure 4.3_10 – Prospects over RTP Magnetics.....79
Figure 4.3_11 – Climax Stream and Rock chip sampling 80
Figure 4.3_12 – Drillhole collar plan.....82
Figure 4.3_13 – Historical Drilling Summary.....83
Figure 4.3_14 – Copper and Gold deposits of the Macquarie Arc, Lachlan Orogen 84

For personal use only

1 SUMMARY

1.1 Introduction

Golden Globe Resources Ltd (**GGR**) has commissioned Sahara Operations (Australia) Pty Ltd (Sahara), to prepare an Independent Geological Report (IGR) for the following three Gold and Copper Projects, located in Australia:

- **Dooloo Creek project** (Queensland)
  - Dooloo Creek Permit
  - Ridler Permit
- **Alma project** (Queensland)
- **Neila Creek project** (New South Wales)

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (37.5 million to 42.5 million fully paid ordinary shares at an issue price of $0.20 per share to raise between A$7.5 million and A$8.5 million) for GGR, to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

For personal use only

For personal use only

1.2 Location

The location of GGR's projects is shown in the figure below. The projects are all located in Australia.

Figure 1_1
Location Plan (Source – Sahara, 2022)



1.3 Ownership and Permitting

GGR through its subsidiary has acquired a 100% legal and/or beneficial interest in 3 granted tenements in Queensland.

GGR has a Farm-in and Joint Venture Agreement to earn up to a 100% interest in a granted tenement in New South Wales.

The total area of the tenements is 417.07km^2.

For personal use only

1.4 Project Overview

1.4.1 Dooloo Creek Project (Queensland)

The Dooloo Creek project is located within 50km along good secondary roads from the regional town of Monto.

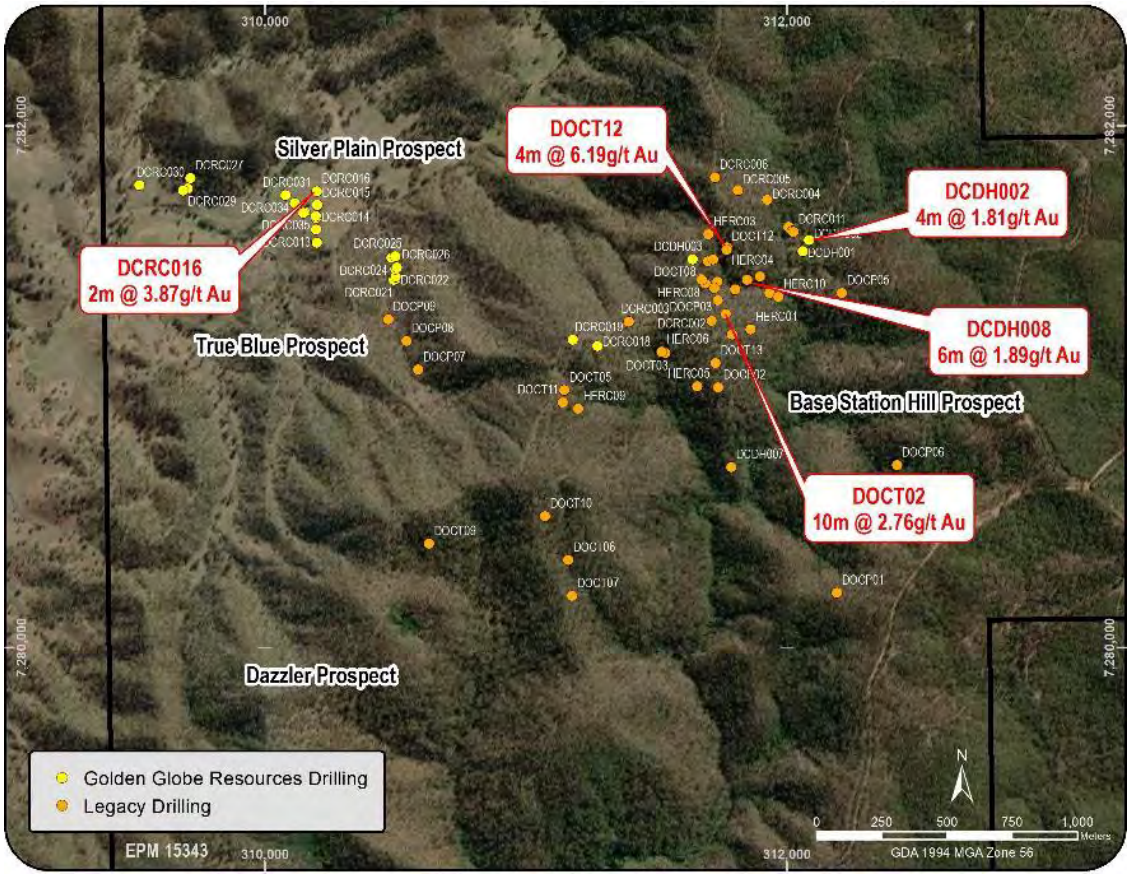
The Dooloo Creek project is comprised of two contiguous permits (Ridler and Dooloo Creek). The Ridler permit has had relatively little exploration completed, although Dooloo Creek has had extensive exploration completed over the last 40 years.

Dooloo Creek has been extensively studied in the last 10 years, given its apparent geological similarities to the Mount Morgan Mine.

A total of 57 holes for 9,104m has been drilled in the project as shown in the figure below (5 Diamond Core (DC) holes and remainder Reverse Circulation (RC)). GGR has drilled 3 diamond core holes for 1,839.5m and 24 RC holes for 2,178m.

Most of the drilling completed has been focussed on the Base Station Hill prospect, which has an interpreted large breccia pipe. A drill collar plan with significant intercepts to date are shown in the figure below.

Figure 1_2
Drillhole Plan with Significant Gold results (Source – Sahara, 2022)



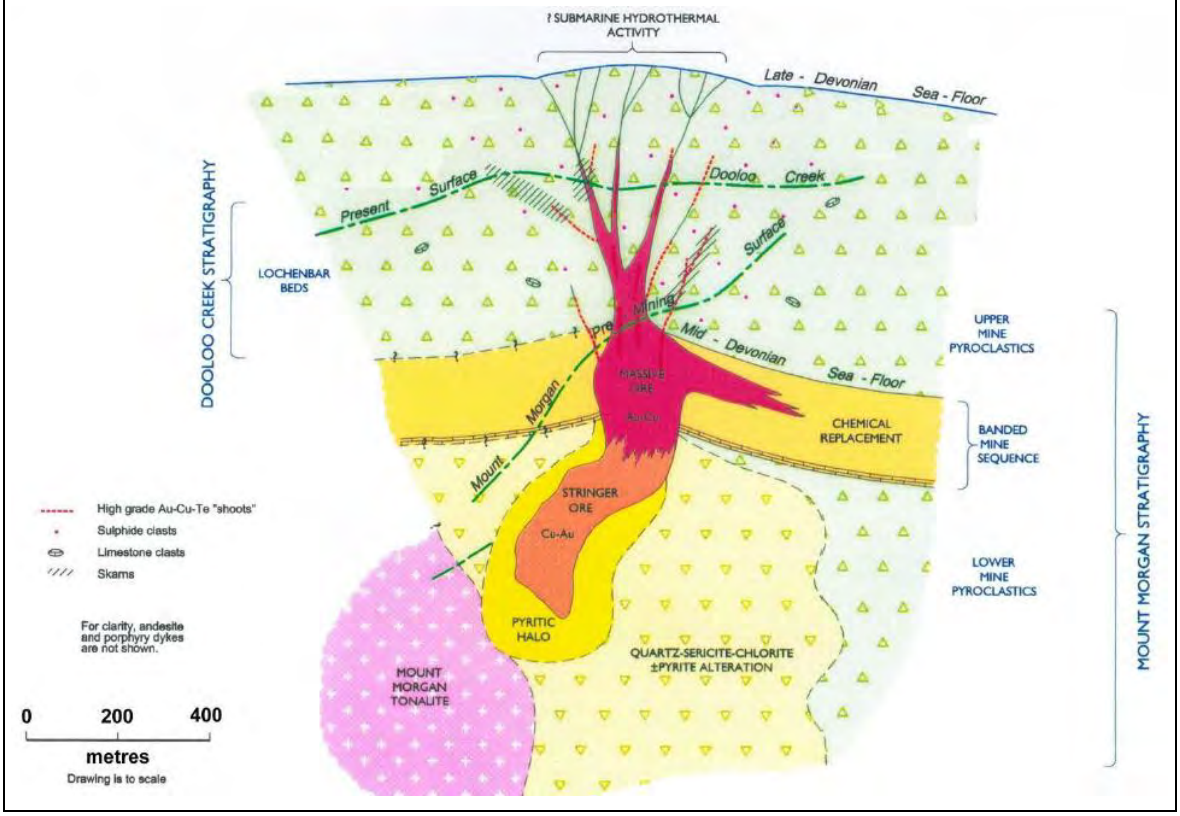
For personal use only

GGR completed 3 diamond core holes at the Base Station Hill in 2021, with 2 deeper holes of 744.9m and 606.3m that targeted the conceptual deeper breccia pipe target (based on the Mount Morgan geological model shown in the figure below). Both drill core holes intercepted significant widths of silica-sericite-pyrite alteration, a potentially distal expression of a large mineral system and one core hole cut 4.0m of 1.81g/t gold, including 1.0m of 2.82g/t. These initial results were encouraging, and the density of drilling at Base Station Hill is much too low to fully test the target.

The Base Station Hill prospect is considered by prior explorers to resemble the upper zone of the world class Mount Morgan Cu-Au deposit, located 130km to the northwest of Dooloo Creek.

Mapping and reinterpretation of the geology of the Base Station Hill prospect has defined a large near-vertical breccia pipe with dimensions of ~400m by 300m, partly surrounded by a 200m silica-sericite-pyrite alteration halo. The figure below shows the conceptual model (Horton, 2010) that would suggest a Mount Morgan style deposit could be defined at depth.

Figure 1_3
Dooloo Creek /Mount Morgan conceptual Model (Source – Horton, 2010)



For personal use only

Soil and rock chip sampling, geophysical surveys, and limited drilling by GGR have defined several significant results including very high-grade Cu and Au grab samples from numerous prospects across the project (selected examples are shown in the figure below.

In 2021, GGR commissioned a detailed ground magnetic survey (GMAG) and a 3D induced polarisation survey (3D-IP). The GMAG survey allowed for the refinement of known structures and zones of potential increased fluid flow and delineated significant new structures that were not recognised from previous work. The GMAG survey also highlighted several magnetic reversals interpreted to indicate later intrusive, and, or hydrothermal activity. Shallow drilling near one of the magnetic reversals by GGR in 2022 (DCRC020-DCRC026) revealed sericite and quartz-sericite+/-pyrite alteration in intrusives with associated anomalous gold (e.g., 0.99g/t Au over 1m, 0.23g/t Au over 12m). This target area warrants deeper drilling as the alteration and low-level gold may be a halo to more substantial mineralisation.

The 3D-IP survey outlined two shallow chargeability anomalies at Base Station Hill, which may indicate the presence of sulphides. Drilling of one of these IP anomalies (drill hole DCDH002) intersected 100m of sericite-sulphide alteration in andesitic volcanics from a downhole depth of 18m, such alteration may occur as a halo around significant gold-copper deposits. The altered rocks included multiple zones of anomalous copper (up to 25 metres thick and containing a maximum of 0.45% Cu over 1m) and a hydrothermal breccia (drill hole DCDH002 mineralized with 4m at 1.8g/t Au, including 1m at 2.8g/t Au). This target requires follow-up drilling, while the second IP anomaly at Base Station Hill coincides with an outcropping sericite-sulphide breccia that has yet to be drill tested.

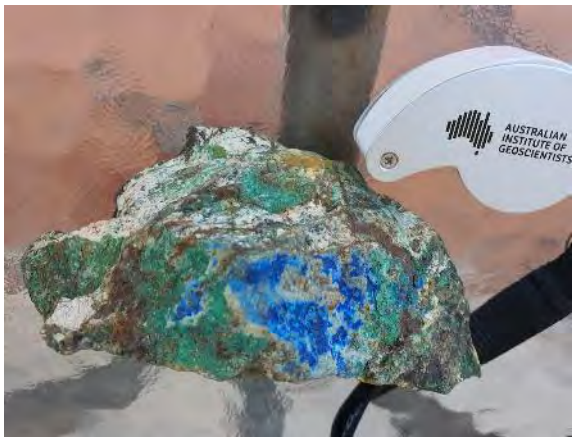
GGR's widely spaced drilling in 2021 and 2022 in the western portion of the property around the Silver Plane target consistently encountered altered intrusives (sericite and quartz-sericite-pyrite) with anomalous gold over a distance of 1.6 km. This target area includes multiple occurrences of gold in the 1 to 5g/t range over 1m intervals, the best of which was 2m at 3.87g/t Au, including 1m at 5.6g/t Au.

The large area near the centre of the property encompassing Base Station Hill, the Eastern Breccia, Dooloo diggings, and Bindy Hill includes numerous rock samples with highly anomalous gold and copper. While some of these anomalous outcrops and drill intercepts are isolated, the broad area of mineralisation is suggestive of a large system at work at Dooloo Creek.

Sahara consider the Dooloo Creek project to be a highly prospective mineralised system that warrants more drilling at several of the prospects. Given the scale of the project and limited three-dimensional work to date, the next round of targeting is planned to include more systematic work, such as soil and auger sampling. Additional IP geophysics will also be used for drill targeting. The geology and structural setting of Dooloo Creek is complex and additional work is required to define controls of the high-grade mineralisation defined to date at several of the targets.

For personal use only

Figure 1_4
Rock Chip Samples taken by GGR (Source – Sahara, 2022)



Malachite/azurite quartz vein from east side of Dooloo Diggings/Base Station Hill prospectX15010 2.43g/t Au, 4.6% Cu



Silver Plane prospect gossan outcrop X15051 43.9g/t Au, 0.43%Cu

For personal use only

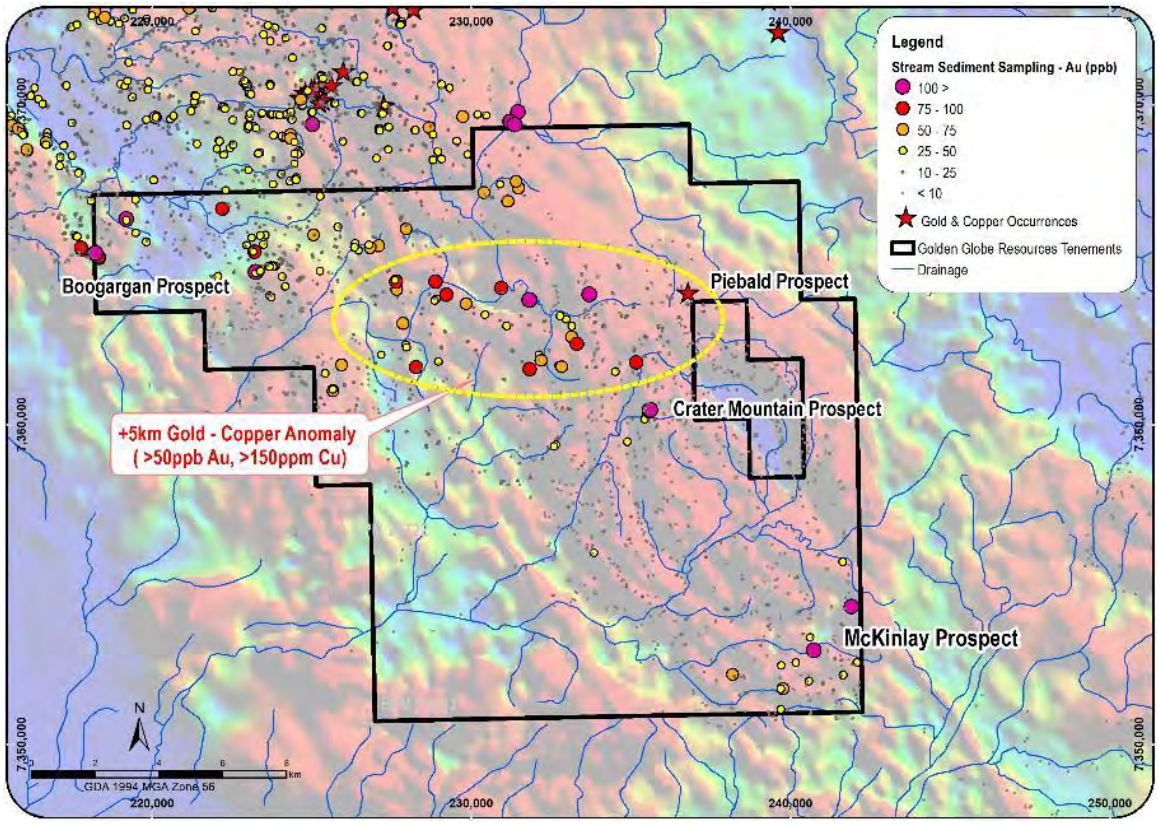
1.4.2 Alma Project (Queensland)

The Alma project is an early-stage exploration project prospective for copper and gold. It is located 15km south of the world class Mount Morgan Cu-Au deposit which was mined from 1882 to 1990.

Stream sediment work by Central Pacific Mineral Limited (Central Pacific) has identified 4 gold prospects, and stream sediment sampling by Geopeko Limited (Geopeko) for copper has identified a significant 5km long >150ppm Cu anomaly (See figure below). Central Queensland Metals (CQM) a privately owned Queensland based company has reported a large iron, vanadium and titanium target at the Eulogie magnetite prospect (located within the Alma license)

None of the Alma prospects have had material exploration competed in the last 10 years. GGR has only recently acquired the tenements and has conducted no work as of the time of this report.

Figure 1_5
Alma Copper and Gold Prospects – Au ppb (Source – Sahara, 2022).



** Base image of figure is TMI Magnetics and Au stream sediments*

For personal use only

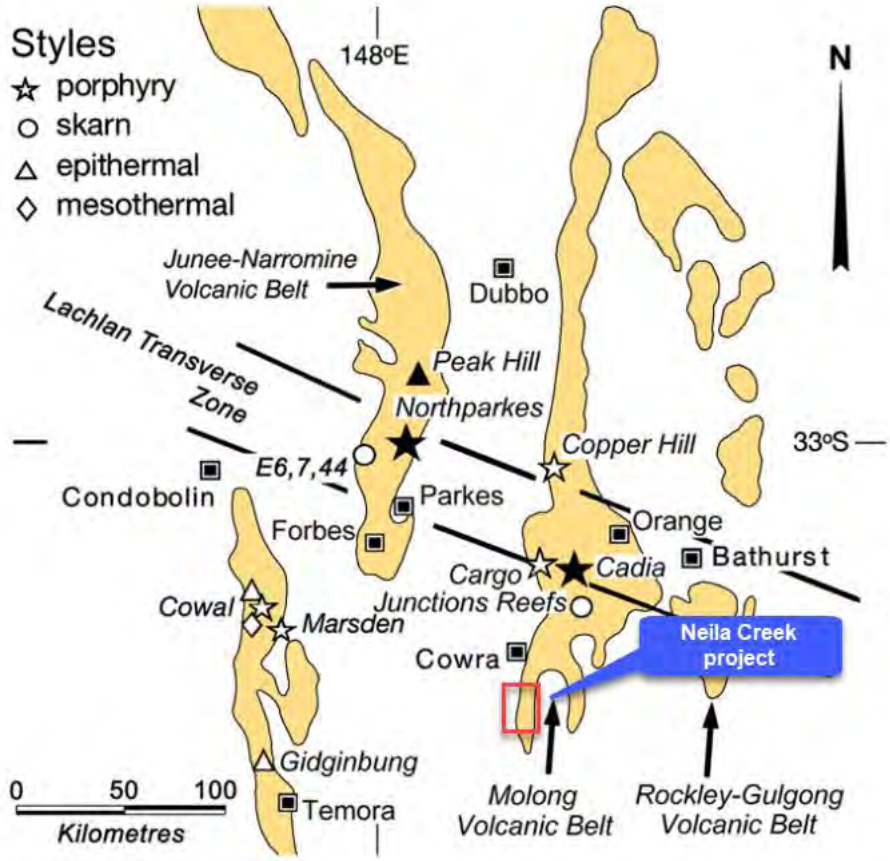
1.4.3 Neila Creek project (NSW)

The project is located 15km south of Cowra town and 50km south of the massive Cadia and Ridgeway Cu-Au Mine, which is operated by Newmont Mining Corporation (See Figure below).

The Neila Creek project is hosted within both Ordovician volcanic and volcaniclastic country rocks and the related intrusives of the Molong Volcanic Belt (the same volcanic belt that hosts Cadia), one of four segments of the dismembered intra-oceanic Macquarie Volcanic Arc which falls within the Eastern sub-province of the Lachlan Orogen.

The project is an early-stage exploration project that has had sporadic historical work completed. The project hosts a number of small-scale historical workings that were mined for Au and Cu in the early 1900s to 1930s. GGR has only conducted preliminary sampling and mapping in the area to assist in the design of an upcoming work program.

Figure 1_6
Cu and Gold deposits of the Macquarie Arc, Lachlan Orogen (Source – Porter and Glen, 2005)



Sahara considers the Neila Creek project to be an early-stage exploration project, which is prospective for porphyry and epithermal Cu and Au style mineralisation.

1.5 Conclusions and Recommendations

GGR has established a portfolio of early stage to advanced exploration Cu-Au projects across 2 states of Australia.

Sahara make the following conclusions on each project below:

- Dooloo Creek project (Queensland)
  - An advanced-stage exploration project that is prospective for Cu-Au. The geological setting is similar to the world class Mount Morgan Cu-Au Mine, which is located ~130km NW in the same volcanic belt.
  - Rock chip sampling and soil geochemistry have identified numerous prospects but drilling to date has been unsuccessful in defining economic grade and thickness; and
  - Dooloo Creek is a geologically and structurally complex system but has excellent potential to host significant Cu-Au mineralisation.
- Alma project (Queensland)
  - An early-stage exploration project prospective for Cu-Au. The geological setting is similar to the world class Mount Morgan Cu-Au project, located ~15km north along strike.
  - The project is also prospective for iron, vanadium and titanium as demonstrated by the CQM Eulogie magnetite prospect (located within the Alma license).
  - Limited work has been completed to date but has defined four gold targets and one Cu target. All targets are early stage and require systematic exploration.
- Neila Creek project (NSW)
  - An early-stage exploration project that is prospective for Cu-Au.
  - The project is located 50km south within the same Molong Volcanic belt that hosts the world class Cadia and Ridgeway Cu-Au Mine operated by Newmont Mining.
  - Several small-scale historical Cu and Au mines are located within the project but exploration to date has been sporadic and limited.

For personal use only

1.6 Use of Funds

GGR have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by GGR below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a $7.5M IPO is achieved and if >$7.5M IPO is achieved then drilling will be increased.

- Dooloo Creek project
    - Airborne electromagnetics.
    - Deep penetrating IP surveys.
    - District-scale soil geochemistry, including auger sampling (access permitted); and
    - Diamond core (DC) and reverse circulation (RC) drilling.
- Alma project
    - Limited airborne magnetics/electromagnetics.
    - District scale soil and auger geochemistry; and
- Neila Creek project
    - Selected geophysics – electromagnetics and IP.
    - Soil geochemistry (sampling method based on regolith conditions); and
    - DC and RC drilling.

For personal use only

The following table shows a staged 2-year exploration and development budget. The program is results based with second year works based on the outcome of the initial programs.

Table 1.6_1
Exploration and Development Budget

		7.5M AU$ IPO			8.5M AU$ IPO		
	Item	**Year 1:**	**Year 2**	TOTAL	**Year 1:**	**Year 2**	TOTAL
Dooloo Creek	Tenement Fees	15,000	15,000	30,000	15,000	15,000	30,000
	Geophysics	50,000	50,000	100,000	50,000	50,000	100,000
	Mapping and Geochemistry	50,000	50,000	100,000	50,000	50,000	100,000
	Drilling and Assaying - Exploration	805,000	1,802,250	2,607,250	1,131,250	2,202,813	3,334,063
	Drilling and Assaying - Resource Definition			-			
	Project Studies, permitting, reclamation	50,000	50,000	100,000	50,000	50,000	100,000
	Total (M AU$)	**0.97**	**1.97**	**2.94**	**1.30**	**2.37**	**3.66**
Alma	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	15,000	15,000	30,000	15,000	15,000	30,000
	Mapping and Geochemistry	60,000	60,000	120,000	60,000	60,000	120,000
	Drilling and Assaying - Exploration						
	Drilling and Assaying - Resource Definition						-
	Project Studies, permitting, reclamation						-
	Total (M AU$)	**0.08**	**0.08**	**0.16**	**0.08**	**0.08**	**0.16**
Neila Creek	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	100,000	100,000	200,000	50,000	50,000	100,000
	Mapping and Geochemistry	15,000	15,000	30,000	15,000	15,000	30,000
	Drilling and Assaying - Exploration	472,000	894,860	1,366,860	565,000	1,093,575	1,658,575
	Drilling and Assaying - Resource Definition						-
	Project Studies, permitting, reclamation						-
	Total (M AU$)	**0.59**	**1.02**	**1.61**	**0.64**	**1.17**	**1.80**
Total (M AU$)		**1.65**	**3.07**	**4.71**	**2.02**	**3.62**	**5.62**

GGR have provided an exploration and development budget of $1.65M in year 1 and $3.07M in year 2 under a minimum subscription scenario netting $7.5M. While the $8.5M scenario results in planned year 1 investment of $2.02M and a year 2 budget of $3.62M. Sahara considers the budget appropriate to adequately test the exploration and development potential of the GGR projects.

For personal use only

For personal use only

2 INTRODUCTION

GGR has commissioned Sahara to prepare an IGR on the following copper and gold projects located in Australia (Figure below).

- **Dooloo Creek** project (Queensland)
  - Dooloo Creek Permit
  - Ridler Permit
- **Alma** project (Queensland)
- **Neila Creek** project (New South Wales)

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (37.5 million to 42.5 million fully paid ordinary shares at an issue price of $0.20 per share to raise between A$7.5 million and A$8.5 million) for GGR, to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

Figure 2_1
Project Location Plan (Source – Sahara, 2022)



2.1 Forward Looking Information

This report has been prepared by Sahara at the request of, and for the sole benefit of GGR. Its purpose is to provide an IGR of GGR's Projects in Australia.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by GGR in connection with an 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 report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the GGR projects, the price assumptions with respect to gold, production rates, the economic feasibility and development of the GGR projects and other activities, events, or developments which GGR expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although GGR has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding GGR' plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. GGR and the authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For personal use only

For personal use only

2.2 Principal Sources of Information

Site visits were undertaken by Mr Beau Nicholls (Sahara Principal Consultant) to the GGR projects as follows.

- 29th March 2022 to 2 April 2022 – Queensland projects
- 1st to 3rd May 2022 – NSW project

In addition to the site visits completed, the author relied on information provided by GGR, along with discussions with GGR technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this IGR.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Qualifications and Experience

The “Competent Person” (as defined in JORC 2012) for this report is Mr. Beau Nicholls (Sahara Principal Consultant).

Mr. Nicholls is a Principal Consultant for Sahara with more than 25 years’ experience in the exploration and mining sector. Mr. Nicholls is a registered Fellow of the Australian Institute of Geosciences (FAIG) and is responsible for all sections of this report.

The Competent Person of this report does not have any material interest in GGR or related entities or interests. His relationship with GGR is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.4 Competent Person’s Statement

The information in this report relating to Exploration Results is based on information compiled by Mr. Nicholls, a Competent Person who is a Member of the Australian Institute of Geosciences. Mr. Nicholls is a Principal Consultant for Sahara. Mr. Nicholls has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is Australian dollars ("Au$").

For personal use only

For personal use only

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1.

Table 2.6_1
List of Abbreviations

	Description		Description
$	Australian dollars	API	American Petroleum Units
Au	Gold	M	million
µ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
Cr	Chromium	NPV	net present value
Co	Cobalt	NQ_2	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	ºC	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CV	coefficient of variation	Plain	Plane (both spelling used for Silver Plain prospect)
DDH	diamond drill hole	P_{80} -75µ	80% passing 75 microns
DTM	digital terrain model	Pd	palladium
E (X)	Easting	ppb	parts per billion
EDM	electronic distance measuring	ppm	parts per million
Fe	Iron	psi	pounds per square inch
G	Gram	PVC	poly vinyl chloride
g/m³	grams per cubic metre	QC	quality control
g/t	grams per tonne of gold	QQ	quantile-quantile
HARD	Half the absolute relative difference	RC	reverse circulation
HDPE	High density polyethylene	(T) REE	(Total) rare earth elements
HQ_2	Size of diamond drill rod/bit/core	RL (Z)	reduced level
Hr	Hours	ROM	run of mine
HRD	Half relative difference	RQD	rock quality designation
HREO	Heavy rare earth oxides	SD	standard deviation
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	SG	Specific gravity
ICP-MS	inductivity coupled plasma mass spectroscopy	Si	silica
ISO	International Standards Organisation	SMU	selective mining unit
kg	Kilogram	Sn	Tin
kg/t	kilogram per tonne	t	tonnes
km	Kilometres	t/m³	tonnes per cubic metre
km²	square kilometres	Ta	tantalum
kWhr/t	kilowatt hours per tonne	tpa	tonnes per annum
l/hr/m²	litres per hour per square metre	UC	Uniform conditioning
		w:o	waste to ore ratio

3 RELIANCE ON OTHER EXPERTS

The authors have relied on legal documents provided by GGR pertaining to the title of the tenements. Sahara has not independently verified the title and ownership aspects of the tenements.

For personal use only

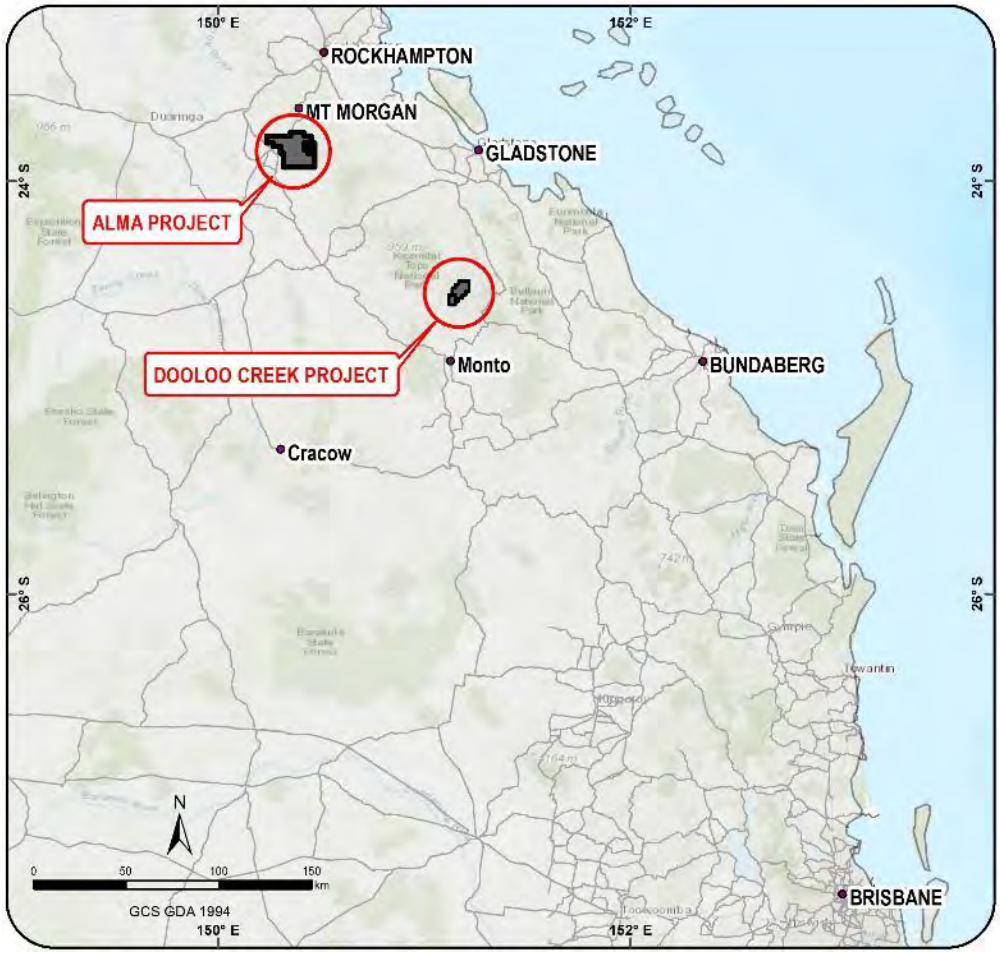
4 PROJECTS

4.1 Dooloo Creek project (Queensland)

4.1.1 Location and Access

The Dooloo Creek and Alma projects are located approximately ~500km and 670km, respectively, by road northwest of Brisbane. The figure below summarises the access to the projects.

Figure 4.1_1
Access to Dooloo Creek and Alma projects (Source – Google Maps, 2022)



For personal use only

The figures below show the typical highways and secondary roads to access the projects.

Figure. 4.1_2
Access roads (Source – Sahara, 2022)

M1 Highway	Secondary road access to Dooloo Creek
	

For personal use only

For personal use only

4.1.2 Physiography and Climate

Access to the Dooloo Creek project is covered in the Alma project section. The topography within Dooloo Creek project is extremely rugged with a major northeast trending escarpment separating lower less vegetated granitic country to the northwest from higher heavily vegetated volcanic country to the southeast.

Figure 4.1_3
Typical mountainous cattle farms at Dooloo Creek project (Source: Sahara, 2022)



For personal use only

4.1.3 Local Infrastructure and Services

The main regional centre close to the project is Monto town. Monto town has a population of ~1,189 people as at the June 2016 census. The town is located within 50km of the Dooloo Creek and Ridler tenements. The economy of the region is agriculture based, consisting primarily of cattle and minor crop farming.

Monto has a cultural and historical complex with a museum reserve, sporting facilities, swimming pool and golf club.

Monto Hospital is a 14-bed hospital operated by Queensland Health at 35 Flinders Street (24.8663°S 151.1127°E). It has a 24-hour emergency service.
https://en.wikipedia.org/wiki/Monto,_Queensland - cite_note-16

Fuel and accommodation are readily available.

Figure 4.1_4
Monto Town - Infrastructure (Source – Sahara, 2022)

Monto town (Source Google Maps,2020)



Monto town (Old Stamp Mill)



For personal use only

4.1.4 Tenement Schedule

GGR (through its subsidiary Devonian Gold Pty Ltd) have acquired a 100% legal and beneficial interest in 2 tenements for a total of 77.94km^2. (Figure and Table below)

Figure 4.1_5
Tenement Plan (Source – Sahara, 2022)

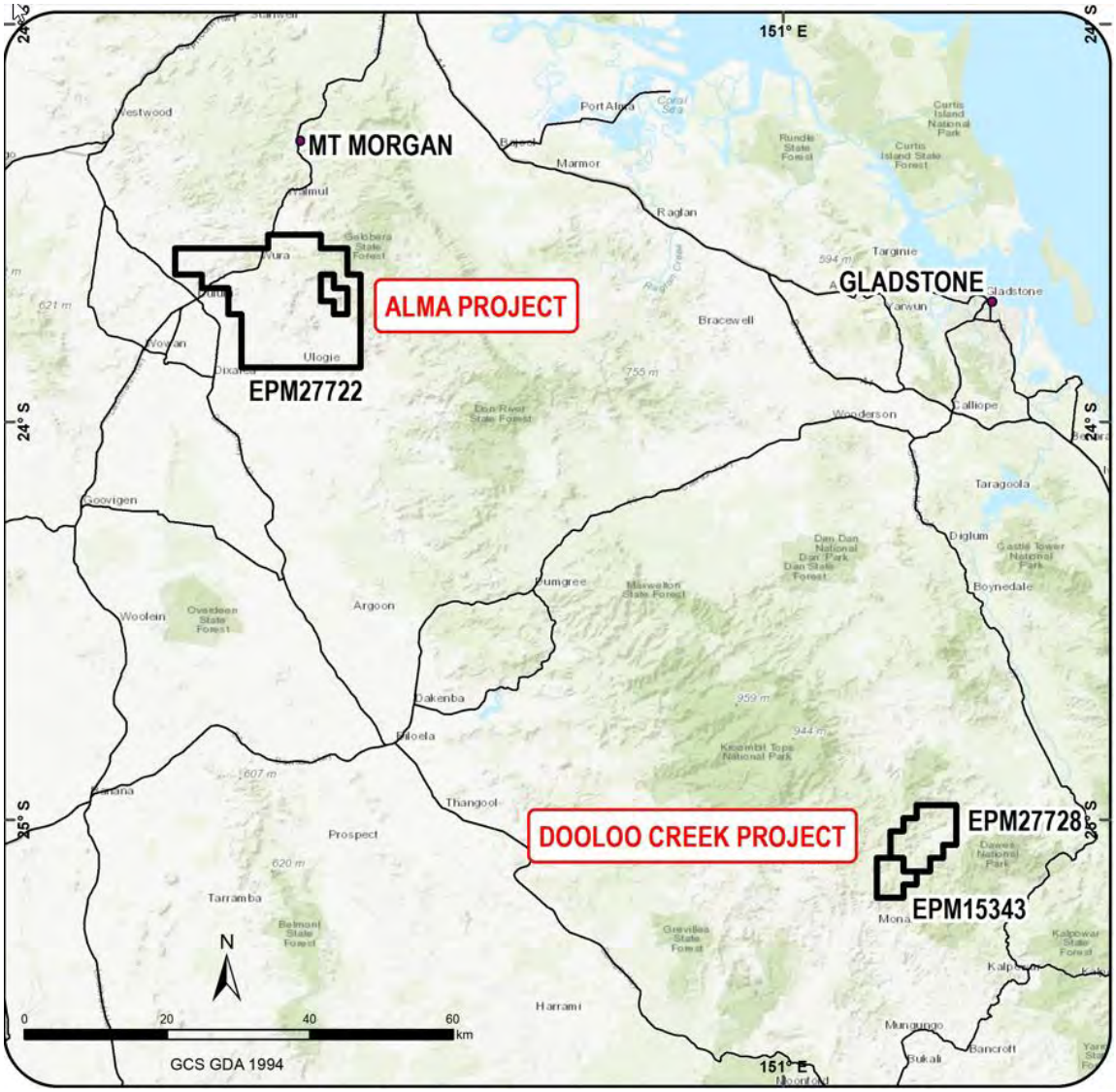


Table 4.1_1
Queensland - Tenement Schedule

Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
Dooloo Creek (EPM 15343)	Exploration	Granted	Devonian Gold Pty Ltd	21 Jun 2007	20 Jun 2029	21.82
Ridler (EPM 27728)	Exploration	Granted	Devonian Gold Pty Ltd	29 Jul 2021	28 Jul 2026	56.12
					Total Tenement Area	77.94

4.1.5 Agreements and Liabilities

Sahara is not aware of any agreements or liabilities associated with the project.

For personal use only

For personal use only

4.1.6 Regional Geology

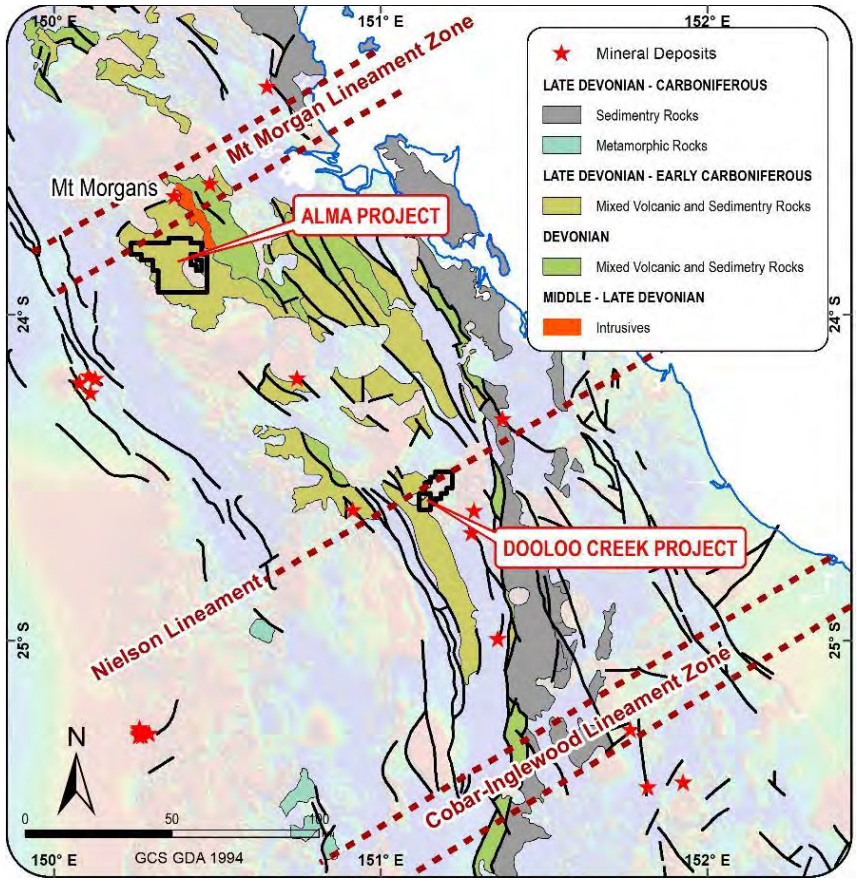
Both the Alma and Dooloo Creek projects are located along the same geological sequence as the Mount Morgan mine. Alma sits within the Mount Morgan lineament and the Dooloo Creek project straddles the east-northeast trending Nielsen Lineament as shown in the figure below. The main metallogenic event in the area is potentially associated with Triassic granite plutons located along this Nielsen lineament. These plutons intrude Devonian and Carboniferous volcanic rocks and calcareous sediments.

Based on the 1:250,000 scale mapping by the Queensland Geological Survey, there are five main rock units defined within the regional geology:

- Late Devonian andesitic volcanics, volcaniclastics, and sediments
- Devonian-Carboniferous sediments
- Triassic Glassford Complex
- Triassic Dooloo Top Volcanics; and
- Tertiary basalts.

The figure below shows the regional geology between the Alma and Dooloo Creek projects.

Figure 4.1_6
Regional Geology (Source – Horton, 2011)

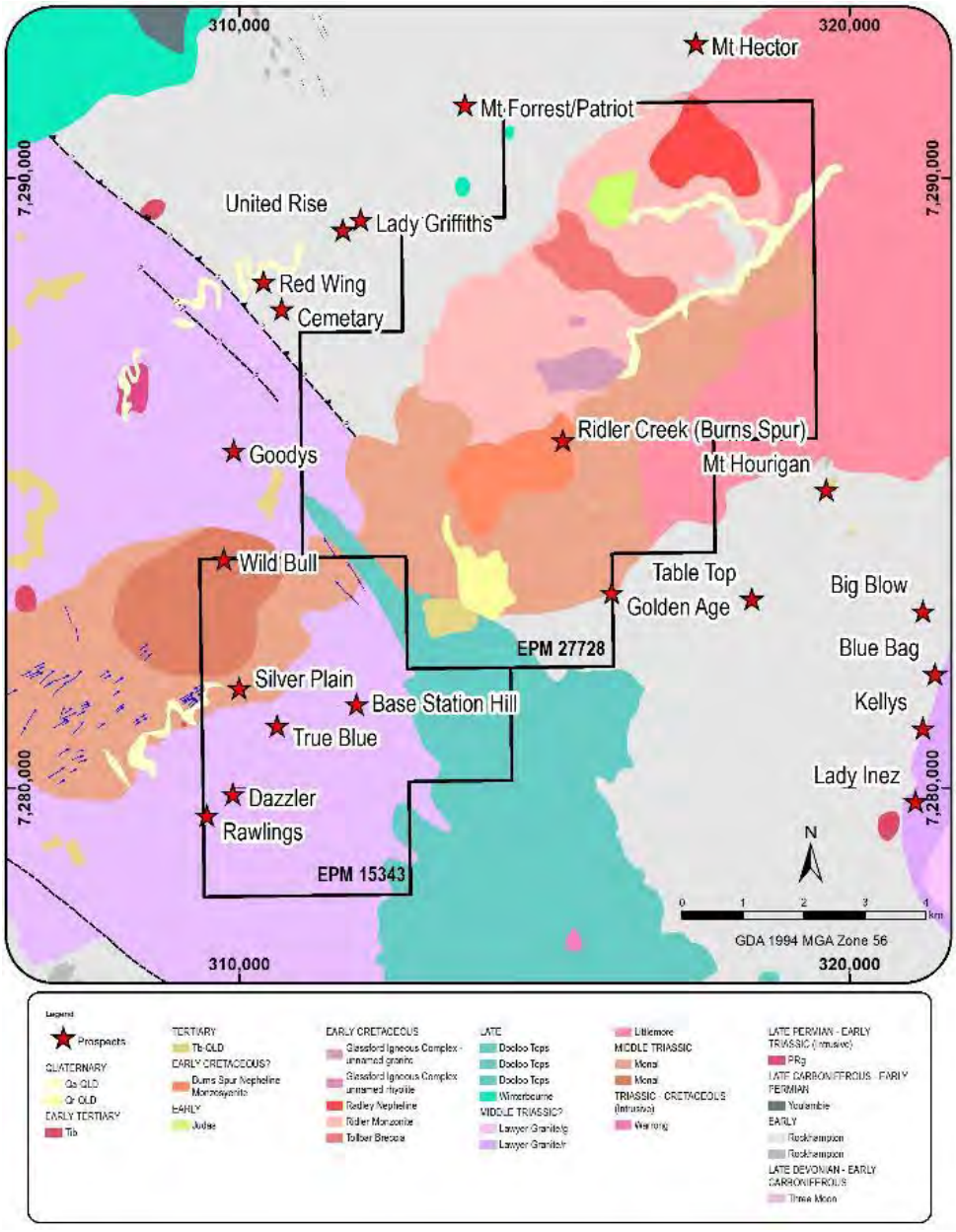


For personal use only

4.1.7 Project Geology

The project geology for Dooloo Creek project is shown in the figure below. A Triassic granite (Monal Granodiorite) is located to the northwest of EPM15343. The complex is overlain by the Triassic Dooloo Tops Volcanics (rhyolite) to the east. Minor rhyolite dykes intrude the volcaniclastics. The Dooloo Creek prospect lies partly within the contact aureole of the Triassic granites. Skarns and hornfels are common to the northwest and a large andesitic body is located to the southwest, which is interpreted to be a volcanic plug. The volcanic/volcaniclastic assemblage has been mapped as part of the sedimentary Devonian to Early Carboniferous Three Moon Conglomerate.

Figure 4.1_7
Project Geology -Dooloo Creek (Source – GGR, 2022)



For personal use only

4.1.8 Mineralisation

Dooloo Creek project mineralisation is consistent with prospects that are proximal to a submarine volcanic vent (Bryan & others, 1998; 2001). Historical work has also recognised a hyaloclastite unit along the Monal Creek Road, which is of the same age as the host rocks at the Mount Morgan historic mine.

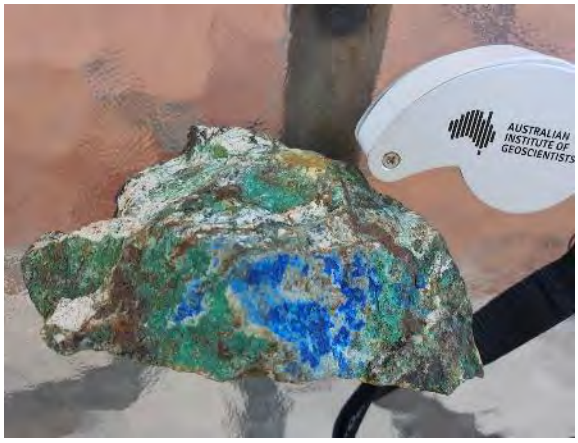
Specific mineralisation observed to date at Dooloo Creek prospect includes copper and gold mineralisation styles:

- Gold-copper mineralisation associated with sulphide gossan and sulphide veins.
- Pyritic, volcaniclastics with associated gold.
- Magnetite-actinolite-epidote skarn with associated copper and gold.
- Quartz veinlets with associated gold.
- Gold-copper-silver-lead mineralisation associated with quartz/carbonate breccia infill and veining; and
- Chalcopyrite, both finely disseminated and as fine veins.

Examples of mineralisation from rock samples taken by GGR are shown in the figure below.

Figure 4.1_8
Rock Chip Samples taken by GGR (Source – Sahara, 2022)

Malachite/azurite quartz vein from east side of Dooloo Diggings/Base Station Hill prospect X15010 2.43g/t Au, 4.6% Cu



Silver Plane prospect gossan outcrop X15051 43.9g/t Au, 0.43%Cu



4.1.9 Exploration and Mining History

The area covered by the Dooloo Creek project has been explored by several exploration companies. The historical work is summarised below:

- Noranda Australia (ATP 397M) - regional airborne photo study and a –80# stream sediment sampling program (Cu, Pb, Zn, Mo, and Ni). This sampling program located a +1% Pb anomaly in a small side gully of Dooloo Creek, close to the Dooloo historic workings.
- Texins Development Pty Ltd (ATP 1044M) - –80# stream sediment sampling program of active drainages with samples assayed for Cu, Pb, Zn, and Ag.
- Carpentaria Exploration Company (ATP 1242M) – excavated small prospecting pits on thin Cu-Au quartz veins during the 1970s.
- Central Pacific Minerals N.L. (ATP's 3530M, 4854M, 5480M) - conducted stream sediment sampling, regional reconnaissance of old workings, rock chip sampling and soil sampling. Within the project they completed rock chip sampling and ground magnetics over the Dazzler workings and reconnaissance rock chip sampling was completed within the Dooloo Creek area.
- Newcrest Mining Ltd (EPM's 8503, 10012) - conducted stream sediment sampling programs (BLEG, -80# Cu, Pb, Zn, Ag, As, Mo, Sb). Highlighted Dooloo Creek as being anomalous in gold. A program of ridge and spur sampling and geological reconnaissance followed, but the results were disappointing, and no further work was completed.
- North Limited (EPM 11308) - Identified the Dooloo Creek and Algonquin prospects in 1997. Regionally, they conducted a helicopter-borne magnetic survey and regional drainage geochemistry. Work during 1997 on the Dooloo Creek prospect included geological mapping, rock chip, soil and auger sampling, IP geophysics (8 lines), costeaning (16 trenches) and 9 wide spaced RC drillholes (DOCP01 to 09). DOCP03 intercepted 18m @ 1.2g/t Au and was drilled under Trench DOCT02 which recorded 8m @ 3.35g/t Au,
- Horton Geoscience Consultants Pty Ltd and Energy Minerals Pty Ltd jointly held EPM 13067 from **2000 to 2005**. In late 2000, they conducted a 10-hole drilling program totalling 1,604 m into the Base Station Hill area (part of the Dooloo Creek prospect). Six of these holes intersected significant zones up to 50m thick of strongly quartz-carbonate-kaolin-pyrite altered Devonian volcaniclastics. The holes were not assayed at the time although some duplicate samples were recovered and assayed in 2006.

For personal use only

For personal use only

- Diatreme Resources Ltd (EPM 15343) - completed two diamond drill holes and seven RC holes (one of which was abandoned and re-drilled twice) between 2007 and 2010. The RC chip samples were composited every 2 meters and a total of 560 samples were submitted to ALS Chemex in Townsville for gold and multi-element analysis. Standards were included every 20th sample.

  Over 60% of the 552 assays from drilling contain detectable gold, with the best interval being 12m @ 1.38g/t Au from 125m in DCRC04. Individual copper assays recorded up to 0.14% Cu over 2m. The best assays recorded from the diamond hole DCDH008 was the interval from 48m to 54m, which recorded 6m of 1.89g/t Au and 0.18% Cu. Widespread low order gold was found throughout all drillholes; and

- Horton Geoscience Consultants – appears to have only undertaken a review of historical work between 2010 and 2012.

Since commencing, GGR has undertaken systematic exploration including geophysics, geochemistry, and drilling. The work completed by GGR is summarised below:

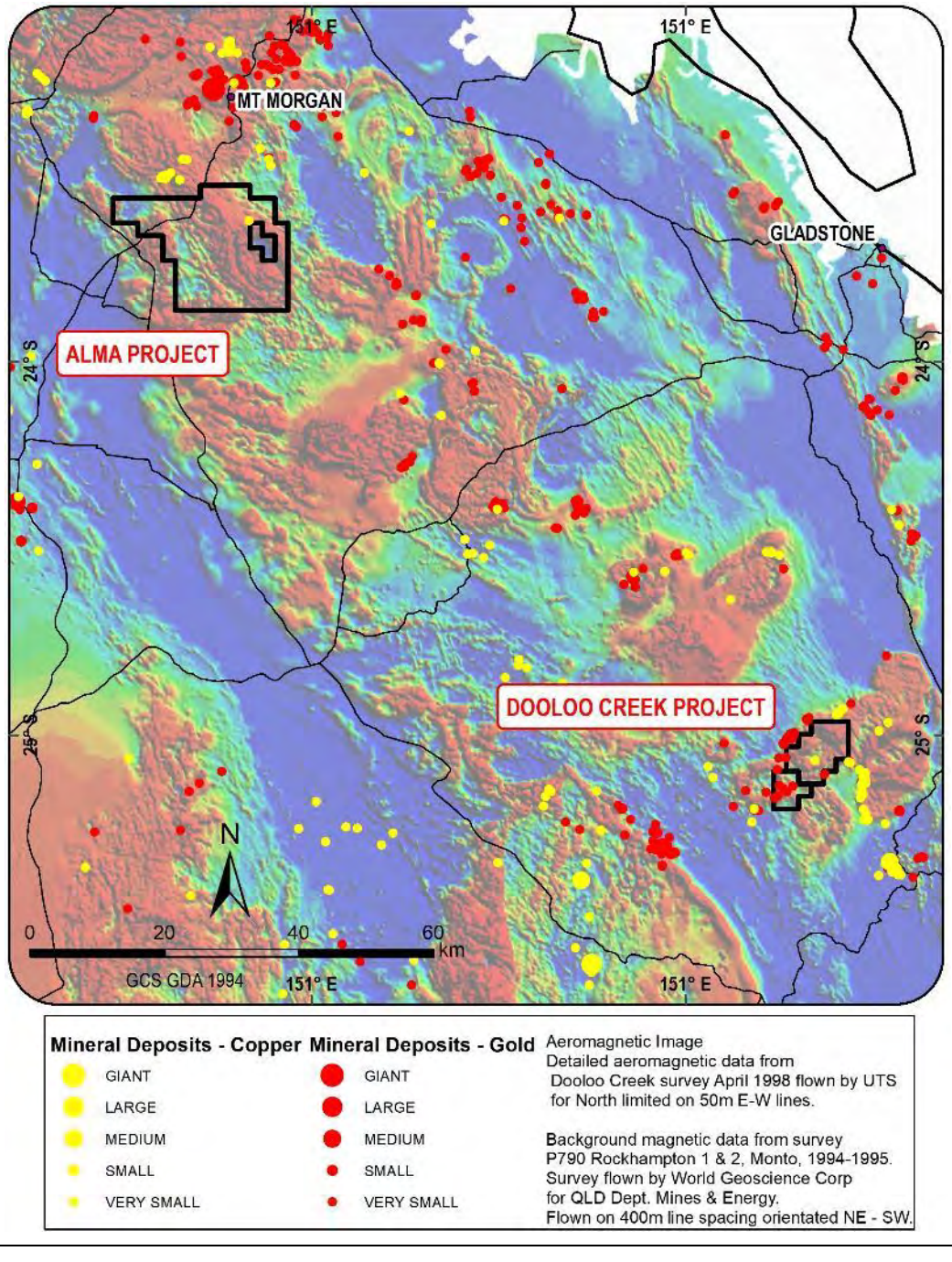
Geophysics

GGR has completed a series of geophysical investigations across the Dooloo creek tenement including:

- Airborne Magnetics - Open file data was reprocessed by GGR consultants Southern Geoscience (SGC) and included the Heli-borne survey done by Universal Tracking Systems on behalf of North Limited in 1998 at 50m line spacing. SGC reviewed and reprocessed the data and considered this survey to be high quality.
  - SGC also undertook 3D inversion of the helicopter-borne magnetic survey data. SGC defined 3 magnetic sources of possible geological interest (T1, T2 and T3) and recommended 3D IP over the Dooloo Creek breccia pipe target
- IP Resistivity 2020 - Fender Geophysics undertook a total of 5 N-S oriented lines 200m apart across the interpreted breccia pipe at the Base Station Hill prospect.
- Ground Magnetics 2021 – Fender Geophysics undertook a ground geophysics survey, which was found though interpretation by SGC to enhance the heli-borne magnetics data from 1998.
- ASIS Consultants 2022 - reprocessed airborne magnetics data

The image below shows a reprocessed regional magnetic image (1VD) by ASIS in 2022 which includes the Alma and Dooloo Creek projects.

Figure 4.1_9
Airborne Magnetics (RTP- 1VD) (Source – ASIS, 2022).

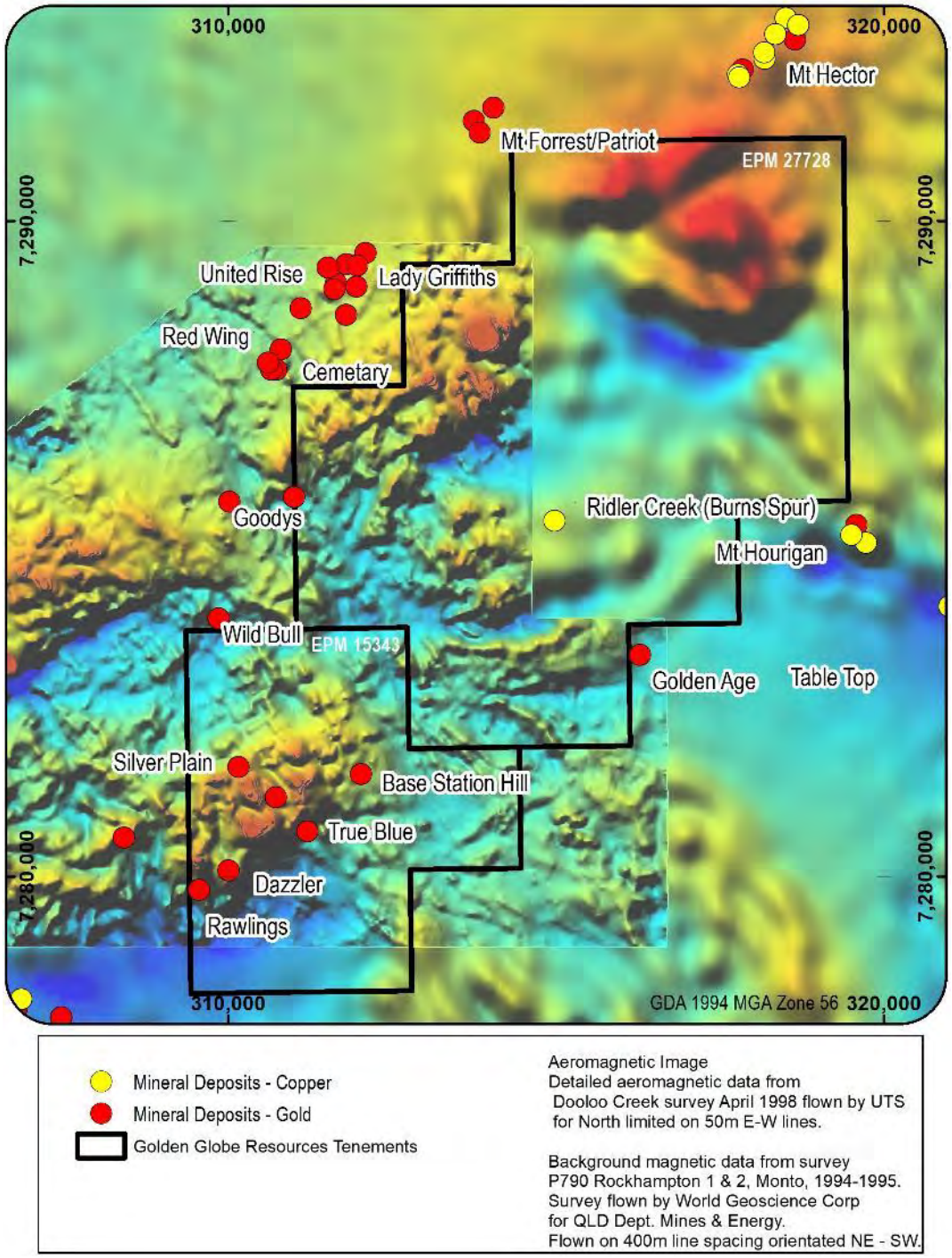


For personal use only

For personal use only

The image below shows a reprocessed regional magnetic image (1VD) by ASIS in 2022 which includes the Dooloo Creek project.

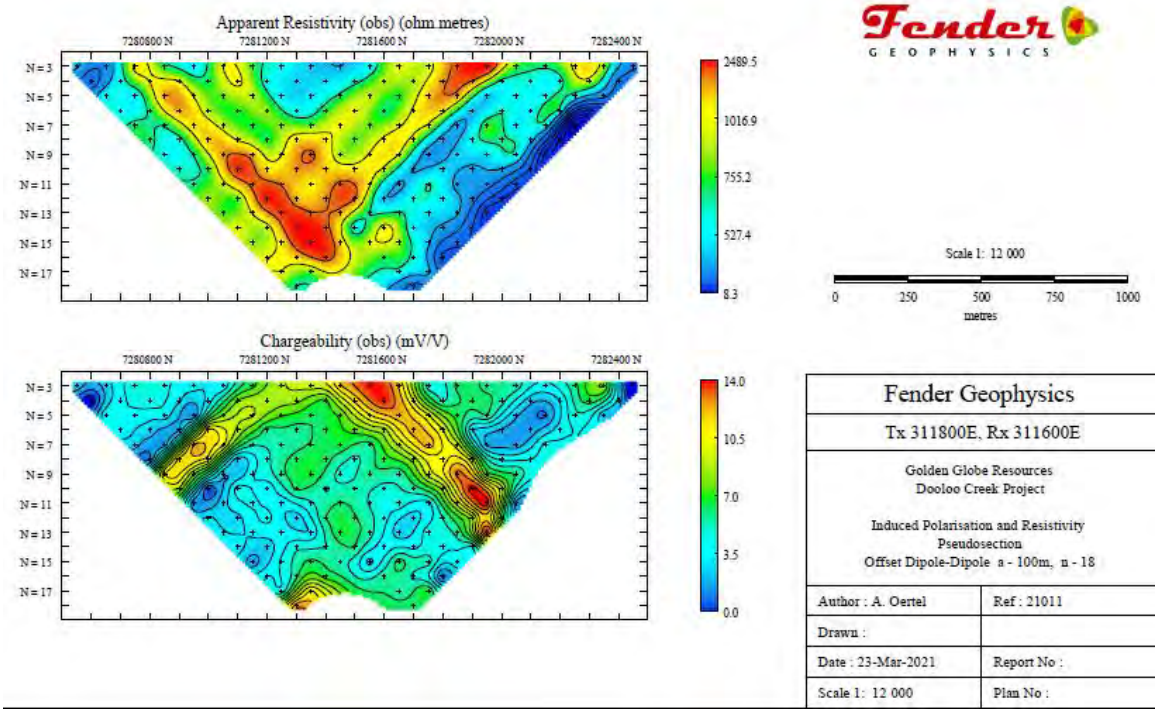
Figure 4.1_10
Dooloo Creek project - Airborne Magnetics (RTP- 1VD) (Source – ASIS, 2022).



The image below shows one of 5 IP lines commissioned by GGR and completed by Fender Geophysics in 2021. The lines were completed 200m apart. Several conductive and resistive features were defined by the IP survey.

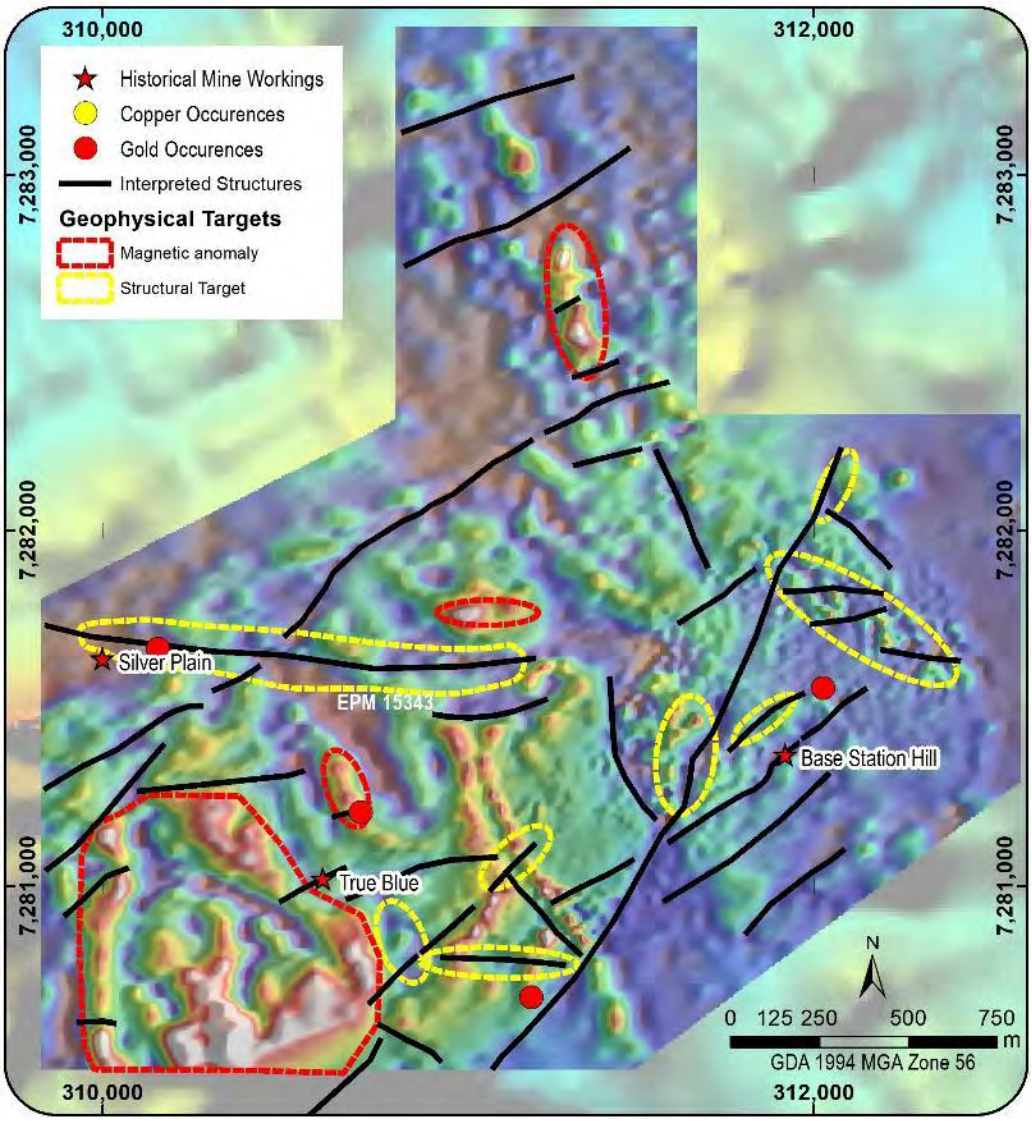
For personal use only

Figure 4.1_11
IP Line Dipole – Dipole (Source – Fender Geophysics, 2021).



GGR also engaged Fender Geophysics to add ground magnetics to the project database. The image below shows some of the magnetics data as interpreted by SGC. SGC identified 12 targets for follow-up and noted that the ground magnetics was much higher resolution than the airborne equivalent.

Figure 4.1_12
Ground Magnetics targets defined by SGC (Source – SGC, 2021).



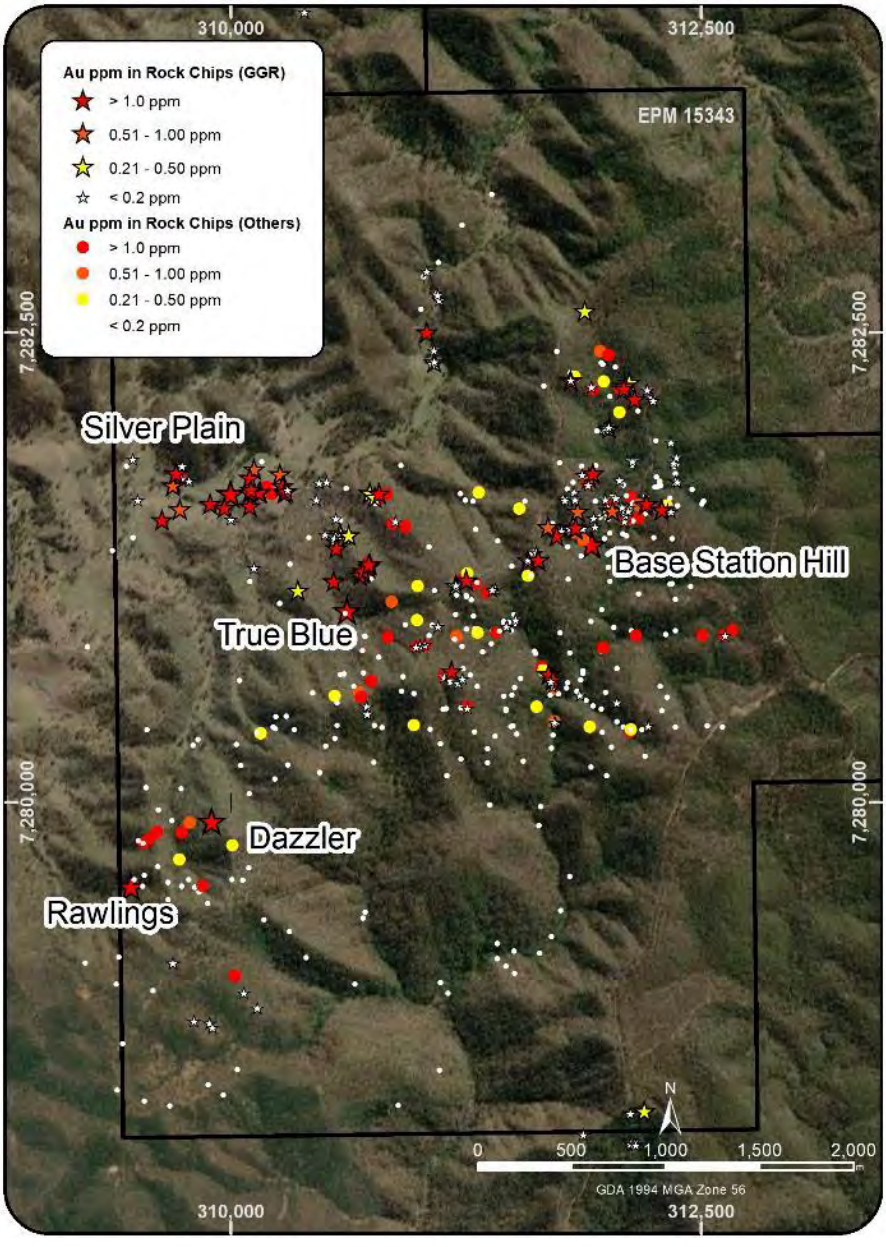
For personal use only

For personal use only

Rock Chip Sampling

The project database includes over 700 total rock chip samples. GGR has taken more than 240 samples, with 20 returning grades over 10g/t Au. The figure below shows all Au (>0.1 ppm Au) in rock chip sampling completed by GGR to date including samples between background and 55.5g/t Au.

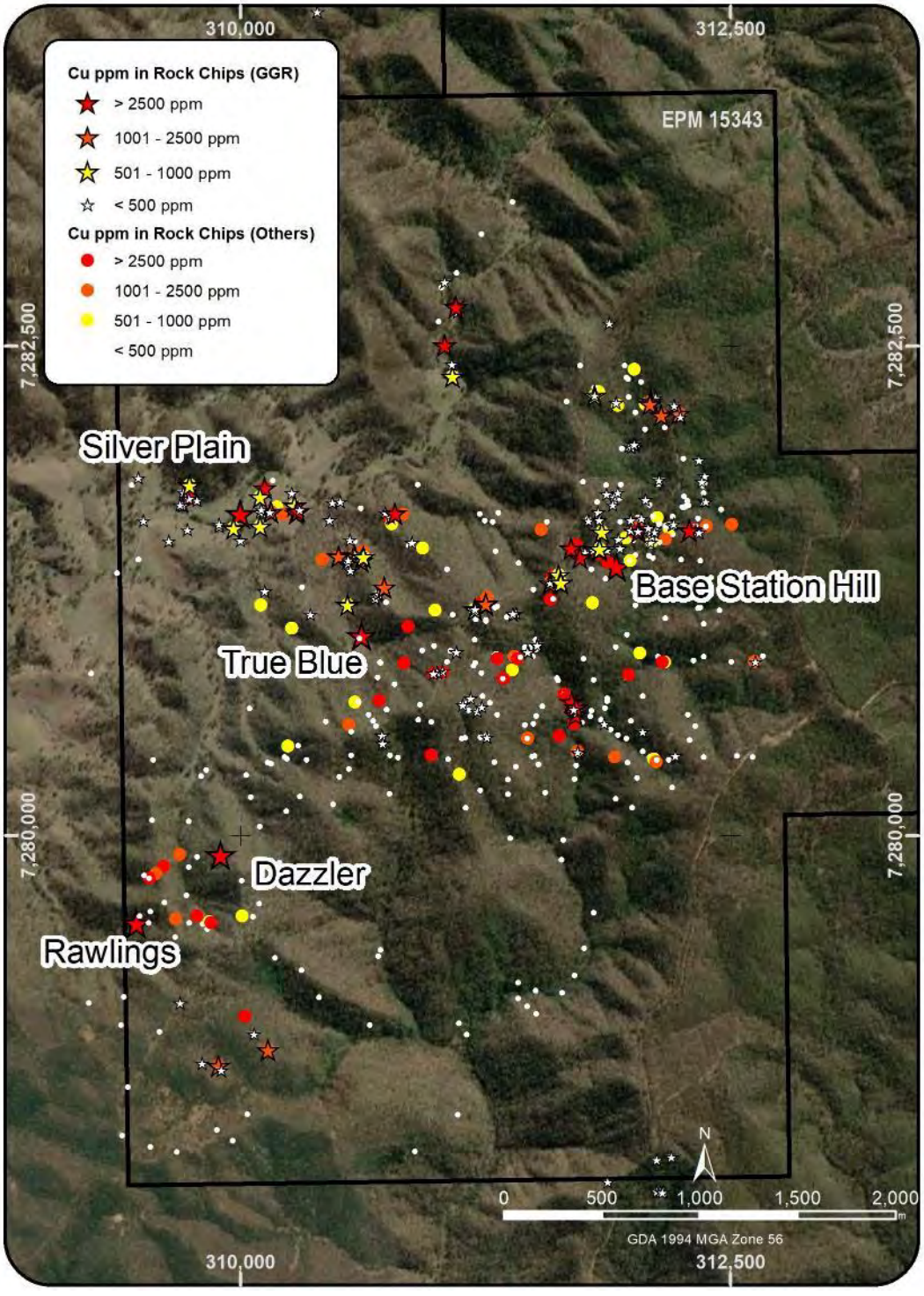
Figure 4.1_13
Rock Chip Sampling - Gold (Source – GGR, 2022)



For personal use only

The figure below shows all copper (>150 ppm Cu) in rock chip sampling completed by GGR to date.

Figure 4.1_14
Rock Chip Sampling -Copper (Source – GGR, 2022)



For personal use only

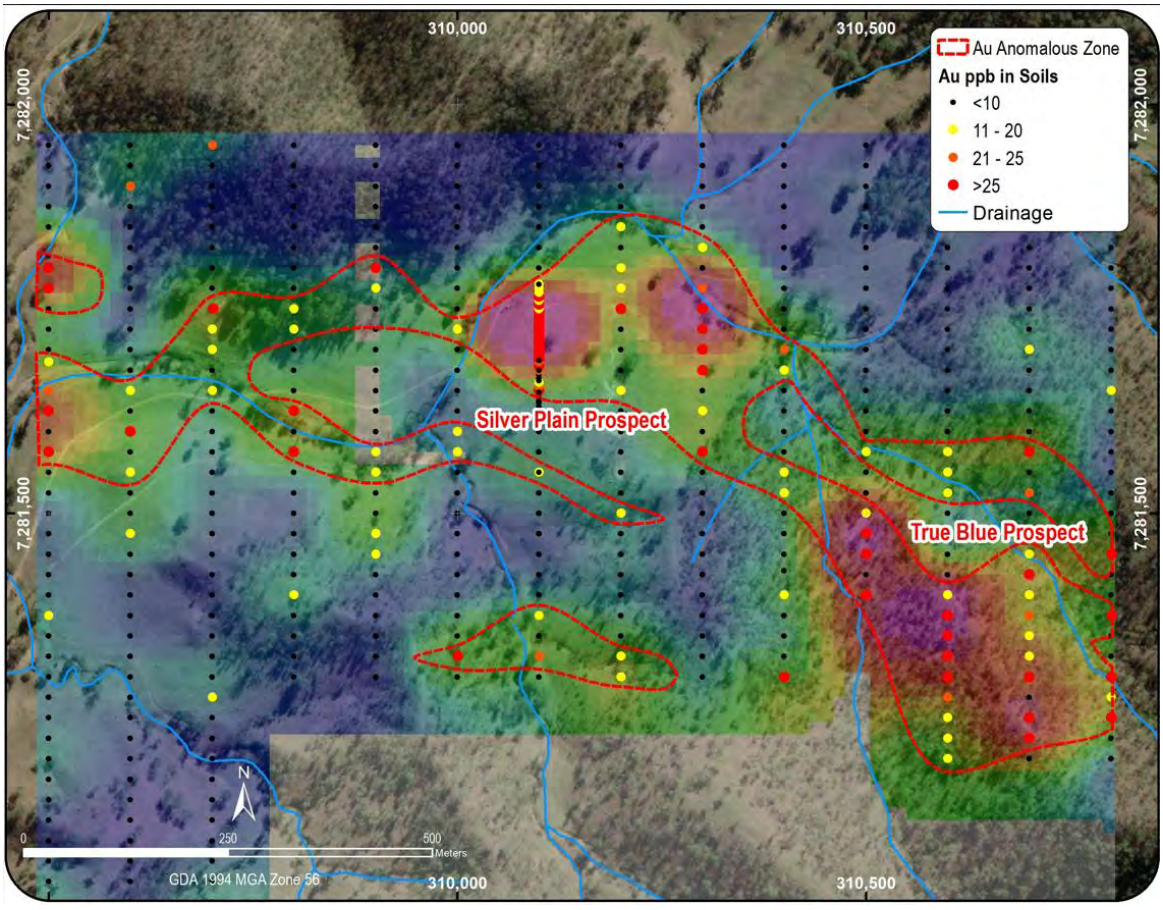
Soil and Auger Geochemistry

A total of 1,176 soil geochemistry samples have been taken across the project with around 563 being taken by GGR. GGR have trialled auger geochemistry with 398 samples taken, but the terrain is very steep, and the auger was mainly restricted to limited paddock areas, as it could not access the steeper mountainous terrain. The full details of historic soil sampling programs are not available, but GGR has documented field and sample preparation procedures appropriately.

Typically, the soil samples were taken approximately 30cm below surface with a shovel used to remove topsoil. Historical soils were sieved to -2mm and sieved at the laboratory to -180 micros (80 mesh). GGR sieved the samples in the field to -1mm and the laboratory screened the samples to -180 microns (80 mesh).

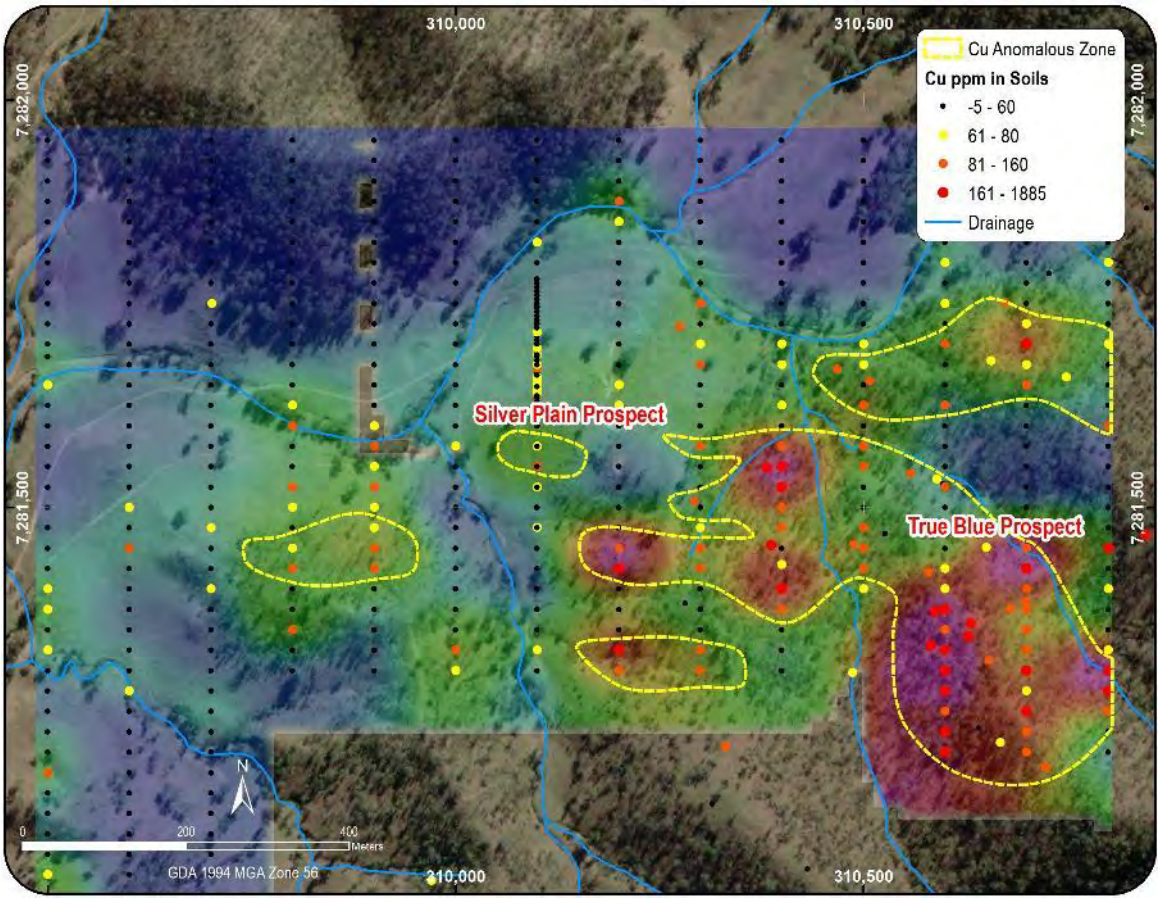
The figures below show the Silver Plane prospect (Au and Cu) where GGR has defined a 500m by 150m gold and copper soil anomaly which remains open to the south.

Figure 4.1_15
Silver Plane prospect - Soil Geochemistry Sampling - Gold (Source – GGR, 2022)



For personal use only

Figure 4.1_16
Silver Plane prospect - Soil Geochemistry Sampling - Copper (Source – GGR, 2022)



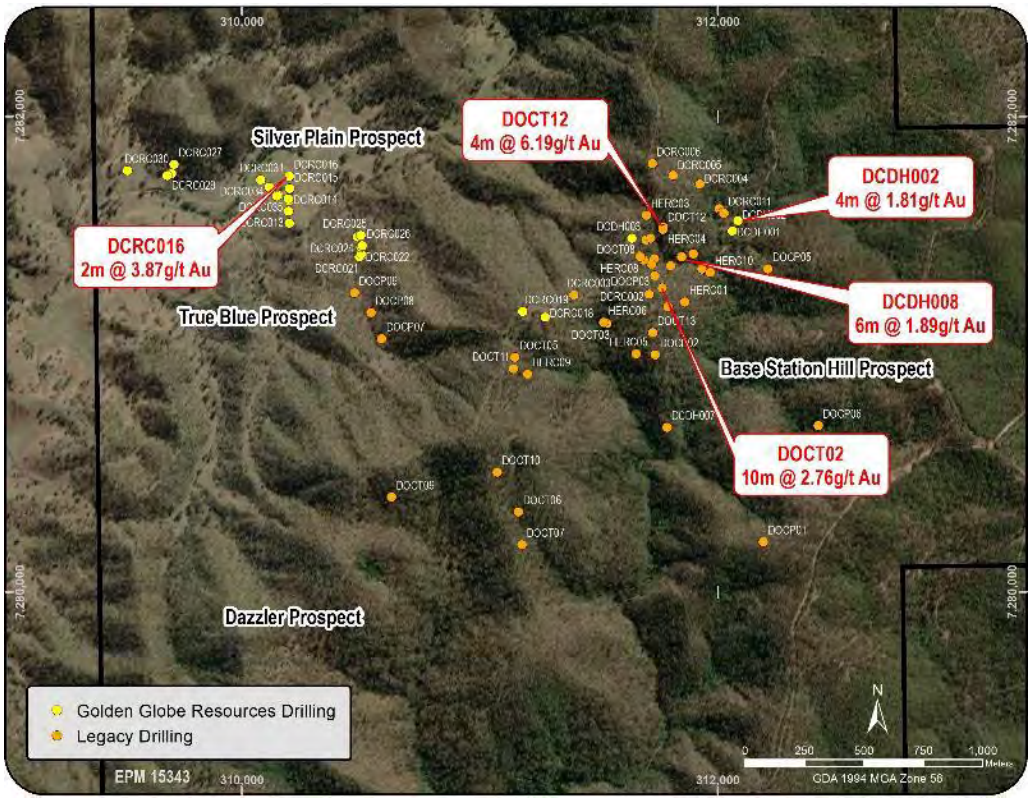
Sahara highly recommend expanding the soil geochemistry across the Dooloo and Ridler permits on a systematic basis.

RC and DC Drilling

A total of 57 holes for 9,104m has been drilled in the region as shown in the figure below (5 Diamond Core (DC) holes and remainder Reverse Circulation (RC)). GGR has drilled 3 diamond core holes for 1839.5m and 24 RC holes for 2178m.

Most of the drilling competed has been focussed on the Base Station Hill prospect, which has an interpreted large breccia pipe. The plan map of drill collars with the best gold intercepts to date is shown in the figure below.

Figure 4.1_17
Drillhole Plan with Significant Gold Results (Source – Sahara, 2022)



For personal use only

For personal use only

A summary of the significant gold intercepts above 0.3g/t is provided in the table below.

Table 4.1_2
Dooloo Creek project - Drilling Significant Intercepts (>0.3g/t Au)

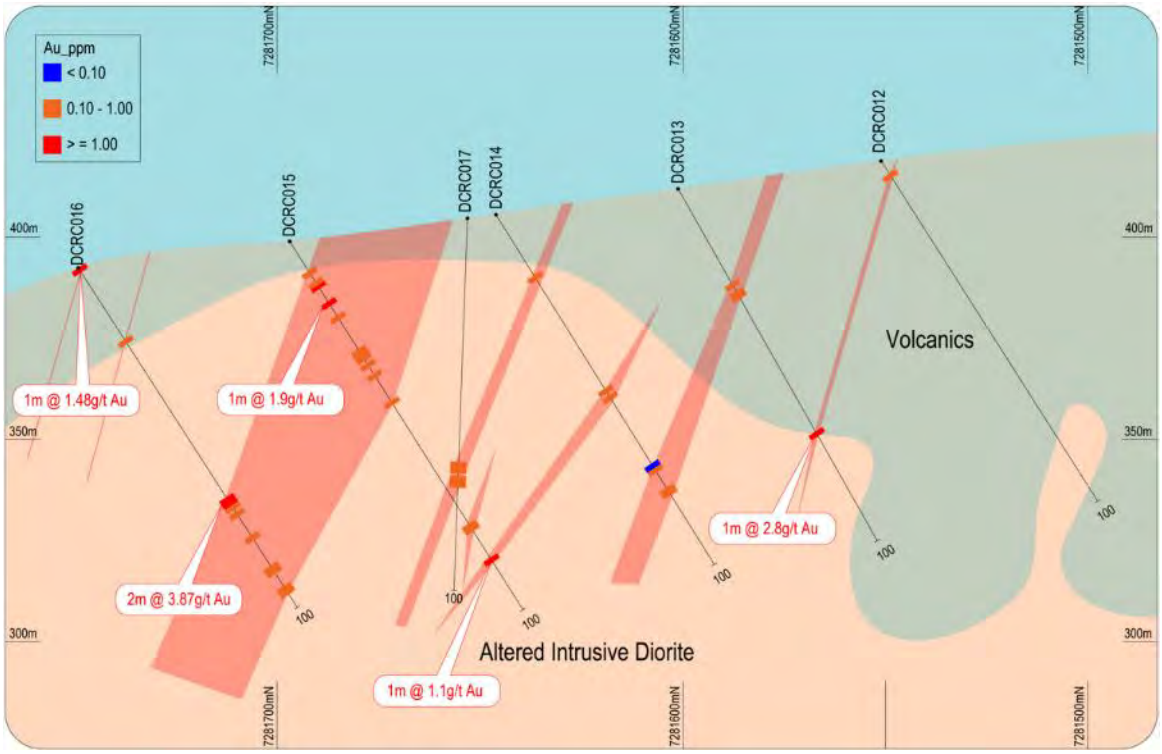
HOLE_ID	EAST MGA94_56S	WEST MGA94_56S	From (m)	Width (m)	Grade Au (g/t)	Grade Cu (ppm)	Sample Type	Explorer
DCDH002	312085	7281561	57	4	1.82	470	DD	GGR
DCDH008	311847	7281409	48	6	1.89	1842	DD	PC
DCRC013	310196	7281601	69	1	2.81	695	RC	GGR
DCRC014	310196	7281646	80	2	0.51	670	RC	GGR
DCRC015	310200	7281697	12	2	0.71	255	RC	GGR
DCRC015	310200	7281697	18	1	1.98	431	RC	GGR
DCRC015	310200	7281697	83	2	0.61	493	RC	GGR
DCRC016	310199	7281749	0	1	1.48	114	RC	GGR
DCRC016	310199	7281749	68	2	3.87	1565	RC	GGR
DCRC016	310199	7281749	88	2	0.41	425	RC	GGR
DCRC019	311179	7281179	249	10	0.33	127	RC	GGR
DCRC020	310500	7281411	30	1	0.99	935	RC	GGR
DCRC020	310500	7281411	61	3	0.52	69	RC	GGR
DCRC002	311712	7281252	79	2	1.11	144	RC	GGR
DCRC002	311712	7281252	113	2	0.40	148	RC	GGR
DCRC002	311712	7281252	133	4	0.43	317	RC	GGR
DCRC004	311924	7281716	125	12	1.38	514	RC	GGR
DOCP002	311844	7281183	174	4	1.74	171	RC	PC
DOCP003	311842	7281516	8	10	0.36	123	RC	PC
DOCP003	311842	7281516	84	16	1.32	228	RC	PC
DOCP003	311842	7281516	116	4	0.34	658	RC	PC
DOCP004	311840	7281588	44	2	0.53	663	RC	PC
DOCP007	310694	7281252	44	2	0.44	200	RC	PC
DOCP009	310579	7281444	36	2	0.79	1340	RC	PC
DOCT02	311873	7281465	14	6	4.24	NA	RC	PC
DOCT02	311873	7281465	20	4	0.54	NA	RC	PC
DOCT05	311825	7281673	4	4	0.33	NA	TR	PC
DOCT11	311248	7281125	14	2	1.01	NA	TR	PC
DOCT12	311877	7281719	82	4	6.19	NA	TR	PC
DOCT14	311805	7281666	12	8	0.31	NA	TR	PC
DOCT15	311824.5	7281673	18	2	0.98	NA	TR	PC
DOCT16	311829	7281564	20	4	0.63	NA	TR	PC
DOCT17	311909	7281557	18	2	2.39	NA	TR	PC
DOCT17	311909	7281557	46	4	0.62	NA	TR	PC

DD - Diamond Drill core. RC - Reverse Circulation percussion drill sample. TR - Trench.
PC - Previous exploration company. NA - Not Assayed.

For personal use only

GGR completed a series of RC drilling across the soil anomaly defined at Silver Plane prospect to follow up the soil anomaly defined. The figure below is a line of section looking east that encompasses six drill holes. The holes intercepted narrow subvertical mineralisation, the best intercept in the area was 2.0m @ 3.87g/t Au in DCR016.

Figure 4.1_18
Silver Plane prospect - RC Drill Cross Section (Source – Sahara, 2022)



GGR also completed 3 diamond core holes at Base Station Hill. The two deeper holes of 744.9m and 606.3m targeted a conceptual breccia pipe target based primarily on historical drilling and geophysics applied to the Mount Morgan geological model. Both core holes at Base Station Hill encountered minor disseminated sulphide and distal phases of alteration, but the best gold intercept was 4.0m of 1.81g/t, including 1.0m of 2.82g/t gold (see geological description of DCDH002 below).

Most drill holes intersected broad zones of alteration and multiple intervals of anomalous and low-grade gold and copper. Host lithologies include andesitic volcanics/volcaniclastics, dioritic intrusives and breccias. Anomalous gold is typically associated with quartz-sericite-pyrite alteration, while higher grades are associated with pyritic veinlets (typically quartz-pyrite+/-chlorite/sericite and pyrite veins).

Diamond core holes DCDH001 and DCDH002 were drilled at the Base Station Hill prospect. Both DCDH001 and DCDH002 include sections of intense silicification with anomalous gold and quartz-sericite-pyrite+/-chalcopyrite alteration, including sericite+/-pyrite and sericite/chlorite-clay+/-pyrite.

DCDH001 targeted an inferred hydrothermal breccia. The breccia was intersected at depth but was not mineralised. DCDH002 targeted a shallow Induced Polarisation anomaly which overlaps an historical small working on surface. DCDH002 intersected a broad zone of anomalous gold and copper over 46m at 19-76m depth, with anomalous copper and sporadic gold continuing to a depth

For personal use only

of 107m. The higher-grade interval described above occurred within a hydrothermal breccia and associated quartz-sulphide veins. Further drilling is required.

An altered and mineralised intrusive was intersected at the base of a drill hole DCRC019, between Base Station Hill and True-Blue prospects, which assayed 10m @ 0.3g/t Au from 248m (maximum 1m @ 1.52g/t Au). The 2022 RC drilling at True Blue prospect targeted a gold-copper soil anomaly coincident with a magnetic low. Drilling intersected sericite to sericite-clay altered intrusives with multiple intersections of anomalous gold from surface and low-grade gold associated with quartz-sericite-pyrite alteration. The anomalous zones are up to 24m drill thickness (e.g., DCRC024, 0-24m depth, 24m @ 0.016g/t Au with coincident anomalous copper), while low grade gold zones are up to 5 m drill thickness (e.g., DCRC020 with 5m @0.386g/t Au from 60m, as part of an anomalous zone from 59-74m depth).

The figures below show some images of the GGR RC and DC programs completed to date.

For personal use only

Figure. 4.1_19

Drilling by GGR (Source – Sahara and GGR, 2022)

Silver Plane prospect (Ridge) DCRC-013 69m to 70m 1m @ 2.81Au,



Sahara and GGR inspecting core from Dooloo Creek Drilling



RC Drilling at Silver Plane



Diamond Core drilling at Dooloo Creek prospect



For personal use only

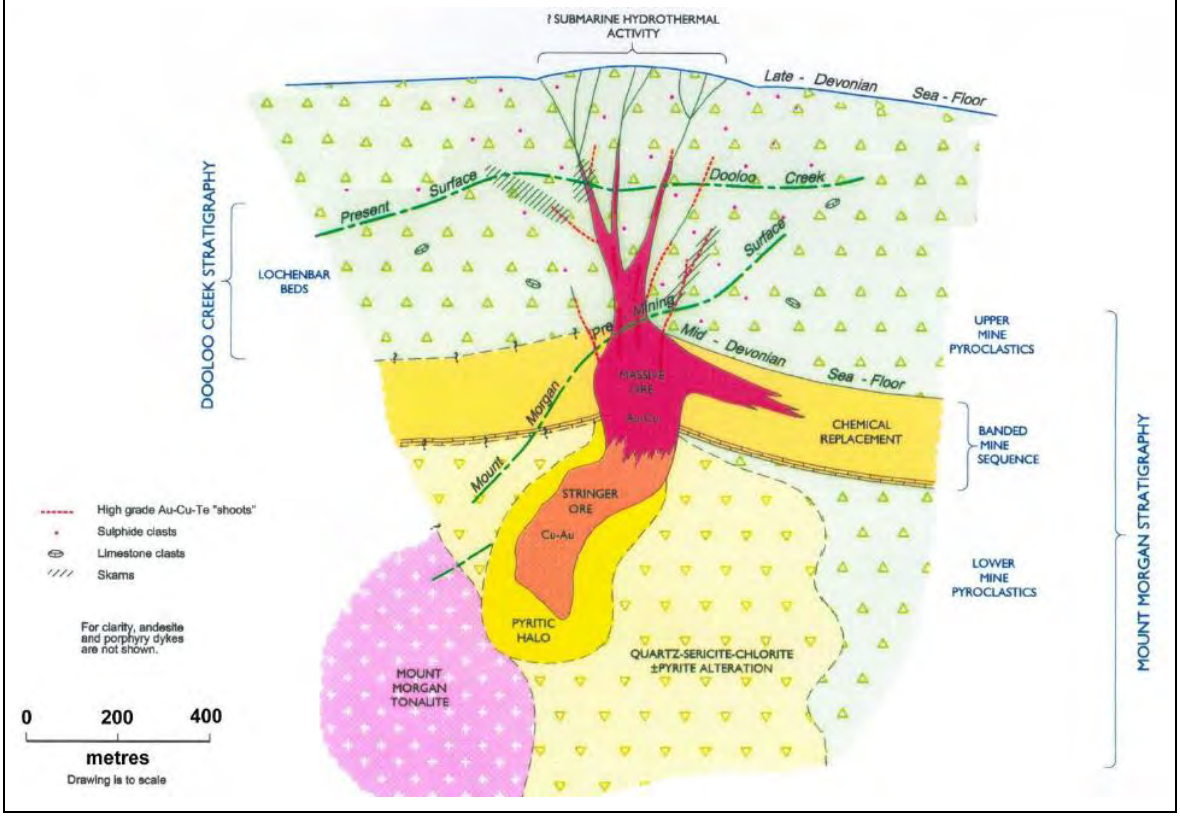
4.1.10 Exploration Potential

The Dooloo Creek project was initially defined as a large 4km by 2km copper gold anomaly by North Ltd in 1997, based on a substantial program including mapping, sampling, geophysics, and limited drilling.

The Base Station Hill prospect is considered by prior explorers to resemble the upper zone of the world class Mount Morgan gold-copper deposit, located 130km to the northwest of Dooloo Creek.

Mapping and reinterpretation of the geology of the Base Station Hill prospect has defined a large near-vertical breccia pipe ~400m by 300m partly surrounded by a 200m silica-sericite-pyrite alteration halo. The pipe contains large blocks of unaltered country rock contained in an intensely altered and mineralised quartz-carbonate-kaolin-pyrite "matrix". The figure below shows the conceptual model that would suggest a Mount Morgan style deposit could be defined at depth.

Figure 4.1_20
Dooloo Creek /Mount Morgan conceptual Model (Source – Horton, 2010)



For personal use only

The table below was prepared by Horton in 2010, which provided several geological similarities between the mineralisation at Dooloo Creek and Mount Morgan.

Figure 4.1_21
Dooloo Creek - Mount Morgan Comparison (Source – Horton, 2010)

	Upper Part of Mount Morgan deposit	Dooloo Creek Prospect
Mineralisation		
Major	Au, cpy, py, tellurides	Au, cpy, py, tellurides
Minor	Pyrr, mag, sph	Pyrr, mag, Bi, ?gal
Form	Au-Te, Cu "shoots", skarns, massive sulphides at depth	Au-Te, Cu "shoots", skarns
Alteration	Upper part unrecorded Lower part: qtz-ser-cl±py	Qtz, cal, ep
Supergene Enrichment	Strong following pre-Cretaceous erosion and burial	absent
Geology		
Formation	Capella Creek Group	Lochenbar Beds (Three Moon Conglomerate)
Age	Middle to ?Late Devonian	?Middle to Late Devonian
Lithologies	c.gr to v.c.gr felsic and ?mafic pyroclastics fine.gr. sulphidic sediments Sulphide and limestone clasts	c.gr to v.c.gr mafic pyroclastics fine.gr. sulphidic sediments Sulphide and limestone clasts

Rock chip sampling and the first phases of drilling have defined several significant results which have returned very high gold and copper. Dooloo Creek has a similar style of mineralisation as seen at the Mount Morgan orebody including high-grade gold associated with copper and tellurium and similar lithological associations and age. Anomalous gold, copper, and pathfinder geochemistry cover a huge area (5 to 6km^2). The drilling results have not yet confirmed economic widths of gold and copper or the high grades seen in surface sampling, but the drill density is not sufficient to fully test the targets. The geophysical interpretation and field relationships indicate the presence of multiple directions of faulting, consistent with the structural setting elsewhere in the Devonian volcanic belt, but there has been insufficient work so far to demonstrate the relative importance of the multiple prevailing structural orientations.

There are suggestions of geochemical zonation, such as the gold-bismuth association (higher temperature) and the lead-zinc-silver association in other areas (lower temperature). Outcrop is very limited in some parts of the property, and regolith conditions may also be a factor in the relationship of surface soil and rock sample results to the limited drill results yet received.

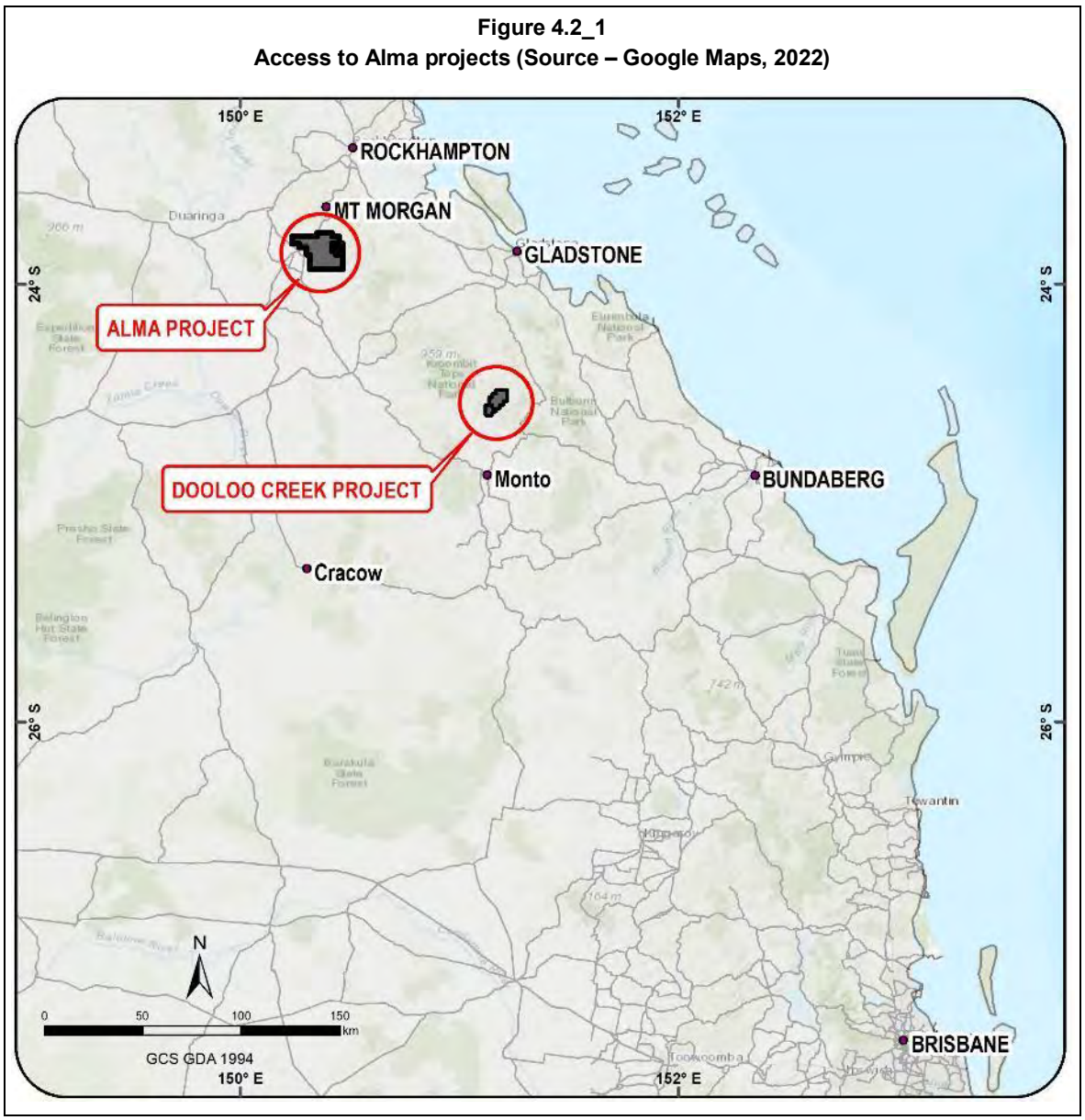
There is ample evidence of intrusive activity across the property, perhaps of widely varying ages, and GGR does not currently have geochronology data. This may mean multiple periods of magmatism, alteration, and mineralisation. Given this complex geological, geochemical, and structural setting, the potential of the Dooloo Creek project is evident, but there is much more work required to prioritize the next round of targets and advance the project towards discovery of economic grade and width of gold-copper mineralisation.

4.2 Alma Project (Queensland)

4.2.1 Location and Access

The Alma project is located approximately 670km, respectively, by road northwest of Brisbane. The figure below summarises the access to the projects.

Figure 4.2_1
Access to Alma projects (Source – Google Maps, 2022)



For personal use only

The figures below show the typical highways and secondary roads to access the projects.

Figure. 4.2_2

Access roads (Source – Sahara, 2022)

M1 Highway	Secondary road access to Dooloo Creek
	

For personal use only

For personal use only

4.2.2 Tenement Schedule

GGR (through its subsidiary Devonian Gold Pty Ltd) have acquired a 100% legal and beneficial interest in 1 tenement for a total of 294.6km^2. (Figure and Table below)

Figure 4.2_3
Tenement Plan (Source – Sahara, 2022)

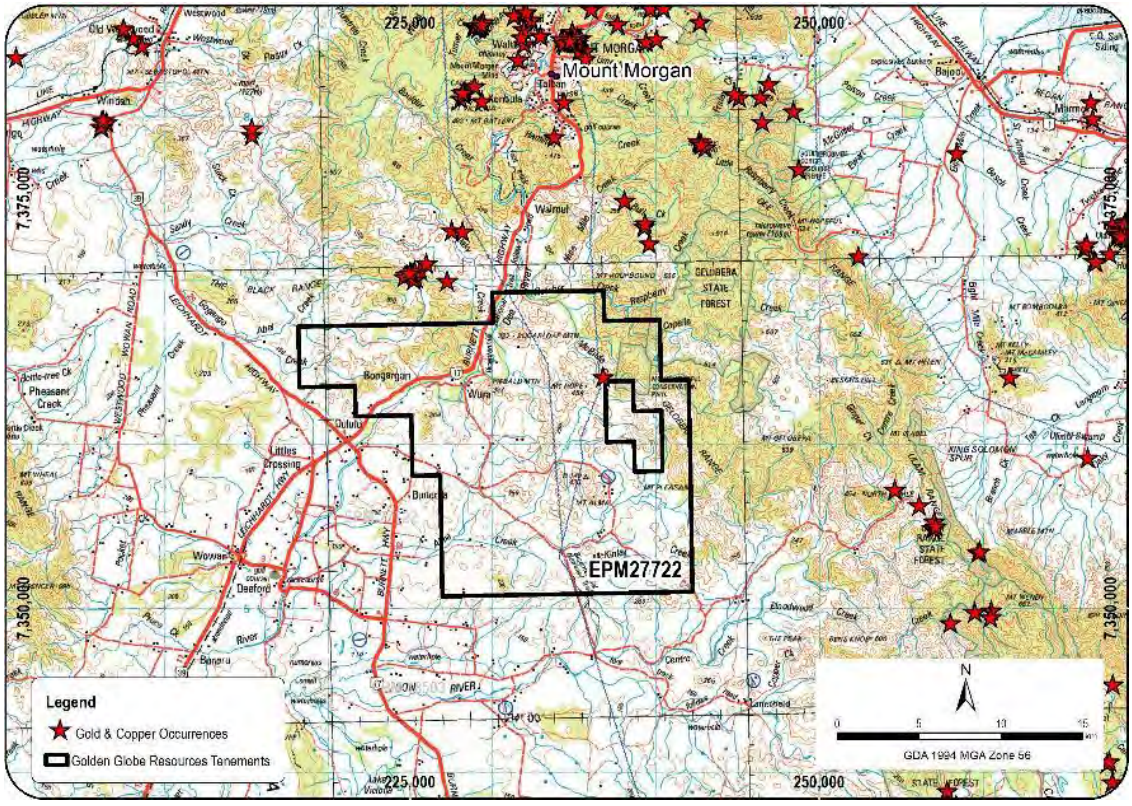


Table 4.2_1
Alma Tenement Schedule

Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
Alma (EPM 27722)	Exploration	Granted	Devonian Gold Pty Ltd	22 Dec 2020	21 Dec 2025	294.6

4.2.3 Agreements and Liabilities

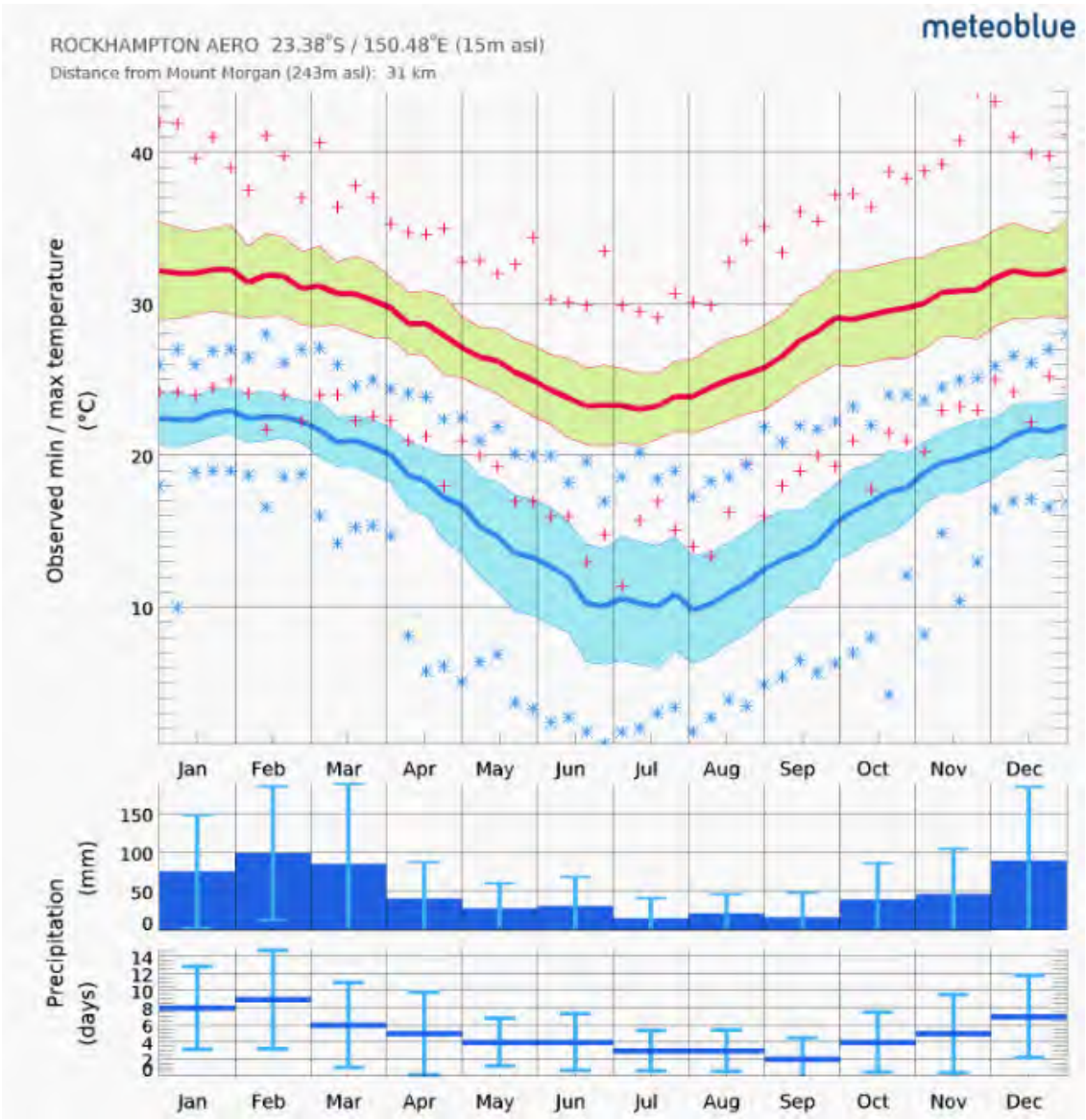
Sahara is not aware of any agreements or liabilities associated with the project.

4.2.4 Physiography and Climate

The topography within Alma project is not extreme with secondary road access across the project.

Summer in the region is between December and February and maximum daily temperatures average between 30.4 and 31.4°C. The figure below shows the average annual temperature and rainfall.

Figure 4.2_4
Average Annual Temperatures and Precipitation at Mount Morgan (Source: www.meteoblue.com)



For personal use only

For personal use only

4.2.5 Local Infrastructure and Services

Mount Morgan town is 15km north of the project and has a population of ~2,000 people as at the June 2016 census. Mount Morgan was founded as a gold mining town in 1882 with its mining operations continuing until November 1990. It was the largest gold mine in Queensland in the 19th and early 20th centuries, and produced ~ 262 tonnes of gold (~9M oz) and ~427,000 tonnes of Cu. Mount Morgan was also the mine that made William Knox D'Arcy his fortune in the 1880s, and he went on to form Anglo-Persian Oil Company (now BP).

(Reference - https://en.wikipedia.org/wiki/Mount_Morgan_Mine)

Mount Morgan is located within 20km of the Alma tenement. The economy of the region is agriculture based, consisting primarily of cattle and minor crop farming.

Figure. 4.2_5
Mount Morgan Town - Infrastructure (Source – Sahara, 2022)

Mount Morgan town (Source Google Maps,2020)



Mount Morgan Mine



The town has a health clinic and fuel, and accommodation is readily available.

For personal use only

4.2.6 Regional Geology

Both the Alma and Dooloo Creek projects are located along the same geological sequence as the Mount Morgan mine. Alma sits within the Mount Morgan lineament and the Dooloo Creek project straddles the east-northeast trending Nielsen Lineament as shown in the figure below. The main metallogenic event in the area is potentially associated with Triassic granite plutons located along this Nielsen lineament. These plutons intrude Devonian and Carboniferous volcanic rocks and calcareous sediments.

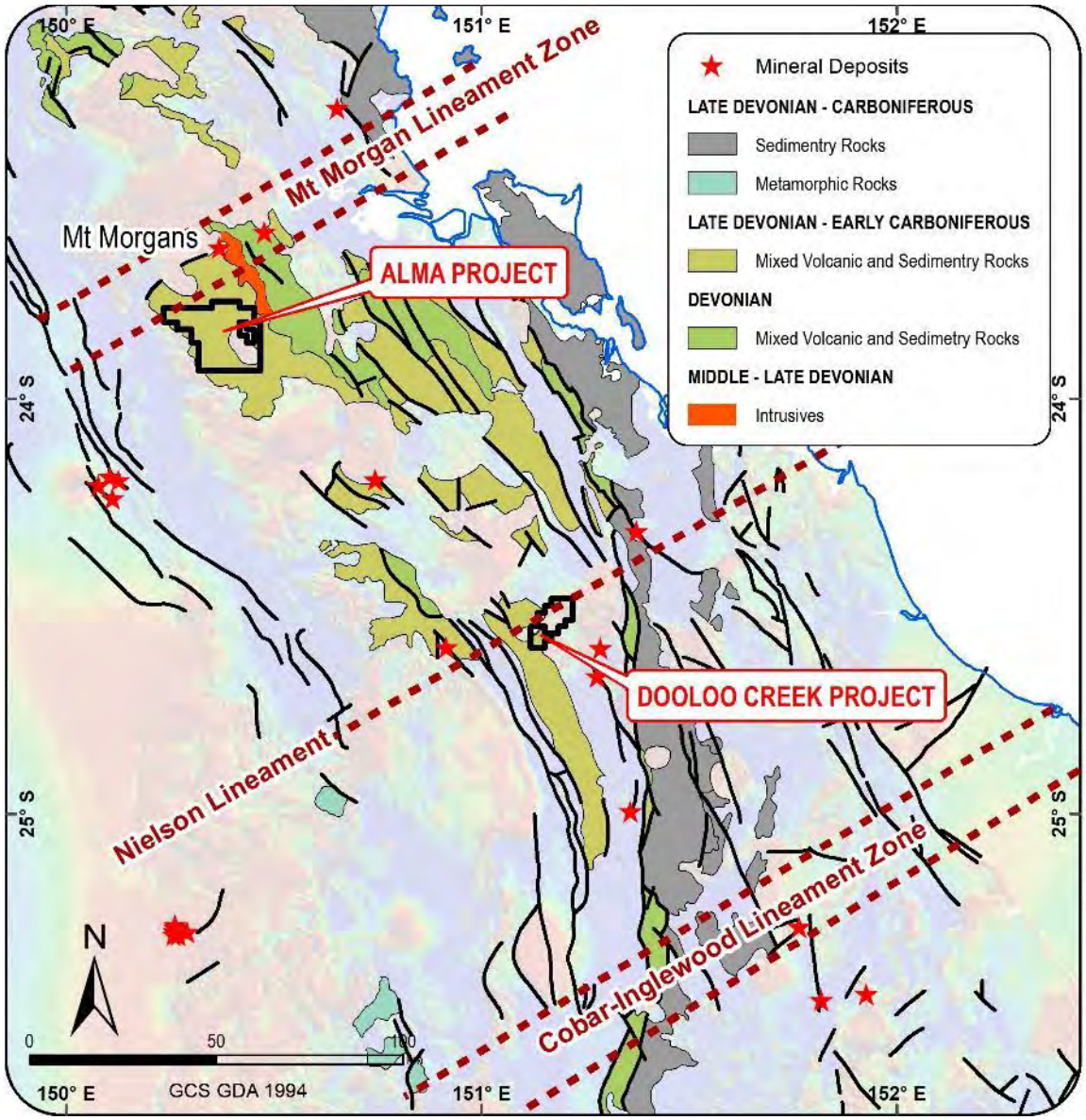
Based on the 1:250,000 scale mapping by the Queensland Geological Survey, there are five main rock units defined within the regional geology:

- Late Devonian andesitic volcanics, volcaniclastics, and sediments
- Devonian-Carboniferous sediments
- Triassic Glassford Complex
- Triassic Dooloo Top Volcanics; and
- Tertiary basalts.

The figure below shows the regional geology between the Alma and Dooloo Creek projects.

For personal use only

Figure 4.2_6
Regional Geology (Source – Horton, 2011)



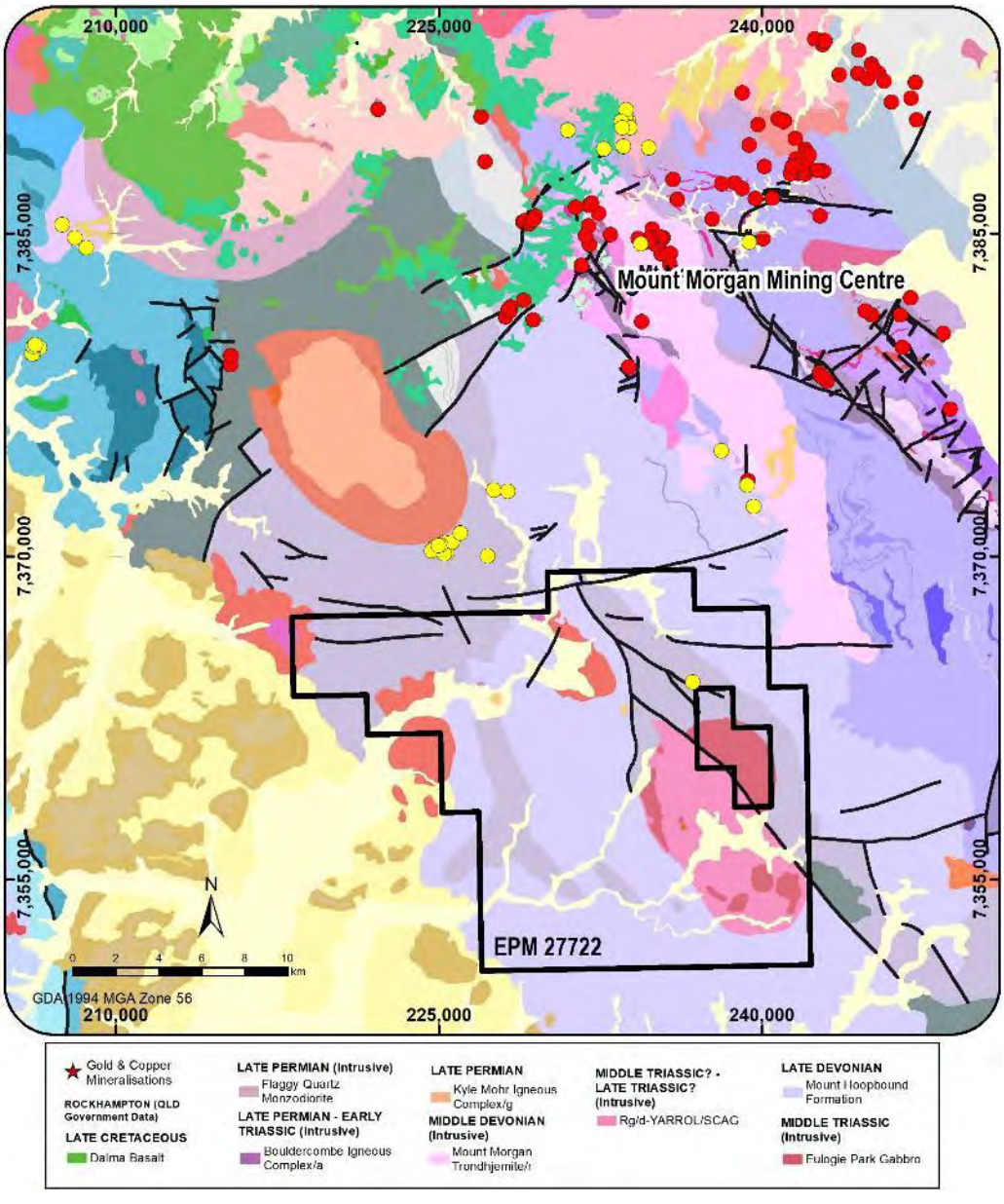
For personal use only

4.2.7 Project Geology

The historic Mount Morgan Mine, 15km north of Alma, is situated in the north-west trending Calliope Volcanic Arc within the Tasman Orogenic zone. The Calliope Volcanic Arc is comprised of the Capella Creek, Mt Holly and Barmundoo Formations, which are predominantly composed of shallow marine limestone and volcaniclastics with minor volcanic flows.

The Alma project is predominantly covered in farmland with limited outcrop observed to date. Interpreted geology mainly from airborne geophysics identifies a possible diorite intrusive surrounded by andesitic volcanics. The figure below shows the project geology along with the known copper and gold mineralisation shown as yellow points.

Figure 4.2_7
Project Geology Alma project (Source – GGR, 2022)



For personal use only

4.2.8 Mineralisation

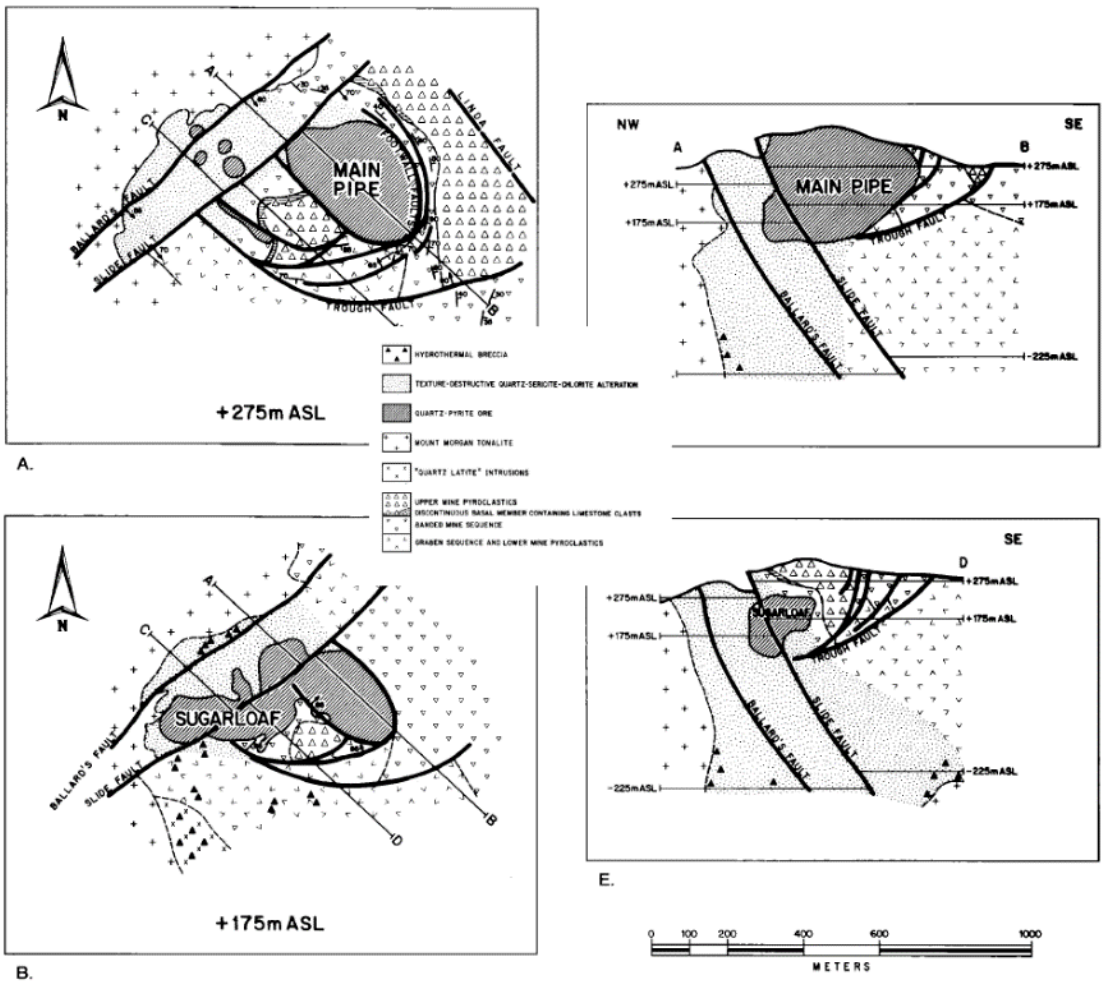
The Alma project has had limited exploration completed and there has been no drilling to date. Expected mineralisation would be related to the Mount Morgan model but additional work is required.

A favoured model for the genesis of the world class Mount Morgan deposit is a mid- to late Devonian igneous-related replacement orebody.

Arnold & Sillitoe (1989) favour this intrusive-related replacement model for Mt Morgan as this explains why the Upper Mine pyroclastics at Mt Morgan were mineralised. If it were a volcanogenic massive sulphide (VMS) deposit (a competing theory), then the pyroclastic rocks would not be mineralised.

The figure below shows a schematic plan and sections across Mount Morgan Mine by Arnold & Sillitoe (1989).

Figure 4.2_8
Mt Morgan Mine – Schematic Plan and Cross Sections (Source – Arnold & Sillitoe (1989))



For personal use only

4.2.9 Exploration and Mining History

The Mt Morgan region has had a long focus of exploration since the discovery of alluvial gold in Gavial Creek, in 1865. Since then, the Mt Morgan deposit was discovered in 1882, which was initially exploited for gold then for both gold and copper from 1902. Subsequent explorers focussed on the south-east trending Mt Morgan Mine Corridor in hopes of discovering another deposit like it. This work primarily included regional mapping, magnetic surveys, electrical surveys, stream sediment sampling, follow up soil sampling and very limited drilling.

In 1965, Authority to Prospect (ATP) 302 was granted to Mt. Morgan Mines Limited, which extended from the west of the Mt Morgan Mine to cover the Kyle Mohr Igneous Complex. They carried out regional mapping and investigated the historic Dee Cu workings, which are located approximately 5km southeast of the Kyle Mohr Igneous Complex. The mineralisation in these old workings was described as malachite-azurite filling fractures and vesicles. Follow up diamond drilling gave discouraging results with the best intersection of 2.52m@0.88% Cu. This tenement was relinquished in 1968 only to be re-pegged by Geopeko as part of the much larger ATP 508 in the same year.

Geopeko held ATP 508 in various forms until 1984, when it was completely relinquished with a total expenditure of A$5.6 million (Jones, 2007). In this period a vast amount of mapping, stream sediment sampling and aerial geophysical surveys were carried out. A total of 1,813 stream sediment samples were taken within EPM18503, on which Cu and Zn were routinely analysed, Pb on a targeted basis, and Ni assaying restricted to those samples surrounding the Eulogie Park Gabbro. The Lancefield area was selected for ridge and spur soil sampling due to the complex of quartz diorite, granodiorite and gabbro intrusives. These soil samples were analysed for copper, zinc, molybdenum and gold but the only notable anomalism was in copper, which was associated with the gabbro phase. As only weak, sporadic copper anomalism was observed within EPM18503, very limited exploration ensued.

In 1986, Central Pacific Minerals Limited was granted EPM4189 and EPM4191, which covered the north-western part of the Alma project. A tenement wide stream sediment sample survey was undertaken to explore for gold and platinum group metal mineralisation. A total of 1,109 stream sediment samples were taken within the current confines of EPM18503. The only notable follow-up to this programme was a 24-sample soil survey that sampled the A-horizon and was only analysed for gold. However, the results from the soil survey were not considered to be sufficiently anomalous to warrant further work. Although, several broad but patchy anomalous samples from the regional stream sediment programme were evident, Central Pacific Minerals Limited chose to follow up the stream sediment anomalies at Kyle Mohr, K3 Anomaly and Westwood Gold Mine instead. No further work was carried out over GFA's current EPM18503 tenement and EPM4191 was relinquished in 1990.

Goldfields assessed the region between 2010 and 2012. They completed historical data review and minimal surface grab sampling.

GGR has only completed initial reconnaissance mapping and grab sampling. No significant results have been defined from grab sampling to date.

For personal use only

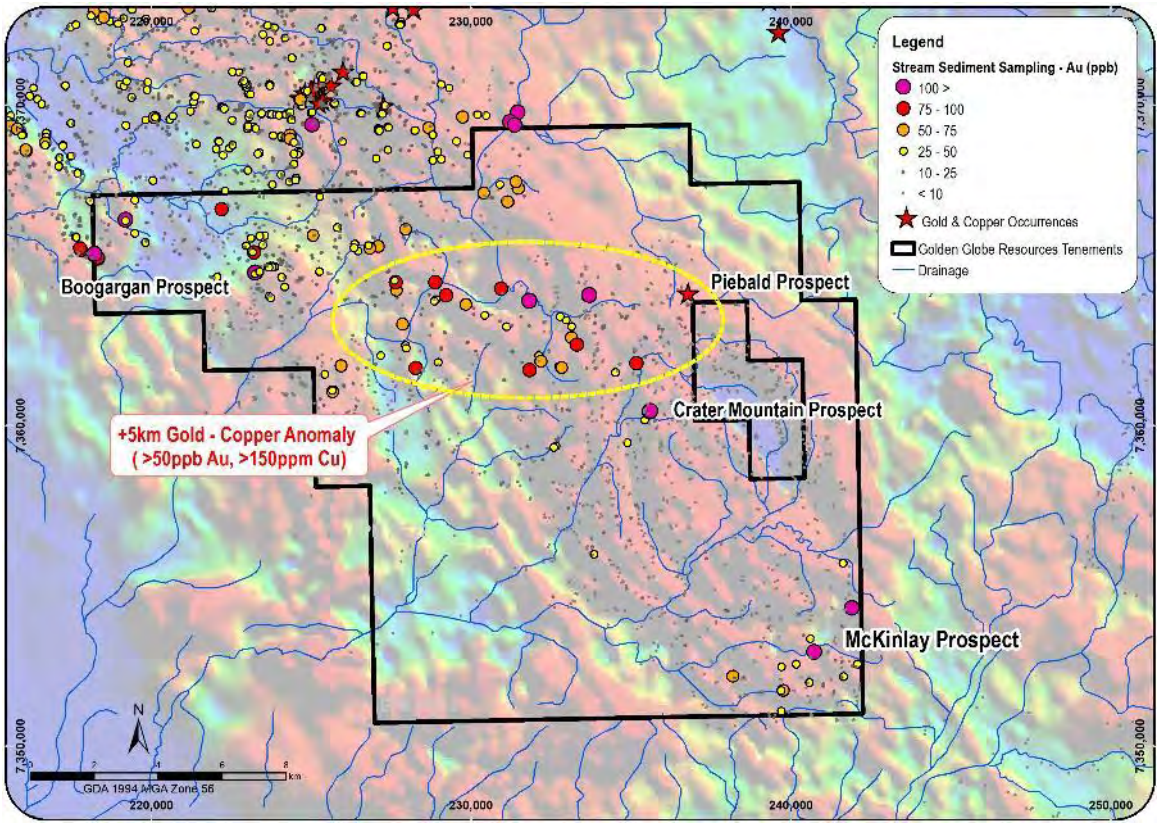
A summary of the significant work completed is included below:

Stream Sediment Sampling

Central Pacific undertook a sediment sample survey to explore for gold and platinum group metal mineralisation. A total of 1,109 stream sediments were taken within EPM18503 and analysed for Au, Pt and Pd. They did not consider Pt and Pd to be significantly anomalous for follow-up exploration.

Four gold prospects were defined by the stream sediment sampling and are shown in the image below: Boorargan, Piebald, Crater Mountain, and McKinlay.

Figure 4.2_9
Alma project – Historical Stream Sediment Sampling – Gold (Source – Goldfields, 2010).

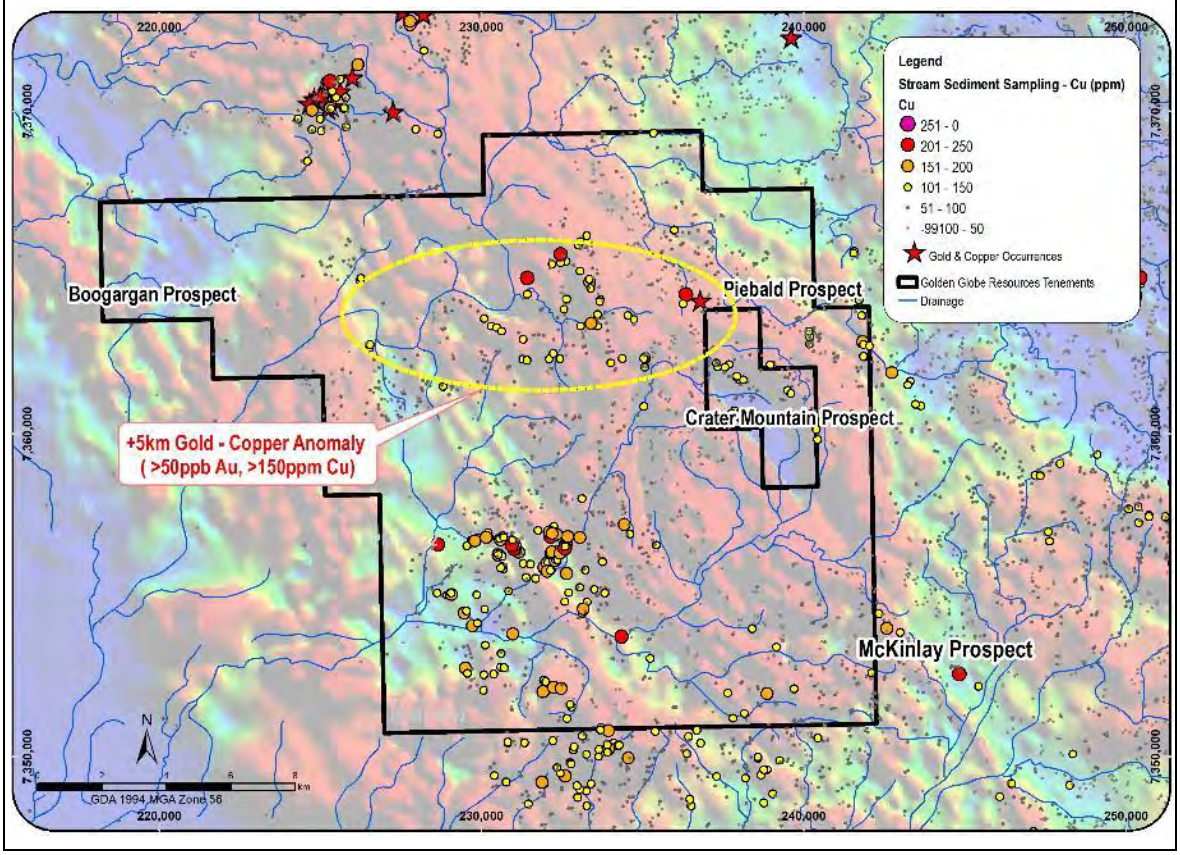


Geopeko took 1,813 stream sediment samples, sieving them to less than 80 mesh. The range in values for Cu was 4 to 370ppm with the average being approximately 49ppm.

There was a significant 5km-long Cu anomaly (>150 ppm) defined by this program, highlighted by Sahara as a red circle in the figure below. The copper anomaly was associated with a magnetic low. This target does not appear to have been noted in any historical reports or followed up.

For personal use only

Figure 4.2_10
Alma project – Historical Stream Sediment Sampling – Copper (Source – Goldfields, 2010).



For personal use only

Rock Chip Sampling

Goldfields collected a total of 22 rock samples (MM001 to MM010 and MM012 to MM023) from McKinlay Creek, Manton Creek, Piebald, Boogargan and Crater Mountain, along with other areas. These rock samples were submitted to ALS Orange for gold (Au-AA22) and 48 multi-element (ME-MS61) analyses. The rock samples were crushed and then pulverised with greater than 85% of the sample passing less than 75 microns. A sub-sample of 50 grams was than decomposed using sodium carbonate, borax, silica fusion (Fire Assay) and analysed using Atomic Absorption Spectrometry (AAS) for Gold. Another 25 grams sub-sample was decomposed using a four-acid digest and analysed using ICP-MS/ ICP-AES for the detection of 48 elements.

The table below includes results of rock sampling from four gold prospects within the Alma project: Boorargan, Piebald, Crater Mountain and McKinlay. A few highlights include samples from McKinlay assaying as high as 0.79g/t Au / 3.2% Cu and 0.81g/t Au / 9.1% Cu, and samples from Crater Mountain returning 1.3% Cu.

Figure 4.2_11
Goldfields Regional Reconnaissance Rock Chip Sampling (Source – Goldfields, 2011).

Sample	Prospect	North	East	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Bi ppm	Mo ppm	Te ppm	As ppm	Comments
MM001	Boogargan	7365511	223442	0.01	0.1	67	16	132	0.2	0.7	0.1	15.1	qtz-ep-py altered rhyolite.
MM002	Boogargan	7365124	223595	0.01	0.2	151	9	125	0.0	0.9	-0.1	13.6	qtz-ep-py altered rhyollte with large py clasts.
MM003	Boogargan	7365097	223557	0.01	0.3	186	11	119	0.1	0.8	0.1	16.9	qtz-ep-py altered rhyollte.
MM004	McKinlay Creek	7352096	238971	0.79	68.4	32500	23	19	10.4	0.8	32.0	0.2	qtz-ep-mc altered andesite.
MM005	McKinlay Creek	7352409	242171	0.81	63.1	91100	18	63	2.2	2.5	4.4	7.8	qtz-ep-mc-az altered andesite.
MM006	McKinlay Creek	7352570	242072	0.01	0.6	558	10	20	0.2	0.7	0.1	8.6	qtz-mn-ep-hm altered rock chip with pitted texture.
MM007	McKinlay Creek	7352113	241797	0.04	2.2	1670	6	115	0.5	1.2	1.1	3.0	andesite with wk mg altered and ep-kf veins.
MM008	McKinlay Creek	7352456	242113	<0.01	0.2	5410	9	64	0.1	0.6	0.2	5.6	kf-mc-ep-mg altered andesite, with wk mineralisation on fracture surfaces.
MM009	McKinlay Creek	7352096	238979	0.56	2.3	12950	6	96	3.0	0.9	3.8	2.7	Andesite, mc-chrysocolla on fracture planes.
MM010	McKinlay Creek	7352096	238979	0.50	3.2	4210	13	43	3.7	3.0	5.5	6.0	qtz-ep altered. rhyolite.
MM012	Crater Mountain	7358594	233171	0.02	3.5	13550	6	43	0.5	2.4	0.1	18.1	qtz-ep-hm-mc altered andesite.
MM013	Crater Mountain	7358642	233175	0.02	0.1	4320	5	27	0.1	1.0	0.2	11.0	ep-qtz-mc altered. rhyolite.
MM014	Crater Mountain	7358480	233295	0.02	0.2	578	2	9	0.2	1.1	0.3	4.2	qtz-ep-hm-lm altered sample.
MM015	Crater Mountain	7358465	233302	0.07	0.1	760	5	58	0.3	1.7	0.6	11.3	ep-mg-chl altered breccia.
MM016	Piebald	7363054	233209	0.01	0.5	2510	8	127	0.1	0.7	0.1	5.4	Polymictic ep-py altered breccia.
MM017	Piebald	7363217	233191	0.01	0.2	432	9	37	0.5	2.4	0.3	13.0	ep-qtz-hm altered sample.
MM018	Piebald	7363217	233188	0.01	0.1	132	6	67	0.1	0.7	0.1	4.2	ep-chl-qtz-mg-py altered breccia?
MM019	Piebald	7363042	233200	<0.01	0.1	35	8	43	0.1	1.1	-0.1	2.6	ep-chl-hm altered breccia?
MM020	Manton Creek	7346551	251192	0.01	1.5	886	10	32	10.1	3.1	4.7	1.1	qtz-mc-lm altered sample with epithermal qtz veining.
MM021	Manton Creek	7346530	251100	<0.01	0.1	177	5	52	0.2	0.2	0.1	0.5	qtz-chl altered. rhyolite with pitted texture.
MM022	Manton Creek	7346392	251157	<0.01	0.1	48	6	58	0.2	0.7	0.1	0.5	ep-chl-hm altered. rhyolite with pitted textures.
MM023	Manton Creek	7346392	251157	0.01	<0.1	47	3	58	0.2	0.3	0.1	0.3	heavily weathered fine grained granite.

For personal use only

Soil Sampling

Crater Mountain prospect

Geopeko followed up their regional stream sediment sampling with a detailed 25 feet (~7.6m) spaced soil grid with dimensions of 350 feet by 200 feet at the Crater Mountain prospect, which they assayed for both Cu and Zn. This grid cannot be accurately located due to use of a local grid and only vague references to its origin. However, they did note that the low to moderate Copper anomalism in one portion of the soil grid was related to trace chalcopyrite and bornite. It is a very small survey in any case and will require more work.

Boogargan prospect

This area was followed up by Central Pacific Minerals Limited with soil sampling due to the presence of anomalous gold in the stream sediment sampling. A total of 24 A-horizon samples (678001 to 678024) were taken in the catchment and sieved to less than 200mesh before being submitted for gold analysis. The peak gold result was 55ppb, but the program was focussed on the A Horizon surrounding a stream drainage.

Sahara consider deeper auger geochemistry is required in this region to sample in-situ material and avoid sampling farm fertilizer contamination in top 40cm of farmland and transported material.

4.2.10 Exploration Potential

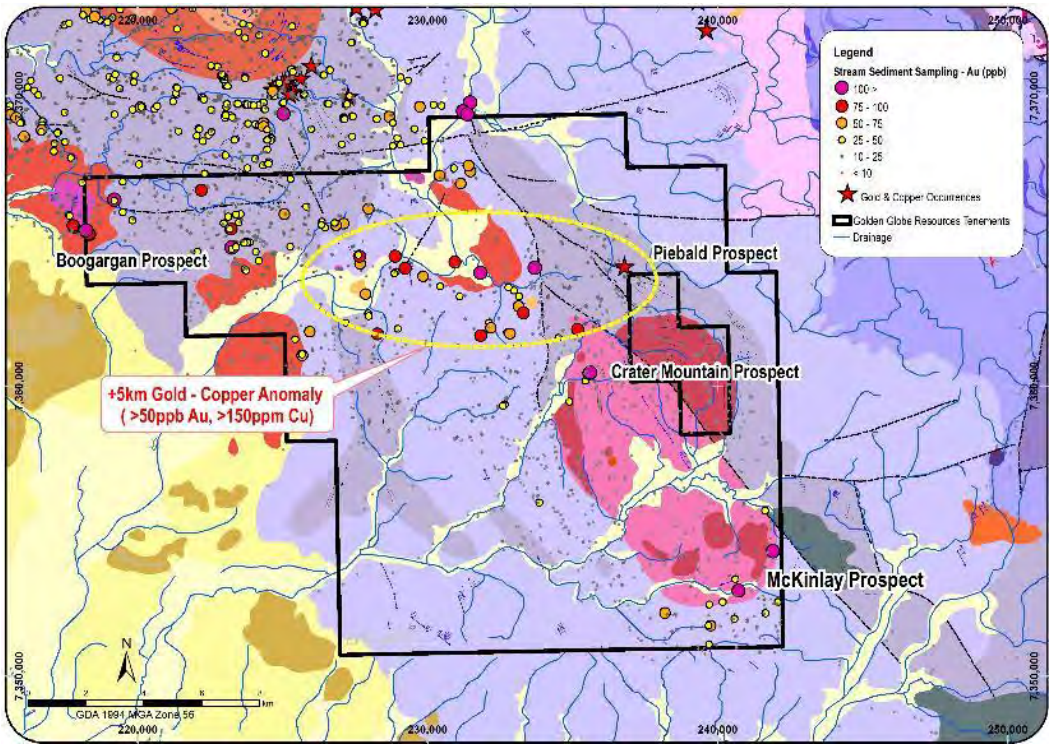
The Alma project has had no reported exploration work completed in the last 10 years.

Stream sediment work by Central Pacific Mineral Limited had identified four gold prospects including Boorargan, Piebald, Crater Mountain and McKinlay prospects. These four prospects have had limited to no follow-up completed.

Stream sediment sampling by Geopeko for copper has identified a significant 5km long >150ppm Cu anomaly that does not appear to have been noted in any historical reports or followed up.

Goldfields took a total of 22 rock samples during regional exploration, including sample MM005 with 0.81g/t Au & 9.1% Cu from altered andesite at the McKinlay prospect and sample MM012 with 1.35% Cu from altered andesite at the Crater Mountain prospect. The company completed no further work. The figure below shows the main prospects defined to date.

Figure 4.2_12
Alma Prospects (Base TMI Magnetics and Gold Stream Sediments (Source – Sahara, 2022).



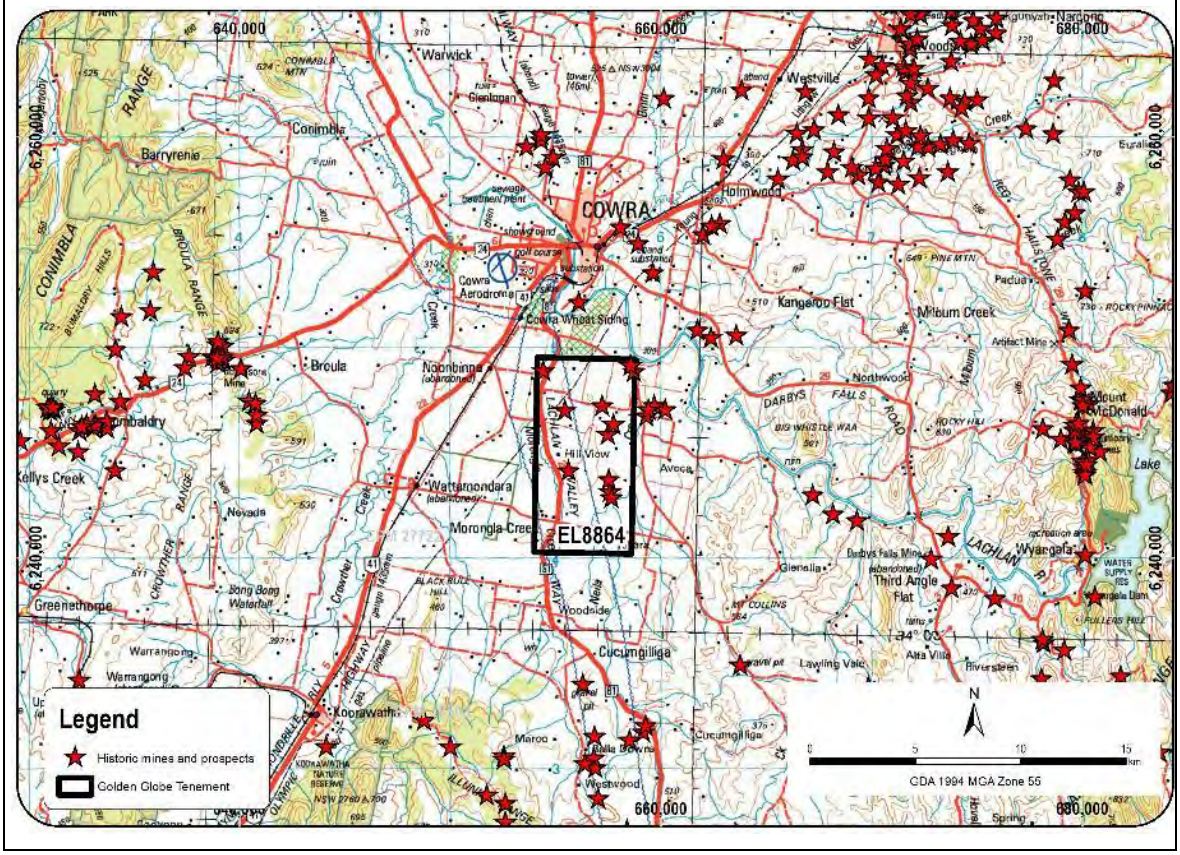
For personal use only

4.3 Neila Creek Project (NSW)

4.3.1 Location and Access

The Neila Creek project is located approximately 300km west of Sydney or 115km north of Canberra. The project area can be accessed from Cowra town 5km south then by secondary sealed and gravel roads which connect the sheep and wheat farms in the region. The figure below summarises the access to the project from Sydney.

Figure 4.3_1
Location and Access (Source – Sahara, 2022)



For personal use only

The figures below show the typical roads within the project and general physiography. The main Lachlan Valley Way Highway traverses the entire permit. Access is very good.

Figure. 4.3_2
Physiography and Access roads (Source – Sahara, 2022)

Major Highway between Cowra and Canberra (Lachlan Valley Way)



Secondary road access (Golds Road)



For personal use only

For personal use only

4.3.2 Tenement Schedule

GGR have acquired an option to acquire 90% legal and beneficial interest in 1 tenement for a total of 42.73km^2. (Figure and Table below)

Figure 4.3_3
Tenement Plan (Source – GGR, 2022)

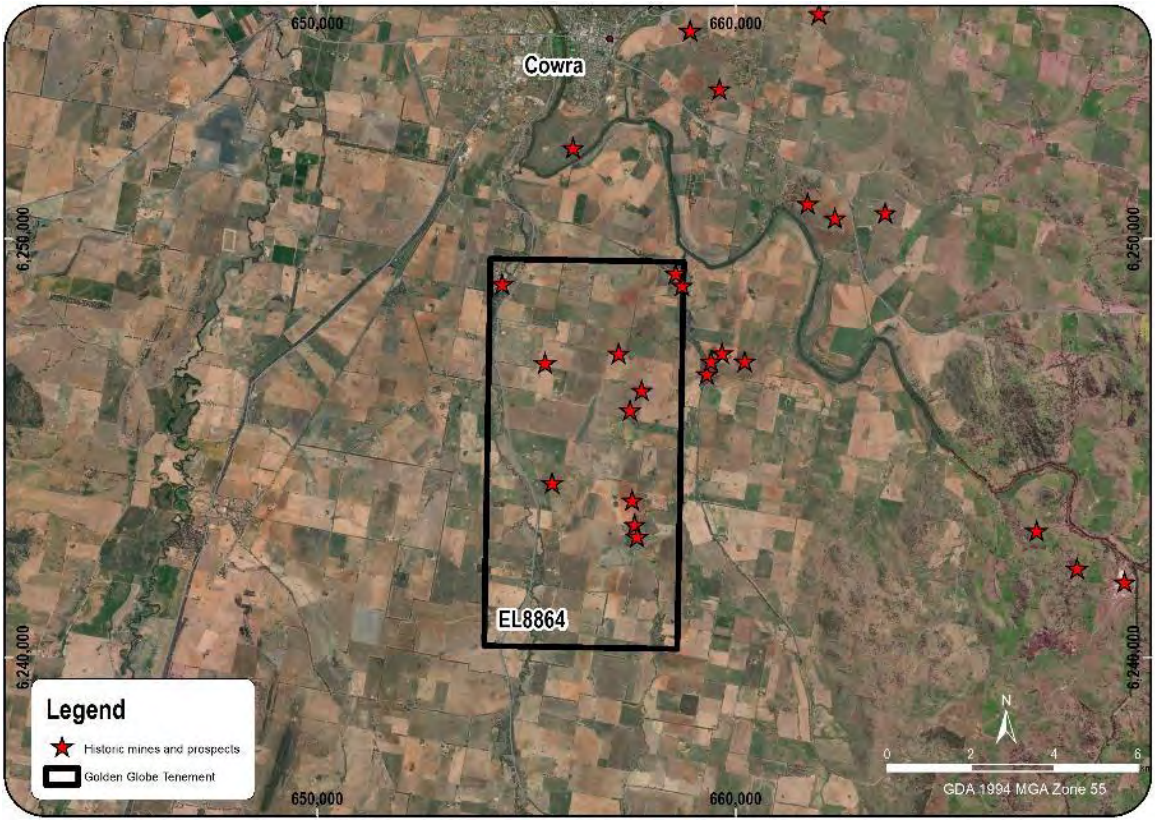


Table 4.3_1
Neila Creek project - Tenement Schedule

Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
Cowra project (EL 8864)	Exploration	Granted	Golden Globe Resources	17 Jun 2019	17 Jun 2025	42.73

For personal use only

4.3.3 Agreements and Liabilities

A summary of the Neila Creek Farm-in and Joint Venture Agreement dated 12 June 2025 is as follows:

Parties to the Agreement

The agreement is between Golden Globe Resources Ltd (GGR) and Argodata Pty Ltd (APL). GGR is the registered holder of a 100% interest in the Tenement, while APL holds a 100% beneficial interest.

Key Objectives

The central aim of the agreement is to allow GGR to earn a 100% beneficial interest in the Tenement. This supersedes all previous agreements between the two parties. The agreement outlines a two-stage "Farm-in" process followed by a Joint Venture.

Farm-in Period: Earning Interest

- **First Earning Period:** GGR can earn a 51% interest in the Joint Venture by spending $1,600,000 on exploration and paying APL $50,000 in cash or shares. This period ends upon meeting these requirements or on the second anniversary of the commencement date, whichever is first.
- **Second Earning Period:** After earning the initial 51%, GGR can elect to earn an additional 39% (for a total of 90%) by spending a further $4,400,000 and paying APL $200,000 in cash or shares. This period ends upon completion of these obligations or the fifth anniversary of the commencement date, whichever comes first.
- **Final Interest:** Upon GGR earning a 90% interest, APL's remaining 10% will automatically convert to a 2.0% Net Smelter Return (NSR) Royalty, leaving GGR with 100% of the Joint Venture interest. GGR has the option to buy back 0.5% of this royalty for $500,000.

Joint Venture

- **Formation:** A joint venture for the exploration, development, and mining of the Tenement will be formed effective from the "Earn-in Date".
- **Interests:** Initially, the Joint Venture interests will be GGR 51% and APL 49%.
- **Management:** GGR will be the manager of the joint venture as long as it holds an interest of 50% or more. The manager is responsible for carrying out operations, preparing budgets, and maintaining records. An Operating Committee, with representation from both parties, will be formed to oversee the joint venture.

Financials and Operations

- **Expenditure:** GGR is the sole contributor to expenditure during the Earning Period.
- **Administration Fee:** An administration fee of 15% is applied to all expenditure on operations to cover overhead costs.
- **Bonus Payments:** GGR is obligated to pay APL a $20,000 cash bonus within ten business days of being listed on the ASX. A further payment of $300,000 (in cash or shares) is due to APL upon the confirmation of a JORC Mineral resource estimate of at least 1.0 million ounces of gold or equivalent.

- **Disputes:** Any disputes that cannot be resolved by the parties' CEOs will be referred to an independent expert for a final and binding determination.

Other Key Terms

- **Tenement:** The agreement concerns the tenement EL 8864 "Neila Creek", located south of Cowra, NSW.
- **Governing Law:** The agreement is governed by the laws of New South Wales, Australia.
- **Confidentiality:** All information related to the joint venture must be kept confidential, with exceptions for disclosures required by law or the ASX listing rules.

For personal use only

For personal use only

4.3.4 Physiography and Climate

Cowra town is located approximately 310m above sea level, on the banks of the Lachlan River, in the Lachlan Valley. The photo below was from the accommodation during the Sahara site visit, located close to the tenement.

Figure 4.3_4
Lachlan River and farmland 5km south of Cowra (Source: Sahara, 2022)

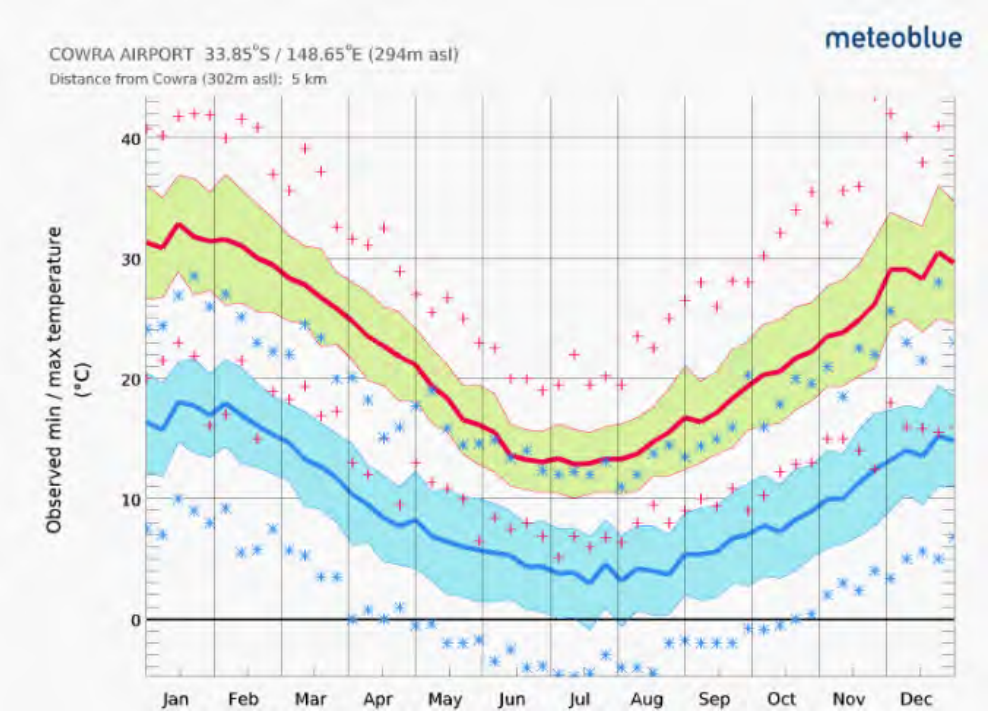


For personal use only

Cowra has a temperate climate, with average maximum temperatures ranging from 32° C in summer to 14° C in winter, while minimums range from 16° C to 2° C.

Cowra sits on the border zone between the cool, wet highlands of the Great Dividing Range and the hot, dry plains of western New South Wales. As a result, Cowra experiences climate characteristics of both regions, with cold sub-zero temperatures, frequent frost and occasional snow in winter, and frequent 40+° C temperatures in summer. The average annual rainfall is 598.3mm.

Figure 4.3_5
Average Annual Temperatures at Cowra (Source: www.meteoblue.com)



For personal use only

4.3.5 Local Infrastructure and Services

The main regional centre to the project is Cowra town. Cowra town has a population of ~9,863 people as at the June 2017 census. The town is located within 5km of the Neila Creek project. The Cowra Shire economy is largely based on agriculture— sheep, grains, beef and dairy cattle.

The town has fuel and ample accommodation as required.

Figure. 4.3_6
Physiography (Source – Sahara, 2022)

Cowra main street



Typical Farmland at the project



.

For personal use only

4.3.6 Regional Geology

The Neila Creek project is hosted within both Ordovician volcanic and volcaniclastic country rocks and the related intrusives of the Molong Volcanic Belt, one of four segments of the dismembered intra-oceanic Macquarie Volcanic Arc, which falls within the Eastern sub province of the Lachlan Orogen.

The Macquarie Arc developed in response to west-dipping intra-oceanic subduction along part of the boundary between the eastern Australian continental block and the proto-Pacific Plate and was situated on the Antarctic-Australia Plate, some 1000 km east of Precambrian continental crust.

The intervening area was occupied by a back arc basin that developed on oceanic crust as the proto-Pacific Plate retreated eastwards after the Middle Cambrian Delamerian Orogeny. Subsequent extension, rotation, strike-slip translation, and thin-skinned tectonics have structurally dissected the single arc into three north to NNE trending structural volcanic belts. These three belts are dominated by Ordovician calc-alkaline rocks that are separated largely by younger rift basins and, in part, by coeval craton-derived turbidites.

Two of these volcanic belts host relatively undeformed, shoshonitic, Ordovician volcano-intrusive complexes that host porphyry and high sulphidation epithermal gold mineralisation.

Newmont Mining is mining the Cadia and Ridgeway porphyry gold-copper deposits, which are located ~20 km SSW of Orange in the central tablelands and approximately 50km north of Cowra along the Molong Volcanic belt.

4.3.7 Project Geology

The tenement lies on the structurally complex western margin of the Ordovician Molong Volcanic Belt and the Silurian Cowra Trough. Volcanic rocks and volcaniclastic sediments of the Silurian Cudal Group comprise most of the tenement area, with limited outcrop of Ordovician units.

Cessation of magmatic activity and associated volcaniclastic sedimentation in earliest Early Silurian was followed by the deposition of marine sediments and felsic volcanics in the Cowra Trough on the western flank of the Molong Volcanic Belt. Shallow water units of the Cowra Trough dominate the basement geology of the project.

The Canowindra Volcanics of the basal Cudal Group are the most widespread across the tenement and are comprised of garnetiferous quartzo-feldspathic rhyolite and rhyodacite lavas of high-K calc-alkaline affinity, together with tuff and coarse volcaniclastic sandstone. These volcanics are comagmatic with the Cowra Granodiorite which intrudes them to the south of the tenement.

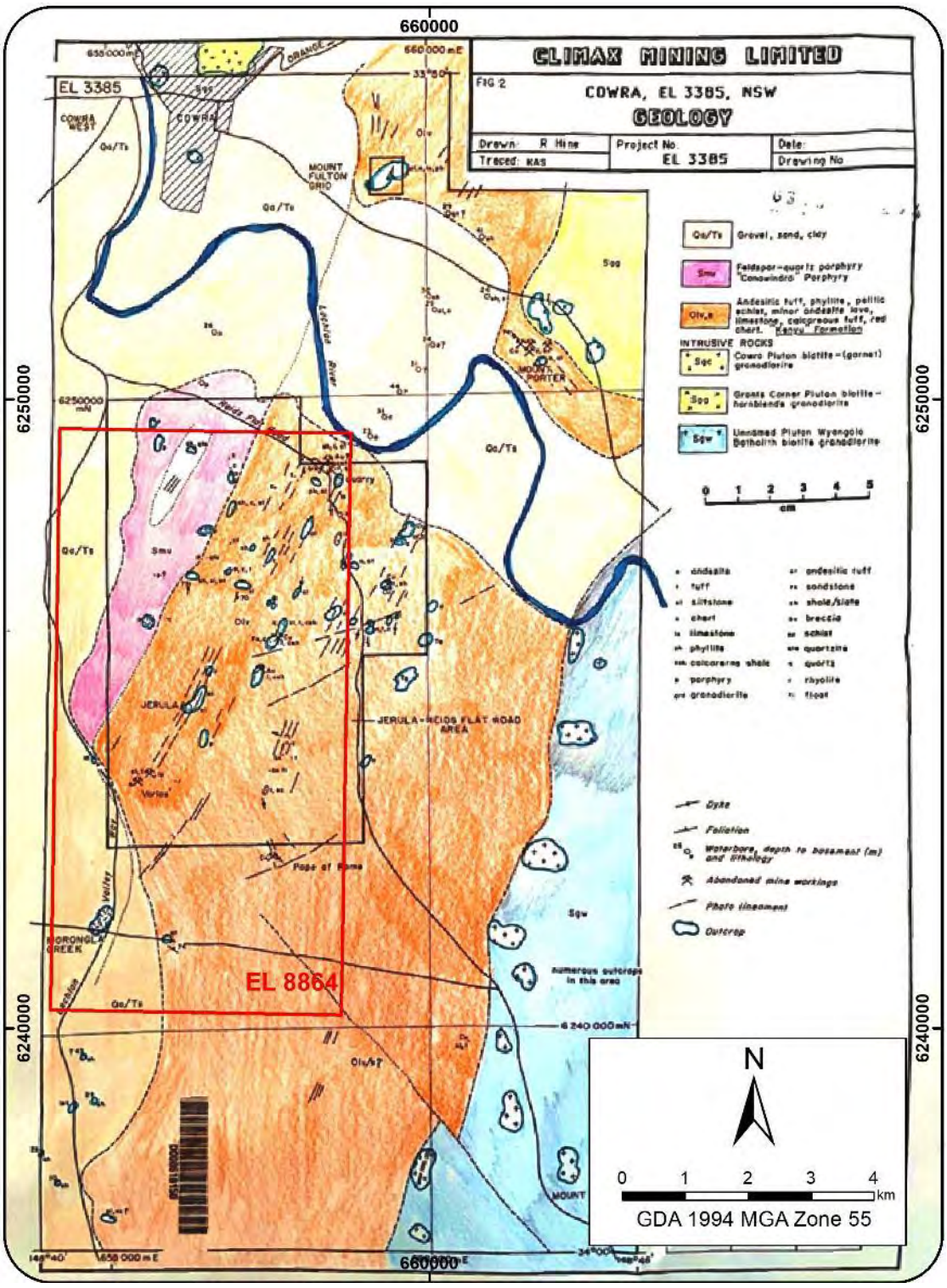
Overlying the Canowindra Volcanics are shales, coarse garnetiferous sandstone and conglomerates of the Late Silurian Avoca Valley Formation.

Much of the basement units across the tenement are obscured by recent Cainozoic gravel and sand, resulting in gently undulating to level plains of 10 to 20m local relief to the north and south of the Lachlan River, which traverses east to west through the central zone of the tenement (Pogson & Watkins, 1998).

The figure below shows the project geology as mapped by Climax Mining in 1989.

For personal use only

Figure 4.3_7
Project Geology (Source – Climax Mining, 1989)



The outcropping geology is limited with mainly farming land and Quaternary cover. Limited outcrops were noted during the field visit by Sahara along secondary road cuttings.

Figure. 4.3_8
Outcropping Rocks during Site Visit (Source – Sahara, 2022)

Vuggy quartz on Golds Road



Ultramafic outcrop



Meta-sediments (manganese on fractures)



Breccia from active quarry



For personal use only

4.3.8 Mineralisation

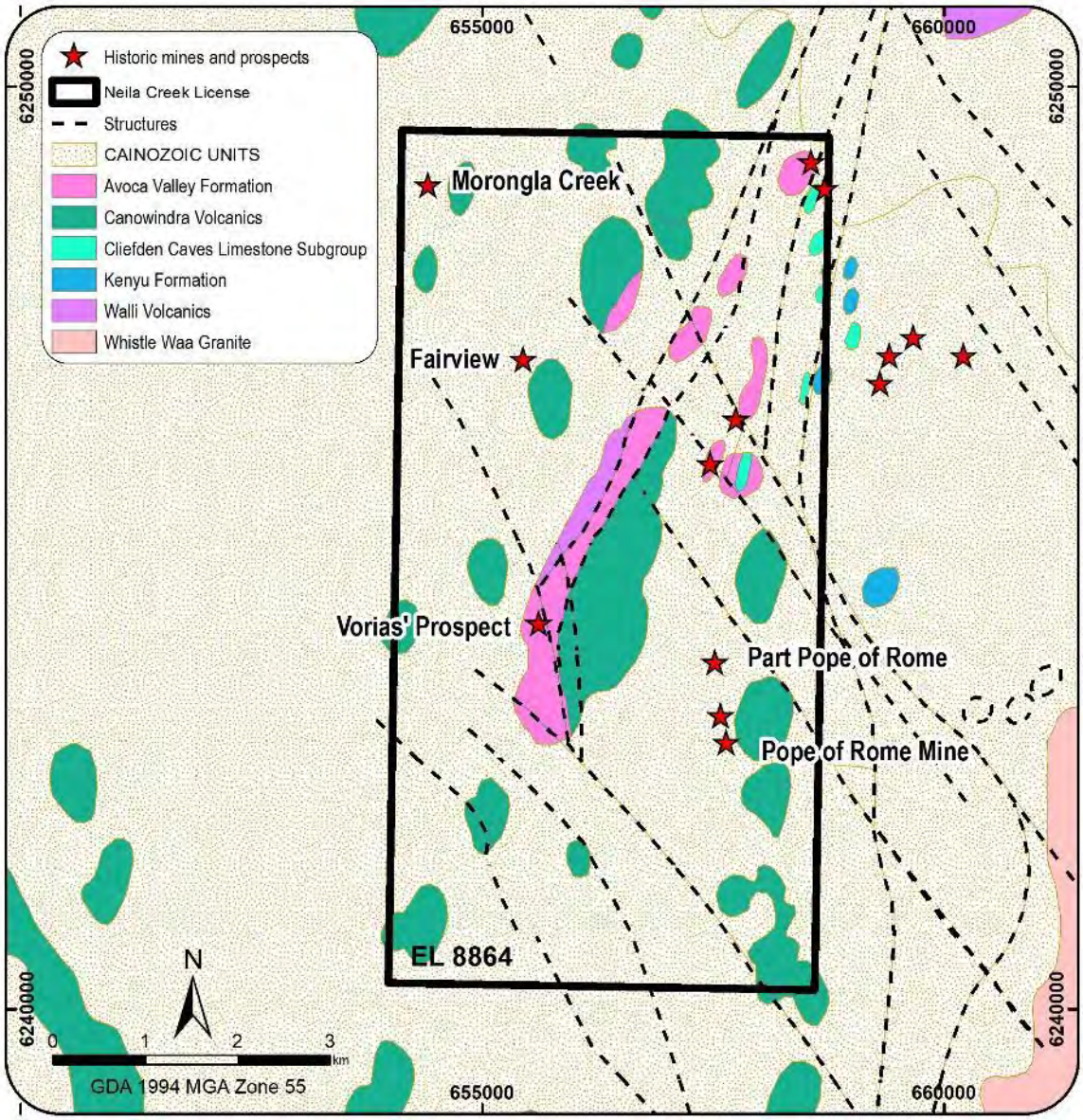
There are three main areas containing historic workings that have their mineralisation described below within the Neila Creek project. The historical workings are shown in the figure below:

- The Pope of Rome Mine workings are located 2.5km east of Morongla Creek and extend over a N-S oriented 1km strike length. The main workings are characterised by gossans at surface, trenches, shafts with drives and stoping over an area of 80m in diameter. Pits occur along the strike length of prospect. Copper was produced between 1900-1905 with primary sulphides of chalcopyrite and pyrite and secondary malachite. The mineralisation is found within quartz veins and felsic volcanic wall rocks surrounded by chlorite-carbonate-sericite-epidote alteration.
- Vorias' Prospect is located 1km east of Morongla Creek in the central portion of the tenement. It consists of two shallow pits approximately 200m apart on quartz veins with Fe/Mn oxides after sulphide. The host rocks are altered andesitic tuff and calc-silicate rock.
- The Fairview Mine sits 5km north of the Morongla Creek township in the northern portion of the tenement. Gold ore was produced from the mine in the mid-1930s. The gold is hosted in pyritic quartz veins which dip steeply to the north. The mine was recorded as having consisted of shafts, drives and stopes however only mullock filled shaft remains alongside a 35m+ long trench (<1m deep) immediately east of the shaft.

For personal use only

For personal use only

Figure 4.3_9
Historical Mine locations (Source – Vassalo, 2019)



4.3.9 Exploration and Mining History

Exploration activity on and around the Neila Creek project has been active since 1970, however most activity has occurred from 1992 onwards as shown in the table below.

Table 4.3_2
Summary of Exploration activity in the region

Year	Company	EL	Activity
1970 - 1972	Jododex Australia (Malone 1972)	0300	Regional stream, soil and rock chip sampling (analysis of Cu, Pb and Zn only). IP/ Resistivity surveys and five diamond and 14 percussion drill holes (Off EL8864). Aimed mainly at Koorawatha prospect, off tenement.
1981 - 1983	Noranda Australia (Small 1983a)	1648	Geological mapping, rock chip sampling, petrography, soil sampling, geophysical surveys and percussion drilling. Focussed on Pope of Rome prospect.
1982 - 1983	Noranda Australia (Small 1983b)	1971	Regional selective rock chip sampling and geophysical surveys. One anomalous area – Badgery Grid – located on NE boundary of tenement.
1989 - 1994	Climax Mining Ltd (Hine 1990)	3385	Open file review, reconnaissance geological mapping, petrology, soil BLEG, bulk cyanide leach stream sediment sampling, rock chip sampling.
1992	Dominion Mining (Harley 1992)	4265	Intrusive related Cu-Au mineralisation targeted, but no field work completed.
1992 - 1993	Placer Exploration Ltd (Kirwin 1993)	4440 & 4441	Reconnaissance level sampling and analysis, regional shallow drilling, detailed mapping, sampling & analysis.
1996 - 1998	Endeavour Minerals (Timms 1999)	5125	Soil sampling and rock chip sampling over old Pope of Rome mine. VLF electromagnetic, magnetic (vertical field) and radiometric surveys completed.
1998 - 2012	Gateway Mining Ltd – with JV partners: Straits (2003), Goldminco (2003-2006) and Minotaur (2006 – 2011) (Gordon 2014)	5514 & 6102	Helicopter-borne VTEM survey (the only work that covered current EL8864), rock chip and soil sampling, geological mapping, ground magnetics, IP and EM surveys, RC drilling.
2007 - 2011	Minotaur Operations Pty Ltd (van der Stelt 2011)	6806	Helicopter-borne VTEM survey, ground EM, XRF and conventional soils (none took place on EL8864).
2017-2018	Emmerson Resources (Lachlan Resources & Duke Exploration) (Walters 2019)	8590	Full open file review and assessment of data.

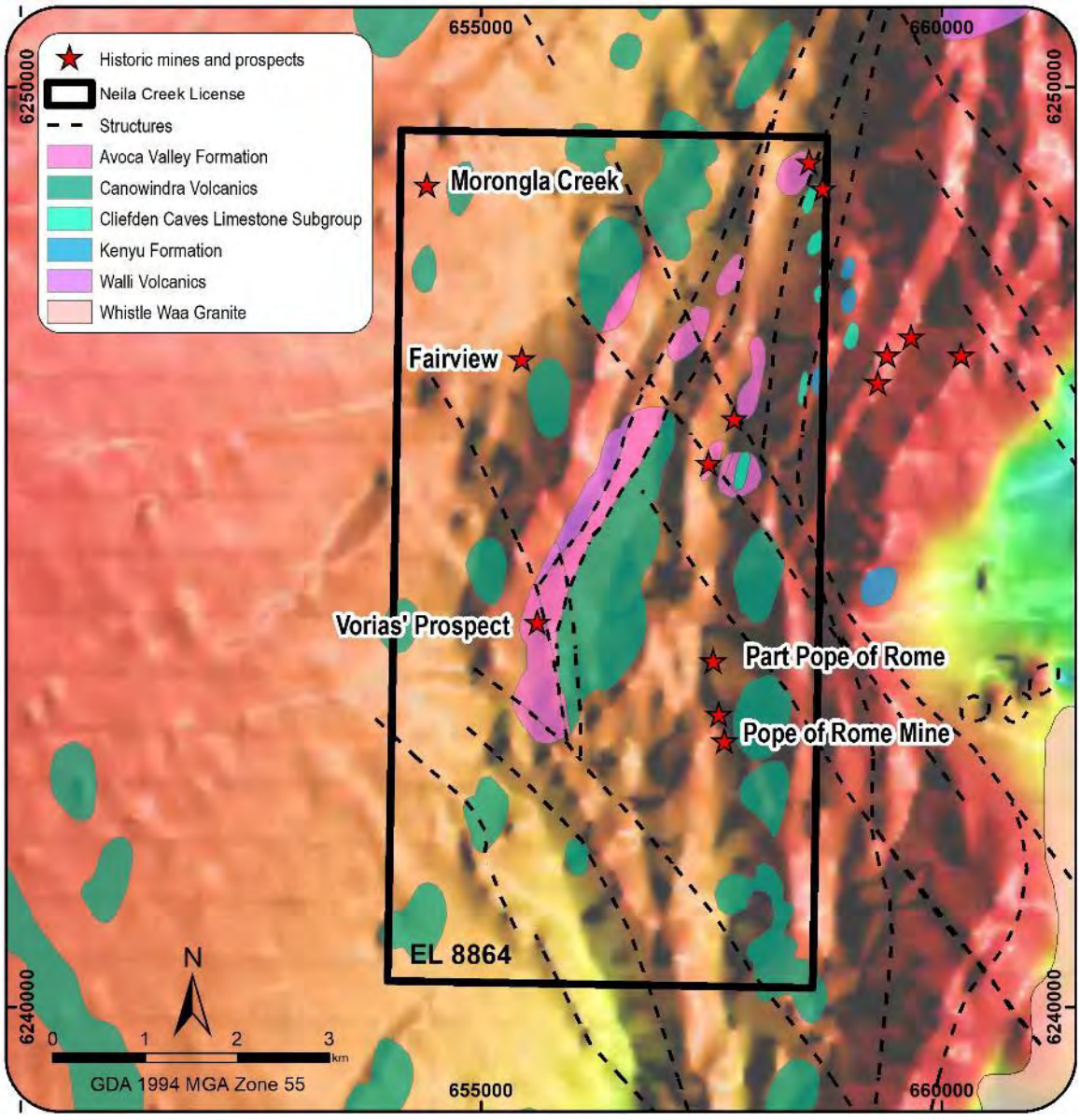
For personal use only

For personal use only

Airborne Geophysics

Regional airborne geophysics image shown in the figure below highlight a major inflection in the regional geology within the Neila Creek project. This inflection has associated historical workings and is prospective for mineral systems. The image below also highlights the interpreted Woodstock fault.

Figure 4.3_10
Prospects over RTP Magnetics (Source – Inflection Resources, 2020)



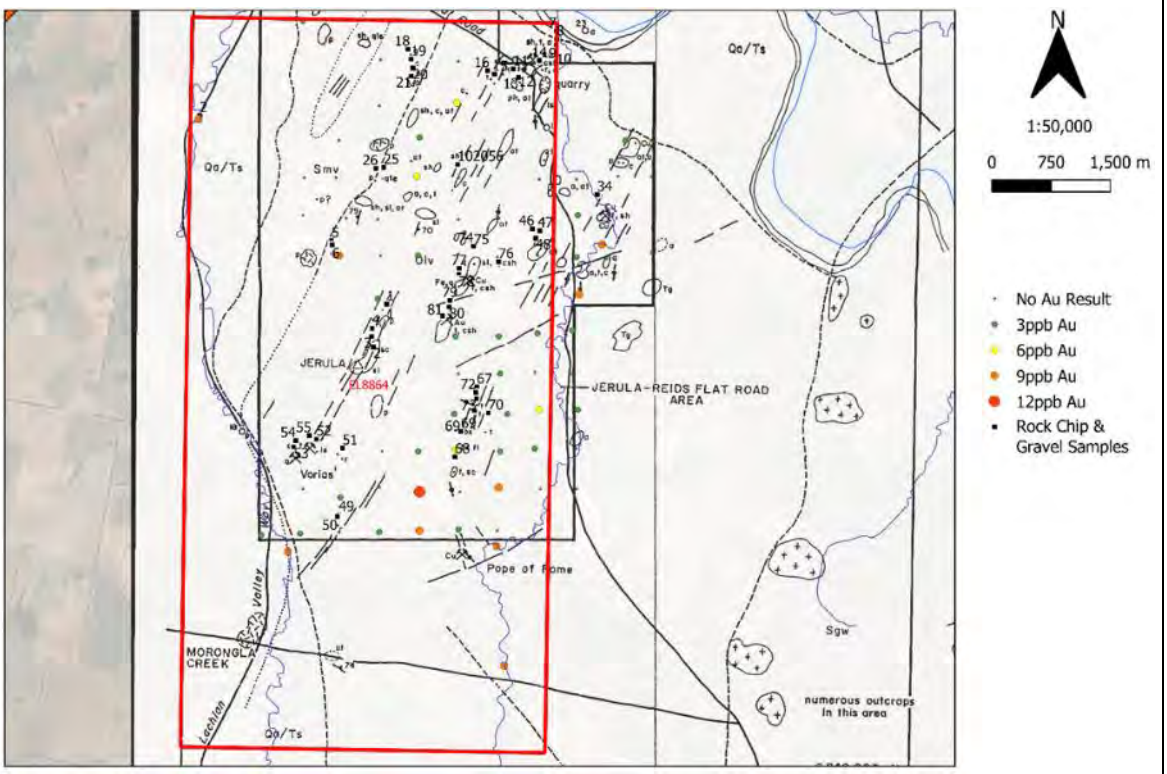
.

For personal use only

Soils, Rock Chip and Stream Sediment Sampling

Climax undertook soils, rock chip sampling and stream sediment sampling in 1989. The average depth of B horizon sampling was 300 to 500mm in the Mt Fulton (North) area and 600-1100mm within the Jerula-Reids area (Central section of EL).

Figure 4.3_11
Climax Stream and Rock Chip Sampling (Source – Hine, 1990)



Rock Chip Sampling

Inflection Resources (2021) reported that samples from the Mt Fulton prospect were anomalous in gold (0.05-0.35g/t and 6.11g/t), copper (61-2205ppm and 1.35%) and arsenic (up to 130ppm). The highest result of 6.11g/t Au, was from a very selective sample of gossanous vein material (5cm wide) in brecciated slate.

Considerable amounts of malachite and azurite were present in some samples from the Mt Porter prospect. Copper was high (up to 7.44%), however, gold was not recorded above 0.87g/t.

Anomalous gold in the range of 0.14 to 2.49g/t was recorded from quartz veins within altered andesitic tuff and calc-silicate rock at Vorias' prospect. Here, two shallow pits were excavated on the veins.

For personal use only

Soil BLEG Sampling

Climax Mining conducted soil sampling within two areas Mt Fulton in the north of the project (400 x 600m grid) and Jerula-Reids Flat Road in the central portion (500 x 500m grid).

Jerula-Reids soil sampling returned relatively low values and did not warrant infill sampling. However, results from Mt Fulton resulted in an infill survey of 25 x 50m grid, which outlined a +30ppb Au anomaly within a 400 by 200m zone. This zone was contained within a larger +10ppb anomaly which was not closed off in all directions.

Sahara has only reviewed summarised reports with no data or maps provided of the historical soil and stream geochemistry. Information on sampling and analytical methodology has not been located.

The work completed appears to be sporadic and inconclusive and requires more systematic auger sampling and geochemistry to be completed, as the entire project is overlain by farms and cover.

Drilling

Ten historic drillholes have been drilled in the Neila Creek project.

- 1982 - Noranda Australia drilled 6 RC(?) holes for 412m at the Pope of Rome workings prospect; and
- 1992 - Placer Exploration Ltd drilled CRB-53 -55

Results of the Pope of Rome drilling were reportedly discouraging with no Cu, Pb, Zn mineralisation of economic concentrations being located.

Four of Noranda's holes intersected basement, with PD5 intersecting pyrite and chalcopyrite at 1-2%. (See summary table below)

For personal use only

Figure 4.3_12
Drillhole Collar Location Plan (Source – Inflection Resources, 2021)

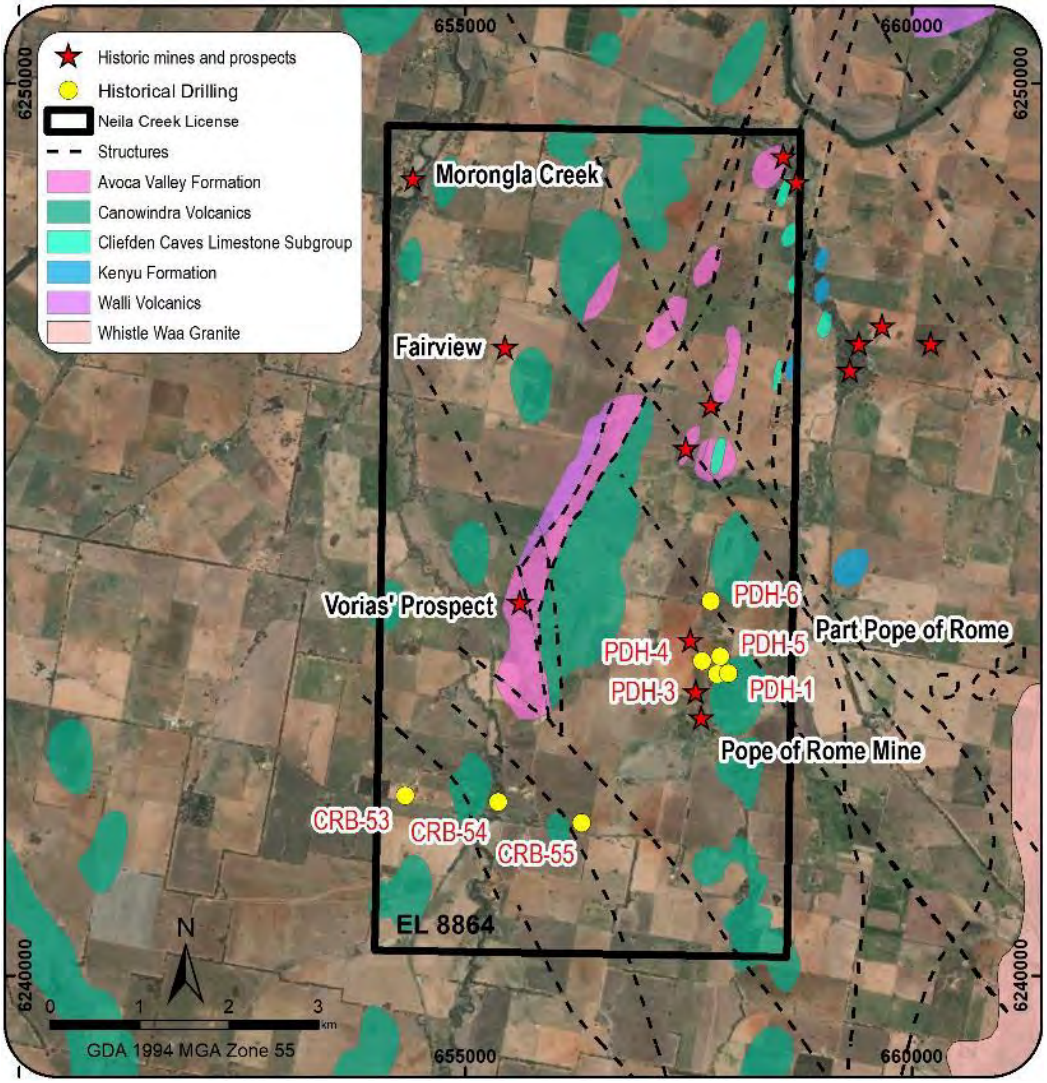


Figure 4.3_13
Historical Drilling Collar Information (Source – Inflection Resources, 2021)

HOLEID	X (GDA94)	Y (GDA94)	Depth to Basement	EOH Depth	Hole Type	Holder	Year
PDH1	657773	6243299	N/A	24	Percussion	Noranda Australia Ltd	1982
PDH2	657773	6243299	N/A	76	Percussion	Noranda Australia Ltd	1982
PDH3	657688	6243294	74; 'Acidic tuff, with moderate qtz veining'	74	Percussion	Noranda Australia Ltd	1982
PDH4	657513	6243434	42; 'Acid volcanic, trace ep & py'.	42	Percussion	Noranda Australia Ltd	1982
PDH5	657718	6243494	82, 'Acid volcanic, 1-2% py-cpp.	105	Percussion	Noranda Australia Ltd	1982
PDH6	657613	6244114	76; 'Acid volcanic, 1-5% py'.	90	Percussion	Noranda Australia Ltd	1982
CRB-54	655244	6241871	N/A	6	Other	Placer Exploration Limited	1992
CRB-55	656153	6241637	N/A	6	Other	Placer Exploration Limited	1992

Sahara have not located the drillhole data from this drilling and only summary reports are available. Information on drilling, sampling and analytical methodology has not been located.

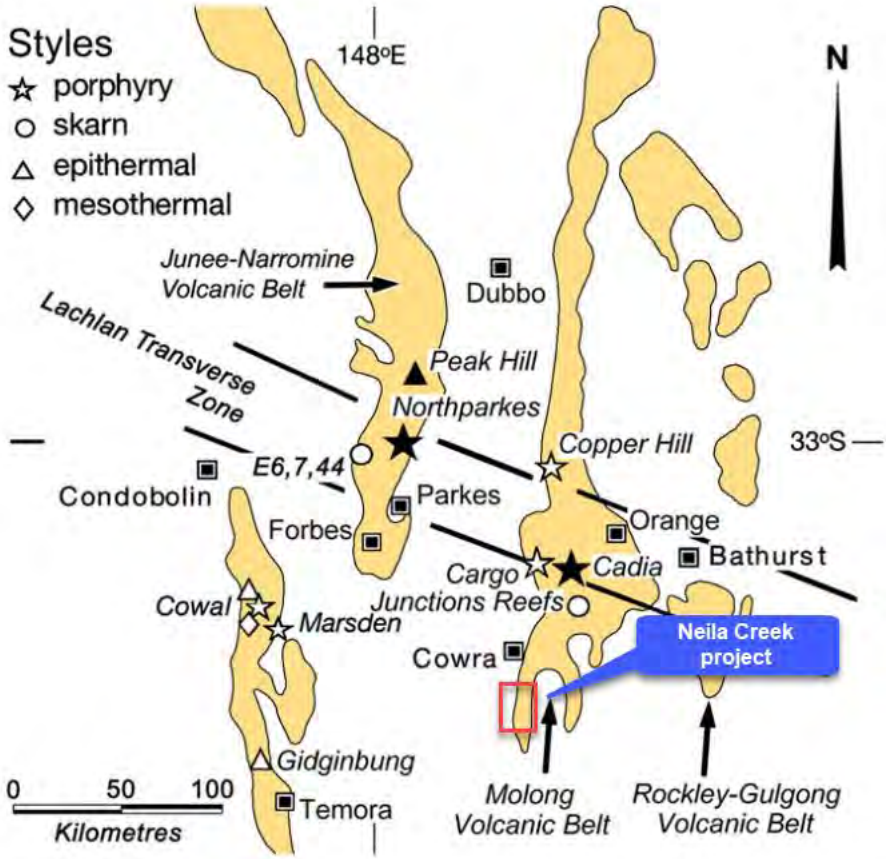
For personal use only

4.3.10 Exploration Potential

The project is an early-stage exploration project that has seen sporadic historical work.

The project is located 50km south within the same Molong Volcanic belt that hosts the massive Cadia and Ridgeway Cu-Au mine which is operated by Newmont Mining Corporation (See figure below).

Figure 4.3_14
Copper and Gold Deposits of the Macquarie Arc, Lachlan Orogen (Source – Porter and Glen, 2005)



Sahara considers the Neila Creek project to be an early-stage exploration project, which is prospective for porphyry and epithermal copper and gold style mineralisation.

For personal use only

5 CONCLUSIONS AND RECOMMEDATIONS

5.1 Conclusions and Recommendations

GGR has established a portfolio of early stage to advanced exploration Cu-Au projects across 2 states of Australia.

Sahara make the following conclusions on each project below:

- Dooloo Creek project (Queensland)
  - An advanced-stage exploration project that is prospective for Cu-Au. The geological setting is similar to the world class Mount Morgan Cu-Au Mine, which is located ~130km NW in the same volcanic belt;
  - Rock chip sampling and soil geochemistry have identified numerous prospects but drilling to date has been unsuccessful in defining significant mineralisation; and
  - Dooloo Creek is a geologically and structurally complex system but has excellent potential to host significant Cu-Au mineralisation.
- Alma project (Queensland)
  - An early-stage exploration project prospective for Cu-Au. The geological setting is similar to the world class Mount Morgan Cu-Au Mine, which is located ~15km north along strike; and
  - Limited work has been completed to date, but historic work has defined four gold targets and one copper target. All targets are early stage and require systematic exploration.
- Neila Creek project (NSW)
  - An early-staged exploration project that is prospective for Cu-Au;
  - The project is located 50km south within the same Molong Volcanic belt that hosts the world class Cadia and Ridgeway Cu-Au Mine, which is operated by Newmont Mining; and
  - Several small-scale historical Cu and Au mines are located within the tenement, but exploration to date has been sporadic and limited.

For personal use only

5.2 Use of Funds

GGR have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by GGR below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a $7.5M IPO is achieved and if >$7.5M IPO is achieved then drilling will be increased.

- Dooloo Creek project
    - Airborne electromagnetics.
    - Deep penetrating IP surveys.
    - District-scale soil geochemistry, including auger sampling (access permitted); and
    - Diamond core (DC) and reverse circulation (RC) drilling.
- Alma project
    - Limited airborne magnetics/electromagnetics.
    - District scale soil and auger geochemistry; and
- Neila Creek project
    - Selected geophysics – electromagnetics and IP.
    - Soil geochemistry (sampling method based on regolith conditions); and
    - DC and RC drilling.

For personal use only

The following table shows a staged 2-year exploration and development budget. The program is results based with second year works based on the outcome of the initial programs.

Table 5.1_1
Exploration and Development Budget

		7.5M AU$ IPO			8.5M AU$ IPO		
	Item	**Year 1:**	**Year 2**	TOTAL	**Year 1:**	**Year 2**	TOTAL
Dooloo Creek	Tenement Fees	15,000	15,000	30,000	15,000	15,000	30,000
	Geophysics	50,000	50,000	100,000	50,000	50,000	100,000
	Mapping and Geochemistry	50,000	50,000	100,000	50,000	50,000	100,000
	Drilling and Assaying - Exploration	805,000	1,802,250	2,607,250	1,131,250	2,202,813	3,334,063
	Drilling and Assaying - Resource Definition			-			
	Project Studies, permitting, reclamation	50,000	50,000	100,000	50,000	50,000	100,000
	Total (M AU$)	**0.97**	**1.97**	**2.94**	**1.30**	**2.37**	**3.66**
Alma	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	15,000	15,000	30,000	15,000	15,000	30,000
	Mapping and Geochemistry	60,000	60,000	120,000	60,000	60,000	120,000
	Drilling and Assaying - Exploration						
	Drilling and Assaying - Resource Definition						-
	Project Studies, permitting, reclamation						-
	Total (M AU$)	**0.08**	**0.08**	**0.16**	**0.08**	**0.08**	**0.16**
Neila Creek	Tenement Fees	7,000	7,000	14,000	7,000	7,000	14,000
	Geophysics	100,000	100,000	200,000	50,000	50,000	100,000
	Mapping and Geochemistry	15,000	15,000	30,000	15,000	15,000	30,000
	Drilling and Assaying - Exploration	472,000	894,860	1,366,860	565,000	1,093,575	1,658,575
	Drilling and Assaying - Resource Definition						-
	Project Studies, permitting, reclamation						-
	Total (M AU$)	**0.59**	**1.02**	**1.61**	**0.64**	**1.17**	**1.80**
Total (M AU$)		**1.65**	**3.07**	**4.71**	**2.02**	**3.62**	**5.62**

GGR have provided an exploration and development budget of $1.65M in year 1 and $3.07M in year 2 under a minimum subscription scenario netting $7.5M. While the $8.5M scenario results in planned year 1 investment of $2.02M and a year 2 budget of $3.62M. Sahara considers the budget appropriate to adequately test the exploration and development potential of the GGR projects.

For personal use only

6 REFERENCES

Dooloo Creek Project

ARNOLD, G.O. & SILLITOE, R.H., 1989: Mount Morgan gold-copper deposit, Queensland, Australia: Evidence for an intrusive-related replacement origin. Economic Geology, 84, 1805-1816

HORTON, D.J, 2008, 2009, 2010, 2011, and 2012, Dooloo Creek Project – Queensland. EPM 15343 "Dooloo Creek". Annual Reports 2011. Horton Geoscience Consultants Pty Ltd / Devonian Gold

Geos Mining Minerals Consultants, 2017 – Data Review and Gaps Analysis, EPM 15343 Dooloo Creek,

Karton Resource Consultants, 2017 – Review of Dooloo Creek Project (EPM 15343)

Geoconsult 2020, Golden Globe Resources Dooloo Creek Project – Exploration Data and Planning Review

Southern geoscience Consultants2018 to 2020 – Various internal reports

Golden Globe Resources, 2017 to 2020 – Various internal reports

Alma Project

Goldfields Australasia Pty Ltd, EPM18503 – The Peak Annual Reports 2011, 2012, 2013

Arnold, G.O., and Sillitoe, R. H., 1989, Mount Morgan Gold-Copper Deposit, Queensland, Australia: Evidence for an Intrusion-Related Replacement Origin: Economic Geology, Vol. 84, pp. 1805-1816

Carrigg, J.A., 1989 – Authority to Prospect 5375M – Boulder – Six Monthly Report for 11th of May to 10th of November 1988. Report Number: CR19778. Central Pacific Minerals NL - Exploration Report.

Neila Creek project

Inflection Resources - Exploration Licence No 8864 (1992) ("EL8864") "MORONGLA CREEK" First Annual Report for the Period 17th June 2019 to 17th June 2020 K.E. Vassallo 2020

Inflection Resources, Surface Sampling Review, EL8664 Morongla Creek, J.Askew, 2021

For personal use only

For personal use only

7 JORC TABLES

7.1 Dooloo Creek Project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil geochemistry was taken directly below top soil • RC drilling was used for first pass follow-up of gold soil anomalies • Diamond core drilling was used for stratigraphic information and targeting deep targets. • All sampling techniques listed above are considered representative and industry standard tools.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• **Air core drilling** was carried out by a number of contractors. • **RC drilling** was completed by contractors • **Diamond drilling** was carried out by a series of contractors. All holes with records have been drilled with standard DC equipment, • Bit type and size are not recorded in historical reports. • All drilling is summarised in section 4
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This information is not recorded in historical reports • GGR have recorded acceptable recoveries for DC and RC
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All drilling has basic lithology and alteration logged, with the GGR Diamond Core included geotechnical and structural logging. • Core photos were completed tray by tray • No metallurgical or mining studies have been completed at Dooloo Creek

For personal use only

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond Core – • No information on historical core sampling methodology prior to GGR was located by Sahara in historical reports • GGR DC was cut in half and sampled on meter-by-meter basis. Rock that was unaltered has not been sampled. • GGR RC - metre composite samples were split to ~ 2kg and submitted to the laboratory • Sample size and method is industry standard
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Details on historical drilling and sampling are not defined in historical reports GGR Samples were submitted to ALS in Brisbane. Methods for Drill analysis included- • Au-GRA21 Au 30g FA- Grav finish • ME- MS61 48 Element four acid ICP MS • Au-ICP21 Au 30g FA ICP-AES finish • Reference standards were inserted every 25 samples, Method for soil and low-level samples • AuME-TE43 25g trace Au + Multi Element PKG GGR QAQC included inclusion of certified standards and field duplicates. Assay method used by GGR is appropriate with no bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data is original as presented to Department of Mines, Sahara has reviewed the GGR sample methodology and consider it to be of good quality and completed under experienced senior geologist supervision
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS to +/-5m in X&Y utilised • Grid system was MGA 94 Zone 56S • No topography control was required as very early reconnaissance drilling completed only
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications*	• Soil samples ~40m apart at Silver Plane prospect. • RC drilling is spaced at ~40m apart across the higher-grade anomalies at Silver Plane prospect. • Other drilling at Base Station Hill, was targeted at specific geophysical and geochemical targets and do not have regular grids.

Criteria	JORC Code explanation	Commentary
	• *applied.* • *Whether sample compositing has been applied.*	• Sampling was only taken on mineralised drill core. Large amounts of drill core have not been assayed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The project is complex structurally, and most drilling has been planned based on available data on hand. Often the direction is estimated as limited outcrop is available
Sample security	• *The measures taken to ensure sample security.*	• GGR samples were taken from site to Brisbane by a courier. • Historical sample security is not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been reviewed, although multiple companies and consultants worked on the project and their work is include in work completed.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Information on the tenement status and ownership was verified and provided in the relevant section of this report
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration reported has been undertaken by prior explorers as defined in the report under section 6.2.5
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Prospective for copper and gold under section 6.2

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
		• All significant intercepts have been provided in Table 4.2_1 with results reported >0.3g/t Au and up to 2m internal dilution.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Summarised above
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (ego 'down hole length, true width not known').*	Intercepts relative to true width is unknown given limited data available to date
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Provided in report under section 4
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material information was included in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Provided in report 4
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work is summarised in the report, and will include additional geophysics geochemistry, and drilling.

7.2 Alma project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Stream sediment sampling methodology was not referenced in reports available to Sahara • Rock chip samples by Goldfields were point samples and industry standard
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• None completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• None completed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Simple rock descriptions made for rock chips.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The rock sample by Goldfields was crushed then pulverised with greater than 85% of the sample passing less than 75 microns. A sub-sample of 50 grams was than decomposed using sodium carbonate, borax, silica fusion (Fire Assay) and analysed using Atomic Absorption Spectrometry (AAS) for Gold. Another 25grams was taken and decomposed using a four-acid digest and analysed using ICP-MS/ ICP-AES for the detection of 48 elements
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No information on QAQC was provided in historical sampling. • Assay technique is appropriate for rock chip samples, • No information available for stream sediment sampling
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification has been undertaken as early-stage exploration requires auger geochemistry to follow up stream sediment anomalies
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No record of how samples were located but GIS review shows no anomalies
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Stream sediment coverage is 1 to 2km apart and sufficient to define source of mineralisation • Soil samples were poorly done and require redoing

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• No information provided
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Goldfields compiled historical stream sediment sampling into reports and map. They undertook minimal grab sampling to follow up targets

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Information on the tenement status and ownership was verified and provided in the relevant section of this report under section 4.1.3
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Exploration reported has been undertaken by prior explorers as defined in the report under section 4.1.9
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Defined under 4.1.6 / 7 and 8

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling completed

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• Not applicable

For personal use only

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship betw mineralisation widths intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are provided in all sections of this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material information was included in the report and reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Provided in report under section 4.1.9
Further work	• *The nature and scale of planned further work (eg 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.*	• Planned work is described in 5.2 Use of Funds. Initial work will include auger geochemistry across defined stream sediment anomalies

For personal use only

7.3 Neila Creek project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil geochemistry was taken from the B Horizon by Climax. • Drilling methodology has not been defined from the 1982 and 1992 small programs • This project is early stage exploration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• **RC drilling** was completed for Noranda but hammer size etc was not documented • Bit type and size are not recorded in historical reports
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This information is not recorded in historical reports
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has summary logs of geology an mineralisation recorded.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample method for RC was not recorded in reports
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay methods were not recorded in summary reports, This data has not been located
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data is original as presented as reported by the companies.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No details on collar surveys have been located
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes have been drilled along 20 to 200m apart. Only 8 holes have been drilled

For personal use only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not clear from historical reports if orientation of drilling is correct., There is no outcrop with farmland soil only • Unclear at this stage if any bias from drill direction exists
Sample security	• *The measures taken to ensure sample security.*	• No information available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The work was reviewed by Inflection Resources in 2020 and 2021.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Information on the tenement status and ownership was verified and provided in the relevant section of this report
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration reported has been undertaken by prior explorers as defined in the report under section 4
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Prospective for Cadia Style porphyry and epithermal as detailed in this report

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• There are no significant intercepts reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• None reported

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Provided in report under section 4.3
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material information was included in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Provided in report under 4.3
Further work	• *The nature and scale of planned further work (eg 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.*	• Planned work is summarised in the report and will include geophysics and geochemistry as a first stage.

For personal use only

For personal use only

ANNEXURE B. INDEPENDENT TENEMENT REPORT

For personal use only

AMETS | Australian Mining and Exploration Title Services

2 July 2025

Colin McMillan
Managing Director & CEO
Golden Globe Resources Ltd
Level 28/1 Market Street
Sydney NSW

Dear Sarah,

DUE DILIGENCE
GOLDEN GLOBE RESOURCES LTD – EL8864 (NSW)
DEVONIAN GOLD PTY LTD – EPM27722, EPM15343, EPM27728 (QLD)

Golden Globe Resources Ltd (ACN 169 640 144) has requested Australian Mining and Exploration Title Services Pty Ltd ("**AMETS**") to provide this report ("**Report**") on tenement EL8864 ("**Tenement**") held by Golden Globe Resources Ltd in New South Wales ("**Tenement Holder**") and Exploration Permit for Minerals ("**EPM**") numbers 27722, 15343 and 27728 held by Devonian Gold Pty Ltd in the State of Queensland.

The Report has been prepared by AMETS. AMETS is an Australian based tenement management consultancy providing a comprehensive tenement management service to the mining and exploration industry in Australia.

AMETS understands the purpose of this Due Diligence is for a potential listing on the ASX. AMETS consents to the issuing of this Report in the form and context in which it is required.

If any further clarification is needed on the information contained within this report, please contact:

NSW
Jemma Carter
Nsw@amets.com.au
Ph 0456 487 319

QLD
Robyn Kelly
qld@amets.com.au
Ph 0459 822 231

Yours faithfully

LJBrock

Leanne Brock
CEO – Managing Director

Contents

Introduction 4
Disclaimer 4
Assumptions 4
Qualifications 4
Overview 5
New South Wales 8
Scope of Report 8
Location and Overview 8
Registered Holding 9
Registered Third Party Interests/Encumbrances 9
General Tenement Rights & Responsibilities 9
Environmental/Planning Sensitivities – General Restrictions 10
NSW Department of Planning and Environment Instruments 10
Underlying Land Tenure 11
Native Title Overview 11
Aboriginal Cultural Heritage 11
Risk Factors Identified 12
Opinion & Recommendations 13
Queensland 14
Scope of Report 14
Assumptions 14
Qualifications 14
Location and Overview 15
Exploration Permit for Minerals (EPM) 15
Environmental Authority (EA) 15
Environmental Sensitivities/ General Restrictions 16
Matters of State Environmental Significance (MSES) 16
Environmentally Sensitive Areas 17
Security 18
Estimated Rehabilitation Costs (ERC) 18
Statutory Compliance 19
Rent 19
Reporting 19
Annual, Partial Relinquishment & Final 19
Expenditure 19
Reporting Compliance Water 20
Relinquishment Requirements 20
Environmental Authority Compliance 21

For personal use only

Non-Compliance with the conditions of the Environmental Authority 22
Native Title Overview 22
Native Title Obligations - NTPCs 23
Underlying Land Tenure 23
Renewable Energy Projects 24
Encumbrances 24
Safety and Health 24
Opinions and Recommendations 24

For personal use only

Introduction

1. This Report is a due diligence of the Tenements held within the States of New South Wales and Queensland.

2. The Report identifies one (1) granted Exploration Licence held within New South Wales and three (3) granted Exploration Permits for Minerals held within Queensland.

3. Due to fundamental differences in exploration and mining legislative frameworks; and the provision of information for each State and Territory in Australia, this report will address state tenements in separate sections of the document.

Disclaimer

4. This document is prepared by Australian Mining & Exploration Title Services Pty Ltd (AMETS).

5. AMETS has taken all reasonable care in producing all the information contained in the document including but not limited to reports, tables and maps.

6. However, AMETS accepts no responsibility where information provided by a third party that is relied on in good faith proves to be inaccurate or incomplete.

7. AMETS gives no assurance or warranty that information in this document is current and takes no responsibility for matters, arising from changed circumstances or other information or material which may affect the accuracy or currency of information in this document.

8. This document has been prepared only for the persons to whom it has been addressed and the document and any information or conclusion in it, is not intended to be, and should not be, relied upon or used by any other person. AMETS will not be responsible for loss or damage arising from the use of this document and any information or conclusion in it.

Assumptions

9. The following assumptions have been made in the preparation of this Report:

    a. The searches, reports and other documentation obtained from the various sources relied on to prepare this Report are correct as at the date obtained.

    b. The Ministers administering the relevant Acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the tenements and are able and willing to grant any required consents and approvals under relevant legislation.

Qualifications

10. This Report provides a comprehensive review of legislative requirements only as relevant to the Tenement/s and refers to related legislation only as relevant to the Tenement/s for each State or Territory. This report is not intended to be relied upon for purposes other than as stated.

11. Every effort has been made to ensure the accuracy of this report. AMETS accepts no liability for any error or omission and can take no responsibility if conclusions of this report are based on incomplete or misleading data. AMETS and the authors are independent of Golden Globe Resources Ltd and have no financial interests in Golden Globe Resources Ltd or any associated companies. AMETS is being remunerated for this report on a standard fee for time basis, with no success incentives.

For personal use only

Overview

12. The tenements comprise one (1) granted Exploration Licence held within New South Wales held by Golden Globe Resources Ltd (100%) and three (3) granted Exploration Permits for Minerals held within Queensland held by Devonian Gold Pty Ltd (100%). Devonian Gold Pty Ltd is a wholly owned subsidiary of Golden Globe Resources Ltd.

Tenement	Location	Registered Holder (100%)	Grant Date	Expiry Date	Current Area	Current Term
EL8864	NSW	Golden Globe Resources Ltd	17-Jun-19	17-Jun-27	15 units	2 years
EPM15343	QLD	Devonian Gold Pty Ltd	21-Jun-07	20-Jun-29	7 Sub-blocks	5 years
EPM27722	QLD	Devonian Gold Pty Ltd	22-Dec-20	21-Dec-25	94 Sub-blocks	5 years
EPM27728	QLD	Devonian Gold Pty Ltd	29-Jul-21	28-Jul-26	18 Sub-blocks	5 years

Table 1: Tenement Summary Overview

For personal use only

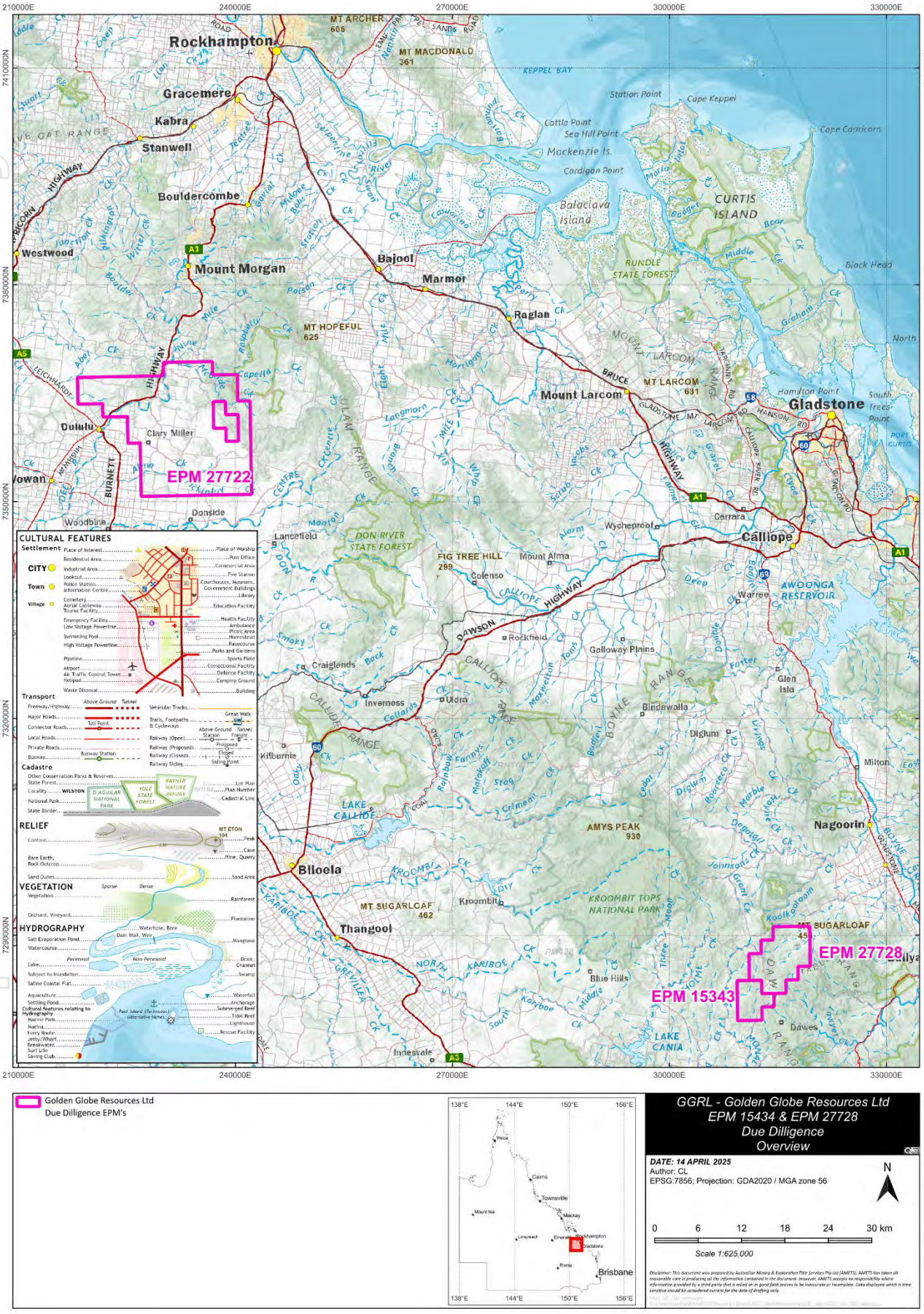


Figure 1: Tenement Location Map – Devonian Gold Pty Ltd (QLD)

For personal use only

For personal use only

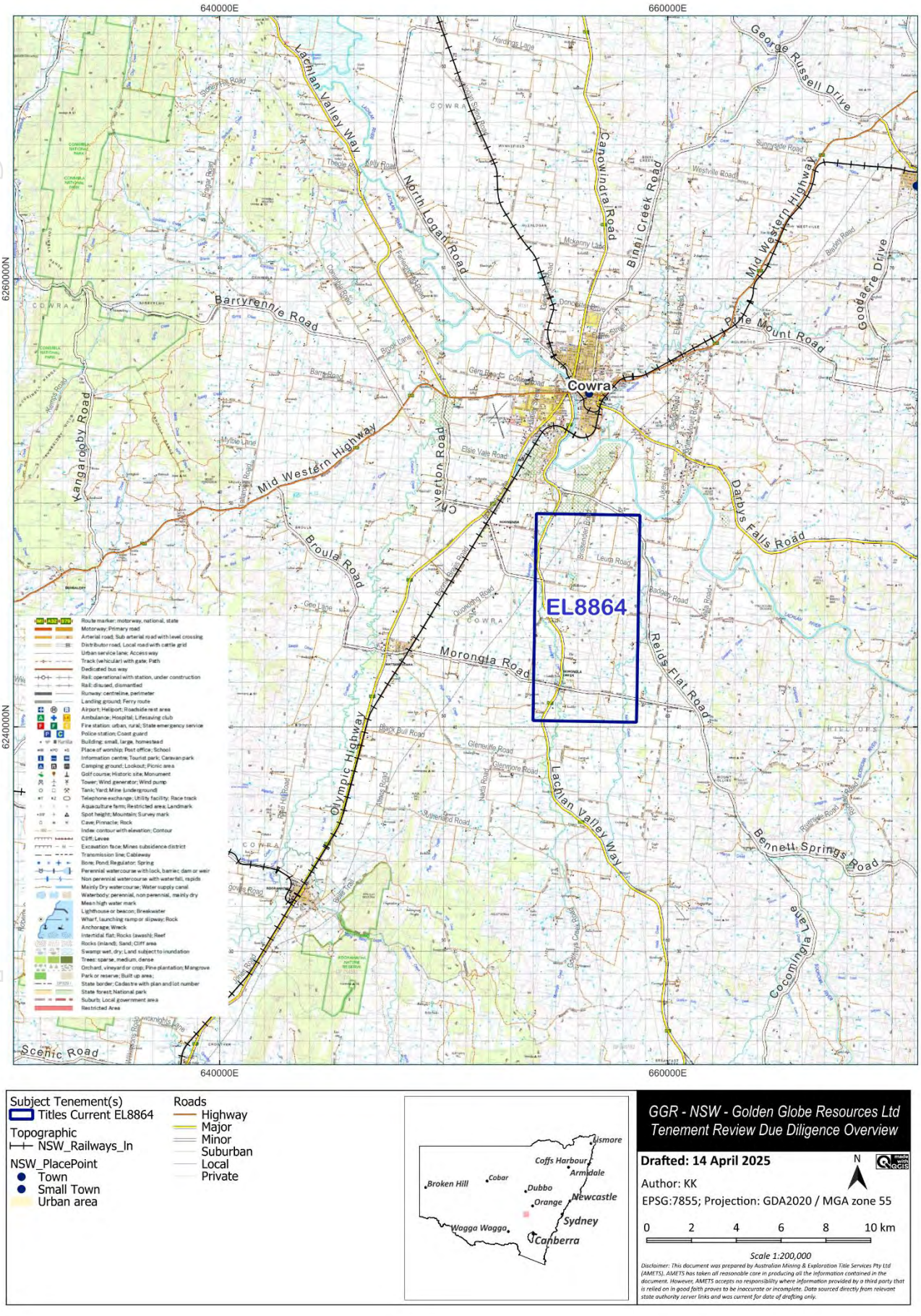


Figure 2: EL8864 Tenement Location Map – Golden Globe Resources Ltd (NSW)

New South Wales

Scope of Report

13. The Report identifies one (1) granted Exploration Licence held within New South Wales – **EL8864**.

14. For the purposes of this Report, searches have been conducted and/or enquiries made in relation to the Tenement as follows:

    a. Public tenement and dealings reports have been extracted or viewed from the online NSW Mining Title Register (MTR) of the Department of NSW Resources;

    b. Historical annual report documents from 2020 and 2021 were provided by DiGS Database of the Department of NSW Resources;

15. Instruments of grant, work programs, expenditure and other commitments were reviewed as part of this report. Refer Schedule 7 – Licence Documents.

16. Environmental/Planning Sensitivities were viewed in MinView which included a search of NSW Department of Planning and Environment instruments such as Terrestrial biodiversity areas, Bionet searches of fauna and flora species sightings and SEPP Resources and Energy data to identify strategic agricultural land use, and planning restrictions including mining reserves. This search also identifies areas such as Reserves, Conservation Areas, parks and forests and general mining restrictions. Refer Schedule 5 – Maps.

17. Underlying Land Tenure Review was viewed in MinView to identify land parcels of freehold and crown lands, roads, and waterway titles. Refer Schedule 3 – Land Tenure.

18. The status of native title claims and determinations within the tenement area was reviewed using Native Title Vision, the online mapping system of the National Native Title Tribunal (NNTT) which found no native title claims or determinations over the tenement area.

19. Aboriginal Cultural Heritage Search. A basic search of the Office of the Environment and Heritage AHIMS Web Services (Aboriginal Heritage Information Management System) was undertaken and nine (9) Aboriginal cultural heritage sites within or near the licence area boundary were identified.

20. Land title searches were not undertaken for the purposes of this Report. Prior to any ground disturbance works these land title searches will be required as part of the land access arrangements.

21. A search was done on RenewMap to identify renewable energy projects and applications. (https://renewmap.com.au). There are no renewable energy projects overlapping EL8864. Refer Schedule 5 – Maps.

22. Contact was made with the Department of Primary Industries and Regional Development, Division of NSW Resources and the NSW Resources Regulator (NSW RR) to confirm the current compliance of tenements. At the time of report preparation, all rent and administrative levy payments and annual geological reporting requirements are up to date.

Location and Overview

23. EL8864 is located 5km south of Cowra (refer to Schedule 5 maps). The licence is located within the Cowra Shire Council local government area.

24. There are several land parcels that are classified as Crown Land, Crown Roads and Crown Waterways within the project area. Crown Land is land that is owned and managed by the NSW government. Crown Land parcels are shown on the attached Cadastral Crown map in Schedule 5 – Maps.

For personal use only

Registered Holding

25. Golden Globe Resources Ltd are the licensed registered holders of EL8864 over Group 1 minerals (metallic minerals). Refer Schedule 4 – Mineral Groups.

26. ELA5747 (granted now as EL8864), was originally applied for over a 15 unit area on 19 November 2018 by ACGH II Pty Ltd, of which an area of 15 units was granted to ACGH II Pty Ltd on 17 June 2019 for a six (6) year term expiring on 17 June 2025.

27. A transfer from ACGH II Pty Ltd to Australian Consolidated Gold Holdings Pty Ltd was lodged on 21 July 2021 and registered on 28 October 2021.

28. A transfer from Australian Consolidated Gold Holdings Pty Ltd to Golden Globe Resources Ltd was lodged on 2 February 2022 and registered on 10 June 2022.

29. EL8864 was renewed for a further 2 years in June 2025 by Golden Globe Resources Ltd for over the full area of 15 Units expiring on 17 June 2027.

Registered Third Party Interests/Encumbrances

30. According to the NSW Mining Title Register (MTR), there are no registered third party interests or encumbrances.

General Tenement Rights & Responsibilities

Work Program

31. The work program forms part of the grant/renewal instrument of an EL as a standalone schedule.

32. The holder must carry out the approved work program, including exploration activities, environmental, and community consultations, specified for each year of a licence. The estimated expenditure to complete the activities proposed for the term is recorded within the work program. Where required the Work Program can be varied, this requires a reassessment by NSW Resources.

33. Compliance with, or justification for not having met, proposed exploration objectives will be subject to review by the assessor upon seeking renewal of the EL.

Annual Reporting

34. Annual Activity Reports must be lodged within one (1) calendar month (30 days) of the grant anniversary date for individual ELs. Annual activity reporting requires the submission of five components: Annual Exploration Report Part A, Annual Exploration Report Part B, Annual Community Consultation Report, Annual Expenditure and Annual Rehabilitation Compliance Report.

35. Partial relinquishment reports and final reports must be lodged within one (1) calendar month (30 days) of cancellation/partial cancellation of a tenement.

36. Application for extension for lodgement of reports may be made 15 days prior to the report due date by completing the respective form on the Titles Management System (TMS) portal.

Annual Rent and Administrative Levy

37. Annual Rent is calculated on the area of land covered by the tenement. Rental rates vary depending on the type of tenement, currently $60 per unit for ELs. A minimum rate of $100 per annum applies.

38. Rent payments are calculated from the grant of the tenement and on each anniversary of grant during the term.

For personal use only

39. The Annual Administrative Levy ("AAL") is calculated as 1% of the security deposit, at the date the liability arises. The AAL is an annual liability which also arises on the grant of the authorisation and on every anniversary of grant thereafter. The minimum AAL is $100 per annum.

40. At the date of preparing this report the annual rent and administration levy are up to date.

Security Deposit

41. The requirement to provide a Security Deposit is imposed as a general condition of a tenement and a minimum deposit of $10,000 must be in place prior to grant. If assessable prospecting operations are proposed where rehabilitation is estimated to cost in excess of $10,000, an increase in security is required. A minimum security deposit of $10,000 is to be maintained for each licence, unless a group security has been approved then the minimum security is $5,000 per licence.

42. The security deposit must meet the full cost of undertaking rehabilitation in the event of default by the holder. At the time of preparing this report a $10,000 security deposit is held for EL8864.

Environmental/Planning Sensitivities – General Restrictions

43. EL8864 has no general restrictions in place.

NSW Department of Planning and Environment Instruments

44. There are a number of species sightings of flora and or fauna over the licence area. These will need to be considered on a local scale when APO approvals are sought for drilling in particular; in general, ~90% of sightings do not impede APO approvals. Please refer to Schedule 5 maps.

45. Morongla Creek and Neila Creek are located within EL8864 and will need to be considered when seeking APO approvals as per the Exploration Guideline: Application and assessment process for Exploration Activities. Please refer to Schedule 5 – Maps.

46. Terrestrial Biodiversity is present in the licence area. This includes the identification of areas with high-low impact on the native fauna and flora, ecological processes and conservation and recovery of native habitats. These areas identify land where development implications exist as designated by the relevant NSW environmental planning instrument. These will need to be considered on a local scale when APO approvals are sought. Please refer to Schedule 5 – Maps.

NSW Reserves, Parks and Forests

47. The tenement area does not contain Nature Reserves, State Conservation Areas or State Forest.

Crown Land

48. In NSW, Native Title may exist on any parcels of Crown Land. Crown Land is defined as being land owned and managed by the NSW government and is regulated by the Crown Land Management Act 2016 and Crown Land Management Regulation 2018. To work on these areas, you must either do your own due diligence to ensure that Native Title has been extinguished or undergo the RTN process. In addition to dealing with native title on crown land, a title search on the land parcel in question will provide detail on the relevant NSW government department responsible for the land, and a land access agreement should be in place with that department prior to entering the land. If the owner or manager of the land accepts the access agreement, a letter is sent to The Minister to obtain consent to explore on Crown Land. Crown land parcels are shown on the Cadastral Crown maps in Schedule 3 – Land Tenure.

For personal use only

Underlying Land Tenure

49. Most of the land tenure within the tenement area is freehold land lots. The remainder is Government owned land (state and local), Crown Land Enclosure Permits, Crown Reserves, Crown Waterways and Crown Roads. Crown land parcels are shown on the Cadastral Crown maps in Schedule 3 – Land Tenure.

50. Land Access Arrangements (written agreements) are required with all landholders in NSW, even where low impact work is planned. Title searches to confirm the specific landowners was not undertaken within the scope of this report. Prior to any access on to parcels of freehold or Crown Land, a relevant landholder access agreement must be obtained. Should title searches reveal parcels of Crown Land, then native title could exist and the right to negotiate or proof of native title extinguishment should be carried out along with land access agreements.

51. Areas restricted from mining or exploration, or Reserves emplaced by agencies or authorities must be referred to and approved by the agency which created the restriction.

Overlapping Tenements

52. An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within an exploration licence, during the term of the licence. Additional mineral group exploration licence applications can be lodged over areas where a tenement already exists providing that different mineral groups are applied for. Please refer to Schedule 4 – Mineral Groups.

53. An application may be applied over land that is the subject of another exploration licence for the same group or groups of minerals, only if written consent of the holder/s of that other exploration licence is received.

54. EL8864 has no overlapping licenses or applications. Refer Schedule 5 – Maps.

55. RenewMap showed no renewable energy projects or applications overlapping EL8864. Refer Schedule 5 – Maps.

Native Title Overview

56. There are no native title claims or determinations over the tenement area at the time of writing this report. Please refer to the Native Title Vison Map in Schedule 5 – Maps.

57. The holder must not undertake any work on any land or waters within a licence area on which native title has not been extinguished without the prior written consent of the Minister. Obtaining the consent of the Minister in NSW, requires the completion of the right to negotiate (RTN) process under the Native Title Act 1993 (Cth).

58. E8864 has not been subject to the RTN process.

59. It should be noted that extinguishment of native title in areas has no bearing on the potential existence of registered or unregistered Aboriginal heritage sites or places within those areas.

60. The Local Aboriginal Land Council's (LALC) is Cowra across the application area and the Wiradjuri people are the traditional owners of the land.

Aboriginal Cultural Heritage

61. A basic Aboriginal Heritage Information Management System (AHIMS) search across EL8864 tenement area identified nine (9) Aboriginal cultural heritage sites within or near the licence area boundary. Prior to any works close to these sites, extensive AHIMS searches, and additional Cultural Heritage due diligence should be undertaken.

For personal use only

Risk Factors Identified

Land Access

62. Land Access could present as a risk due to most of the licence area being freehold land. A landholder agreement is required before accessing land.

Renewals

63. EL8864 is due for renewal on 17 June 2025.

64. When submitting a renewal application the following documentation must be provided:

    a. Work plan for the full renewal term.

    b. Renewal Justification Statement showing how the title holder will meet the renewal policy criteria.

    c. EL5 Application to Renew and Exploration Licence form.

65. An exploration licence may be renewed for a term that is reasonably required to complete the proposed work program, but licence terms cannot be longer than 6 years. There is no limit on how many times an exploration licence can be renewed.

66. When seeking a renewal, licence holders who have not completed their work program over the previous term, may be at risk of a renewal not being approved. They will be required to identify extenuating factors that prevented completion of the work program provide suitable evidence. Extenuating factors are detailed in the Renewals for Exploration Licence under Mining Act 1992 policy.

67. Where extenuating factors and special circumstances are identified, the decision maker may consider a variety of options for managing the underperformance under the exploration licence by granting a renewal with:

    a. Special conditions such as mandatory audits on the work program at the licence holders' expense or additional reporting requirements.

    b. Reduced renewal term (i.e. 2-3 years), depending on the time to complete the proposed work program.

68. If special conditions or a reduced renewal term are applied, the licence holder will be notified via a Notice of Proposed Decision (NOPD), allowing the licence holder to accept the condition or the right to respond.

69. If a licence holder's circumstances do not meet the extenuating circumstances criteria, the renewal may be refused.

70. At renewal, the licence holder must nominate the area for retention, where such ground is genuinely required to support the work program for the renewal term. Justification may be provided to show special circumstances to retain a greater area than is genuinely required for the proposed work program, however the Department expects that that in most cases an exploration licence holder will progressively relinquish part of the licence, whilst retaining the areas considered most prospective ground and high-value targets and prospects.

Rehabilitation

71. Rehabilitation liabilities may be a risk. Potential JV partners should ensure that historical rehabilitation liabilities have been finalised prior to entering into an agreement as they may become the current title holder's responsibility.

72. AMETS contacted the Resources Regulator to confirm if any current Assessable Prospecting Operations (APO) were in place. They advised that APO0001429 is currently the only APO under EL8864, and it has been in draft since 2023 (never submitted or approved). No other APO applications have been received for this title during the licence tenure.

For personal use only

Aboriginal Cultural Heritage

73. Aboriginal cultural heritage sites have been identified within the tenement area and are potential risks for exploration activities. Prior to any works close to these sites additional Cultural Heritage due diligence should be undertaken. The *Due Diligence Code of Practice for the Protection of Aboriginal Objects in New South Wales* sets out the process to determine whether an Aboriginal object will be harmed by an activity, whether further investigation is needed, and whether the application to harm requires an Aboriginal heritage impact permit.

Commercial Agreements & Private Legacy Royalties

74. Commercial agreements and private legacy royalties may be in place for EL8864 that could have potential financial implications on the joint venture arrangement. Professional legal advice should be sought to ascertain current commercial agreements.

Opinion & Recommendations

75. In relation to the Tenement the subject of this Report, we confirm that Golden Globe Resources Ltd are the licensed registered holder of EL8864.

76. Full compliance relating to the Tenements and their status under the *NSW Mining Act 1992* and the *NSW Mining Regulation 2016* and their specific conditions was unable to be obtained from the NSW Resources Regulator. All compliance related matters within the jurisdiction of the NSW Resources Regulator can only be provided to the current title holder and they will not provide compliance related matters for due diligence purposes. However, annual reports from 2020 – 2021 have been obtained which highlight proposed and completed work and expenditure for EL8864 whilst EL8864 was held by ACGH II Pty Ltd and Australian Consolidated Gold Holdings Pty Ltd.

77. The Resources Regulator confirmed that no APOs have been approved against the licence during its tenure. It is the responsibility of the titleholder to maintain all compliance records. It is advisable for the Tenement Holder to request a compliance record of titles from the NSW Resources Regulator to ensure there are no outstanding historical liabilities.

78. AMETS recommends early engagement of landowners is highly recommended. Early engagement fostering empathy and respect will help build trust within the community and continued cooperation.

79. AMETS recommends conducting an extensive AHIMS search prior to new on ground work in case new sites have been registered. Prior to any works close to identified sites, additional Cultural Heritage due diligence should be undertaken. The *Due Diligence Code of Practice for the Protection of Aboriginal Objects in New South Wales* sets out the process to determine whether an Aboriginal object will be harmed by an activity, whether further investigation is needed, and whether the application to harm requires an Aboriginal heritage impact permit.

80. AMETS recommends contacting Australian Consolidated Gold Holdings Pty Ltd to provide details on any existing interests or legacy royalties they may have from agreed terms in historical or current commercial agreements, which transfer when ownership of a tenement is changed. (Refer Clause 73)

For personal use only

Queensland

Scope of Report

81. For the purposes of this Report, the following information was obtained from, and enquiries made in relation to the Tenements from various sources as follows:

82. Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development ("DNRMMRRD"):

    a. Due Diligence summary request: Compliance with existing obligations; details of current and future expenditure commitments, rents, and security bonds.

    b. Identify and list all registered agreements and encumbrances registered against the Tenements.

83. Department of Environment, Tourism, Science and Innovation ("DETSI"):

84. Copies of Environmental Authorities and Conditions, if publicly available:

    a. Details of enforcement action (if any) against any Environmental Authority.

    b. Compliance with existing obligations.

85. Queensland Treasury

    a. Confirmation of any Estimated Rehabilitation Costs (ERC) under the Financial Provisioning Scheme (FPS) held by Queensland Treasury.

86. Opinions and recommendations are made at the end of this report.

Assumptions

87. The following assumptions have been made in the preparation of this Report:

    a. The searches, reports and other documentation obtained from the various sources relied on to prepare this Report are correct as at the date obtained.

    b. The Ministers administering the relevant Acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the tenements and are able and willing to grant any required consents and approvals under relevant legislation.

Qualifications

88. This Report provides a comprehensive review of the requirements of Queensland Acts only as relevant to the Tenements and refers to related legislation only as relevant to the Tenements. The Report is not intended to be relied upon for purposes other than as stated.

89. Every effort has been made to ensure the accuracy of this report. AMETS accepts no liability for any error or omission and can take no responsibility if conclusions of this report are based on incomplete or misleading data. AMETS and the authors are independent of Golden Globe Resources and have no financial interests in Golden Globe Resources or any associated companies. AMETS is being remunerated for this report on a standard fee for time basis, with no success incentives.

For personal use only

For personal use only

Location and Overview

90. The tenements subject to this report comprise three (s) Explorations Permits for Minerals ("EPMs"). **EPM27722** lies is centred approximately 90km west of Gladstone. **EPM15343** and **EPM27728** are contiguous tenements centred approximately 75km south-southwest of Gladstone. (Figure 1)

91. All three tenements are held 100% by Devonian Gold Pty Ltd.

Exploration Permit for Minerals (EPM)

92. EPMs allow the holder to carry out authorised activities on the area covered by the EPM to determine the minerals present (other than coal) and establish whether mining of minerals delineated would amount to a viable operation. An EPM is for exploration activities only. Features of EPMs and associated obligations are outlined within the Mineral Resources Act 1989 (Qld); the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld); the Natural Resources and Other Legislation Amendment Act 2019 (Qld); the Mineral and Energy Resources and Other Legislation Amendment Act 2020 and associated regulations.

93. EPMs may be applied for over a maximum of 100 sub-blocks and granted for up to a maximum of 5 years. Under the Natural Resources and Other Legislation Amendment Act 2019 ('NROLA") they are subject to compulsory 50% relinquishment at renewal and finite terms. These requirements are discussed in this report.

Environmental Authority (EA)

94. Each tenement has a corresponding Environmental Authority ("EA"). The applicant for an EA in Queensland must be a Registered Suitable Operator (an individual or corporation) registered by DETSI as being suitable to carry out activities under the *Environmental Protection Act 1994 (Qld).* The EA must be in place prior to activities occurring. The nature of each of the tenement types held, and the types of associated EAs are discussed in this report.

95. The EA may be for individual or groups of tenements in a project area, and may be categorised as standard, variation (of the standard conditions), or site specific (the eligibility criteria cannot be met). In this way, the eligibility criteria and standard conditions govern the type of EA required and outline the conditions under which activities must be conducted.

Schedule 10 provides:

96. A copy of all available Environmental Authorities relevant to the EPMs and their conditions.

97. A copy of the Eligibility Criteria and Standard Conditions for Exploration and Mineral Development Projects V2.

98. Devonian Gold hold three individual environmental authorities for each tenement. All authorities are standard environmental authorities subject to the Eligibility Criteria and standard conditions for exploration and mineral development licences (Schedule 10).

99. An EA may be cancelled or suspended if certain events occur. These events are specified in section 278 of the *Environmental Protection Act 1994 (Qld)* and are summarised below:

    a. the EA was issued because of a false or misleading information;

    b. the Financial Assurance (FA) required under a condition of the EA has not been given in the amount or in the form required; or any approved application to increase FA has not submitted;

    c. notice to the EA holder to change the amount of FA has not complied with;

    d. the EA holder has not complied with a notice to replenish FA for the EA;

e. if the EA holder is convicted of an environmental offence, or their suitable operator registration is cancelled or suspended;

f. an annual notice, audit notice or surrender notice has not been complied with;

g. when State Development Act approval is necessary for carrying out activities under the EA and the approval lapses;

h. if the EA is for a prescribed ERA—a development application for any necessary development permit for a material change of use of premises relating to the prescribed ERA lapses or is refused or withdrawn; and

i. if the authority is for a resource activity—a relevant tenure for the authority has not been granted under resource legislation.

100. On-site activity cannot occur following suspension or cancellation of an EA.

101. At the time of reporting, no cancellation or suspension orders are in place and the authorities are in good standing.

Environmental Sensitivities/ General Restrictions

Matters of State Environmental Significance (MSES)

102. Matters of State Environmental Significance (MSES) are a component of the biodiversity state interest that is defined under the State Planning Policy (SPP). MSES are protected under Queensland legislation including but not limited to, the *Nature Conservation Act 1992; Environmental Protection Act 1994; Regional Interests Planning Act 2014; and Vegetation Management Act 1999.* **(1).**

Tenement	MSES	Area (Ha)
EPM15343	8a Regulated vegetation Endangered/ of concern in Cat B (remnant)	1166.44
	8b Regulated vegetation - Endangered/ of concern Cat C (regrowth)	2.11
	8e Regulated vegetation - intersecting a watercourse	0.68
EPM27728	7a Threatened (endangered or vulnerable) wildlife	603.17
	8a Regulated vegetation Endangered/ of concern in Cat B (remnant)	621.34
	8b Regulated vegetation - Endangered/ of concern Cat C (regrowth)	133.42
	8c Regulated vegetation - Cat R (GBR riverine regrowth)	10.05
	8d Regulated vegetation - Essential habitat	604.79
	8e Regulated vegetation - intersecting a watercourse	131.9
EPM27222	1a Protected Areas - estates	498.06
	6b High Ecological Value (HEV) waterways	10.1
	7a Threatened (endangered or vulnerable) wildlife	313.78
	8a Regulated vegetation Endangered/ of concern in Cat B (remnant)	1343.36
	8b Regulated vegetation - Endangered/ of concern Cat C (regrowth)	638.36
	8c Regulated vegetation - Cat R (GBR riverine regrowth)	1022.89
	8e Regulated vegetation - intersecting a watercourse	434.9

Table 2: Matters of State Environmental Significance (MSES), refer Schedule 10

103. Schedule 10 of this report provides information obtained from MSES reports.

For personal use only

104. Note, Matters of State Environmental Significance are distinct from Matters of National Environmental Significance which are governed under the Environment Protection and Biodiversity Conservation Act 1999 ("EPBC Act").

105. It is generally recommended established projects make an application for assessment under the EPBC Act.

Environmentally Sensitive Areas

106. Environmentally sensitive areas are defined by category and restrictions may apply to activities carried out within these areas. These restrictions are standard and outlined in the Eligibility Criteria, as per Schedule 9.

107. Table 3 details restrictions subject to each tenement.

Category	DETSI Description	Location	Condition
EPM15343			
N/a	There are no environmental restrictions in place		
Excluded Land	Land subject to Native Title	Dooloo Tops Road Reserve	This land is excluded from the EP unless application is otherwise made for inclusion
		Lands Lease 82CTN355	
EPM27728			
Category B	Endangered Regional Ecosystems	Refer Schedule 9 - Maps	No exploration machinery within 500m, unless the EA is amended.
Category C	Degalgil State Forest		Ground disturbing activities must notify the administering authority
Category C	Forest Consent Areas		
EPM27722			
Category A	Mount Hopeful Conservation Park	Refer Schedule 9 - Maps	No exploration machinery within 1km, unless the EA is amended.
Category B	Isolated Endangered Regional Ecosystems		No exploration machinery within 500m, unless the EA is amended.
Category C	Gelobera State Forest		Ground disturbing activities must notify the administering authority
Category C	Forest Consent Areas		
PAA	Priority Agricultural Area		Ground disturbing activities may be restricted or require additional conditions
Strategic Cropping	Trigger Area		Ground disturbing activities should be assessed on a location basis
Excluded Land	Land subject to Native Title	Waterways, Burnett Highway Road Reserve	This land is excluded from the EP unless application is otherwise made for inclusion
		Conservation Park & State Forest	

Table 3: Restricted and Constrained Areas by Tenement, Refer Schedule 9 – Maps.

108. Table 3 also notes EPM15343 and EPM27722 are granted over land to which Native Title does not apply. Under the grant conditions, these areas are excised from the permits unless application is made to add them to the EP.

109. If application is made, this process with trigger the Native Title Expedited Procedure.

For personal use only

Security

Mineral Resources Act 1989 (MRA)

110. Resource authority holders may be required to provide a security deposit. This payment is intended as surety against costs for rectifying damage caused and to cover any unpaid royalties, rent, penalties and liabilities as may be outstanding at the termination of tenure.

111. This security is held against the tenement by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and is distinct from Estimated Rehabilitation Costs (ERC) assessed by the Department of Environment, Tourism, Science and Innovation under the Financial Provisioning Scheme (FPS).

112. Security is refunded in full to the holder if no rectification costs or outstanding liabilities apply at expiry of permit.

113. Section 144(1) of the Minerals Resources Act 1989 (MRA) requires the provision of security prior to the grant, renewal, or any variation of conditions of Exploration Permits.

114. Section 277(1) of the MRA requires the provision of security prior to the grant or renewal of Mining Leases.

115. Prior to the occurrence of these milestones, security is not requested by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, except where a transfer of holder request is lodged.

116. As of writing this report, the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has confirmed security in the amount of **$500.00** is held for each individual tenement.

Estimated Rehabilitation Costs (ERC)

Environmental Protection Act 1994 ("EPA")
Mineral and Energy Resources (Financial Provisioning) Act 2018

117. The Mineral and Energy Resources (Financial Provisioning) Act 2018 introduced a financial provisioning scheme (FPS) held by Treasury in place of financial assurance held by the Department of Environment, Tourism, Science and Innovation. The scheme applies to activities classified under the *Environmental Protection Act 1994* as resource activities.

118. FPS is determined by an assessment of the Estimated Rehabilitation Costs (ERC) to undertake resource activities for a given period of time and is determined by the Department of Environmental and Science.

119. For authorities associated with Exploration Permits, the ERC amount is determined for the length of the environmental authority, excepting circumstances where amendments or changes to the authority may trigger a reassessment.

120. Amounts held over $100,000 are subject to an annual risk assessment to determine whether the amount is suitable to existing activities. This does not apply in this instance.

121. Section 297 of the environmental authority prohibits the carrying out of resource activities prior to an ERC being determined and surety paid.

122. The assessable amount is held by Queensland Treasury and is refunded in full if the PRCP has been complied with and there are no outstanding liabilities associated with the authority upon expiry of the EA permit.

Environmental Authority (EA)	Tenement	ERC No	Provisioned	Notes (2)
EPSX00591313	EPM15343	ERC0001066	$ 5,000.00	< 1 Ha disturbance, high risk
EA0002605	EPM27722	ERC100333995	$ 2,500.00	< 1 Ha disturbance, low risk
EA0002606	EPM27728	ERC100348513	$ 2,500.00	< 1 Ha disturbance, low risk

Table 4: Financial Provisioning Summary, April 2025

For personal use only

Statutory Compliance

Rent

Mineral Resources Act 1989 (MRA)

123. Exploration Permit holders are required to pay annual rent per sub-block at an indexed rate determined 1 July each year. Annual rent falls on the anniversary date of the grant of tenure.

124. The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has issued a rent waiver for all Exploration Permits for Minerals (EPMs) for a five-year period, from 1 September 2023 – 31 August 2028.

125. This report found rent obligations for all EPMs have been met.

Reporting

Mineral Resources Act 1989

Annual, Partial Relinquishment & Final

126. Exploration Permit holders are required to submit an Annual Activity Report summarising the project, area, targets and work carried out for the preceding anniversary year of the tenement. This report is due one month after the anniversary date of the permit.

127. Holders are further required to submit a Partial Relinquishment Report within two months of the relinquishment of any sub-blocks within their tenure.

128. A Final Report is required within two months of the surrender or expiry of any exploration permit. An Annual Activity Report for the anniversary period preceding the relinquishment is required to be lodged separately and in addition to the final report.

129. Annual activity reports for EPM reports are made publicly available after a period of five (5) years. Final and Partial Relinquishment Reports are immediately publicly available.

130. This report found reporting obligations for all EPMs have been met.

Expenditure

131. Exploration Permit holders are required to submit an annual statement of expenditure summarising:

132. The work program and expenditure commitment (where applicable*); and

133. Actual exploration activities and associated expenditure for the preceding anniversary year of the tenement.

134. Note: An expenditure commitment is nominated at the time of grant or renewal of tenure. Under the *Natural Resources and Other Legislation Amendment Bill 2019 (NROLA),* an expenditure commitment is not a compulsory requirement. However, the holder is still required to report actual expenditure for the reporting period.

135. This report is due one month after the anniversary date of the permit.

136. This report found expenditure reporting obligations for all EPMs have been met.

For personal use only

Reporting Compliance Water

Water Act 2000 administered by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

137. It is a requirement of the Water Act 2000 and Water Regulation 2016 that all associated and non-associated water taken for the purposes of exploration of mining be reported.

138. An initial compulsory report was required for the 2016 to 2017 calendar year.

139. Water reporting is subsequently required only when the Associated Water Volume exceeds 2ML each year.

140. This report confirms that all EPMs are currently compliant with their water reporting obligations. This does not preclude non-compliance with water reporting requirements. It is the responsibility of the holder to report water usage exceeding 2ML.

Relinquishment Requirements

Mineral Resources Act 1989
Natural Resources and Other Legislation Amendment Act 2019 (NROLA)

141. Area Reductions EPMs – Relinquishment requirements have changed for Exploration Permits subject to NROLA which will apply to all EPMs.

142. The following arrangements apply from 25 May 2020 to EPMs granted or last renewed prior to 25 May 2020 (EPM15343):

    a. Nil relinquishment is required at the first renewal after 25 May 2020; and

    b. 50% of the area existing on 25 May 2020 is due to be relinquished 5 years after the EPM is first renewed; and

    c. the remainder of the EPM is due to be relinquished 10 years after the first renewal. This marks the end of the term of the EPM.

143. The following arrangements apply to permits granted or last renewed from 20 May 2020 (EPM27722, EPM27728):

    a. 50% of the area is required to be relinquished 5 years after the EPM is granted; and

    b. 50% of the area is required to be relinquished 10 years after the EPM is granted;

144. and the remainder of the EPM is due to be relinquished 15 years after the EPM is granted. This marks the end of the term of the EPM.

145. It is expected the EPM be progressed to a higher form of tenure such as a Mineral Development Licence or Mining Lease if the area is to be retained at the end of tenure.

146. A Schedule of relinquishment and end of tenure is supplied in Table 5.

Tenement	Size	50% Relinquishment	Relinquishment Area	End of Tenure
EPM15343	7 Blocks	19-Jun-29	4	20-Jun-39
EPM27722	94 Blocks	20-Dec-25	47	21-Dec-35
EPM27728	18 Blocks	27-Jul-26	9	28-Jul-36

Table 5: First relinquishment and end of tenure

For personal use only

147. A Variation to Partial Relinquishment Conditions can only be varied in very specific circumstances; that is where the work program for an Exploration Permit (EP) has:

    a. Been impacted by an exceptional event (as per Operational policy, MIN/2015/1313, Exceptional circumstances and exceptional events), or

    b. due to circumstances arising from the EP being within an exploration project (where the relinquishment requirements can be reallocated to another EP on the exploration project).

148. No tenements subject to this report have Approved Project Status.

149. The Minister has the discretionary power to direct an EP holder to reduce the area of an EP by more or less than the area prescribed under section 139(1) that is more or less than 50%. This discretion:

    a. Allows variation of relinquishment requirements to be managed across EPs that are within an exploration project; and

    b. may also be used to reduce the relinquishment requirement to benefit EP holders that have been adversely impacted by an exceptional event.

Environmental Authority Compliance

Environmental Protection Act 1994

150. EAs indicate the type of activities approved to be undertaken on a tenement and the conditions under which they may be undertaken.

151. If a resource authority or part of a resource authority is partially or wholly surrendered, a corresponding partial/full surrender of equal area of the EA must be submitted to PALM (Permit and Licence Management).

152. If disturbance has occurred within the authority being surrendered, additional conditions apply.

153. Surety in the form ERC will automatically be refunded once the surrender/rehabilitation process is complete.

154. If an EPM application is abandoned before it is granted, the EA will automatically be cancelled, however submission of a formal request to PALM to cancel the EA is recommended.

155. Upon transfer of a resource authority the EA automatically transfers with the title.

156. The ERC does not automatically transfer with the title. The new holder must provide a replacement ERC, and the previous holder must apply to discharge their ERC. The new holder will be required to provide a revised ERC application.

157. Environmental Authority (EA) holders are required to submit an annual return on 1st April each year for the previous year 1 January – 31 December.

158. Environmental Authority holders are also required to pay an annual fee per authority at an indexed rate determined 1 July each year. The annual fee falls due on the anniversary date of the grant of the EA.

159. As of 10 April 2025, the Department of Environment, Science & Innovation (DETSII) confirmed annual payments for all EAs are compliant.

160. The Department of Environment, Science & Innovation (DETSII) has advised all annual return requirements are compliant as of 10 April 2025.

For personal use only

Non-Compliance with the conditions of the Environmental Authority

161. There are no known enforcement (non-compliance) actions registered against environmental authorities subject to this report as of 9 April 2025. This does not preclude non-compliance action in place that is not publicly available. **(3)**

162. Discussion of current non-compliance actions (if any) will require a meeting with the Department of Environment, Tourism, Science and Innovation Compliance Unit.

163. AMETS has previously been advised that no formal written advice will be supplied with regard to matters discussed at this meeting.

Native Title Overview

The Native Title (Queensland) Act 1993
Aboriginal Cultural Heritage Act 2003

164. Native Title rights are subject to claim of connection to country and if the claim is upheld at federal level Native Title rights are considered to be determined over a nominated area.

165. Where land is subject to Native Title the permit will go through the expedited procedure or the Right to Negotiate process.

166. EPM15343 and EPM27722 were granted over land that was predominantly exclusive of Native Title. Land subject to Native Title is excluded from the permit area**.**

167. EPM27728 undertook the expedited procedure and was granted subject to the Native Title Protection Conditions (NTPCs). At the time of grant, there was no registered claimant for the area. Where no registered claimant exists to form agreement with the NTPCs, the holder is bound by cultural heritage duty of care obligations.

168. Activity on all EPMs is bound by S.23 of the *Aboriginal Cultural Heritage Act 2003* with regards to Cultural Heritage matters.

169. Table 3 details current registered cultural sites and the relevant Aboriginal Party for the area. See also Schedule 9 – maps. **(4)**

Tenement	Site Details			Registered Cultural Body/ Claimants (whole tenure)	Notes
	Latitude	Longitude	Responsible Party/ Parties		
EPM15343	Nil			First Nations Bailai Gurang Gooreng Gooreng Taribelang Bunda People Aboriginal Corporation RNTBC	Nil
EPM27722	-23.799622	150.319187	Gaangalu Nation People	No Cultural Heritage Bodies in area	Quarry(s)
	-23.802092	150.362936			Earthern Arrangement(s)
	-23.816653	150.33316			Burial(s)
	-23.887249	150.328818			Artefact Scatter
	-23.783166	150.312316			Contact Site
	-23.816276	150.347933			Cultural Site
	-23.816276	150.347933			Earthern Arrangement(s)
	-23.816276	150.347933			Story Place
	-23.811888	150.348386			Landscape Feature
	-23.787183	150.323268			Scarred/Carved Tree
	-23.787183	150.323268			Story Place
EPM27728	Nil			First Nations Bailai Gurang Gooren Gooreng Taribelang Bunda People Aboriginal Corporation RNTBC	Nil

Table 1: Native Title Parties and Cultural Heritage Interests, refer also Schedule 9 - Maps

For personal use only

Native Title Obligations - NTPCs

170. As of the time of reporting, none of the tenements fall within the remit of the Native Title Act. EPM27728 is granted subject to NTPCs, but as there is no registered claimant, the holder is bound by the Aboriginal Cultural Heritage Act.

171. A copy of the Cultural Heritage Duty of Care Guidelines is supplied in Schedule 12.

172. Generally, a Field Inspection carried out by the relevant Aboriginal Party for the area will satisfy the requirements of the *Aboriginal Cultural Heritage Act 2003* (reference should be made to it in the application for certainty).

173. At a minimum, the free search of the Cultural Heritage Register should be undertaken before entry onto the land for preliminary activities. Copies of these searches are provided in Schedule 12 and summarised in Table 3.

174. Searches conducted by AMETS have indicated some areas of registered cultural significance within EPM27722.

175. There are no areas of registered cultural significance within EPM15343 or EPM27728, however this does not preclude unregistered sites being present and the Duty of Care Guidelines should be applied.

Underlying Land Tenure

Mineral Resources Act 1989
Mineral and Energy Resources and Other Legislation Amendment Act 2020

Exploration Permits

176. The holder of an EPM may undertake “preliminary activities" such as: walking the area of the permit or licence; driving along an existing road or track in the area; taking soil or water samples; geophysical surveying not involving site preparation; aerial surveys at statutory height; electrical or environmental surveying; and survey pegging, without the requirement to enter into an agreement with the landowner.

177. They must, however, provide an Entry Notice (EN) at least ten (10) business days prior to entry, unless otherwise agreed by the landowner.

178. Notices over State Forest and Forest Consent Areas must be provided thirty (30) days in advance.

179. The landowner can opt to waive the notification requirements via written notice.

180. A written report about the entry, stating whether or not the activities were carried out on the land, and if they were, the nature and extent of those activities and where they were undertaken must be provided within three (3) months of the period stated in the entry notice; six (6) months after a waiver notice is given.

181. If intending to undertake “advanced activities” which include levelling of drill pads and digging sumps; open trenching or costeaning with an excavator; vegetation clear-felling; construction of exploration camps or like activities; geophysical surveys requiring physical clearing; seismic surveys using explosives; constructing tracks or access roads; changing fence lines etc, the EPM/EPC holder must negotiate access and compensation with landowners and enter into either a Conduct and Compensation Agreement (CCA), a Deferral Agreement (DA) or Opt-Out Agreement (OOA). Note: Bulk sampling is not an allowable activity on EPMs

182. CCA – Agreement setting out activities to be undertaken as agreed with the landowner, and any applicable compensation.

183. DA – The landowner can agree to delay making a CCA agreement until after the land has been accessed. The parties agree to enter into a CCA at a later time.

184. OOA – The landowner can elect to opt out of negotiating a CCA, allowing the landowner the flexibility to reach an agreement that best suits them.

185. A CCA over a Forest Consent Area is subject to the approval of the administering authority for that area.

For personal use only

186. A CCA and OOA must be registered on the title of the property by the holder of an EPM.

187. The holder is required to provide written notice of the agreement to the Registrar of Titles within 28 days after entering into the agreement; an agreement ending; or any subdivision which results in the agreement no longer applying to the area.

188. A valid CCA or OOA will be binding on future landowners of the property as well as any transferee of the EPM.

189. Searches to confirm registration of any CCA or OOA are not within the requested scope of this report.

Renewable Energy Projects

190. Any approved development application for renewable energy projects including wind, solar and hydro are classed under the MERCP Act as 'occupants.' In this way they require entry notices and compensation agreements as with any landholder or other occupant.

191. This report found no current renewable projects within the tenements, however there are several projects nearby and any extension of those into the future should be viewed as a potential risk factor. Refer Schedule 9 – maps.

Encumbrances

Mineral Resources Act 1989

192. Encumbrances including mortgages and caveats are required to be noted on the public register.

193. There are no registered encumbrances on the tenements subject of this report.

194. PPSR securities, buy backs, farm-ins and joint venture agreements are not required to be registered with any Department. **(5)**

195. A copy of the Public Resource Authority Reports for each tenure has been supplied in Schedule 8.

Safety and Health

196. As a mining or quarry operator in Queensland, the holder must comply with mine safety and health legislation, including: *Mining and Quarrying Safety and Health Act 1999* and the *Mining and Quarrying Safety and Health Regulation 2001.* Other laws may impact on safety and health for specific activities, including the *Explosives Act 1999*; and the *Radiation Safety Act 1999.*

197. For both EPMs, an Operator and a Site Senior Executive must be nominated.

198. The Mines Inspectorate must be notified of the appointed Operator (company or individual) and the appointed Site Senior Executive. **(6)**

199. Notice of proposed activities should be provided to the Mines Inspectorate, prior to onsite activities occurring.

200. Safety and Health Levy and Census – there is a requirement to submit census information and pay safety and health levies, either on a quarterly or annual basis, according to the size/number of workers involved in the operation/work program.

Opinions and Recommendations

In relation to tenements subject of this Report, it is recommended further information be obtained regarding the following items:

201. Should exploration activities be planned that fall within an MSES area, that may reasonably impact the specific protection, it is recommended DETSI, or an independent environmental services provider be consulted. (Section 73)

For personal use only

202. Current ERC/ financial provisioning held over each tenement is the minimum allowable. Work programs should factor in whether the footprint is likely to exceed <1ha total disturbance and higher ERC be implemented as needed. (Table 4)

203. It is for the Director to confirm that there is no known non-compliance or enforcement actions pending otherwise relating to environmental authorities held by Devonian Gold Pty Ltd. (Section 126)

204. Registered cultural sites should be avoided. If unavoidable, disturbance is to take place along the Cultural Heritage Duty of Care Guidelines (Schedule 12). (Section 134)

205. It is for the Director to confirm the existence of any unregistered agreements including Personal Property Securities. (Section **156)**

206. It is for the Director to confirm whether a Company as Operator and Senior Site Executive is in effect prior to groundwork being undertaken. **(Section 160)**

For personal use only

SCHEDULES PART OF THIS REPORT (NSW)

Schedule 1 – Tenement Register

Schedule 2 – General Tenement Conditions

Schedule 3 – Land Tenure

Schedule 4 – Mineral Groups

Schedule 5 – Maps

Schedule 6 – AHIMS Report

Schedule 7 – Licence Documents

SCHEDULES PART OF THIS REPORT (QLD)

Schedule 8 - Resource Authority Public Reports, QLD Due Diligence Summary

Schedule 9 - Maps

Schedule 10 - Environmental Authorities and Eligibility Criteria

Schedule 11 - Matters of State Environmental Significance (MSES) & Guideline

Schedule 12 - Registered Cultural Heritage Searches, Duty of Care Guidelines

For personal use only

DISCLAIMER – AMETS

This document was prepared by Australian Mining & Exploration Title Services Pty Ltd (AMETS). AMETS has taken all reasonable care in producing all the information contained in the document including but not limited to reports, tables, maps, diagrams and photographs. However, AMETS accepts no responsibility where information provided by a third party that is relied on in good faith proves to be inaccurate or incomplete. AMETS gives no assurance or warranty that information in this document is current and takes no responsibility for matters arising from changed circumstances or other information or material which may affect the accuracy or currency of information in this document.

This document has been prepared only for the persons to whom it has been addressed and the document and any information or conclusion in it, is not intended to be, and should not be, relied upon or used by any other person. AMETS will not be responsible for loss or damage arising from the use of this document and any information or conclusion in it.

For personal use only



GOLDEN GLOBE

RESOURCES

goldengloberesources.com