

WAKENBY LIMITED ACN 120 394 194
(TO BE RENAMED ROMAN KINGS LTD)



PROSPECTUS

For the offer of a minimum of 25,000,000 New Shares at an issue price of 20 cents (\$0.20) per New Share to raise \$5,000,000 and a maximum of 35,000,000 New Shares at an issue price of 20 cents (\$0.20) per New Share to raise up to \$7,000,000 (**Public Offer**).

This Prospectus also contains the following offers:

- the offer of 21,500,000 Consideration Shares at a deemed issue price of 20 cents (\$0.20) per Consideration Share to the Roman Kings Shareholders (**Consideration Offer**);
- the offer of 3,500,000 Performance Rights to Proposed Directors of the Company who have been invited to participate in the offer (**Incentive Securities Offer**); and
- the offer of 500,000 Adviser Shares at a deemed issue price of 20 cents (\$0.20) per Adviser Share to an adviser of the Company (**Adviser Offer**).

Completion of all the Offers under this Prospectus is conditional upon satisfaction of certain conditions (which are set out in Section 9.1 of this Prospectus) including Shareholders of the Company passing all the Resolutions at an Extraordinary General Meeting to be held on 11 December 2017. The Resolutions include a proposed 100 for 1 consolidation. All Securities offered under this Prospectus are described and offered on a post-Consolidation basis.

Important information:

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

IMPORTANT INFORMATION

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company's Securities. There are risks associated with an investment in the Company's Securities, which may be regarded as a highly speculative investment. Some of the key risks that should be considered are set out in Section 4. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

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

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

Proposed Transaction and re-compliance with Chapters 1 and 2 of the Listing Rules

A Notice of Meeting (**NOM**) has been dispatched to Shareholders of Wakenby Limited ACN 120 394 194 (**WAK** or the **Company**), with respect to an Extraordinary General Meeting to be held on 11 December 2017 (**EGM**).

At the EGM, Shareholders will be asked to approve Resolutions that will allow the Company to acquire 100% of the issued capital in Roman Kings Ltd ACN 610 839 346 (**Roman Kings**). The proposed acquisition of Roman Kings is referred to as the "**Proposed Transaction**" in this Prospectus.

As part of the Proposed Transaction, the Company proposes to change its name to "Roman Kings Ltd" and also change its ASX ticker code from "WAK" to "RKG".

Completion of the Proposed Transaction will change the scale and nature of the Company's activities. Accordingly, in the event that Shareholders approve all the Resolutions at the EGM, the Company's Shares will continue to be suspended until the Company has re-complied with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations on the ASX. In the event that the

conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotations on the ASX then the Company will not proceed with the Offers and will repay all Application Monies received without interest.

Offers – subject to Consolidation and Shareholder approval

This Prospectus contains four offers, being the Public Offer, Consideration Offer, Incentive Securities Offer and the Adviser Offer (together referred to as the "**Offers**"). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

The Public Offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares in the Company. The Public Offer is for a minimum of 25,000,000 New Shares at 20 cents (\$0.20) per New Share to raise \$5,000,000 and a maximum of 35,000,000 New Shares at 20 cents (\$0.20) per New Share to raise up to \$7,000,000.

In addition, the Company will be offering Consideration Shares to the Roman Kings Shareholders under the Consideration Offer, Performance Rights to Daniel Tuffin and William Oliver, two Proposed Directors of the Company under the Incentive Securities Offer, and Adviser Shares to an adviser of the Company. The Offers are subject to and conditional upon the Company obtaining Shareholder approval at the EGM for all Resolutions, including the proposed 100 for 1 consolidation (**Consolidation**).

Unless otherwise stated, all references to Securities of the Company as set out in this Prospectus are on the basis that the Consolidation has completed and has taken effect.

Potential Applicants should note that all post-Consolidation figures set out in this Prospectus are approximates only, and subject to rounding.

Lodgement and Listing

This Prospectus is dated 5 December 2017 (**Prospectus Date**) and a copy of this Prospectus was lodged with ASIC on that date. The Company will apply to ASX for re-quotations of its Shares on ASX within seven days after the date of this Prospectus. Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

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

Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside 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. For details of selling restrictions that apply to the Securities in certain jurisdictions outside of Australia please refer to Section 9.12.

Notice to United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Financial information and amounts

Section 6 of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

The financial information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, except where otherwise stated.

The financial information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 6.

All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest \$'000 (thousand) unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Disclaimer

No person is authorised by the Company to give any information or make any representation in connection with the Offers that is not contained in the Prospectus. Only information or representations contained in this Prospectus may be relied on as having been authorised by the Company or its Directors or any other person in connection with the Offers. The Company's business, financial condition, results of operations and prospects may have changed since the Prospectus Date.

This Prospectus contains forward-looking statements concerning the Company's and Roman Kings' business, operations, financial performance and condition as well as the Company's and Roman Kings' plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential",

“positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company’s and Roman Kings’ business and the industry in which the Company proposes to operate in and management’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control. As a result, any or all of the Company’s and Roman Kings’ forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 4. Potential Applicants and other readers are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Prospectus and are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the Prospectus Date. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the Prospectus Date.

Certain numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Past performance

This Prospectus includes information regarding the past performance of the Company and Roman Kings. Applicants should be aware that past performance should not be relied upon as being indicative of future performance.

Exposure period

The Corporations Act prohibits the Company from processing Applications for Securities under the Offers in the seven-day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be

examined by ASIC and market participants prior to the raising of funds under the Offers. This Prospectus will be made generally available to Australian residents during the Exposure Period without the Application Form by being posted on the following website www.romankings.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Electronic prospectus

This Prospectus will be available in electronic form on the following website: www.romankings.com.au.

Obtaining a copy of the Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Share Registry on + 61 8 6217 3277 between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). If you are eligible to participate in the Public Offer and are calling from outside Australia, please call + 61 8 6217 3277.

The Public Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company on (02) 8090 3517.

Applications for New Shares under the Public Offer in this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.romankings.com.au.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with Section 724 of the Corporations Act.

Competent Persons Statement

The information in this Prospectus that relates to Mineral Resources at the Crawfords Deposit complies with the JORC Code and has been compiled by Mr Christopher Speedy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Speedy is a consultant to Roman Kings, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Speedy consents to the inclusion in the Prospectus of the matters based on his information and has reviewed all statements pertaining to this information in the form and context in which it appears. Mr Speedy has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to Exploration Results and other technical information for the Crawfords Deposit and Leonora Gold Project complies with the JORC Code and has been compiled by Mr Bill Oliver, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Oliver is a director of Roman Kings and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears. Mr Oliver has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Cooling off rights

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

Privacy

The Company and the Share Registry on its behalf, may collect, hold, use and disclose personal information provided by Applicants to allow them to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the

Securities that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that afforded under Australian law.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at www.wakenby.com.au/. Alternatively, you can contact the Company by telephone on (02) 8090 3517 from 8:30am to 5:30pm AEDT, Monday to Friday (excluding public holidays) and the Company will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at www.wakenby.com.au/).

The Company's Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws, and how the Company will deal with your complaint.

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

Definitions, abbreviations and time

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in Section 13.

All references to time in this Prospectus refer to Australian Eastern Daylight Time (**AEDT**) unless stated otherwise.

Photographs, data and diagrams

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

Diagrams used in the Prospectus are illustrative only and may not be drawn to scale and may not accurately reflect the final appearance of the subject matter which it depicts.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 5 December 2017.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

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KEY OFFER STATISTICS AND IMPORTANT DATES

Important Dates*

Lodgement of Prospectus with ASIC	5 December 2017
Extraordinary General Meeting	11 December 2017
Public Offer opens	12 December 2017
Consideration Offer opens (for Roman Kings Shareholders only)	12 December 2017
Incentive Securities Offer opens (for eligible participants only)	12 December 2017
Adviser Offer opens (for the eligible participant only)	12 December 2017
Last day for trading in pre-Consolidation Securities	12 December 2017
Trading on a deferred settlement basis starts	13 December 2017
Last day for Company to register transfers on pre-Consolidation basis	14 December 2017
Record date of Consolidation	14 December 2017
First day for the Company to send notice of post-Consolidation holdings each securityholder	15 December 2017
Dispatch date – completion of dispatch of post-Consolidation notices	21 December 2017
Public Offer closes	14 February 2018
Consideration Offer closes	14 February 2018
Incentive Securities Offer closes	14 February 2018
Adviser Offer closes	14 February 2018
Issue of securities under the Offers	21 February 2018
Settlement of Proposed Transaction	21 February 2018
Dispatch of holding statements	21 February 2018
Re-compliance with Chapters 1 & 2 of the Listing Rules	23 February 2018
Anticipated date the suspension is lifted and the Company's Shares re-commence trading on ASX under the ASX code 'RKG'	1 March 2018

*The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offers early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Potential Applicants who wish to submit an Application are encouraged to do so as soon as practicable after the Offers open.

KEY STATISTICS OF THE OFFERS

Company	Wakenby Limited (to be renamed Roman Kings Ltd) ACN 120 394 194
ASX Code for the Shares	Current: WAK Proposed: RKG

Public Offer:

Securities offered	Up to 35,000,000 New Shares
Issue price per New Share	20 cents (\$0.20)
Gross proceeds from the Public Offer (assuming Minimum Subscription)	\$5,000,000*
Gross proceeds from the Public Offer (assuming Maximum Subscription)	\$7,000,000*
Consideration Offer:	
Securities offered	21,500,000 Consideration Shares
Deemed issue price per Consideration Share	20 cents (\$0.20)
Funds raised under the Consideration Offer	None. The Consideration Offer is aimed at issuing Consideration Shares to the Roman Kings Shareholders pursuant to the Proposed Transaction.
Incentive Securities Offer:	
Securities offered	3,500,000 Performance Rights
Funds raised under the Incentive Securities Offer	None. The Performance Rights will be issued to eligible participants for nil cash consideration, accordingly no funds will be raised.
Adviser Offer	
Securities offered	500,000 Adviser Shares
Funds raised under the Adviser Offer	None. The Adviser Shares will be issued to the eligible participant as an introduction and success fee for services provided as part of the Proposed Transaction.
Total:	
Total number of Shares on issue at completion of the Offers and Proposed Transaction (Minimum Subscription)	51,787,239 Shares
Total number of Shares on issue at completion of the Offers and Proposed Transaction (Maximum Subscription)	61,787,239 Shares
Total number of Performance Rights on issue at completion of the Offers and Proposed Transaction	3,500,000 Performance Rights
Indicative market capitalisation** on completion of the Offers (Minimum Subscription)	\$10,357,447.80
Indicative market capitalisation** on completion of the Offers (Maximum Subscription)	\$12,357,447.80

* Includes amount that will be converted from debt to equity under the Public Offer, if approval is obtained at the EGM (Resolutions 6-8).

**Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only, market capitalisation is based on the Issue Price of the Public Offer. Shares may not trade at the Issue Price after re-instatement to the ASX. If Shares trade below the Issue Price, the market capitalisation will be lower than the amount shown.

Unless otherwise stated, all numbers in the above tables and elsewhere in this Prospectus assume that the 100:1 Consolidation has taken place (see Section 2.2).

CHAIRMAN'S LETTER

5 December 2017

Dear Investor,

It is with great pleasure that I invite you to become a shareholder and part of the exciting future of Wakenby Limited (to be renamed Roman Kings Ltd) (**Company**). As announced on 8 November 2017, the Company has entered into a Share Purchase Deed to acquire Roman Kings Ltd (**Roman Kings**).

Roman Kings is an exploration company with licences located within the Leonara region of Western Australia which are prospective for gold, other precious metals, and base metals such as nickel, copper and cobalt.

Roman Kings has a mix of advanced, intermediate and greenfields projects within the Leonara region. Advanced stage projects have been evaluated to ensure that they have the potential to be fast tracked to production, with some advanced stage projects including Mineral Resources as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**). Roman Kings' intermediate stage projects have been classified as projects where gold mineralisation has been intersected, but further exploration is required to prove continuity.

The Company is raising up to \$7,000,000 under this Prospectus to raise additional capital to fund the exploration costs and working capital requirements of the Company, meet costs associated with the Proposed Transaction and the Offers and assist the Company in re-complying with Chapters 1 and 2 of the ASX Listing Rules.

The Offers under this Prospectus comprise the following:

- the offer of up to 35,000,000 New Shares under the Public Offer;
- the offer of 21,500,000 Consideration Shares under the Consideration Offer;
- the offer of 3,500,000 Performance Rights under the Incentive Securities Offer; and
- the offer of 500,000 Adviser Shares under the Adviser Offer,

(together, **the Offers**).

This Prospectus contains detailed information about the Offers and the financial position, operations, management team and future plans for the Company following completion of the Proposed Transaction. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision, particularly Section 4 which includes a description of the key risks associated with an investment in the Company. If required, please consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

On behalf of the current Board and proposed Directors, I invite you to consider this opportunity to invest in the Company, and look forward to welcoming you as a Shareholder.

Yours faithfully,



Benjamin Harkham
Non-executive Chairman

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Investment Overview

1

SECTION 1: INVESTMENT OVERVIEW

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus.

In deciding whether to apply for Securities under the Offers, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

About the Company, Proposed Transaction and Roman Kings

Question	Answer	More Information
Who is the issuer of this Prospectus?	Wakenby Limited (to be renamed Roman Kings Ltd) ACN 120 394 194 (WAK or Company).	
Who is WAK?	WAK is an ASX listed company which is currently suspended but operates under the ASX ticker code "WAK". Upon completion of the Proposed Transaction the Company will trade under the ticker code "RKG".	Section 2.1
Who is Roman Kings?	Roman Kings is an unlisted Australian public company incorporated in 2016. Roman Kings and its Subsidiaries have acquired the following tenements: a) one (1) mining licence (granted); b) three (3) prospecting licences (granted); c) five (5) exploration licences (granted); and d) three (3) exploration licences (applications), (collectively, the Tenements). The Tenements are located in Western Australia and may be prospective for gold, other precious metals and base metals such as nickel, copper and cobalt. The Tenements can be classified as constituting a single large project area located between Leonora, Laverton and Leinster, consisting of 731.7km ² in area (collectively referred to as the Projects).	Section 3
What is the Proposed Transaction?	On 8 November 2017, the Company announced that it had entered into a Share Purchase Deed to acquire 100% of the issued capital of Roman Kings (Proposed Transaction) from the shareholders of Roman Kings (Roman Kings Shareholders). Completion of the Proposed Transaction and the Offers under this Prospectus are subject to a number of conditions precedent, including WAK shareholder approval (which is being sought at the upcoming Extraordinary General Meeting to be held on 11 December 2017). After the Extraordinary General Meeting, it is proposed that the Company will change its name to Roman Kings Ltd and trade under the ASX ticker code "RKG".	Sections 2, 9.1 and 10.1.
What will be the Company's principal business activities following the completion of the Proposed Transaction?	Upon completion of the Proposed Transaction, the Company's main objectives are to: a) develop the Crawford Project to further increase the Maiden Mineral Resource and implement an Ore Reserve to exploit mining potential; b) systematically explore and test for the potential of gold and other mineralisation (such as copper and cobalt) across the Tenements with the intent to grow a Mineral Resource portfolio; and c) implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities in the immediate vicinity. The Directors are satisfied that on completion of the Offers, the Company will have sufficient funds to carry out its stated objectives. Please refer to Section 3 of the Prospectus for further information in relation to the proposed development and exploration program of the Projects. The Mineral Resources and Ore Reserves above and throughout this document refer solely to Mineral Resources as defined by the JORC Code.	Section 3
Who are the vendors of Roman Kings?	The vendors of Roman Kings are the shareholders of Roman Kings who will receive Consideration Shares pursuant to the Proposed Transaction, the Consideration Offer and this Prospectus.	Section 10.1
What is the Company's strategy following completion of the Proposed Transaction?	Initially the Company's strategy is to conduct exploration programmes on the Tenements and seek to drive capital growth for Shareholders through achieving exploration success from these programmes. Details of these programmes is set out in Section 3 and in the Independent Geologist's Report in Section 7. The Company's business model and the strategy are dependent on the achievement of technical and commercial success of its exploration programme.	Sections 3 and 7

<p>What industry will WAK operate in following completion of the Proposed Transaction?</p>	<p>Completion of the Proposed Transaction will result in the nature and scale of WAK's activities being significantly changed. The Company will move to the metals, mining and exploration industry rather than remaining in the commercial and professional services industry.</p>	<p>Section 3</p>
<p>How will the Company generate income following the completion of the Proposed Transaction?</p>	<p>The Company will initially be a mining exploration venture, and will not generate any income at the outset. As a result of early targeted exploration and development of advanced project areas it will aim to generate income by the growth and upgrading of Mineral Resources to commercially viable Ore Reserves for potential mining or sale.</p> <p>The Company may also generate income by a sale of its assets, and/or obtaining royalties from the Tenements.</p>	<p>Section 3.6</p>
<p>What are the key strengths of Roman Kings?</p>	<p>Roman Kings considers its key strengths to include:</p> <ul style="list-style-type: none"> ● Roman Kings has a substantial land holding focussed on prospective geological settings, in close proximity to proven mining projects situated on or along the same anomalies, that have not been properly explored or developed. The total tenement package is one of the largest in the region at 731.7km². ● Inferred Mineral Resource at the Crawford Deposit situated on a Granted Mining Lease, allowing for the potential to generate early cash flows. ● Strong and flexible project portfolio, containing seven (7) project areas with ground that ranges between new discovery, low cost resource upgrades and near mine potential prospects. ● Geographic focus in a key Goldfields region alongside developing junior and mid-tier gold companies such as Dacian Gold Ltd, Saracen Mineral Holdings Limited, Red 5 Limited, Ardea Resources Ltd, Kin Mining NL and St Barbara Ltd, enabling value to be derived from regional success. ● Strategic focus with multiple processing facilities to supply; the centre of the Roman Kings package lies within a 100km radius of 6 gold mills, of which 3 lie within a radius of 50km. ● Experienced management and technical skills in-house – Roman Kings contains a cross section of mining professionals covering multiple disciplines with substantial experience in the WA Eastern Goldfields Region. ● Proven management team with the necessary skills set to progress exploration and accelerate potential mining development of its projects. ● Well connected – substantial network of suppliers, drilling and mining contractors, consultants and resources professionals. 	<p>Section 3.1</p>
<p>What are the key risks associated with the Company and Roman Kings?</p>	<p>A list of key risks associated with an investment in the Company (and Roman Kings, following completion of the Proposed Transaction) under this Prospectus is provided in Section 4. Key risk factors include but are not limited to the following:</p> <p>Limited history: Roman Kings was incorporated on 18 February 2016 and therefore has limited operational/financial history on which to evaluate the business and its prospects. The prospects of Roman Kings must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty.</p> <p>Competition risk: The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While 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.</p> <p>Reliance on key personnel and consultants: The Company is reliant on a number of key personnel and consultants, including the Proposed Directors, who will be engaged to conduct the different aspects of exploration and mining activity. The loss of one or more key contributors or the failure of any equipment used by these consultants could have an adverse impact on the Company's business, activities and operating results.</p> <p>Explorations risks: There are a number of risks associated with the mineral exploration activities to be carried out by the Company:</p> <ul style="list-style-type: none"> ● The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. ● There can be no assurance that the Company will discover significant Mineral Resources or Ore Reserves of commodities, nor can there be any assurance that any particular level of recovery from such resources or reserves will be realised. ● The Company may face issues in accessing adequate capital for project development and/or the design and construction of efficient 	<p>Section 4</p>

	<p>development and production infrastructure within capital expenditure budgets.</p> <p>Tenements risks:</p> <ul style="list-style-type: none"> Roman Kings has acquired an interest in the following tenements which are, at the date of this Prospectus, under application and not yet granted: E37/1321 and E37/1322 (Exploration Licence Applications). There is no guarantee that these Exploration Licence Applications will be granted. Mining, exploration, and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved. Roman Kings has not obtained a valuation of the Tenements that it has acquired. <p>Environmental risks: The exploration activities undertaken by Roman Kings and to be undertaken by the Company (following completion of the Proposed Transaction) are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the cost and complexity may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Economic risk and price of commodities: The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's Shares.</p>	
What is the corporate structure of Roman Kings?	<p>Roman Kings has two subsidiaries, which will be acquired by the Company as part of the Proposed Transaction:</p> <ul style="list-style-type: none"> Pax Romana Resources Pty Ltd ACN 614 607 699 (PRR); and Golden Gladiator Pty Ltd ACN 614 607 377 (GG). 	Section 11.3

Directors, Proposed Directors, management and their interests

Question	Answer	More Information								
Who are the Directors of WAK?	<p>The Board of WAK currently consists of:</p> <ul style="list-style-type: none"> Benjamin Harkham – Non-Executive Chairman Allan Farrar – Non-Executive Director Kenneth Carr – Non-Executive Director Aron Harkham – Executive Director Gideon Harkham – Alternate Director for Benjamin Harkham <p>At completion of the Proposed Transaction, each of the above individuals will resign as Directors.</p>	Section 5								
Who will be the directors of WAK following completion of the Proposed Transaction?	<p>Following completion of the Proposed Transaction, a new composition of Directors will comprise the Board of the Company to oversee the operations of the Company. The new Board will consist of the following Directors:</p> <ul style="list-style-type: none"> Daniel Tuffin - Executive Chairman Richard Maddocks - Executive Director William Oliver - Non-Executive Director <p>Please refer to Section 5 for further details regarding the background and expertise of these persons.</p>	Section 5								
What are the current interests of the Board?	<p>The current relevant interests of the Directors are as follows:</p> <table border="1"> <thead> <tr> <th>Directors and their associates</th> <th>Securities in WAK^(a)</th> <th>% of WAK undiluted</th> <th>% of WAK fully diluted</th> </tr> </thead> <tbody> <tr> <td>Benjamin Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C></td> <td>450,000,000 Shares 100,000,000 Performance Option Rights^(b)</td> <td>94.00%</td> <td>95.04%</td> </tr> </tbody> </table>	Directors and their associates	Securities in WAK ^(a)	% of WAK undiluted	% of WAK fully diluted	Benjamin Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%	Section 2.3
Directors and their associates	Securities in WAK ^(a)	% of WAK undiluted	% of WAK fully diluted							
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	<table border="1"> <tr> <td data-bbox="485 192 651 344">Allan Farrar - indirect via BGA Capital Pty Ltd <BGA Unit A/C></td> <td data-bbox="651 192 804 344">450,000,000 Shares 100,000,000 Performance Option Rights^(b)</td> <td data-bbox="804 192 971 344">94.00%</td> <td data-bbox="971 192 1179 344">95.04%</td> </tr> <tr> <td data-bbox="485 344 651 387">Kenneth Carr</td> <td data-bbox="651 344 804 387">Nil</td> <td data-bbox="804 344 971 387">Nil</td> <td data-bbox="971 344 1179 387">Nil</td> </tr> <tr> <td data-bbox="485 387 651 539">Aron Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C></td> <td data-bbox="651 387 804 539">450,000,000 Shares 100,000,000 Performance Option Rights^(b)</td> <td data-bbox="804 387 971 539">94.00%</td> <td data-bbox="971 387 1179 539">95.04%</td> </tr> <tr> <td data-bbox="485 539 651 692">Gideon Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C></td> <td data-bbox="651 539 804 692">450,000,000 Shares 100,000,000 Performance Option Rights^(b)</td> <td data-bbox="804 539 971 692">94.00%</td> <td data-bbox="971 539 1179 692">95.04%</td> </tr> </table> <p data-bbox="485 696 1217 750">^(a) On a pre-Consolidation basis, and includes security holdings in their associated entities.</p> <p data-bbox="485 754 1217 808">^(b) The Performance Option Rights currently on issue will be cancelled at the completion of the Proposed Transaction.</p>	Allan Farrar - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%	Kenneth Carr	Nil	Nil	Nil	Aron Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%	Gideon Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%									
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<p data-bbox="199 826 472 947">What will the interests of the Board be following completion of the Proposed Transaction (including the Offers)?</p>	<p data-bbox="485 826 1217 880">The relevant interests of the Proposed Directors following the completion of the Proposed Transaction are as follows:</p> <table border="1"> <thead> <tr> <th data-bbox="485 884 651 1005">Proposed Directors and their associates</th> <th data-bbox="651 884 804 1005">Securities in WAK^(a)</th> <th data-bbox="804 884 916 1005">% of WAK undiluted^(b)</th> <th data-bbox="916 884 1011 1005">% of WAK fully diluted^(c)</th> <th data-bbox="1011 884 1107 1005">% of WAK undiluted^(d)</th> <th data-bbox="1107 884 1217 1005">% of WAK fully diluted^(e)</th> </tr> </thead> <tbody> <tr> <td data-bbox="485 1005 651 1126">Daniel Tuffin – indirect via Tuffagold Pty Ltd and Tuffaco Pty Ltd</td> <td data-bbox="651 1005 804 1126">3,162,452 Shares 2,500,000 Performance Rights</td> <td data-bbox="804 1005 916 1126">6.11%</td> <td data-bbox="916 1005 1011 1126">10.24%</td> <td data-bbox="1011 1005 1107 1126">5.12%</td> <td data-bbox="1107 1005 1217 1126">8.67%</td> </tr> <tr> <td data-bbox="485 1126 651 1191">Richard Maddocks</td> <td data-bbox="651 1126 804 1191">Nil</td> <td data-bbox="804 1126 916 1191">Nil</td> <td data-bbox="916 1126 1011 1191">Nil</td> <td data-bbox="1011 1126 1107 1191">Nil</td> <td data-bbox="1107 1126 1217 1191">Nil</td> </tr> <tr> <td data-bbox="485 1191 651 1536">William Oliver – direct via William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C> and William Alan Oliver & Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund></td> <td data-bbox="651 1191 804 1536">2,818,706 Shares 1,000,000 Performance Rights</td> <td data-bbox="804 1191 916 1536">5.44%</td> <td data-bbox="916 1191 1011 1536">6.91%</td> <td data-bbox="1011 1191 1107 1536">4.56%</td> <td data-bbox="1107 1191 1217 1536">5.85%</td> </tr> </tbody> </table> <p data-bbox="485 1541 1217 1594">^(a) On a post-Consolidation basis, and includes security holdings in their associated entities.</p> <p data-bbox="485 1599 1217 1675">^(b) Following completion of the Proposed Transaction, assuming that the Minimum Subscription amount of \$5,000,000 is raised under the Public Offer, and undiluted.</p> <p data-bbox="485 1680 1217 1756">^(c) Following completion of the Proposed Transaction, assuming that the Minimum Subscription amount of \$5,000,000 is raised under the Public Offer, and fully diluted.</p> <p data-bbox="485 1760 1217 1836">^(d) Following completion of the Proposed Transaction, assuming that the Maximum Subscription amount of \$7,000,000 is raised under the Public Offer, and undiluted.</p> <p data-bbox="485 1841 1217 1917">^(e) Following completion of the Proposed Transaction, assuming that the Maximum Subscription amount of \$7,000,000 is raised under the Public Offer, and fully diluted.</p> <p data-bbox="485 1921 1217 1975">The Directors will receive commercial directors' fees and remuneration as described in Section 5.4.</p>	Proposed Directors and their associates	Securities in WAK ^(a)	% of WAK undiluted ^(b)	% of WAK fully diluted ^(c)	% of WAK undiluted ^(d)	% of WAK fully diluted ^(e)	Daniel Tuffin – indirect via Tuffagold Pty Ltd and Tuffaco Pty Ltd	3,162,452 Shares 2,500,000 Performance Rights	6.11%	10.24%	5.12%	8.67%	Richard Maddocks	Nil	Nil	Nil	Nil	Nil	William Oliver – direct via William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C> and William Alan Oliver & Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund>	2,818,706 Shares 1,000,000 Performance Rights	5.44%	6.91%	4.56%	5.85%	<p data-bbox="1235 826 1353 853">Section 2.4</p>
Proposed Directors and their associates	Securities in WAK ^(a)	% of WAK undiluted ^(b)	% of WAK fully diluted ^(c)	% of WAK undiluted ^(d)	% of WAK fully diluted ^(e)																					
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Richard Maddocks	Nil	Nil	Nil	Nil	Nil																					
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What are Roman Kings and the Company's material contracts?	The material contracts are set out in Section 10.	Section 10																					
Will the Company pay dividends?	The Company's immediate focus will be investing in the Tenements and progressing the Projects. As such it is not expected that the Board will declare a dividend in the first 12 months following listing. Following that time the Board will give consideration to a dividend taking into account the financial position of the Company and the investment opportunities that the Company is present with at that time.	Section 9.3																					
What will the Company use the proceeds raised from the Offer for?	<p>The Company intends to use the funds in the following manner:</p> <table border="1"> <thead> <tr> <th>Allocation of funds</th> <th>Minimum Subscription (\$)</th> <th>Maximum Subscription (\$)</th> </tr> </thead> <tbody> <tr> <td>Expenses of the Capital Raising</td> <td>\$544,432^(a)</td> <td>\$666,432^(a)</td> </tr> <tr> <td>Exploration expenses</td> <td>\$2,700,000</td> <td>\$3,700,000</td> </tr> <tr> <td>Administration and overhead costs</td> <td>\$608,500</td> <td>\$608,500</td> </tr> <tr> <td>Working capital</td> <td>\$905,568</td> <td>\$1,783,568</td> </tr> <tr> <td>Repayment of loans (in accordance with Resolutions 6-8 of the NOM)</td> <td>\$241,500</td> <td>\$241,500</td> </tr> <tr> <td>Total</td> <td>\$5,000,000</td> <td>\$7,000,000</td> </tr> </tbody> </table> <p>(a) A detailed breakdown of the expenses of the Offers is outlined in Section 11.9.</p>	Allocation of funds	Minimum Subscription (\$)	Maximum Subscription (\$)	Expenses of the Capital Raising	\$544,432 ^(a)	\$666,432 ^(a)	Exploration expenses	\$2,700,000	\$3,700,000	Administration and overhead costs	\$608,500	\$608,500	Working capital	\$905,568	\$1,783,568	Repayment of loans (in accordance with Resolutions 6-8 of the NOM)	\$241,500	\$241,500	Total	\$5,000,000	\$7,000,000	Sections 9.6 and 11.9
Allocation of funds	Minimum Subscription (\$)	Maximum Subscription (\$)																					
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Total	\$5,000,000	\$7,000,000																					
What escrow arrangements will be imposed, if any?	Some or all of the Securities under the Consideration Offer, Incentive Securities Offer and Adviser Offer may be classified as restricted securities for an escrow period of up to 24 months from the date on which Official Quotation of those Shares commences. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.	Section 11.7																					
Does the Company have an employee incentive plan?	Subject to the approval of Resolution 9 at the Extraordinary General Meeting, the Company will adopt a Performance Rights Plan.	Section 5.7																					

About the Offers

Question	Answer	More information
What are the Offers?	<p>The Offers comprise the Public Offer, the Consideration Offer, the Incentive Securities Offer and the Adviser Offer.</p> <ul style="list-style-type: none"> Public Offer – the offer of a minimum of 25,000,000 New Shares at an issue price of 20 cents (\$0.20) per New Share to raise \$5,000,000 and a maximum of 35,000,000 New Shares at an issue price of 20 cents (\$0.20) per New Share to raise up to \$7,000,000; Consideration Offer – the offer of 21,500,000 Consideration Shares at a deemed issue price of 20 cents (\$0.20) per Consideration Share to the Roman Kings Shareholders; Incentive Securities Offer – the offer of 3,500,000 Performance Rights to eligible participants, being Daniel Tuffin and William Oliver, two of the Proposed Directors of the Company; and Adviser Offer – the offer of 500,000 Adviser Shares at a deemed issue price of 20 cents (\$0.20) per Adviser Share to the eligible participant, being Babykins Pty Ltd, an adviser of the Company. 	Section 9.2
What are the main conditions of the Offers?	<p>Completion of the Offers is conditional upon:</p> <ul style="list-style-type: none"> Shareholders approving all Resolutions at the EGM; at least \$5,000,000 being raised under the Public Offer (a condition of the Share Purchase Deed); other than the issue of the Securities under the Offers, the Company being in a position to complete the Proposed Transaction; and the ASX approving the Company's re-compliance with Chapters 1 and 2 of the Listing Rules. <p>In the event that the conditions above are not satisfied and/or waived, the Offers will not proceed and no Securities will be issued under this</p>	Section 9.1

	Prospectus. If this occurs, all Application Monies received will be refunded (without interest) in accordance with the Corporations Act.																									
Is there a minimum amount to be raised under the Public Offer?	The minimum amount to be raised under the Public Offer is \$5,000,000.	Section 9.2																								
What do Applicants pay when applying under the Offers?	All Applicants under the Public Offer will pay 20 cents (\$0.20) per New Share. No subscription monies are payable for the Consideration Offer, the Incentive Securities Offer or the Adviser Offer. The Company will retain any interest earned on the Application Monies.	Section 9																								
Who is the lead manager to the Public Offer?	There is no lead manager to the Public Offer.																									
What is the purpose of the Public Offer?	The purpose of the Public Offer is to raise additional capital to fund the exploration costs and working capital requirements of the Company, meet costs associated with the Proposed Transaction and the Offers and assist the Company in re-complying with the ASX Listing Rules.	Section 9.2																								
What is the purpose of the Consideration Offer?	The purpose of the Consideration Offer is to issue the Consideration Shares to the Roman Kings Shareholders pursuant to the Proposed Transaction.	Section 9.2																								
What is the purpose of the Incentive Securities Offer?	The Incentive Securities Offer is designed to provide incentivisation and rewards to Mr Daniel Tuffin and Mr William Oliver, Proposed Directors of the Company, to align their interests with the Company's shareholders following completion of the Proposed Transaction.	Section 9.2																								
What is the purpose of the Adviser Offer?	The purpose of the Adviser Offer is to issue the Adviser Shares to an adviser of the Company as an introduction and success fee for services provided as part of the Proposed Transaction.	Section 9.2																								
What will be the capital structure of the Company before and after completion of the Proposed Transaction (including the Offers)?	<p>The effect of the Proposed Transaction (including the Offers) on the capital structure of the Company, on a post-Consolidation basis, is as set out below:</p> <p>Minimum Subscription:</p> <table border="1"> <thead> <tr> <th>Class of security</th> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>4,787,239</td> <td>51,787,239</td> </tr> <tr> <td>Performance Option Rights*</td> <td>100,000</td> <td>0</td> </tr> <tr> <td>Performance Rights</td> <td>0</td> <td>3,500,000</td> </tr> </tbody> </table> <p>Maximum Subscription:</p> <table border="1"> <thead> <tr> <th>Class of security</th> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>4,787,239</td> <td>61,787,239</td> </tr> <tr> <td>Performance Option Rights*</td> <td>100,000</td> <td>0</td> </tr> <tr> <td>Performance Rights</td> <td>0</td> <td>3,500,000</td> </tr> </tbody> </table> <p>*The Performance Option Rights currently on issue will be cancelled at the completion of the Proposed Transaction.</p>	Class of security	Before	After	Shares	4,787,239	51,787,239	Performance Option Rights*	100,000	0	Performance Rights	0	3,500,000	Class of security	Before	After	Shares	4,787,239	61,787,239	Performance Option Rights*	100,000	0	Performance Rights	0	3,500,000	Sections 11.4 and 11.5
Class of security	Before	After																								
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Shares	4,787,239	61,787,239																								
Performance Option Rights*	100,000	0																								
Performance Rights	0	3,500,000																								
Who can participate in the Offers?	Investors that have a registered address in Australia can participate in the Public Offer. The Consideration Offer is only open to the Roman Kings Shareholders. The Incentive Securities Offer is open to Mr Daniel Tuffin and Mr William Oliver, two Proposed Directors of the Company, who will receive an Invitation Letter under the Performance Rights Plan. The Adviser Offer is open to an adviser of the Company as an introduction and success fee for services provided as part of the Proposed Transaction.	Section 9																								
How do I apply for Securities under the Offers?	The process for applying for Securities under the Offers is set out in Section 9.7. The Share Registry may seek to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided.	Section 9.7																								
What are the fees and costs of the Offers?	At present the Company has not retained the services of a lead manager for the Public Offer. The Company reserves the right to pay up to 6% of the proceeds of the Public Offer in brokerage fees to stockbrokers who assist with the Public Offer. Other costs of the Offer are disclosed in Section 11.9.	Section 11.9																								
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 9.5																								
Is there a minimum amount of Securities	Under the Public Offer, each Applicant must apply for at least \$2,000 worth of New Shares (10,000 New Shares).	Section 9.7																								

which I must apply for under the Offers?	<p>The number of Consideration Shares which eligible participants under the Consideration Offer will be invited to apply for will be in accordance with the SPD.</p> <p>The number of Securities which eligible participants under the Incentive Securities Offer may apply for will be set out in their Invitation Letter.</p> <p>Under the Adviser Offer, the adviser will be issued 500,000 Adviser Shares.</p>	
Is there a cooling off period?	No.	Important Information section
How can I obtain further information?	<p>If you would like more information or have any questions relating to the Offer, you can contact the Share Registry on +61 8 6217 3277.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	Section 9.7
Will the Shares be listed?	<p>The Company will apply to the ASX within seven days after the date of this Prospectus for admission to the ASX's Official List and quotation of Shares under the code RKG.</p> <p>Completion of the Offers are conditional on the ASX approving this application. If approval is not given by ASX within three months after such application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 9.10

Key financial information

Question	Answer	More Information																																																																		
What is the key financial information you need to know about the Company's and Roman Kings' financial position and performance?	<p>The historical and pro-forma financial information of the Company and Roman Kings after completion of the Proposed Transaction is set out in the Investigating Accountant's report in Section 6 of the Prospectus.</p> <p>A summary of the Company's FY16 and FY17 audited statement of profit and loss is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">WAK Year ended 30 June 2017 (Audited) \$</th> <th style="text-align: right;">WAK Year ended 30 June 2016 (Audited) \$</th> </tr> </thead> <tbody> <tr> <td>Revenue- interest income and other income</td> <td style="text-align: right;">1,884</td> <td style="text-align: right;">7,654</td> </tr> <tr> <td>Administration expenses</td> <td style="text-align: right;">54,782</td> <td style="text-align: right;">751,822</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: right;">9,042</td> <td style="text-align: right;">-</td> </tr> <tr> <td>(Loss) before finance costs and impairment</td> <td style="text-align: right;">(61,940)</td> <td style="text-align: right;">751,822</td> </tr> <tr> <td>(Loss) before tax from continuing activities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Income tax</td> <td style="text-align: right;">(61,940)</td> <td style="text-align: right;">(744,168)</td> </tr> <tr> <td>Net (loss) after tax from continuing activities</td> <td style="text-align: right;">(64,190)</td> <td style="text-align: right;">(744,168)</td> </tr> <tr> <td>Discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">11,899,626</td> </tr> <tr> <td>Profit from discontinued operations after tax</td> <td style="text-align: right;">(64,190)</td> <td style="text-align: right;">11,155,458</td> </tr> <tr> <td>Net Profit (Loss) attributable to the members</td> <td style="text-align: right;">-</td> <td style="text-align: right;">11,155,458</td> </tr> <tr> <td>Other Comprehensive Income</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total Comprehensive Profit (Loss) for the period</td> <td style="text-align: right;">(64,190)</td> <td style="text-align: right;">11,155,458</td> </tr> <tr> <td>Profit (Loss) attributable to: Equity holders of the Company</td> <td style="text-align: right;">(64,190) (64,190)</td> <td style="text-align: right;">11,155,458 11,155,458</td> </tr> </tbody> </table> <p>A summary of Roman Kings' FY16 and FY17 audited statement of profit and loss is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Year Ended 30 June 2017 (Audited) \$</th> <th style="text-align: right;">Period Ended 30 June 2016 (Audited) \$</th> </tr> </thead> <tbody> <tr> <td>General, travel and administration</td> <td style="text-align: right;">(14,774)</td> <td style="text-align: right;">(1,064)</td> </tr> <tr> <td>Operating (loss) before tax</td> <td style="text-align: right;">(14,774)</td> <td style="text-align: right;">(1,064)</td> </tr> <tr> <td>Income tax expense</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net profit after income tax</td> <td style="text-align: right;">(14,774)</td> <td style="text-align: right;">(1,064)</td> </tr> <tr> <td>Total comprehensive income for the year</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit attributable to the members of the parent entity</td> <td style="text-align: right;">(14,774)</td> <td style="text-align: right;">(1,064)</td> </tr> <tr> <td>Total Comprehensive Income attributable to the members of the parent entity</td> <td style="text-align: right;">(14,774)</td> <td style="text-align: right;">(1,064)</td> </tr> </tbody> </table> <p>These financials are not a pro-forma. That is, they do not include the additional corporate costs of being listed.</p>		WAK Year ended 30 June 2017 (Audited) \$	WAK Year ended 30 June 2016 (Audited) \$	Revenue- interest income and other income	1,884	7,654	Administration expenses	54,782	751,822	Other expenses	9,042	-	(Loss) before finance costs and impairment	(61,940)	751,822	(Loss) before tax from continuing activities	-	-	Income tax	(61,940)	(744,168)	Net (loss) after tax from continuing activities	(64,190)	(744,168)	Discontinued operations	-	11,899,626	Profit from discontinued operations after tax	(64,190)	11,155,458	Net Profit (Loss) attributable to the members	-	11,155,458	Other Comprehensive Income	-	-	Total Comprehensive Profit (Loss) for the period	(64,190)	11,155,458	Profit (Loss) attributable to: Equity holders of the Company	(64,190) (64,190)	11,155,458 11,155,458		Year Ended 30 June 2017 (Audited) \$	Period Ended 30 June 2016 (Audited) \$	General, travel and administration	(14,774)	(1,064)	Operating (loss) before tax	(14,774)	(1,064)	Income tax expense	-	-	Net profit after income tax	(14,774)	(1,064)	Total comprehensive income for the year	-	-	Profit attributable to the members of the parent entity	(14,774)	(1,064)	Total Comprehensive Income attributable to the members of the parent entity	(14,774)	(1,064)	Section 6
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Will the Company have sufficient funds for its activities?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient funds to carry out its stated objectives. For more information, please refer to Section 6 of this Prospectus.	Section 6																																																																		
What is the financial outlook for the Company?	Given the status of Roman Kings' Projects and the speculative nature of mineral exploration and development, the Directors do not consider it is appropriate to forecast future earnings of the Company, following completion of the Proposed Transaction. Any forecast or projection information could contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 11.14																																																																		

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Company and the Proposed Transaction Overview

SECTION 2: COMPANY AND THE PROPOSED TRANSACTION OVERVIEW

2.1 The Company

The Company is an Australian public company that was incorporated on 27 June 2006.

Prior to entering voluntary administration on 17 December 2014, the Company operated in the commercial and professional services industry. The Company's securities have remained suspended from quotation since 12 December 2014.

As a result, the Company is seeking shareholder approval at the EGM to change the nature and scale of its activities by entering into the Proposed Transaction with Roman Kings and attaining reinstatement to the Official List of the ASX.

As announced on 8 November 2017, the Company entered into a share purchase deed (**SPD**) to acquire 100% of the issued capital in Roman Kings. Material terms of the SPD are set out in Section 10.1 of this Prospectus. The proposed acquisition of Roman Kings by the Company is referred to as the **Proposed Transaction** in this Prospectus.

In consideration for 100% of the capital of Roman Kings, the Company will be issuing 21,500,000 Consideration Shares to the Roman Kings Shareholders pursuant to the terms of the SPD.

Completion of the Proposed Transaction is subject to a number of conditions being satisfied and/or waived, including the raising of capital (which is being conducted under this Prospectus) and receipt of Shareholder approval at the upcoming Extraordinary General Meeting scheduled to take place on 11 December 2017.

2.2 Shareholder Approvals

In accordance with the Notice of Meeting dated 10 November 2017, the Company is scheduled to hold an Extraordinary General Meeting on 11 December 2017. At the Extraordinary General Meeting, Shareholders will be asked to approve the following resolutions which relate to the Proposed Transaction and the Offers:

- change to the nature and scale of the Company's activities that will result in the Company completing the Proposed Transaction;
- consolidation of the Company's existing capital on a 100 for 1 basis;
- change of the Company's name from 'Wakenby Limited' to 'Roman Kings Ltd';
- the issue of up to 35,000,000 New Shares under the Public Offer as part of the Capital Raising component of the Proposed Transaction;
- approval of the issue of Consideration Shares to the Roman Kings Shareholders;
- the issue of New Shares to the Lenders as settlement of the Loans owed to them by the Company;
- the adoption of an employee incentive scheme titled "Performance Rights Plan";
- the issue of Performance Rights to Daniel Tuffin and William Oliver pursuant to the Performance Rights Plan;
- the appointments of Daniel Tuffin, Richard Maddocks and William Oliver as Directors of the Company (**Proposed Directors**); and
- the replacement of the Company's Constitution.

2.3 Directors' Interest in Company Securities at Date of Prospectus

The below table shows the interests of each Director (and their associates) in the Securities of the Company as at the date of this Prospectus.

Directors	Securities in the Company ^(a)	% of Company (Undiluted)	% of Company (Fully Diluted)
Benjamin Harkham - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%
Allan Farrar - indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%
Kenneth Carr	Nil	Nil	Nil
Aron Harkham- indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00 %	95.04%
Gideon Harkham – indirect via BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000 Shares 100,000,000 Performance Option Rights ^(b)	94.00%	95.04%

Total	450,000,000 fully paid ordinary shares 100,000,000 Performance Option Rights ^(b)	94.00 %	95.04%
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(a) The numbers of securities are calculated on a pre-Consolidation basis.

(b) All of the Performance Options Rights currently on issue will be cancelled at completion of the Proposed Transaction.

2.4 Proposed Directors' Interest in Company Securities after completion of Proposed Transaction

The tables below show the interests of each Proposed Director (and their associates) in the Securities of the Company after completion of the Proposed Transaction.

Minimum Subscription

Proposed Directors	Securities in the Company following completion of the Proposed Transaction ^(a)	% of Company (Undiluted) ^(b)	% of Company (Fully Diluted) ^(c)
Daniel Tuffin – indirect via Tuffagold Pty Ltd and Tuffaco Pty Ltd	3,162,452 Shares* 2,500,000 Performance Rights	6.11%	10.24%
Richard Maddocks	Nil	Nil	Nil
William Oliver – direct via William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C> and William Alan Oliver & Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund>	2,818,706 Shares** 1,000,000 Performance Rights	5.44%	6.91%
Total	5,981,158 Shares 3,500,000 Performance Rights	11.55%	17.15%

Maximum Subscription

Proposed Directors	Securities in the Company following completion of the Proposed Transaction ^(a)	% of Company (Undiluted) ^(d)	% of Company (Fully Diluted) ^(e)
Daniel Tuffin – indirect via Tuffagold Pty Ltd and Tuffaco Pty Ltd	3,162,452 Shares* 2,500,000 Performance Rights	5.12%	8.67%
Richard Maddocks	Nil	Nil	Nil
William Oliver – direct via William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C> and William Alan Oliver & Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund>	2,818,706 Shares** 1,000,000 Performance Rights	4.56%	5.85%
Total	5,981,158 Shares 3,500,000 Performance Rights	9.68%	14.52%

(a) On a post-Consolidation basis, and including existing security holdings held in their own name and associated entities.

(b) Following completion of the Proposed Transaction, assuming that the Minimum Subscription amount of \$5,000,000 is raised under the Public Offer, and undiluted.

(c) Following completion of the Proposed Transaction, assuming that the Minimum Subscription amount of \$5,000,000 is raised under the Public Offer, and fully diluted.

(d) Following completion of the Proposed Transaction, assuming that the Maximum Subscription amount of \$7,000,000 is raised under the Public Offer, and undiluted.

(e) Following completion of the Proposed Transaction, assuming that the Maximum Subscription amount of \$7,000,000 is raised under the Public Offer, and fully diluted.

*Calculated as follows: 2,612,460 Consideration Shares to be held by Tuffagold Pty Ltd + 549,992 Consideration Shares to be held by Tuffaco Pty Ltd = 3,162,452 Shares.

** Calculated as follows: 2,681,208 Consideration Shares to be held by William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F/A/C> + 137,498 Consideration Shares to be held by William Alan Oliver & Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund> = 2,818,706 Shares.

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Roman Kings' Project Overview

3

SECTION 3: ROMAN KINGS' PROJECTS OVERVIEW

Roman Kings is an unlisted Australian public company which was incorporated on 18 February 2016.

3.1 Highlights of Roman Kings

- Roman Kings has a substantial land holding focussed on prospective geological settings, in close proximity to proven mining projects situated on or along the same anomalies, that have not been properly explored or developed. The total tenement package is one of the largest in the region at 731.7km².
- Inferred Mineral Resource at the Crawford Deposit situated on a Granted Mining Lease, allowing for the potential to generate early cash flows for the Company.
- Strong and flexible project portfolio, containing seven (7) project areas with ground that ranges between new discovery, low cost resource upgrades and near mine potential prospects (collectively referred to as the **Projects**).
- Geographic focus in a key Goldfields region alongside developing junior and mid-tier gold companies such as Dacian Gold Ltd, Saracen Mineral Holdings, Red 5 Limited, Ardea Resources Ltd, Kin Mining NL and St Barbara Ltd, enabling value to be derived from regional success.
- Strategic focus with multiple processing facilities to supply; the centre of the Roman Kings package lies within a 100km radius of 6 gold mills, of which 3 lie within a radius of 50km.
- Experienced management and technical skills in-house – Roman Kings contains a cross section of mining professionals covering multiple disciplines with substantial experience in the WA Eastern Goldfields Region.
- Proven management team with the necessary skills set to progress exploration and accelerate potential mining development of the Company's Projects.
- Well connected – substantial network of suppliers, drilling and mining contractors, consultants and resources professionals.

3.2 Business Model

Roman Kings has a combined tenement package owned by a number of entities, the breakdown of which is as follows:

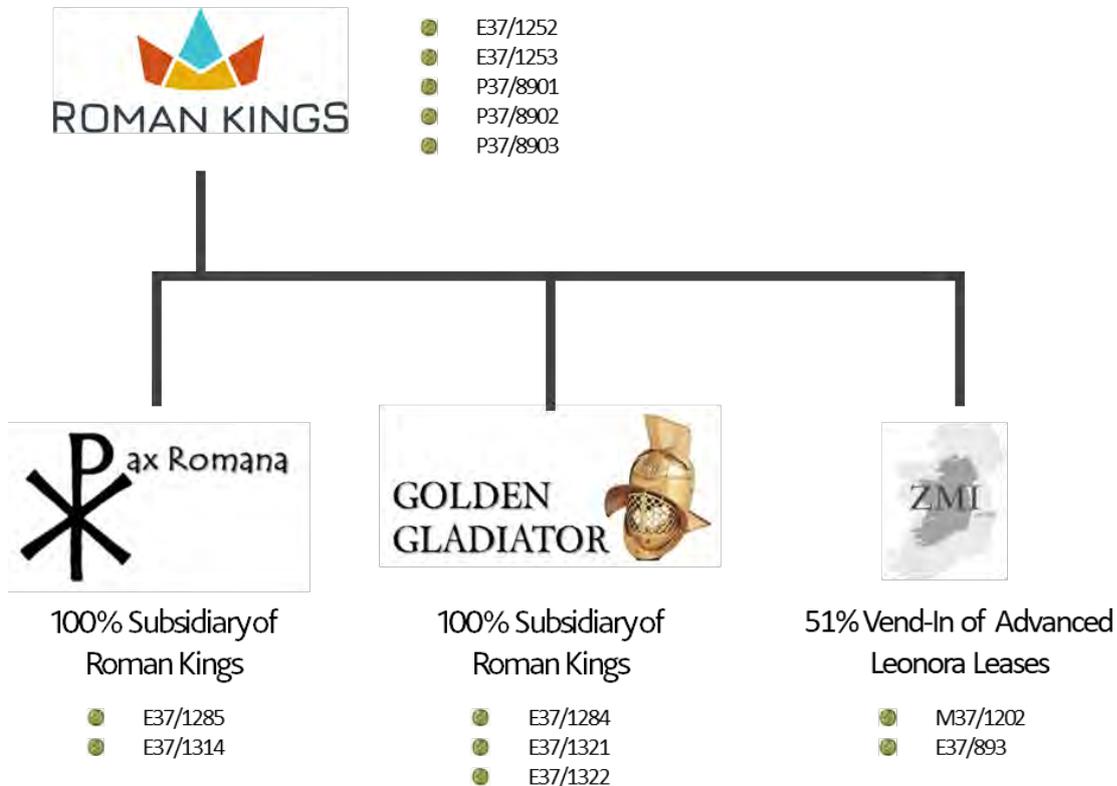


Figure 1 Company Structure

Roman Kings has interests in the following tenements:

- one (1) mining licence (granted);
- three (3) prospecting licences (granted);
- five (5) exploration licences (granted); and
- three (3) exploration licences (applications),

(together, the **Tenements**).

The Tenements are located near the Leonora Region of Western Australia and may be prospective for gold, other precious metals and base metals such as nickel, copper and cobalt. The Tenements are geographically focussed and can be considered as a single large project area located between Leonora, Laverton and Leinster, consisting of 731.7km² in area.

Following the completion of the Proposed Transaction, the Company proposes to rapidly advance the exploration and development of the Tenements. Roman Kings is focussed on the exploration and development of gold mineralisation, however the Tenements are also prospect for zinc-copper mineralisation (analogous to the Teutonic Bore deposits along strike including the Bentley and Jaguar mines) along with ultramafic hosted nickel sulphide mineralisation. While these commodities are not a primary focus for Roman Kings, where exploration is carried out in areas prospective for these metals, exploration best practices will be followed to ensure no opportunities are missed.

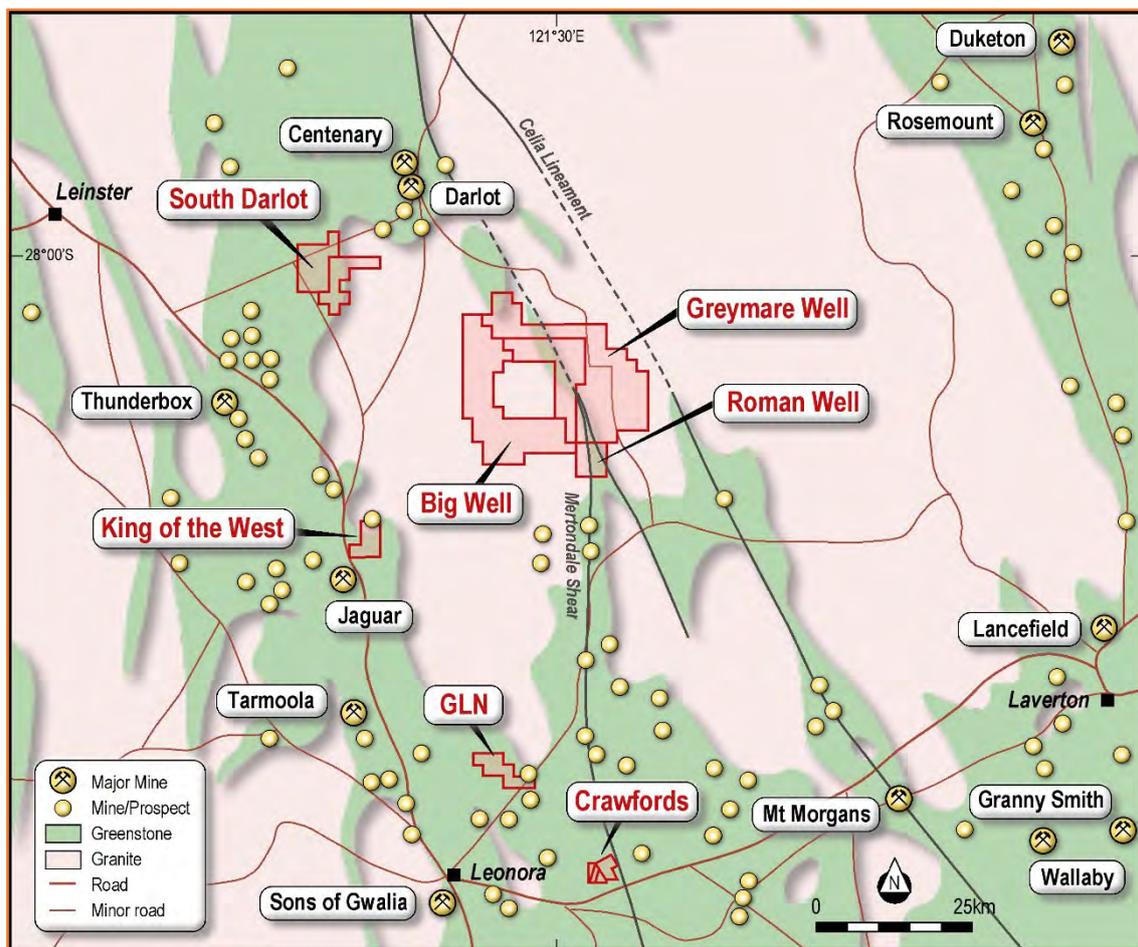


Figure 2 Leonora Gold Project Map

Roman Kings has a mix of advanced, intermediate and greenfields projects within the Leonora Region. Advanced stage projects have been evaluated to ensure that they have the potential to be fast tracked to production. Intermediate stage projects have been classified as projects where gold mineralisation has been intersected, but further exploration is required to prove continuity. Greenfields tenure has also been opportunistically pegged allowing exploration in prospective areas.

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- The recent development of an initial maiden Inferred Mineral Resource by Roman Kings on a Mining Lease (Crawford) allows the potential for early cash flows resulting from mining; the area contains multiple processing facility options, many of which are likely to require additional ore supply over the medium to long term given the potential exhaustion of their current supply.
- Operating miners in the area include a mix of larger miners with projects nearing the end of their life, mid-tiers with projects in ramp-up phase and juniors with projects still in development.
- Exploration and development in the Leonora area has been largely stagnant until recently due to the recent mining downturn. This has left highly prospective areas unexplored or poorly defined as larger holders relinquished tenure to mitigate global economic pressures.
- Lying in a 'golden triangle', with a number of current and planned mills located within 100km of the centre radius of the Leonora Gold Project (see Figure 3 below).
- Acquisitions in the region (refer to Figure 4), such as the Thunderbox Project by Saracen Mineral Holdings and the Mertondale-Cardinia Project area by Kin Mining NL as well as the proposed acquisition of the Darlot and Kings of the Hills Projects by Red 5 Limited has seen activity and interest in the immediate region greatly increased. Roman Kings plans to actively seek ways to enhance its assets via access to further development or consolidation opportunities in the area.

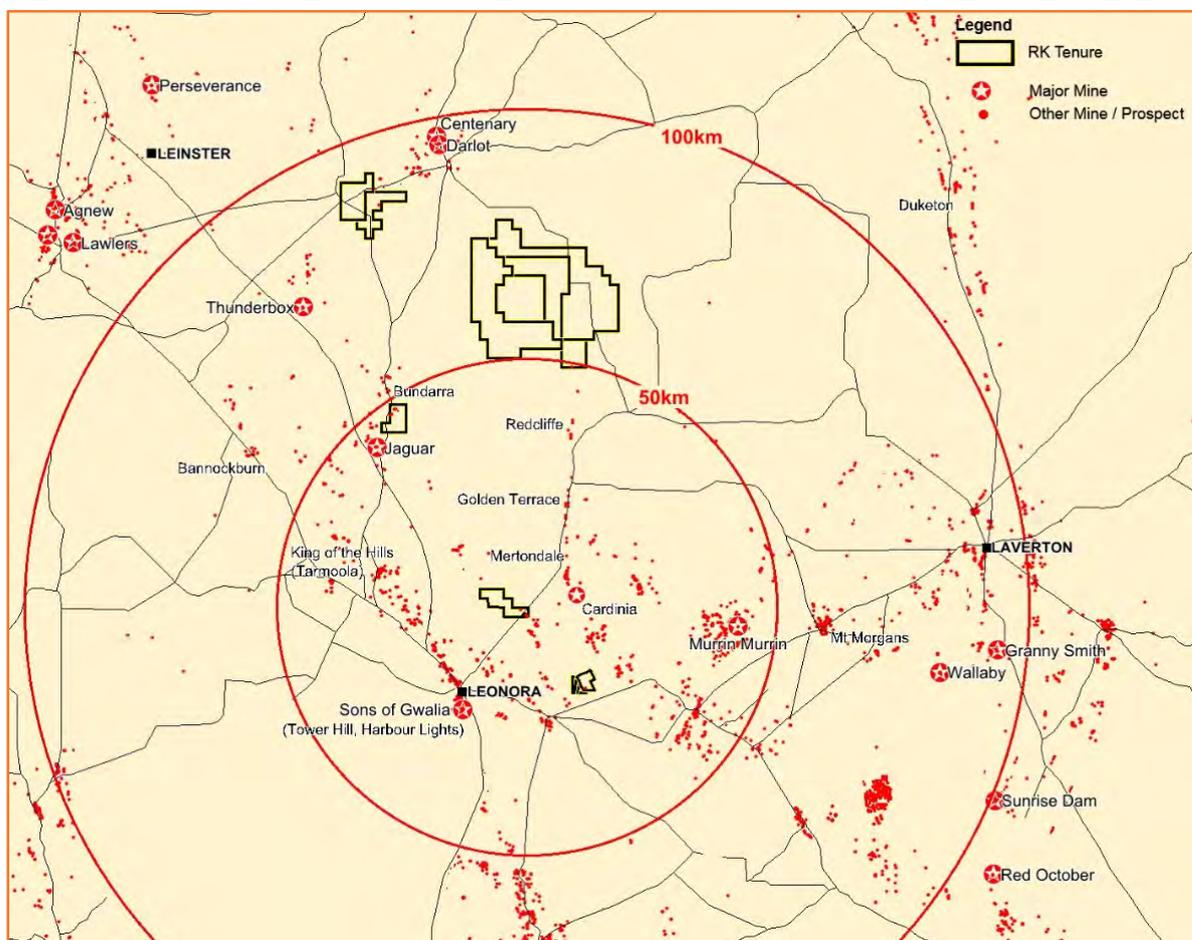


Figure 3 Regional Mill Locations

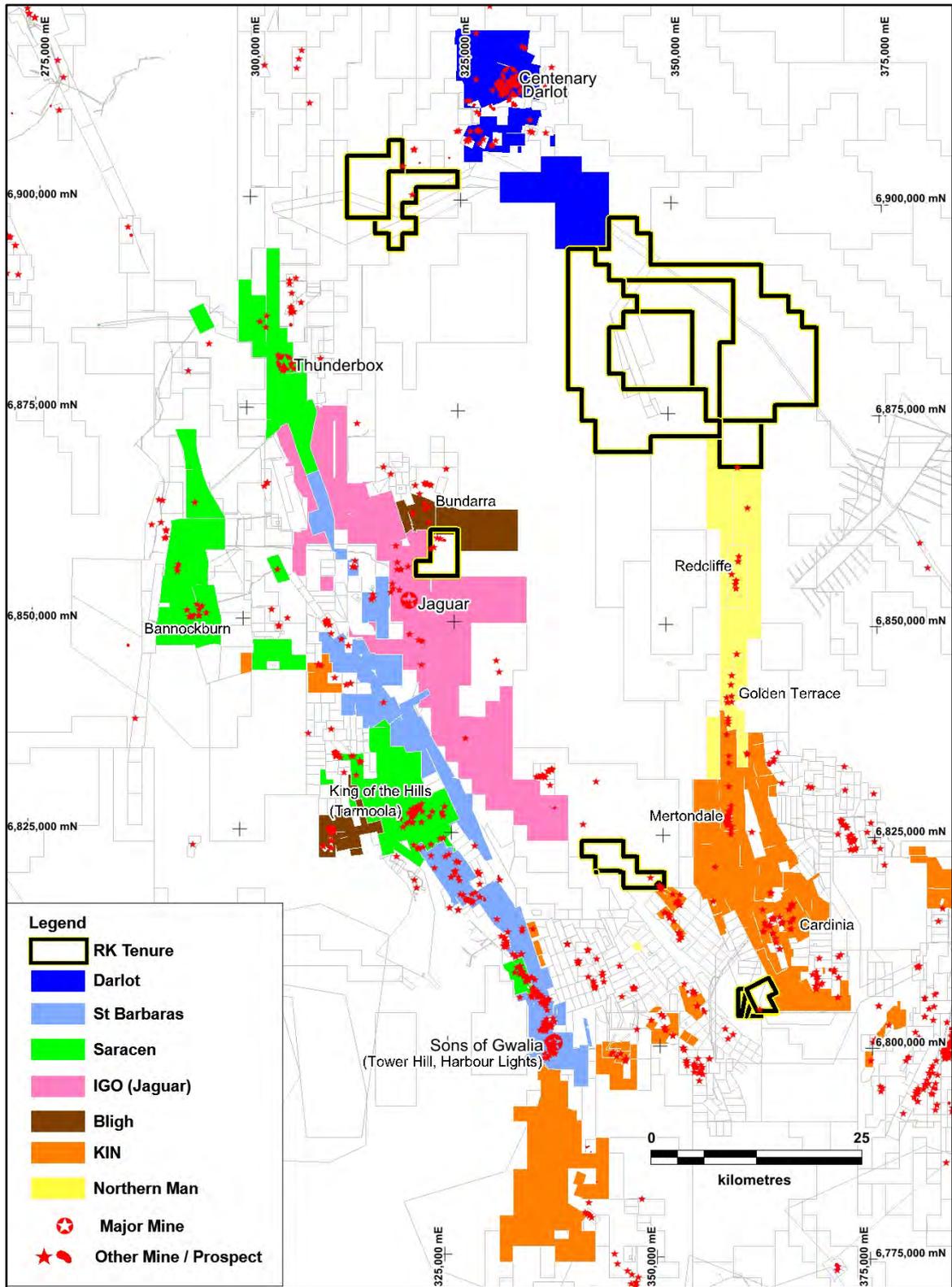


Figure 4 Tenement Location and Competitor Map

3.3 History of Tenement Assets and the Projects

A summary of the history of the seven (7) main project areas (collectively referred to as the **Projects**) are as follows:

(a) The Crawford Project History

The Crawford Project consists of a granted mining licence (M37/1202) that falls under the Messina/Roman Kings Joint Venture and three (3) adjoining granted prospecting licences (P37/8901, P37/8902 and P37/8903) owned 100% by Roman Kings.

Located 15km NE of Leonora, the Crawford Project covers a portion of the Crawford Trend, a name applied collectively to a series of local fault systems within the eastern boundary of the Kilkenny-Keith Tectonic Zone (KKTZ). Drilling by previous explorers was generally widely spaced utilising RAB techniques and resulted in the identification of gold anomalies associated with broad zones of intense alteration. Historical drilling has returned multiple additional anomalous results along strike from the Crawford Deposit, however the remainder of the Crawford Trend has only been tested with sparse, shallow first pass drilling within the Tenement areas (Figure 8). Roman Kings plans to investigate these anomalous areas as well as complete drilling to further extend the new Maiden Mineral Resource.

Historical exploration focussed on the Crawfords Deposit where two main phases of RC drilling were completed. Significant historical intersections from the Crawford Deposit included 12m at 2.78g/t gold from 47m (including 2m at 5.42g/t), 8m at 3.67g/t gold from 44m, 3m at 7.91g/t gold from 22m, 8m at 3.58g/t gold from 38m (including 2m at 9.48g/t) and 6m at 3.92g/t gold from 44m (including 3m at 7.01g/t).

Based on the review of the historical data, Roman Kings recently carried out targeted infill drilling over the most intensively drilled mineralisation zone. The maiden drill programme comprised 23 holes for 2,032 metres and was completed in June 2017 by VM Drilling.

Significant intersections included:

- 7m at 5.39g/t gold from 49m, including 2m at 14.2g/t gold (RKCRC002);
- 6m at 5.55g/t gold from 37m, including 1m at 21.1g/t gold (RKCRC007);
- 8m at 2.75g/t gold from 84m, including 2m at 7.88g/t gold (RKCRC010);
- 6m at 2.12g/t gold from 55m, including 1m at 7.20g/t gold (RKCRC003);
- 4m at 2.13g/t gold from 39m (RKCRC008);
- 7m at 1.22g/t gold from 24m (RKCRC001); and
- 4m at 2.12g/t gold from 26m (RKCRC016).

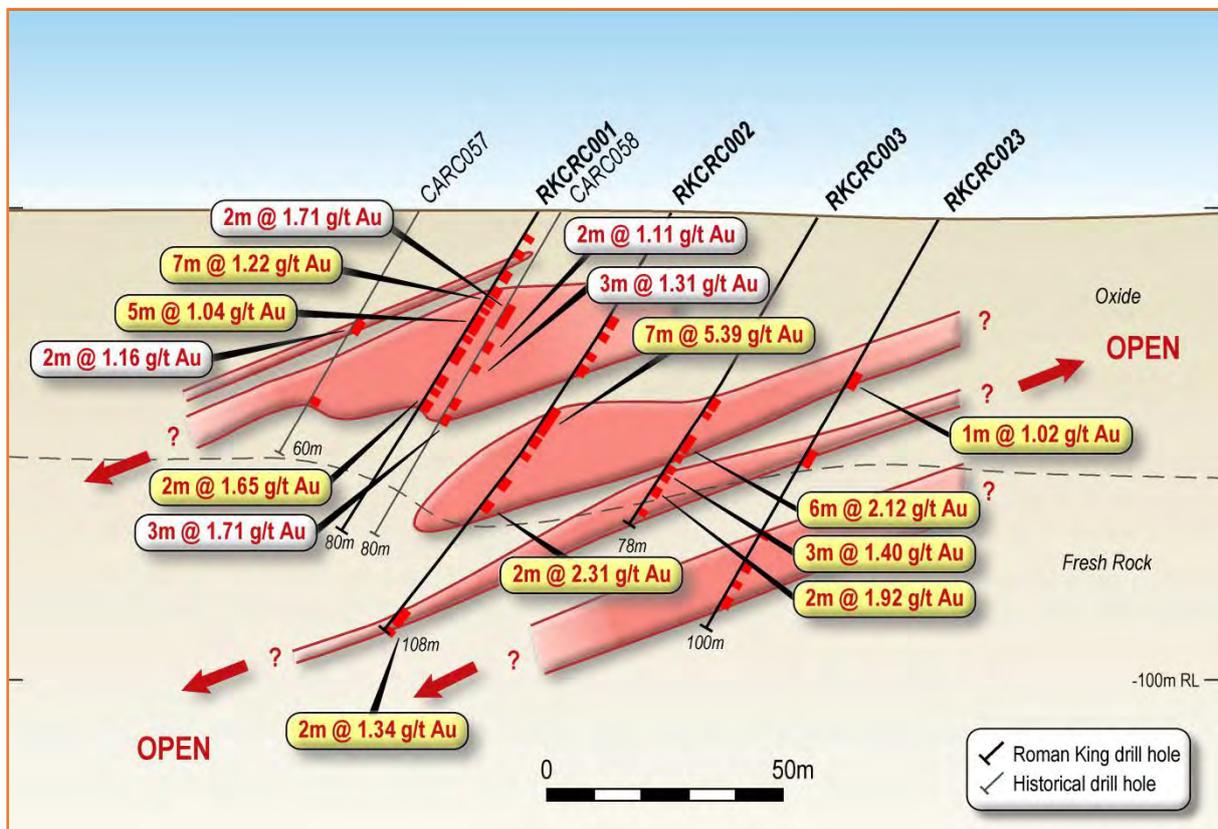


Figure 5 Cross Section Showing Results from Drilling at the Crawford Deposit.

The cross section in Figure 5 shows results from drilling, with the yellow label denoting the new drilling and blue labels denoting historical drilling. Note multiple lodes of mineralisation are indicated by several mineralised intersections in individual holes.

The result created a Maiden Inferred Mineral Resource as displayed in Figures 6 and 7. The Mineral Resource estimate complies with the JORC Code.

Crawford Maiden Mineral Resource

Type	Inferred		
	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Oxide / Transitional	1.84	1.02	61
Fresh	1.50	0.89	43
TOTAL	3.34	0.96	104

The deposit was estimated using Ordinary Kriging (OK) interpolation, constrained by resource outlines based on mineralization envelopes and reported on a 0.5g/t cut-off.

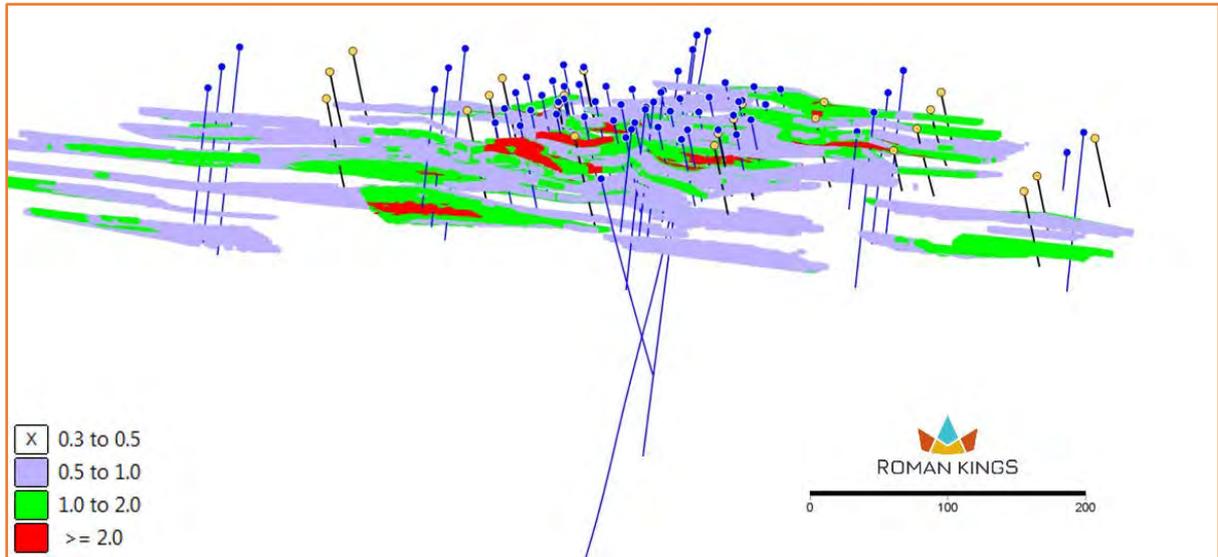


Figure 6 Oblique Through the Crawfords MRE; View from the North East

Multiple additional anomalies have been defined along strike from the Crawford Prospect, however the remainder of the Crawford Trend has only been tested with sparse, shallow first pass drilling within the Tenement areas. Roman Kings plans to investigate these anomalous areas and further extend the new Maiden Mineral Resource.

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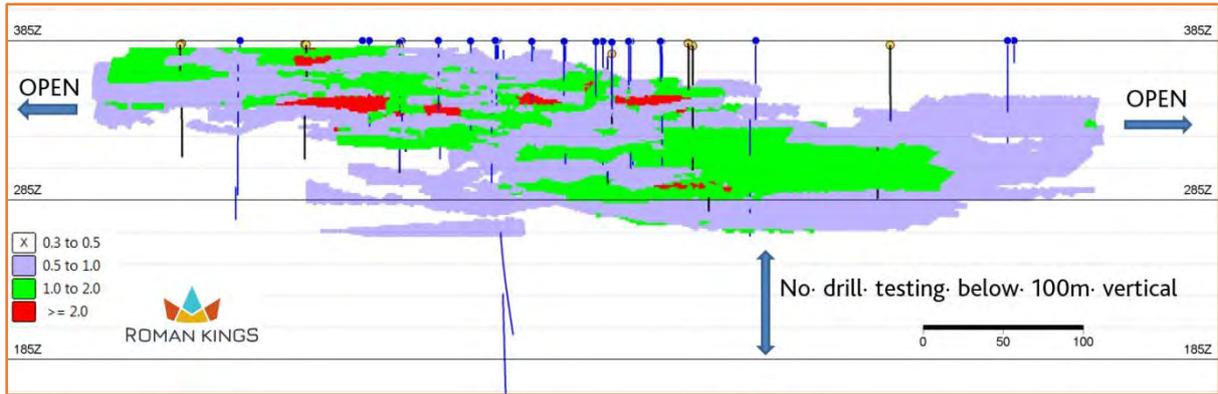


Figure 7 Crawford MRE Displaying Open Sections at Depth and Along Strike

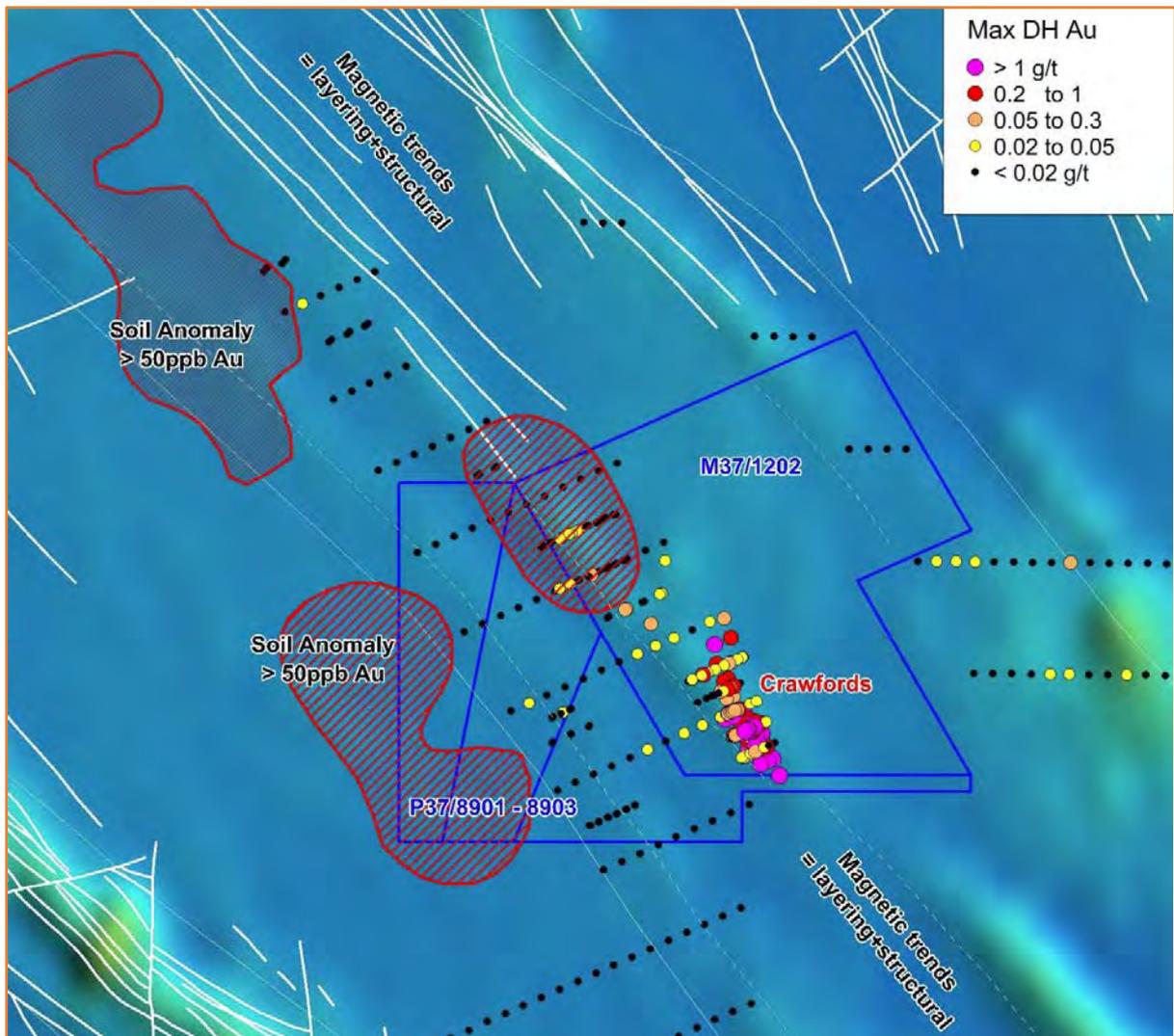


Figure 8 Plan Showing Maximum Downhole Au Assay from all Drilling at the Crawfords Project as well as the Location of Historical Gold-in-Soil Anomalies

(b) **South Darlot Tenement Package History**

The project comprises two exploration licence applications with a combined area of 78.9 km². The tenements lie at the southern end of the Yandal Greenstone Belt which is a north-northwest trending, deformed and metamorphosed, late Archaean volcano sedimentary succession, and flanked to the east, west and south by Archaean granitoids. The greenstones are dominated by metabasalt, metadolerite and gabbro and metamorphosed felsic volcanics and epiclastics. A series of dolerite to

gabbro sill and dyke-like bodies intrude the stratigraphic sequence at all levels, for example, the Mount Pickering Dolerite Sill (the host to mineralisation at the Darlot-Centenary Deposit).

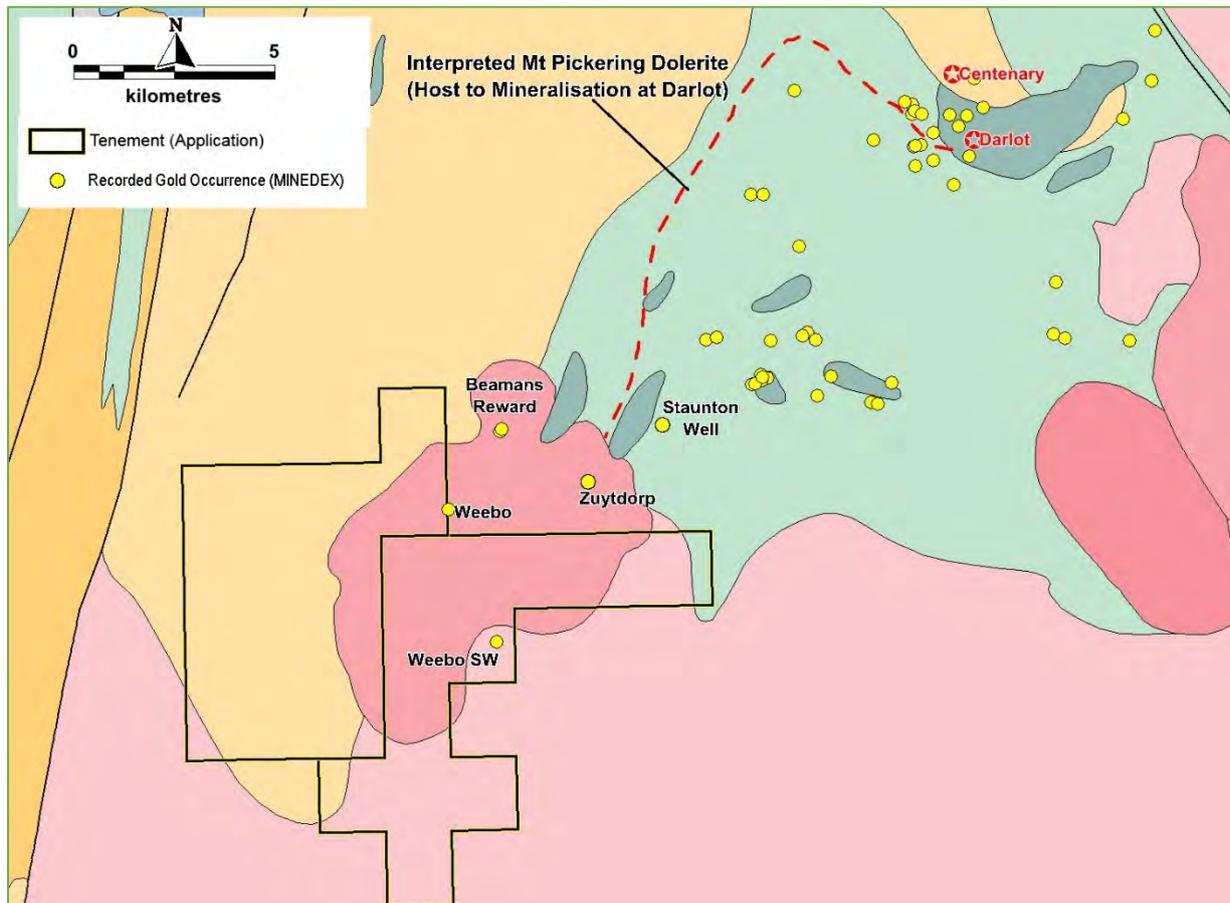


Figure 9 Basic Geology of the South Darlot Project Area

The South Darlot Project primarily consists of immature exploration ground, dominated by prospective Archaean basement. Recordings of mineral exploration at the project effectively began in the 1980's with the work completed by Sundowner Minerals, although small scale workings have been recorded over the past 100 years. Initial review indicates no systematic exploration has been completed over the tenements which comprise the South Darlot Project (refer to IGR in Section 7).

Historical gold occurrences have been recorded at the Beaman's Reward, Zuytdorp, and Stauntons Well prospects adjacent to the tenement applications.

Roman Kings aims to investigate these prospects and potential extensions of mineralised trends on to the South Darlot Project, as well as targeting interpreted extensions to the Mount Pickering Dolerite.

(c) Greymare Well History

The Greymare Well tenure utilises a large 187.7km² tenement (E37/1284, held by Golden Gladiator Pty Ltd) to cover unexplored extensions to mineralised trends identified in the Darlot Project (held by Red 5) and the South Darlot Gold Project (held by Central Iron Ore Ltd).

Regionally, the nearby Thunderbox Deposit is hosted by a porphyry body within a shear zone, and the Tarmoola-King of the Hills Deposit is hosted by a trondjemitic intrusion. Roman Kings considers there is potential for remnant greenstone rafts and discrete late stage intrusives to be present in the tenement area. Significantly, many north-south linear features can be interpreted in the regional aeromagnetic data and immediately south of the Greymare Well. Project Fairstar Resources Ltd interpreted a number of late intrusives at its Spinifex Well Project during exploration in 2009.

Immediately south, Fairstar Resources Ltd (**FSR**) interpreted a number of discrete late stage intrusions in its Spinifex Well Project. Exploration comprised sampling of the vein quartz float with high grade

(>30g/t gold) reported from regular spaced surface sampling of quartz vein and gossanous quartz “float” (Source: FSR ASX Release 7 February 2007).

The exploration plans for the area include a high-resolution aerial survey to identify targets including potential buried greenstones and structural lineaments.

See Figure 10 below that illustrates the same potential structural trends similar to those seen in the South Darlot Gold and Centenary-Darlot deposits. The Greymare Well Project is E37/1284, shown in black outline in the figure.

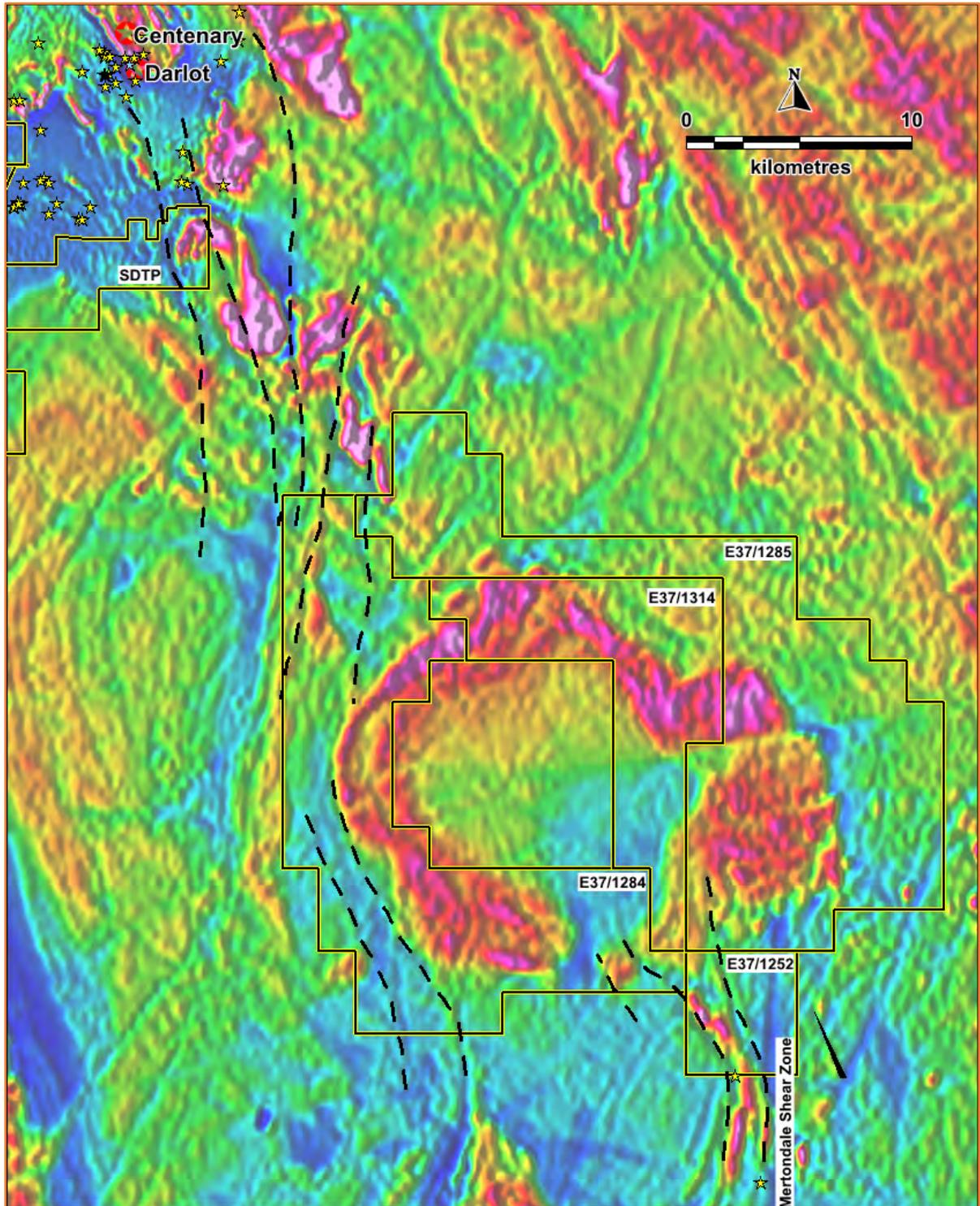


Figure 10 Aeromagnetic Image (RTP with RTVD Intensity) Showing Structural Trends around Greymare Well.

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(d) Big Well History

Big Well consists of two tenements (E37/1285 and E37/1314 held by PRR) covering an area of 375.5km². These tenements cover both the Darlot and South Darlot Gold Projects, and include the northern extension of the Mertondale-Redcliffe Shear Zone. The Celia lineament, a key structural feature in the Laverton area including the Mount Morgans and Granny Smiths deposits, is interpreted to run north-west from the end of the Merolia Greenstone Belt towards the Yandal Greenstone belt. There has not been any substantial exploration to determine the location and prospectivity of this potentially major structural target.

Strategically the E37/1285 lease ties into the ground held by Ardea Resources Ltd; their Mt Zephyr Project lies directly east of this lease. The Greymare Well Project is positioned to the west and the Roman Well Project is to the south, while E37/1314 ties into the Darlot Gold Project leases in the North.

It should be noted that at present E37/1314 is an application and is yet to be, and may not be granted.

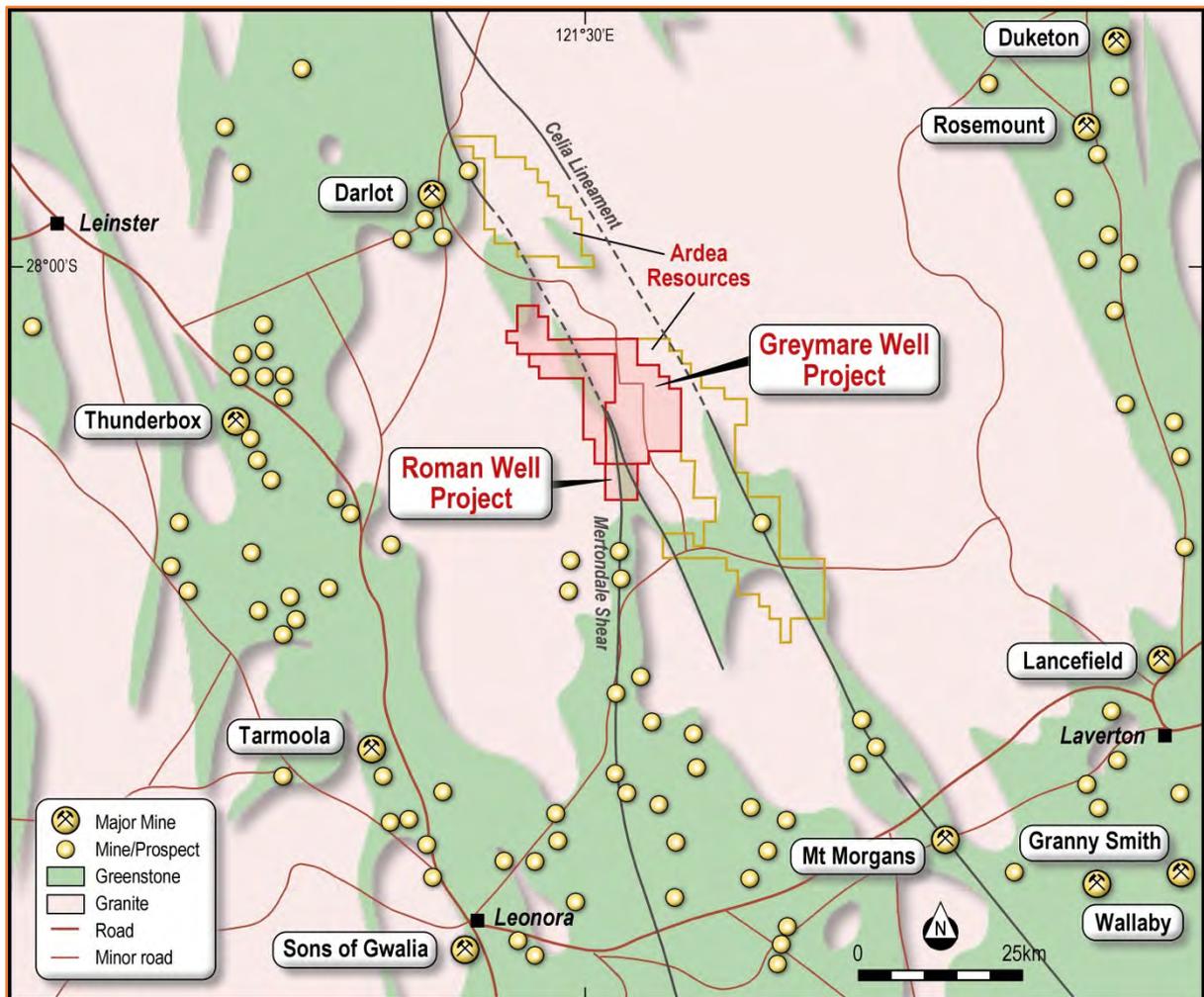


Figure 11 Leonora District highlighting the Mt Zephyr (Ardea) and Big Well (RK) projects. (Pax Romana Trend Illustrated).

(e) Roman Well Project History

The Roman Well tenement (E37/1252) is owned 100% by Roman Kings. It covers the northern extension of the Mertondale-Redcliffe Shear Zone, a 40km long north-south trending greenstone belt host to the Mertondale Deposits, Redcliffe-Nambia and the Cardinia group of deposits (Figure 12). The northern end of the belt has been lightly explored, but has historically produced approximately 560,000 ounces of gold and retains approximately 640,000 ounces in Mineral Resources. It is also returning high grades in recent drill results as more exploration has been taking place in the area. Drilling by southern lease neighbour Northern Manganese Ltd (ASX: NTM) (refer to NTM's ASX Release dated 22/8/16) along the belt included 15m at 14.47g/t, 20m at 6.98g/t, 65m at 4.46g/t and 91m at 3.88g/t.

Roman Well was most recently explored by Pacrim Energy Ltd (subsequently Redcliffe Resources and now NTM Gold Ltd). Activities included mapping, stream sediment sampling and BLEG soils sampling. While anomalies were detected and first pass drilling of the soil anomalies were recommended, no drill testing was carried out and the area was relinquished. Roman Kings has digitised a substantial amount of pre-digital historical data which most significantly includes a high-quality outcrop map that identifies both greenstones and shear zones that were not adequately tested by the surface sampling programme (Figure 13). Comparison of the outcrop mapping versus aeromagnetic data indicates key targets based on the same geological setting as that being explored by NTM Gold (refer to the above recent drill results) and KIN Mining. Roman Kings plans to carry out the maiden drill programs in these highly prospective target areas.

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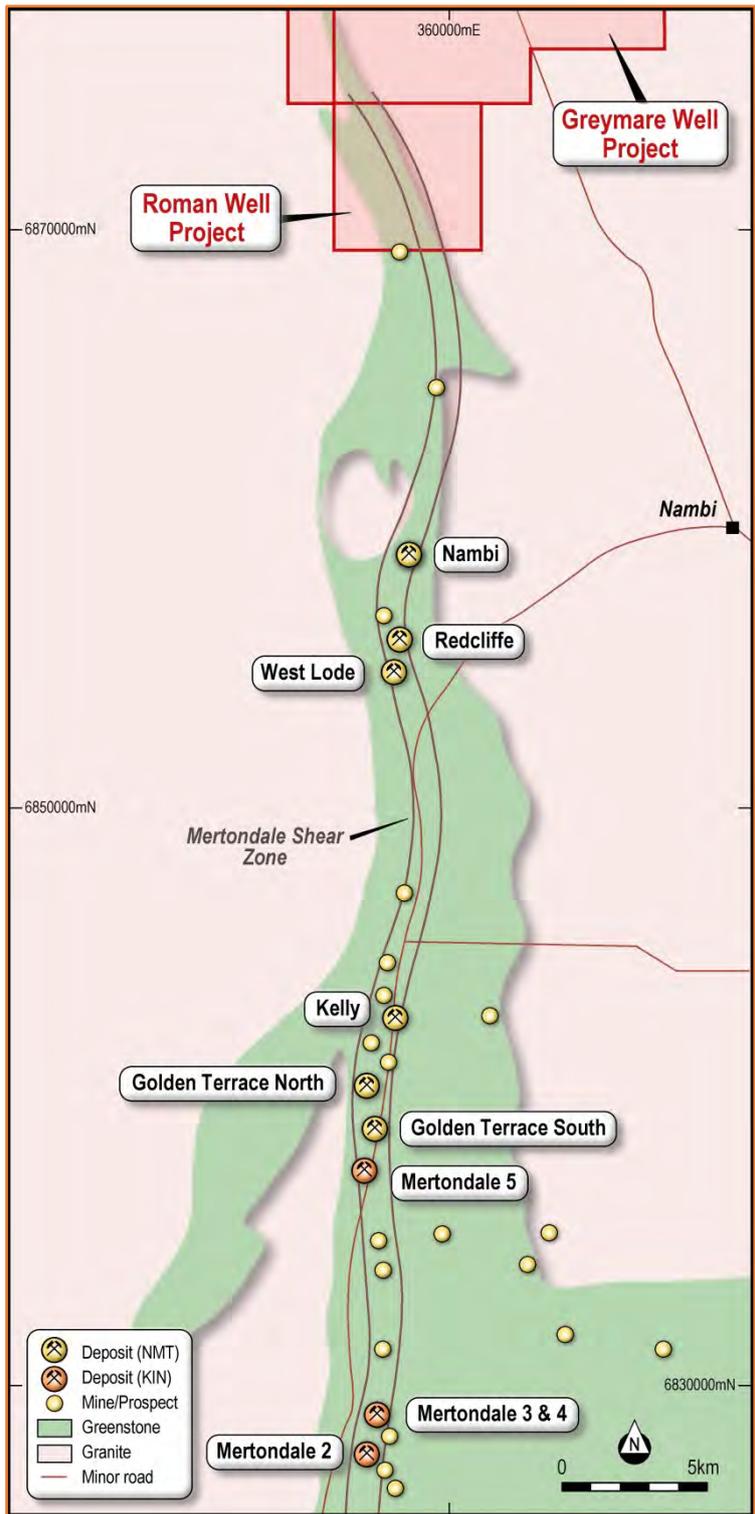


Figure 12 Mertondale Shear Zone Showing the Location of the Company's Roman Well Project Relative to Known Deposits (Currently owned by NTM Gold and KIN Mining).

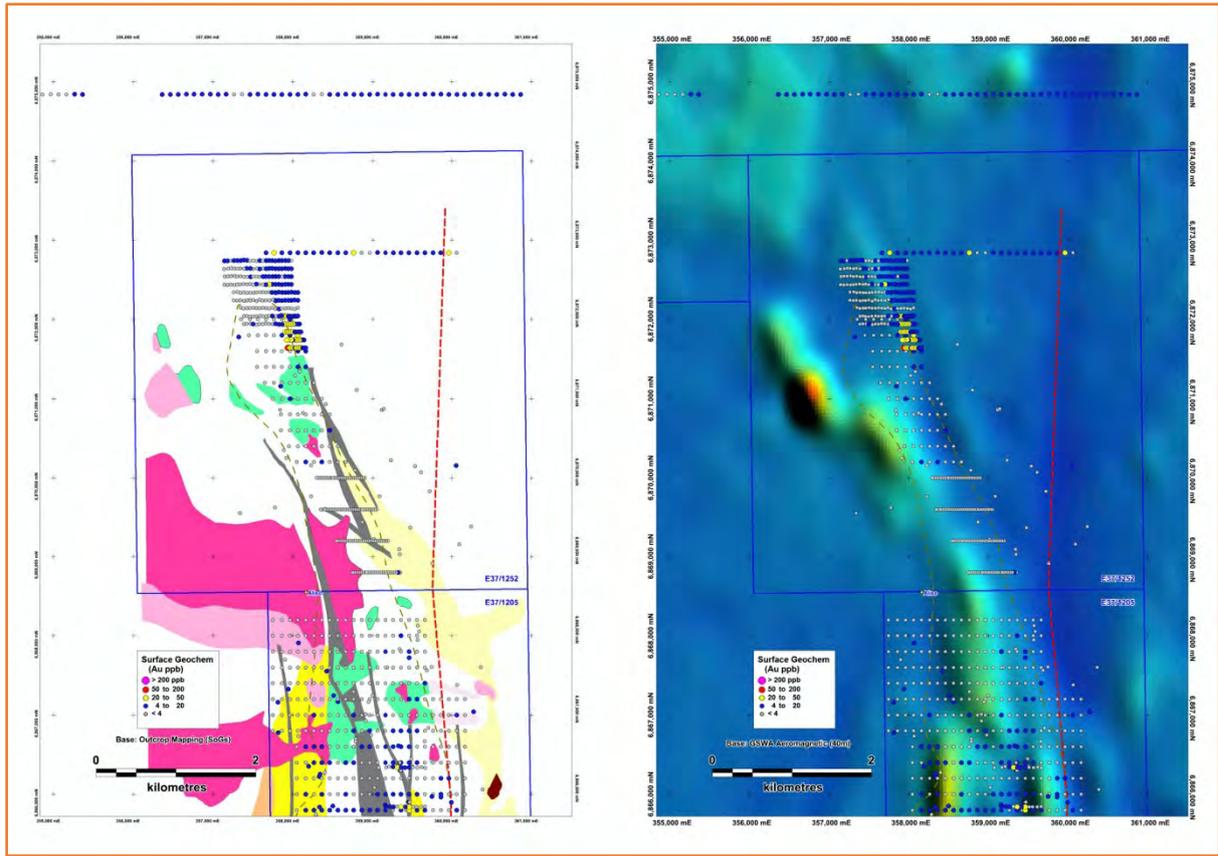


Figure 13 Roman Well Geochemistry on Outcrop Geology (LHS) and Aeromagnetics (RHS)

(f) **King of the West History**

The King of the West tenure (E37/1253) is owned 100% by Roman Kings. Geologically it is located on the margin of the Kilkenny-Keith Tectonic Zone (**KKTZ**) and the Bundarra Batholith. It is physically located next to the Goldfields Highway, immediately south of the Bundarra Project (currently owned by Blich Resources Ltd).

Previous exploration was completed by Dominion, MIM, Mark Creasy, Mt Edon Mines and Cambrian Resources. The area was then the subject of joint ventures managed by Pacrim Energy Limited and then Sons of Gwalia Limited. Initial exploration comprised detailed mapping, rock chip sampling and surface geochemical surveys. While several high-grade results were returned from quartz veins and other outcropping features the drainage systems in the area did not allow delineation of coherent anomalies through standard surface techniques. Shallow RAB drilling was conducted using as a first pass test of bedrock geology with 115 holes drilled within the tenement, of which 10 returned anomalous assays results > 0.1g/t gold including 3 which returned mineralisation > 0.5g/t gold. All data from historical exploration predates digital data collection and will be compiled and validated to delineate targets for initial exploration.

The project targets extensions to structures associated with mineralisation in the area; recent reconnaissance sampling carried out by Roman Kings, assayed at ALS Laboratories in Kalgoorlie, returned high-grade gold results from rock chip samples including:

- sample RKKW02 at 59.4g/t, and
- sample RKKW03 at 14.65g/t.



Figure 14 King of the West, Quartz Float Sampling June 2017

(g) **Gambier Lass North History**

The Gambier Lass North (**GLN**) area is located approximately 17km NE of Leonora, comprising a single granted exploration lease E37/893 that falls under the Messina and Roman Kings joint venture.

Located at the northern end of the Crawford Trend, the Gambier Lass North Project lies directly along strike from the Gambier Lass camp of workings, which historically was recorded as having produced over 250kg of gold. While the Gambier Lass North mineralisation lies along trend from Gambier Lass, it is a discrete pod of mineralisation within a 1.5km strike length of anomalous gold (as defined by historical drilling). Significant intersections from the Gambier Lass North Prospect include: 8m at 1.70g/t gold from 4m (BWR613), 13m at 1.53g/t gold from 34m (BWR943) and 11m at 1.02g/t gold from 20m (BWR05).

Limited follow up of the historical 200m spaced RAB drilling has been carried out, with much of the drilling being relatively shallow. Only five (5) reverse circulation (**RC**) holes were drilled into the anomalous strike area as follow up drilling. The drilling provided confirmation of mineralisation, but because the holes were sited immediately adjacent to the RAB holes they did not close off the mineralisation (or anomalism) nor did it provide a definitive down-dip test for bedrock mineralisation.

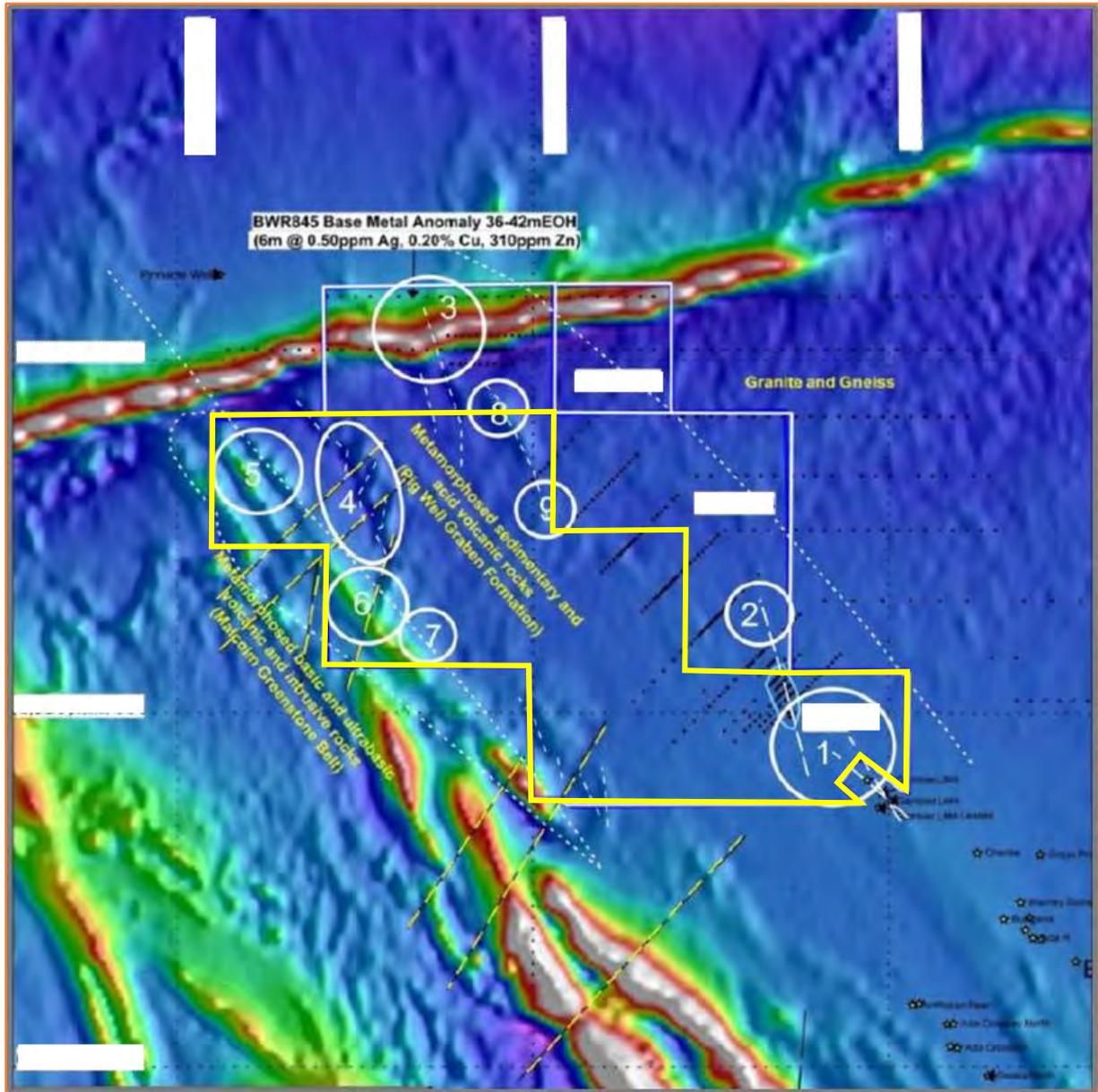


Figure 15 Gambier Lass North Targets. Note Current Outline of E37/893 is Shown in Yellow.

A number of other prospective targets have not been tested within the project area, including a major structural feature in the north-west. The previous owners recommended that exploration be carried out to further test these targets. Roman Kings has been especially encouraged by targets 4 to 9 which have had no previous exploration, despite being in highly prospective structural settings.

3.4 Proposed Exploration Budget

The proposed exploration budget(s), adjusted for both Minimum Subscription and Maximum Subscription raise amounts are set out in the tables below.

The proposed expenditure exceeds the statutory annual expenditure for the tenements.

Minimum Subscription expenditure amounts:

Project	Year 1	Year 2	Total
Crawford Deposit and Surrounds	\$900,000	\$500,000	\$1,400,000
South Darlot Tenement Package	\$40,000	\$70,000	\$110,000
Greymare Well Project	\$70,000	\$120,000	\$190,000
Big Well Project	\$110,000	\$150,000	\$260,000
Roman Well Project	\$150,000	\$150,000	\$300,000
King of the West Project	\$100,000	\$100,000	\$200,000
Gambier Lass North	\$100,000	\$140,000	\$240,000
TOTAL	\$1,470,000	\$1,230,000	\$2,700,000

Maximum Subscription expenditure amounts:

Project	Year 1	Year 2	Total
Crawford Deposit and Surrounds	\$1,000,000	\$650,000	\$1,650,000
South Darlot Tenement Package	\$150,000	\$150,000	\$300,000
Greymare Well Project	\$150,000	\$150,000	\$300,000
Big Well Project	\$150,000	\$150,000	\$300,000
Roman Well Project	\$250,000	\$250,000	\$500,000
King of the West Project	\$150,000	\$100,000	\$250,000
Gambier Lass North	\$190,000	\$210,000	\$400,000
TOTAL	\$2,040,000	\$1,660,000	\$3,700,000

The above expenditure budgets include administration and overhead costs associated with such exploration budget. Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

3.5 Proposed Exploration and Evaluation Program

With a diverse seven (7) main project areas, on completion of the Proposed Transaction the Company will have a mix of projects within the Leonora Region. Due to the skill set of the Proposed Board and advisers, the strategy has been to acquire discrete, viable projects in close proximity to operating or planned processing facilities. A staged company plan consisting of 3 broad phases has been developed, with Phase 1 targeting those more advanced to be further developed first, followed by aggressive exploration to make new discoveries and delineate extensions to mineralisation.

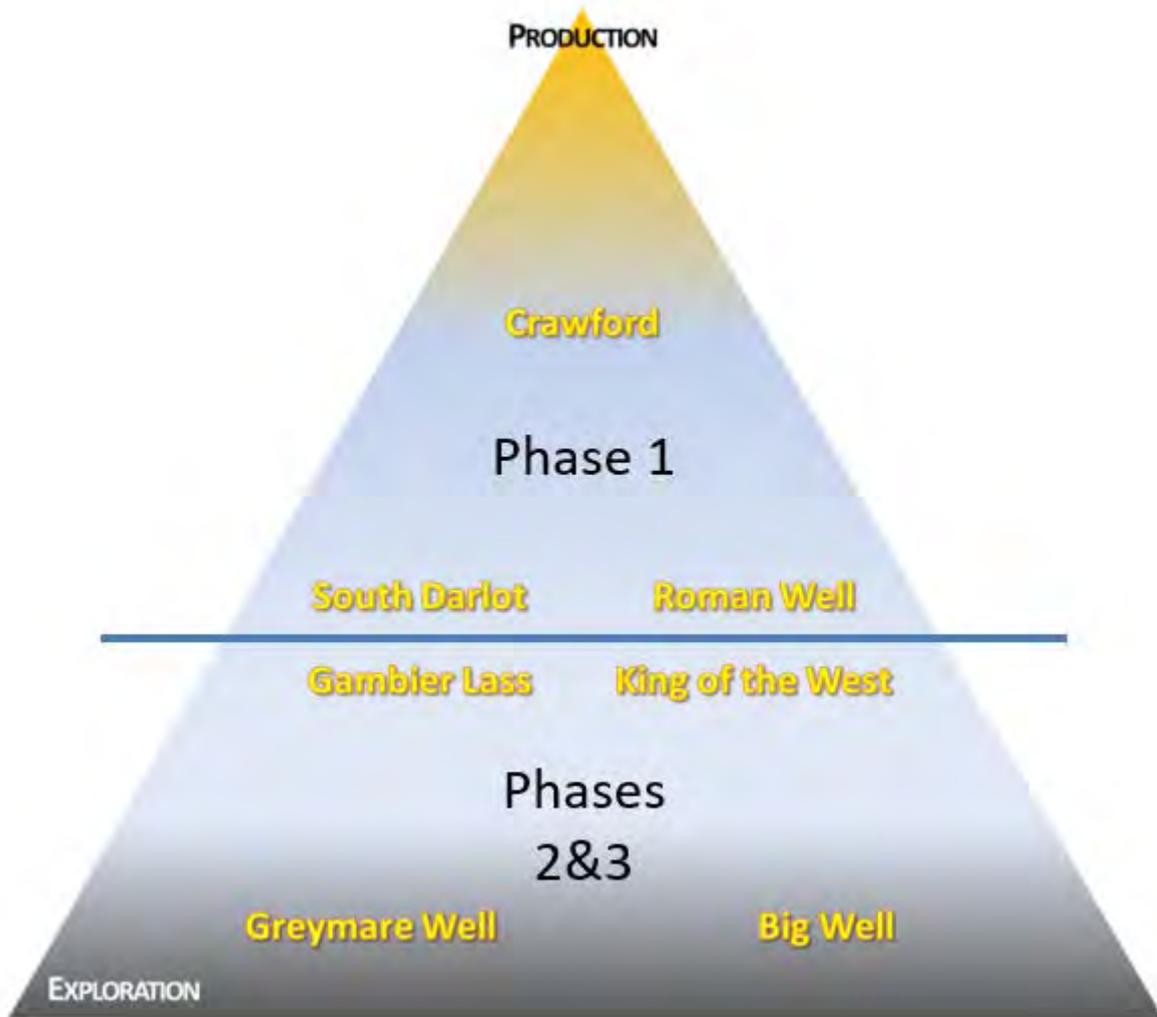


Figure 16 Phased Schedule of Works Pyramid

3.6 Key Dependencies

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or future mining of the Tenements.

Following the completion of the Proposed Transaction, the Company will initially be a mining exploration venture, and will not generate income at the outset and may never do so. As a result of early targeted exploration and development of advanced project areas, the Company will seek to generate income by the growth and upgrading of Mineral Resources to commercially viable Ore Reserves for potential mining or sale, however until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.

Key dependencies of the business model outlined above include:

- successful completion of the Public Offer;
- re-admission of the Company's Shares to Official Quotation;
- grant of further exploration licenses to the Company pursuant to the Tenement Applications; and
- all necessary licences and regulatory approvals being secured and maintained.

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Risk Factors

4

SECTION 4: RISK FACTORS

This Section identifies the areas the Directors and the Proposed Directors regard as many of the major risks associated with an investment in the Company (and Roman Kings) post-completion of the Proposed Transaction. Given the nature and scale of the Proposed Transaction, there will be a strong correlation between the risks faced by Roman Kings and the Company.

Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Securities.

The following summary, which is not exhaustive, represents some of the major risk factors that potential Applicants need to be aware of. These risks have been separated into:

- specific risks; and
- general risks.

The specific risks considered, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with Roman Kings and its involvement in the mining and exploration sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions, however these mitigations may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and not capable of mitigation. No assurances can be given that any of the risk factors will not adversely impact the Company.

4.1 Specific Risk Factors relating to Roman Kings and the Company

The success of the Company's business following the completion of the Proposed Transaction is directly related to its future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

Limited History

Roman Kings was incorporated on 18 February 2016 and therefore has limited operational and financial history on which to evaluate the business and its prospects. The prospects of the Company following completion of the Proposed Transaction must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining development of the Tenements. Until the Company is able to realise value from the Tenements and the Projects, it is likely to incur operational losses.

Competition Risk

The mineral exploration industry in which the Company will be involved following completion of the Proposed Transaction is subject to domestic and global competition. While 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. Many of the Company's competitors may have access to more substantial resources than the Company, and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

Contractual Risk

There are number of conditions that need to be satisfied prior to the completion of the Proposed Transaction pursuant to the SPD (as set out in Section 10.1 of this Prospectus). There is a risk that one or a number of these conditions will not be satisfied by the party on which the respective obligation rests, which may delay the completion of the Proposed Transaction (if it completes at all). However, in the event that any of the conditions precedent to the Proposed Transaction are not satisfied and/or waived, all Application Monies will be refunded in accordance with the Corporations Act.

Ongoing Funding Requirements

While Roman Kings has a Mineral Resource located on a Mining Lease, it has no initial operating revenue and is unlikely to generate any operating revenue until the Tenements and the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offers, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

However, in order to successfully develop the Tenements and the Projects, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price or may involve restrictive covenants which may limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company's activities.

Potential Acquisitions and Investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation.

Such transactions (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 undertaken, 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 other 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 acquisition and business activities will remain.

Reliance on Key Personnel and Consultants

Roman Kings is reliant on a number of key personnel and consultants, including the Proposed Directors, who will be engaged to conduct the different aspects of exploration and mining activity. These same key personnel and consultants will remain following completion of the Proposed Transaction. The loss of one or more key contributors or the failure of any equipment used by these consultants could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

Tenements and Projects

Risks in relation to the Tenements and the Projects include:

- Roman Kings has acquired an interest in the following tenements which are, at the date of this Prospectus, under application and not yet granted: E37/1321 and E37/1322 (**Exploration Licence Applications**). There is no guarantee that these Exploration Licence Applications will be granted.

- Roman Kings has acquired certain tenements pursuant to the Messina Terms Sheet. There is a risk that the counterparties may not meet their obligations under the Messina Terms Sheet, in which case Roman Kings may be required to enforce its rights under such an agreement.
- Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, other mining licenses such as miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.
- If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (as disclosed in the Tenements Report) then, unless an exemption from such requirements is granted by the Department of Mines and Petroleum, the Tenements may be subject to forfeiture. The Company will put in place a policy to mitigate this risk and ensure that it takes all action necessary to maintain good title to the Tenements.
- Mining, exploration, and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Tenements. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial position and/or performance of the Company.
- Roman Kings has not obtained a valuation of the Tenements that it has acquired. Roman Kings (and the Company) makes no representation as to the value of the Tenements.
- Exploration licences carry an obligation on the holder to relinquish 50% of the area of the tenement at the end of the third year and fourth year of their grant, if such licences were applied for prior to amendments to the Mining Act 1978 (WA) which came into operation on 10 and 11 February 2006 (**2006 Amendments**). Exemptions from this requirement may be obtained.
- Exploration licences applied for and granted after the 2006 Amendments came into operation require the holder of the licence to relinquish 40% of the area of the tenement at the end of the fifth year of their term. This requirement may be deferred for one year.
- Part of the land area comprised in Exploration Licence E37/893 encroaches on a water reserve and Ministerial consent is required before commencing any exploration on that area of that reserve.

For further information see Section 7 (Independent Geologist's Report), Section 8 (Tenements Report on Tenements) and Section 10 (Material Contracts).

Title Risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which Roman Kings and the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although Roman Kings has no reason to think that the tenements in which it proposes to acquire an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. Failure to maintain (or renew) the tenements in which Roman Kings and the Company has or acquires an interest may have a material adverse effect on the Company's activities.

Exploration Risks

There are a number of risks associated with the mineral exploration activities to be carried out by Roman Kings.

- The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. Exploration on the Tenements and Tenements subject of the Exploration Licence Applications may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of Roman Kings (and the Company) and possible relinquishment of the prospecting and exploration Tenements.
- There can be no assurance that Roman Kings (and the Company) will discover significant Mineral Resources or Ore Reserves of commodities, nor can there be any assurance that any particular level of recovery from such resources or reserves will be realised.
- Roman Kings and the Company may face issues in accessing adequate capital for project development and/or the design and construction of efficient development and production infrastructure within capital expenditure budgets.

- Obtaining consents and approvals necessary for the conduct of mineral exploration, development and production. Reliance on third party operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.
- Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations, financial performance and financial position.

Development and Operational Risks

If the Company does locate commercial Ore Reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extract costs; obtaining all necessary and requisite approvals from relevant authorities and third parties; technical and operational difficulties associated with mining of minerals and production activities; and the costs of extraction being higher than expected.

Furthermore, the operations of the Company, including geological and weather conditions causing delays and interference to operations; access to necessary funding; mechanical failure of plant and equipment; shortages or increases in price of consumables, and plant and equipment; environmental hazards, fires, explosions and other accidents; transportation facilities and costs overruns. There is no guarantee that the Company will achieve commercial viability through the development of the Projects.

Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend, to some extent, on interpretations, which may provide to be inaccurate. Should the Company encounter mineralisation different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Projects.

Economic Risk and Price of Commodities

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

The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Company's projects and activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Counterparty Risk

Roman Kings has entered into a number of commercial agreements with third parties and the Company, following completion of the Proposed Transaction, may enter into further agreements. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom Roman Kings has contracted with, or who the Company will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Access to Land Not Guaranteed

Immediate access to the licences in which Roman Kings (and the Company) has an interest, cannot in all cases, be guaranteed. Following the completion of the Proposed Transaction, the Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the licences. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

Native Title and Aboriginal Sites of Significance

The effect of present laws in respect of native title that apply in Australia is that the Tenements and Tenement Applications may be affected by Native Title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenements. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Tenements Report on Tenements (Section 8 of this Prospectus). Some sites of significance may be identified within the project areas. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

Environmental Risks

The exploration activities undertaken by Roman Kings and to be undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the cost and complexity may prevent the Company from being able to develop potentially economically viable mineral deposits.

Furthermore, the existence of environmental legislation means that the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new environment laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operation.

Change in Regulations

Any material changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

Dilution Risk

As at the date of this Prospectus, the Company has 4,787,239 Shares on issue (on a post-Consolidation basis). The Company has agreed to issue 3,500,000 Performance Rights, up to 35,000,000 New Shares pursuant to the Public Offer being conducted under this Prospectus, 21,500,000 Consideration Shares and 500,000 Adviser Shares.

On completion of the Proposed Transaction, the holdings of current Shareholders of the Company will dilute to approximately 7.33% of the issued capital of the Company on a fully diluted basis (assuming the Maximum Subscription is raised under the Public Offer, the Consideration Shares and Adviser Shares are issued and if Performance Rights to be issued are converted).

In addition, the holdings of existing Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company.

4.2 General investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

The state of the Australian and International Economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company, which, in turn, may negatively impact the value of securities in the Company.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Movements in Local and International Stock Markets

The price of shares in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including commodity price changes, stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the exploration industry. It is therefore possible that the Company's securities will trade at below the Issue Price. Furthermore, the Company's Share price may be influenced by the prevailing market prices from time to time of the commodities that the Company is targeting in its exploration programs.

Movements in Interest Rates, Currency Exchange Rates and Inflation Rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

Unforeseen Expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

Force Majeure

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

Litigation Risk

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

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants 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 Securities under this Prospectus.

4.3 Speculative Investment

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

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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Directors And Governance

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SECTION 5: DIRECTORS AND GOVERNANCE

5.1 Board of Directors and Company Secretary

As of the date of this Prospectus, the Board of the Company currently consists of:

- (a) Mr Benjamin Harkham – Non-Executive Chairman
- (b) Allan Farrar – Non-Executive Director
- (c) Kenneth Carr – Non-Executive Director
- (d) Aron Harkham – Executive Director
- (e) Gideon Harkham – Alternate Director for Benjamin Harkham

As disclosed in the Annual Report, the Directors have not received any remuneration from 8 April 2016.

At completion of the Proposed Transaction, the above individuals will resign as Directors. In addition, Elizabeth Hunt will resign as the Company Secretary.

The composition of the Board, as it will be following completion of the Proposed Transaction is set out below. The Proposed Directors have a broad range of experience in the mining and exploration industries.

The following table provides information regarding the Proposed Directors, including their ages and positions:

Name	Age	Position	Independent ^(a)
Daniel Tuffin	39	Executive Chairman	No
Richard Maddocks	55	Executive Director	No
William Oliver	39	Non-Executive Director	No

^(a)The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Each Proposed Director has confirmed to the Company that they anticipate being available to perform their duties as Non-Executive or Executive Directors, as the case may be, without constraints from other commitments.

Proposed Executive Chairman – Daniel Tuffin

Daniel is a mining engineer with over 18 years of experience in the mining industry, covering a wide range of roles from mine surveyor and project engineering, through to running successful mine consulting and private mining ventures. Although the bulk of Daniel's experience has been in Western Australian gold, he has also spent time on multiple projects covering a range of commodities abroad as a consultant over the past 10 years.

Daniel holds degrees in Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management and is an accredited Chartered Professional with the AusIMM. Daniel's strengths lay in project management, technical works, mentoring and board level consultation. Daniel also brings with him a wealth of open pit gold mining experience and a strong technical knowledge base.

Proposed Executive Director – Richard Maddocks

Richard is a Fellow of the AusIMM and a Member of the Australian Institute of Company Directors and has spent over 30 years working in gold, both on open cut and underground mining projects. He is adept in Mineral Resource and Ore Reserve estimation, along with the design and supervision of drilling programs for exploration and delineation purposes.

Richard has held mineral resource manager and business development roles for multiple ASX and TSX listed gold companies. At high level his tasks have included financial and technical assessments of projects worldwide as well as technical compliance and release works. In 2011 he shifted into a General Manager Geology and Exploration role, reporting directly to the Managing Director of a large ASX listed company that is mining in the Roman Kings Gold Project area, before finally settling into his last role of Manager, Mineral Resources for a dual ASX/TSX listed precious metals company.

Proposed Non-Executive Director – William Oliver

William is a geologist with over 18 years of experience in the international resources industry working for both major and junior companies. He has had wide-ranging exploration experience with considerable success as well as an enviable track record in project identification and value creation, leading exploration teams in Africa, Europe and Australia. Previously Managing Director of Signature Metals Ltd and Technical Director of Orion Gold NL, he is currently the Non-Executive Chairman of Celsius Resources Ltd, Managing Director of Tando Resources Ltd and Non-Executive Director of Minbos Resources Ltd.

William holds an honours degree in Geology from the University of Western Australia and a post-graduate diploma in Finance and Investment from FINSIA. William is a member of both the AusIMM and the AIG.

5.2 Director Disclosures

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Securities.

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 they were an officer or within a 12 month period after they ceased to be an officer.

5.3 Executive Team

Following completion of the Proposed Transaction, the Company's executive team will comprise Daniel Tuffin (Executive Chairman), Richard Maddocks (Executive Director) and Ranko Matic (Company Secretary and Chief Financial Officer).

Proposed Company Secretary and Chief Financial Officer – Ranko Matic

Ranko has over 20 years of experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. He also has considerable experience in a range of industries with particular exposure to public listed companies and large private enterprises.

Ranko is a Director of a Chartered Accounting firm and a Corporate Advisory company based in Perth, Western Australia and has specialist expertise and exposure in the areas of audit, corporate services, due diligence, mergers and acquisitions and valuations. Through these positions Mr Matic has been involved in an advisory capacity in over 40 initial public offerings on the ASX in the last 10 years, as well as several recapitalisations of public listed companies.

He currently holds Non-Executive board roles with Celsius Resources Ltd, East Energy Resources Ltd, Argosy Minerals Ltd, and Antilles Oil and Gas NL.

5.4 Proposed Directors' Remuneration

The following table sets out the Directors' annual remuneration payable following the completion of the Proposed Transaction:

Director	Directors' fees/executive remuneration
Daniel Tuffin ^(a)	\$72,000 (excluding superannuation) per annum
Richard Maddocks	\$48,000 (excluding superannuation) per annum
William Oliver ^(b)	\$48,000 (excluding superannuation) per annum

As part of each of their remuneration:

- Daniel Tuffin is also entitled to 2,500,000 Performance Rights with a nil exercise price with a term of 2 years from the date of grant. Mr Tuffin will be invited to apply for these Performance Rights under the Incentive Securities Offer.
- William Oliver is also entitled to 1,000,000 Performance Rights with a nil exercise price with a term of 2 years from the date of grant. Mr Oliver will be invited to apply for these Performance Rights under the Incentive Securities Offer.

In addition, entities associated with the directors will receive consultancy fees as follows:

- (a) The Company will enter into a consultancy agreement with Tuffagold Pty Ltd, an entity associated with Mr Tuffin, under which the consulting entity will receive \$15,000 (plus GST) per month. The material terms of the agreement are set out in Section 10.3 of this Prospectus.
- (b) The Company will enter into a consultancy agreement with Rex Romae Pty Ltd, an entity associated with Mr Maddocks, under which the consulting entity will receive \$13,000 (plus GST) per month. The material terms of the agreement are set out in Section 10.4 of this Prospectus.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest. Please refer to Sections 5.5 – 5.6 for details of employment arrangements and entitlements.

Under the Company's Constitution, each Proposed Director may be paid remuneration for ordinary services performed as a Director.

Under the ASX Listing Rules, the maximum fees payable to non-executive directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

5.5 Executive services agreements

(a) Daniel Tuffin – Proposed Executive Chairman and Executive Director

Terms of agreement

The Company will enter into an executive services agreement with Daniel Tuffin to act as the Executive Chairman and Executive Director of the Company. The executive services agreement will commence upon reinstatement of the Company's securities on the ASX.

Remuneration package

Daniel will receive a base salary and directors' fees of \$72,000 per annum (excluding superannuation). In addition, as part of his remuneration and subject to the approval of Resolution 10 at the Extraordinary General Meeting, Daniel will be granted 2,500,000 Performance Rights with a nil exercise price and a term of 2 years from the date of grant.

Termination

If the Company terminates the agreement, Daniel is to be provided with 3 months of written notice (notwithstanding any other provision of the agreement).

Daniel may terminate the agreement by providing 3 months written notice to the Company.

The Company is entitled to dismiss Daniel without any prior notice or any remuneration in lieu of notice should Daniel be guilty of serious misconduct.

(b) Richard Maddocks – Proposed Executive Director

Terms of agreement

The Company will enter into an executive services agreement with Richard Maddocks to act as an Executive Director of the Company. The executive services agreement will commence upon reinstatement of the Company's securities on the ASX.

Remuneration package

Richard will receive a base salary and directors' fees of \$48,000 per annum (excluding superannuation).

Termination

If the Company terminates the agreement, Richard is to be provided with 2 months of written notice (notwithstanding any other provision of the agreement).

Richard may terminate the agreement by providing 2 months written notice to the Company.

The Company is entitled to dismiss Richard without any prior notice or any remuneration in lieu of notice should Richard be guilty of serious misconduct.

5.6 Non-Executive services agreement

William Oliver – Proposed Non-Executive Director

Terms of agreement

The Company will enter into a non-executive services agreement with an entity associated with William to act as a Non-Executive Director of the Company. The non-executive services agreement will commence upon reinstatement of the Company's securities on the ASX.

Remuneration package

William will receive a base salary and directors' fees of \$48,000 per annum (excluding superannuation). In addition, as part of his remuneration and subject to the approval of Resolution 11 at the Extraordinary General Meeting, William will be granted 1,000,000 Performance Rights with a nil exercise price with a term of 2 years from the date of grant.

Termination

If the Company terminates the agreement, William is to be provided with 2 months of written notice (notwithstanding any other provision of the agreement).

William may terminate the agreement by providing 2 months written notice to the Company.

The Company is entitled to dismiss William without any prior notice or any remuneration in lieu of notice should William be guilty of serious misconduct.

5.7 Equity Incentive Plans

Subject to Resolution 9 being approved at the EGM, the Company intends to adopt a Performance Rights Plan to assist in the reward, retention and motivation of the Company's Directors, employees, contractors and prospective participants (**Eligible Participants**).

Under the rules of the Performance Rights Plan, the Board has absolute discretion to make a written offer to any Eligible Participant, to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and such other terms and conditions as the Board determines. These terms and conditions include, but are not limited to, the following:

- (a) **Plan limit:** Where the Company relies, or intends to rely on the ASIC Class Order 14/1000 as amended or replaced (**Class Order**) to make an offer, the aggregate amount of Shares to be offered, on exercise of Performance Rights by all offerees, is not to exceed 5% of the total amount of Shares on issue at the date of the Offer;
- (b) **Issue price:** Performance Rights are to be issued for nil consideration under the Performance Rights Plan;
- (c) **Vesting conditions:** Vesting conditions of the Performance Rights are determined by the Board in its absolute discretion and are specified in the offer for the Performance Rights (**Vesting Conditions**);
- (d) **Vesting:** The Board may, in its absolute discretion (except in respect of a Change of Control occurring where vesting conditions are deemed to be automatically waived), by written notice to the Eligible Participant, resolve to waive any of the Vesting Conditions applying to Performance Rights, due to the Eligible Person's Special Circumstances in relation to a Relevant Person or a Change of Control occurring or the Company being wound up;
- (e) **Lapse of a performance right:** Performance Rights will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing in the Performance Right;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Performance Right or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iii) in respect of unvested Performance Rights only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Performance Rights only, a relevant person ceases to be an Eligible Participant and the Performance Right granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Right; or
 - (vii) the expiry date of the Performance Right.
- (f) **Not transferrable:** Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy;
- (g) **Shares:** Shares resulting from the exercise of Performance Rights shall rank on equal terms with all other Shares on issue;
- (h) **Quotation of shares:** If Shares of the same class as those issued upon exercise of Performance Rights issued under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends;
- (i) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Performance Rights up to a maximum of seven (7) years from the grant date of the Performance Rights. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined;
- (j) **No participation rights:** There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights;
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Performance Rights and subject to compliance with the ASX Listing Rules, a Performance Right does not confer the right to a change in exercise price or in the number of underlying Shares over which the Performance Right can be exercised;
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation;
- (m) **Amendments:** Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right granted under the Performance Rights Plan including giving any amendment retrospective effect; and
- (n) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any

time amend all or any of the provisions of the Performance Rights Plan to effect the establishment of such a trust and the appointment of such a trustee.

5.8 Interests of Directors

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

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offers; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

Directors interests in Securities of the Company

Please refer to Sections 2.3 and 2.4.

Indemnification of Directors and Officers

The Company has entered into deeds of indemnity access and insurance with each Director.

In addition, the Company will enter into deeds of indemnity, access and insurance with each Proposed Director. Under these deeds, the Company will agree to indemnify, to the extent permitted by the Corporations Act, each Proposed Director in respect of certain liabilities which the Proposed Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities will include losses or liabilities incurred by the Proposed Director to any other person as an officer of the Company, including legal expenses. The Company will also agree to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

Related party interests

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- the compensation arrangements with Directors and executive officers, which are described in Sections 5.5 – 5.6 and Sections 10.3 – 10.4;
- the indemnification arrangements with the Directors which are described in this Section 5.8;
- the issue of Shares to the Lenders, as referred to in Section 10.1; and
- the issue of Performance Rights to eligible participants, being Daniel Tuffin and William Oliver under the Incentive Securities Offer.

5.9 Corporate Governance

Role of the Board

The Board is responsible for the following principal matters:

- the strategic direction of the Company;
- overseeing, negotiating and implementing the significant capital investments and material transactions entered into by the Company;
- management goals and the Company's policies;
- monitoring and reviewing the financial and operational performance of the Company;
- risk management strategy and review; and
- future expansion of the Company's business activities.

The Board has adopted a Board Charter which sets out its responsibilities, processes and duties in greater detail.

(a) Board's Committees

As set out below, the Board has established three standing committees to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities.

Each committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. A copy of the charters for the below committees is available on the Company's website at <http://www.wakenby.com.au/about-wakenby/corporate-governance.html>

Committee	Overview	Members
Audit and Risk Committee	The committee has been established to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to Wakenby's financial reports and financial reporting process and internal control structure, risk management systems (financial and non-financial) and the internal and external audit process (as applicable).	<p>Current members: Kenneth Carr Allan Farrar Benjamin Harkham</p> <p>Proposed members: Daniel Tuffin William Oliver Richard Maddocks</p>
Remuneration Committee	The committee has been established to ensure appropriate remuneration policies are in place that support the Company's strategy and objectives, and to review these on behalf of the Board on a regular program.	<p>Current members: Benjamin Harkham Allan Farrar Kenneth Carr</p> <p>Proposed members: Daniel Tuffin William Oliver Richard Maddocks</p>
Nomination Committee	<p>The committee has been established to assist and advise the Board on matters relating to the appointment of the directors of the Company.</p> <p>The objectives of the Committee include:</p> <ul style="list-style-type: none"> to review, assess and make recommendations to the Board on the necessary and desirable competencies of new directors to the Board; to oversee the selection and appointment practices for directors; and to develop succession plans for the Board. 	<p>Current members: Benjamin Harkham Allan Farrar</p> <p>Proposed members: Daniel Tuffin William Oliver Richard Maddocks</p>

Corporate governance policies

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at www.wakenby.com.au.

- (a) **Code of Conduct** – this policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- (b) **Continuous Disclosure Policy** – once re-admitted to the ASX, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations;
- (c) **Securities Trading Policy** – this policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws; and
- (d) **Board Charter** – this charter sets out the responsibilities of the Board, and its processes and duties in greater detail.

ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

5.10 Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board has evaluated the Company's current corporate governance policies in light of the ASX Corporate Governance Principles. A brief summary of the approach to be adopted by the Company is set out below.

ASX Corporate Governance Principles	Company's Position
Principle 1 – Lay solid foundations for management and oversight	The Board's responsibilities are described in detail in the Board Charter. The Company has also established a clear delineation between the Chairman's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon certain other officers of the Company.
Principle 2 – Structure the Board to add value	On Listing, the Board will be comprised of three Directors, being Daniel Tuffin (Executive Chairman), Richard Maddocks (Executive Director) and William Oliver (Non-Executive Director). The Company's Chairman is not an independent director and the Board will not be comprised of a majority of independent Directors. As the Company's new Board is not yet established, it has not yet undertaken a formal review of the Board's performance.
Principle 3 – Promote ethical and responsible decision making	The Company has adopted a Code of Conduct and a Securities Trading Policy. The Company, at its current size and stage of development has not found it necessary to create a diversity policy. As the Company develops, the Board intends to review its practices and if deemed necessary in the future, the Board may consider adopting a diversity policy.
Principle 4 – Safeguard integrity	The Company has established an Audit and Risk Committee to oversee the management of financial and internal risks and an Audit and Risk management committee charter.

in financial reporting	
Principle 5 – Make timely and balanced disclosure	The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.
Principle 6 – Respect the rights of shareholders	<p>The Company has adopted a Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.</p> <p>All Shareholders are invited to attend the Company’s annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company’s auditors.</p>
Principle 7 – Recognise and manage risk	The Board has established an Audit and Risk Committee to fulfil its corporate governance and oversight responsibilities in relation to Wakenby’s financial reports and financial reporting process and internal control structure, risk management systems (financial and non-financial) and the internal and external audit process (as applicable).
Principle 8 – Remunerate fairly and responsibly	The Company has established a Remuneration Committee to ensure appropriate remuneration policies are in place that support Wakenby’s strategy and objectives, and to review these on behalf of the Board on a regular program. In addition, the Company will provide disclosure of its Directors and executives’ remuneration in its annual report.



Investigating Accountant's Report

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4 December 2017

The Directors
Wakenby Limited
Suite 201, 60 York Street
SYDNEY NSW 2000

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Wakenby Limited (“WAK” or “the Company”) for inclusion in a Prospectus to be dated on or around 5 December 2017 (“the Prospectus”) relating to the proposed offer and issue by WAK of a minimum of 25,000,000 New Shares (post a 1 for 100 consolidation of capital as noted below) to be issued at a price of 20 cents each to raise gross funds of \$5,000,000. The maximum capital raising is the issue of 35,000,000 post consolidated shares at 20 cents each to raise a gross \$7,000,000.

Furthermore, the Prospectus refers to the proposed issue of the following securities

- 21,500,000 Consideration Shares to the vendors of Roman Kings Limited (refer below)
- 3,500,000 Performance Rights (refer below)
- 500,000 Adviser Shares

Further details on such Securities are outlined elsewhere in this report and the Prospectus.

Further details are outlined below, including summary details on the proposed acquisition of all of the shares in Roman Kings Limited (“RKL”), an unlisted mineral exploration company, more fully described below and in the Prospectus.

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the condensed statement of financial position (balance sheet) of WAK and the pro-forma consolidated statement of financial position of WAK as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for WAK (including its proposed subsidiary, RKL), the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so.

Stantons International Securities Pty Ltd accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Sections 1 and 4 of the Prospectus and all investors should read the risks of investing in the Company.

3. Background

Until April 2016 (see below), the Company was called ILH Limited (“ILH”). ILH entered into voluntary administration on 17 December 2014. On 22 April 2015, the administrators of the Company, entered into a Deed of Company Arrangement (“DOCA”) with Pager Partners Corporate Advisory Pty Ltd but the planned recapitalisation of the Company with Pager Partners Corporate Advisory Pty Ltd fell through as announced to the market in August 2015. A proposal was put to recapitalise the Company by Benelong Capital Pty Ltd (“Benelong”) and a Deed of Accession, Amendment and Restatement (“Deed of Accession”) was entered into on 2 March 2016. It was proposed that the Company would be restructured (hereinafter referred to as the “Restructure”), subject to shareholder approval such that:

- i) ILH’s existing business assets are all transferred to the Creditors Trust;
- ii) the Company enters into a Creditors Trust Deed for the purpose of satisfying approved creditor claims;
- iii) the Company making any rights in its sundry debtors and other assets not acquired by the Consortium for the purposes of satisfying the Company’s Creditors;
- iv) the payment of \$350,000 in cash for the full satisfaction of the Company’s Creditor’s claims;
- v) the Consolidation of the Company’s existing share capital on a 1 for 19 share consolidation basis;
- vi) a new Capital Raising be undertaken;
- vii) new Directors, namely Messer’s Benjamin Harkham, Gideon Phillip Harkham and Allan Richard Farrar be appointed as Directors of ILH;
- (viii) The removal of the existing Directors and Company Secretary of the Company; and
- (ix) Change the name of the Company to Wakenby Limited.

The total value of the Restructure was as set out below:

- i) 450,000,000 Placement Shares being issued at 0.1 cent per share to BGA Capital Pty Ltd (“BGA Capital”) to raise \$450,000;
- ii) 100,000,000 Performance Options being issued to BGA Capital (or their nominees) at 0.001 cents per option, exercisable at 0.001 cent, to raise \$1,000;
- iii) 15,132,151 being issued at approximately 0.006084 cents per share to Benelong to raise \$1,000; and
- iv) payment of \$350,000 to the Administrators for the satisfaction of Creditor’s claims.

The above Restructure was subject to the Company obtaining necessary shareholder approvals, as well as ILH being released from all liabilities and long-term commitments through the contemporaneous effectuation of the Deed of Accession and payment of cash consideration. Inter alia, the Company’s secured creditors voted on 2 March 2016 to release security over assets. All

creditors were to be required to be satisfied from the Creditors Trust. Furthermore, all subsidiaries of ILH were excised from ILH.

Shareholders' approval for the Transaction and other ancillary resolutions were sought at an EGM held by the Company on 8 April 2016 and all Resolutions were passed and proposals consummated, including the change of name to Wakenby Limited. The Company came out of a DOCA on that date.

The Company has on issue 100 million Performance Options that have a vesting condition, in that they can only be exercised if BGA or a related party of BGA successfully introduce a project to the Company that leads to the Company signing a Heads of Agreement adopting such a project with a project value of at least \$10,000,000. It is proposed that the Performance Options will be cancelled (refer below) as part of the Proposed Transaction with RKL and the capital raising.

From April 2017 to 31 October 2017, the Company had unsecured borrowings ("Loans") from:

- Benima Pty Ltd ("Benima"), the sum of \$219,500 repayable on 14 January 2019;
- Anex Industrial Corporation Pty Ltd ("Anex"), the sum of \$12,000 repayable on 14 January 2019; and
- BGA Capital, the sum of \$10,000 repayable on 14 January 2019.

Benima, Anex and BGS Capital have agreed (subject to shareholder approval) to convert the Loans into a total of 1,207,500 post consolidated shares in WAK. The conversion of the Loans is part of the Capital Raising contemplated to issue a minimum of 25,000,000 New Shares and a maximum of 35,000,000 New Shares pursuant to the Prospectus. The Loans total \$241,500 (as at 30 June 2017, \$236,500). A further \$5,000 was borrowed from BGA Capital post 30 June 2017.

In November 2017, the Company entered into a share purchase deed ("SPA") with RKL, Benima, Anex and BGA Capital pursuant to which, the Company would acquire 100% of the issued capital of RKS. The SPA contains an obligation to procure a signed share sale agreement from the minority shareholders of RKL prior to any proposed completion. On 8 November 2017, the Company announced (via the ASX platform) the proposed acquisition of all of the shares in RKL. The acquisition of RKL is known as the Proposed Acquisition.

Consideration payable

The Consideration payable by WAK has been agreed to be \$4,300,000 to be satisfied by the issue (subject to shareholder approval) of 21,500,000 post-consolidated shares in WAK at 20 cents per post-consolidated share (the Company is to undertake a further consolidation of capital on a 1 for 100 basis- refer below).

The proposed acquisition of RKL and its business undertakings are referred to as the Acquisition elsewhere in the Prospectus. There are a number of condition precedents, including:

- Completion of due diligence to the satisfaction of the Company by 30 November 2017;
- Completion of a capital raising by the Company of at least \$5,000,000;
- The Company obtaining shareholder and all other regulatory and third-party approvals required;
- WAK undertaking a 1 for 100 consolidation of capital;
- The minority shareholders of RKL delivering the sale of their shares to WAK; and
- Messrs Daniel Tuffin, Richard Maddocks and William Oliver (all of RKL) entering into executive service agreements with WAK.

Messrs, Benjamin Harkham, Kenneth Carr, Aron Harkham, Allan Farrar and Gideon Harkham (alternate director) will resign from the Board of WAK on or before completion of the Proposed Acquisition.

At completion (of the Proposed Acquisition), WAK will change its name to Roman Kings Ltd and change its ASX ticker code.

Roman Kings has an interest in a number of Western Australian tenements prospective for gold, other precious metals, and base metals such as nickel, copper and cobalt. As noted elsewhere in the Prospectus, the projects are:

- The Crawford Project;
- South Darlot Tenement Package;
- Big Well
- Roman Well Project;
- King of the West; and
- Gambier Lass North

The acquisition of RKL and details on RKL and its projects are outlined in detail in Sections 1 and 3 of the Prospectus.

As part of the Proposed Acquisition and recapitalisation of WAK, the following shares, rights and options will be issued under a new equity incentive plan:

- 2,500,000 Performance Rights to Daniel Tuffin (or his nominee); and
- 1,000,000 Performance Rights to William Oliver (or his nominee).

Details on the terms of the Performance Shares are set out in detail in Appendix 3, Note 10 of this report and elsewhere in the Prospectus. The performance milestone condition to convert to ordinary shares in WAK, is when the Company announces to the ASX that it has achieved 200,000 ounces of Mineral Resources as defined in the JORC Code.

A summary of the audited balance sheets (statements of financial position) of RKL as at 30 June 2017 and 30 June 2016, the audited statements of financial performance of RKL for the two years ended 30 June 2017 and the audited statement of cash flows of RKL for the two years ended 30 June 2017 are noted elsewhere in this report.

Post 30 June 2017, RKL has issued 1,686,600 shares of which 1,100,000 were issued for cash totalling \$110,000 (\$10,000 received prior to 30 June 2017) and 586,600 issued for non-cash consideration (drilling services and liability accrued as at 30 June 2017 for \$58,600).

As part of the Proposed Acquisition and as outlined in the Notice, the Company will hold an Extraordinary General Meeting on 11 December 2017 where Shareholders will be asked to approve all the Resolutions outlined below and in the Prospectus:

- Resolution 1- to approve the nature and scale of activities;
- Resolution 2- to approve the consolidation of capital on a 1 for 100 basis;
- Resolution 3- to approve the change of name of the Company to Roman Kings Ltd;
- Resolution 4 – to approve a capital raising by way of an issue of up to 35,000,000 post consolidated shares at 20 cents each;
- Resolution 5 – to approve the issue and allotment of, on a post-Consolidation basis of 21,500,000 Consideration Shares at a deemed issue price of 20 cents per Consideration Share to the Vendors (shareholders of RKL as the consideration payable by the Company to acquire all of the shares in RKL);
- Resolution 6- to approve the issue of 1,097,500 post consolidated shares to Benima (to settle a Loan of \$219,500 owing by WAK to Benima);
- Resolution 7- to approve the issue of 60,000 post consolidated shares to Anex (to settle a Loan of \$12,000 owing by WAK to Anex);
- Resolution 8- to approve the issue of 50,000 post consolidated shares to BGA Capital (to settle a Loan of \$10,000 owing by WAK to BGA Capital);

- Resolution 9 - to approve the issue and allotment of, on a post-Consolidation basis Performance Rights under the employee incentive scheme titled, Performance Rights Plan;
- Resolution 10 – to approve the issue of 2,500,000 post-consolidated Performance Rights to Daniel Tuffin;
- Resolution 11 – to approve the issue of 1,000,000 post-consolidated Performance Rights to William Oliver;
- Resolution 12 – the proposal to the election of Daniel Tuffin as a director of the Company following completion of the Proposed Acquisition;
- Resolution 13 –the proposal to the election of Richard Maddocks as a director of the Company following completion of the Proposed Acquisition;
- Resolution 14 – the proposal to the election of William Oliver as a director of the Company following completion of the Proposed Acquisition;
- Resolution 15 – the proposal to the Replacement of the Constitution.

The Prospectus and this Investigating Accountant’s Report assumes all resolutions will be passed by shareholders on 11 December 2017.

WAK will enter into new employment/consultancy Agreements with Daniel Tuffin and Richard Maddocks, all to be effective from completion of the Acquisition. A summary of employment and engagement arrangements with Daniel Tuffin and Richard Maddocks and the proposed new directors of WAK post completion of the Acquisition are set out in Section 5 of the Prospectus.

Potential investors should read the Prospectus in full. We make no comments as to ownership or values of the current and proposed assets of RKL. Further details on all significant (material) contracts entered into by the Company and RKL relevant to new and existing investors are referred to in Section 10 of the Prospectus.

4. Scope of Examination

You have requested Stantons International Securities Pty Ltd to prepare an Independent Accountant’s Report on:

- (a) The statement of profit and loss and other comprehensive income of WAK and RKL for the years ended 30 June 2017 and 30 June 2016 (RKL for the period from incorporation on 18 February 2016 to 30 June 2016);
- (b) The statement of cash flows for WAK and RKL for the years ended 30 June 2017 and 30 June 2016 (RKL for the period from incorporation on 18 February 2016 to 30 June 2016);
- (c) The statement of financial position of WAK and RKL as at 30 June 2017 (and RKL as at 30 June 2016); and
- (d) The consolidated pro-forma statement of financial position of WAK at 30 June 2017 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the historical and pro-forma financial information referred to above has been subject to audit review in accordance with Auditing Standard on Review Engagements ASAE 2405 “*Review of Historical Financial Information other than a Financial Report*” rather than an audit and a review conducted in accordance with ASAE 3450 “*Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*” (except that audits of WAK were conducted for the two years ended 30 June 2017 by Stantons International Audit and Consulting Pty Ltd and the audits of RKL were conducted by RSM Australia Partners for the period from incorporation to 30 June 2016 (often described as the year ended 30 June 2016 in this report) and the year ended 30 June 2017).

It is our view that the historic financial information set out in Appendices 1, 2 and 3 presents fairly and no adjustments on the historical results, cash flows and statements of financial position, as shown in Appendices 1, 2 and 3 are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to WAK and

RKL in order for it to present fairly, the consolidated statements of profit or loss and other comprehensive income for WAK and RKL for the two years ended 30 June 2017 (and the statement of change in equity for the two years ended 30 June 2017 and statement of cash flows for WAK and RKL for the two years ended 30 June 2017) and the consolidated statement of financial position as at 30 June 2017 for WAK and RKL.

All of the financial information referred to above has been audited (except for the pro-forma consolidated statement of financial position as at 30 June 2017). The consolidated financial accounts of WAK and RKL have been audited for the years ended 30 June 2017 and 30 June 2016. The Directors of WAK are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have, however, examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report.

The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion.

Our examination included:

- a) Discussions with Directors and other key management of WAK and RKL;
- b) Review of contractual arrangements;
- c) A review of publicly available information; and
- d) A review of work papers, accounting records and other documents

5. Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of WAK as at 30 June 2017 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 (including the financial information on RKL as well as WAK) presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 (including RKL's financial information) (years ended 30 June 2017 and 2016 for WAK audited by the parent entity of Stantons International Securities Pty Ltd and the financial information of RKL audited by a well-known auditing firm) are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to WAK and RKL in order for it to present fairly, the consolidated statements of profit and loss and other comprehensive income (for WAK and RKL for the years ended 30 June 2017 and 30 June 2016), the statements of cash flows for the years ended 30 June 2017 and 30 June 2016 for RKL and the consolidated statements of financial position as at 30 June 2017 and 30 June 2016 for RKL and the consolidated statement of financial position of WAK as at 30 June 2017.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2017 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

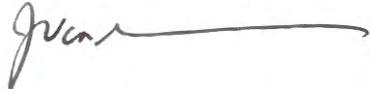
6. Other Matters

At the date of this report, Stantons International Securities Pty Ltd or Stantons International Audit and Consulting Pty Ltd (Trading as Stantons International) do not have any interests in WAK or RKL either directly or indirectly, or in the outcome of the offer. Stantons International Securities Pty Ltd and Stantons International (who are the auditors of WAK) were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities Pty Ltd consents to the inclusion of this report

(including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD

A handwritten signature in black ink, appearing to read 'John Van Dieren', with a long horizontal flourish extending to the right.

**John Van Dieren – FCA
Director**

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INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - RKL

DETAILS ON THE FINANCIAL RESULTS OF WAK ARE OUTLINED IN NOTE 15 OF THIS REPORT

	Year Ended 30 June 2017 (Audited)	Period Ended 30 June 2016 (Audited)
	\$	\$
General, travel and administration	(14,774)	(1,064)
Operating (loss) before tax	(14,774)	(1,064)
Income tax expense	-	-
Net profit after income tax	(14,774)	(1,064)
Total comprehensive income for the year	-	-
Profit attributable to the members of the parent entity	(14,774)	(1,064)
Total Comprehensive Income attributable to the members of the parent entity	(14,774)	(1,064)

Details on the historic audited Statement of Cash Flows and Statement of Changes in Equity of RKL for the two years ended 30 June 2016 and 2017 are outlined in Notes 13 and 14 of Appendix 3.

APPENDIX 2 – AUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (PROFORMA- AUDIT REVIEWED)

	Note	WAK 30 June 2017 Audited	WAK Pro-forma Audit Reviewed Consolidated 30 June 2017
		\$	\$
Current Assets			
Cash assets	3	34,602	4,364,950
Receivables	4	1,980	18,683
Total Current Assets		<u>36,582</u>	<u>4,386,633</u>
Non-Current Assets			
Plant and equipment		-	-
Capitalised exploration costs	5	-	262,533
Investment in subsidiaries	6	-	-
Total Non-Current Assets		<u>-</u>	<u>262,533</u>
Total Assets		<u>36,582</u>	<u>4,646,166</u>
Current Liabilities			
Trade and other payables	7	43,246	-
Total Current Liabilities		<u>43,246</u>	<u>-</u>
Non-Current Liabilities			
Borrowings - RKL		-	-
Loans (unsecured)	8	236,500	-
Total Non-Current Liabilities		<u>236,500</u>	<u>-</u>
Total Liabilities		<u>279,746</u>	<u>-</u>
Net Assets (Liabilities)		<u>(243,164)</u>	<u>4,646,166</u>
Equity			
Issued capital	9	41,834,718	14,604,646
Accumulated losses	10	(42,077,882)	(9,958,480)
Total Equity (Deficiency)		<u>(243,164)</u>	<u>4,646,166</u>

Condensed Notes to and forming part of the above condensed statements of financial position are attached.

Details on the audited Statements of Financial Position of RKL as at 30 June 2017 and 2016 are disclosed in Note 12 to Appendix 3 below.

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE AUDITED AND AUDIT REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The audited and unaudited condensed consolidated Statement of Profit and Loss and Other Comprehensive Income and unaudited condensed consolidated Statements of Financial Position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis that is dependent on the capital raising being successful.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non - assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

(d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) Recoverable Amount of Non-Current Assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

(i) Other Income

Research and development tax incentive credit income is recognised when the Company is entitled to the incentive. The amount is recorded as Other Income in the period in which the related research and development costs were incurred.

(ii) Interest revenue is recognised on an accrual basis using the effective interest method.

(h) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(i) Principles of Consolidation

The consolidated financial statements comprise the financial statements of WAK and its subsidiaries (“the Group”). Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company’s financial statements. In preparing the consolidated financial statements all intercompany balances and transactions, income, expenses and profit and loss resulting from intergroup transactions have been eliminated in full.

Minority interests held by the Company are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the statement of financial position, separately from parent shareholders’ equity.

(j) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other

employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(k) Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, management can make judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Share Based Payments

The Company measures the cost of equity settled transactions with directors, employees and consultants by reference to the fair value of the equity instruments as at the date at which they are granted. The assessed fair value of the share options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the share price, the expected volatility of the underlying share, the expected dividend, and the risk-free interest rate for the term of the option.

Impairment

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative figures. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate various key assumptions.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period include impairment of any capitalised exploration costs. To date all exploration and evaluation costs (including project evaluation costs) are carried at \$162,533 (at 30 June 2017).

(l) Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it has a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(m) Accounting for business combinations

The Company has adopted IFRS 3 *Business Combinations*. All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. The Company measures goodwill as the fair value of the consideration transferred including the acquired amount of any non-controlling interest in the acquiree, less the net acquired amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

Transaction costs that the Company incurs in connection with a business combination, such as stamp duty, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based

measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

In accordance with “AASB 3: Business Combination” (AASB 3), the merger will be recorded under the reverse acquisition principals which results in the Legal Parent (in this case, WAK) being accounted for as the subsidiary, while the Legal Acquiree (in this case, RKL), being accounted for as the parent. Under the reverse acquisition principals, the consideration to be provided by RKL was determined to be \$9,574,478 (based on the 20 cents post consolidated issue price of the New Shares under the Prospectus), which is the fair value of the 4,787,239 post consolidated Consideration Shares owned by the former WAK shareholders at the completion of the merger. The excess of fair value of the shares owned by the former WAK shareholders and the fair value of the identifiable net assets of WAK immediately prior to the completion of the merger is to be accounted for under “AASB: Share-based Payment” (AASB 2) and resulted in the recognition of goodwill of \$9,817,642 and will be written off to the statement of profit and loss and other comprehensive income as restructuring costs. The net assets of WAK will be recorded at fair value at the completion of the merger. No adjustments are expected to be required to the historical book values.

(n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) Exploration and Evaluation Expenditure

Expenditure incurred during exploration and the early stages of evaluation of new areas of interest and costs of acquisition is capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced. To date, all exploration and evaluation costs have been written off to \$nil.

(p) Interests in Joint Ventures

Reimbursement of the joint venture operator's costs

When the Company, acting as an operator, receives reimbursement of direct costs recharged to the joint venture, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint venture and therefore have no effect on the statement of comprehensive income.

Jointly controlled assets

A jointly controlled asset involves joint control and offers joint ownership by the Company and other venturers of assets contributed to or acquired for the purpose of the joint venture, without the formation of a corporation, partnership or other entity.

Where the Company's activities are conducted through jointly controlled assets, the Group recognises its share of the jointly controlled assets, and liabilities it has incurred, its share of liabilities incurred jointly with other venturers, related revenue and operating costs in the financial statements and a share of their production.

Jointly controlled entities

A jointly controlled entity is a corporation, partnership or other entity in which each venturer holds an interest. A jointly controlled entity operates in the same way as other entities, except that a contractual arrangement establishes joint control. A jointly controlled entity controls the assets of the joint venture, earns its own income and incurs its own liabilities and expenses. Interests in jointly controlled entities are accounted for using the equity method.

Under the equity method, the investment in the joint venture is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects the Company's share of the results of operations of the joint venture. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, where applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The share of the joint venture's net profit is shown on the face of the statement of other comprehensive income. This is the profit attributable to venturers in the joint venture.

The financial statements of the joint controlled entities are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2. Actual and Proposed Transactions to Arrive at Pro-Forma Unaudited Consolidated

Statement of Financial Position

Actual and proposed transactions adjusting the 30 June 2017 audited consolidated condensed Statement of Financial Position of WAK in the pro-forma consolidated Statement of Financial Position of WAK are as follows:

- (a) The consolidation of capital on a 1 for 100 basis;
- (b) Further borrowings by WAK of \$5,000;
- (c) The issue of 25,000,000 New Shares raising a gross amount of \$5,000,000 from the capital raising at 20 cents each of which \$241,500 is received via settlement of Loans to Benima, Anex and BGA Capital – 1,207,500 New Shares);
- (d) The incurring of capital raising costs estimated at \$544,432 (based on a \$5,000,000 Capital Raising);
- (e) The acquisition of all of the shares in RKL by way of an issue of 21,500,000 Consideration Shares at a deemed issue price of 20 cents per share for a total share consideration of \$4,300,000 but ascribing a value using reverse acquisition accounting to the 4,787,239 WAK post

consolidated shares on issue of \$9,574,478. Using reverse acquisition principles, the goodwill on consolidation relating to WAK totals \$9,817,642 and this amount has been written off to the statement of profit and loss and other comprehensive income as listing and restructuring costs (the actual amount may differ on date of the acquisition of RKL);

- (f) The payment of 30 June 2017 payables and accruals of approximately \$106,164 (WAK and RKL), transferring \$10,000 of RKL liabilities to capital and the issue by RKL of 100,000 shares and issuing 586,600 shares to a drilling company to extinguish a June 2017 liability of RKL of \$58,600;
- (g) The incurring of further administration, due diligence costs or other related transaction costs (estimated at \$25,000) incurred by RKL post 30 June 2017 and the expending of a further \$100,000 on exploration and capitalised;
- (h) The issue of a further 1,000,000 shares by RKL to raise a gross \$100,000;
- (i) The issue of 3,500,000 unvested Performance Rights (no value ascribed at this stage); and
- (j) The issue of 500,000 Adviser Shares at a deemed cost of \$100,000.

	Note 2	Audited Consolidated WAK 30 June 2017 \$	Audit Reviewed Consolidated WAK Pro-forma 30 June 2017 \$
3. Cash Assets			
The movements in cash assets are as follows:			
Audited 30 June 2017		34,602	34,602
Further borrowing by WAK	(b)	-	5,000
Issue of 25,000,000 New Shares	(c)		4,758,500
Capital Raising costs	(d)	-	(544,432)
Administration and exploration costs – RKL	(g)		(125,000)
Repayment of payables	(f)	-	(106,164)
Cash of RKL Group at 30 June 2017	12	-	242,444
Share issues by RKL	(h)	-	100,000
		34,602	4,364,950
4. Receivables and Other Assets			
Current			
Other receivables		1,980	1,980
Trade and other receivables of RKL	12	-	16,703
		1,980	18,683
5. Capitalised exploration and evaluation costs			
Capitalised costs - RKL	12	-	162,533
Capitalised costs post 30 June 2017	(g)	-	100,000
		-	262,533
6. Investments in Subsidiaries			
Shares in wholly owned subsidiaries			
RKL (to be 100% owned)	(e)	-	4,300,000
Less eliminated on consolidation		-	(4,300,000)
		-	-

RKL has an interest in two subsidiaries, namely Pax Romana Resources Pty Ltd and Golden Gladiator Pty Ltd.

	Note 2	Audited Consolidated WAK 30 June 2017 \$	Audit Reviewed Consolidated WAK Pro-forma 30 June 2017 \$
7. Trade and other payables			
Trade and other payables		43,246	43,246
Payables of RKL	12	-	121,518
Application monies pending share allotment-RKL			10,000
Less: Repayment of WAK/RKL payables	(f)	-	(106,164)
Less: Issue of shares to extinguish a liability	(f)	-	(58,600)
Transfer to capital of RKL	(f)	-	(10,000)
		<u>43,246</u>	<u>-</u>
8. Loans			
Owing to associated/related parties		236,500	236,500
Additional borrowings	(b)	-	5,000
Less: Repayment of Loans by conversion to capital	(c)	-	(241,500)
		<u>236,500</u>	<u>-</u>
9. Issued Capital			
478,723,850 ordinary shares as at 30 June 2017 in WAK		41,834,718	41,834,718
1 for 100 consolidation of capital to 4,787,239 post consolidated shares on issue	(a)		
Reversal of WAK capital on reverse acquisition	(e)		(41,834,718)
13,950,000 ordinary shares on issue in RKL	12	-	306,000
686,600 shares from liabilities - RKL	(f)	-	68,600
1,000,000 shares issued by RKL	(h)	-	100,000
Issue of 25,000,000 New Shares	(c)	-	5,000,000
Issue of 21,500,000 Consideration Shares	(d)	-	9,574,478
500,000 shares to an adviser	(j)	-	100,000
		<u>41,834,718</u>	<u>15,149,078</u>
Less: estimated New Share issue costs	(c)	-	(544,432)
		<u>41,834,718</u>	<u>14,604,646</u>

The number of ordinary shares on issue after the \$5,000,000 capital raising and Acquisition of RKL is completed will be 51,787,239. There will be 15,636,000 shares on issue in RKL all owned by WAK.

In the event of the Maximum Subscription occurring, the number of shares on issue would increase by 10,000,000 to 61,787,239, issued capital would increase by \$1,878,000 (after allowing for an increase in

cash capital raising costs of \$122,000 to \$666,432) to \$16,482,646 and cash at bank would increase by \$1,878,000 to \$6,242,950.

	Note 2	Audited Consolidated WAK 30 June 2017	Audit Reviewed Consolidated WAK Pro-forma 30 June 2017
10. Accumulated Losses		\$	\$
Balance as at 30 June 2017		42,077,882	42,077,882
Less: Reversal on reserves using reverse acquisition accounting	(e)	-	(42,077,882)
Goodwill/Listing fees written off	(e)	-	9,817,642
Further cost by RKL	(g)	-	25,000
Performance Rights and Adviser Shares	(h)(j)	-	100,000
Accumulated losses of RKL at 30 June 2017	12/14	-	15,838
		<u>42,077,882</u>	<u>9,958,480</u>

The number of Performance Rights on issue after completion of the capital raising, the consolidation of capital and the acquisition of RK will total 3,500,000. The performance milestone condition to convert to ordinary shares in WAK, is when the Company announces to the ASX that it has achieved 200,000 ounces of Mineral Resources as defined in the JORC Code. If valued at the New Share issue price, the value of the 3,500,000 Performance Rights would equate to \$700,000.

11. Contingent Liabilities and Commitments

Exploration commitments of RKL as at 30 June 2017 totalled \$289,823 all due within 12 months.

Stage One Interest

Subject to the satisfaction of the conditions precedent in the Terms Sheet, Messina Mining Limited ("Messina") granted Roman Kings the sole and exclusive right to earn a 51% legal and beneficial interest in the tenements (M37/1202 and E37,893) free from any encumbrances by:

- issuing Messina (or its nominee(s)) a total of 1,000,000 fully paid ordinary shares in the capital of Roman Kings (Roman Shares) at a deemed issue price of \$0.001 per Roman Share (shares issued in 2016);
- expending a minimum of \$350,000 on exploration of the tenements, which shall include all rent, rates, bonds, insurance and outgoings on or in respect of the tenements; and
- Roman Kings providing to Messina evidence reasonably satisfactory to Messina that it has completed the Stage 1 Expenditure Requirement,

on or prior to the date that is 18 months after the date of the Terms Sheet. The Stage 1 Expenditure Requirement must include all works necessary to calculate a Mineral Resource (as classified by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves).

Stage Two Interest:

Within 10 Business Days of the JV Formation Date, Messina may elect to sell a further 24% interest in the tenements to Roman Kings for the following consideration, provided that the conditions precedent contained in the agreement are met:

\$250,000 to be paid in cash or Roman Shares at Messina's election to Messina or its nominee(s). The number of Roman Shares is to be determined based on the 30-day volume weighted average price of Roman Shares as traded on the Australian Securities Exchange (ASX) or the price of a current, recent or proposed capital raising should that raising have occurred within 30 days prior, or 30 days subsequent, to Roman Kings earning the Stage 1 Interest.

Should Roman Kings not accept Messina's election then Roman Kings will have the right to make payment of \$125,000 in cash and \$125,000 in Roman Shares, with the number of Roman Shares to be determined as set out above.

\$5 per contained ounce of gold in an Acceptable Mineral Resource to be paid in cash or Roman Shares at Roman King's election to Messina or its nominee(s). An Acceptable Mineral Resource is defined as being a Mineral Resource (as classified by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) which contains greater than 20,000 ounces of gold above a grade of 1g/t.

Section 10.7 of the Prospectus refers to further details on the arrangements with Messina.

WAK will enter into new Employment/ Consultancy Agreements with Daniel Tuffin and Richard Maddocks effective from completion of the Acquisition. A summary of employment and engagement arrangements with Messrs Tuffin and Maddocks and the directors of WAK post completion of the Acquisition, are set out in Sections 5 or 10 of the Prospectus.

Based on discussions with the Directors, to our knowledge, WAK and RKL has no material commitments or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background Section 3) and in the Prospectus (Sections 3, 5 and 10). Investors should read the Prospectus for further possible contingencies and commitments. For details on proposed commitments pertaining to the expanded WAK, refer to the Prospectus (Section 1 and 9.6).

12. Summary of RKL from audited Statements of Financial Position

	Audited 30 June 2017 \$	Audited 30 June 2016 \$
<u>Assets</u>		
Cash at bank	242,444	4,183
Trade and other receivables	16,703	101
Capitalised exploration costs	162,533	4,652
Total assets	421,680	8,936
<u>Liabilities</u>		
Creditors and accruals	131,518	-
Total liabilities	131,518	-
Net Assets	290,162	8,936
<u>Equity</u>		
Issued capital	306,000	10,000
Reserves	-	
Accumulated losses	(15,838)	(1,064)
Net Equity	290,162	8,936

13. RKL Additional Consolidated Financial Information - Summary of Consolidated Audited Cash Flows for the two years ended 30 June -RKL

	2017 \$	2016 \$
Cash flows from operating activities		
Other income	-	-
Payments to suppliers and employees	(26,977)	(1,165)
Net cash (used in) operating activities	<u>(26,977)</u>	<u>(1,165)</u>
Cash flows from investing activities		
Capitalised exploration costs	(39,762)	(4,652)
Net cash (used in) investing activities	<u>(39,762)</u>	<u>(4,652)</u>
Cash flows from financing activities		
Issuance of shares	305,000	10,000
Net cash from financing activities	<u>305,000</u>	<u>10,000</u>
Net (decrease) / increase in cash and cash equivalents	238,261	4,183
Cash and cash equivalents at the beginning of the financial year	4,183	-
Cash and cash equivalents at the end of the financial year	<u>242,444</u>	<u>4,183</u>

14. RKL Additional Financial Information - Summary of Audited Statement of Change on Equity

	Issued Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance on incorporation	-	-	-	-
Profit after income tax expense for the year	-	-	(1,064)	(1,064)
Total comprehensive loss for the year	-	-	(1,064)	(1,064)
Transactions with owners recorded directly in equity				
Shares issued	10,000	-	-	10,000
Total transactions with owners recorded directly in equity	10,000	-	-	10,000
Balance as at 30 June 2016	<u>10,000</u>	-	<u>(1,064)</u>	<u>8,936</u>

	Issued Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 July 2016	10,000	-	(1,064)	8,936
Loss after income tax expense for the year	-	-	(14,774)	(14,774)
Total comprehensive loss for	-	-	(15,838)	(15,838)
Transactions with owners recorded directly in equity				
Shares issued	296,000	-	-	296,000
Total transactions with owners recorded directly in equity	296,000	-	-	296,000
Balance as at 30 June 2017	306,000	-	(15,838)	290,162

15. WAK Consolidated Statement of Profit or Loss and other Comprehensive Income

	WAK Year ended 30 June 2017 (Audited) \$	WAK Year ended 30 June 2016 (Audited) \$
Revenue- interest income and other income	1,884	7,654
Administration expenses	54,782	751,822
Other expenses	9,042	-
(Loss) before finance costs and impairment	(61,940)	751,822
(Loss) before tax from continuing activities		
Income tax	(61,940)	(744,168)
Net (loss) after tax from continuing activities	(64,190)	(744,168)
Discontinued operations	-	11,899,626
Profit from discontinued operations after tax	(64,190)	11,155,458
Net Profit (Loss) attributable to the members	-	11,155,458
Other Comprehensive Income	-	-
Total Comprehensive Profit (Loss) for the period	(64,190)	11,155,458
Profit (Loss) attributable to: Equity holders of the Company	(64,190)	11,155,458
	(64,190)	11,155,458

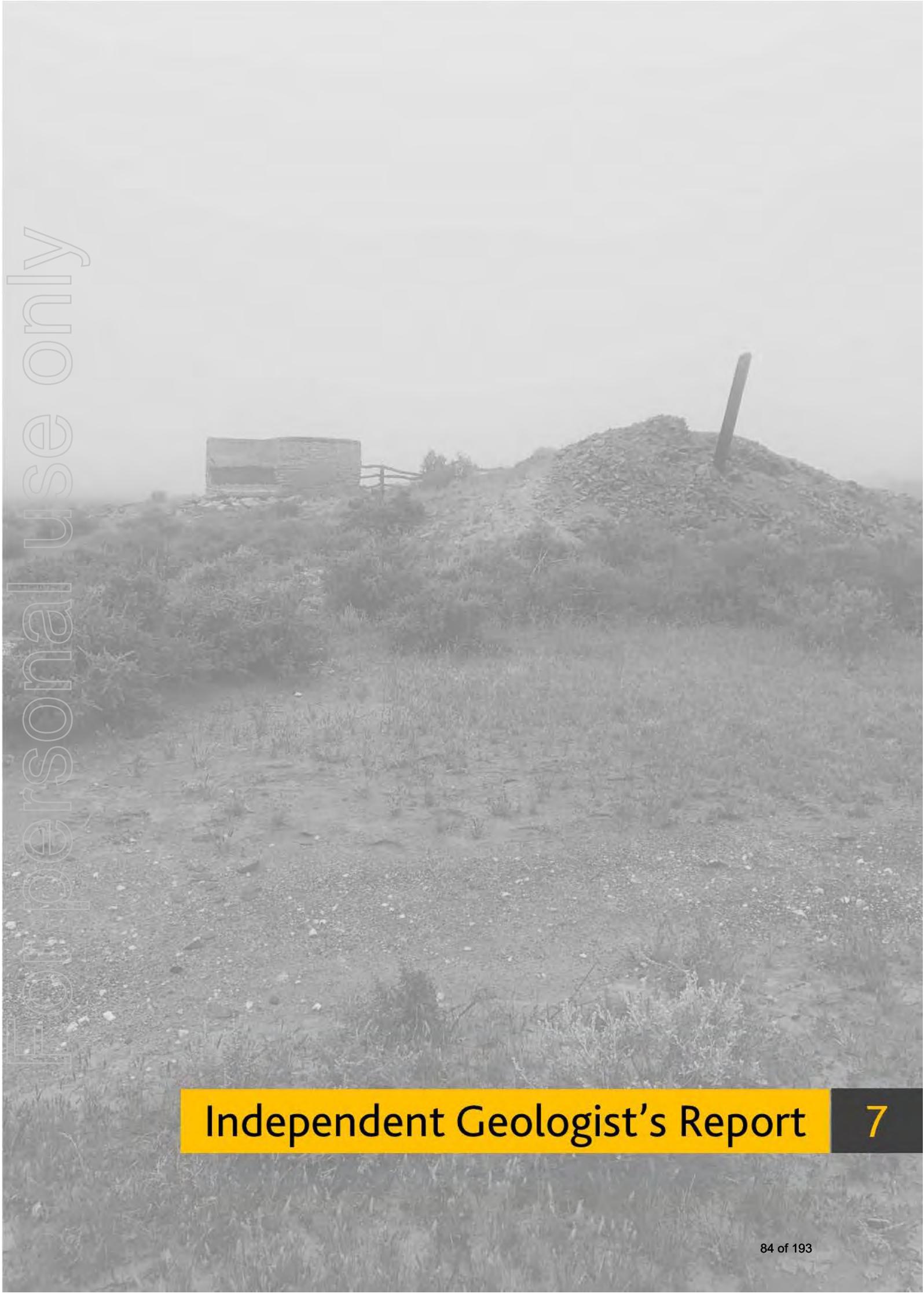
The Company, once the acquisition of RKL is consummated, will be entering into expanded business activities in mineral exploration and evaluation and an increase in the scale of activities. The results for the year ended 30 June 2016 were affected by the one-off write back of pre-administration creditors net of Administrators fees and costs and write off of certain pre-administration assets (discontinued operations) totalling \$11,899,626.

16. **WAK- Summary of cash flows for the two years ended 30 June 2017**

	30 June 2017	30 June 2016
	\$	\$
Cash flows from operations		
Interest income	-	7,654
Payments to suppliers	(111,403)	(1,513,631)
Other income	1,884	378,842
Refunds	32,152	-
Interest paid	-	(312,333)
Net cash inflow/(outflow) from operations	<u>(77,367)</u>	<u>(1,439,468)</u>
Cash flow from investment activities		
Evaluations costs	-	-
Net cash (outflow) from investment Activities	<u>-</u>	<u>-</u>
Cash flow from financing activities		
Borrowings (Loans)	115,000	435,164
Repayment of borrowings	-	(417,550)
Share issue proceeds	-	451,000
	-	(32,139)
Net cash (outflow) from finance Activities	<u>115,000</u>	<u>436,475</u>
Net decrease in cash	<u>34,133</u>	<u>(1,002,993)</u>
Cash at beginning of period	<u>469</u>	<u>1,003,362</u>
Cash at the end of the period	<u><u>34,602</u></u>	<u><u>469</u></u>

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Independent Geologist's Report

7

PR RESOURCE CONSULTING

INDEPENDENT GEOLOGIST'S REPORT On the Mineral Properties in Western Australia

2 December 2017

The Directors,
Wakenby Limited
Suite 201, 2nd Floor
60 York Street
Sydney NSW 2000
West Perth,
WA 6005

Dear Sirs

Independent Geologist's Report on the Mineral Assets of Roman Kings Limited

PR Resource Consulting ("PRRC") has been engaged by Wakenby Ltd ("Wakenby" or the "Company") to prepare an Independent Geological Report ("the Report") on seven exploration properties located in Western Australia owned by Roman Kings Limited ("Roman Kings").

The Report is to be included in a Prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC"), on or about December 4 2017 for a capital raising to be undertaken by the Company of up to 35 million shares at an issue price of A\$0.20 per share, to raise a total of up to A\$7.0 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties in which Roman Kings will hold an interest, to complete the acquisition of Roman Kings and to allow Wakenby to re-comply with Chapters 1 and 2 of the listing rules of the Australian Securities Exchange (ASX).

This review is based upon information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the exploration properties. A listing of the principal sources of information is included in this Report. PRRC has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based.

This report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the ASX, which pertain to Independent Expert Reports. Where Mineral Resources have been referred to in this Report, the classifications are consistent with the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The report complies with section 716(2) of the *Corporations Act 2001* where consent is required if statements have been attributed to third parties.

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In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as 'advanced exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programmes proposed by Roman Kings. A Mineral Resource estimated in accordance with the JORC Code has been detailed in this Report. Mineral Resources have not previously been reported for the other Projects included in this Report.

The Company intends that at least half of the liquid assets currently held and funds proposed to be raised are to be committed to the exploration and development of the exploration properties. At completion of the capital raising and relisting the Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programmes, specific to the exploration potential of the individual tenements, which are consistent with its budget allocations. It is considered that sufficient previous exploration activities have been undertaken by explorers in the last 20 years to justify the proposed programmes and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the exploration properties.

This Independent Geologist Report has been compiled based on information available up to and including 2 December 2017. The information in this Report that relates to Exploration Results is based on information compiled by Paddy Reidy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Reidy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources is based on information compiled by Christopher Speedy of Angora Resources Pty Ltd, a Member of the Australasian Institute of Mining and Metallurgy. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Speedy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

PRRC and its employees are not, nor intend to be, Directors, officers or other direct employees of the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully



Paddy Reidy,
For and on behalf of:
PR Resource Consulting

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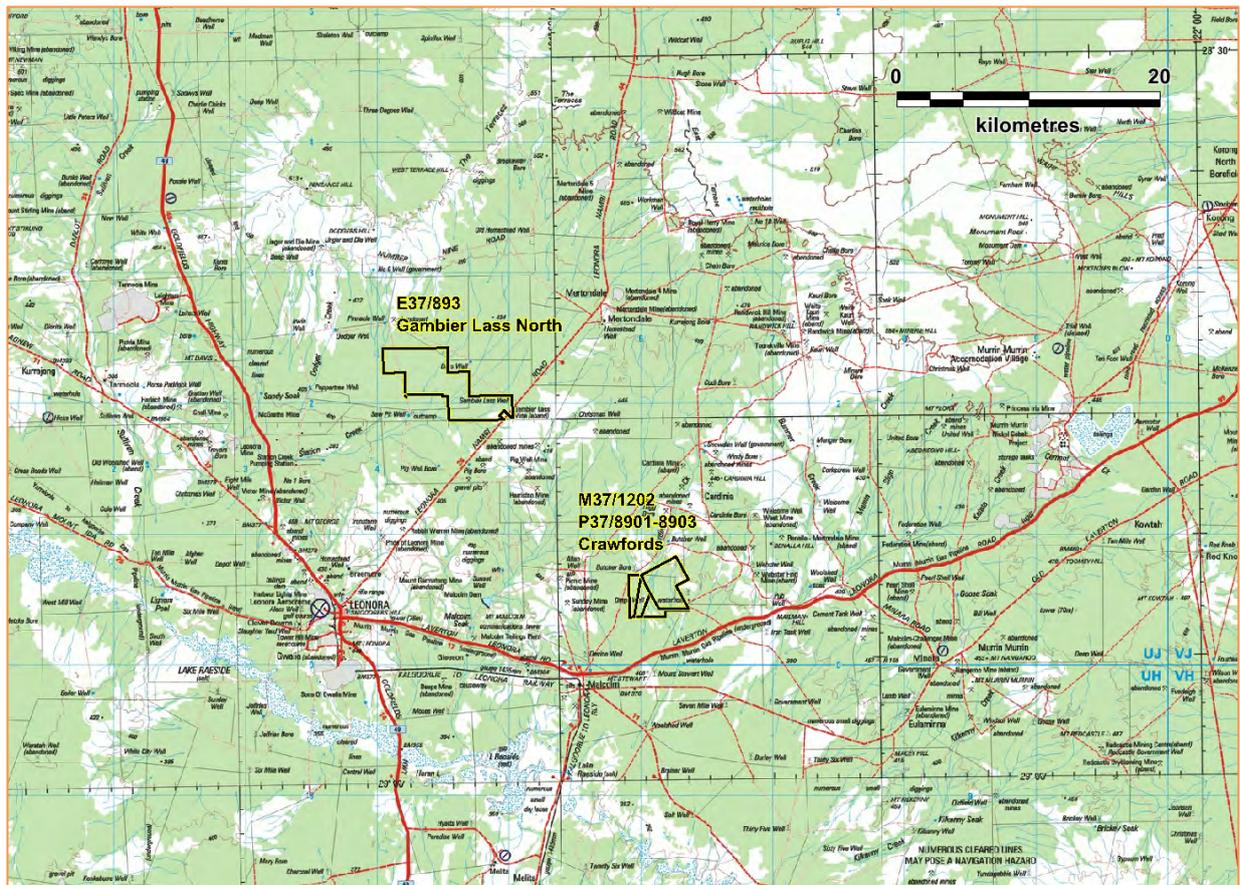
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SUMMARY OF PROJECTS

Roman Kings Limited is earning a 51% interest in the Crawford Project situated on M37/1202, and the Gambier Lass North Project which lies on E37/893 which are both owned by Messina Resources Limited, a wholly owned subsidiary of Zinc Mines of Ireland (ASX : ZMI).

The King of the West Project on E37/1253, and the Roman Well Project on E37/1252 are held 100% by Roman Kings.

The Graymare Well Project on E37/1284 is held by Golden Gladiator Pty Ltd which is a wholly owned subsidiary of Roman Kings, and the Big Well Project on E37/1285 and E37/1314 is held by Pax Romana Pty Ltd which is also a wholly owned subsidiary of Roman Kings.

The project areas have been the focus for gold exploration for a number of years, in a recognised metallogenic province and lie proximal to existing deposits and mining operations (Figure 1). The projects have the potential for the discovery of gold predominantly as structurally controlled shear zone hosted mineralisation.

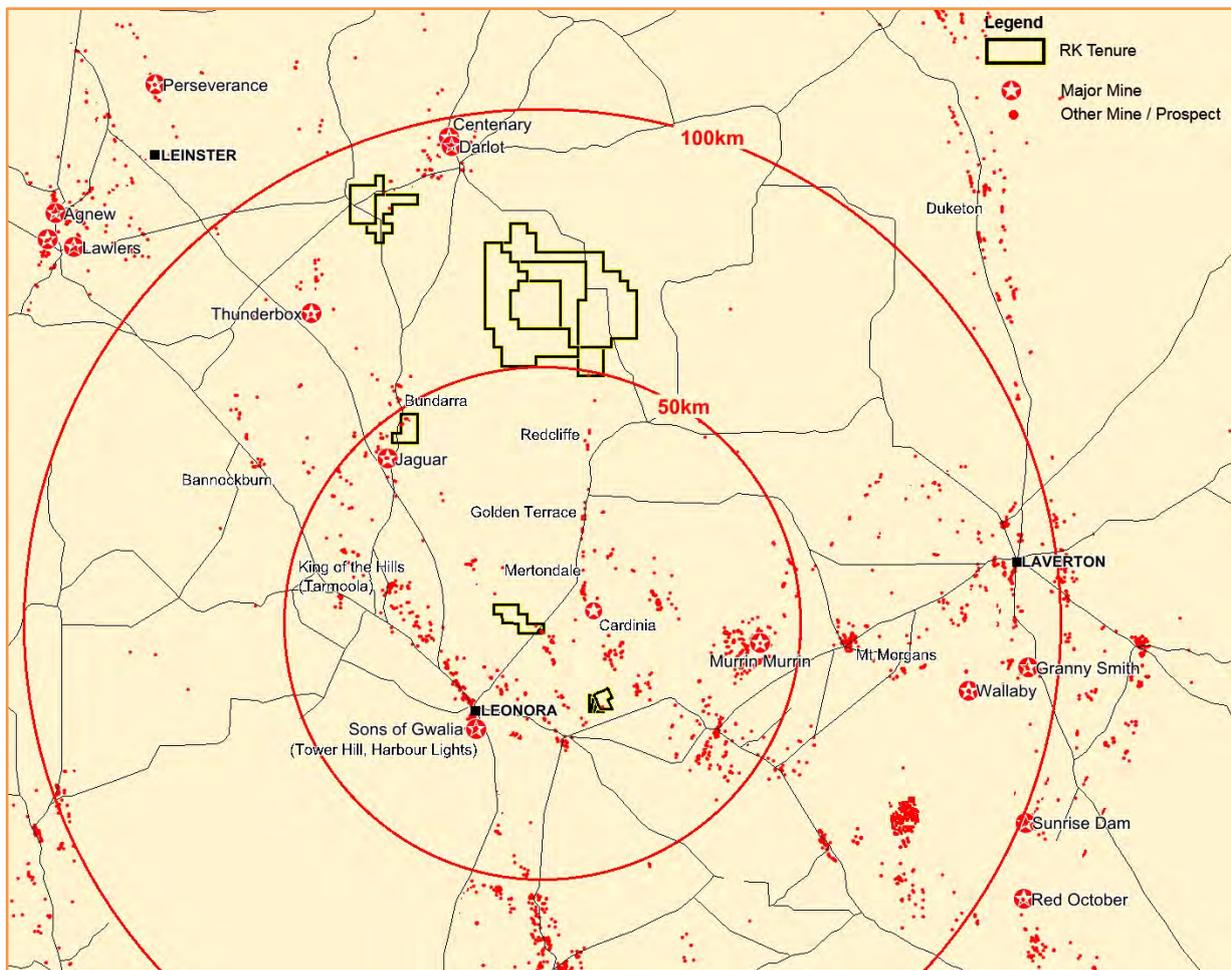


Figure 1 West Australian Project Locations

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1. INTRODUCTION

1.1 Terms of Reference

PR Resource Consulting ('PRRC') was requested by Wakenby Limited to complete an Independent Geologist's Report on the mineral assets in Western Australia of Roman Kings. Roman Kings is being acquired by Wakenby Limited. As part of this process Wakenby is issuing a prospectus for a capital raising to be undertaken by Wakenby of up to 35 million shares at an issue price of A\$0.20 per share, to raise a total of up to A\$7.0 million (before costs associated with the issue) and to allow Wakenby to re-comply with Chapters 1 and 2 of the listing rules of the Australian Securities Exchange (ASX). Funds raised will also be used to fund exploration and evaluation of its projects. A requirement of this listing is the completion of an Independent Geologist's Report ("IGR or "Report") on the mineral assets of the combined Company at completion.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports.

The legal status, including Native Title considerations associated with the tenure of the Roman Kings mineral assets, is the subject of a separate Tenement Report, which appears elsewhere in the Prospectus. These matters have not been independently verified by PRRC. The present status of the tenements listed in this Report is based on information provided by the Company and Roman Kings and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

The Report is based on information available up to and including the date of this Report. PRRC has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

Consent has been given for the distribution of this Report in the form and context in which it appears.

1.2 Qualifications, Experience and Independence

PRRC is an independent, privately owned consulting firm which has provided exploration, mining and Mineral Resource consulting services to the minerals industry since 2009.

Mr Paddy Reidy MSc (Mineral and Energy Economics), BA (Hons, Geology) is the Principal Consultant of PRRC with over twenty years' experience in the Australian and International resource sector. Mr Reidy has extensive experience in project management, scoping and feasibility studies, project review, mineral asset valuation and resource estimation. Mr Reidy has the relevant qualifications, experience, competence and independence to be considered an Expert under the definitions provided in the VALMIN Code and a Competent Person as defined in the JORC Code.

1.3 Principal Sources of Information

This review is based on the information provided by the current title holders, the technical reports of consultants and previous explorers, as well as other published and unpublished data relevant to the area. PRRC has carried out, to a limited extent, its own independent assessment of the quality of the geological data. The status of agreements, royalties or tenement standing pertaining to the assets was not investigated. This Report is based on public information, some of which was supplied by Roman

Kings, or publicly sourced data. PRRC has not completed a site visit to the projects under consideration, as it is satisfied that there is sufficient information available to allow an informed appraisal to be made without an inspection. The author has endeavoured, by exercising reasonable due diligence along with other associated enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. Wakenby was given a final draft of this Report and requested to identify any material errors or omissions prior to its final lodgement.

2. CRAWFORD AND GAMBIER LASS NORTH PROJECTS

2.1 Tenure

The Crawford project is comprised of a single mining licence M37/1202 covering an area of 8.9 km², and three prospecting licences P37/8901 – 8903 covering 2.0 km² each.

The Gambier Lass North project area covers a single exploration licence E37/893 of 26.3 km² (Table 1 and **Error! Reference source not found.**).

Roman Kings has entered into a 2 Stage agreement with Zinc of Ireland NL (ASX : ZMI), via its subsidiary Messina Resources Limited (Messina), in respect of M37/1202, and E37/893, whereby Messina or its nominee will, pursuant to stage 1:

- be issued 1,000,000 shares in Roman Kings;
- Roman Kings must expend a minimum of \$350,000 on exploration of the Messina Tenements and provide Messina with evidence of this.

This stage 1 obligations have been fulfilled by Roman Kings.

Following Stage 1, Messina will have the option to retain its 49% interest and contribute to the development of the Project or to require Roman Kings to purchase a further 24% (reducing Messina's interest in the Project to 25%) for A\$250,000 in cash or shares (based on a 30 day volume weighted average price of the shares on ASX). Should Roman Kings not accept Messina's election then Roman Kings will have the right to make payment of \$125,000 in cash and \$125,000 in Roman Shares, with the number of Roman Shares to be determined based on a 30 day volume weighted average price of the shares on ASX.

In addition, once the completion of the capital raising and relisting of the Company on ASX occurs, Messina and Roman Kings will form a joint venture.

Messina will also receive A\$5 per ounce of gold contained in a Mineral Resource estimate exceeding 20,000 ounces at more than 1.0 g/t gold.

It is a condition subsequent that Roman Kings must be admitted to list on ASX (or similar stock exchange) within 18 months or any interest earned by Roman Kings in the Project will revert to Messina

Tenement	Area km ²	Grant Date	Expiry Date	Minimum Expenditure Commitment
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M37/1202	8.9	16/01/2008	3/02/2029	\$89,000
E37/893	26.3	22/08/2008	21/08/2018	\$70,000
P37/8901	2	26/07/2017	25/07/2021	\$8,000
P37/8902	2	26/07/2017	25/07/2021	\$8,000
P37/8903	2	26/07/2017	25/07/2021	\$8,000

A royalty is payable to Newcrest Mining Limited on gold produced from M37/1202.

Table 1 Crawford and Gambier Lass North Project Tenure Summary

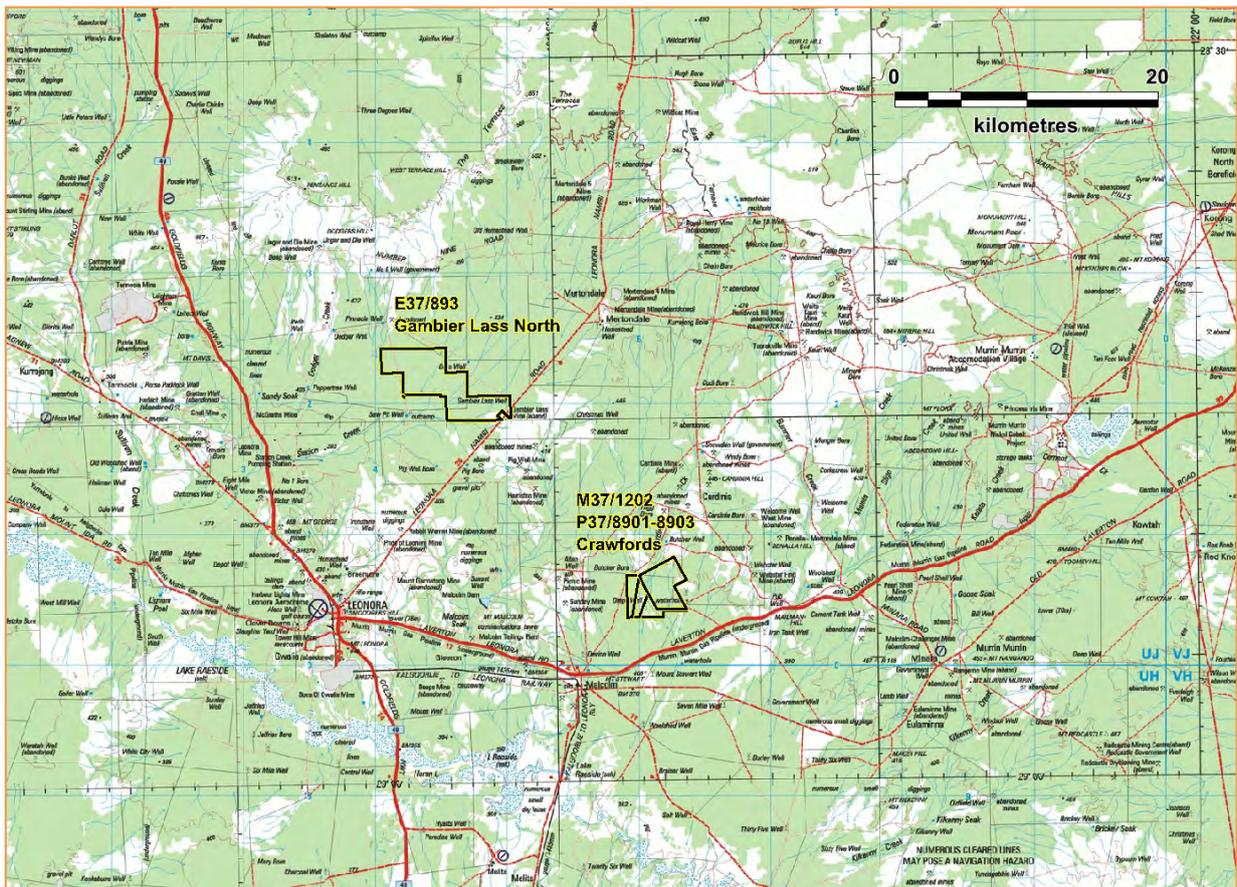


Figure 2 Location of Crawford and Gambier Lass North Project Areas

2.2 Location and Access

The regional centre of Leonora is located 260 km north of Kalgoorlie and is reached via the sealed Goldfields Highway. Leonora has a sealed airstrip and is serviced by regular flights to and from Perth.

The Crawford Project is located 25 kilometres east of Leonora along the Leonora - Laverton Highway, turning off north onto the Dingo Well fence road 6.5 km east of the Malcolm townsite. Access within the Project is via exploration tracks.

The Gambier Lass North Project area is located 17 km north of Leonora township, with access from the gazetted Leonora-Nambi road.

2.3 Geological Setting

The Regional Geology of the Leonora-Laverton district is divided by Hallberg (1985) into the Murrin-Margaret and Merolia geological sectors, based on difference in structural style, sedimentary rock features, and felsic igneous activity. Two Late Archean stratigraphic associations are defined within the Murrin-Margaret geological sector: an older Association 1, whose occurrence is confined to the Mt Margaret anticline, and a conformably overlying younger Association 2, which occupies the remaining area of the Murrin-Margaret geological sector (Hallberg, 1985).

Association 1 mainly comprises tholeiitic basalts with minor ultramafic rocks, high-Mg basalts, clastic sedimentary rocks, graphitic shales, cherts and BIF. Association 2 comprises discontinuous high-Mg basalt (the youngest unity) as well as calc-alkaline intrusions and feldspathic and epiclastic sedimentary units. Granitoids, ranging from a few square kilometres to 100's km² in area, intrude and surround greenstone belts in the district. The relative order of intrusion has been granodiorite porphyry, granodiorite, porphyritic monzogranite and monzogranite.

The main structural features of the Murrin-Margaret geological sector are regional open folds and strike-slip faults.

Metamorphism in the Murrin-Margaret geological sector took place under low-strain conditions. Primary textures are generally well preserved and penetrative deformation is absent. Rocks of Association 1 have been metamorphosed to greenschist conditions, whereas prehnite-pumpellyite to greenschist facies conditions characterise Association 2 (Hallberg, 1985).

Gold mineralisation in the greenstone sequences occurs in all rock types, although host rocks in most historical producers are dominantly mafic or associated with granitoid. Most of the major producing centres lie within or immediately adjacent to a major tectonic zone. Gold mines in mafic sequences tend to occur in quartz reefs in dilational fault zones with little host rock alteration.

Mineralisation in the region of the project is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone.

The Crawford and Gambier Lass Project areas cover the zone of intersection of the major northwest-trending Kilkenny Fault Zone and the north-trending Mertondale Fault. These shear systems are broadly associated with the emplacement of major gold deposits in the Leonora district, including Thunderbox and Centenary-Darlot.

At the Project geology scale, the Pig Well Graben is on the eastern margin of the Keith-Kilkenny Tectonic Zone (KKTZ) (Figure 3), and extends over 60km in a NNW direction and is up to 8km in width. Within the graben, the dominant lithology is a coarse polymictic volcanoclastic conglomerate; there are minor amounts of other volcanoclastic and epiclastic rocks. Outside the graben lithologies consist of mafic and felsic volcanics, dacite porphyry and associated epiclastics, quartz dolerite and minor ultramafics.

The Crawford Trend refers collectively to local fault systems on the eastern margin of the Pig Well Graben. It is an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone that is defined by continuous anomalous drilling intersections in a north westerly direction for 20 km from Crawford Prospect through to, and beyond the historic Gambier Lass Mine (mined from 1900 to 1912). It is one of a series of mineralised structures on the eastern side of the KKTZ. Drilling by previous explorers was generally widely spaced. This work identified anomalous scattered gold mineralisation associated with broad zones of intense alteration.

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Various interpretations have been applied to the mineralisation at the Crawford Prospect since its discovery by Goldfields Exploration in 1997 (refer Section 2.4). The Goldfields interpretation was that the mineralisation “is dipping steeply to the west, plunging shallowly to the south east and may possibly be arranged in a series of narrow, northward and eastward transgressing mineralised quartz veins within a northerly trending shear zone.” Later drilling and interpretation was conducted by Newcrest concluded that mineralisation dipped at 45° to the east.

Mineralisation interpretation completed by Golden State Resources used a primary structural direction striking 110 degrees and dipping 40 degrees to the south. The direction was selected as it approximated both the interpreted veining and bedding directions.

The current mineralisation interpretation by Roman Kings is based on structural measurements on drill core completed by Newcrest. Primary mineralisation was interpreted as part of the Mineral Resource estimate completed by Angora Resources Pty Ltd (‘Angora’) being best represented by multiple west dipping lodes striking approximately 330 degrees and dipping approximately 22 – 30 degrees to the west. Primary mineralisation is interpreted to show some structural imprint into the oxide and partially oxide weathering profiles. The orientation of the mineralisation within this unit, and in the bedrock below, did not follow the same trend and Angora believes that the west dipping interpretation is the most robust interpretation based on the current data set.

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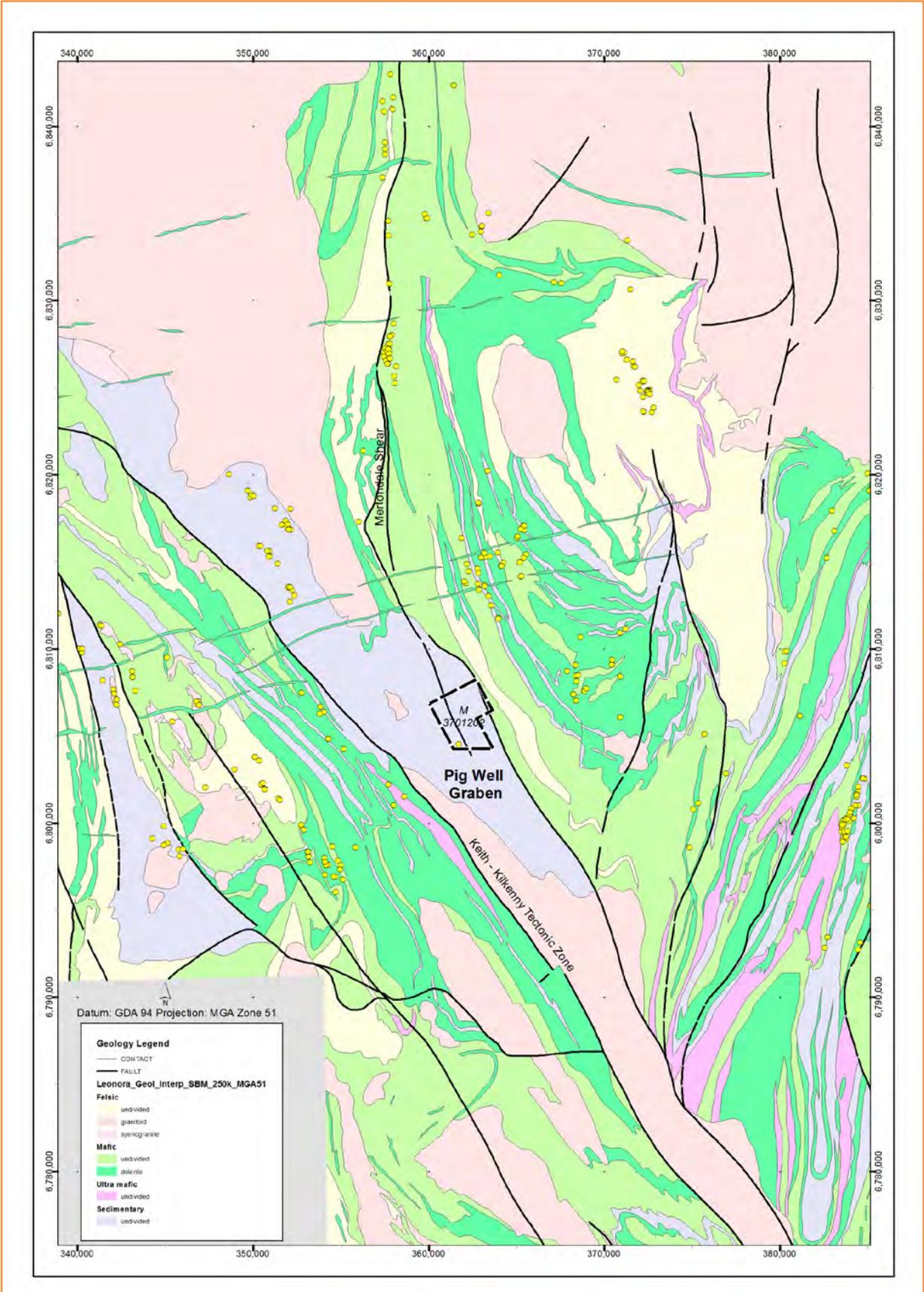


Figure 3 Basic geology of the Crawford and Gambier Lass North Project area

2.4 Previous Exploration

During the mid-1990s the project area was explored by a number of different companies including Western Mining Corporation, Goldfields Exploration Pty Ltd, Newcrest Mining Limited and Golden State Resources Limited. Exploration was generally concentrated on the Crawford Trend, culminating in the discovery of mineralisation at the Crawford Prospect. A 4km corridor of gold anomalism was identified in what is now the Gambier Lass North Project E37/893, and locally termed the Boys Well Trend. This mineralisation extends NW from near the historic Gambier Lass workings adjacent to the Leonora-Nambi road.

Western Mining Corporation (1993) - During the early-mid 1990s, Western Mining Corporation ('WMC') completed an extensive lag sampling program collecting the -6mm to +2mm fraction from which they identified two coherent anomalies. Dingo Well in the south of the project area is a 1km x 1km anomaly peaking at 286ppb Au, and Cardinia Creek in the centre of the project area is a 1.5km x 1km coherent anomaly that peaks at 208ppb Au. WMC believed the anomaly to be in-situ despite it being located within a drainage channel; this was based on the recognition of sub-copping exposures of basalt and sediment within the channel and on adjacent flanks. Follow up RC drilling by WMC was shallow and restricted to the peak of the anomalism, and anomalous Au results returned from the surface and at the transported interface, however, failed to find a primary source for mineralisation (Benton, 2003).

North Exploration (1993 – 1994) - North Exploration completed soil sampling on a 500m x 500m pattern defining a broad area of weak gold anomalism up to 10 ppb (Sullivan, 2011). Follow up RAB drilling (TBR001 to TBR019) was on wide spacing (~1km x 500m). The best result was 4m @ 50 ppb gold in adjacent holes in the north of the drilled area.

Goldfields Exploration Pty Ltd (1994 – 2002) - During the mid-late 1990's Goldfields Exploration conducted extensive regional (800m x 160m) bedrock RAB drilling, terminating holes 4m into in-situ weathered bedrock and composite sampling this horizon. Every eighth hole was drilled to bedrock and sampled in its entirety at 4m composites.

Significant intersections from the Gambier Lass North Prospect included 8m at 1.70g/t gold from 4m (BWR613), 13m at 1.53g/t gold from 34m (BWR943), and 11m at 1.02g/t gold from 20m (BWRC05).

At the Crawford Prospect, a 10km x 1km zone of patchy gold anomalism of peak 109ppb Au was defined; they subsequently branded this anomaly the Schiefer anomaly. On the basis of this exploration, a RAB refusal infill program of four isolated anomalies termed Christy, Elle, Helena and Crawford was conducted. The Christy prospect is defined by a zone of strong fuchsite-sericite-sulfide alteration, and the Elle prospect which is also defined by strong alteration contains low-level gold and an As-W-Sb multi-element association. Likewise, the Helena prospect has low-level gold and a multi-element association of As-Cu-W-Sb. No significant mineralisation was identified from the additional drilling, and thus the prospectivity of the original anomalies was not enhanced. The Crawford prospect, however, was enhanced by each phase of subsequent exploration. The original RAB bedrock sample returned 14ppb Au and had an element association of W 67ppm, As 216ppm and Sb 2.2ppm. The second phase of exploration around Crawford included 5 holes for 112m and returned a best intercept of 13m @ 0.22g/t Au. A further two RAB programs were carried out, 51 holes for 1,913m on a 200m x 40m grid were completed for which numerous significant saprolite intercepts were returned, including: 31m @ 1.13g/t Au, 52m @ 1.36g/t Au, 45m @ 0.44g/t Au, 28m @ 0.86g/t Au and 20m @ 0.46g/t Au.

Goldfields Exploration then embarked upon a deeper drill out of the saprolite anomaly, with 23 RC holes averaging 110m (totalling 2,544m) and 1 diamond hole completed in a number of phases. The

more significant results returned include 23m @ 1.49g/t Au, 10m @ 1.62g/t Au, 3m @ 7.91g/t Au, 13m @ 1.11g/t Au, 12m @ 1.46 g/t Au, 14m @ 1.54g/t Au and 8m @ 2.32g/t Au. Diamond Drill Hole CARD0001 was reported to have intersected conglomerate over its entirety, and was terminated at a depth of 311.9m. The first 14m of core were analysed and returned 3m @ 0.59g/t Au, however the remainder of the hole was not submitted for analysis.

Limited follow up of the historical 200m spaced RAB drilling at Gambier Lass North has been carried out, with much of the drilling being relatively shallow. Only five reverse circulation (RC) holes were drilled into the anomalous strike area as follow up drilling. The drilling provided confirmation of mineralisation, but being limited it did not close off the mineralisation (or anomalism) nor did it provide a definitive down-dip test for bedrock mineralisation.

Newcrest Mining Ltd (2002 – 2006) – Newcrest entered into a JV with Golden State Resources Ltd over the Crawford Project in February 2002, which was called the Mertondale Joint Venture. Newcrest withdrew from the JV in 2006. Work completed in the period consisted of;

- Compilation of historical data from the Crawford prospect that included the logging of 23 RC drillholes. Rock chip sampling program, with 42 samples submitted for Au, As, Sb and W analysis.
- Petrographic investigation of selected RAB/AC drill chips from regional drilling, 15 samples submitted, selected RC drill chips from the Crawford prospect, 10 samples submitted and diamond drill core from Crawford, 4 samples submitted.
- Geochemical investigation of selected samples from Crawford RC drill holes, 120 samples submitted for Au, As, Cu, W, Pb, Zn, Sb, Ag and Te analysis.
- Gravity trial survey over Crawford mineralisation consisting of 179 stations over 4 lines distanced 400m x 50m apart. The objective of the survey was to determine the suitability of the technique to mapping density contrasts within the sediments of the Pig Well Graben.
- Infill RAB/AC drilling – 83 holes for 3,057 metres, comprising 67 vertical RAB holes for 1,976 metres and 16 vertical AirCore holes for 1081 metres composite sampled and submitted for Au (B/ETA 1ppb detection) and As (B/AAS 10ppm detection) analysis and end of hole multi-element analysis.
- Diamond drilling at Crawford prospect; two holes CFD0001 and CFD0002 for a combined total of 910m comprised of 41.6m blade, 72.2m HQ3 and 796.2m NQ2 were completed in order to acquire additional structural and lithological information and to assess the Crawford Prospect at depth.
- PIMA study of the bottom of hole sample for RAB/AC drill holes, drill-chips for three RC drill holes and RC re-samples.

Golden State Resources Ltd (2006 - 2010) - Work included two RC drilling programmes (36 holes) for a total of 3,019m during August and October 2006 (Coll, 2007). In 2010 Golden State engaged Hackman and Associates to conduct an independent review of an internal resource estimate (non-JORC) and a comprehensive quality assurance assessment of the RC core sample analysis.

Significant results from historical drilling at Crawfords are included as Appendix 1 and at Gambier Lass North as Appendix 2. A total of 456 drillholes are contained in the Crawford Database. A summary of the drilling is produced below in Table 2.

Table 2 Summary of Drilling Contained in the Crawford Database

Company	Drill Series	Type	Number	Total Metres	Average Depth
Goldfields	CAR0001 – CAR0279	RAB	279	8,255	29.59
	CARC0001 – CARC0023	RC	23	2,544	110.61
	CARD0001	DD	1	311.9	311.90
Newcrest	CFD0001 – CFD0002	DD	2	910	455.00
	CFRC001 – CFRC007	RC	7	1,654	236.29
	MDA_05200 – MDA 14100	AC	16	1,081	67.56
	MDR_05200 – MDR_14100	RAB	69	2,033	29.46
Golden State	CARC024 – CARC059	RC	36	3,019	84.08
Roman Kings	RKCRC01 – RKCRC023	RC	23	2,032	88.35

2.5 2017 Drilling and JORC 2012 Mineral Resource Estimate

In June-July 2017 Roman Kings completed a 23-hole RC drilling programme at the Crawfords Deposit for 2,032 metres. The aim was to confirm historical results by infill drilling and provide a first pass test of interpreted strike extensions to increase confidence in the mineralisation interpretation in certain areas. Significant results from drilling are tabulated in Appendix 3. Based upon the results of this drilling, mineralisation remains open along strike and at depth, with a number of mineralised and anomalous intersections outside of the 2017 drilling area yet to be followed up.

The results were consolidated with results from historical drilling to provide a maiden Mineral Resource Estimate (MRE) as defined in the JORC Code for the Crawford Deposit. The modelling and estimation of the MRE was completed by Angora Resources Pty Ltd, an external and independent consultancy. The Mineral Resource estimate is shown in Table 3 and is classified as Inferred. Further details relating to the MRE are contained in Appendix 4.

Table 3 Crawford Gold Deposit Mineral Resource Estimate – Reported at a 0.5g/t Au cut-off

Type	Inferred		
	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Oxide / Transitional	1.84	1.02	61
Fresh	1.50	0.89	43
TOTAL	3.34	0.96	104

2.6 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to include the following:

- Extensional RC drilling both along strike and at depth to expand the existing Mineral Resource at Crawford;
- feasibility studies into mining development at Crawford; and

- Initial RC drilling to test identified targets and follow up RC drilling if warranted at Gambier Lass North.

The proposed exploration budget for the Crawford Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 4).

The proposed exploration budget for the Gambier Lass North Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 5).

Table 4 Proposed Budget for the Crawford Project

CRAWFORD PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Extensional Drilling (RC/DD, MRE area)	\$ 200,000 (250,000)	\$ 300,000 (400,000)	\$ 500,000 (650,000)
Extensional Drilling (outside MRE area, aircore/RC)	\$ 100,000	\$ 200,000	\$ 300,000
Resource Drilling	\$ 200,000 (250,000)		\$ 200,000 (250,000)
Feasibility Studies	\$ 400,000	\$ (50,000)	\$ 400,000 (450,000)
TOTAL	\$ 900,000 (1,000,000)	\$ 500,000 (650,000)	\$ 1,400,000 (1,650,000)

Table 5 Proposed Budget for the Gambier Lass North Project

GAMBIER LASS NORTH PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Regional Activities	\$ 50,000	\$ (20,000)	\$ 50,000 (70,000)
Exploration Drilling (aircore, test targets)	\$ 50,000	\$ (50,000)	\$ 50,000 (100,000)
Exploration Drilling (RC, follow up aircore and historical drilling)	\$ (90,000)	\$ 140,000	\$ 140,000 (230,000)
TOTAL	\$ 100,000 (190,000)	\$ 140,000 (210,000)	\$ 240,000 (400,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

3. SOUTH DARLOT PROJECT

3.1 Tenure

The project comprises two exploration license applications with a combined area of 78.9 km² (Table 6).

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Table 6 South Darlot Project Tenure Summary

Tenement	Area km ²	Grant Date	Expiry Date	Minimum Expenditure Commitment
E37/1321	36.4	Pending as license applications at present	Pending as license applications at present	\$20,000
E37/1322	42.5	Pending as license applications at present	Pending as license applications at present	\$20,000

3.2 Location and Access

The project tenements are located approximately 320 km northwest of Kalgoorlie, Western Australia, and approximately 50km east of the town of Leinster. Access is via the sealed Goldfields Highway from Kalgoorlie to Leinster, then east of Leinster on the Darlot access road. Access within the Project is via exploration tracks.

3.3 Geological Setting

The tenements lie at the southern end of the Yandal Greenstone Belt which is a north-northwest trending, deformed and metamorphosed, late Archaean volcano sedimentary succession, and flanked to the east, west and south by Archaean granitoids. No formal stratigraphy has yet been recognized, although associations of rock types within the belt differ in detail from those in the belts to the east and west, in having less mafic and ultramafic rock, and more felsic and sedimentary rock. Eastern and western contacts are fault-bounded, and characterised by strong deformation, relatively high-grade metamorphism, and interleaving of granitoid and greenstone.

The southern part of the belt can be broadly divided into three “domains”. The western (Warrida) and eastern (Darlot) domains comprise mixes of mafic (\pm ultramafic) and felsic-intermediate volcanic and associated epiclastic rocks, and are separated by the 2690 \pm 6Ma felsic-intermediate (rhyolite to basaltic andesite) Spring Well volcanic complex (Nelson, 1997b,c). The nature of the contacts between the domains is unclear. At least one terrane boundary is suspected, but cannot be located from current geological knowledge.

Later deformation in the region produced the conspicuous upright, north to northwest-trending F2 folds, then caused (D3?) shearing along north northwest to northwest trends (Wyche and Westaway, 1995). Prograde metamorphism accompanied folding, producing the typical Yilgarn greenstone pattern of high grade metamorphic rocks lie adjacent to granite boundaries, and lower grade rocks towards the centre of the belt. In the immediate Darlot region the metamorphic grade is in the lower greenschist facies, and primary rock textures are commonly well preserved.

The region is extensively intruded by granitoids. Gneissic rocks lie to the east of the Warrida domain, in a belt up to 13km wide of interleaved granitoid, gneiss and greenstones with shallow to moderately east and west-dipping, locally mylonitic foliations and a strong, typically shallowly-plunging mineral lineation (Liu et al., 1999). Folded foliated granite is also shown in aeromagnetic data from southwest of the Darlot-Centenary mine site, as the northernmost part of the Bundarra Batholith. Broadly east-trending Lower Proterozoic dolerite dykes were emplaced long after regional deformation and metamorphism. Only one example is known to crop out in the entire Darlot area, about 1.5km

northwest of Corktree Mill (15km east south east of the Darlot pit). Westaway and Wyche (1998) describe it as a 080°-trending train of unweathered, rounded boulders of fine to medium-grained, holocrystalline, seriate-textured dolerite containing plagioclase, subhedral to anhedral olivine, clinopyroxene and magnetite.

The greenstones are dominated by metabasalt, metadolerite and gabbro and metamorphosed felsic volcanics and epiclastics. Peachey (1999) interprets the Archaean stratigraphy in the Darlot domain to comprise a lower basaltic package, with minor interflow metasedimentary units, overlain by intermediate to felsic volcanic rocks and more voluminous metasediments considered to be the distal equivalents of the Spring Well bimodal calc-alkaline complex. A series of dolerite to gabbro sill and dyke-like bodies intrude the stratigraphic sequence at all levels, for example, the Mount Pickering Dolerite Sill. Ultramafic units have not been identified in the Darlot domain.

The rock assemblage is typical of granite-greenstones in the Eastern Goldfields. The region is extensively intruded by granitoids. Undeformed granitoids are abundant in the south and east of the region. The Daylight Well and Weebo Granodiorites crop out to the south and southwest of the Darlot-Centenary mine, and have ages of 2666 ± 6 and 2658 ± 6 Ma, respectively (Nelson, 1997b). They may be comagmatic (Westaway and Wyche, 1998). The Wadarrah Quartz Monzonite intruded older granitoids at 2643 ± 6 Ma Nelson (1997b). Its western contact with greenstones is a zone about 100 metres wide comprising interleaved granitoid and basalt on a millimetre to decimetre scale. Folded foliated granite is shown in aeromagnetic data from SW of the Darlot-Centenary minesite, as the northernmost part of the Bundarra Batholith. North plunging, F2 folds, with north-to-north northwest-trending axes dominate the regional geology. Repetition of stratigraphy by an earlier thrusting event is evident, as indicated by duplicated magnetic dolerite units. Later deformation in the region produced major regional NNW striking fault zones, which truncate the earlier formed folds.

Prograde metamorphism accompanied folding, producing the typical Yilgarn greenstone pattern of high grade metamorphic rocks lie adjacent to granite boundaries, and lower grade rocks towards the centre of the belt. In the immediate Darlot region the metamorphic grade is in the lower greenschist facies, and primary rock textures are commonly well preserved (Westaway and Wyche, 1998).

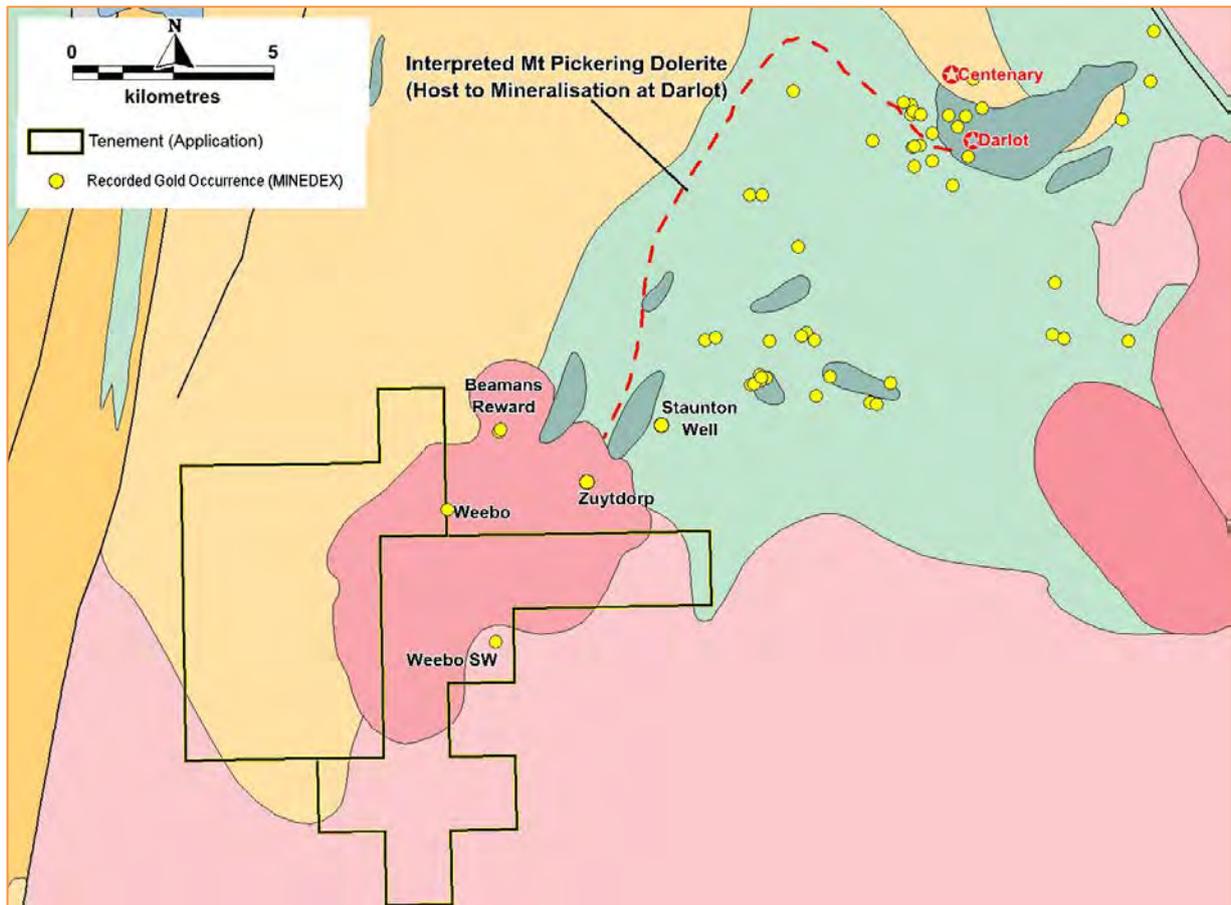


Figure 4 Basic Geology of the South Darlot Project Area

3.4 Previous Exploration

The South Darlot Project primarily consists of immature exploration ground, dominated by prospective Archaean basement. Recordings of systematic mineral exploration at the project effectively begin in the 1980's with the work completed by Sundowner Minerals, although small scale workings have been recorded over the past 100 years.

Historical prospects at the Beaman's Reward, Zuytdorp, and Stauntons Well locations adjacent to the tenement applications have been identified as having historical gold occurrences, however no modern exploration has been recorded in these areas.

3.5 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to include the following:

- detailed geological mapping;
- rockchip sampling;
- surface geochemical surveys; and
- first pass aircore drilling.

The proposed exploration budget for the South Darlot Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 7).

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Table 7 Proposed Budget for the South Darlot Project

SOUTH DARLOT PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Regional Activities / Field Sampling	\$ 40,000	\$ -	\$ 40,000
Exploration Drilling (aircore, test targets)	\$ (110,000)	\$ 70,000 (80,000)	\$ 70,000 (260,000)
TOTAL	\$ 40,000 (150,000)	\$ 70,000 (150,000)	\$ 110,000 (300,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

4. GRAYMARE WELL PROJECT

4.1 Tenure

The project comprises a single granted exploration licence E37/1284 with a total area of 187.7 km² (Table 8).

Table 8 Graymare Well Project Tenure Summary

Tenement	Area km²	Grant Date	Expiry Date	Minimum Expenditure Commitment
E37/1284	187.7	6/04/2017	5/04/2022	\$62,000

4.2 Location and Access

The Graymare Well project is located approximately 70km northeast of the Leonora township. The tenements lie within the Nambi pastoral lease and access is via the Leonora-Nambi road and then local station tracks and fence lines and historic exploration tracks.

4.3 Geological Setting

Much of the tenement area is covered by aeolian and alluvial sand, however regional aeromagnetics show a pronounced circular feature 13 km to 15 km in diameter with portions of this mapped by the GSWA (1977) as a porphyritic adamellite. The central region of this feature is magnetically subdued, with a pronounced magnetic high around the rim (Figure 5).

A north south break in the magnetics near the north flowing Gray Mare Creek between Gray Mare Well and Music Well is interpreted as indicative of a regional, north trending shear zone.

Much of the tenement was previously interpreted from aeromagnetic data, and geological mapping to be underlain by granites. However, exploration by Fairstar Resources at the Spinifex Well Project, to the south of the Graymare Well Project, indicated a more complex geological setting, with a number of intrusive phases and magnetic features which may indicate remnant slivers of greenstones.

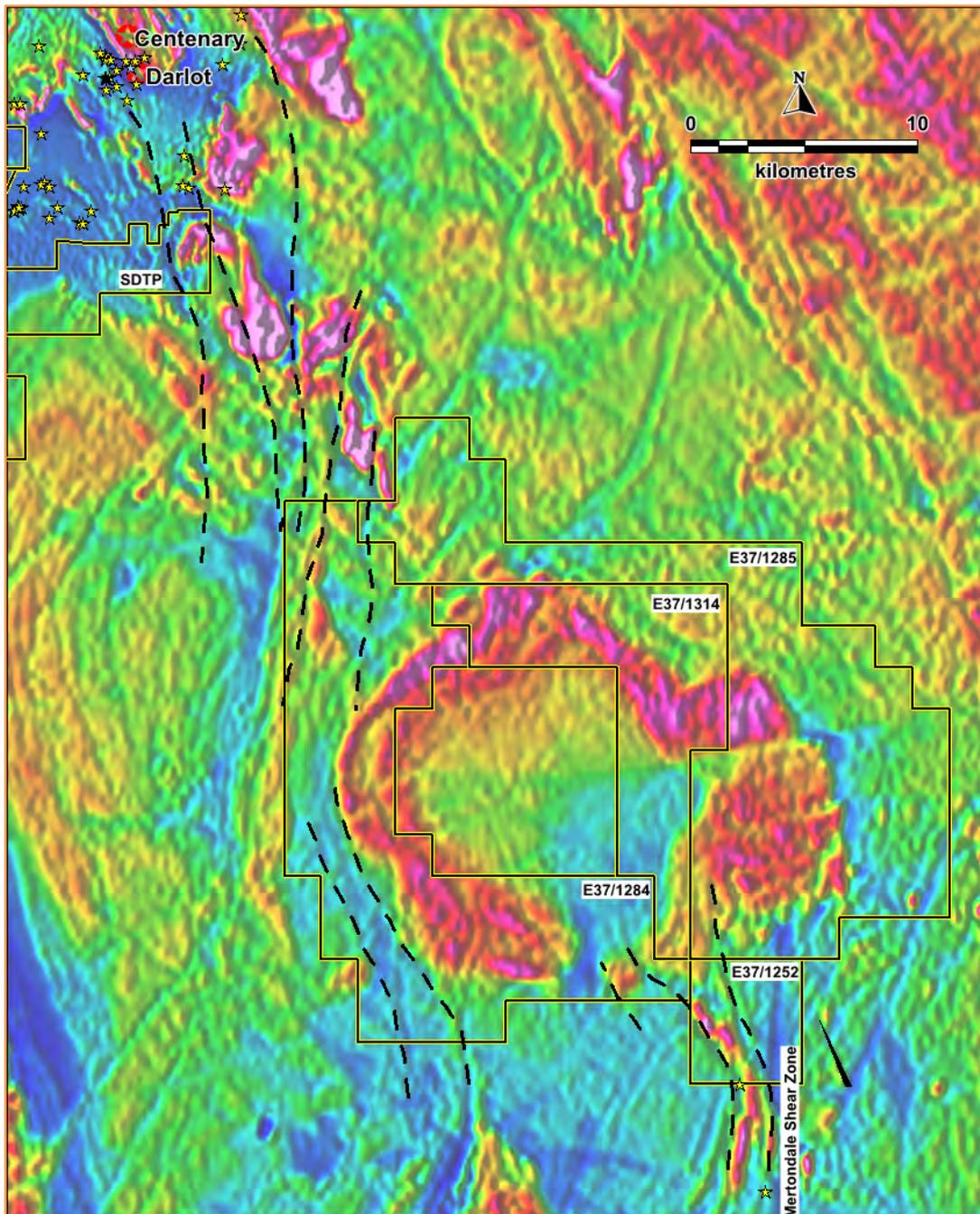


Figure 5 Aeromagnetic Image of the Graymare Well Project

4.4 Previous Exploration

The Graymare Well Project area has had minimal historical exploration, and no occurrences of historical mine workings are known.

Historical tenement holders included Ashton Gold (WA), Aurora Gold Ltd, and Mining Project Investors Pty Ltd ('MPI') during the period 1992 to 1995.

Work completed by MPI at Graymare Well included stream sediment sampling in the southern portion of the tenement, geological mapping, and aeromagnetic data interpretation.

Bulk Leach Extractable Gold ('BLEG') analysis of stream sediment sampling by MPI returned a peak result of 2.15 ppb Au from a drainage emanating from the Mertondale shear zone.

Geological mapping was carried out in the southern portion of the tenement using 1:25,000 scale aerial photographs and field checking which indicated outcropping weathered and foliated granitoid with isolated quartz veins.

Multi-client aeromagnetic data at a 400m line spacing was acquired from World Geoscience by MPI, with interpretation of the data supporting inferences from geological mapping that much of the tenement area is underlain by granites.

4.5 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to include the following:

- High resolution aeromagnetic survey and interpretation
- detailed geological mapping and sampling; and
- a review of exploration completed to date. Initial RC drilling to test identified targets and follow up RC drilling will be completed if warranted.

The proposed exploration budget for the Graymare Well Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 9).

Table 9 Proposed Budget for the Graymare Well Project

GRAYMARE WELL PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Geophysics (high resolution aeromagnetics)	\$ 50,000	\$ -	\$ 50,000
Regional Activities / Field Sampling	\$ 20,000	\$ 40,000	\$ 60,000
Exploration Drilling (aircore, test targets)	\$ (80,000)	\$ 80,000 (30,000)	\$ 80,000 (190,000)
TOTAL	\$ 70,000 (150,000)	\$ 120,000 (150,000)	\$ 190,000 (300,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

5. BIG WELL PROJECT

5.1 Tenure

The project comprises a granted exploration license E37/1285 with an area of 208.9km² and an exploration license application E37/1314 with an area of 87.8km² (Table 10).

Table 10 Big Well Project Tenure Summary

Tenement	Area km²	Grant Date	Expiry Date	Minimum Expenditure Commitment
E37/1285	208.9	26/04/2017	25/04/2022	\$69,000

5.5 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to include the following:

- High resolution aeromagnetic survey and interpretation
- detailed geological mapping and sampling; and
- a review of exploration completed to date. Initial RC drilling to test identified targets and follow up RC drilling will be completed if warranted.

The proposed exploration budget for the Big Well Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 11)

Table 11 Proposed Budget for the Big Well Project

BIG WELL PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Geophysics (high resolution aeromagnetics)	\$ 80,000	\$ -	\$ 80,000
Regional Activities / Field Sampling	\$ 30,000	\$ 50,000	\$ 80,000
Exploration Drilling (aircore, test targets)	\$ (40,000)	\$ 100,000	\$ 100,000 (140,000)
TOTAL	\$ 110,000 (150,000)	\$ 150,000	\$ 260,000 (300,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

6. ROMAN WELL PROJECT

6.1 Tenure

The project comprises a single exploration licences E37/1252, with an area of 27.2km² (Table 12).

Table 12 Roman Well Project Tenure Summary

Tenement	Area km²	Grant Date	Expiry Date	Minimum Expenditure Commitment
E37/1252	27.2	6/09/2017	5/03/2021	\$20,000

6.2 Location and Access

The Roman Well project is located approximately 55km northeast of the Leonora township. The tenements lie within the Nambi pastoral lease and access is via the Leonora-Nambi road and then local station tracks and fence lines and historic exploration tracks.

6.3 Geological Setting

The Roman Well Project is situated at the very northern extent of the Mertondale shear zone (Figure 7) which is a major north trending multiphase, brittle-ductile shear zone up to 500m in width. The shear

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zone represents a link structure between the regional Keith-Kilkenny and Celia tectonic lineaments in the Archaean Eastern Goldfields Province of Western Australia.

The Mertondale shear zone occupies the contact between tholeiitic suites to the east and felsic and sedimentary suites to the west. The zone is covered by Permian glacial sediments along parts of its strike length and outcrop is generally poor.

The shear zone is bounded by two confining fault systems, the Mertondale Fault to the east, and what has been termed the Great Western fault system to the west. Both fault systems are strongly altered and mineralised.

One gold deposit was mined approximately 20km to the south of the Roman Well project, at the Nambi open cut. This was discovered by Ashton Gold and mined during the early 1990's.

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Figure 7 Basic Geology of the Roman Well Project

6.4 Previous Exploration

Initial exploration on the Roman Well Project was completed by Cambridge Mining Services, Mining Project Investors and Aurora Gold. First pass surface geochemical surveys and geological reconnaissance trips were completed. Sons of Gwalia entered into a joint venture with Aurora over the project area and completed a detailed compilation of all previous work including geochemistry and geology. As a result, a high quality outcrop map was created (Figure 8).

Following the withdrawal of Sons of Gwalia from the joint venture the tenure lapsed and no further work was undertaken until the project area was held by Pacrim Energy (subsequently Redcliffe Resources, now NTM Gold).

Pacrim's focus was on the Nambi and Redcliffe Deposits to the south of the Roman Well Project with the only work in the area of the current E37/1252 completed in 2007. Two phases of geochemical samples were collected from depths of 10cm to 50cm using a mechanical auger. Samples were passed through a 2mm sieve and then sent to Kalassay for analysis for Au, As, Ag, Cu, Ni, Pb and Zn. Inconsistent results led to a second set of samples being taken. Low level gold anomalism was detected, with RAB drilling recommended as a follow up, however the tenure was then relinquished with no further work completed.

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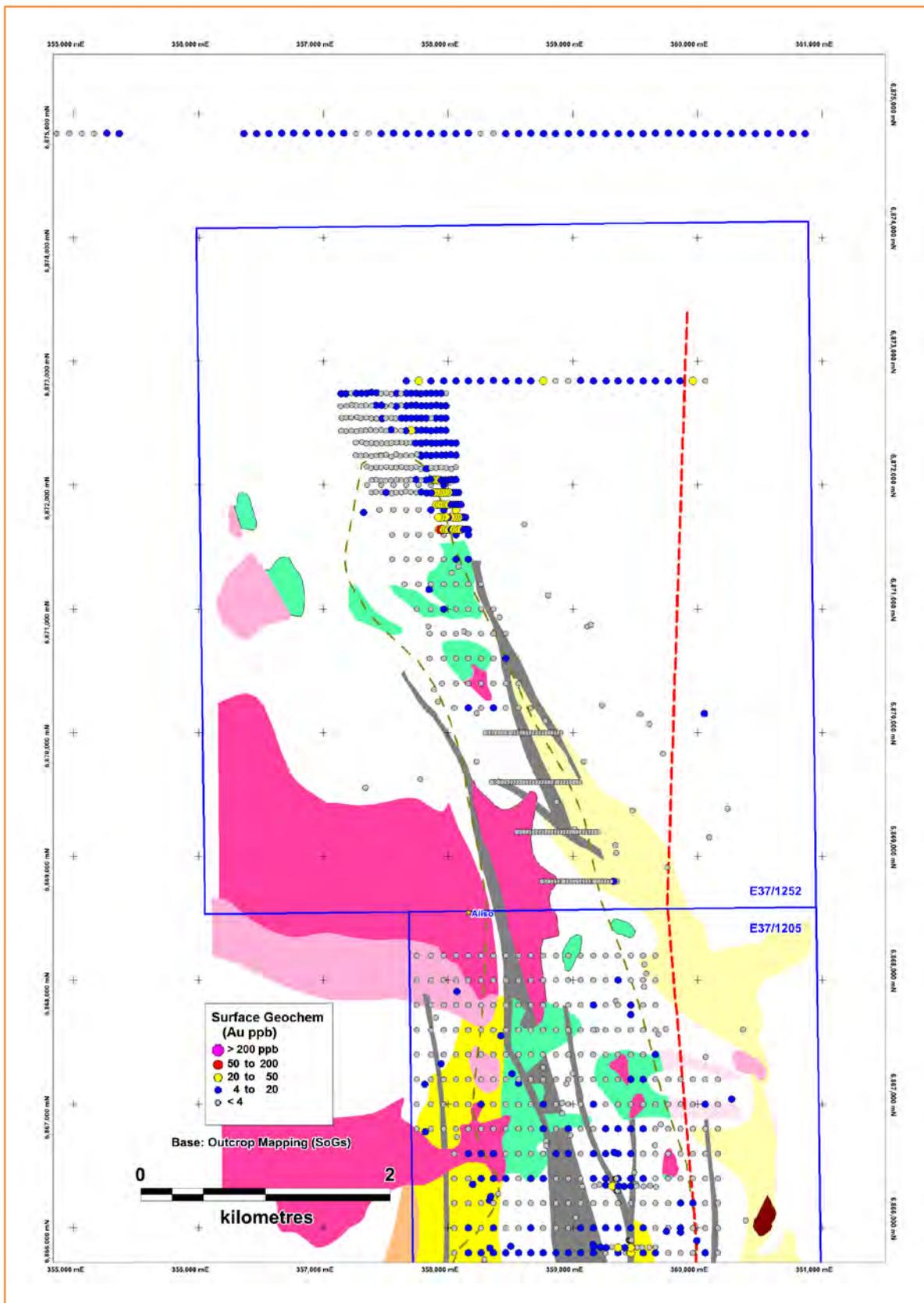


Figure 8 Geochemical Results and Mapped Geology of the Roman Well Project

6.5 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to include the following:

- detailed geological mapping and sampling; and
- a review of exploration completed to date. Initial RC drilling to test identified targets and follow up RC drilling will be carried out if warranted.

The proposed exploration budget for the Roman Well Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 13).

Table 13 Proposed budget for the Roman Well Project

ROMAN WELL PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Exploration Drilling (aircore, test surface targets)	\$ 150,000	\$ (100,000)	\$ 150,000
Exploration Drilling (RC, follow up aircore results)	\$ (100,000)	\$ 150,000	\$ 150,000
TOTAL	\$ 150,000 (250,000)	\$ 150,000 (250,000)	\$ 300,000 (500,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

7. KING OF THE WEST PROJECT

7.1 Tenure

The Project comprises granted exploration licence E37/1253 with a current total area of 21.2km² (Table 14).

Table 14 King of the West Project Tenure Summary

Tenement	Area km ²	Grant Date	Expiry Date	Minimum Expenditure Commitment
E37/1253	21.2	6/09/2016	5/09/2021	\$20,000

7.2 Location and Access

The King of the West Project is situated approximately 650km northeast of Perth and approximately 70km north of Leonora in Western Australia.

Access to the project is via the Leonora – Leinster Highway and a well-developed network of station tracks, fence lines and cleared grid lines.



Figure 9 Location of the King of the West Project

7.3 Geological Setting

The King of the West Project area is situated within the central portion of the Norseman-Wiluna greenstone belt, within the Archaean Yilgarn Block. The regional greenstone sequence consists of a western mafic to ultramafic succession, with subordinate, thin sedimentary horizons, and an eastern succession of dominantly felsic volcanics, interspersed with minor sediments Figure 10. Both sequences have been intruded by dolerite/gabbro dykes.

Regional metamorphic grades within the greenstones are mid to upper greenschist facies with amphibolite facies metamorphism occurring locally at the greenstone-granitoid contact.

Deformation within the region is related to vertical granitoid emplacement and strike-slip movement along the Mount George Shear Zone, which forms the western boundary of the north northwest trending Keith-Kilkenny Tectonic Zone.

Locally at King of the West the geology consists predominantly of a granitic pluton in the east and a greenstone sequence in the west. The granitoid which has been intruded by dolerite, gabbro and syenogranite porphyry dykes, is associated with a wide shear zone of the Keith-Kilkenny Tectonic Zone.

The regolith at King of the West is dominated by a partly stripped profile, with truncation in the upper saprolite. Outcrop is rare, deeply weathered, and mantled by a variable thickness colluvial-alluvial cover, associated with a gently undulating erosional plain.

Gold mineralisation is associated with east-west to east northeast trending quartz veins, infilling brittle, sinistral, strike-slip shear zones in granite. The figure below displays the location, local geology and known historical drilling/sampling on the project.

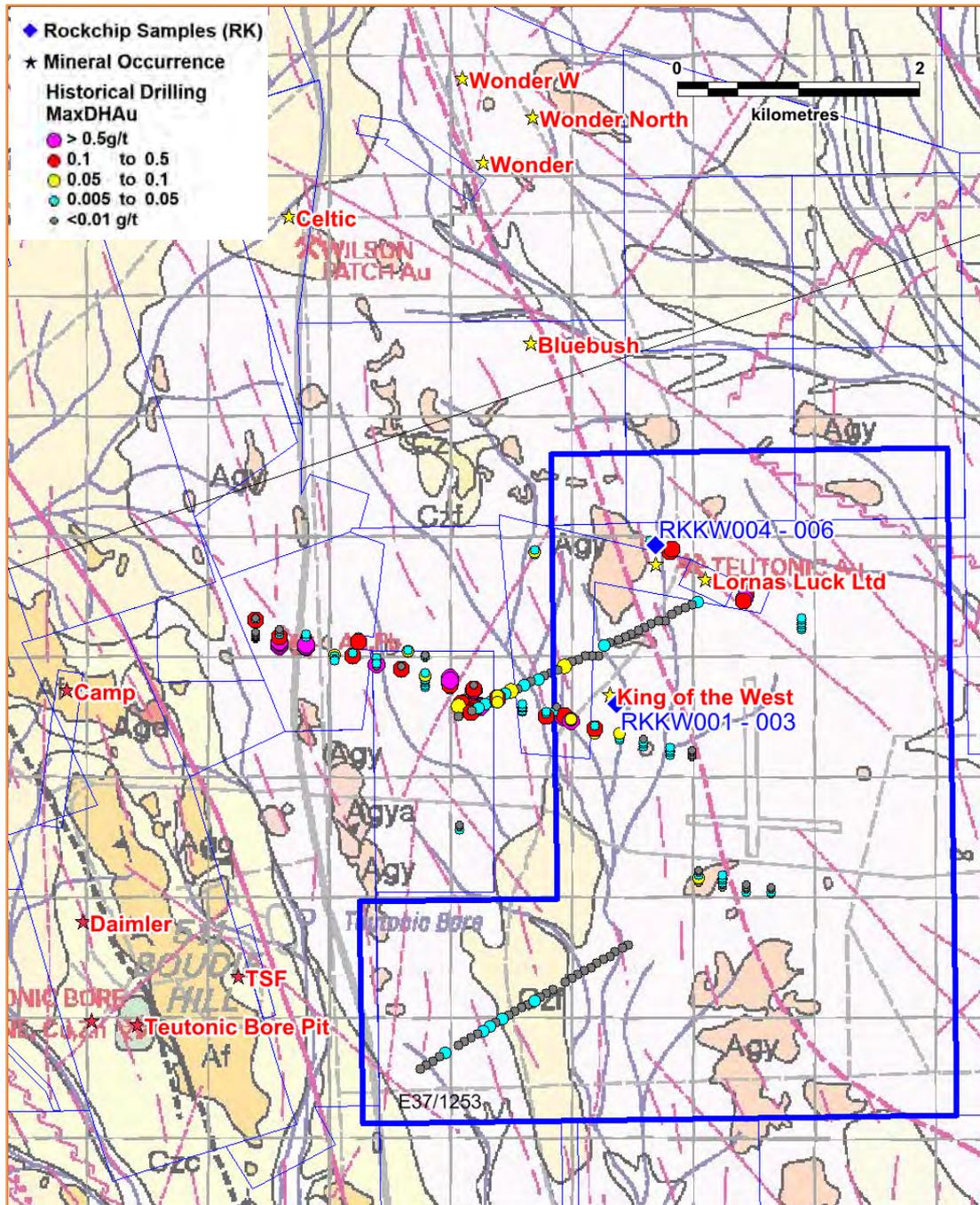


Figure 10 King of the West Project historical drilling and RK sampling

7.4 Previous Exploration

Exploration at the King of the West Project prior to 1999 primarily comprised soil geochemistry which has been interpreted as largely ineffective. These geochemical surveys failed to target the west

northwest shear orientation, and were subsequently unsuccessful in generating strong anomalies along these structures. It was noted that spot high gold results, which appear to be partly transported, may, however be related to these shears. RAB drilling was used to follow up on these spot highs, however much of this work was ineffective due to shallow hole depths and in most cases holes were not orientated to effectively test the shear structures.

In 1999, Tarmoola Australia Pty Ltd, completed 33 lines of RAB drilling over the project area for a total of 169 holes (Hole No's CMRB0288 – CMRB 297, and CMRB302 – 460).

The drilling intersected sporadic gold mineralisation within the main zone of shearing through the project. A total of 17 holes returned anomalous assays > 0.1g/t gold including 7 which returned mineralisation > 1.0g/t gold.

Most of the higher grade intercepts occurred on three sections (319600E, 319815E, and 321000E), in two separate areas along the same shear zone. The remainder of the drilled area failed to generate significant anomalism, indicating that gold mineralisation along the shear zones is hosted in discrete pods of short strike length and relatively narrow widths.

One drill line (320800E) contained moderately strong anomalism near surface but failed to intersect significant mineralisation at depth. Only one hole intersected the shear zone on this section and at a shallow depth, giving rise to the potential for further gold mineralisation at depth on the shear.

Significant intersections are listed in Table 16 below and shown on Figure 10. Supporting information regarding drilling and sampling is included as Appendix 5.

The Company has carried out reconnaissance sampling which returned high-grade gold rock chip results including sample RKKW02 at 59.4g/t and sample RKKW03 at 14.65g/t (Table 15, Figure 10, Appendix 6).

Table 15 Results from Rockchip Sampling at the King of the West Project

Sample ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Au (g/t)
RKKW01	322500	6858700	0.04
RKKW02	322500	6858700	59.4
RKKW03	322500	6858700	14.65
RKKW04	322800	6860150	0.08
RKKW05	322800	6860150	0.06
RKKW06	322800	6860150	0.01

Table 16 Significant Intersections from 1999 RAB Drilling

Hole Number	AMG51 Coordinates	From (m)	To (m)	Width (m)	Grade (Au ppb)
CMRB0314	6859080N 319600E	16.00	17.00	1	545
CMRB0315	6859100N 319600E	26.00	28.00	2	1,058
		incl. 27.00	28.00	1	1,790
CMRB0316	6859110N 319600E	60.00	63.00	3	1,854
		incl. 60.00	61.00	1	5,030
CMRB0317	6859120N 319600E	40.00	45.00	5	357
CMRB0325	6859070N 319815E	4.00	5.00	1	491
		18.00	20.00	2	1,510
		25.00	27.00	2	397
CMRB0326	6859080N 319815E	10.00	12.00	2	445
		21.00	25.00	4	474
		29.00	30.00	1	1,130
CMRB0327	6859100N 319815E	21.00	24.00	3	427
CMRB0343	6859120N 320250E	12.00	15.00	3	305
CMRB0344	6858930N 320400E	4.00	5.00	1	558
CMRB0353	6858890N 320600E	34.00	35.00	1	335
CMRB0372	6858760N 321000E	13.00	15.00	2	276
CMRB0373	6858780N 321000E	33.00	38.00	5	1,835
CMRB0374	6858800N 321000E	35.00	36.00	1	1,470
		60.00	63.00	3	901
		incl. 61.00	62.00	1	1,800
CMRB0375	6858820N 321000E	45.00	46.00	1	1,210
CMRB0377	6858720N 321200E	21.00	33.00	9	348
		36.00	39.00	3	647
		incl. 36.00	37.00	1	1,500
CMRB0379	6858730N 321200E	34.00	35.00	1	406
CMRB0400	6858460N 322000E	3.00	4.00	1	650

7.5 Proposed Exploration and Budget

Roman Kings has provided programs and budgets for the initial two years of exploration. Exploration within the two year period is planned to conduct detailed geological mapping and sampling and a review of exploration completed to date. Initial RC drilling to test identified targets and follow up RC drilling will be completed if warranted.

The proposed exploration budget for the King of the West Project, based on a minimum capital raising of A\$5.0m and a total capital raising of A\$7.0m (in brackets) is shown below (Table 17).

Table 17 Proposed budget for the King of the West Project

KING OF THE WEST PROJECT			
	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Field Mapping / Sampling	\$ 50,000	\$ -	\$ 50,000
Exploration Drilling (aircore, test surface targets)	\$ 50,000 (50,000)	\$ -	\$ 50,000 (100,000)
Exploration Drilling (RC, follow up aircore results)	\$ -	\$ 100,000	\$ 100,000
TOTAL	\$ 100,000 (150,000)	\$ 100,000	\$ 200,000 (250,000)

PRRC is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

8. EXPLORATION AND DEVELOPMENT STRATEGY AND BUDGET

8.1 Exploration Strategy

The Company has set in place a staged exploration programme. The majority of funds in the first year will focus on sampling and drilling at the Crawford Project, and at other priority targets (Table 18). A proportion of the Years 1 and 2 budget will focus on regional target generation and the development of other opportunities.

PRRC considers that the overall strategy is of a sufficient nature and tenor of exploration expenditure as to sufficiently advance the exploration opportunities identified and to more than maintain expenditure commitments placed against the tenements.

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8.2 Exploration Budget

Table 18 Proposed Exploration Expenditure for Initial Two-Year Period

Project	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Crawford Deposit and Surrounds	\$ 900,000 (1,000,000)	\$ 500,000 (650,000)	\$ 1,400,000 (1,650,000)
South Darlot (RK)	\$ 40,000 (150,000)	\$ 70,000 (150,000)	\$ 110,000 (300,000)
Greymare Well Project	\$ 70,000 (150,000)	\$ 120,000 (150,000)	\$ 190,000 (300,000)
Big Well Project	\$ 110,000 (150,000)	\$ 150,000	\$ 260,000 (300,000)
Roman Well Project	\$ 150,000 (250,000)	\$ 150,000 (250,000)	\$ 300,000 (500,000)
King of the West Project	\$ 100,000 (150,000)	\$ 100,000	\$ 200,000 (250,000)
Gambier Lass North	\$ 100,000 (190,000)	\$ 140,000 (210,000)	\$ 240,000 (400,000)
TOTAL EXPLORATION	\$ 1,470,000 (2,040,000)	\$ 1,230,000 (1,660,000)	\$ 2,700,000 (3,700,000)

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10. GLOSSARY OF TECHNICAL TERMS

<i>aeromagnetic</i>	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
<i>Alluvium</i>	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
<i>Amphibolite</i>	Metamorphic rocks that contain amphibole.
<i>anomalies</i>	An area where exploration has revealed results higher than the local background level.
<i>Archaean</i>	Older than 2500 million years before present. The oldest subdivision of the Precambrian Era.
<i>arsenopyrite</i>	Sulphide mineral of arsenic, FeAs ₂
<i>assayed</i>	The testing and quantification metals of interest within a sample.
<i>auger drilling</i>	A rotary drilling technique which uses a blade drill bit and screw auger shaft to return sample to the surface.
<i>base metals</i>	A non-precious metal, usually referring to copper, lead and zinc.
<i>basin</i>	A large depression within which sediments are sequentially deposited and lithified.
<i>Bedrock</i>	Any solid rock underlying unconsolidated material.
<i>biotite</i>	Mineral of the mica group. with the approximate chemical formula K(Mg,Fe) ₃ AlSi ₃ O ₁₀ (F,OH) ₂
<i>breccia</i>	Rock consisting of angular fragments enclosed in a matrix, usually the result of persistent fracturing by tectonic or hydraulic means.
<i>Cainozoic</i>	An era of geological time spanning the period from 65 million years ago to the present.
<i>calcite</i>	A mineral of composition CaCO ₃ (calcium carbonate) it is an essential component of limestones and marbles.
<i>Calcrete</i>	Superficial residual deposits cemented by or precipitated from groundwater as secondary calcium carbonate as a result of evaporation
<i>Cambrian</i>	first geological period of the Paleozoic Era, lasting from 540 million years ago to 488 million years ago. It is succeeded by the Ordovician
<i>carbonate</i>	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
<i>chalcopyrite</i>	Sulphide mineral of copper. CuFeS ₂
<i>chert</i>	Fine grained sedimentary rock composed of cryptocrystalline silica.
<i>chlorite</i>	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
<i>clastic</i>	Pertaining to a rock made up of fragments or pebbles (clasts).
<i>clays</i>	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
<i>colluvium</i>	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
<i>conglomerate</i>	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
<i>contact</i>	Surface which marks the change between rocks of different type.
<i>craton</i>	Large, usually ancient, stable mass of the earth's crust.
<i>Cretaceous</i>	The third and final period of the Mesozoic era, between 141 and 65 million years ago.
<i>depletion</i>	The lack of a mineral in the near-surface environment due to leaching processes during weathering.
<i>diamond drill hole</i>	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
<i>dip</i>	The angle at which a rock stratum or structure is inclined from the horizontal.
<i>dolomite</i>	A rock or mineral composed of calcium and magnesium carbonate.
<i>electromagnetic survey</i>	A geophysical technique whereby transmitted electromagnetic fields are used to energise and detect conductive material beneath the earth's surface.
<i>Epidote</i>	calcium aluminium iron sorosilicate mineral, Ca ₂ Al ₂ (Fe ³⁺ ;Al)(SiO ₄)(Si ₂ O ₇)O(OH),
<i>erosional</i>	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the Earth's surface.
<i>Fluviatile</i>	Material transported and deposited in rivers and streams.
<i>Felsic</i>	Rock that contains >75% felsic minerals; namely quartz, orthoclase and plagioclase
<i>Galena</i>	Sulphide Mineral of lead. PbS.
<i>geochemical</i>	Pertains to the concentration of an element.
<i>Geophysical</i>	Pertains to the physical properties of a rock mass.
<i>Gneiss</i>	Rocks formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks.
<i>granitoid</i>	A general term to describe coarse grained felsic intrusive igneous rocks resembling granite.

<i>hematite</i>	Iron oxide mineral, Fe ₂ O ₃ .
<i>horizon</i>	A time - plane discernable in rocks by some characteristic feature such as lithology.
<i>hydrothermal fluids</i>	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
<i>intra-cratonic</i>	Situated between or within cratons.
<i>Intrusion, Intrusive</i>	An intrusion is liquid rock that forms under the surface of the earth
<i>Kyanite</i>	blue silicate mineral, commonly found in aluminium-rich metamorphic pegmatites and/or sedimentary rock
<i>lacustrine</i>	Of or pertaining to lake sediments or a lake depositional environment
<i>laterite</i>	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
<i>leaching</i>	Removal of elements from soil by their dissolution in water and moving downward in the ground.
<i>Limestone</i>	A sedimentary rock containing at least 50% calcium or calcium-magnesium carbonate.
<i>Mafic</i>	Rock which is rich in iron and magnesium.
<i>magnetic anomaly</i>	Zone where the magnitude and orientation of the earth's magnetic field differs from adjacent areas.
<i>Metasediment</i>	A rock formed by metamorphism of sedimentary rocks.
<i>Mylonite</i>	Ductilely deformed rocks formed by the accumulation of large shear strain, in ductile fault zones
<i>Noeoproterozoic</i>	Geological time period lasting from 1000 Million years ago to 542 years ago, succeeded by the Cambrian.
<i>Ordovician</i>	Geological time period that covers the time between 488 to 443 million years ago
<i>orogen</i>	A belt of deformed rocks, usually comprising metamorphic and intrusive igneous rocks, mostly occurring along the collision zone between cratons.
<i>outcrops</i>	Surface expression of underlying rocks.
<i>oxidising</i>	Where oxidizing agents (oxidants) e.g. oxygen are present.
<i>oxidizing agents</i>	Species that gain electrons when they oxidize reduced species.
<i>palaeochannel</i>	An ancient preserved stream or river.
<i>palaeodrainage</i>	A preserved, inactive river system in-filled with partially consolidated fluvial sediments that may continue to carry water in the subsurface.
<i>pedogenic</i>	A product of soil processes.
<i>pisolitic</i>	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
<i>playa lake</i>	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
<i>Polymictic</i>	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types
<i>Pyrite</i>	Sulphide Mineral of iron- FeS ₂
<i>Pyrrhotite</i>	Sulphide Mineral of iron - Fe _{1-x} S
<i>Quaternary</i>	0 - 2 million years, the latest period of time in the stratigraphic column.
<i>Quartzite</i>	hard metamorphic rock which was originally sandstone
<i>RAB drilling</i>	A drilling method in which fragmented material is brought to the surface on the outside of the drill hole.
<i>radiometric</i>	Data relating to the radioactivity emitted by rocks at or near the earth's surface, usually collected by helicopter or aircraft.
<i>RC drilling</i>	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
<i>regolith</i>	The layer of unconsolidated material which overlies or covers in situ basement rock.
<i>residual</i>	Soil and regolith which has not been transported from its point or origin.
<i>resources</i>	In situ mineral occurrence from which valuable or useful minerals may be recovered.
<i>saline</i>	Salty
<i>sandstone</i>	Sedimentary rock comprising predominantly of sand.
<i>saprock</i>	Zone of weathered rock preserved within the weathered profile.
<i>saprolite</i>	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
<i>satellite imagery</i>	The images produced by photography of the Earth's surface from satellites.
<i>Sedimentary</i>	A term describing a rock formed from sediment.
<i>Schist</i>	medium-grade metamorphic rocks, chiefly notable for the preponderance of lamellar minerals
<i>Shear zone</i>	A shear zone is a zone of strong deformation (with a high strain rate) surrounded by rocks with a lower state of finite strain
<i>Silcrete</i>	Superficial deposit or precipitate formed by low temperature chemical processes associated with ground waters, and composed of fine grained, hydrated minerals of silica.
<i>Sphalerite</i>	Sulphide mineral of zinc - ZnS

<i>Tertiary</i>	This is the time period from the end of the Cretaceous to the present time. 65 million years in duration.
<i>Tonalite, Tonalitic transition zone</i>	Tonalite is an igneous, plutonic (intrusive) rock, of felsic composition, Material or partly oxidised ore intermediate between the oxide zone and the primary zone.
<i>unconformably</i>	Having the relation of uniformity to the underlying rocks; not succeeding the underlying strata in immediate order of age or parallel position.
<i>unconformity</i>	A term applied to a contact between stratigraphic units emplaced in an interrupted succession and not in parallel position.

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Appendix 1. Significant Intersections from historical RC drilling at Crawfords Deposit.

Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
CARC0001	361758	6804522	118	33	34	1	1.16
				40	48	8	2.91
			<i>including</i>	41	43	2	5.75
				49	51	2	2.18
				54	56	2	1.04
				77	79	2	1.02
				116	118	2	1.29
CARC0002	361724	6804505	112	23	25	2	1.12
				34	36	2	1.58
				44	47	3	1.27
				54	60	6	1.50
				68	70	2	1.02
				72	75	3	3.31
				75	78	3	1.16
CARC0003	361687	6804485	118	<i>No Significant Intersection</i>			
CARC0004	361653	6804647	112	31	32	1	1.22
				42	44	2	1.01
CARC0005	361830	6804376	118	64	78	14	1.53
			<i>including</i>	73	77	4	3.46
				104	106	2	3.25
CARC0006	361795	6804360	142	36	38	2	1.01
				84	86	2	2.32
				96	100	4	1.13
				113	115	2	1.52
CARC0007	361793	6804537	134	35	36	1	1.04
				111	113	2	6.84
				116	117	1	1.70
				123	125	2	1.25
CARC0008	361828	6804556	76	<i>No Significant Intersection</i>			
CARC0009	361974	6804272	100	48	49	1	1.1
				52	56	4	1.305
				58	60	2	1.03
				67	68	1	1.12
				72	75	3	1.073
CARC0010	361938	6804252	130	36	39	3	1.01
				44	49	5	1.21
				50	53	3	1.05
				124	126	2	1.21
CARC0011	361902	6804236	154	52	54	2	1.005
				93	94	1	1.16
				104	106	2	1.055
				124	126	2	1.245
CARC0012	362046	6804131	172	47	48	1	1.14
				69	70	1	1.02
				76	77	1	1.1
				79	86	7	1.287
				94	97	3	1.657

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Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
				97	103	6	1.227
CARC0013	361867	6804397	88	75	76	1	1.45
CARC0014	361650	6804822	28	<i>No Significant Intersection</i>			
CARC0015	361614	6804805	118	<i>No Significant Intersection</i>			
CARC0016	361613	6804981	70	<i>No Significant Intersection</i>			
CARC0017	361579	6804962	118	<i>No Significant Intersection</i>			
CARC0018	361541	6805123	100	<i>No Significant Intersection</i>			
CARC0019	361526	6805296	118	86	94	8	2.32
			<i>including</i>	92	94	2	5.90
				98	100	2	2.37
				107	111	4	4.15
CARC0020	361722	6804681	58	24	26	2	1.00
CARC0021	361687	6804665	130	22	25	3	7.91
				29	33	4	1.11
				49	52	3	1.05
CARC0022	361614	6804626	130	84	85	1	1.40
CARC0023	361779	6804532	100	38	42	4	1.56
				43	48	5	1.80
				49	50	1	1.45
				55	57	2	1.05
				57	60	3	1.46
				66	68	2	1.38
				69	70	1	1.08
				73	74	1	1.40
CARC024	361796	6804448	100	32	33	1	1.50
				36	37	1	1.01
				38	46	8	3.58
			<i>including</i>	39	41	2	9.48
CARC025	361822	6804461	100	32	35	3	1.48
				45	48	3	1.31
				49	51	2	1.92
				52	53	1	1.01
				54	56	2	1.02
				64	66	2	1.22
				70	71	1	1.01
				72	73	1	1.09
CARC026	361848	6804475	100	24	25	1	1.48
				42	43	1	1.28
				47	59	12	2.78
				47	49	2	5.42
				61	65	4	2.17
				66	68	2	1.12
				74	75	1	1.05
				77	78	1	1.41
				90	92	2	1.53
				98	100	2	1.46
CARC027	361778	6804484	83	29	35	6	1.44
				30	35	5	1.58
				44	45	1	1.23
				46	47	1	1.40
				52	54	2	1.10

Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
CARC028	361805	6804499	89	29	31	2	4.18
				44	50	6	1.02
				56	58	2	1.22
				66	67	1	1.55
CARC029	361832	6804512	86	32	35	3	1.40
				59	63	4	1.99
				71	77	6	1.94
				80	82	2	3.46
CARC030	361761	6804522	77	35	37	2	1.53
				39	44	5	1.61
CARC031	361789	6804534	85	51	55	4	1.84
				60	62	2	1.37
				67	69	2	1.38
				71	73	2	1.26
CARC032	361815	6804547	90	49	51	2	1.70
				52	55	3	2.54
				89	90	1	1.80
CARC033	361841	6804560	90	22	24	2	1.55
				38	40	2	1.12
				43	45	2	1.25
CARC034	361744	6804558	83	27	28	1	1.58
				30	32	2	3.02
				32	36	4	2.40
				45	46	1	1.16
				48	53	5	3.45
			<i>including</i>	50	52	2	5.99
				58	60	2	1.16
				73	77	4	1.37
				81	82	1	1.28
CARC035	361773	6804571	80	21	22	1	1.20
				22	26	4	1.19
				27	28	1	1.54
				28	33	5	2.76
			<i>including</i>	29	31	2	5.52
				40	41	1	1.14
CARC036	361806	6804587	86	46	53	7	2.97
			<i>including</i>	49	51	2	6.95
CARC037	361728	6804595	70	8	13	5	1.26
				16	17	1	1.61
				19	20	1	1.15
				23	24	1	1.03
				24	27	3	1.11
				30	32	2	1.16
				42	50	8	3.67
			<i>including</i>	44	47	3	6.45
				55	58	3	1.36
CARC038	361756	6804607	70	50	51	1	1.45
CARC039	361784	6804619	70	45	46	1	1.34
				54	55	1	1.38
CARC040	361804	6804429	100	35	37	2	1.38
				48	50	2	2.70

Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
				54	55	1	1.01
				56	58	2	1.03
CARC041	361831	6804444	100	76	78	2	1.11
				79	82	3	1.00
CARC042	361859	6804459	100	50	55	5	2.43
				68	70	2	1.017
				81	83	2	1.037
CARC043	361883	6804472	108	41	44	3	1.074
				51	55	4	1.195
				60	64	4	1.488
				68	70	2	1.235
				103	104	1	1.47
				105	107	2	1.192
CARC044	361769	6804433	60	40	41	1	1.01
CARC045	361874	6804489	100	15	18	3	3.14
			<i>including</i>	16	17	1	9.22
				24	30	6	1.95
				42	45	3	1.23
				60	65	5	1.18
CARC046	361787	6804466	90	<i>No Significant Intersection</i>			
CARC047	361814	6804480	90	25	27	2	1.59
				38	41	3	1.04
				63	70	7	1.19
				71	72	1	1.09
				73	75	2	2.00
				75	79	4	1.43
				80	81	1	1.37
				81	84	3	1.06
CARC048	361840	6804494	90	25	30	5	4.58
			<i>including</i>	27	29	2	8.08
				36	38	2	1.74
				42	44	2	2.049
				60	62	2	1.035
				71	75	4	1.599
CARC049	361770	6804503	80	20	22	2	1.013
				31	33	2	1.902
				34	35	1	1.13
				41	43	2	3.502
				43	49	6	1.239
				50	53	3	1.517
				59	61	2	1.22
				63	64	1	1.2
CARC050	361797	6804516	80	37	42	5	1.776
				44	56	12	2.269
				60	63	3	1.226
				66	67	1	1.29
				75	76	1	1.06
				78	80	2	2.258
CARC051	361824	6804531	80	36	37	1	1.05
				47	52	5	1.782
				70	72	2	1.455

Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
CARC052	361753	6804540	80	9	10	1	1.09
				11	12	1	1.42
				21	27	6	1.18
				32	34	2	1.202
				38	39	1	1.1
				40	41	1	1.22
				44	46	2	1.046
				49	51	2	1.07
				57	58	1	1.23
CARC053	361780	6804553	80	22	24	2	1.295
				26	27	1	1.23
				32	36	4	1.77
				49	52	3	1.23
				62	65	3	1.20
				67	72	5	1.39
CARC054	361808	6804566	80	30	33	3	1.32
				44	50	6	3.92
			<i>including</i>	44	47	3	7.01
				73	74	1	1.70
CARC055	361717	6804545	60	13	14	1	1.06
				24	26	2	1.39
				29	30	1	1.03
CARC056	361825	6804596	80	40	44	4	1.59
CARC057	361708	6804566	60	28	30	2	1.16
CARC058	361736	6804577	80	25	27	2	1.71
				32	34	2	1.11
				45	48	3	1.31
				49	52	3	1.71
CARC059	361700	6804584	70	10	13	3	1.10

- All intersections greater than 1m at 1g/t are shown above.
- These results should be read in conjunction with the data on sampling & assaying detailed in Appendix 4.

Appendix 2. Significant Intersections from historical drilling at Gambier Lass North.

Hole ID	Easting (AMG Z 51)	Northing (AMG Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
BWR598	348764	6819902	68	<i>No Significant Intersection</i>			
BWR599	348735	6819873	60	<i>No Significant Intersection</i>			
BWR600	348718	6819855	73	<i>No Significant Intersection</i>			
BWR601	348906	6819761	71	25	30	5	0.137
				53	71	18	0.437
BWR602	348878	6819732	77	20	32	12	0.190
				58	76	18	0.242
BWR603	348850	6819704	71	20	25	5	0.136
BWR604	349049	6819620	80	<i>No Significant Intersection</i>			
BWR605	349021	6819592	54	<i>No Significant Intersection</i>			
BWR606	348993	6819563	68	<i>No Significant Intersection</i>			
BWR607	349192	6819479	73	<i>No Significant Intersection</i>			
BWR608	349164	6819451	81	<i>No Significant Intersection</i>			
BWR609	349136	6819422	58	<i>No Significant Intersection</i>			
BWR610	349031	6819602	66	<i>No Significant Intersection</i>			
BWR611	348596	6820017	55	<i>No Significant Intersection</i>			
BWR612	348610	6820032	49	<i>No Significant Intersection</i>			
BWR613	348536	6820099	60	4	12	8	1.674
				45	52	7	0.108
BWR771	348579	6820000	48	50	53	3	1.517
BWR772	348567	6819988	51	<i>No Significant Intersection</i>			
BWR854	346799	6821613	43	<i>No Significant Intersection</i>			
BWR855	346744	6821557	40	<i>No Significant Intersection</i>			
BWR856	346688	6821500	43	<i>No Significant Intersection</i>			
BWR857	346632	6821443	48	79	86	7	1.287
BWR863	346234	6822175	20	<i>No Significant Intersection</i>			
BWR864	346179	6822119	62	<i>No Significant Intersection</i>			
BWR865	346125	6822062	69	<i>No Significant Intersection</i>			
BWR869	346125	6822062	75	<i>No Significant Intersection</i>			
BWR870	346125	6822062	54	<i>No Significant Intersection</i>			
BWR871	346125	6822062	76	<i>No Significant Intersection</i>			
BWR931	348750	6819887	72	70	72	2	0.111
BWR932	348685	6819965	46	<i>No Significant Intersection</i>			
BWR933	348668	6819947	52	<i>No Significant Intersection</i>			
BWR934	348650	6819929	51	<i>No Significant Intersection</i>			
BWR935	348633	6819912	57	<i>No Significant Intersection</i>			
BWR936	348650	6820000	49	<i>No Significant Intersection</i>			
BWR937	348632	6819983	52	<i>No Significant Intersection</i>			
BWR938	348615	6819965	51	<i>No Significant Intersection</i>			
BWR939	348597	6819947	63	<i>No Significant Intersection</i>			
BWR940	348579	6820071	40	35	38	3	0.116
BWR941	348561	6820053	48	23	27	4	0.284
BWR942	348544	6820035	60	<i>No Significant Intersection</i>			
BWR943	348527	6820017	54	34	47	13	1.58
BWR944	348717	6820356	34	<i>No Significant Intersection</i>			
BWR945	348612	6820249	49	15	20	5	0.183
BWR946	348524	6820159	59	17	23	6	0.422
				25	33	8	0.222
BWR947	348454	6820088	65	<i>No Significant Intersection</i>			
BWR948	348464	6820169	36	<i>No Significant Intersection</i>			
BWR949	348447	6820152	54	16	22	6	0.145
BWR950	348428	6820133	58	21	28	7	0.202
BWR951	348435	6820212	43	48	61	13	0.537

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Hole ID	Easting (AMG Z 51)	Northing (AMG Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
BWR952	348418	6820194	41	<i>No Significant Intersection</i>			
BWR953	348401	6820176	49	20	24	4	0.115
BWR954	348383	6820158	51	<i>No Significant Intersection</i>			
BWR955	348400	6820247	51	23	28	5	0.112
BWR956	348383	6820229	58	15	25	10	0.104
BWR957	348551	6819971	61	48	61	13	0.537
BWRC05	348501	6820063	75	20	31	11	1.01
				72	74	2	0.118
BWAC006	349366	6819222	45	<i>No Significant Intersection</i>			
BWAC007	349290	6819164	74	<i>No Significant Intersection</i>			
BWAC008	349214	6819106	68	<i>No Significant Intersection</i>			
BWAC009	349138	6819048	54	<i>No Significant Intersection</i>			
BWAC010	349109	6819086	20	<i>No Significant Intersection</i>			
BWAC011	349156	6819182	63	<i>No Significant Intersection</i>			
BWAC012	349232	6819240	63	<i>No Significant Intersection</i>			
BWAC013	349308	6819298	30	<i>No Significant Intersection</i>			
BWAC014	349337	6819260	44	<i>No Significant Intersection</i>			
BWAC015	349346	6819327	63	55	56	1	0.171
BWAC016	349327	6819313	69	<i>No Significant Intersection</i>			
BWAC017	349289	6819284	70	<i>No Significant Intersection</i>			
BWAC018	349270	6819269	76	56	57	1	0.116
BWAC019	349251	6819255	62	<i>No Significant Intersection</i>			
BWAC020	349213	6819226	60	<i>No Significant Intersection</i>			
BWAC021	349194	6819211	30	<i>No Significant Intersection</i>			
BWAC022	349252	6819135	35	<i>No Significant Intersection</i>			
BWAC023	349404	6819251	18	<i>No Significant Intersection</i>			
BWAC024	349385	6819237	30	<i>No Significant Intersection</i>			
BWAC025	349347	6819208	63	<i>No Significant Intersection</i>			
BWAC026	349328	6819193	54	23	25	2	0.143
BWAC027	349309	6819179	75	60	65	5	0.146
BWAC028	349271	6819150	10	<i>No Significant Intersection</i>			

- o All intersections greater than 1m at 0.1g/t are shown above.
- o These results should be read in conjunction with the data on sampling & assaying detailed in Appendix 4.

Appendix 3. Significant Intersections from 2017 RC drilling at Crawfords Deposit.

Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
RKCRC001	361869	6804735	80	6	7	1	1.46
				10	11	1	1.31
				15	18	3	1.30
				20	21	1	1.09
				21	23	2	1.06
				24	31	7	1.22
				33	38	5	1.04
				41	43	2	1.11
				47	49	2	1.65
RKCRC002	361893	6804749	108	49	56	7	5.39
			<i>including</i>	50	52	2	14.20
				60	61	1	1.05
				73	75	2	2.31
				103	104	1	1.14
				105	106	1	1.24
				106	108	2	1.34
RKCRC003	361922	6804761	78	47	48	1	1.11
				55	61	6	2.12
				63	66	3	1.40
				68	70	2	1.92
				74	75	1	1.22
RKCRC004	361899	6804605	78	<i>No Significant Intersection</i>			
RKCRC005	361935	6804620	78	63	65	2	1.12
RKCRC006	361960	6804637	108	25	26	1	1.25
				28	29	1	1.33
				50	52	2	1.03
				55	58	3	1.29
				82	84	2	1.84
RKCRC007	361996	6804687	120	16	18	2	1.08
				20	23	3	1.07
				34	35	1	1.58
				37	43	6	5.55
			<i>including</i>	40	41	1	21.10
				67	70	3	2.50
				76	78	2	1.43
RKCRC008	361953	6804575	90	39	43	4	2.13
				49	51	2	1.00
RKCRC009	361980	6804587	90	59	61	2	1.14
				62	65	3	2.46
				69	70	1	1.38
				70	73	3	1.05
RKCRC010	362010	6804593	121	38	40	2	1.91
				50	53	3	1.16
				69	72	3	1.19
				76	81	5	1.24
				84	92	8	2.75
			<i>including</i>	89	91	2	7.88
RKCRC011	361987	6804458	91	<i>No Significant Intersection</i>			

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Hole ID	Easting (MGA Z 51)	Northing (MGA Z 51)	Total Depth (metres)	From	To	Length (m)	Au (g/t)
RKCRC012	362025	6804471	91	<i>No Significant Intersection</i>			
RKCRC013	362060	6804500	109	75	77	2	1.37
RKCRC014	361829	6804779	70	5	8	3	1.57
				10	14	4	2.06
RKCRC015	361856	6804796	85	5	6	1	1.50
				9	12	3	1.36
				16	20	4	1.49
				28	34	6	1.07
				37	38	1	1.39
				39	40	1	1.38
				43	46	3	1.02
RKCRC016	361788	6804846	80	10	12	2	1.05
				26	30	4	2.12
				47	49	2	1.09
				50	51	1	1.44
RKCRC017	361823	6804865	91	25	27	2	1.16
				28	29	1	1.07
				31	32	1	1.17
RKCRC018	361760	6804830	73	<i>No Significant Intersection</i>			
RKCRC019	361864	6804881	49	22	25	3	1.01
RKCRC020	361831	6804992	66	45	51	6	1.20
RKCRC021	361857	6805004	91	63	67	4	1.74
				72	74	2	2.03
RKCRC022	361751	6804975	85	<i>No Significant Intersection</i>			
RKCRC023	361943	6804776	100	39	40	1	1.02

- All intersections greater than 1m at 1g/t are shown above.
- These results should be read in conjunction with the data on sampling & assaying detailed in Appendix 3.

Appendix 4

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Crawfords Deposit.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Three generations of sampling from RC drilling Goldfields Exploration (GE) drilling sampled each metre using a riffle splitter attached to the drilling rig. Golden State Resources (GSR) drilling sampled each metre using a riffle splitter attached to the rig. Assaying initially undertaken on 5m composite samples taken by spear sampling the bulk sample from each metre. 1m splits from selected intervals were submitted from intervals of interest based on results of composite sampling. Roman Kings (RKG) drilling sampled each metre using a riffle splitter attached to the rig. Assaying initially undertaken on 5m composite samples taken by spear sampling the bulk sample from each metre. 1m splits from selected intervals were submitted from intervals of interest based on results of composite sampling
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse circulation percussion drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries noted in ledger including whether wet or dry. No substantial variations in recovery noted and no clear variability based on sample recovery observed. Quantitative studies were undertaken and showed no relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging completed on a 1m basis including lithology, alteration, weathering/oxidation and other key parameters. Both qualitative and quantitative logging utilised. Logging is in sufficient detail to support a MRE 100% of all metres drilled has been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC drilling sampled on 1m intervals using riffle splitting. For GSR and RKG drilling spear sampling used as a “sighter” to determine mineralised intervals, from which 1m samples were then submitted for analysis. Field duplicates collected for both 5m spear samples and 1m split samples, with good repeatability shown. Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. Duplicate field samples are taken approximately every 20th sample. These samples are analysed with the original sample and provide assessment of the representivity of the sample Sample sizes (1.5kg to 3kg) at Crawford are a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub- sampling quality. Acceptable precision and accuracy is noted in the field duplicates. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for the GSR and RK drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> GE samples were sent to Genalysis Laboratories in Kalgoorlie while Newcrest/GSR used Ultratrace Laboratories, both industry accepted and recognised commercial laboratories. RKG samples were sent to ALS Laboratories in Kalgoorlie, an industry accepted and recognised commercial laboratory. Assaying was completed by fire assay using a 30g charge and AAS finish. ALS inserted its own standards and blanks and completed its own QAQC for each batch of samples. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also

Criteria	JORC Code explanation	Commentary
		<p>completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift</p> <ul style="list-style-type: none"> • Duplicate assaying shows high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show acceptable levels of correlation and no relative bias. • RKG is satisfied the results are accurate and precise and suitable for use in this Release.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections verified by independent consultants. • Data entered into excel spreadsheets then loaded into both Micromine and Surpac, with validation checks completed prior to use.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • A handheld GPS was used to identify the positions of the RK collars in the field. The handheld GPS has an accuracy of +/- 5m. • The datum is used is MGA 1994 Zone 51. • Relief in the deposit is less than 1 metre, it is recommended that RK survey the holes with dGPS to increase the vertical confidence in the surveyed locations of the drillholes.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drilling has previously been completed on 40m x 40m drill spacing. • RKG drilling has infilled this for the purposes of verification. • The data spacing is considered too sufficient for Mineral Resource Estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Drilling has been completed perpendicular to the regional structural fabric, which is considered the primary mineralised trend. • There is potential for cross-cutting structures and plunging shoots to have local controls on mineralisation. • Further drilling will be required fully understand the mineralisation and its grades in relation to controlling structures.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The drilling and sampling were undertaken under the supervision of an experienced geologist employed as a consultant to RKG. • The samples were transferred under RKG supervision from site to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Crawfords Deposit lies on M37/1202 which is owned by Messina Resources Ltd, a wholly owned subsidiary of Zinc Mines of Ireland. Roman Kings is earning a 51% interest in the tenement pursuant to a joint venture agreement between the parties.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was completed by Goldfields Exploration, Newcrest and Golden State Resources. Drilling by previous explorers was generally widely spaced and resulted in the identification of gold anomalies associated with broad zones of intense alteration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Crawfords Deposit is hosted in an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone within the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ) Gold mineralisation is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All location data is included in Appendices 1 and 2 of the release dated 2 August 2017. Please contact the company for a copy.
Data aggregation methods	<ul style="list-style-type: none"> 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 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 	<ul style="list-style-type: none"> Weighted averaging using sample length (although 1m sampling was predominant). Cut off grade of 1g/t over a 1m interval, 1m internal waste allowed. All significant intersections are included in Appendices 1 and 2 of the release dated 2 August 2017. Please contact the company for a copy

Criteria	JORC Code explanation	Commentary
	<p>detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Further drilling is required to understand the geometry of the mineralisation and enable true width to be determined.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures in the text which show plans and sections of drilling.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drilling intersections have been reported in Appendices 1 and 2 of the release dated 2 August 2017. Please contact the company for a copy
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geochemical surveys and RAB drilling completed by historical explorers. Open file aeromagnetic data available and used in geological interpretation. All available datasets to be used to guide exploration.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling to be completed following listing on the ASX or other capital raising.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the competent person The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent 	<ul style="list-style-type: none"> A site visit was conducted by Christopher Speedy of Angora Resources, during May 2017, prior to drilling. Christopher inspected

Criteria	JORC Code explanation	Commentary
	<p>Person and the outcome of those visits.</p> <ul style="list-style-type: none"> If no site visits have been undertaken indicate why this is the case. 	<p>the deposit area, and historic drill cuttings. No issues were encountered.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be high Geological logging has been used to assist identification of lithology and mineralisation. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the oxide/fresh mineralisation. For the oxide/fresh mineralisation the weathered zones become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. Roman Kings infill drilling has supported and refined the model and the current interpretation is considered robust, infill drilling has confirmed geological and grade continuity.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The approximate dimensions of the deposit are 1,000m along strike (N-S), 240m across (W-E). The oxide/fresh mineralisation has been drilled up to 180m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or 	<ul style="list-style-type: none"> Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. A top cut of 9.30g/t was used A Parent block size was selected at 5mE x 10mN x 5mRL for both the deposits, with sub-blocking down to 1.25 x 2.5 x 1.25. Search Pass 1 used a minimum of 12 samples and a maximum of 28 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 8 samples and a maximum of 28 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 4 and a maximum of 28 samples.

Criteria	JORC Code explanation	Commentary
	<p><i>not using grade cutting or capping.</i></p> <ul style="list-style-type: none"> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain unclassified. No previously released JORC compliant Mineral Resource Estimates have been completed on the Crawford Gold Deposit. Angora completed check estimates for the latest model using the inverse distance squared (ID2) interpolation method. The global results are comparable with the reported OK models with localised differences as expected. No assumption of mining selectivity has been incorporated into the estimate. Only Au was estimated in the Mineral Resource. The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. Validation checks included statistical comparison (Kriging Variance, Kriging Efficiency, Conditional Bias Slope) between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. No reconciliation data is available as no mining has taken place.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices (potentially in-situ heap leach). Further drilling will enable more robust cut off grades based on economic studies.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the</i> 	<ul style="list-style-type: none"> Samples were analysed at commercial laboratories (Genalysis, Ultratrace, ALS) using a fire assay technique. No further detailed metallurgical data exists; where required

Criteria	JORC Code explanation	Commentary
	<p><i>process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>historical area analogues were used to determine the prospects of eventual economic extraction.</p> <ul style="list-style-type: none"> Suitable metallurgical tests will be carried out prior to any classification upgrade in confidence of the Crawfords MRE.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> No assumptions have been made regarding environmental factors. Historical open-cut mining has occurred in the surrounding areas. The Company will work to mitigate environmental impact as a result of any future mining or mineral processing.
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> No bulk density values exist for the deposit Density values have been based on a limited number of drilling samples sent for testing. These have been compared to similar deposits along the Mertondale shear zone and in the Leonora Region.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's</i> 	<ul style="list-style-type: none"> The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as an Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. Significant factors exist that preclude the competent person from classifying anything but Inferred; these are the lack of density and metallurgical data for the deposit. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high

Criteria	JORC Code explanation	Commentary
	<i>view of the deposit.</i>	<p>level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades</p> <ul style="list-style-type: none"> • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No audits or review of the Mineral Resource estimate has been conducted.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The lode geometry and continuity has been adequately interpreted to reflect the level of Measured, Indicated and Inferred Mineral Resource. Due to the lack of density and metallurgical data, the deposit is classified as Inferred. • The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognized laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposits have not, and are not currently being mined.

Appendix 5

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Gambier Lass North Project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aircore and RC drilling by Golden State Resources (GSR) Drilling sampled each metre using a riffle splitter attached to the rig. Assaying initially undertaken on 5m composite samples taken by spear sampling the bulk sample from each metre. 1m splits from selected intervals were submitted from intervals of interest based on results of composite sampling.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore blade drilling Reverse circulation percussion drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries noted in ledger including whether wet or dry. No substantial variations in recovery noted and no clear variability based on sample recovery observed. Quantitative studies were undertaken and showed no relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging completed on a 1m basis including lithology, alteration, weathering/oxidation and other key parameters. Both qualitative and quantitative logging utilised. Logging is in sufficient detail to support a MRE 100% of all metres drilled has been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality 	<ul style="list-style-type: none"> Drilling sampled on 1m intervals using riffle splitting. Spear sampling used as a "sighter" to determine mineralised intervals, from which 1m samples were then submitted for analysis. Field duplicates collected for both 5m spear samples and 1m split

Criteria	JORC Code explanation	Commentary
	<p>and appropriateness of the sample preparation technique.</p> <ul style="list-style-type: none"> 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. 	<p>samples, with good repeatability shown.</p> <ul style="list-style-type: none"> Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. Duplicate field samples are taken approximately every 20th sample. These samples are analysed with the original sample and provide assessment of the representivity of the sample Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> GSR used Ultratrace Laboratories, an industry accepted and recognised commercial laboratory. Assaying was completed by fire assay using a 30g charge and AAS finish.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections verified by independent consultants. Data entered into excel spreadsheets then loaded into both Micromine and Surpac, with validation checks completed prior to use.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The datum is used is AMG 1984 Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling has previously been completed on a variable spacing (from 300m x 150m to 40m x 40m) and at this stage is not considered sufficient for Mineral Resource Estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling has been completed perpendicular to the regional structural fabric, which is considered the primary mineralised trend. There is potential for cross-cutting structures and plunging shoots to have local controls on mineralisation. Further drilling will be required fully understand the mineralisation and its grades in relation to controlling structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No records relating to this are present. This is not expected significant given the absence of bonanza grades in drilling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Gambier Lass Prospect lies on E37/893 which is owned by Messina Resources Ltd, a wholly owned subsidiary of Zinc Mines of Ireland. Roman Kings is earning a 51% interest in the tenement pursuant to a joint venture agreement between the parties.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was completed by Golden State Resources. Drilling by previous explorers was generally widely spaced and resulted in the identification of gold anomalies associated with broad zones of intense alteration.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Gambier Lass Prospect is hosted in an altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone within the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ) Gold mineralisation is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone.
<i>Drill hole information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All location data is included in Appendix 8.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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 and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averaging using sample length (although 1m sampling was predominant). Cut off grade of 0.1g/t over a 1m interval, 1m internal waste allowed. All significant intersections are included in Appendix 8.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Further drilling is required to understand the geometry of the mineralisation and enable true width to be determined.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts 	<ul style="list-style-type: none"> No significant discovery being reported. Exploration results will be detailed

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	in the Prospectus along with appropriate diagrams.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drilling intersections have been reported in Appendix 8.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geochemical surveys and RAB drilling completed by historical explorers. Open file aeromagnetic data available and used in geological interpretation. All available datasets to be used to guide exploration.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling to be completed following completion of the Proposed Acquisition.

Appendix 6. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the King of the West Project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RAB drilling carried out by Tarmoola Australia Pty Ltd, a wholly owned subsidiary of PacMin Mining Corporation Limited (PM). Roman Kings (RKG) has completed rockchip sampling on features of geological interest.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Rotary air blast drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No substantial variations in recovery noted in drilling logs. Snuffle-box and cyclone used to maximise recovery.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging completed on a 1m basis including lithology, alteration, weathering/oxidation and other key parameters. Both qualitative and quantitative logging utilised. 100% of all metres drilled has been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise 	<ul style="list-style-type: none"> Samples were collected on a 1m basis using a snuffle-box and cyclone Composite samples were taken over 2 or 3 metres intervals and submitted as a "sighter" for gold mineralisation. 1m samples from intervals returning anomalous gold values were sub sampled using a riffle splitter and submitted for analysis. QA/QC procedures are understood to be industry standard for the time

Criteria	JORC Code explanation	Commentary
	<p>representivity of samples.</p> <ul style="list-style-type: none"> 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. 	<p>including certified reference materials, field duplicates and laboratory repeat assays.</p> <ul style="list-style-type: none"> First pass nature of drilling means that this is adequate. Rockchip samples are selective and not representative.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> PM drilling samples were sent to Amdel Laboratories in Perth while RKG samples were submitted to ALS Laboratories Kalgoorlie, both industry accepted and recognised commercial laboratories. PM assaying for Au was completed by ICP-MS following an aqua regia digestion, and for As, Cu, Pb and Zn using AAS. RKG assaying was completed by fire assay using a 30g charge and AAS finish. The laboratories inserted their own standards and blanks and completed its own QAQC for each batch of samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections verified by independent consultants. Data entered into excel spreadsheets then loaded into Micromine, with validation checks completed prior to use.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Marked out by handheld GPS. Accuracy assumed to be +/- 10m. The datum used for drilling is AMG 1994 Zone 51 The datum used for the rockchip samples is MGA 1994 Zone 51. Topographic relief is minimal. Open file topographic data is adequate.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling has previously been completed at between 10m and 100m along traverses. The data spacing is not considered adequate for a Mineral Resources.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling has been completed perpendicular to the regional structural fabric. Reports note potential for cross-cutting structures and plunging shoots to have local controls on mineralisation. Further drilling will be required fully understand the mineralisation and its grades in relation to controlling structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No records of these methods but given the absence of any "bonanza" high grades this is not considered material. RKG samples were carried to the lab by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The King of the West Project lies on E37/1253 which is 100% owned by Roman Kings Limited.

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> 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. 	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was carried out by Dominion, MIM, Mark Creasy, Mt Edon Mines and Cambrian Resources. The area was then the subject of joint ventures managed by Pacrim and then Sons of Gwalia.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is located at the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ), adjacent to the granite-greenstone contact. Gold mineralisation is related to quartz veining and shearing and is hosted in both greenstones and granites.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All location data is included in Appendices 5 and 6.
Data aggregation methods	<ul style="list-style-type: none"> 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 and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averaging using sample length (although 1m sampling was predominant). Cut off grade of 1g/t over a 1m interval, 1m internal waste allowed. All significant intersections are included in Appendix 5.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Further drilling is required to understand the geometry of the mineralisation and enable true width to be determined.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer Figure 2.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drilling results are shown on Figure 2. All rockchip results are shown in Appendix 6. Rockchip results are not representative by their nature.

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Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none">Surface geochemical surveys and RAB drilling completed by historical explorers. Open file aeromagnetic data available and used in geological interpretation. All available datasets to be used to guide exploration.
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Further drilling to be completed following completion of the Proposed Acquisition.

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Tenements Report

28 November 2017

Board of Directors
Wakenby Limited
Suite 201, 2nd Floor
60 York Street
SYDNEY NSW 2000

Dear Sirs

RE: WAKENBY LIMITED– REPORT ON TENEMENTS

This report is prepared for inclusion in a prospectus for Wakenby Limited (ACN 120 394 194) (**Company**), for the offer of up to 35,000,000 shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$7,000,000 (**Prospectus**). We understand that Roman Kings Limited (**Roman Kings**) is being acquired by the Company.

This report has been prepared independently and in compliance with the Valmin Code. Brett Anderson qualifies as a 'tenement specialist' under the Valmin Code and he has overseen the process.

1. SCOPE

We have been requested to report on certain mining tenements in which Roman Kings has an interest or has made an application to have an interest (the **Tenements**).

The tenements are located in Western Australia. Details of the Tenements are set out in Part 1 of this Report.

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

2. SEARCHES

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

- (a) Information was obtained from the Department of Mines, Industry Regulation and Safety (DMIRS) On-Line system using MTAudit software on 14 November 2017.
- (b) We have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 15 November 2017.
- (c) We have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 23 November 2017.

3. OPINION

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

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

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise both live and pending exploration licenses, prospecting licences and a mining lease granted or applied for under the Mining Act 1978 (WA) (Mining Act). Part I of this Report provides a list of the Tenements. Section 4.1 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Exploration Licence

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

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

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

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

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

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

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

4.2 Mining Lease

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

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

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

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

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part 1 of this Report.

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

4.3 Prospecting Licence

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

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

Term: A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention status: The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons.

Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

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

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

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

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

5. PASTORAL LEASES

Certain applications and the live tenement overlap with pastoral leases as follows:

- (a) Pastoral Lease N049788 (Melrose)
 - (i) 39.1% of E37/1284
 - (ii) 18.4% of E37/1285
 - (iii) 15.2% of E37/1314
- (b) Pastoral Lease N049440 (Weebo)
 - (i) 100.0% of E37/1321
 - (ii) 100.0% of E37/1322
- (c) Pastoral Lease N049676 (Clover Downs)
 - (i) 99.9% of E37/893
- (d) Pastoral Lease N049822 (Nambi)
 - (i) 100.0% of E37/1252
 - (ii) 22.4% of E37/1284
 - (iii) 81.6% of E37/1285
 - (iv) 84.8% of E37/1314
- (e) Pastoral Lease N049945 (Tarmoola)
 - (i) 60.0% of E37/1253
 - (ii) 38.5% of E37/1284
- (f) Pastoral Lease N049712 (Minara)
 - (i) 100.0% of M37/1202
 - (ii) 100.0% of P37/8901
 - (iii) 100.0% of P37/8902
 - (iv) 100.0% of P37/8903

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

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

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

6. CAVEAT

Pursuant to Section 122C of the *Mining Act*, Caveats 743H/045 to 746H/045 and 752H/045 by **Newcrest Operations Ltd** in respect to 100/100ths shares in the name of Golden State Resources Ltd lodged against P37/5980-37/5983 and 37/5993 are now effective against M37/1202. Recorded 4 February 2008.

7. OBJECTIONS

There are 4 x current objections as follows:-

1. Objection 505568 by Murrin Murrin Operations Pty Ltd against application for E37/1314.
2. Objection 505654 by Minara Pastoral Holdings Pty Ltd against application for E37/1314.
3. Objection 508506 by Murrin Murrin Operations Pty Ltd against application for E37/1321.
4. Objection 511868 by Murrin Murrin Operations Pty Ltd against application for E37/1322.

These objections are routine and the parties are currently finalising access agreements.

PART 1 – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
E37/0893	MESSINA RESOURCES LTD	Earning 51%	22-Aug-08	21-Aug-18	9 BL	\$4815 (paid 24-Aug-17 for the year ending 21-Aug-18)	Previous tenement year to 21-Aug-17 (Year 9) \$70,000 Expended in Full Current Tenement Year to 21-Aug-18 (Year 10) \$70,000 Commitment	No material registered dealings / encumbrances	No Native Title identified Aboriginal Heritage sites identified
E37/1252	ROMAN KINGS PTY LTD	100/100	06-Sep-16	05-Sep-21	9 BL	\$1,206 (paid 23-Aug-17 for the year ending 5-Sep-17)	Previous tenement year to 5-Sep-17 (Year 1) \$20,000 Expended in Full Current Tenement Year to 5-Sep-18 (Year 2) \$20,000 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified
E37/1253	ROMAN KINGS PTY LTD	100/100	06-Sep-16	05-Sep-21	7 BL	\$938 (paid 23-Aug-17 for the year ending 5-Sep-17)	Previous tenement year to 5-Sep-17 (Year 1) \$20,000 Expended in Full Current Tenement Year to 5-Sep-18 (Year 2) \$20,000 Commitment	No material registered dealings / encumbrances	No Native Title identified Aboriginal Heritage sites identified

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
E37/1284	GOLDEN GLADIATOR PTY LTD	100/100	06-Apr-17	05-Apr-22	62 BL	\$8,029 (paid 5-Sep-17 for the year ending 5-Apr-18)	Current Tenement Year to 5-Apr-18 (Year 1) \$62,000 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified
E37/1285	PAX ROMANA RESOURCES PTY LTD	100/100	26-Apr-17	25-Apr-22	69 BL	\$8,935.50 (paid 5-Sep-16 for the year ending 25-Apr-18)	Current Tenement Year to 25-Apr-18 (Year 1) \$69,000 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified
E37/1314	PAX ROMANA RESOURCES PTY LTD	100/100	12/04/2017 - Pending	Pending	29 BL	\$3,755.50 (paid 12-Apr-17)	Not applicable	Objection 505568 by Murrin Murrin Operations Pty Ltd - Lodged and recorded 2-May-17 Objection 505654 by Minara Pastoral Holdings Pty Ltd - Lodged and recorded 3-May-17	No Native Title identified No Aboriginal Heritage sites identified
E37/1321	GOLDEN GLADIATOR PTY LTD	100/100	30/05/2017 - Pending	Pending	12 BL	\$1,554 (paid 30-Apr-17)	Not applicable	Objection 508506 by Murrin Murrin Operations Pty Ltd - lodged and recorded 16-Jun-17	No Native Title identified No Aboriginal Heritage sites identified
E37/1322	GOLDEN GLADIATOR PTY LTD	100/100	20/07/2017 - Pending	Pending	14 BL	\$1,876 (paid 20-Jul-17)	Not applicable	Objection 511868 by Murrin Murrin Operations Pty Ltd - lodged and recorded 3-Aug-17	No Native Title identified Aboriginal Heritage sites identified

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Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
M37/1202	MESSINA RESOURCES LTD	Earning 51%	04-Feb-08	03-Feb-29	890 HA	\$15,174.50 (paid 14-Feb-17 for the year ending 3-Feb-18)	<p>Previous tenement year to 3-Feb-17 (Year 9) \$89,000 Expended in Full</p> <p>Current Tenement Year to 3-Feb-18 (Year 10) \$89,000 Commitment</p>	<p>Pursuant to Section 122C, Caveats 743H/045 to 746H/045 and 752H/045 by NEWCREST OPERATIONS LTD in respect to 100/100ths shares in the name of GOLDEN STATE RESOURCES LTD lodged against P 37/5980 - 37/5983 and 37/5993 are now effective against this tenement.</p> <p>RECORDED 12:00 AM 04 Feb 2008</p> <p>Pursuant To:S122C</p> <p>Caveat Type:Caveat</p> <p>Caveat Number:216483,</p> <p>Primary Tenements:Lodged against P 37/5980 is now effective against this tenement.</p> <p>Caveator:NEWCREST OPERATIONS LTD</p> <p>Shares Caveated:100/100 shares GOLDEN STATE RESOURCES LTD</p> <p>RECORDED:00:00:01 04 February 2008</p> <p>Affected Dealing:Transfer 390535</p> <p>14 day notice sent:09 February 2012</p> <p>Pursuant to Section 122E(1)(c) this caveat to remain in full force and effect by order of Warden Wilson 28 February 2012.</p>	No Native Title identified No Aboriginal Heritage sites identified

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
P37/8901	ROMAN KINGS PTY LTD	100/100	26-Jul-17	25-Jul-21	198 HA	\$495 (paid 23-Dec-16 for the year ending 25-Jul-18)	Current Tenement Year to 25-Jul-18 (Year 1) \$7,920 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified
P37/8902	ROMAN KINGS PTY LTD	100/100	26-Jul-17	25-Jul-21	199 HA	\$497.50 (paid 23-Dec-16 for the year ending 25-Jul-18)	Current Tenement Year to 25-Jul-18 (Year 1) \$7,960 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified
P37/8903	ROMAN KINGS PTY LTD	100/100	26-Jul-17	25-Jul-21	199 HA	\$497.50 (paid 23-Dec-16 for the year ending 25-Jul-18)	Current Tenement Year to 25-Jul-18 (Year 1) \$7,960 Commitment	No material registered dealings / encumbrances	No Native Title identified No Aboriginal Heritage sites identified

In conclusion, it is Anderson's Tenement Management's opinion, based on the above information that the tenements are in good standing.

In respect of Native Title we advise that there is no registered Native Title claim covering any tenement area. There is no joint venture agreement publically available. ATM will not make any further Native Title or Joint Venture assessment unless specifically instructed to.

Should you have any problems or queries regarding any of the above please do not hesitate to call.

Anderson's Tenement Management consents to the inclusion of this report in the Prospectus to be issued by Wakenby Limited.

Yours sincerely

Anderson's Tenement Management



Brett Anderson
Principal Consultant



Details of the Offers

SECTION 9: DETAILS OF THE OFFERS

9.1 Conditional Offer on a Post-Consolidation Basis

Completion of the Offers is conditional upon:

- (a) Shareholders approving all Resolutions at the EGM;
- (b) a minimum of \$5,000,000 being raised under the Public Offer (this is a condition of the Share Purchase Deed);
- (c) other than the issue of Securities under the Offers, the Company being in a position to complete its acquisition of Roman Kings pursuant to the Proposed Transaction; and
- (d) the ASX approving the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

Accordingly, this Prospectus has been prepared on the basis that the Consolidation (Resolution 2 of the NOM) has been completed by the Company.

In the event that the above conditions are not satisfied and/or waived, the Offers will not proceed and no securities will be issued under this Prospectus. If this occurs, all Application Monies received will be dealt with in accordance with the Corporations Act.

Details of the capital structure of the Company before or after completion of the Proposed Transaction, including the Offers, are provided in Sections 11.4 and 11.5.

9.2 The Offers

Under this Prospectus, the following offers are being made by the Company:

- (a) Public Offer – the offer of a minimum of 25,000,000 New Shares in the Company at an issue price of \$0.20 per New Share to raise \$5,000,000, and a maximum of 35,000,000 New Shares at an issue price of \$0.20 per New Share to raise up to \$7,000,000.
- (b) Consideration Offer – the offer of 21,500,000 Consideration Shares at a deemed issue price of \$0.20 per Consideration Share to the Roman Kings Shareholders, pro-rata to their current shareholdings in Roman Kings, as consideration for the transfer of their respective interests in Roman Kings to the Company under the Proposed Transaction.
- (c) Incentive Securities Offer – the offer of 3,500,000 Performance Rights to eligible participants, being Daniel Tuffin and William Oliver, Proposed Directors of the Company.
- (d) Adviser Offer – the offer of 500,000 Adviser Shares at a deemed issue price of 20 cents (\$0.20) per Adviser Share to an adviser of the Company.

The Company reserves the right to close the Offers early, to accept late Applications or extend the Offers without notifying any recipient of this Prospectus or any Applicant.

(a) Further details of the Public Offer

Under the Public Offer, up to \$7,000,000 will be raised by the issue of up to 35,000,000 New Shares. The purpose of the Public Offer is to provide an opportunity for investors to subscribe for new equity in the Company, to assist the Company to meet the re-instatement conditions under Chapters 1 and 2 of the Listing Rules (e.g. to achieve sufficient Shareholder spread upon re-instatement). Furthermore, the funds raised under the Public Offer will enable the Company to raise additional capital to fund exploration costs and working capital requirements of the Company, meet costs associated with the Proposed Transaction and the Offers and assist the Company in re-complying with the ASX Listing Rules. A detailed breakdown of the Company's proposed use of funds is set out in Section 9.6 of this Prospectus. All New Shares offered under this Prospectus will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of this Prospectus.

(b) Further details of the Consideration Offer

Pursuant to the Proposed Transaction, the Company will acquire 100% of the issued capital of Roman Kings. As such, the current shareholders of Roman Kings will transfer all of their respective interest in Roman Kings to the Company. As consideration for this transfer, the Company has agreed to issue the Roman Kings Shareholders 21,500,000 Consideration Shares on a pro-rata basis. If Resolution 5 of the NOM is approved by Shareholders at the EGM, the Consideration Shares will be issued without utilising the Company's 15% annual placement capacity.

(c) **Further details of the Incentive Securities Offer**

In connection with the Proposed Transaction, the Company will adopt a new employee incentive scheme, the Performance Rights Plan, which is designed to provide incentives and rewards to employees and directors of the Company following the satisfaction of specific performance milestones. The following initial offers are being made under the Performance Rights Plan pursuant to the Incentive Securities Offer:

- (a) the offer of 2,500,000 Performance Rights to Daniel Tuffin (or his nominee), a Proposed Director of the Company; and
- (b) the offer of 1,000,000 Performance Rights to William Oliver (or his nominee), a Proposed Director of the Company.

(d) **Further details of the Adviser Offer**

The Company engaged Babykins Pty Ltd to provide corporate advisory services in relation to the Proposed Transaction. As an introduction and success fee, at completion of the Proposed Transaction, the Company has agreed to issue 500,000 Adviser Shares to Babykins Pty Ltd.

9.3 Rights and Liabilities Attaching to Shares under the Offers

(a) **Shares**

The Shares to be issued under this Prospectus will rank equally with the other fully paid ordinary shares in the Company. Shares will be issued as part of the Public Offer, Consideration Offer and Adviser Offer.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have a right to obtain a copy of the Company's Constitution, free of charge by contacting the Company on (02) 8090 3517. The detailed provisions relating to the rights attaching to Shares under the Constitution and Corporations Act are summarised below.

Each Share will confer on its holder:

- (a) the right to receive and give notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- (b) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (as at Completion there are none);
- (c) the right to receive dividends, according to the amount paid up on the Share;
- (d) the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as 'restricted securities' and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (e) subject to the Corporations Act and the ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

(b) **Performance Rights**

Each Performance Right is a right to receive one fully paid Share upon vesting. The Performance Rights will be issued under the Performance Rights Plan and will have the following material terms:

- (a) Grant price: Nil.
- (b) Exercise price: Nil.
- (c) Performance hurdle: The Company announcing to ASX that it has delineated 200,000oz of JORC classified Mineral Resources.

- (d) Expiry Date: two years from the date the Performance Rights are granted to Daniel Tuffin and William Oliver (or their nominees).

9.4 Subscription Amount under the Public Offer

The Public Offer involves the issue of 25,000,000 New Shares to raise \$5,000,000 at Minimum Subscription, or the issue of up to 35,000,000 New Shares to raise up to \$7,000,000 at Maximum Subscription.

9.5 Is the Public Offer underwritten?

The Public Offer is not underwritten.

9.6 Use of Funds

Use of Funds – Minimum Subscription	Amount	%
Expenses of the Capital Raising	\$544,432	10.9%
Exploration expenses of Roman Kings	\$2,700,000	54.0%
Administration and overhead costs*	\$608,500	12.2%
Working Capital**	\$905,568	18.1%
Repayment of loans (in accordance with Resolutions 6-8 of the NOM)	\$241,500	4.8%
Total Funds Applied	\$5,000,000	100%

Use of Funds – Maximum Subscription	Amount	%
Expenses of the Capital Raising	\$666,432	9.5%
Exploration expenses of Roman Kings	\$3,700,000	52.9%
Administration and overhead costs*	\$608,500	8.7%
Working Capital**	\$1,783,568	25.4%
Repayment of loans (in accordance with Resolutions 6-8 of the NOM)	\$241,500	3.5%
Total Funds Applied	\$7,000,000	100%

*Note: this amount forms part of the Company's two-year budget for proposed exploration on the Tenements as referred to in the Independent Geologist's Report in Section 7 of this Prospectus.

**Note: the use of funds allocated to meet the ongoing working capital requirements will depend on the results achieved and on future opportunities that may arise.

The Company considers that on completion of the Offers, the Company will have sufficient capital to meet its current objectives and requirements as set out in this Prospectus.

Investors should be aware that the Company may expend its cash reserves on its activities more quickly than anticipated. The Directors will consider further equity funding where it considers that the raising of such further capital is necessary to meet the Company's objectives and requirements.

Please refer to Section 6 for further information in relation to the financial position of the Company.

9.7 How do I apply under the Public Offer?

Who is eligible to participate in the Public Offer?

Who can apply for Shares under the Public Offer?

The Public Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.

Completing and returning your Application under the Public Offer

What is the minimum and maximum application under the Public Offer?

Applications for New Shares must be for a minimum of 10,000 New Shares (value of at least \$2,000). There is no maximum amount that Applicants can apply for.

How do I apply under the Public Offer?

Applications for New Shares under the Public Offer must be made using the Application Form attached to this Prospectus. Applicants also have the choice of completing an online application via the Share Registry.

The Application Form attached to this Prospectus contains detailed instructions on how the form for the Public Offer can be completed. Please read the instructions on the Application Form carefully before completing it.

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

How to complete and attach your cheque for the Application Monies?

Follow the instructions on the Application Form.

How to pay Application Monies by electronic funds transfer?

Electronic funds transfer is not available for Applications made using the Application Form.

Fees, costs and timing for Applications

When does the Public Offer open?

The Opening Date for acceptance of Applications under the Public Offer is 12 December 2017.

What is the deadline to submit an Application under the Public Offer?

Completed Application Forms and accompanying payment of the Application Monies must be received by the Company before 5.00pm (AEDT) on 14 February 2018.

Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission, stamp duty or other costs are payable by Applicants.

Confirmation of your Application and trading on ASX

When will I receive confirmation of whether my Application has been successful?

Subject to all conditions in Section 9.1 being satisfied and/or waived, for Applicants whose Applications are accepted by the Company, in whole or in part, the Company will issue New Shares and dispatch either a CHESS statement or an issuer sponsored holding statement (whichever applicable) to the

	<p>Applicants as soon as practicable after the Closing Date together with any excess Application Monies.</p> <p>It is the responsibility of all Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell any of the New Shares before receiving their holding statements do so at their own risk.</p>
When will I receive my New Shares and when can I trade in my New Shares?	Applicants will receive their New Shares as soon as practicable after the Closing Date and will be able to trade them once the suspension on the Securities of the Company is lifted, which is anticipated to happen on or around 1 March 2018.
Who do I contact if I have further queries?	For further information, Applicants should contact the Share Registry on + 61 8 6217 3277.

9.8 Allocation Policy under the Public Offer

The basis of allocation of New Shares under the Public Offer will be determined by the Company. Certain Applicants nominated by the Company may be given a preference in allotment of New Shares.

The Company reserves the right in its absolute discretion not to issue New Shares to Applicants under the Public Offer and may reject any Application or allocate a lesser amount of New Shares than those applied for, including allocating no New Shares, at its absolute discretion.

The allocation policy under the Public Offer will be influenced by the following factors:

- a) an appropriate split between Institutional Applicants and Retail Applicants;
- b) number of New Shares applied for by a particular Applicants;
- c) a desire to establish a wide spread of shareholders;
- d) the timeliness of the Applications by particular Applicants;
- e) a desire for an informed and active trading market following reinstatement of the Shares to trading on the ASX;
- f) overall level of demand under the Public Offer;
- g) the likelihood that particular Applicants will be long term Shareholders; and
- h) any other factors that the Company consider appropriate.

Application Monies will be held on trust on behalf of the Applicants until the New Shares offered under this Prospectus are issued. The banking of the Application Monies in a trust account does not constitute acceptance of the relevant Application. If any Application is rejected in whole or in part, the relevant Application Monies will be repaid to the unsuccessful Applicant within the time period set out under the Corporations Act, without interest. For the avoidance of doubt, all interest earned on Application Monies (including those which do not result in the allotment of New Shares) will be retained by the Company.

9.9 Applying under the Consideration Offer, the Incentive Securities Offer and the Adviser Offer

Members of the public cannot apply for Securities under the Consideration Offer, the Incentive Securities Offer or the Adviser Offer. Eligible participants will be notified by the Company and advised on the procedure for applying for their Securities.

9.10 ASX Listing

The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for its Shares to be reinstated to trading on the official list of the ASX.

The fact that ASX may grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offers. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as is practicable after the issue of holding statements to successful Applicants.

It is the responsibility of the Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Shares is not granted within three months after the date of this Prospectus, all Application Monies received by the Company will be dealt with in accordance with the requirements of the Corporations Act.

9.11 Taxation

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is the sole responsibility of Applicants to make their own enquiries and obtain independent professional financial advice about the taxation consequences of acquiring Securities.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

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

9.12 Overseas Distribution

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

The Company has not taken any action to register or qualify the Securities, or otherwise to permit a public offering of the Securities, in any jurisdiction outside Australia.

It is the responsibility of any Applicant that is based in a foreign jurisdiction (outside Australia) to ensure compliance with all laws of any foreign jurisdiction that are relevant and applicable to their Application. The return of a properly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of any applicable foreign jurisdiction laws and that all necessary approvals and consents have been obtained.

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Material Contracts

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SECTION 10: MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offers.

This section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

10.1 Share Purchase Deed

On 31 October 2017, Roman Kings, the Company, Benima, Anex, BGA Capital, Auralia Holdings Pty Ltd, William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb Super Fund Account> and Dennis Morrison (together, **the Parties**), entered into the Share Purchase Deed (**SPD**), pursuant to which the Company is seeking to acquire Roman Kings. For the purposes of this summary, Auralia Holdings Pty Ltd, William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb Super Fund Account> and Dennis Morrison are the **Sellers**.

A summary of the key terms and conditions of the SPD is set out below:

Transaction:

Pursuant to the SPD, the Company has agreed to acquire 100% of the issued capital in Roman Kings (**Seller Shares**) in consideration for the issue to the Roman Kings Shareholders of the Consideration Shares.

Consideration:

In consideration for the Roman Kings Shareholders transferring to the Company each of their Seller Shares, the Company will issue 21,500,000 Consideration Shares to the Roman Kings Shareholders on a pro-rata basis.

Escrow:

The Sellers acknowledge that the ASX will impose mandatory escrow restrictions on the Consideration Shares (subject to any cash formula relief granted by the ASX) in accordance with the ASX Listing Rules and each Seller agrees that it will enter into a Restriction Agreement in relation to the relevant Consideration Shares to be held by them.

Conditions Precedent:

Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent within six months of execution of the SPD:

- (a) completion of due diligence to the satisfaction of the Company;
- (b) receipt of valid applications for the Minimum Subscription of \$5,000,000 under the Capital Raising;
- (c) the Company obtaining all necessary approvals to give effect to the terms of the SPD including, without limitation, shareholder approvals under ASX Listing Rules (including under ASX Listing Rules 7.1 and 11.1.2) and the Corporations Act to allow the Company to acquire the Seller Shares from the Roman Kings Shareholders, and to:
 - (i) issue the Consideration Shares to the Roman Kings Shareholders;
 - (ii) issue Shares to Benima, Anex and BGA Capital pursuant to their Applications under the Public Offer to repay the following loans:
 - (A) from Benima to the Company for a total of \$219,500;
 - (B) from Anex to the Company for a total of \$12,000; and
 - (C) from BGA Capital to the Company for a total of \$10,000;
 - (iii) issue the Performance Rights to Daniel Tuffin and William Oliver (or their nominees);
 - (iv) issue Shares under the Capital Raising;
 - (v) cancel the Company's existing Performance Option Rights;

- (vi) adopt a new constitution; and
- (vii) change the company name to Roman Kings Ltd;
- (d) the Sellers obtaining all necessary approvals to give effect to the terms of the Share Purchase Deed;
- (e) the Sellers procuring that each minority Shareholder of Roman Kings enter into a share sale agreement pursuant to which they agree to sell 100% of their Seller Shares to the Company;
- (f) Benima, Anex and BGA Capital obtaining all necessary approvals to give effect to the terms of the SPD;
- (g) the conditional approval by ASX to reinstate the securities of the Company to trading on terms customary of a transaction of this size and scope;
- (h) the Company undertaking the Consolidation;
- (i) the Sellers signing the Restriction Agreements as required by ASX, if ASX considers ASX Listing Rule Chapter 9 applies to the Consideration Shares or Performance Rights issued pursuant to the SPD;
- (j) the Company delivering resignation letters (including customary releases of the Company and in a form acceptable to the Sellers) duly executed by each of Allan Farrar, Benjamin Harkham, Kenneth Carr, Aron Harkham and Gideon Harkham from the board of directors of the Company with effect on or before completion; and
- (k) those persons nominated by the Sellers prior to completion having delivered executed consents to act as directors of the Company, with effect on or before completion,

(together, the **Conditions**).

Capital Raising Participation

At his sole discretion Benjamin Harkham (or his nominee) has agreed to subscribe for a total of up to 5,000,000 Shares under the Capital Raising. This is subject to the Company obtaining Shareholder approval at a general meeting on or around late January 2018.

Capital Raising Loan Conversion

Benima, Anex and BGA Capital have agreed to convert the Loans or part thereof into Shares under the Capital Raising.

Representations and Warranties

The Company, Roman Kings and the Sellers have provided representations and warranties considered for a standard agreement of this nature.

Termination

The Company and any Seller shall be entitled to terminate the SPD prior to completion if:

- (a) both of the following apply;
 - (i) the other party (and in the case of termination by the Company, including Roman Kings) breaches the SPD in any material respect; and
 - (ii) that breach, if capable of being remedied, is not remedied within 10 Business Days of notice being served by either party to the party in breach, or the breach is not capable of being remedied;
- (b) an insolvency event occurs with respect to either party; or
- (c) with regards to the Company, if, prior to completion, any title warranty is found to have been incorrect or misleading when made or is incorrect or misleading on completion, the Company may, prior to completion occurring, terminate the SPD; or
- (d) with regards to the Sellers, if, prior to completion, any Company warranty contained in the SPD is found to have been incorrect or misleading when made or is incorrect or misleading on completion. The Sellers may, prior to completion occurring terminate the SPD.

The SPD otherwise contains terms considered standard for an agreement of its nature.

10.2 Employment Agreements

Employment Agreements for Daniel Tuffin (Executive Chairman), Richard Maddocks (Executive Director) and William Oliver (Non-Executive Director) are summarised in sections 5.5 and 5.6.

10.3 Consultancy Agreement – Tuffagold Pty Ltd

The Company will enter into a consultancy agreement with Tuffagold Pty Ltd, an entity associated with Daniel Tuffin. In return for a monthly fee of \$15,000 (plus GST), Daniel will provide consultancy services to the Company as an independent contractor.

The services to be provided to the Company by Daniel include project management and mining engineering.

The consultancy agreement will include standard clauses with respect to confidentiality and non-disclosure obligations. Either party is entitled to terminate the consultancy agreement upon 30 days' written notice or immediately by mutual agreement or upon non-rectification of breach within 14 days.

10.4 Consultancy Agreement – Rex Romae Pty Ltd

The Company will enter into a consultancy agreement with Rex Romae Pty Ltd, an entity associated with Richard Maddocks. In return for a monthly fee of \$13,000 (plus GST), Richard will provide consultancy services to the Company as an independent contractor.

The services to be provided to the Company by Richard include geological consulting.

The consultancy agreement will include standard clauses with respect to confidentiality and non-disclosure obligations. Either party is entitled to terminate the consultancy agreement upon 30 days' written notice or immediately by mutual agreement or upon non-rectification of breach within 14 days.

10.5 Corporate Services Engagement

A retainer will be in place between Consilium Corporate Pty Ltd and Roman Kings for Mr Ranko Matic to provide financial reporting, corporate and company secretarial services to the Company for a monthly fee of \$7,000 (plus GST).

10.6 Messina Terms Sheet

On 17 November 2016, Messina Resources Limited ACN 149 083 330 (**Messina**) and Roman Kings entered into a binding terms sheet (**Messina Terms Sheet**).

Pursuant to the Messina Terms Sheet, Messina granted an exclusive right to Roman Kings to earn a legal and beneficial interest in two tenements and form a joint venture of the tenements. The two tenements subject to the Messina Terms Sheet are:

- M37/1202 (mining lease, granted); and
- E37/893 (exploration lease, granted),
(the **Messina Tenements**).

Attached to the M37/1202 (mining lease, granted) is a caveat lodged by Newcrest Operations Ltd, whereby there will be a net smelter royalty payable of 2% on the production of gold from this tenement.

Stage One Interest

Messina has granted Roman Kings the sole and exclusive right to earn a 51% legal and beneficial interest in the Messina Tenements free from any encumbrances (**Stage 1 Interest**) by:

- (a) issuing Messina (or its nominee(s)) a total of 1,000,000 fully paid ordinary shares in Roman Kings (**Roman Shares**) at a deemed issue price of \$0.001 per Roman Share; and
- (b) expending a minimum of \$350,000 on exploration of the Messina Tenements, which included all rent, rates, bonds, insurance and outgoings on or in respect of the Messina Tenements (**Stage 1 Expenditure Requirement**),

(collectively, the **Stage 1 Conditions**).

The Stage 1 Conditions have been satisfied by Roman Kings.

Stage Two Interest

Within 10 Business Days (or such other period of time agreed by the parties in writing) of Roman Kings satisfying the Stage 1 Conditions (**JV Formation Date**), Messina may elect to sell a further 24% interest in the Messina Tenements (**Stage 2 Interest**) to Roman Kings for the following consideration:

- (a) \$250,000 to be paid in cash or Roman Shares at Messina's election to Messina or its nominee(s). The number of Roman Shares is to be determined based on the 30 day volume weighted average price of Roman Shares as traded on the ASX or the price of a current, recent or proposed capital raising should that raising have occurred within 30 days prior, or 30 days subsequent, to Roman Kings earning the Stage 1 Interest;
- (b) should Roman Kings not accept Messina's election then Roman Kings will have the right to make payment of \$125,000 in cash and \$125,000 in Roman Shares, with the number of Roman Shares to be determined as set out in (a) above; and
- (c) \$5 per contained ounce of gold in an Acceptable Mineral Resource to be paid in cash or Roman Shares at Roman King's election to Messina or its nominee(s). An Acceptable Mineral Resource is defined as being a Mineral Resource (as defined in the JORC Code) which contains greater than 20,000 ounces of gold above a grade of 1 gram per tonne.

Roman Kings and Messina are in the process of amending the terms of the Messina Terms Sheet to record their agreement to extend the JV Formation Date and to replace references to Roman Shares in the Stage 2 Interest above with Shares in the Company following the completion of the Proposed Transaction.

Joint Venture

With effect from the JV Formation Date, the parties agree to establish an unincorporated joint venture for the purpose of exploring, developing and if warranted, mining the Tenements (**Joint Venture**).

If the Joint Venture is formed following Roman Kings earning the Stage 1 Interest only, the Joint Venture interests of the parties as at the JV Formation Date will be:

Joint Venturer	Percentage Share
Roman Kings	51%
Messina	49%
Total	100%

If the Joint Venture is formed following Roman Kings earning the Stage 2 Interest, the Joint Venture interests of the parties as at the JV Formation Date will be:

Joint Venturer	Percentage Share
Roman Kings	75%
Messina	25%
Total	100%

Roman Kings' Obligations

- (a) Roman Kings has certain obligations regarding the Messina Tenements under the Messina Terms Sheet that include an obligation to solely fund all exploration, development and related expenditure on, or relating to, the Messina Tenements;
- (b) Roman Kings will manage, direct and be responsible for all exploration and development activities on the Messina Tenements; and

- (c) Roman Kings shall not undertake any exploration operations outside the area of the Messina Tenements.

Messina's Obligations

Messina has certain standard obligations under the Messina Terms Sheet including an obligation to provide all necessary assistance and rights of access to enable Roman Kings to exercise its rights under the Messina Terms Sheet.

Warranties

Messina and Roman Kings have provided representations and warranties considered for an agreement of this nature.

Withdrawal

Roman Kings may elect to withdraw from the Terms Sheet provided that:

- (a) Roman Kings indemnifies Messina against any environmental liabilities caused by Roman Kings' actions on the Messina Tenements;
- (b) Roman Kings notifies Messina in writing of its election to withdraw 30 Business Days prior to each anniversary date of the Messina Tenements; and
- (c) Roman Kings has met its obligations under the Messina Terms Sheet.

10.7 Restriction Agreements

Prior to the listing date, the Company will enter into Restriction Agreements with holders of restricted securities for the purposes of complying with Chapter 9 of the Listing Rules. The Agreements are in the approved form as set out in Appendix 9A of the Listing Rules.

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Additional Information

SECTION 11: ADDITIONAL INFORMATION

11.1 Incorporation

The Company was incorporated on 27 June 2006.

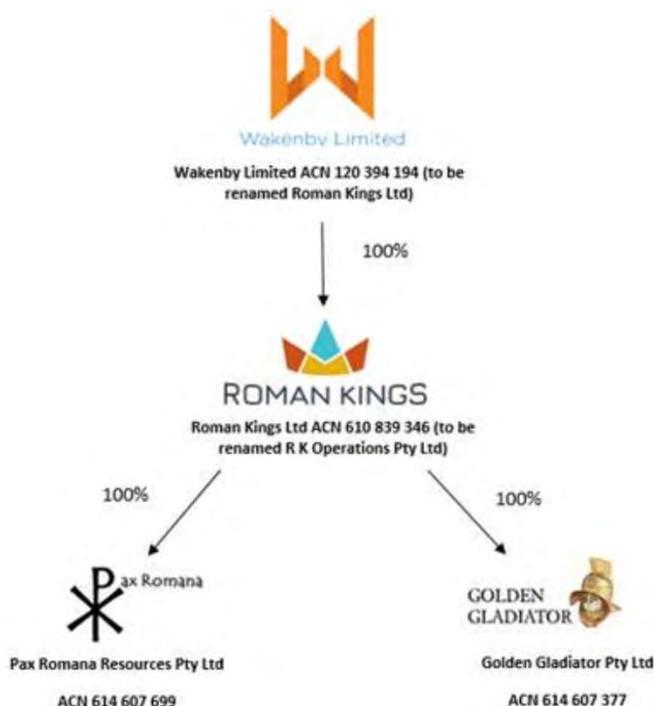
11.2 Balance Date and Company Tax Status

The Company's balance date and end of financial year will be 30 June annually.

The Company will be taxed as a public company.

11.3 Corporate Structure

Upon completion of the Proposed Transaction, the Company will have the following corporate structure:



11.4 Current Capital Structure

The issued capital of the Company at the date of this Prospectus is set out in the table below:

Class of Security	Number*
Shares	478,723,850
Performance Option Rights**	100,000,000
Total Securities (fully diluted)	578,723,850

* The above securities are set out on a pre-Consolidation basis.

**The Performance Option Rights currently on issue will be cancelled at the completion of the Proposed Transaction.

11.5 Capital Structure following the Proposed Transaction

In the event that:

- all Resolutions are passed by Shareholders of the Company;
- the Consolidation is completed by the Company; and

c) the Proposed Transaction completes,
the Company is projected to have the following capital structure (on a post-Consolidation basis):

Class of Security	Minimum Subscription	Maximum Subscription
Shares	51,787,239	61,787,239
Performance Rights	3,500,000	3,500,000
Total Securities (fully diluted)	55,287,239	65,287,239

At completion of the Proposed Transaction, the Company anticipates that its free float will be not less than 20%.

11.6 Substantial Shareholders

As at the date of this Prospectus, the following Shareholder is a substantial shareholder of the Company (being the only Shareholder holding 5% or more of the Shares on issue):

Holder	Shares*	% (Undiluted)
BGA Capital Pty Ltd <BGA Unit A/C>	450,000,000	94.00

* On a pre-Consolidation basis.

On completion of the Proposed Transaction, including the Offers, the substantial Shareholders will include:

Shareholder	Number Shares*	of % (Undiluted) Minimum Subscription	% (Undiluted) Maximum Subscription
Auralia Holdings Pty Ltd	6,599,899 ^(a)	12.74	10.68
BGA Capital Pty Ltd <BGA Unit A/C>	4,550,000 ^(b)	8.79	7.36
William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C> and William Alan Oliver and Bryony Nicolle Norman Oliver <Maximilian Investment Super Fund>	2,818,706 ^(a)	5.44	4.56
Tuffagold Pty Ltd and Tuffaco Pty Ltd	3,162,452 ^(a)	6.11	5.12

* On a post-Consolidation basis.

^(a) These Shares will be issued pursuant to the Consideration Offer.

^(b) Subject to Resolution 8 being approved at the Extraordinary General Meeting, BGA Capital Pty Ltd <BGA Unit A/C> will apply for 50,000 Shares under the Public Offer.

Subject to the above disclosures, the table assumes that no existing Shareholders apart from BGA Capital Pty Ltd <BGA Unit A/C> do not subscribe for Shares under the Public Offer and no new investors become substantial Shareholders.

11.7 Escrow arrangements

Some or all of the Securities under the Offers may be classified as restricted securities for an escrow period of up to 24 months from the date on which Official Quotation of those Shares commences. Prior

to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

11.8 Interests of Directors, Experts and Advisers

Other than as set out below or as otherwise disclosed in this Prospectus no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- a) has or had at any time during the two years preceding the date of this Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; or
- b) has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Stantons International Securities Pty Ltd has acted as the Australian Investigating Accountant to the Offers and provided the Investigating Accountant's Report in Section 6. The Company has paid or has agreed to pay an amount of approximately \$10,000 in respect of those services (plus disbursements and GST).

Paddy Reidy trading as PR Resource Consulting (**PR Resource Consulting**) has provided the Independent Geologist's Report which is included in Section 7. The Company has paid or has agreed to pay an amount of approximately \$7,200 in respect of this service (excluding GST).

Anderson's Tenement Management Pty Ltd (**Andersons**) has provided the Tenements Report in relation to the Tenements, included in Section 8. The Company has paid or has agreed to pay an amount of approximately \$975 in respect of this service (excluding GST).

Whittens & McKeough Pty Ltd has acted as the Australian legal adviser to the Company in relation to the Offers and the Proposed Transaction. The Company has paid or agreed to pay an amount of up to \$150,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services. Further amounts may be paid to Whittens & McKeough Pty Ltd in accordance with its normal time-based charges.

Babykins Pty Ltd has provided corporate advisory services to the Company as part of the Proposed Transaction. As an introduction and success fee, at completion of the Proposed Transaction, the Company has agreed to issue 500,000 Adviser Shares to Babykins Pty Ltd. On completion of the Offers and the Proposed Transaction, Babykins Pty Ltd will have an interest in 0.77% of the Company, assuming Maximum Subscription (on a fully diluted basis).

The Company will pay these amounts and other expenses of the Public Offer out of funds raised under the Public Offer or available cash. Further information on the use of proceeds and payment of the expenses of the Public Offer is set out in section 9.6.

11.9 Expenses of the Offers

The Company has paid or will pay all of the costs associated with the Offers. If the Offers proceed the total estimated cash expenses in connection with the Offers comprise the following:

Expense	Amount (\$) Minimum Subscription	Amount (\$) Maximum Subscription
Legal Fees	150,000	150,000
Investigating Accountant's Fees	10,000	10,000
Independent Geologist's Fees	7,200	7,200
Tenement Consultant's Fees	975	975
Share Registry Fees	3,500	3,500
ASX Fees	70,357	72,357

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ASIC Fees	2,400	2,400
Brokerage Fees	300,000	420,000
Total	544,432	666,432

11.10 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

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

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- a) Stantons International Securities Pty Ltd has consented to being named in this Prospectus as the Company's Investigating Accountant and to the inclusion in this Prospectus of its Investigating Accountant's Report in Section 6 in the form and context in which it appears.
- b) Stantons International Audit & Consulting Pty Ltd has consented to being named in this Prospectus as the Company's auditor and referred to in the Company's audited accounts.
- c) Paddy Reidy trading as PR Resource Consulting has consented to being named in this Prospectus as the Company's Independent Geologist and to the inclusion of its Independent Geologist's Report included in Section 7 in the form and context in which it appears.
- d) Andersons has consented to being named in this Prospectus as preparing the Tenements Report and to the inclusion of the Tenements Report included in Section 8 in the form and context in which it appears.
- e) Christopher Speedy has consented to being named in this Prospectus as a Competent Person and to the inclusion of information in this Prospectus that relates to Mineral Resources at the Crawfords Deposit.
- f) William Oliver has consented to being named in this Prospectus as a Competent Person and to the inclusion of information in the Prospectus that relates to exploration results and other technical information for the Crawfords Deposit and Leonara Gold Project.
- g) Whittens & McKeough Pty Ltd has consented to being named in this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Whittens & McKeough Pty Ltd.
- h) Babykins Pty Ltd has consented to being named in this Prospectus as an adviser of the Company, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Babykins Pty Ltd.
- i) Security Transfer Australia Pty Ltd has consented to being named in this Prospectus as the Share Registry for the Company. Security Transfer Australia Pty Ltd has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Security Transfer Australia Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

11.11 Litigation

To the knowledge of the Directors, at the Prospectus Date there is no material current, pending or threatened litigation arbitration or other legal proceedings with which the Company is directly or indirectly involved, which the Company believes is likely to have a material impact on the business or the financial results of the Company.

11.12 Investor and Potential Applicant Considerations

Before deciding to participate in the Public Offer, you should consider whether the New Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the

stock market. The value of Shares listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offers will vary depending on the personal circumstances of the investor or potential Applicant. Investors and potential Applicants are urged to consider the possible tax consequences of participating in the Offers by consulting a professional tax adviser.

11.13 Working Capital Statement

The Directors believe that on completion of the Offers the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

11.14 Forecasts

Roman Kings is a mining exploration company, and on completion of the Proposed Transaction, the Company intends to become a resource developer and producer of minerals in the medium term. Given the speculative nature of exploration, mineral production and development there are uncertainties associated with forecasting future revenue of the Company. On this basis, the Directors and Proposed Directors consider that reliable forecasts cannot be prepared and therefore no forecasts have been included in this Prospectus.

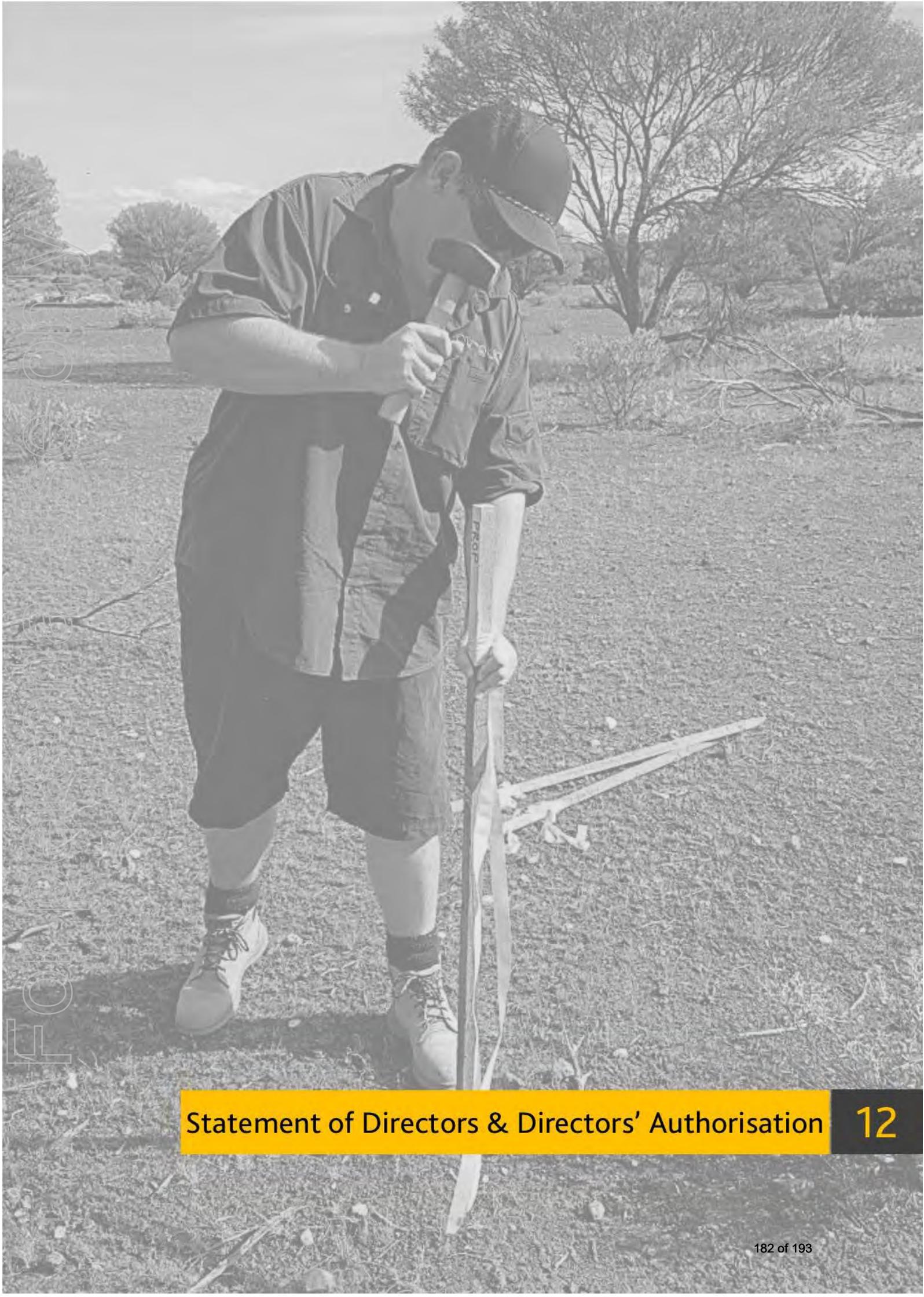
11.15 Documents available for inspection

The following documents are available for inspection during normal office hours, free of charge, at the registered office of the Company for a period of at least 12 months from the date of lodgement of this Prospectus with the ASIC:

- (a) this Prospectus;
- (b) the current Constitution of the Company; and
- (c) the consents referred to in Section 11.10 of this Prospectus.

11.16 Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offers are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.



Statement of Directors & Directors' Authorisation

SECTION 12: STATEMENT OF DIRECTORS AND DIRECTORS' AUTHORISATION

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

In accordance with sections 720 and 351 of the Corporations Act each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



Benjamin Harkham
Non-Executive Chairman
For and on behalf of Wakenby Limited

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DMAN KINGS BATCH #2
RK005207 → RK005211

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Glossary of Terms

SECTION 13: GLOSSARY OF TERMS

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

2006 Amendments	means the amendments to the Mining Act 1978 (WA) which came into operation on 10 and 11 February 2006.
Adviser Offer	means the offer of 500,000 Adviser Shares at a deemed issue price of \$0.20 per Adviser Share to an adviser to the Proposed Transaction.
Adviser Shares	means the shares issued to an adviser of the Company pursuant to the Adviser Offer.
AEDT	means Australian Eastern Daylight Time, as observed in Sydney, New South Wales.
Anex	means Anex Industrial Corporation Pty Ltd ACN 001 535 075.
Annual Report	means the 2017 Annual Report to Shareholders for the period ended 30 June 2017 as lodged by the Company with ASX on 26 September 2017.
Applicant(s)	means a person or persons who submit a valid Application Form accompanied by Application Monies under this Prospectus.
Application	means an application to subscribe for New Shares under this Prospectus.
Application Form	means the application form for the Public Offer that is attached to and accompanying this Prospectus.
Application Monies	means Application Monies received from Applicants.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691.
ASX Corporate Governance Principles	means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
ASX Listing Rules or Listing Rules	means the official listing rules of ASX and any other rules of ASX that are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Australian Accounting Standards	means the Australian Accounting Standards and other authoritative pronouncements by the Australian Accounting Standards Board.
Benima	means Benima Pty Ltd ACN 003 010 320.
BGA Capital	means BGA Capital Pty Limited ACN 115 038 214.
Board	means the Board of Directors of the Company as constituted from time to time.
Capital Raising	means the Public Offer, which will be conducted via this Prospectus, under which the Company will raise a minimum of \$5,000,000 and a maximum of up to \$7,000,000.
Change of Control	means: (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares; (b) a court approved, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in

	connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
CHES	means ASX Clearing House Electronic Sub-register System.
Class Order	means ASIC Class Order 14/1000 as amended or replaced.
Closing Date	means 14 February 2018 or such earlier or later date as the Directors may determine.
Company or WAK	means Wakenby Limited ACN 120 394 194 (to be renamed Roman Kings Ltd).
Competent Person	is defined in the JORC Code.
Consideration Offer	means the offer of 21,500,000 Consideration Shares at a deemed issue price of \$0.20 per Consideration Share to the Roman Kings Shareholders.
Consideration Shares	means the shares issued to the Roman Kings Shareholders pursuant to the Consideration Offer.
Constitution	means the Constitution of the Company as amended or replaced from time to time.
Consolidation	means the consolidation of the number of securities on issue in the Company on a 100 to 1 basis pursuant to Resolution 2 of the Notice of Meeting.
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time.
Directors	means the board of directors of the Company as at the date of this Prospectus.
Eligible Participants	is defined in clause 5.7 of this Prospectus.
Exploration Licence	means a licence which gives the licence holder the exclusive right to explore for specific minerals within a designated area but does not permit mining, nor does it guarantee that a mining or production lease will be granted.
Exploration Licence Application	means an application to obtain an Exploration Licence.
Exploration Results	is defined in the JORC Code.
Exposure Period	means the period of seven (7) days after the lodgement of this Prospectus as defined in Chapter 6D of the Corporations Act.
Extraordinary General meeting or EGM	means the extraordinary general meeting of the Company to be held on 11 December 2017.
GG	Golden Gladiator Pty Ltd ACN 614 607 377
Granted Mining Lease	means a Mining Lease which has been granted.
Incentive Securities Offer	means the offer of 3,500,000 Performance Rights to Daniel Tuffin and William Oliver, two of the Proposed Directors of the Company.

Independent Geologist's Report or IGR	means the report contained in Section 7 of this Prospectus.
Inferred Mineral Resources	is defined in the JORC Code.
Investigating Accountant's Report	means the report contained in Section 6 of this Prospectus.
Invitation Letter	means the invitation letter to be provided to each of Daniel Tuffin and William Oliver pursuant to the Incentive Securities Offer and the Performance Rights Plan.
Issue Price	means \$0.20 (20 cents) pursuant to the Public Offer.
Joint Venture	is defined in Section 10.6.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
JV Formation Date	is defined in Section 10.6.
Lenders	means Benima, BGA Capital and Anex.
Loans	means the loans referred to in section 10.1 of this Prospectus.
Maiden Mineral Resource	means the first Mineral Resource uncovered in the Crawford Project.
Maximum Subscription	means the maximum subscription under the Public Offer, being up to 35,000,000 New Shares to raise \$7,000,000.
Messina Tenements	is defined in Section 10.6.
Messina Terms Sheet	means the terms sheet between Messina Resources Limited and Roman Kings as set out in Section 10.6.
Mineral Resources	is defined in the JORC Code.
Minimum Subscription	means the minimum subscription under the Public Offer, being 25,000,000 New Shares to raise \$5,000,000.
Mining Lease	means a lease over a certain location which gives the holder the exclusive right to mine for specified minerals within the mining lease area during the term of the lease.
New Shares	means, on a post-consolidation basis, a minimum of 25,000,000 New Shares and a maximum of up to 35,000,000 New Shares to be issued at the Issue Price pursuant to the Public Offer being conducted pursuant to this Prospectus.
Notice of Meeting or NOM	means the notice of meeting with respect to the EGM.
Offers	means the Public Offer, Consideration Offer, the Incentive Securities Offer and/or the Adviser Offer.
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Official List	means the official list of the ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	means 12 December 2017 or as varied by the Directors.
Ore Reserve	is defined in the JORC Code.
Parties	means the parties of the Share Purchase Deed.

Performance Option Rights	means the existing 100,000,000 performance option rights (on a pre-consolidation basis) issued by the Purchaser to BGA Capital Pty Limited on 8 April 2016, exercisable at \$0.00001 per performance option right, expiring on 31 December 2017.
Performance Rights	means 3,500,000 performance rights to be issued to Daniel Tuffin and William Oliver (or their nominees), two of the Proposed Directors of the Company, pursuant to the Incentive Securities Offer.
Performance Rights Plan or Plan	means the performance rights plan which will be implemented following completion of the Proposed Transaction, which is subject to Shareholder approval.
Privacy Policy	means the Company's privacy policy, located on the Company's website at http://www.wakenby.com.au/ .
Products	means any minerals, metals, concentrates or other products derived from any commercial mining operations on a Tenement.
Projects	means the Roman Kings' projects as set out in Section 3 of this Prospectus.
Proposed Directors	means the proposed directors of the Company on completion of the Proposed Transaction being Daniel Tuffin, Richard Maddocks and William Oliver.
Proposed Transaction	means the proposed acquisition of 100% of the issued capital in Roman Kings pursuant to the Share Purchase Deed, as announced by the Company on 8 November 2017.
Prospectus	means this Prospectus lodged on the Prospectus Date providing disclosure of the Offers (including the electronic form of this Prospectus).
Prospectus Date	means 5 December 2017.
PRR	means Pax Romana Resources Pty Ltd ACN 614 607 699.
Public Offer	means the offer of a minimum of 25,000,000 New Shares at an issue price of \$0.20 per New Share to raise \$5,000,000 and a maximum of up to 35,000,000 New Shares at an issue price of \$0.20 per New Share to raise up to \$7,000,000.
Relevant Person	means: <ul style="list-style-type: none"> (a) in respect of an Eligible Participant, that person; and (b) in respect of a nominee of an Eligible Participant, that Eligible Participant.
Resolutions	means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.
Roman Kings	means Roman Kings Ltd ACN 610 839 346 (to be renamed R K Operations Ltd).
Roman Kings Shareholders	means the existing shareholders of Roman Kings and the vendors pursuant to the Share Purchase Deed under the Proposed Transaction.
Roman Shares	is defined in Section 10.6.
Section	means a section in this Prospectus.
Securities	means a Share which is the subject of the Public Offer and any other right, or any other equity interest in the Company.
Sellers	means the sellers under the Share Purchase Deed.
Share(s)	means a fully paid ordinary share in the issued capital of the Company.

Shareholder	means a registered holder of Share(s) in the Company.
Share Purchase Deed or SPD	means the Share Purchase Deed entered into by the Company, Roman Kings and other parties on 31 October 2017 to acquire 100% of the issued capital of Roman Kings.
Share Registry	means Security Transfer Australia Pty Ltd ACN 008 894 488.
Special Circumstances	means: <ul style="list-style-type: none"> (a) a Relevant Person ceasing to be an Eligible Participant due to: <ul style="list-style-type: none"> (i) death or total or permanent disability of a Relevant Person; or (ii) retirement or redundancy of a Relevant Person; (b) a Relevant Person suffering severe financial hardship; (c) any other circumstance stated to constitute “Special Circumstances” in the terms of the offer made to and accepted by an Eligible Participant; or any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Eligible Participant.
Stage 1 Conditions	is defined in Section 10.6.
Stage 1 Expenditure Requirement	is defined in Section 10.6.
Stage 1 Interest	is defined in Section 10.6.
Stage 2 Interest	is defined in Section 10.6.
Subsidiaries	means GG and PRR, the wholly owned subsidiaries of Roman Kings.
Tenement Application	means an application for an interest in, or use of, a Tenement.
Tenements	means the tenements, the subject of Section 3 of this Prospectus.
Tenements Report	means the report contained in Section 8 of this Prospectus.
Teutonic Bore	means a base metals deposit near Leonora in Western Australia. Its geological setting is in an Archaean greenstone belt within the Eastern Goldfields Province of the Yilgarn Block.
Vesting Conditions	is defined in section 5.7 of this Prospectus.

For personal use only



Corporate Directory

SECTION 14: CORPORATE DIRECTORY

COMPANY

Wakenby Limited (to be renamed Roman Kings Ltd)
ACN: 120 394 194

CURRENT BOARD OF DIRECTORS

Mr Benjamin Harkham – Non-Executive Chairman
Mr Allan Farrar – Non-Executive Director
Mr Kenneth Carr – Non-Executive Director
Mr Aron Harkham – Executive Director
Mr Gideon Harkham – Alternate Director for Benjamin Harkham

PROPOSED BOARD OF DIRECTORS

Mr Daniel Tuffin – Executive Chairman
Mr Richard Maddocks – Executive Director
Mr William Oliver – Non-Executive Director

COMPANY SECRETARY

Current: Ms. Elizabeth Hunt
Proposed: Mr Ranko Matic

REGISTERED OFFICE

Suite 201
Level 2, 60-62 York Street
Sydney NSW 2000

ASX CODE

Current: WAK
Proposed: RKG

AUSTRALIAN LEGAL ADVISER

Whittens & McKeough Pty Ltd
Level 29, 201 Elizabeth Street
Sydney NSW 2000

SHARE REGISTRY

Security Transfer Australia Pty Ltd
Suite 913, 530 Little Collins Street
Melbourne, VIC, 3000

INVESTIGATING ACCOUNTANT

Stantons International Securities Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

AUDITOR

Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

INDEPENDENT GEOLOGIST

PR Resource Consulting
8 Katherine Place
Halley Valley
Perth 6056

TENEMENTS CONSULANT

Anderson's Tenement Management Pty Ltd
PO Box 2162
Warwick WA 6024

WEBSITE

Current: www.wakenby.com.au
Proposed: www.romankings.com.au

PUBLIC OFFER APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISER.

All Correspondence to:
Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007
T: +1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

WAKENBY LIMITED

(to be renamed Roman Kings Ltd)
ACN: 120 394 194

BROKER STAMP

Broker Code

Adviser Code

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

This Application Form relates to the Public Offer of fully paid ordinary shares at the price of \$0.20 per Share (**New Shares**) in Wakenby Limited.

No New Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Before completing this Application Form you should read the accompanying Prospectus and the instructions overleaf. Please print in BLOCK LETTERS.

Capitalised terms not otherwise defined in this Application Form have the same meaning in the Prospectus.

I/We apply for:

I/We lodge full application of monies of:

, , shares at AUD \$0.20 per share

A \$, , .

or such lesser number of shares which may be allocated to me/us by the Directors.

Applications for New Shares must be for a minimum of 10,000 New Shares.



www.securitytransfer.com.au

BPAY® this payment via internet or phone banking.

Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form.

If electronic payment cannot be made then cheque(s) or bank draft(s) can be used.

See reverse for further payment instructions.

Full Name of Applicant / Company

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #2

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #3

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Account Designation (for example: THE SMITH SUPERFUND A/C)

Postal Address

Unit Street Number Street Name or PO BOX

Suburb / Town / City

State

Postcode

Country Name (if not Australia)

CHESS HIN (where applicable)

X

If an incorrect CHESS HIN has been provided (for example, an incorrect number as registration details do not match those registered) any securities issued will be held on the Issuer Sponsored sub-register.

Tax File Number / Australian Business Number

Tax File Number of Security Holder #2 (Joint Holdings Only)

Contact Name

Contact Number

Email Address

@

Declaration and Statements:

- (1) I/We declare that all details and statements made by me/us are complete and accurate.
- (2) I/We agree to be bound by the Terms & Conditions set out in the Prospectus and by the Constitution of the Company.
- (3) I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Securities to me/us.
- (4) I/We have received personally a copy of the Prospectus accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
- (5) I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus.
- (6) I/We acknowledge that returning the Application Form with the Application Monies will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

**TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON
UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 5 DECEMBER 2017 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.
This Application Form relates to the Public Offer of New Shares in Wakenby Limited pursuant to the Prospectus dated 5 December 2017.**

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESSE participants should complete their name and address in the same format as they are presently registered in the CHESSE system.

Insert the number of New Shares you wish to apply for. The application must be for a minimum of 10,000 New Shares. The Applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of New Shares equal to or less than the number of New Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of New Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Board's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT



BPAY® your payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the Public Offer.

BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

All cheques should be made payable to WAKENBY LIMITED and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

LOGGING OF APPLICATIONS

Completed Application Forms and cheques must be:

**Posted to:
WAKENBY LIMITED**

C/- Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

OR

**Delivered to:
WAKENBY LIMITED**

C/- Security Transfer Australia Pty Ltd
Suite 913, 530 Little Collins Street
Melbourne, VIC, 3000

Completed Application Forms must be received by no later than 5:00pm (AEDT) on 14 February 2018. This date is indicative only and the Company reserves the right to vary the Offer Period without notice to Applicants.

CHESSE HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESSE System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESSE participant (or are sponsored by a CHESSE participant) and you wish to hold shares allotted to you under this Application on the CHESSE sub-register, enter your CHESSE HIN. Otherwise, leave this box blank and your New Shares will automatically be Issuer Sponsored on allotment.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to WAKENBY LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR

Individual

Use given names in full, not initials.

Company

Use the company's full title, not abbreviations.

Joint Holdings

Use full and complete names.

Trusts

Use trustee(s) personal name(s). Do not use the name of the trust.

Deceased Estates

Use the executor(s) personal name(s).

Minor (a person under the age of 18)

Use the name of a responsible adult with an appropriate designation.

Partnerships

Use the partners' personal names. Do not use the name of the partnership.

Superannuation Funds

Use the name of the trustee(s) of the super fund.

CORRECT

Mr John Alfred Smith

ABC Pty Ltd

Mr Peter Robert Williams &
Ms Louise Susan Williams

Mrs Susan Jane Smith
<Sue Smith Family A/C>

Ms Jane Mary Smith &
Mr Frank William Smith
<Estate John Smith A/C>

Mr John Alfred Smith
<Peter Smith A/C>

Mr John Robert Smith &
Mr Michael John Smith
<John Smith and Son A/C>

Jane Smith Pty Ltd
<JSuper Fund A/C>

INCORRECT

J A Smith

ABC P/L or ABC Co

Peter Robert &
Louise S Williams

Sue Smith Family Trust

Estate of Late John Smith
or
John Smith Deceased

Master Peter Smith

John Smith and Son

Jane Smith Pty Ltd
Superannuation Fund

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.