

**TRANSCENDENCE TECHNOLOGIES LIMITED
TO BE RENAMED 'REDCASTLE RESOURCES LIMITED'
ACN 096 781 716**

PROSPECTUS

For an offer of 225,000,000 Shares at an issue price of \$0.02 per Share to raise a minimum of \$4,500,000 (**Offer**).

The Offer comprises:

- (a) a priority offer to Eligible Shareholders of the Company as at the Record Date (**Priority Offer**); and
- (b) an offer to the general public (**Public Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.3. No Securities will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Australian Legal Adviser:

STEINPREIS PAGANIN
Lawyers & Consultants 

Lead Manager:

XCEL
CAPITAL 

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.

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CORPORATE DIRECTORY

Current Directors

Jeremy King
Non-Executive Chairman

Patrick Holywell
Non-Executive Director

Mauro Piccini¹
Non-Executive Director

Proposed Directors

Trevor Dixon²
Proposed Technical Director

Company Secretary

Sarah Smith

Current ASX Code

TTL

Proposed ASX Code

RC1

Share Registry³

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Registered Office

Suite 2, Level 1
1 Altona Street
WEST PERTH WA 6005

Telephone: +61 8 6559 1792
Facsimile: +61 8 9481 4950
Email: info@tt-limited.com

Website: <https://tt-limited.com/>

Solicitors to the Company

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

Lead Manager

Xcel Capital Pty Ltd
Ground Floor, Suite 2, 1 Altona Street
WEST PERTH WA 6005

Auditor³

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Independent Geologist

Boulder Resource Consultants Pty Ltd
Unit 1, 40 Wittenuom Street
BOULDER WA 6432

Notes:

1. Mauro Piccini will resign upon Settlement of the Acquisition.
2. To be appointed on and from Settlement of the Acquisition.
3. These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

IMPORTANT NOTICES

This prospectus is dated 20 September 2021 and was lodged with the ASIC on that date (**Prospectus**).

The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

No offering where offering would be illegal

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

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

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

released or distributed in the United States of America.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) or an exemption is available from the registration requirements of the US Securities Act.

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

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- (d) it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Web Site – Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6559 1792 during office hours or by emailing the Company at info@tt-limited.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Website

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

No cooling-off rights

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

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section 3.4 of the Investment Overview

as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

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

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

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

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company

are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information included at Section 5.5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Matthew Sullivan. Mr Sullivan is a Member of the Australian Institute of Mining and Metallurgy. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Sullivan and Boulder Resource Consultants Pty Ltd (BRC) each consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the

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Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company has convened the General Meeting to be held on 12 October 2021, at which the Company will seek Shareholder approval for the change in nature and scale of the Company's activities.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules in connection with the Acquisition. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing rules following completion of the Acquisition.

The Acquisition is conditional on:

- (a) the Company receiving Shareholder approval for;
 - (i) the change of nature and scale for the purposes of ASX Listing Rule 11.1.2;
 - (ii) the appointment of Mr Trevor Dixon as a Director of the Company;
 - (iii) the Consolidation; and
 - (iv) the issue of the Offer Shares and the Consideration Shares;
- (b) the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX;
- (c) the Company completing the Consolidation; and

- (d) the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.

In the event the Conditions are not satisfied then the Company will not proceed with the Offers and will repay all application monies received.

Defined terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

Consolidation

As detailed in the Company's announcement dated 29 July, and its Notice of Meeting, the Company is seeking Shareholder approval for a consolidation of the Company's issued capital on a 2.858 to 1 basis (**Consolidation**).

Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6559 1792.

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1. DIRECTOR'S LETTER

Dear Investor

On behalf of the board of directors (the **Board**) of Transcendence Technologies Limited (to be renamed 'Redcastle Resources Limited') (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

Recently, the Company has been focused on the 'E-Collate' app and building compliance solutions for corporate services and the financial services industry.

As announced on 29 July 2021, the Company, through its subsidiary E-Collate Pty Ltd (ACN 608 766 123), has entered into an agreement with the owners of the Tenements, to acquire 100% of the right, title and interest in the Tenements (together with all technical and other information relating to the Tenements).

Further details with respect to the Project are set out in Section 5.5.1, the Independent Geologist's Report set out in Annexure A and the Solicitor's Report on title set out in Annexure B.

The Company is seeking to raise the necessary funds, through the issue of this Prospectus, to further explore and develop these assets as well as seek out further complementary exploration, acquisition and development opportunities.

This Prospectus is seeking to raise \$4,500,000 (before costs) via the issue of Shares at an issue price of \$0.02 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

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

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

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Jeremy King
Non-Executive Chairman

2. KEY OFFER INFORMATION

2.1 INDICATIVE TIMETABLE^{1, 2}

Lodgement of Prospectus with the ASIC	20 September 2021
Priority Offer Record Date	20 September 2021
Exposure Period begins	20 September 2021
Opening Date	28 September 2021
General Meeting	12 October 2021
Priority Offer Closing Date	18 October 2021
Public Offer Opening Date	19 October 2021
Public Offer Closing Date	2 November 2021
Issue of Securities under the Offers & Despatch of holding statements	25 November 2021
Expected date for re-quotation on ASX	29 November 2021

Notes:

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

2.2 KEY STATISTICS OF THE OFFERS¹

	Minimum Subscription \$4,500,000
Offer Price per Share	\$0.02
Shares currently on issue	60,783,999
Shares to be issued under the Acquisition ²	42,500,000
Shares to be issued under the Offer	225,000,000
Gross Proceeds of the Offers	\$4,500,000
Shares on issue Post-Listing (undiluted)³	328,283,999
Market Capitalisation Post-Listing (undiluted)⁴	\$6,565,680
Options currently on issue ⁵	6,298,111
Director Options to be issued ⁶	12,000,000
Lead Manager Options to be issued ⁶	30,000,000
Shares on issue Post-Listing (fully diluted)⁶	376,582,110
Market Capitalisation Post-Listing (fully diluted)⁴	\$7,531,642

Notes:

1. The Company is seeking Shareholder approval for the Consolidation of its issued capital on a 2.858 for 1 basis at the General Meeting to be held on 12 October 2021. These references are on a post-Consolidation basis.
2. Refer to Section 8.2 for a summary of the Acquisition Agreement.

3. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.11 for a summary of the likely escrow position.
4. Assuming a Share price of \$0.02, however the Company notes that the Shares may trade above or below this price.
5. Options exercisable at \$0.0915 on or before 5 December 2022 (post-Consolidation). Refer to Section 9.4 for the terms and conditions of the existing Options.
6. Exercisable at \$0.03 on or before the date that is 4 years from issue. Refer to Section 9.3 for the terms and conditions of the Director Options and Lead Manager Options.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
3.1 Company		
Who is the issuer of this Prospectus?	Transcendence Technologies Limited (ACN 096 781 716) (ASX:TTL) (Company). In connection with the Acquisition set out in this Prospectus, the Company proposes changing its name to "Redcastle Resources Limited" and its ASX ticker code to "RC1".	
Who is the Company?	The Company is an Australian public company, which has been listed on the Official List of the ASX since 19 March 2003. Most recently, the Company has been focused on the 'E-Collate' app and building compliance solutions for corporate services and the financial services industry. As announced on 29 July 2021, the Company, through its subsidiary E-Collate Pty Ltd (ACN 608 766 123), has entered into an agreement with the owners of the Tenements, to acquire 100% of the right, title and interest in the Tenements (together with all technical and other information relating to the Tenements).	Section 5.1
What is the consideration payable for the Acquisition?	The consideration payable under the Acquisition Agreement is 42,500,000 Shares (refer to Section 8.2 for a summary of the material terms and conditions of the Acquisition Agreement).	Section 8.2
What are the outstanding conditions precedent under the Acquisition Agreement?	Under the Acquisition Agreement, the following conditions precedent must be satisfied by 31 October 2021 (or such other date as agreed by the parties in writing): (a) the Company obtaining Shareholder approval for: (i) the Acquisition, which if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2; (ii) the appointment of Trevor Dixon as a Director; (iii) the Consolidation of the Company's Shares on such basis as will result in the Company having approximately 60,783,999 Shares and 6,298,111 Options on issue on a post-Consolidation basis (subject to rounding); (iv) the issue of 42,500,000 Consideration Shares to the Vendors; (v) the issue of 225,000,000 Shares pursuant to the Offer; (b) the Company completing the Consolidation; (c) the Company lodging a full form prospectus with the ASIC for the Offer for not less than \$4,500,000	Section 8.2

Item	Summary	Further information
	<p>through the issue of Shares at \$0.02 per Share (on a post-Consolidation basis);</p> <p>(d) the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX; and</p> <p>(e) the Minister responsible for the Mining Act 1978 (WA) (Mining Act) consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.</p> <p>At the General Meeting to be held on 12 October 2021, the Company will seek Shareholder approval for all resolutions required to implement the Acquisition.</p>	
<p>What are the key investment highlights?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <p>(a) the Company will obtain ownership of the Redcastle Project pursuant to the Acquisition, which the Company considers is reasonably prospective for gold;</p> <p>(b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the Offer may lead to access to improved equity capital market opportunities and increased liquidity;</p> <p>(c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Acquisition;</p> <p>(d) the Company will re-comply with the ASX Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules);</p> <p>(e) the appointment of the Proposed Director will add experience and skill to the Board to assist with the growth of the Company; and</p> <p>(f) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Acquisition is comprised of Shares.</p>	<p>Section 5.4</p>
<p>3.2 REDCASTLE PROJECT</p>		
<p>What is the Redcastle Project?</p>	<p>As announced on 29 July 2021, the Project is a gold focused holding consisting of:</p> <p>(a) one (1) pending Mining Lease (MLA) (which is expected to be granted in the next 3-6 months, following completion of the negotiations with the relevant native title group);</p> <p>(b) one (1) granted Mining Lease; and</p> <p>(c) nine (9) granted Prospecting Licences (PL's),</p> <p>The Project covers a prospective area of 1088ha, surrounding the locality of the historical Redcastle Mining Centre within the Mt Morgans District of the Mt Margaret</p>	<p>Sections 5.4 and 5.5</p>

Item	Summary	Further information
	<p>Mineral Field of WA, approximately 60km east of Leonora and 60km west of Laverton in the North-eastern Goldfields. Gold was originally discovered at the Redcastle mining centre in 1895. The Company has identified immediate target areas based on its review of historical exploration results including a drilling program by a previous owner.</p> <p>The Redcastle area is located in the central portion of the Archaean Norseman to Wiluna greenstone belt, which hosts numerous world class gold, nickel, lithium, rare earth and copper-zinc deposits.</p> <p>As detailed in the Independent Geologist's Report, gold mineralisation in the region occurs in a variety of settings, commonly structurally controlled and near rocks of contrasting strength or mineral composition. Very commonly gold mineralisation is controlled by shear zones, with mineral alteration such as chlorite, sericite, pyrite, and quartz veining. The most famous of the mineralised structures at Redcastle is the Redcastle Reef.</p> <p>The Redcastle Reef is a steep dipping zone of chlorite alteration that has several sub parallel zones of mineralisation. Many of these remain relatively surprisingly unexplored.</p> <p>The Company is keen to explore and expand its holdings and secure additional tenements within the Redcastle area. The Company intends to acquire (subject to the Conditions) a 100% interest in the rights, title and interest in the Tenements. The Vendors of the Tenements will retain rights to all alluvial gold (as detailed below) and a 2% overriding gross royalty over all minerals sold from the Tenements (as detailed at Section 8.3).</p> <p>Further details with respect to the Project are set out in Section 5.5, the Independent Geologist's Report set out at Annexure A and the Solicitor's Report on Title set out at Annexure B.</p>	
3.3 BUSINESS MODEL		
<p>What are the key business strategies of the Company?</p>	<p>Following completion of the Offer and the Acquisition, the Company's proposed business model will be to further explore and develop the Project.</p> <p>The Company's main objectives on completion of the Offer are:</p> <ul style="list-style-type: none"> (a) systemically explore the Project for gold through geological mapping, surface sampling and drilling on the Project; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (d) implement a growth strategy to seek out further exploration and acquisition opportunities; and (e) provide working capital for the Company. 	<p>Section 5.6</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Acquisition are:</p> <ul style="list-style-type: none"> (a) completion of the Acquisition; (b) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to 	<p>Section 5.7</p>

Item	Summary	Further information
	<p>enable re-admission to quotation of the Company's Securities;</p> <p>(c) tenure access and the grant of current or future applications;</p> <p>(d) commodity price volatility and exchange rate risk;</p> <p>(e) the Project producing product that is of the quality and specifications required by potential buyers;</p> <p>(f) the Company's ability to meet resource, reserve and exploration targets;</p> <p>(g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Project; and</p> <p>(h) minimising the environmental impact of its activities and ensuring compliance with occupational health and safety requirements.</p>	
<p>How will the Company generate income?</p>	<p>In connection with the Acquisition, the Company intends to complete the Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, providing the Company with the necessary funding to explore and develop the Project.</p> <p>The Company intends to generate income by adopting the following strategies:</p> <p>(a) to advance the exploration and evaluation of deposits located within the Project (where possible) to demonstrate the ability for the Project to be developed into operating mines;</p> <p>(b) to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and</p> <p>(c) use funds raised from the Offer to continue exploration activities on the Project aimed at the discovery and expansion of JORC Resources and implement low cost mining activities.</p>	<p>Section 5.8</p>
<p>3.4 KEY RISKS</p>		
<p>General</p>	<p>The business, assets and operations of the Company, including after completion of the Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors</p>	<p>Section 6</p>

Item	Summary	Further information
	for the Company associated with the Company's proposal to undertake the Acquisition is as follows.	
Completion Risk	<p>Pursuant to the Acquisition Agreement, the Company will acquire 100% of the right, title and interest in the Tenements, the exercise and completion of which is subject to the fulfilment of certain conditions.</p> <p>The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition.</p> <p>There is a risk that the conditions for completion of the Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX.</p> <p>If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.</p> <p>As previously disclosed, if the Company had not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 23 September 2021 (or any extension thereof), ASX will remove the Company from the Official List. The Company has obtained a short extension of the de-listing date to 12 October 2021. If the required Shareholder approvals are obtained at the Meeting, a further extension to the de-listing date will be sought by the Company.</p>	
Tenure and Access Risk	<p><u>Applications</u></p> <p>While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.</p> <p><u>Renewal</u></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p><u>Access</u></p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be</p>	Section 6.2(a)

Item	Summary	Further information
	<p>determined and other forms of tenure for railways, pipelines and similar third party interests.</p> <p>Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.</p> <p>In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.</p> <p>The Company will also require consent of the Minister or from relevant native title parties prior to commencing exploration and development of parts of the Project that are subject to Crown Reserves, outstanding Native Title determinations or Indigenous Land Use Agreements. Please refer to the Solicitor's Report set out in Annexure B for further details.</p>	
Exploration Risks	<p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the</p>	Section 6.2(b)

Item	Summary	Further information																				
	underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.																					
Reliance on Key Personnel	The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.	Section 6.2(f)																				
3.5 DIRECTORS, COMPANY SECRETARY AND PROMOTERS																						
Who are the Current Directors and Proposed Directors?	<p>Upon Settlement of the Acquisition, Mr Mauro Piccini will resign as a Director and Mr Trevor Dixon will be appointed as a Technical Directors.</p> <p>Following Settlement of the Acquisition, the Board of the Company will comprise of:</p> <p>(a) Trevor Dixon (Proposed Technical Director)</p> <p>(b) Jeremy King (Non-Executive Chairman)</p> <p>(c) Patrick Holywell (Non-Executive Director)</p> <p>Sarah Smith will continue as Company Secretary following completion of the Acquisition and the Offers.</p> <p>Bios for each of the Directors are set out in Section 7.1.</p>	Section 7																				
What benefits are being paid to Directors and others connected to the Offer?	<p>Remuneration</p> <table border="1"> <thead> <tr> <th>Director¹</th> <th>Remuneration for year ended 30 June 2019</th> <th>Remuneration for year ended 30 June 2020</th> <th>Proposed remuneration for current financial year</th> </tr> </thead> <tbody> <tr> <td>Jeremy King¹</td> <td>\$66,791¹</td> <td>\$26,468</td> <td>\$19,710² per annum</td> </tr> <tr> <td>Patrick Holywell³</td> <td>N/A</td> <td>\$13,761</td> <td>\$19,710⁴ per annum</td> </tr> <tr> <td>Mauro Piccini⁵</td> <td>N/A</td> <td>\$100</td> <td>\$18,000 per annum⁵</td> </tr> <tr> <td>Trevor Dixon⁶</td> <td>N/A</td> <td>N/A</td> <td>Up to \$120,000 per annum</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Comprising salary and fees of \$36,000 and share based payments of \$30,791. Comprising Directors' fees of \$18,000, a superannuation payment of \$1,710. Subject to Shareholder approval, the remuneration will increase by \$40,000, being the value of the Director Options. Following completion of the Acquisition and the Company being re-admitted to the Official List of the ASX, Mr King will be paid Director's fees of \$60,000 per annum (plus superannuation). Mr Holywell was appointed as a Director on 20 November 2019. Comprising Directors' fees of \$18,000, a superannuation payment of \$1,710. Subject to Shareholder approval, the remuneration will increase by \$40,000, being the value of the Director Options. 	Director ¹	Remuneration for year ended 30 June 2019	Remuneration for year ended 30 June 2020	Proposed remuneration for current financial year	Jeremy King ¹	\$66,791 ¹	\$26,468	\$19,710 ² per annum	Patrick Holywell ³	N/A	\$13,761	\$19,710 ⁴ per annum	Mauro Piccini ⁵	N/A	\$100	\$18,000 per annum ⁵	Trevor Dixon ⁶	N/A	N/A	Up to \$120,000 per annum	Sections 7.2 and 8.3
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Item	Summary	Further information																																																												
	<p>Following completion of the Acquisition and the Company being re-admitted to the Official List of the ASX, Mr Holywell will be paid Director's fees of \$40,000 per annum (plus superannuation).</p> <p>5. Mr Piccini will resign on Settlement of the Acquisition.</p> <p>6. Mr Dixon will be appointed as a Director on Settlement of the Acquisition.</p> <p>Securities</p> <table border="1"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Director/Proposed Director</th> <th style="background-color: #1a3d4d; color: white;">Jeremy King</th> <th style="background-color: #1a3d4d; color: white;">Patrick Holywell</th> <th style="background-color: #1a3d4d; color: white;">Mauro Piccini¹</th> <th style="background-color: #1a3d4d; color: white;">Trevor Dixon²</th> </tr> </thead> <tbody> <tr> <td>Shares Currently Held</td> <td>174,948</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Options</td> <td>1,049,685</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>% (undiluted)</td> <td>0.29%</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>% (diluted)</td> <td>1.83%</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Consideration Shares</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>23,250,000</td> </tr> <tr> <td>Offer Participation</td> <td>2,500,000</td> <td>500,000</td> <td>Nil</td> <td>500,000</td> </tr> <tr> <td>Director Options</td> <td>4,000,000</td> <td>4,000,000</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Total Shares Post-Completion (Undiluted)</td> <td>2,674,948</td> <td>500,000</td> <td>Nil</td> <td>23,750,000</td> </tr> <tr> <td>Interest Post-Completion (Undiluted)</td> <td>0.81%</td> <td>0.15%</td> <td>Nil</td> <td>7.23%</td> </tr> <tr> <td>Total Shares Post-Completion (Fully Diluted)</td> <td>7,724,633</td> <td>4,500,000</td> <td>Nil</td> <td>23,750,000</td> </tr> <tr> <td>Interest Post-Completion (Fully Diluted)</td> <td>2.05%</td> <td>1.19%</td> <td>Nil</td> <td>6.31%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> To resign at Settlement of the Acquisition. To be appointed on and from Settlement of the Acquisition. On a Post-Consolidation Basis. Assumes: <ol style="list-style-type: none"> following Completion, there are a total of 328,283,999 Shares on issue; the Directors and Proposed Director take up their full participation in the Offer (pursuant to Resolutions 10 to 12 of the Notice of General Meeting); and no Options are exercised prior to Completion. 	Director/Proposed Director	Jeremy King	Patrick Holywell	Mauro Piccini ¹	Trevor Dixon ²	Shares Currently Held	174,948	Nil	Nil	Nil	Options	1,049,685	Nil	Nil	Nil	% (undiluted)	0.29%	Nil	Nil	Nil	% (diluted)	1.83%	Nil	Nil	Nil	Consideration Shares	Nil	Nil	Nil	23,250,000	Offer Participation	2,500,000	500,000	Nil	500,000	Director Options	4,000,000	4,000,000	Nil	Nil	Total Shares Post-Completion (Undiluted)	2,674,948	500,000	Nil	23,750,000	Interest Post-Completion (Undiluted)	0.81%	0.15%	Nil	7.23%	Total Shares Post-Completion (Fully Diluted)	7,724,633	4,500,000	Nil	23,750,000	Interest Post-Completion (Fully Diluted)	2.05%	1.19%	Nil	6.31%	
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Will any other benefits be conferred on related parties of the Company?	Trevor Dixon, the Proposed Director, will receive 23,250,000 Consideration Shares in his capacity as a Vendor under the Acquisition Agreement.	Section 7.2																																																												
Will any other benefits be conferred in	Xcel Capital will be entitled to the fees set out below in consideration for acting as Lead Manager to the Offer.	Sections 8.1																																																												

Item	Summary	Further information
connection with the Acquisition or Offer?	Xcel Capital and their respective associates may also take up Shares under the Offer.	
3.6 FINANCIAL INFORMATION		
What is the key financial information I need to know about the Company's financial position, performance and prospects?	The historical financial information, together with the pro forma financial information showing the impact of the Offer on the Company is set out in the Independent Limited Assurance Report at Annexure C.	Annexure C
What is the financial outlook for the Company?	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Offer and the Acquisition is set out in the Independent Limited Assurance Report at Annexure C.</p> <p>Following Settlement of the Acquisition, the Company will fund the exploration programmes set out in this Prospectus. The Company anticipates significant expenditure over the next 24 months while these exploration and development activities are ongoing.</p>	Annexure C
Does the Company have sufficient funds for its activities?	The Current Directors and Proposed Director are of the view that the funds raised under the Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.9
3.7 OFFERS		
What is being offered under the Offer and who is entitled to participate?	<p>Under the Offer, the Company invites applications for 225,000,000 Shares at an issue price of \$0.02 per Share to raise a minimum of \$4,000,000 (Minimum Subscription).</p> <p>Eligible Shareholders will be entitled to participate under the Priority Offer pro rata to their interests in the Company as at the Record Date, subject to a minimum investment of \$2,000.</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</p> <p>Only residents of Australia (or such other jurisdiction where the Directors consider reasonable to make the Offer and issue Shares) may participate in the Offer.</p>	Sections 4.1.2, 4.5 and 4.9
What is the purpose of the Offer?	<p>The primary purpose of the Offer is to:</p> <ul style="list-style-type: none"> (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.10 for further details); (b) provide the Company with additional funding to progress exploration and development of the Projects; (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers, 	Sections 4.4 and 5.9

Item	Summary	Further information
	<p>including any Shares issued upon exercise of convertible Securities; and</p> <p>(d) provide the Company with sufficient working capital.</p> <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.9.</p>	
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.1.3
Will there be a lead manager to the Offer?	<p>The Company has appointed Xcel Capital Pty Ltd (Lead Manager or Xcel Capital) to lead manage the Offer. The terms of the Lead Manager Mandate are detailed in Section 8.1.</p> <p>The Lead Manager will receive the following fees:</p> <p>(a) a selling fee equal to 6% of the amount placed under the Offer; and</p> <p>(b) 30,000,000 Lead Manager Options.</p> <p>Xcel Capital and its associates may also take up Shares under the Offer.</p>	Section 8.1
What are the Secondary Offers?	<p>The Prospectus also includes the following secondary offers:</p> <p>(a) offers of 42,500,000 Shares as consideration for the Acquisition (Consideration Offer);</p> <p>(b) 12,000,000 Director Options to the Directors and Mr Peter Wall (or their respective nominees) (Director Offer); and</p> <p>(c) 30,000,000 Lead Manager Options to Xcel Capital (or its nominees) (Advisor Offer),</p> <p>(together, the Secondary Offers).</p> <p>Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.</p>	Section 4.2
What will the Company's capital structure look like after completion of the Offer and the Acquisition?	Refer to Section 5.10 for a pro forma capital structure following completion of the Acquisition and the Offers.	Section 5.10
Will I be guaranteed a minimum allocation under the Offer?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.1.5.</p> <p>Subject to the allocation policy detailed in Section 4.1.5, the Company intends to give priority in allocating Shares under the Offer to Eligible Shareholders who validly apply under the Offer, on a pro rata basis relative to their existing holding of Shares in the Company as at the Record Date.</p> <p>However, there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.</p> <p>Shares will be issued under the Offer in accordance with the allocation policy set out in Section 4.1.5.</p>	Section 4.1.5
What are the terms of the Securities offered	A summary of the material rights and liabilities attaching to:	Sections 9.2 to 9.3

Item	Summary	Further information
under this Prospectus?	<p>(a) the Shares offered under the Offer and Consideration Offer are set out in Section 9.2; and</p> <p>(b) the Director Options and Lead Manager Options offered under the Director Offer and Advisor Offer are set out in Section 9.3.</p>	
Will any Securities be subject to escrow?	<p>The Shares issued pursuant to the Offer will not be classified as restricted securities and will not be required to be held in escrow.</p> <p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers and Acquisition, it is anticipated that:</p> <p>(a) the Consideration Shares, will be subject to escrow periods of 12 months from the date of issue of the Consideration Shares; and</p> <p>(b) the Director Options and Lead Manager Options will be subject to escrow periods of 24 months from the date of re-admission to the Official List.</p> <p>During the period in which restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 83.09%, comprising all Shares issued following completion of the Acquisition, other than Shares subject to ASX imposed escrow or held by Directors or promoters.</p>	Section 4.11
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.5.2
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in page 3.	Page 3
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$500 worth of Shares (25,000 Shares).	Section 4.1.4
Are there any conditions to the Offers?	<p>The Offers are conditional upon the Acquisition Agreement becoming unconditional, including:</p> <p>(a) the Company raising the Minimum Subscription under the Offer;</p> <p>(b) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting; and</p> <p>(c) the Company completing the Consolidation;</p> <p>(d) the Minister responsible for the Mining Act consenting to the transfer of M39/318 to E-</p>	Section 4.3

Item	Summary	Further information
	<p>Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.</p> <p>(e) the Company receiving Conditional Approval (and the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet all of the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX),</p> <p>(each a Condition). In the event that Conditions are not satisfied within the requisite period, the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.</p>	
<p>3.8 ADDITIONAL INFORMATION</p>		
<p>Is there any brokerage, commission or duty payable by Applicants?</p>	<p>No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.</p>	<p>Section 4.7</p>
<p>What are the tax implications of investing in Shares?</p>	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	<p>Section 4.7</p>
<p>What are the corporate governance principles and policies of the Company?</p>	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 7.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.tt-limited.com).</p> <p>Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	<p>Section 7.4</p>

Item	Summary	Further information
Where can I find more information?	<ul style="list-style-type: none"><li data-bbox="568 241 1246 331">(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser.<li data-bbox="568 342 1246 454">(b) By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "TTL".<li data-bbox="568 465 1246 521">(c) By visiting the Company's website at www.tt-limited.com.<li data-bbox="568 533 1246 589">(d) By contacting Sarah Smith, the Company's Company Secretary, on +61 8 6559 1792.<li data-bbox="568 600 1246 656">(e) By contacting the Share Registry on 1300 288 664.	

4. DETAILS OF THE OFFERS

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 225,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$4,500,000. The Offer is comprised of:

- (a) a priority offer to Eligible Shareholders (**Priority Offer**); and
- (b) an offer to the general public (**Public Offer**).

The Shares offered under the Offer will rank equally with the existing Shares on issue. Refer to Section 9.2 for a summary of the terms of the Shares.

4.1.2 Minimum subscription

The minimum amount which must be raised under the Offer is \$4,500,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Offers will not proceed and no Securities will be issued pursuant to this Prospectus.

If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

4.1.3 Not underwritten

The Offer is not underwritten.

4.1.4 Minimum application amount

Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$500 worth of Shares (25,000 Shares).

4.1.5 Allocation Policy

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

Other than Eligible Shareholders applying under the Priority Offer, no applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and

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

Any amount of the 225,000,000 Shares not applied for by Eligible Shareholders may be allocated to any other Applicant under the Public Offer, at the sole discretion of the Company.

The Company is seeking Shareholder approval at the General Meeting for certain Directors to take up Shares under the Offer. The issue of Shares under the Offer to the Directors is subject to Shareholder approval at the General Meeting. The Company is not obliged to issue such Shares to the Current Directors and the Proposed Director, nor are the Current Directors and the Proposed Director obliged to take up such Shares. Xcel Capital and their respective associates may also take up Shares under the Offer.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.2 Secondary Offers

4.2.1 Consideration Offer

This Prospectus includes the offer of 42,500,000 Shares to be issued to the Vendors or their nominees (**Consideration Shares**) in consideration for the Acquisition (**Consideration Offer**).

The material terms and conditions of the Acquisition Agreement is summarised at Section 8.2 of this Prospectus.

The Consideration Shares offered under the Consideration Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to Shares is set out in Section 9.2 and a summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.11.

Application for quotation of the Consideration Shares will be made to ASX no later than 7 days after the date of this Prospectus.

Only the Vendors may accept the Consideration Offer. A personalised Application Form in relation to the Consideration Offer will be issued to these parties together with a copy of this Prospectus.

4.2.2 Director Offer

This Prospectus includes the offer of 12,000,000 Director Options to the following Directors or former Directors:

- (a) 4,000,000 to Mr Jeremy King;
- (b) 4,000,000 to Mr Patrick Holywell; and
- (c) 4,000,000 to Mr Peter Wall,

(Director Offer).

The Director Options will be issued on the terms and conditions set out in Section 9.3. The Director Options issued under the Director Offer will not be quoted, but

the Company will apply for quotation of all Shares issued upon exercise of the Director Options.

Only Messrs King, Holywell and Wall may accept the Director Offer. A personalised Application Form in relation to this Director Offer will be issued to Messrs King, Holywell and Wall together with a copy of this Prospectus.

All Director Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.11.

4.2.3 Advisor Offer

This Prospectus includes the offer of 30,000,000 Lead Manager Options to be issued to Xcel Capital or its nominees (**Advisor Offer**).

The Lead Manager Options offered under the Advisor Offer will be issued on the terms and conditions set out in Section 9.3. The Lead Manager Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Lead Manager Options.

Only Xcel Capital and its nominees may accept the Advisor Offer. A personalised Application Form in relation to the Advisor Offer will be issued to Xcel Capital or its nominees together with a copy of this Prospectus.

All Lead Manager Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.11.

4.3 Conditions to the Offers

The Offers are conditional upon the Acquisition Agreement becoming unconditional, including:

- (a) the Company raising the Minimum Subscription under the Offer;
- (b) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting; and
- (c) the Company completing the Consolidation;
- (d) the Minister responsible for the Mining Act consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act; and
- (e) the Company receiving Conditional Approval (and the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet all of the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX),

(each a **Condition**).

The Essential Conditions to be voted on by Shareholders at the General Meeting are as follows:

- (a) the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2;
- (b) the appointment of Trevor Dixon, the Proposed Director, as a Director;
- (c) the Consolidation of the Company's Shares on such basis as will result in the Company having approximately 60,783,999 Shares and 6,298,111 Options on issue on a post-Consolidation basis (subject to rounding);
- (d) the issue of 42,500,000 Consideration Shares to the Vendors, in the following proportions:
 - (i) Mr Trevor Dixon - 23,250,000 Consideration Shares;
 - (ii) Mr Ross Crew – 3,875,000 Consideration Shares;
 - (iii) Mr Russell McKnight – 13,375,000 Consideration Shares; and
 - (iv) Mr Robert Johnson – 2,000,000 Consideration Shares;
- (e) the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules and, to achieve this, must successfully complete the Offer, for which Shareholder approval is required under ASX Listing Rule 7.1; and
- (f) the issue of 30,000,000 Lead Manager Options to Xcel Capital Pty Ltd (or its nominee),

(together, the **Essential Resolutions**).

In the event that Conditions are not satisfied within the requisite period, the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

4.4 Purpose of the Offers

The primary purpose of the Offers is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.10 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Project;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers, including any Shares issued upon exercise of convertible Securities; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.9.

4.5 Applications

Applications for Securities under the Offers must be made using the relevant Application Form. Applicants should note that there are two separate Application Forms:

- (a) a Priority Offer Application Form for Eligible Shareholders; and
- (b) a Public Offer Application Form for all other applicants.

For further information on how to complete the applicable Application Form, Applicants should refer to the instructions set out on the form as follows:

- (a) a Priority Offer Application Form:
<https://investor.automic.com.au/#/ipo/transcendencetechnologiespriority>
- (b) a Public Offer Application Form:
<https://investor.automic.com.au/#/ipo/transcendencetechnologies>

Applications under the Offer must be accompanied by payment in full in Australian currency by cheque or electronic funds transfer in accordance with the instructions set out in the Application Form.

(a) **Option 1**

Submit an Application form with a cheque

Investors may complete an Application Form which accompanies and forms part of this Prospectus and enclose a cheque, made payable to "Transcendence Technologies Limited" and crossed "Not Negotiable". Investors must either mail or deliver both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

(b) **Option 2**

Submit an online Application Form and pay with BPAY

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY® (**Online Application Facility**). Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed. BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (i) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the biller code and unique CRN that corresponds to the online Application;

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- (iv) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
 - (v) select which account payment is to be made from;
 - (vi) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
 - (vii) record and retain the BPAY® receipt number and date paid. Investors should confirm with their Australian financial institution whether there are any limits on the investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

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

Completed Application Forms and any accompanying cheques or BPAY® payment must be received by the Company before 5.00pm (WST) on the relevant Closing Date by either being posted or delivered to the following addresses:

By Post:

Transcendence Technologies Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By hand delivery:

Transcendence Technologies Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

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

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

- (a) agrees to be bound by the terms of the relevant Offer;
- (a) declares that all details and statements in the Application Form are complete and accurate;

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

Eligible Shareholders can apply under the Priority Offer. Eligible Shareholders are Shareholders of the Company with a registered address in Australia (or such other jurisdiction where the Directors consider reasonable to make the Offer and issue Shares) on the Record Date.

Participation in the Secondary Offers is personal and Application Forms in relation to the Secondary Offers will be issued to the relevant participants together with a copy of this Prospectus. The Secondary Offers will close on 2 November 2021.

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

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the respective Closing Date**.

The Company reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Sarah Smith, on +61 8 6559 1792.

4.5.2 Priority Offer Applications

Under the Priority Offer, the Shares to be issued under the Offer have been set aside for Eligible Shareholders. Eligible Shareholders will be entitled to subscribe for Shares pro rata to their existing shareholdings in the Company, subject to a minimum investment of \$2,000 and the Company being in a position to meet the shareholder spread and free float requirements required for its re-compliance under the ASX Listing Rules.

In the event an Eligible Shareholder is entitled to a fraction of a Share, entitlements of Eligible Shareholders will be rounded up, provided that the Company reserves the right to make minor scale backs to ensure that no more than 225,000,000 Shares are issued to Eligible Shareholders.

If an Eligible Shareholder would be entitled to apply for less than 10,000 Shares, such Eligible Shareholder will be entitled to subscribe for 10,000 Shares under the Priority Offer and all other Eligible Shareholders' entitlements will be reduced on a pro rata basis.

Applications from Eligible Shareholders in excess of their respective entitlements will be treated as Applications under the Public Offer.

Applications under the Priority Offer must be made by either:

- (a) using the Priority Offer Application Form; or
- (b) applying online at the link below using the Eligible Shareholder Unique Priority Code to log-in and submit an application and pay the Application Monies by BPAY® or electronic funds transfer,

<https://investor.automic.com.au/#/ipo/transcendencetechnologiespriority>

The Closing Date for the Priority Offer is 5:00pm (WST) on 18 October 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Priority Offer Closing Date or close the Offer early without notice.

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder and either using the Priority Offer Application Form accompanying this Prospectus or using the Online Application Facility. If you wish to apply for Shares under the Offer in a name other than the Eligible Shareholder, you must apply using a Public Offer Application Form.

4.5.3 Public Offer Applications

Applications for Shares under the Public Offer must be made by either:

- (a) using the Public Offer Application Form accompanying this Prospectus; or
- (b) applying online at the link below and pay the Application Monies by BPAY® or electronic funds transfer,

<https://investor.automic.com.au/#/ipo/transcendencetechnologies>

The Closing Date for the Offer is 5:00pm (WST) on 2 November 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

To the extent permitted by law, an application by an applicant under the Offer is irrevocable.

4.6 ASX listing

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the Closing Date.

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

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

4.7 Taxation

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

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

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

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

4.8 Issues of Securities

4.8.1 General

Subject to the satisfaction of the Conditions (see Section 4.3), the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out at Section 2.1 of the Prospectus.

4.8.2 Defects in applications

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

4.8.3 Interest

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

4.9 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for Securities in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe

any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offers do not and will not constitute an offer of Securities in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.10 Suspension and Re-admission to ASX

ASX has determined that the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Acquisition, which will be sought at the General Meeting; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities have been suspended from quotation since 23 September 2019 and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List. If the Acquisition does not proceed, the Company may not complete the re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As previously disclosed, the Company was due to be removed from the Official List of the ASX if it has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 23 September 2021 (subject to the receipt of any extension). The Company has obtained a short extension of the de-listing date to 12 October 2021. If the required Shareholder approvals are obtained at the Meeting, a further extension to the de-listing date will be sought by the Company.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

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- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
 - (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

In the event that the Company does not receive Conditional Approval by 31 October 2021 (or any extension thereof), the Acquisition will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest. If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by the applicable de-listing date (or any extension thereof), ASX will remove the Company from the Official List.

4.11 Restricted Securities and Free Float

Subject to the Company being admitted to the Official List and completing the Offer and Acquisition, certain Securities on issue (including the Consideration Shares) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company anticipates that:

- (a) all Consideration Shares will be restricted from trading for a period of 12 months from the date of Settlement of the Acquisition; and
- (b) all Director Options and Lead Manager Options will be escrowed for a period of 24 months from the date of recommencement of trading of the Company's Shares on the Official List.

No Shares issued pursuant to the Offer will be subject to any escrow requirements by the ASX.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

Upon the Minimum Subscription being raised under this Prospectus, the Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 83.09%, comprising all Shares on issue following completion of the Offers, other than Shares held by related parties and promoters of the Company and Shares subject to ASX imposed escrow.

4.12 Enquiries

If you have any queries in relation to the Offers, please contact Sarah Smith, the Company Secretary, on +61 8 6559 1792.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Transcendence Technologies Limited (ACN 096 781 716) (to be renamed 'Redcastle Resources Limited') was incorporated on 11 May 2001 and was admitted to the Official List of ASX on 19 March 2003 under the name Greater Pacific Capital Limited as a diversified financials company with exposure to the provision and management of finance facilities to various property and infrastructure developments. Recently, the Company has been focused on the 'E-Collate' app and building compliance solutions for corporate services and the financial services industry.

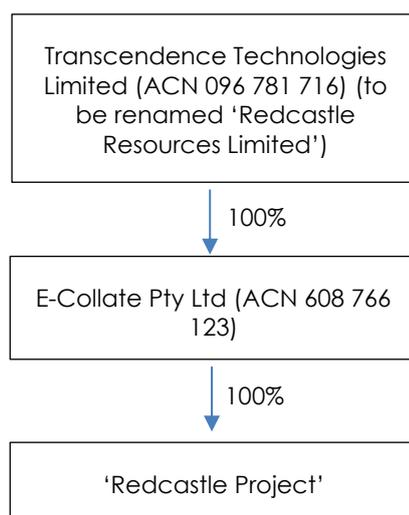
As announced on 29 July 2021, the Company, through its subsidiary E-Collate Pty Ltd (ACN 608 766 123), has entered into an agreement with the owners of the Tenements, to acquire 100% of the right, title and interest in the Tenements (together with all technical and other information relating to the Tenements).

Further details with respect to the Project are set out in Section 5.5.1, the Independent Geologist's Report set out in Annexure A and the Solicitor's Report on title set out in Annexure B.

The Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals (as detailed at Section 4.3) to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's Shares on the ASX (among other things) (**Official Quotation**). Refer to Section 8.2 for the summary of the terms and conditions of the Acquisition Agreement.

In connection with the proposed Acquisition, the Company will change its name to "Redcastle Resources Limited" and will change its ticker code to "RC1".

Following completion of the Acquisition, the Company's group structure will be as follows:



5.2 Background to the Acquisition

Prior to executing the Acquisition Agreement, the Board considered several potential acquisition opportunities. As with any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology available when determining consideration. However, based on the Company's legal and technical due diligence process, and the representations and warranties provided by the Vendors, it considered the acquisition of the Project to be the best path forward to generate value for Shareholders and the Company. In addition, based on the board's experience and background, it considered that the Acquisition compared favourably to recent third-party re-compliance listing transactions involving mineral exploration assets, given the exploration potential of the Project.

The value of the 42,500,000 Consideration Shares to be issued to the Vendors is \$850,000 based on the issue price of Shares under the Offer. In addition, as set out in Section 8.3, the Company will grant the Vendors a 2% overriding gross revenue royalty over all minerals sold from the Tenements and the right to explore for alluvial gold (up to 5m from the surface). The Board considers that the quantum of the Consideration Shares to be issued in consideration for the Acquisition reflects reasonable fair value of the Project in view of the key investment highlights set out in Section 5.4 of the Prospectus.

In determining the consideration for the Acquisition, the Company also took into account the following considerations:

- (a) recent third-party backdoor listing and IPO transactions involving acquisitions of similar stage and commodity mineral exploration assets;
- (b) the fact that the consideration is all in scrip, therefore allowing the Company's cash reserves to be directed to development of the Project;
- (c) the Board's assessment of the future prospects of the Project based on its review of the Project in terms of the previous exploration work completed on the Project; and
- (d) the Board's assessment of likely investor appetite to fund ongoing exploration and development work at the Project given its location, stage of development, commodity focus, potential for scale and agreed acquisition cost.

The Company was required to take into account the above qualitative factors, in coming to a decision on price, as at the time of entry into the Acquisition Agreement, there were no defined mineral resources or ore reserves at the Project.

The opportunity presented under the Acquisition presents Shareholders with the opportunity to hold a position in an exploration project which is underexplored and considered to be prospective for gold.

5.3 Board and Management

Prior to re-listing on the ASX and subject to completion of the Acquisition, existing Director Mauro Piccini will resign, and Trevor Dixon will be appointed, such that the Board of the Company on listing on ASX will be comprised of:

- (a) Trevor Dixon – Technical Director;

- (b) Jeremy King – Non-Executive Chairman; and
- (c) Patrick Holywell – Non-Executive Director.

The profiles of each of the above Directors are set out in Section 7.1.

5.4 Key Investment Highlights

The Current Directors and Proposed Director are of the view that the following non-exhaustive list of advantages may be relevant to an investor's decision to apply for Shares under the Offer:

- (a) the Company will obtain ownership of the Redcastle Project pursuant to the Acquisition, which the Company considers is reasonably prospective for gold;
- (b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the Offer may lead to access to improved equity capital market opportunities and increased liquidity;
- (c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Acquisition;
- (d) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules);
- (e) the appointment of the Proposed Director will add experience and skill to the Board to assist with the growth of the Company; and
- (f) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Acquisition is comprised of Shares.

5.5 Overview of the Redcastle Project

As announced on 29 July 2021, the Project is a gold focused holding consisting of:

- (a) one (1) pending Mining Lease (MLA) (which is expected to be granted in the next 3-6 months, following completion of the negotiation process with the relevant native title group);
- (b) one (1) granted Mining Lease; and
- (c) nine (9) granted Prospecting Licences (PL's),

The Tenements are currently held by the Vendors: Trevor Dixon, Ross Crew, Russell McKnight and Robert Johnson.

The tenements comprising the Project (**Tenements**) are set out below:

Tenement	Area (ha)	Expiry Date	Status
M39/318	106	15/09/2036	Live
P39/5184	54	15/12/2019	Live

Tenement	Area (ha)	Expiry Date	Status
M39/1140	54	-	Pending
P39/5307	155	05/02/2022	Live
P39/5337	58	16/01/2022	Live
P39/5568	151	17/04/2024	Live
P39/5573	123	18/04/2024	Live
P39/5814	197	07/02/2022	Live
P39/5815	172	07/02/2022	Live
P39/5858	57	01/07/2022	Live
P39/6185	15	30/06/2025	Live

As noted above, one of the Tenements (M39/1140) is currently at the application stage and has not yet been granted. The application is an application to convert one of the other Tenements (a granted prospecting licence, P39/5184) into a mining lease. The term of P39/5184 will be extended until the application for M39/1140 has been determined. This means that, following completion of the Acquisition, the Company will be able to carry out exploration activities on the ground the subject of the application pursuant to the rights under the existing prospecting licence. As noted above, the Company expects that the application for M39/1140 will be determined in the next 3-6 months (following completion of the negotiation process with relevant native title group).

The consideration payable for the Acquisition is 42,500,000 Shares, to be issued to the parties set out below:

- (a) Mr Trevor Dixon - 23,250,000 Consideration Shares;
- (b) Mr Ross Crew – 3,875,000 Consideration Shares;
- (c) Mr Russell McKnight – 13,375,000 Consideration Shares; and
- (d) Mr Robert Johnson – 2,000,000 Consideration Shares.

5.5.1 Redcastle Project

The Project covers a prospective area of 1088ha, surrounding the locality of the historical Redcastle Mining Centre within the Mt Morgans District of the Mt Margaret Mineral Field of WA. The Project lies 62km east-southeast of Leonora and 25km due south of the Minara Nickel Operation. Access is from the Leonora to Laverton sealed road, 60km east of Leonora and thence 25km south via the Butcher Well graded haul road that runs 5km to the east of the Project. The Murrin Murrin to Yundamindera road and numerous other unsealed tracks allow easy access to the Tenements.

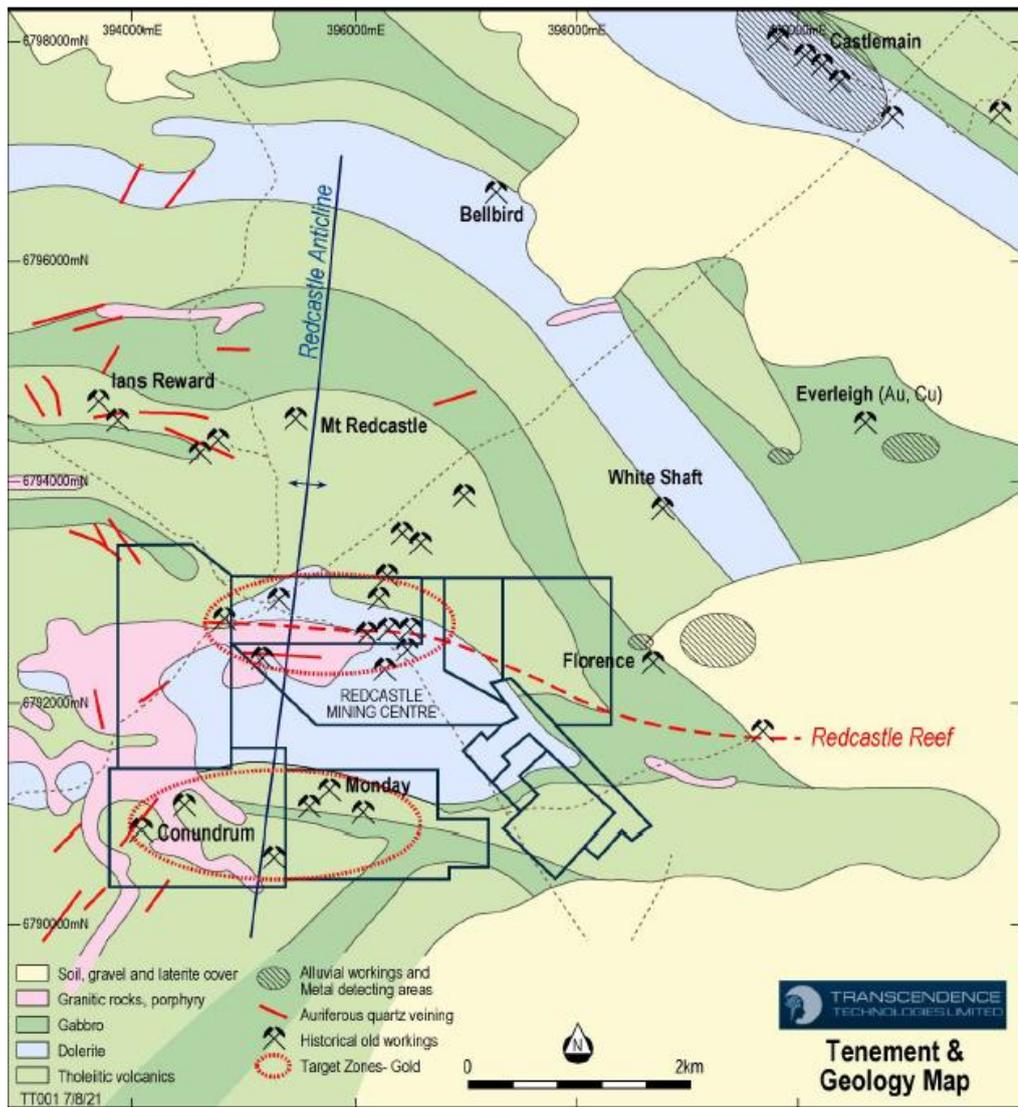


Figure 1: Redcastle Project Location

Gold was first discovered at the Redcastle Project by Sligo and party in 1894. The recorded gold production from 1897 to 1954 from the Redcastle Mining Centre (which is almost entirely within M39/318) is 2,629.15 tonnes treated for the production of 2,027.48 ounces of gold, at an average recovered grade of 24.29g/t. The selectively mined ore consisted of supergene enriched quartz veins and stringers from between 10-20m below the Cainozoic laterite surface, that is, down to 14m below the present surface. Refer to the Independent Geologist's Report at Annexure A for further information regarding previous exploration undertaken on the Tenements. The Company has identified immediate target areas based on its review of historical exploration results including a drilling program by previous tenement owners.

The area is structurally complex hosting the axis of the regionally north-south trending prospective Redcastle Anticline and a series of EW and WNW thrusts and faults with associated quartz stockworks and quartz veining that host the majority of gold mineralisation in the region. A complex series of folds and shear zones have developed in the area which disrupt and repeat the stratigraphic distribution of the rock units. The majority of the area has been overlain by lateritic crusts and post lateritic paleo-channel sediments. Gold mineralisation is usually associated with shear zones and quartz veining (such as the 'Redcastle Reef').

The northern portion of the Project area hosts the 7.5km long east-west trending mineralised 'Redcastle Reef' (as shown in Figure 1 above).

Exploration is focusing on the delineation of structures sub-parallel to the Redcastle Reef that could potentially be concealed beneath the weathered regolith.

The Redcastle area is located in the central portion of the Archaean Norseman to Wiluna greenstone belt, which hosts numerous world class gold, nickel, lithium, rare earth and copper-zinc deposits. The rocks range from ultramafic to felsic volcanics, plus sedimentary rocks of all types, and later granitoids and dolerite dykes. These ancient rocks have been subjected to several periods of folding and faulting, resulting in a deformed package.

As detailed in the Independent Geologist's Report, gold mineralisation in the region occurs in a variety of settings, commonly structurally controlled and near rocks of contrasting strength or mineral composition. Very commonly gold mineralisation is controlled by shear zones, with mineral alteration such as chlorite, sericite, pyrite, and quartz veining. These zones can have dips of any angle, but are commonly steep. The most famous of the mineralised structures at Redcastle is the Redcastle Reef, a gently curved structure occurring along the axial plane of a near east west fold that has an extensive strike length (almost 5km). This structure is crossed almost at right angles by the Redcastle Anticline.

The Redcastle Reef is a steep dipping zone of chlorite alteration that has several sub parallel zones of mineralisation. Many of these remain relatively surprisingly unexplored.

The Company is keen to explore and expand its holdings and secure additional tenements within the Redcastle area. The Company intends to acquire (subject to the Conditions) a 100% interest in the rights, title and interest in the Tenements. The Vendors of the Tenements will retain rights to all alluvial gold (as detailed below) and a 2% overriding gross royalty over all minerals sold from the Tenements (as detailed at Section 8.3).

5.5.2 Vendors' Rights to Alluvial Gold

As detailed at Section 8.2, E-Collate Pty Ltd will grant the Vendors the right to explore and exploit all alluvial gold contained from the surface to 5 metres below the natural surface of the ground on the Tenements (**Alluvial Gold Rights**).

Pursuant to the Acquisition Agreement and the Alluvial Gold Rights:

- (a) at all times while the Vendors exercise the Alluvial Gold Rights on the Tenements the Vendors must:
 - (i) only use hand held metal detectors to prospect and explore for alluvial gold;
 - (ii) only use mechanical scraping, dozing, chiselling or grading equipment to exploit any alluvial gold; and
 - (iii) must not disturb, conduct prospecting, exploration or mining on a portion of the Tenements that is below a depth of 5 metres below the natural surface of the land of the relevant Tenements.

- (b) the Vendors must satisfy all rehabilitation obligations attributable to the activities undertaken by the Vendors, or their contractors or agent, on the Tenements and will be solely liable for all rehabilitation obligations;
- (c) the Vendors indemnify E-Collate Pty Ltd for all rehabilitation and royalty obligations attributable to the activities undertaken by the Vendors or the Vendors' contractors or agents on the Tenements;
- (d) the activities of the Vendors in exercising the Alluvial Gold Rights are subject to the current or proposed activities of the Company and E-Collate Pty Ltd, which will take priority; and
- (e) if at any time, the Company or E-Collate Pty Ltd delineates a compliant resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and lodges a mine plan with the Department of Mines, Industry Regulation and Safety, the Company or E-Collate Pty Ltd may terminate the Alluvial Gold Rights for the areas set out in the mine plan for mining and all ancillary activities by giving no less than 6 months' notice in writing.

5.5.3 Proposed Exploration Programme at the Redcastle Project

As noted above, a number of different mineralisation styles and targets have been identified.

Several prospects already have ready-to-go established drill targets. Following completion of the Acquisition, the Company intends to undertake modelling and interpretation, in conjunction with a critical re-assessment of the geology and the historical exploration data of the Project.

It is currently proposed that the initial exploration program proposed by the Company for the Project will include a total of approximately \$2,221,000 budgeted for the first two financial years following completion of the Offer as set out in the table below:

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Redcastle Project			
Wages/Salaries/Contractors	\$150,000	\$150,000	\$300,000
Data compilation	\$50,000	\$20,000	\$70,000
Geological/Geophysical interpretation	\$40,000	Nil	\$40,000
Soil Geochemical Survey	\$100,000	Nil	\$100,000
Follow up RAB/AC drilling	\$185,000	Nil	\$185,000
Follow up RC drilling	\$150,000	\$400,000	\$550,000
Assays	\$50,000	\$70,000	\$120,000
Metallurgical test work	Nil	\$10,000	\$10,000
Field supplies and support	\$15,000	\$10,000	\$25,000
Tenement costs	\$50,000	\$50,000	\$100,000
Equipment and consumables	\$20,000	\$20,000	\$40,000
Heritage and Environment	\$10,000	\$5,000	\$15,000
Administration costs	\$15,000	\$10,000	\$25,000
Rehabilitation costs	\$25,000	\$25,000	\$50,000

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Additional Project Acquisition	Nil	\$500,000	\$500,000
Contingency	\$40,000	\$51,000	\$91,000
Total	\$900,000	\$1,321,000	\$2,221,000

The Company's main objectives on completion of the Offer will be to:

- (a) advance near surface targets utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- (b) complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- (c) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (d) provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas;
- (e) through exploration success, evaluate opportunities for near term gold production; and
- (f) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

The Company is not required to enter into land access agreements with Nyalpa Pimiku claim group in order to undertake its proposed exploration program on the granted Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

5.6 Business Model

Following completion of the Offer and the Acquisition, the Company's proposed business model will be to further explore and develop the identified mineral deposits at the Project in accordance with the exploration programmes set out in Sections 5.5.3.

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

- (a) systemically explore the Project for gold through geological mapping, surface sampling and drilling on the Project;
- (b) continue to pursue other acquisitions that have a strategic fit for the Company;
- (c) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (d) implement a growth strategy to seek out further exploration and acquisition opportunities; and

- (e) provide working capital for the Company.

5.7 Key Dependencies of the Business Model

The key dependencies influencing the Company's viability are:

- (a) completion of the Acquisition;
- (b) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Securities;
- (c) tenure access and the grant of current or future applications;
- (d) commodity price volatility and exchange rate risk;
- (e) the Project producing product that is of the quality and specifications required by potential buyers;
- (f) the Company's ability to meet resource, reserve and exploration targets;
- (g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Project; and
- (h) minimising the environmental impact of its activities and ensuring compliance with occupational health and safety requirements.

5.8 Growth Strategy

The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) to advance the exploration and evaluation of the Project to demonstrate the ability for the Project to be developed into operating mines;
- (b) to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and
- (c) use funds raised from the Offer to continue exploration activities on the Project aimed at the discovery and expansion of JORC Resources.

5.9 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

	Full Subscription	
Funds Available	Amount (A\$)	%
Company cash balance	0.492m	9.86%
Offer funds	4.5m	90.14%
Completion of Offer	4.992m	100%
Application of Funds	Amount (A\$)	%
Expenses of the Offer	\$540,000	10.82%

	Full Subscription	
Administrative Costs	\$1,000,000	20.03%
Wages/Salaries/Contractors	\$300,000	6.01%
Data compilation	\$70,000	1.40%
Geological/Geophysical interpretation	\$40,000	0.80%
Soil Geochemical Survey	\$100,000	2.00%
Follow up RAB/AC drilling	\$185,000	3.71%
Follow up RC drilling	\$550,000	11.02%
Assays	\$120,000	2.40%
Metallurgical test work	\$10,000	0.20%
Field supplies and support	\$25,000	0.50%
Tenement costs	\$100,000	2.00%
Equipment and consumables	\$40,000	0.80%
Heritage and Environment	\$15,000	0.30%
Administration costs	\$25,000	0.50%
Rehabilitation costs	\$50,000	1.00%
Additional Project Acquisitions	\$500,000	10.02%
Contingency	\$91,000	1.82%
Unallocated Working Capital	\$1,231,000	24.66%
Total	\$4,992,000	100%

Notes:

1. Refer to the Independent Limited Assurance Report set out in Annexure C. These funds represent cash held by the Company as at 30 June 2021. The Company will incur further costs within the ordinary course of its business and in association with the Acquisition, which will diminish this amount prior to listing.
2. Refer to Section 5.5.3 for a summary of the proposed exploration programme at the Redcastle Project. If the Tenement application is granted, additional funds will be applied to exploration of those tenements out of the Company's working capital.
3. Expenses of the Offer include legal fees, ASX fees, advisor fees, Investigating Accountant fees, Geological Advisory Fees, Share Registry Fees and brokerage costs. Refer to Section 9.9 for further detail.
4. Administration costs include, without limitation, general corporate costs such as the provision of contract services to the Company, ongoing ASX fees, Board and executive remuneration, office rent and ongoing audit and accounting costs.
5. Working capital provides for additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider both raising additional capital from the issue of Securities and/or from debt funding.

The Current Directors and Proposed Director consider that, following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.10 Capital Structure

5.10.1 Shares¹

	Minimum Subscription
Shares on issue in the Company as at the date of the Prospectus ²	60,783,999
Shares to be issued for the Acquisition under the Consideration Offer ³	42,500,000
Shares to be issued pursuant to the Offer ⁴	225,000,000
Total Shares on completion of the Acquisition	328,283,999

Notes:

1. Refer to Section 9.2 for a summary of the terms of the Shares. All Shares are noted on a post-Consolidation basis.
2. Assuming no other Shares are issued prior to Settlement of the Acquisition.
3. Refer to Section 8.2 for a summary of the material terms and conditions of the Acquisition Agreement.
4. The Company will seek to raise \$4,500,000 through the issue of 225,000,000 Shares at \$0.02 per Share.

5.10.2 Options¹

Options	Number
Options on issue as at the date of this Prospectus ²	6,298,111
Lead Manager Options to be issued to Xcel Capital or nominees ^{3,4}	30,000,000
Director Options to be issued to Peter Wall, Jeremy King and Patrick Holywell, or their respective nominees ^{3,4,5}	12,000,000
Total Options on completion of the Acquisition	48,298,111

Notes:

1. All Options noted on a post-Consolidation basis.
2. Options exercisable at \$0.0915 on or before 5 December 2022. Refer to Section 9.4 for the terms and conditions of the existing Options.
3. Refer to Section 9.3 for the terms and conditions of the Lead Manager Options and Director Options.
4. Exercisable at \$0.03 each on or before the date which is 4 years from the date of issue.
5. At completion, the Company is proposing to issue 12,000,000 Director Options (being the aggregate of 4,000,000 Director Options to be issued to each of Messrs Wall, Holywell and King (or their respective nominees)).

5.11 Substantial Shareholders

Those Shareholders holding a voting power of 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offers (assuming Minimum Subscription) are set out in the respective tables below.

As at the date of this Prospectus¹

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Papillon Holdings Pty Ltd <The VML No 1 A/C>	3,574,760	Nil	5.88%	5.33%
Ferguson Superannuation Pty Ltd <Ferguson Superfund A/C>	3,044,087	Nil	5.01%	4.54%

Notes:

1. On a post-Consolidation basis.

Post-completion of the Offers – Minimum Subscription¹

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Trevor Dixon ²	23,250,000	Nil	7.08%	6.31%
Xcel Capital	1,145,924	30,000,000	0.35%	8.27%

Notes:

1. On a post-Consolidation basis.
2. Comprising 23,250,000 Consideration Shares to be issued under the Consideration Offer.

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of re-admission of the Company to the Official List.

5.12 Dividend Policy

For the Company to progress its business model as detailed in Section 5.6, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

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

6. RISK FACTORS

The business, assets and operations of the Company, including after completion of the Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Acquisition is as follows.

6.1 Risks relating to the Change in Nature and Scale of Activities

(a) Completion Risk

Pursuant to the Acquisition Agreement, the Company will acquire 100% of the right, title and interest in the Tenements, the exercise and completion of which is subject to the fulfilment of certain conditions.

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition.

There is a risk that the conditions for completion of the Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX. If the Acquisition are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

The Company's Securities have been suspended from quotation since 23 September 2019 and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List. If the Acquisition does not proceed, the Company may not complete the re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Company was due to be removed from the Official List of the ASX if it has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 23 September 2021 (subject to the receipt of any extension). The Company

has obtained a short extension of the de-listing date to 12 October 2021. If the required Shareholder approvals are obtained at the Meeting, a further extension to the de-listing date will be sought by the Company.

(b) **Dilution Risk**

The Company currently has 60,783,999 Shares on issue (on a post-Consolidation basis). Pursuant to the Acquisition and the Offers, the Company proposes to issue (on a post-Consolidation basis):

- (i) 42,500,000 Consideration Shares;
- (ii) 225,000,000 Offer Shares;
- (iii) 30,000,000 Lead Manager Options to Xcel Capital;
- (iv) 4,000,000 Options to Mr Peter Wall;
- (v) 4,000,000 Options to Mr Jeremy King; and
- (vi) 4,000,000 Options to Mr Patrick Holywell;

After the Consolidation and the issue of the Securities the subject of the Offers:

- (i) the existing Shareholders will retain approximately 18.52% of the Company's issued Share capital;
- (ii) the Vendors will hold approximately 12.95% of the Company's issued Share capital; and
- (iii) the investors under the Offer will hold approximately 68.54% of the Company's issued Share capital.

(c) **Additional Requirements for Capital**

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.

Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may

not be favourable to the Company and might involve substantial dilution to Shareholders.

(d) **Going Concern Risk**

As set out in the Independent Limited Assurance Report at Annexure C, the Company (and its subsidiary) for the year ended 30 June 2021, incurred a net loss after tax of \$333,124 (2020: loss of \$412,615) and had net cash outflows used in operations of \$254,477. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's (and its subsidiary's) ability to continue as a going concern.

The Company (and its subsidiaries) have not generated significant revenues from operations and the Directors have prepared cash flow forecasts which indicate that the Company's current cash resources will not be sufficient to fund planned exploration expenditure, other principal activities and working capital requirements without the raising of additional capital.

However, the Directors are satisfied that, following completion of the Offer, the Company will be able to continue as a going concern while carrying out its planned exploration expenditure, other principal activities and working capital requirements. The Directors are also confident that they are able to manage discretionary spending in order to ensure that cash is available to meet the Company's (and its subsidiary's) debts as and when they fall due.

6.2 Company Specific

(a) **Tenure and access risk**

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.

The Company will also require consent of the Minister or from relevant native title parties prior to commencing exploration and development of parts of the Project that are subject to Crown Reserves, outstanding Native Title determinations or Indigenous Land Use Agreements. Please refer to the Solicitor's Report set out in Annexure B for further details.

(b) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Mine Development Risk**

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

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

(d) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

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

(e) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

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(f) **Reliance on Key Personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(g) **Restricted Securities Reducing Liquidity**

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

6.3 Industry Specific Risks

(a) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Environmental**

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **Native title**

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. The Project (including the pending Tenement application) currently overlaps the Nyalpa Pimiku (WC2019/002) native title claim and a number of sites of registered Aboriginal heritage significance. Without more detailed research into the sites and how they might be affected by future works, it is impossible to anticipate whether such approvals will be forthcoming or what conditions might attach to such approval.

The Company notes that:

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- (i) all of the Tenements are within the external boundaries of the Claim;
 - (ii) the Claim was registered by the National Native Title Tribunal on 15 May 2019 but has not yet been determined by the Federal Court (to the extent that Native Title exists);
 - (iii) it has not identified anything in its enquiries to indicate that the granted Tenements which are subject to the Claim were not validly granted in accordance with the *Native Title Act 1993* (Cth) (**NTA**); and
 - (iv) in relation to the Tenement application which is subject to the Claim, for this to be granted, the Company will need to comply with the procedural requirements relating to the grant of a mining tenement in the NTA.

6.4 General Risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading for almost 24 months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following completion of the Acquisition and the Offer. The prices at which Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors.

(c) **Competition risk**

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

(d) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) currency fluctuations
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Director warrant the future performance of the Company or any return on an investment in the Company.

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

(e) **Taxation**

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

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

(f) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings,

and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) **Agents and contractors**

The Company is unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(h) **Force majeure**

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

(i) **Litigation risks**

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.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.

6.5 **Investment Speculative**

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

Therefore, the Shares 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 Shares.

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

7. BOARD AND MANAGEMENT

7.1 Directors of the Company

Upon completion of the Acquisition, Mr Mauro Piccini will resign as a Director and Mr Patrick Holywell and Mr Jeremy King will remain as Directors of the Company.

Further, subject to completion of the Acquisition, it is proposed that Mr Trevor Dixon (one of the Vendors) will be appointed as a Technical Director of the Company.

The qualifications and experience of the board on completion of the Acquisition are set out below.

(a) **Trevor Dixon** (*Proposed Technical Director*)

Trevor is an entrepreneur with more than 30+ years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding managing director and a former chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects. Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, tenement management and a long history of Native Title negotiations and resolutions. Trevor is a member of the Australian Institute of Company Directors. Mr Dixon is currently managing director of Mt Malcolm Mines NL.

The Board considers that Mr Dixon is not an independent Director.

(b) **Jeremy King** (*Non-Executive Chairman*)

Mr King is a corporate advisor and lawyer with over 20 years' experience in domestic and international legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising. Mr King has significant ASX company experience as a Board member across resource and technology companies. Mr King currently holds a number of directorships in other ASX listed companies including executive director of Red Mountain Mining Limited; non-executive director ECS Botanics Holdings Ltd; non-executive director of Smart Parking Limited; non-executive director of Burgundy Diamond Mines Limited; and non-executive director of Sultan Resources Limited.

The Board considers that Mr King is an independent Director.

(c) **Patrick Holywell** (*Non-Executive Director*)

Patrick Holywell has over fifteen years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons.

He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director/CFO/Company Secretarial roles particularly in the resources and technology space. Mr

Holywell worked at Deloitte, in the assurance and advisory division and was a founding member and investment analyst for Patersons Asset Management.

Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors. Mr Holywell is currently an executive director of Si6 Metals Limited.

The Board considers that Mr Holywell is an independent Director.

The Company is aware of the need to have sufficient management to properly manage the business and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

7.2 Personal Interests of Directors

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director. Details of the Directors' and Proposed Director's remuneration are set out in the table below:

Director ¹	Remuneration for year ended 30 June 2019	Remuneration for year ended 30 June 2020	Proposed remuneration for current financial year
Jeremy King	\$66,791 ¹	\$26,468	\$19,710 ² per annum
Patrick Holywell ³	N/A	\$13,761	\$19,710 ⁴ per annum
Mauro Piccini ⁵	N/A	\$100	\$18,000 per annum ⁵
Trevor Dixon ⁶	N/A	N/A	Up to \$120,000 per annum

Notes:

1. Comprising salary and fees of \$36,000 and share based payments of \$30,791.
2. Comprising Directors' fees of \$18,000 and a superannuation payment of \$1,710. Subject to Shareholder approval, the remuneration will increase by \$40,000, being the value of the Director Options. Following completion of the Acquisition and the Company being re-admitted to the Official List of the ASX, Mr King will be paid Director's fees of \$60,000 per annum (plus superannuation).
3. Mr Holywell was appointed as a Director on 20 November 2019.
4. Comprising Directors' fees of \$18,000 and a superannuation payment of \$1,710. Subject to Shareholder approval, the remuneration will increase by \$40,000, being the value of the Director Options). Following completion of the Acquisition and the Company being re-admitted to the Official List of the ASX, Mr Holywell will be paid Director's fees of \$40,000 per annum (plus superannuation).
5. Mr Piccini will resign on Settlement of the Acquisition.
6. Mr Dixon will be appointed as a Director on Settlement of the Acquisition.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Shareholders have approved the payment of fees to the Non-Executive Directors which in aggregate cannot exceed \$250,000 per annum,

although this may be varied by ordinary resolution of the Shareholders in general meeting.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

Details of the Directors' and the Proposed Director's relevant interest in the Securities of the Company upon completion of the Offers (assuming the Minimum Subscription is raised under the Offer is set out in the table below):

Director/Proposed Director	Jeremy King	Patrick Holywell	Mauro Piccini ¹	Trevor Dixon ²
Shares Currently Held	174,948	Nil	Nil	Nil
Options	1,049,685	Nil	Nil	Nil
% (undiluted)	0.29%	Nil	Nil	Nil
% (diluted)	1.83%	Nil	Nil	Nil
Consideration Shares	Nil	Nil	Nil	23,250,000
Offer Participation	2,500,000	500,000	Nil	500,000
Director Options	4,000,000	4,000,000	Nil	Nil
Total Shares Post-Completion (Undiluted)	2,674,948	500,000	Nil	23,750,000
Interest Post-Completion (Undiluted)	0.81%	0.15%	Nil	7.23%
Total Shares Post-Completion (Fully Diluted)	7,724,633	4,500,000	Nil	23,750,000
Interest Post-Completion (Fully Diluted)	2.05%	1.19%	Nil	6.31%

Notes:

1. To resign at Settlement of the Acquisition.
2. To be appointed on and from Settlement of the Acquisition.
3. On a Post-Consolidation Basis.
4. Assumes:
 - (a) following Completion, there are a total of 328,283,999 Shares on issue;
 - (b) the Directors and Proposed Director take up their full participation in the Offer (pursuant to Resolutions 10 to 12 of the Notice of General Meeting); and
 - (c) no Options are exercised prior to Completion.

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7.3 Agreements with Directors and Related Parties

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

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

The terms and conditions of the services agreements and director appointment letters in place with the Proposed Directors are summarised in Section 8.4.

7.4 Corporate Governance

7.4.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

7.4.2 Board of directors

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

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

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

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- (a) leading and setting the strategic direction, values and objectives of the Company;
 - (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
 - (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
 - (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
 - (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
 - (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
 - (g) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
 - (h) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
 - (i) approving the Company's remuneration framework.

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

7.4.3 Composition of the Board and diversity

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

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Acquisition, the Board will consists of three directors (two non-executive Director and one technical Director) of whom two will be considered independent. The Board considers the current balance of skills and

expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

7.4.4 Identification and management of risk

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

7.4.5 Ethical standards

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

7.4.6 Independent professional advice

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

7.4.7 Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

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

7.4.8 Trading policy

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The trading policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

7.4.9 External audit

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

7.4.10 Audit committee

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

assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (a) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (c) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (d) management of the Company's relationships with external auditors.

7.4.11 Departures from Recommendations

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

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

8. MATERIAL CONTRACTS

8.1 Lead Manager Mandate

The Company has entered into a mandate agreement with Xcel Capital Pty Ltd pursuant to which the Company has appointed Xcel Capital as the lead manager to the Company (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are set out below:

(a) **Fees**

In consideration for its services, the Company has agreed to pay to the following:

- (i) a selling fee equal to 6% of the amount placed under the Offer; and
- (ii) 30,000,000 Lead Manager Options.

(b) **Expenses**

The Company is responsible for the payment of all costs associated with the Offer including legal, accounting, registry and listing fees and the fees of any other professional or technical advisers or experts. Xcel Capital is entitled to be reimbursed for out-of-pocket expenses and reasonable travel incurred in undertaking its role. Any expense in excess of \$5,000 will be subject to prior approval from the Company.

(c) **Termination**

The Lead Manager Mandate includes customary termination rights for both parties.

(d) **Capital Raisings Following Termination**

The Company will offer Xcel Capital the lead role in any further equity capital raisings undertaken in connection with the Company within 18 months of completion of the Offer, subject to competitive terms in respect of pricing, fees and timing relative to market practices at that time.

8.2 Acquisition Agreement

The Company has agreed to acquire (through its subsidiary E-Collate Pty Ltd (ACN 608 766 123)) 100% of the rights, title and interest in the Tenements (together with all technical and other information relating to the Tenements) from the Vendors.

The material terms of the Acquisition Agreement are as follows:

Consideration	In consideration for the Tenements (together with all technical and other information relating to the Tenements), the Company has agreed to issue to the Vendors a total of 42,500,000 Shares (on a post-Consolidation basis).
Conditions Precedent	Settlement of the Acquisition is subject to and conditional upon: <ul style="list-style-type: none">(a) the Company obtaining shareholder approval for:<ul style="list-style-type: none">(i) the Acquisition, which if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for

	<p>which Shareholder approval is required under ASX Listing Rule 11.1.2;</p> <ul style="list-style-type: none"> (ii) the appointment of Trevor Dixon as a Director; (iii) the Consolidation of the Company's Shares on such basis as will result in the Company having approximately 60,783,999 Shares and 6,298,111 Options on issue on a post-Consolidation basis (subject to rounding); (iv) the issue of 42,500,000 Consideration Shares to the Vendors; (v) the issue of 225,000,000 Shares pursuant to the Offer; <ul style="list-style-type: none"> (b) the Company completing the Consolidation; (c) the Company lodging a full form prospectus with the ASIC for the Offer for not less than \$4,500,000 through the issue of Shares at \$0.02 per Share (on a post-Consolidation basis); (d) the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX; and (e) the Minister responsible for the <i>Mining Act 1978 (WA)</i> (Mining Act) consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.
Termination	<p>If the conditions precedent are not satisfied (or waived by mutual agreement) on or before 5.00pm (AWST) on 31 October 2021 (or such later date as the parties may agree), then any party may terminate the Acquisition Agreement by notice in writing to the other parties, in which case the agreement constituted by the Acquisition Agreement will be at an end and the parties will be released from their obligations under the Acquisition Agreement (other than in respect of any breaches that occurred prior to termination).</p>
Post Settlement	<p>On and from Settlement:</p> <ul style="list-style-type: none"> (a) E-Collate Pty Ltd agrees to grant the Vendors a 2% gross revenue royalty, on all minerals, mineral products and concentrates, produced and sold from the Tenements, payable by E-Collate Pty Ltd to the Vendors, in proportion to each Vendor's respective saleable interest; (b) E-Collate Pty Ltd agrees to grant the right to explore and exploit all alluvial gold contained from the surface to 5 metres below the natural surface of the ground on the Tenements to the Vendors.

The Acquisition Agreement otherwise contains representations and warranties, considered standard for an agreement of this nature.

8.3 Gross Revenue Royalty Agreement

The Company has agreed to, on and from settlement of the Acquisition, grant the Vendors a 2% gross revenue royalty (payable by its subsidiary E-Collate Pty Ltd (ACN 608 766 123), on the following terms.

Royalty Obligation	<p>E-Collate Pty Ltd will pay the Vendors a 2% gross revenue royalty, on all minerals, mineral products and concentrates, produced and sold from the Tenements, in proportion to each Vendor's respective saleable interest.</p>
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	The obligation to pay the royalty accrues upon the receipt by E-Collate Pty Ltd of revenue received from the sale of products from the Tenements.
Continuing Royalty	The obligation to pay the royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement and throughout the period that any product can lawfully be extracted and recovered by or on behalf of E-Collate Pty Ltd or its successor.
No Interest in Tenements	The Vendors will have no legal or equitable interest in the Tenements or in the mining area. However, each Vendor may lodge a caveat against applicable Tenements under section 122A(2) of the Mining Act to protect its interests under the royalty agreement.
Relinquished Tenements	<p>(a) E-Collate Pty Ltd must provide notice to the Vendors if it intends to relinquish, surrender or not renew or extend a Tenement (Relinquished Tenement).</p> <p>(b) Within 21 days of receiving a notice noted in (a) above, the applicable Vendors may (if the Relinquished Tenement is capable of being conveyed), give notice to E-Collate Pty Ltd requiring it to convey the Relinquished Tenement to the applicable Vendors, upon which there will be no further obligation to pay the royalty in relation to that Relinquished Tenement.</p> <p>(c) If E-Collate Pty Ltd is required by law to relinquish or surrender part of a Tenement and that part Tenement is not capable of being conveyed to the Vendors, then E-Collate Pty Ltd may relinquish or surrender that part of the Tenement and upon relinquishment or surrender, the royalty will no longer apply to the part of the Tenement relinquished or surrendered.</p>
Assignment or Sale of Tenements	<p>(a) E-Collate Pty Ltd may not sell, transfer, grant, assign or otherwise dispose of all, part of, or any interest or right in, any of the Tenements, or any rights in relation to products extracted and recovered, to a third party or a Related Body Corporate or a related entity except:</p> <p>(i) by the sale of products;</p> <p>(ii) where E-Collate Pty Ltd has first executed and delivered to the Vendors an assumption deed in favour of the Vendors executed by E-Collate Pty Ltd and the assignee; or</p> <p>(iii) by an encumbrance which is expressly subject to the royalty and which is accompanied by an assumption deed in favour of the Vendors.</p>

8.4 Agreements with Current and Proposed Directors

8.4.1 Technical Consultancy Agreement – Trevor Dixon

The Company and Mr Trevor Dixon have entered into an technical consultancy agreement (**ESA**) pursuant to which Mr Dixon will be appointed as “Technical Director” of the Company on and from Settlement of the Acquisition. The material terms of the ESA are as follows:

Remuneration	Up to \$10,000 per month
Term	12-month initial term.
Termination by Company	The Company may terminate the agreement by providing 3 months written notice to Mr Dixon.

The ESA also contains various other terms and conditions that are considered standard for an agreement of this nature.

8.4.2 Non-Executive Director Appointment Letter – Jeremy King

Mr Jeremy King has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director. Mr King will receive \$60,000 (plus superannuation) as a fee for acting as a Director (from Settlement of the Acquisition).

8.4.3 Non-Executive Director Appointment Letter – Patrick Holywell

Mr Patrick Holywell has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director. Mr Holywell will receive \$40,000 (plus superannuation) as a fee for acting as a Director (from Settlement of the Acquisition).

8.4.4 Mirador Agreement

The Company has entered into a mandate with Mirador Corporate Pty Ltd (an entity which is controlled by Mr King) for the provision of company secretarial and financial management services.

The fees payable under this mandate include:

- (a) a monthly retainer of \$8,500; and
- (b) a one-off completion fee of \$20,000 following the Company's successful re-compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to the Official List of the ASX.

Other fees may also be incurred for specific corporate actions, including undertaking capital raisings (via, placement or entitlement issue), general meetings or management of annual reports.

8.5 Deeds of indemnity, insurance and access

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

9. ADDITIONAL INFORMATION

9.1 Litigation

The Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of

that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 Director Options and Lead Manager Options

Set out below are the terms and conditions of the Director Options and Lead Manager Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire on the date which is 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the

Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.4 Existing Options

Set out below are the terms and conditions of the existing Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0915 (on a post-Consolidation basis) (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 5 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.5 ASX Waivers

The Company has received the following waiver from the ASX Listing Rules:

ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2)

The Company has obtained a conditional waiver from the requirements of ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2) (on the terms detailed below) to allow the Company to offer Shares under the Offers at an issue price which is less than 20 cents and to have Options on issue with exercise prices below \$0.20.

- (a) ASX Limited grants the Company in connection with the Acquisition and a proposed capital raising via a public offer at A\$0.02 per fully paid ordinary share to raise up to A\$4,500,000 on a post-consolidation basis, a waiver from listing rule 2.1 condition 2 to the extent necessary to permit

the Company to issue ordinary shares at an issue price of AUD\$0.02, subject to the following conditions:

- (i) The issue price of the capital raising shares is not less than A\$0.02 per share;
 - (ii) The terms of the waiver are disclosed to the market and, along with the terms and conditions of the capital raising shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the capital raising;
 - (iii) The Company's shareholders approve the issue price of the capital raising shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition; and
 - (iv) The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.
- (b) The waiver only applies until 2 October 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

The Company notes that it has sought an extension of this waiver.

2. ASX Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue the exercise price for each underlying security must be at least 20 cents in cash. ASX Listing Rules 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

- (a) ASX grants the Company in connection with the Acquisition and Offer, a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 30,000,000 options to the lead manager to the Acquisition exercisable at A\$0.03 with an expiry date of four (4) years from the date of issue (the 'lead manager options') and 12,000,000 options to the former and current directors of the Company on completion of the Acquisition exercisable at A\$0.03 with an expiry date of four (4) years from the date of issue (the 'director options') (together, 'the transaction options'), subject to the following conditions:
- (i) the exercise price of the transaction options is not less than A\$0.02 each;
 - (ii) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the transaction options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Offer; and

- (iii) the Company's shareholders approve the issue of the transaction options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.
- (b) The waiver only applies until 2 October 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

The Company notes that it has sought an extension of this waiver.

ASX Listing Rule 10.13.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

ASX Listing Rule 10.13 sets out the requirements for shareholder approval under ASX Listing Rule 10.11. In particular, ASX Listing Rule 10.13.5 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules.

The Company has obtained a conditional waiver from the requirements of ASX Listing Rule 10.13.5 (detailed below) to allow the Company to issue the securities to be issued to Messrs Wall, King, Holywell and Dixon within a period of 3 months following the date of the General Meeting.

- (a) Based solely on the information provided, ASX grants the Company in connection with the completion of the Acquisition and a proposed Offer at \$0.02 per fully paid ordinary share ('share') to raise up to raise up to A\$4,500,000, a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('notice') ('meeting') seeking shareholder approval for, amongst other things, the issue of up to 12,000,000 options exercisable each at A\$0.03 on or before the date that is four (4) years after their issue to Mr Peter Wall, Mr Jeremy King and Mr Patrick Holywell (the 'directors' options) and 8,000,000 capital raising shares to the Company's former and current directors Mr Peter Wall, Mr Jeremy King and Mr Patrick Holywell (the 'directors' offer shares') (together, the 'related party securities') not to state that the related party securities will be issued no later than one (1) month after the date of the Meeting, on the following conditions:
- (i) the related party securities are issued by no later than the date that the public offer shares are issued which must be no later than three (3) months after the date of the shareholder meeting;
 - (ii) the related party securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition ('notice');
 - (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the related party securities; and
 - (iv) the terms of the waiver are clearly disclosed in the notice and in the prospectus to be issued in respect of the Offer.

- (b) ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.

Further details relating to these issues are set out in Section 7.2.

9.6 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

9.7 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.

(c) the Offers,

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

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

(b) the Offers.

Xcel Capital has acted as Lead Manager for the Company in relation to the Offer. The Company estimates it will pay Xcel Capital those fees as set out in Section 8.1. During the 24 months preceding lodgement of this Prospectus with ASIC, Xcel Capital has received \$96,000 in fees from the Company.

BDO Corporate Finance (WA) Pty Ltd (**BDO Corporate Finance**) has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included at Annexure C of this Prospectus. The Company estimates it will pay BDO Corporate Finance \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance has received no amount in fees from the Company.

BDO Audit (WA) Pty Ltd (**BDO Audit**) has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit has received \$57,401 (excluding GST) from the Company.

Boulder Resource Consultants Pty Ltd has prepared the Independent Geologist's Report which is included at Annexure A of this Prospectus. The Company estimates it will pay Boulder Resource Consultants Pty Ltd a total of \$22,600 (excluding GST) for these services. Other than in connection with preparation of the Independent Geologist's Report, during the 24 months preceding lodgement of this Prospectus with ASIC, Boulder Resource Consultants Pty Ltd has not received any fees from the Company for their services.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offers. The Company estimates that it will pay Steinepreis Paganin up to \$150,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has received fees totalling \$113,715 from the Company (excluding GST and disbursements).

9.8 Consents

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

Each of the parties referred to in this Section 9.8:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Xcel Capital has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Xcel Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report at Annexure C of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO Audit has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the Company's audited accounts in the Prospectus in the form and context in which the information is included. BDO Audit has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Boulder Resource Consultants Pty Ltd has given its written consent for the inclusion of the Independent Geologist's Report at Annexure A of this Prospectus in the form and context in which the information and report is included. Boulder Resource Consultants Pty Ltd has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors of the Company in the Prospectus and the inclusion of the Solicitor's Report on Title at Annexure B of this Prospectus in the form and context in which the information in the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus.

Automic Registry Services has given its written consent to being named as share registry of the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

9.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$540,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount \$
ASIC fees	\$3,206
ASX fees	\$57,994
Legal fees	\$150,000
Investigating Accountant's Fees	\$20,000
Lead Manager fees	\$270,000
Fees for Independent Geologist's Report	\$22,600

Item of Expenditure	Amount \$
Other	\$16,200
TOTAL	\$540,000

9.10 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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10. DIRECTORS' AUTHORISATION

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

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

Jeremy King
Non-Executive Chairman
For and on behalf of
TRANSCEDENCE TECHNOLOGIES LIMITED

For personal use only

11. GLOSSARY

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

Acquisition means the E-Collate Pty Ltd's acquisition of the Tenements together with all technical and other information relating to the Tenements.

Acquisition Agreement means the agreement between the Company, E-Collate Pty Ltd and the Vendors, detailing the Acquisition, dated 28 July 2021.

Advisor Offer means the offer of Lead Manager Options described in Section 4.2.3.

AFSL means Australian Financial Services Licence.

Applicant means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

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

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

CHES means the Clearing House Electronic Sub-register System.

Closing Date means the closing dates of the Offer as set out in the indicative timetable on page 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Dates or close the Offer early).

Company means Transcendence Technologies Limited (ACN 096 781 716) (to be renamed 'Redcastle Resources Limited').

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning as at 4.3.

Consideration Offer means the offer of Consideration Shares described in Section 4.2.1

Consideration Shares means the shares to be issued to the Vendors as consideration for the Acquisition in accordance with the Consideration Offer.

Consolidation means the 1 for 2.858 consolidation of the Company's issued capital.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Current Directors means the Directors of the Company as at the date of this Prospectus.

Director means a director of the Company.

Director Offer means the offer of Director Options described in Section 4.2.2.

E-Collate means E-Collate Pty Ltd (ACN 608 766 123).

Eligible Shareholders means Shareholders who are registered at 5:00pm (WST) on the Record Date with a registered address in Australia or such other jurisdiction where the Directors consider reasonable to make the Offer and issue Shares.

Essential Resolutions means the designated as such in Section 4.3.

General Meeting means the general meeting convened by the Company to be held on 12 October 2021.

Lead Manager or **Xcel Capital** means Xcel Capital Pty Ltd (ACN 617 047 319) (Corporate Authorised Representative (AFS Representative Number: 001277353) of Gameplay Capital Pty Ltd, holder of an Australian Financial Services Licence AFSL No. 511738).

Lead Manger Mandate has the meaning given to it in Section 8.1.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

Minister means the minister responsible for the Mining Act 1978 (WA).

Notice of Meeting means the Company's notice of the General Meeting dated 10 September 2021.

Offer means the offer pursuant to this Prospectus of 225,000,000 Shares at an issue price of \$0.02 per Share to raise \$4,500,000.

Offers means the Offer and the Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Priority Offer has the meaning as at Section 4.1.

Project or Redcastle Project means the Redcastle Project, comprising the Tenements.

Proposed Director means Mr Trevor Dixon.

Prospectus means this prospectus.

Public Offer has the meaning as at Section 4.1.

Record Date means the date of this Prospectus.

Secondary Offers means the Consideration Offer and the Director Offer and the Advisor Offer.

Section means a section of this Prospectus.

Security has the same meaning as that given in the ASX Listing Rules.

Settlement means settlement of the Acquisition pursuant to the Acquisition Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tenements has the meaning as at Section 5.5.

Vendors means Trevor Dixon, Ross Crew, Russell McKnight and Robert Johnson.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

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Boulder Resource Consultants Pty Ltd
ACN 139 342 859

17th September 2021
The Directors,
Transcendence Technologies Limited
1/1 Altona Street
West Perth
WA 6005

Dear Sirs,

Re: Transcendence Technologies Limited (ASX: TTL) Independent Geologist Report

Boulder Resource Consultants Pty Ltd ("BRC") has been engaged by Transcendence Technologies Limited ("TTL" or the "Company") to prepare an Independent Geological Report ("the Report") on the Redcastle Project located in the Eastern Goldfields of Western Australia, which will be owned by the Company on the completion of this proposed transaction. 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 17th September 2021, to be issued by Transcendence Technologies Limited (ABN 57 096 781 716) for an offer of 225,000,000 fully paid ordinary shares to raise a minimum of \$4,500,000 in the capital of the Company (Shares) at an issue price of \$0.02 per Share (before Offer costs) (Offer). The majority of the funds raised under the Offer will be used for the purposes of exploration and evaluation of the Redcastle Project, expenses associated with the preparation of the Prospectus and the Offer and for general working capital.

This technical assessment report is based upon information provided by the Company, along with technical reports by consultants, relevant published and unpublished data for the exploration tenements, and personal knowledge of the areas by the Independent Geologist. A listing of the principal sources of information is included in this Report. BRC 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 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 ASIC and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports. The Report complies with section 716(2) of the Corporations Act 2001 (Cth) where consent is required if statements have been attributed to third parties. In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as early-stage exploration projects, which are inherently speculative in nature.

The Redcastle Project is 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 TTL. No mineral resources estimations have been reported or discussed in accordance with JORC 2012 guidelines, which are attributable to the Company.

Upon completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. The Company has prepared staged exploration programmes, specific to the exploration potential of the individual licences, which are consistent with its budget allocations. It is considered that the Projects

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are sufficiently prospective 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, and fairly represents, information and supporting documentation available up to and including the date of this Report. The information in this Report that relates to Exploration Results is based on information compiled by TTL and provided to Mr Matthew Sullivan, who is a director of BRC. Mr Sullivan is a Member of the Australian Institute of Mining and Metallurgy. Mr Sullivan 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. Boulder Resource Consultants Pty Ltd (BRC) consents to be named in the Prospectus in the form and context in which it is named.

Mr Sullivan, does not, nor intend to be a, Director, officer, or other direct employee 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. BRC will receive a fee for the preparation of this report in accordance with normal professional consulting practice.

Yours faithfully,



Matthew Sullivan BAppSc (Geol), MAusIMM.

1. Executive Summary

Boulder Resource Consultants Pty Ltd (BRC) was requested by Transcendence Technologies Limited (TTL) to prepare an Independent Geologist's Report (IGR) for its Redcastle Project, located near the Western Australian (WA) mining centres Leonora and Laverton respectively (Figure 1). The Redcastle Project covers 10.88km² of granted tenure. The Redcastle region has an extensive history dating back to the late 1890s and with some modern exploration over the past 40 years, successfully delineated multiple targets on the project area (Figure 1). Exploration over the past 15 years has been limited to prospecting and preliminary exploration including aeromagnetics surveying, geological mapping and broad spaced shallow drilling. Previous exploration dates from the 1980s and consisted of sporadic shallow RC drilling of old workings and geological mapping. This work has defined several targets as discussed elsewhere in this report. Historical exploration activities at the Redcastle Project have largely focused on investigating the northern portion of those licenses, in areas near the old workings. TTL believes it has identified multiple additional targets that are largely untested and provide the company with immediate exploration opportunities.

TTL has developed an exploration model seeking to identify and delineate shallow gold mineralisation within the Redcastle Project for potential economic extraction through initial open cut mining operations. TTL considers that field exploration can commence soon after listing on the ASX. BRC concurs with the TTL technical team view on the potential prospectivity of the tenements held, planned activities, and agrees with the level of required funding to conduct a reasonable, logical, and systematic exploration program. The Independent Geologist's Report has been prepared on information available up to and including 14th September 2021.

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1. Introduction

This report details all exploration activity on those tenements that comprise the Redcastle Project. Previous exploration has been somewhat disjointed and has consisted of various phases of geological mapping, surface sampling (dumps, tailings and soil geochemistry), airborne geophysical surveying, interpretation and targeting, and several phases of RAB and relatively shallow RC drilling and assaying. Previous explorers have included Hill Minerals in the 1980s and more recently Terrain Minerals. Terrain withdrew from the project in late 2008. None of the previous work has been comprehensive.

2. Location and Access

The Redcastle Project straddles the boundary of the Laverton (SH51-02) 1:250,000 mapsheet and the Edjudina (SH51-06) 1:250,000 mapsheet, and the boundary of the 1:100,000 Minerie (3240) and Yerilla (3239) mapsheets. The historic Redcastle Mining Centre is located at latitude 28° 59' 24" south, and longitude 121° 55' 44" east, within the Mt. Morgan District of the Mt. Margaret Mineral Field.

The Project lies 62km east-southeast of Leonora and 25km due south of the Minara Nickel Operation. Access is via the Leonora to Laverton sealed road, 60km east of Leonora and thence 25km south via the Butcher Well graded haul road that is positioned 5km to the east of the Project. The Murrin Murrin to Yundamindera road and numerous other unsealed tracks allow easy access to the tenements. The Project tenements lie on the Minara Pastoral Lease.

The northern and western part of the Project area is a dissected low hill mass with the highest point being the flat topped Mt. Redcastle at 487m above mean sea level.



Figure 1 Location Map.

3. Tenement Status

The Redcastle Project tenements consist of a mix of one granted mining lease, and various prospecting licences. The area has been held for a number of years by prospectors. Tenement details are shown in Table 1 below.

Table 1 Tenement Status.

Tenement	Status	Expiry	Area (ha)	Registered Holder	Beneficial Holder	Interest	Shire
M39/318	Live	15/09/2036	106	Dixon, TJ / McKnight, RG	Dixon, TJ / McKnight, RG	48/96 each	Leonora
P39/5184	Live	15/12/2019	54	Dixon, TJ	Dixon, TJ	96/96	Leonora
M39/1140	Pending		0	Dixon, TJ	Dixon, TJ	100/100	Leonora
P39/5307	Live	5/02/2022	155	Dixon, TJ	Dixon, TJ	96/96	Leonora
P39/5337	Live	16/01/2022	58	Dixon, TJ	Dixon, TJ	96/96	Laverton
P39/5568	Live	17/04/2024	151	Johnson, RW	Johnson, RW/ McKnight, RG	50/100 each	Leonora
P39/5573	Live	18/04/2024	123	Dixon TJ	Dixon, TJ	100/100	Laverton
P39/5814	Live	7/02/2022	197	Dixon, TJ / Crew, RF / McKnight, RG	Dixon, TJ / Crew, RF / McKnight, RG	32/96 each	Leonora
P39/5815	Live	7/02/2022	172	Crew, RF / Dixon TJ	Crew, RF / Dixon, TJ	48/96 each	Leonora
P39/5858	Live	1/07/2022	57	Dixon, TJ	Dixon, TJ	96/96	Laverton
P39/6185	Live	30/06/2025	15	Crew, RF / McKnight, RG	Crew, RF / McKnight, RG	100/100	Laverton
Total			1,088				

The Redcastle Project tenements are shown below.

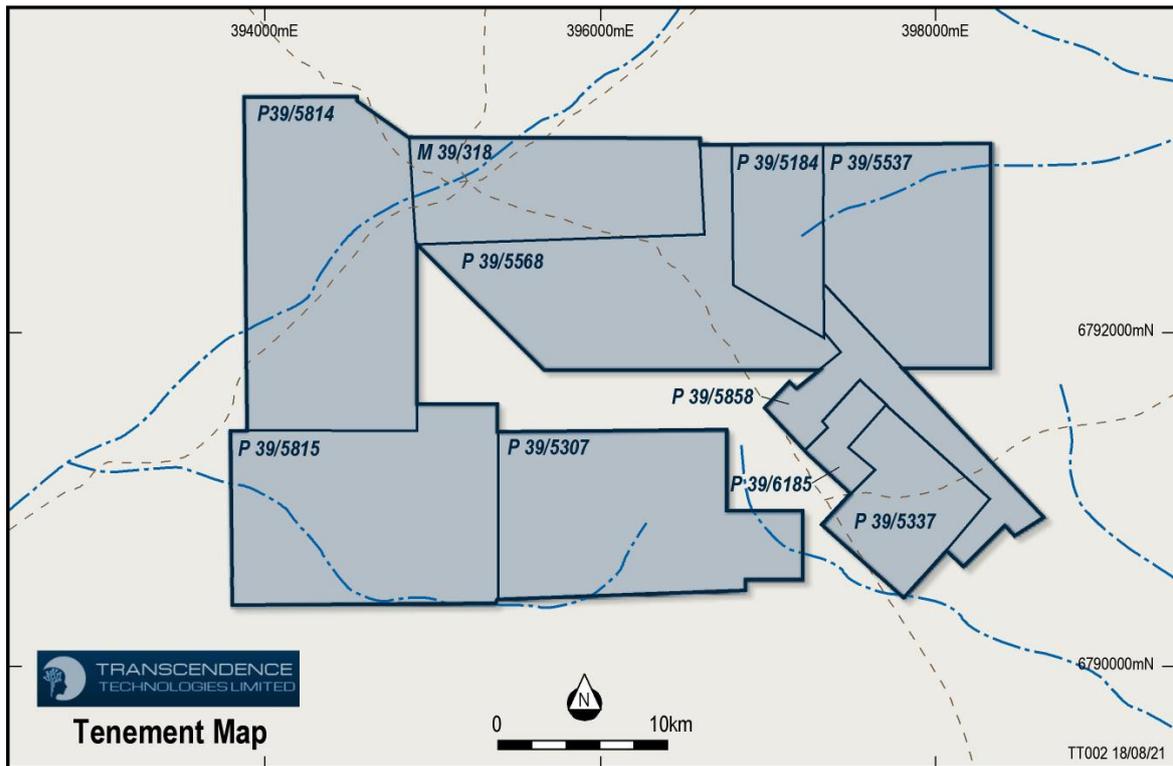


Figure 2 Tenement Map.

4. Geology and Mineralisation

The Redcastle area is located in the central portion of the Archaean Norseman to Wiluna greenstone belt. This belt hosts numerous world class gold, nickel, lithium, rare earth and copper-zinc deposits. The rocks range from ultramafic to felsic volcanics, plus sedimentary rocks of all types, and later granitoids and dolerite dykes. These ancient rocks have been subjected to several periods of folding and faulting, resulting in a deformed lithological package.

Gold mineralisation in the region occurs in a variety of settings, commonly structurally controlled and near rocks of contrasting strength or mineral composition. Very commonly gold mineralisation is controlled by shear zones, with mineral alteration such as chlorite, sericite, pyrite, and quartz veining. These zones can have dips of any angle, but are commonly steep. The most famous of the mineralised structures at Redcastle is the Redcastle Reef. This is a gently curved structure occurring along the axial plane of a near east west fold that has an extensive strike length (almost 5km). This structure is crossed almost at right angles by the Redcastle Anticline.

The Redcastle Reef is a steep dipping zone of chlorite alteration that has several sub parallel zones of mineralisation. Many of these remain relatively surprisingly unexplored.

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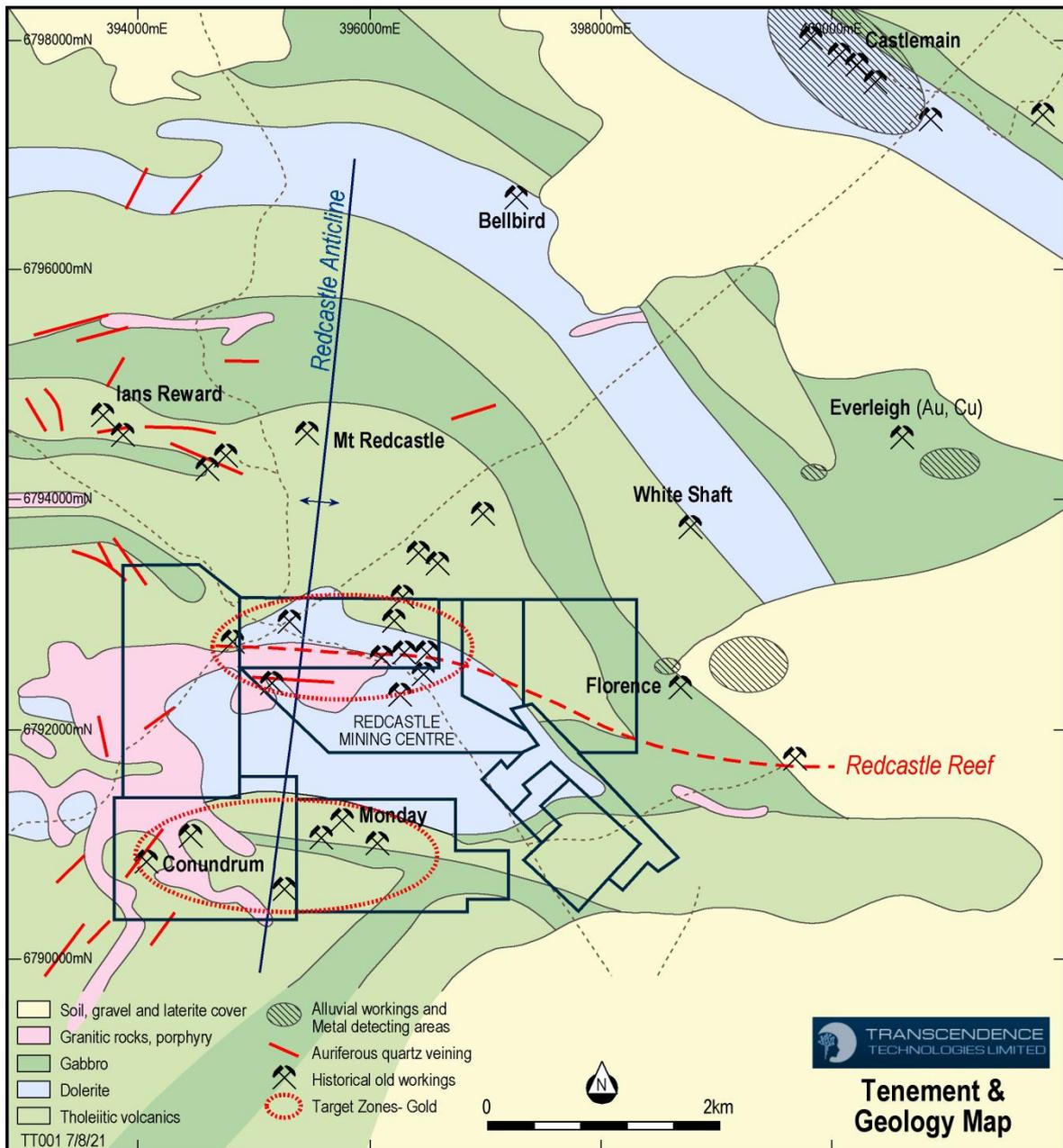


Figure 3 Regional Plan of the Redcastle Mining Centre and ythe tenement holding.

5. Previous Exploration

Gold was first discovered at Redcastle by Sligo and party in 1894. The bulk of the previous work was carried out on the Redcastle Reef. The recorded gold production from 1897 to 1954 from the Redcastle Mining Centre, almost entirely within M39/318, is 2,629.15 tonnes treated for the production of 2,027.48. ounces of gold, at an average recovered grade of 24.29g/t (Table 2). The selectively mined ore consisted of supergene enriched quartz veins and stringers from between 10-20m below the Cainozoic laterite surface, that is, down to 14m below the present surface. These figures are summarised in the table below. It is possible that these figures are understated and not all the gold production was recorded.

The table below (Table 3) shows historical drilling results which the Company considers significant (+1g/t Au) (refer to JORC Table 1 'Balanced Reporting' for discussion regarding the choice of grade). The Company notes that the widths are down hole drill hole widths, rather than true widths. The full table of historical drillhole locations and details (Table 7) and the JORC Code Table 1 (Appendix) are included below.

Table 2 Recorded Past Gold Production at Redcastle (Kelly 1954)

Lease	Name	Ore Treated (T)	Gold Produced (Oz)	Grams Au	Grade (g/t Au)	Period
171T	Altunga	136.15	49.36	1,535.27	11.28	1897-1900
523F	Try Again	295.92	45.06	1,401.52	4.74	1940
63F	Try Again	10.16	36.24	1,127.19	110.94	1903
39F	Major	44.71	40.12	1,247.87	27.91	1900-1902
38T, 751T	Redcastle Leases	4.5	8.71	270.91	60.20	1897
15T, 16F, 17F, 18F	Redcastle Leases	1,912.20	1,594.32	49,588.90	25.93	1899-1903
130F, 870T	Redcastle West Extended	16.26	26.04	809.93	49.82	1904
241F	Transit	24.39	55.64	1,730.60	70.97	1906
235F	Launceston	0	16.3 - dollied	506.99	-	1906
83T	Queen Alexandra	189	136.91	4,258.34	22.53	1902-1903
185F	Queen May	34	11.6	1,387.22	40.80	1905
Total		2,629.15	2,027.08	63,864.74	24.29	

The map below (Figure 4) shows the locations of the above historical production sites (noted in red text) on M39/318 (shown in the green tenement outline). The map also shows the overlap of the historical tenements in comparison to the current M39/318. 'Queen Mary', 'Try Again', 'Redcastle Leases' and 'Transit' are located on the right hand side of the map, with 'Major' and 'Altunga' shown above and below (respectively). 'Redcastle West Extended' and 'Queen Alexandra' are located on the left hand side of the map. The collection of historical drill sites is presented in Figure 5 and Table 7.

An unknown but probably significant amount of gold nuggets have also been produced from this area. Known alluvial gold produced from the Redcastle Project area from 1970 to 2004 by prospectors and detecting is in excess of 3,000 ounces.

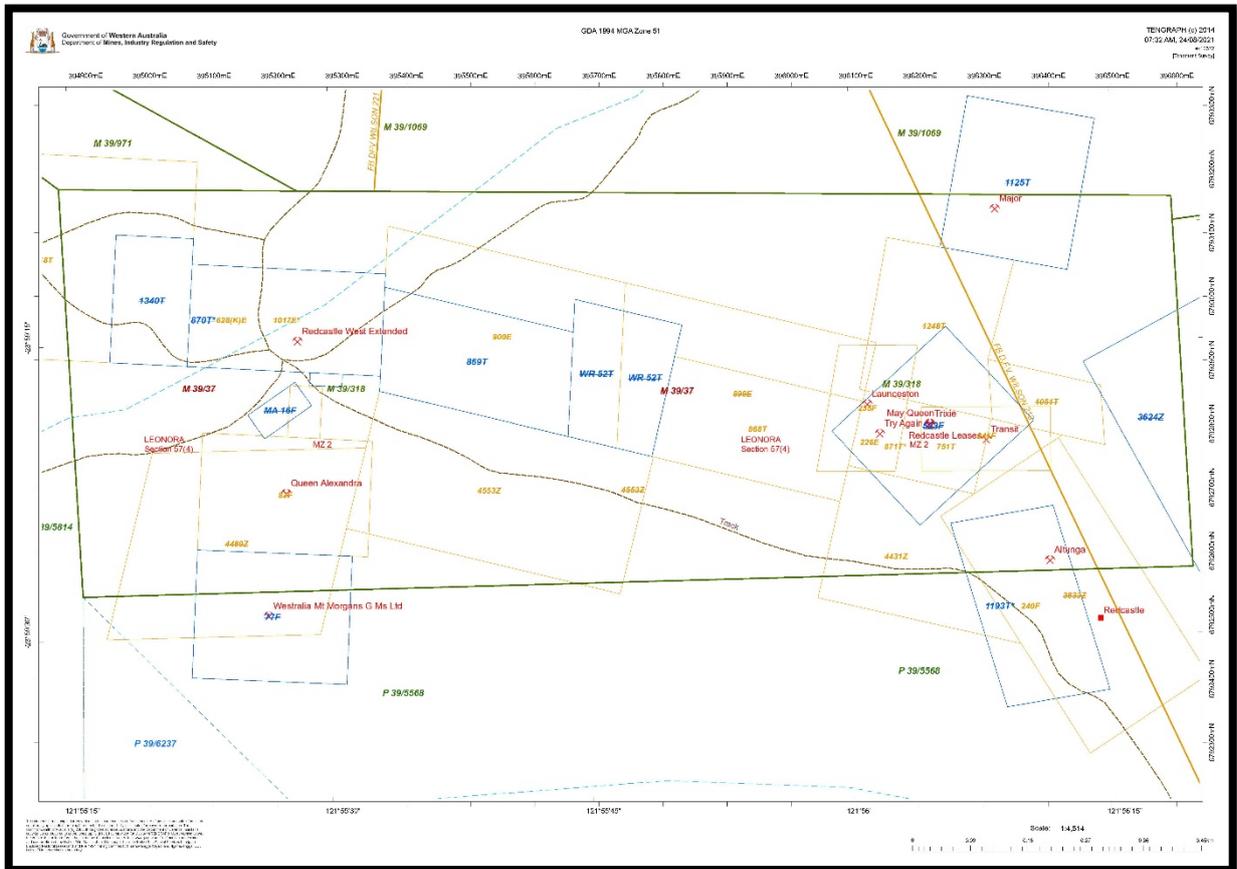


Figure 4 DMIRS Plan of Redcastle M39/318 with historical Producers depicted as referenced in the table of Recorded past Gold Production (Kelly 1954)

M39/318

Tenement M39/318 contains the majority of the old historical workings. Hill Minerals NL, under various joint ventures between 1982-1989, carried out, gridding, geological mapping, rock chip sampling (both surface and shallow underground and reconnaissance RAB and RC drilling the historic workings). The drill campaigns are regarded as shallow and no drillholes were deeper than about 40 vertical metres.

The Redcastle area has been explored by several companies since the early 1980's. In 1988 Hill Minerals NL (Keeley 1989) drilled 70 RAB holes (RAB001-070), over three different areas. All holes were drilled to 20m depth, at -60° for an advance of 1,400m. Two hundred and eighty (280) samples were submitted for fire

assay (40gm charge). The vast majority of reported assay results were below 0.1 ppm Au and are regarded as being of a very low order and are not material at this stage of exploration by the Competent Person.

Samples were collected at 2m or 6m intervals or a 2m bottom of hole sample (no sampling method details provided). Nineteen (19) samples at varying width intervals returned intersections averaging >0.1 ppm Au of which eighteen (18) results were below 0.65 ppm Au. Only one intersection returned values >1.0 ppm Au (RAB049) in Table 3. Drillholes RSR01-26 were drilled at Redcastle in (Terrain 1987) for an advance of 389m, the drillholes were very shallow (maximum hole depth 15m), no drillhole intersected bedrock and by far the majority of returned assay results were of a very low order <0.05 g/t Au. The peak 2m intercept was <1.0 g/t Au and is not regarded as significant. No results are reported from this program because details are lacking and sketchy and in the Competent Persons opinion, they are not material at this stage of exploration.

Drillholes RC01-86 were drilled at Redcastle in (Hill Minerals 1982-83). The program included 44 RC holes and 14 RAB holes for an advance of 2,396.25m with an average hole depth of 35m. One thousand and sixty-two (1,062) samples were collected over the entire drilling program. Samples were collected over 4m composites or 1m intervals and assayed for gold. Numerous 1m >1.0 g/t Au (35) and +2m >1.0 g/t Au (27) anomalous and significant results were received.

Assay results ranging from 0.5g/t to 1.0g/t Au are regarded as anomalous. Results >1.0g/t are regarded as anomalous and significant however, numerous results are confined to individual metre intervals and although reported in Table 3 they are not regarded as significant due to their spatial isolation and narrow width. Results >1.0g/t and over wider widths are regarded as significant by the Competent Person and are also reported in Table 3.

Since the early 1980's, significant amounts of alluvial gold have been discovered from metal-detecting. This activity has been carried out by individual prospectors or small prospecting syndicates. The alluvial gold produced from the Project area from 1970 to 2004 by prospectors and detecting is in excess of 3,000oz.

The only known "modern" exploration of the Redcastle district by an ASX listed company was carried out by Hill Minerals N.L. between 1982 and 1989 who were the operators of a joint venture with major U.S. explorer Kennecott. In spite of getting many significant, shallow ore-grade RC drill intersections, Hill Minerals did not carry out any deeper drilling and did not calculate an ore resource, (Hasleby, 1986; Keeley, 1989).

Sample results ranging from 0.5g/t to 1.0g/t Au are regarded as anomalous but not significant and results >1.0g/t are regarded as anomalous and significant however, considering the majority of results are of a low tenor and not continuous only results >1.0g/t are regarded as significant at this phase of exploration, however the single higher grade intersections are isolated and shallow and in all likelihood represents a small nugget effect in the weathered regolith.

Away from the historic workings it soil sampled and followed up selected anomalous gold values with very shallow RAB drilling. The significant (+1g/t Au) results are listed in the tables below. Practically no exploration was undertaken in the 1990s and early 2000's.

The rocks hosting this mineralisation were logged by Hill Minerals as quartz-sericite schist. Many drill holes ended in mineralisation and the deepest hole was drilled to 55 metres at an angle of 60° to the north. Most mineralised zones are open along strike and at depth and have not been tested below 40-50 metres vertical depth beneath the zone of oxidation and weathering.

Percussion hole R27 returned a shallow three metre intercept grading 21.1g/t gold, which was followed up by more drilling and the eventual sinking of a shaft by W. Rixon in 1986. The shaft was sunk to 16 metres with eight metres of driving to expose an auriferous quartz lens. A 20 tonne parcel was treated at the Laverton State Battery that yielded a recovered grade of 16.5g/t Au and 3.3g/t Ag.

Terrain Minerals

Between 2006-2008 Terrain entered into an agreement with the tenement holders and reviewed previous exploration activities, mapped the surface geology, sampled all known workings, picked up the tenement corners and historic drillholes and created a digital database of all available data. Further RAB drilling at Redcastle was conducted by Terrain Minerals Limited in 2007 and 2008 (Jeffery). The programs were conducted over two years (RR027-110) in 2007 followed by (RR111-208) in 2018 for an advance of 7,148m which included 182 drillholes.

Significant drill intersections from the program are presented in Table 5. The RAB holes were drilled at -60° at various orientations including 210°, 205°, 155°, 190°, 180°, 195°, 220° and 165°. The drill holes were sampled at 5m intervals and mineralised intervals were re-sampled at 1m intervals. Samples were subject to fire assay (40gm charge). The first (2007) drilling included 553 composite samples and 149 1m interval samples (702 assays) and the second (2008) drilling included 939 composite samples and 108 1m interval samples (1,047 samples). Over all the assay results returned twelve (12) results >1 g/t Au and fifteen (15) ranging between ≥ 0.5 g/t and 1.0 g/t Au.

The vast majority of the assay results (1,603 samples) were <0.2 g/t Au of which 1,100 were below the detection level (<0.01 g/t Au). Sample results ranging from 0.5g/t to 1.0g/t Au are regarded as anomalous but not significant. Results >1.0g/t are regarded as anomalous and significant however considering the majority of results are of a low tenor and not continuous only results >1.0g/t are regarded as significant at this phase of exploration. Only five (5) drill holes returned intersections >1.0 g/t Au which are regarded as significant by the Competent Person, significant intersections >1.0 g/t Au are presented in Table 5.

It's noted by the Competent Person that the assay results ranging from 0.5 to 1.0 g/t Au are isolated and wide spread low order assay results that provide no mineralisation continuity.

Between 2006 and 2008 Terrain conducted a airborne magnetic/radiometric survey (2006) and preliminary imaging and interpretation were also undertaken.

The Terrain Minerals RAB drilling campaign of 182 holes for 7,148m tested a series of geophysical and structural targets. Some of this exploration work was conducted on adjacent tenements outside the current project area. Significantly Terrain did not test the historic workings at all.

Significant (+1g/t Au) results from all known historic drilling are shown in the tables below. Note that all widths are downhole drill hole widths, not true widths.

Table 3 Significant Drilling Results Redcastle Reef Prospect

Hole ID	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
RC08	396211	6792774	180	-60	49.5	12	13	1	2.41
		and				16	18	2	4.58
RC10	396308	6792775	180	-60	36.5	9	11	2	1.04
		and				17	20	3	5.49
RC10	396308	6792760				29	31	2	1.25
RC11	396274	6792713	180	-60	10.5	10	10.5 eoh	0.5	4.28
RC12	396275	6792717	360	-60	35	18	26	8	2.30
RC16	396312	6792737	360	-60	35	30	34	4	6.07
		includes				30	31	1	15.50
RC17	396312	6792727	360	-60	42	29	35	6	4.05
	and	and				38	41	3	2.00

RC27	395974	6792804	210	-60	26	16	23	7	11.49
		includes				16	18	2	34.50
RC36	396330	6792766	230	-60	57.75	8	14	6	2.53
RC49	396276	6792738	355	-60	51	24	33	9	1.32
		and				36	37	1	2.06
RC50	396260	6792744	6	-60	40	11	21	10	1.71
RC51	396333	6792739	5	-60	47	21	28	7	2.66
RC52	396298	6792729	5	-60	50	23	24	1	1.31
		and				27	34	7	1.54
RC56	396235	6792749	0	-90	22	10	13	3	2.42
RC59	396257	6792742	275	-70	39	9	10	1	2.21
		and				14	15	1	11.60
RC60	396278	6792727	358	-60	50	25	27	2	2.30
RC62	396312	6792742	355	-60	40	24	30	6	3.06
RC63	396314	6792722	352	-60	54	27	29	2	2.58
RC65	396333	6792730	352	-60	42	18	19	1	3.26
RC66	396335	6792720	353	-60	52	0	2	2	6.99
		and				40	43	3	2.27

Note eoh means the hole ended in mineralisation

Table 4 Significant Drilling Results May Queen Prospect

Hole ID	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
RC13	395283	6792613	0	-90	28	16	17	1	2.18
RC14	395233	6792605	0	-90	24	18	22	4	3.49
RC32	395259	6792609	0	-90	31	23	26	3	1.72
RAB049	395357	6792612	180	-60	20	6	12	6	2.41

Table 5 Significant Drilling Results Trixie East Prospect

Hole ID	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
RR069	396796	6792350	180	-60	50	20	23	3	3.09
RR070	396796	6792370	180	-60	52	24	25	1	4.48
		and				33	35	2	5.36
RR071	396796	6792390	180	-60	62	53	55	2	2.12
RR146	397000	6792380	180	-60	58	36	37	1	3.07

The table below lists all known collar details of drillholes completed to date.

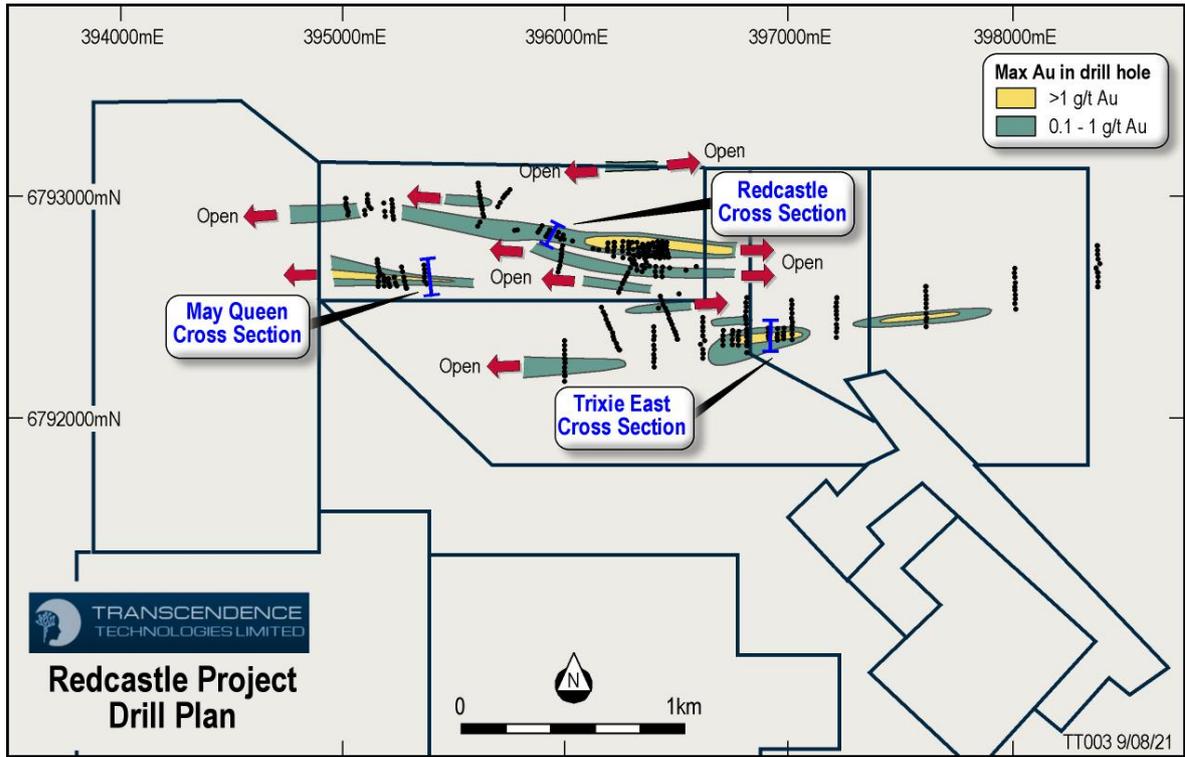


Figure 5 Redcastle Project Drilling Summary Map Black dots are the holes presented in Table 7.

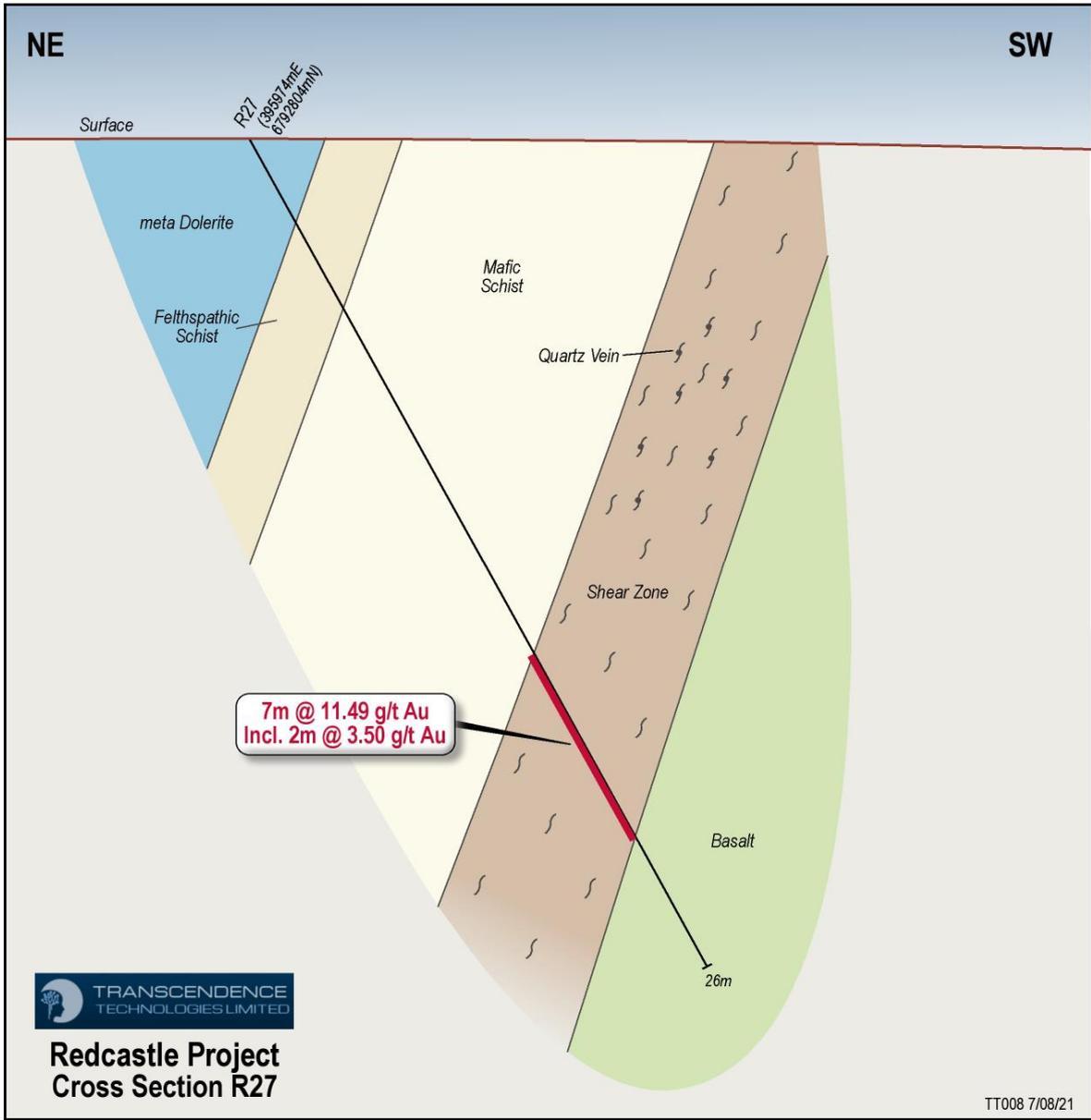


Figure 6 Cross Section through Drillhole R27.

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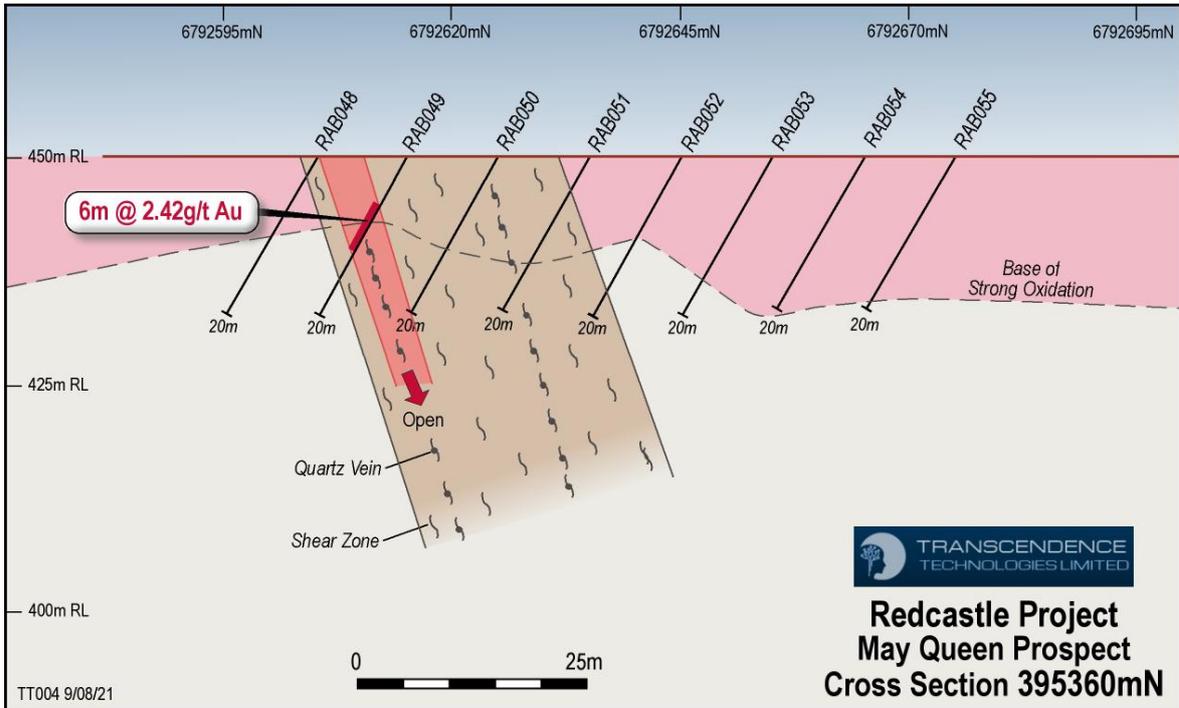


Figure 7 Drill Cross Section through the May Queen Prospect.

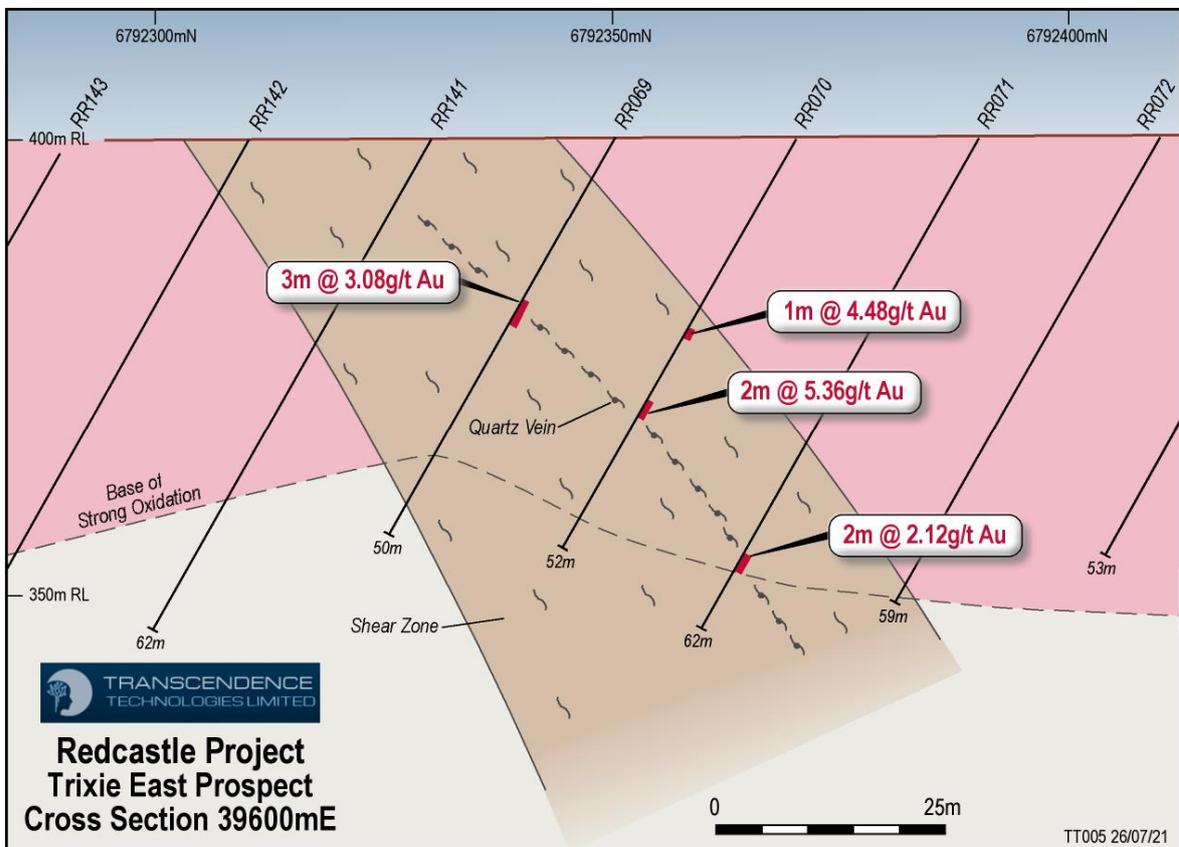


Figure 8 Drill Cross Section through the Trixie East Prospect.

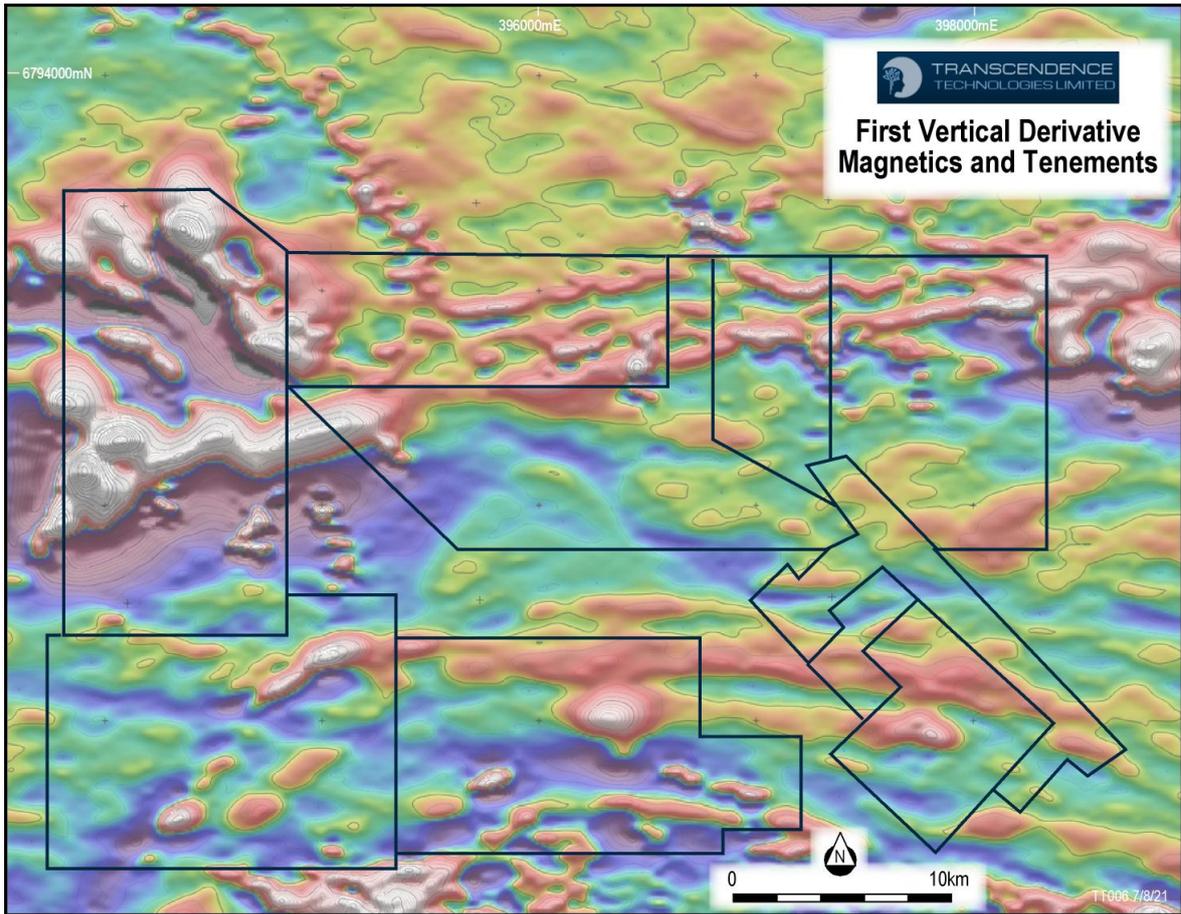


Figure 9 Redcastle Project TMI Magnetic image and Tenement outlines.

6. Conclusions

The Redcastle Project has had some sporadic exploration with some encouraging results. None of the drilling has been deep, with most of the holes being drilled to depths of less than 50 metres. Potential for the discovery of additional mineralisation below 50 metres from surface must be considered to be high. BRC has reviewed the previous work completed by the various explorers and concludes that the work was carried out to international industry standards applicable of the time.

The company has developed a two year exploration budget which is designed to better explore the project than in the past. The aim is the discovery and definition of open pitable gold resources that could lead to a development opportunity. The proposed work and budget has been reviewed by the author and is considered to be well thought out and appropriate for the project. The program and budget is presented in Table 6 below.

Table 6 Proposed Exploration Budget.

Application of Funds	Amount (A\$)	Application of Funds	Amount (A\$)
Year 1		Year 2	
Wages/Salaries/Contractors	\$150,000	Wages/Salaries/Contractors	\$150,000
Data compilation	\$50,000	Data compilation	\$20,000
Geological/Geophysical interpretation	\$40,000		
Soil Geochemical Survey	\$100,000		
Follow up RAB/AC drilling	\$185,000		
Follow up RC drilling	\$150,000	Follow up RC drilling	\$400,000
Assays	\$50,000	Assays	\$70,000
		Metallurgical test work	\$10,000
Field supplies and support	\$15,000	Field supplies and support	\$10,000
Tenement costs	\$50,000	Tenement costs	\$50,000
Equipment and consumables	\$20,000	Equipment and consumables	\$20,000
Heritage and Environment	\$10,000	Heritage and Environment	\$5,000
Administration costs	\$15,000	Administration costs	\$10,000
Rehabilitation costs	\$25,000	Rehabilitation costs	\$25,000
		Additional Project Acquisitions	\$500,000
Contingency	\$40,000	Contingency	\$51,000
Total	\$900,000		\$1,321,000

The Valmin Code 2015 edition guidelines , particularly Sections 8.4 and 8.5 state that an economic evaluation of a project cannot be disclosed ignoring appropriate Modifying Factors (studies are required to be at a minimum of pre feasibility study (PFS) level) or alternatively using in situ Mineral Resources Estimates or Ore Reserves. As per the JORC Code these modifying Factors are matters of consideration used to convert Mineral Resources to Ore Reserves. These commonly are mining, processing, metallurgical, infrastructure, economic, marketing, legal, governmental, environmental and other factors. No such JORC compliant resources have been estimated at Redcastle to date. Having considered these factors and the results of the historic exploration the author has formed the opinion that the projects warrant the proposed exploration program as outlined by the company.

Boulder Resource Consultants concludes that the Redcastle Project has areas of immediate potential and other areas that remain relatively unexplored, however the potential of the project for new discoveries remains high. The company has an opportunity to benefit from the proposed work and the possible results and so in the opinion of the author the exploration program and budget is justified.

Table 7 Redcastle Drillhole Collars

Hole	MGA E	MGA N	RL	EOH Depth	Azimuth	Dip	Date	Type	Company
RAB001	395015	6792910	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB002	395014	6792919	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB003	395013	6792928	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB004	395012	6792939	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB005	395010	6792950	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB006	395008	6792960	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB007	395007	6792969	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB008	395005	6792980	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB009	395093	6792914	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB010	395091	6792926	400	20	173	-60	10/12/1988	RAB	Hill Minerals
RAB011	395109	6792947	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB012	395108	6792956	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB013	395106	6792966	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB014	395105	6792977	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB015	395103	6792986	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB016	395102	6792996	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB017	395120	6792936	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB018	395220	6792892	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB019	395219	6792902	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB020	395218	6792912	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB021	395216	6792921	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB022	395214	6792932	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB023	395219	6792943	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB024	395218	6792954	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB025	395216	6792963	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB026	395215	6792972	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB027	395058	6792608	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB028	395057	6792618	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB029	395148	6792624	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB030	395166	6792641	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB031	395154	6792645	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB032	395153	6792655	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB033	395151	6792666	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB034	395150	6792676	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB035	395148	6792686	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB036	395147	6792695	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB037	395145	6792704	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB038	395274	6792582	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB039	395272	6792592	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB040	395271	6792601	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB041	395269	6792611	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB042	395269	6792620	400	20	173	-60	11/12/1988	RAB	Hill Minerals

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RAB043	395267	6792630	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB044	395266	6792638	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB045	395258	6792650	400	20	173	-60	11/12/1988	RAB	Hill Minerals
RAB046	395256	6792657	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB047	395254	6792671	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB048	395365	6792604	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB049	395357	6792612	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB050	395355	6792622	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB051	395353	6792633	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB052	395358	6792644	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB053	395357	6792654	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB054	395356	6792663	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB055	395354	6792674	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB056	395621	6792906	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB057	395619	6792916	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB058	395618	6792926	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB059	395617	6792935	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB060	395616	6792945	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB061	395614	6792954	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB062	395612	6792965	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB063	395611	6792975	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB064	395610	6792986	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB065	395609	6792995	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB066	395607	6793006	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB067	395605	6793016	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB068	395603	6793025	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB069	395602	6793036	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RAB070	395600	6793048	400	20	173	-60	12/12/1988	RAB	Hill Minerals
RC01	396218	6792737	400	42	360	-60	29/04/1982	RC	Hill Minerals
RC02	396199	6792733	400	23.5	360	-60	30/04/1982	RC	Hill Minerals
RC03	396203	6792750	400	32	360	-60	30/04/1982	RC	Hill Minerals
RC04	396174	6792738	400	40	360	-60	30/04/1982	RC	Hill Minerals
RC05	396130	6792714	400	34	180	-60	31/04/1982	RC	Hill Minerals
RC06	396180	6792765	400	34	180	-60	31/04/1982	RC	Hill Minerals
RC07	396212	6792771	400	8	180	-60	31/04/1982	RC	Hill Minerals
RC08	396211	6792774	400	49.5	180	-60	1/05/1982	RC	Hill Minerals
RC09	396271	6792782	400	38	180	-60	1/05/1982	RC	Hill Minerals
RC10	396308	6792775	400	36.5	180	-60	1/05/1982	RC	Hill Minerals
RC11	396274	6792713	400	10.5	180	-60	1/05/1982	RC	Hill Minerals
RC12	396275	6792717	400	35	360	-60	1/05/1982	RC	Hill Minerals
RC13	395283	6792613	400	28	0	-90	1/05/1982	RC	Hill Minerals
RC14	395233	6792605	400	24	0	-90	1/05/1982	RC	Hill Minerals
RC15	395334	6792620	400	37.5	0	-90	1/05/1982	RC	Hill Minerals
RC16	396312	6792737	400	35	360	-60	30/08/1982	RC	Hill Minerals

RC17	396312	6792727	400	42	360	-60	30/08/1982	RC	Hill Minerals
RC18	396345	6792687	400	55	180	-60	30/08/1982	RC	Hill Minerals
RC19	396365	6792674	400	42	180	-60	30/08/1982	RC	Hill Minerals
RC20	396402	6792666	400	44	180	-60	30/08/1982	RC	Hill Minerals
RC21	396454	6792661	400	37	180	-60	30/08/1982	RC	Hill Minerals
RC22	396575	6792671	400	22	300	-60	1/09/1982	RC	Hill Minerals
RC23	396528	6792660	400	29	180	-60	1/09/1982	RC	Hill Minerals
RC24	396498	6792548	400	20	255	-60	1/09/1982	RC	Hill Minerals
RC24	396367	6792824	400	38	225	-60	1/09/1982	RC	Hill Minerals
RC26	396274	6793142	400	27	93	-60	1/09/1982	RC	Hill Minerals
RC27	395974	6792804	400	26	210	-60	1/09/1982	RC	Hill Minerals
RC28	395593	6792857	400	36.5	230	-60	2/09/1982	RC	Hill Minerals
RC29	395603	6792877	400	32	230	-60	2/09/1982	RC	Hill Minerals
RC30	395177	6792959	400	24	210	-60	2/09/1982	RC	Hill Minerals
RC31	395106	6792956	400	36	30	-60	2/09/1982	RC	Hill Minerals
RC32	395259	6792609	400	31	0	-90	2/09/1982	RC	Hill Minerals
RC33	395208	6792602	400	28	0	-90	2/09/1982	RC	Hill Minerals
RC34	396404	6792485	400	40	0	-90	2/09/1982	RC	Hill Minerals
RC35	396353	6792735	400	58.5	229	-60	17/02/1983	RAB	Hill Minerals
RC36	396330	6792766	400	57.75	230	-60	17/02/1983	RAB	Hill Minerals
RC37	396311	6792793	400	51	230	-60	17/02/1983	RAB	Hill Minerals
RC38	396320	6792779	400	28	230	-60	17/02/1983	RAB	Hill Minerals
RC39	395971	6792799	400	34	200	-60	17/02/1983	RAB	Hill Minerals
RC40	395976	6792811	400	34	200	-60	17/02/1983	RAB	Hill Minerals
RC41	395954	6792814	400	21	200	-60	18/02/1983	RAB	Hill Minerals
RC42	395957	6792818	400	22	200	-60	18/02/1983	RAB	Hill Minerals
RC43	395983	6792796	400	24	216	-60	18/02/1983	RAB	Hill Minerals
RC44	395885	6792824	400	31	200	-60	18/02/1983	RAB	Hill Minerals
RC45	395766	6792837	400	26	200	-60	18/02/1983	RAB	Hill Minerals
RC46	395770	6792837	400	26	201	-60	18/02/1983	RAB	Hill Minerals
RC47	395934	6792818	400	18	201	-60	18/02/1983	RAB	Hill Minerals
RC48	396021	6792788	400	28	197	-60	18/02/1983	RAB	Hill Minerals
RC49	396276	6792738	400	51	355	-60	30/06/1983	RC	Hill Minerals
RC50	396260	6792744	400	40	6	-60	30/06/1983	RC	Hill Minerals
RC51	396333	6792739	400	47	5	-60	30/06/1983	RC	Hill Minerals
RC52	396298	6792729	400	50	5	-60	30/06/1983	RC	Hill Minerals
RC53	396248	6792734	400	32	0	-90	30/06/1983	RC	Hill Minerals
RC54	396245	6792726	400	32	0	-90	30/06/1983	RC	Hill Minerals
RC55	396232	6792741	400	26	0	-90	30/06/1983	RC	Hill Minerals
RC56	396235	6792749	400	22	0	-90	30/06/1983	RC	Hill Minerals
RC57	396229	6792733	400	24	0	-90	30/06/1983	RC	Hill Minerals
RC58	396261	6792735	400	40	5	-60	30/06/1983	RC	Hill Minerals
RC59	396257	6792742	400	39	275	-70	30/06/1983	RC	Hill Minerals
RC60	396278	6792727	400	50	358	-60	30/06/1983	RC	Hill Minerals

RC61	396280	6792717	400	54	358	-60	30/06/1983	RC	Hill Minerals
RC62	396312	6792742	400	40	355	-60	30/06/1983	RC	Hill Minerals
RC63	396314	6792722	400	54	352	-60	30/06/1983	RC	Hill Minerals
RC64	396331	6792750	400	30	352	-60	30/06/1983	RC	Hill Minerals
RC65	396333	6792730	400	42	352	-60	30/06/1983	RC	Hill Minerals
RC66	396335	6792720	400	52	353	-60	30/06/1983	RC	Hill Minerals
RC67	396352	6792742	400	45	353	-60	30/06/1983	RC	Hill Minerals
RC68	396353	6792732	400	50	352	-60	30/06/1983	RC	Hill Minerals
RR027	398736	6793647	400	21	210	-60	25/06/2007	RAB	Terrain Minerals
RR028	398739	6793656	400	23	210	-60	25/06/2007	RAB	Terrain Minerals
RR029	398742	6793665	400	23	210	-60	25/06/2007	RAB	Terrain Minerals
RR030	398745	6793675	400	20	210	-60	25/06/2007	RAB	Terrain Minerals
RR031	398748	6793684	400	18	210	-60	25/06/2007	RAB	Terrain Minerals
RR032	398751	6793693	400	12	210	-60	25/06/2007	RAB	Terrain Minerals
RR033	398755	6793703	400	13	210	-60	26/06/2007	RAB	Terrain Minerals
RR034	398758	6793712	400	16	210	-60	26/06/2007	RAB	Terrain Minerals
RR035	398761	6793722	400	16	210	-60	26/06/2007	RAB	Terrain Minerals
RR036	398765	6793730	400	14	210	-60	26/06/2007	RAB	Terrain Minerals
RR037	398770	6793740	400	25	210	-60	26/06/2007	RAB	Terrain Minerals
RR038	398777	6793749	400	29	210	-60	26/06/2007	RAB	Terrain Minerals
RR039	398784	6793758	400	30	210	-60	26/06/2007	RAB	Terrain Minerals
RR040	398790	6793767	400	34	210	-60	26/06/2007	RAB	Terrain Minerals
RR041	398797	6793775	400	23	210	-60	26/06/2007	RAB	Terrain Minerals
RR042	398804	6793784	400	32	210	-60	26/06/2007	RAB	Terrain Minerals
RR043	398811	6793793	400	30	210	-60	26/06/2007	RAB	Terrain Minerals
RR044	398819	6793804	400	30	210	-60	26/06/2007	RAB	Terrain Minerals
RR045	399096	6793557	400	60	205	-60	26/06/2007	RAB	Terrain Minerals
RR046	399112	6793575	400	51	205	-60	26/06/2007	RAB	Terrain Minerals
RR047	399125	6793590	400	50	205	-60	26/06/2007	RAB	Terrain Minerals
RR048	399134	6793608	400	49	205	-60	26/06/2007	RAB	Terrain Minerals
RR049	399142	6793626	400	47	205	-60	26/06/2007	RAB	Terrain Minerals
RR050	399698	6793297	400	47	210	-60	26/06/2007	RAB	Terrain Minerals
RR051	399707	6793308	400	62	210	-60	27/06/2007	RAB	Terrain Minerals
RR052	399720	6793325	400	61	210	-60	27/06/2007	RAB	Terrain Minerals
RR053	399728	6793344	400	59	210	-60	27/06/2007	RAB	Terrain Minerals
RR054	399742	6793367	400	47	210	-60	27/06/2007	RAB	Terrain Minerals
RR055	400454	6793574	400	27	155	-60	27/06/2007	RAB	Terrain Minerals
RR056	400458	6793584	400	24	155	-60	27/06/2007	RAB	Terrain Minerals
RR057	400462	6793592	400	25	155	-60	27/06/2007	RAB	Terrain Minerals
RR058	400467	6793600	400	12	155	-60	27/06/2007	RAB	Terrain Minerals
RR059	400450	6793610	400	10	155	-60	27/06/2007	RAB	Terrain Minerals
RR060	400444	6793622	400	11	155	-60	27/06/2007	RAB	Terrain Minerals
RR061	400438	6793633	400	11	155	-60	27/06/2007	RAB	Terrain Minerals
RR062	400433	6793646	400	6	155	-60	27/06/2007	RAB	Terrain Minerals

RR063	400424	6793654	400	6	155	-60	27/06/2007	RAB	Terrain Minerals
RR064	399649	6791961	400	40	190	-60	27/06/2007	RAB	Terrain Minerals
RR065	399657	6792080	400	44	190	-60	27/06/2007	RAB	Terrain Minerals
RR066	399660	6792000	400	50	190	-60	27/06/2007	RAB	Terrain Minerals
RR067	399664	6792020	400	38	190	-60	27/06/2007	RAB	Terrain Minerals
RR068	399667	6792040	400	34	190	-60	27/06/2007	RAB	Terrain Minerals
RR069	396796	6792350	400	50	180	-60	27/06/2007	RAB	Terrain Minerals
RR070	396796	6792370	400	52	180	-60	27/06/2007	RAB	Terrain Minerals
RR071	396796	6792390	400	62	180	-60	28/06/2007	RAB	Terrain Minerals
RR072	396793	6792410	400	59	180	-60	28/06/2007	RAB	Terrain Minerals
RR073	396792	6792430	400	53	180	-60	28/06/2007	RAB	Terrain Minerals
RR074	396790	6792450	400	52	180	-60	28/06/2007	RAB	Terrain Minerals
RR075	396793	6792470	400	43	180	-60	28/06/2007	RAB	Terrain Minerals
RR076	396795	6792490	400	39	180	-60	28/06/2007	RAB	Terrain Minerals
RR077	396797	6792510	400	41	180	-60	28/06/2007	RAB	Terrain Minerals
RR078	396798	6792529	400	43	180	-60	28/06/2007	RAB	Terrain Minerals
RR079	396228	6792559	400	32	205	-60	28/06/2007	RAB	Terrain Minerals
RR080	396237	6792577	400	36	205	-60	28/06/2007	RAB	Terrain Minerals
RR081	396244	6792596	400	36	205	-60	28/06/2007	RAB	Terrain Minerals
RR082	396250	6792605	400	26	205	-60	28/06/2007	RAB	Terrain Minerals
RR083	396253	6792613	400	26	205	-60	28/06/2007	RAB	Terrain Minerals
RR084	396261	6792632	400	31	205	-60	28/06/2007	RAB	Terrain Minerals
RR085	396266	6792641	400	30	205	-60	28/06/2007	RAB	Terrain Minerals
RR086	396270	6792650	400	26	205	-60	28/06/2007	RAB	Terrain Minerals
RR087	396278	6792668	400	36	205	-60	28/06/2007	RAB	Terrain Minerals
RR088	396286	6792686	400	48	205	-60	28/06/2007	RAB	Terrain Minerals
RR089	396296	6792705	400	50	205	-60	28/06/2007	RAB	Terrain Minerals
RR090	396304	6792723	400	59	205	-60	28/06/2007	RAB	Terrain Minerals
RR091	395955	6792653	400	19	195	-60	28/06/2007	RAB	Terrain Minerals
RR092	395957	6792660	400	5	195	-60	28/06/2007	RAB	Terrain Minerals
RR093	395960	6792670	400	10	195	-60	28/06/2007	RAB	Terrain Minerals
RR094	395962	6792680	400	7	195	-60	28/06/2007	RAB	Terrain Minerals
RR095	395965	6792690	400	16	195	-60	28/06/2007	RAB	Terrain Minerals
RR096	395968	6792700	400	17	195	-60	29/06/2007	RAB	Terrain Minerals
RR097	395970	6792710	400	18	195	-60	28/06/2007	RAB	Terrain Minerals
RR098	395972	6792719	400	18	195	-60	29/06/2007	RAB	Terrain Minerals
RR099	395973	6792730	400	23	195	-60	28/06/2007	RAB	Terrain Minerals
RR100	395974	6792740	400	32	195	-60	29/06/2007	RAB	Terrain Minerals
RR101	395975	6792750	400	9	195	-60	29/06/2007	RAB	Terrain Minerals
RR102	395976	6792760	400	35	195	-60	29/06/2007	RAB	Terrain Minerals
RR103	395976	6792768	400	16	195	-60	29/06/2007	RAB	Terrain Minerals
RR104	395687	6792947	400	31	220	-60	29/06/2007	RAB	Terrain Minerals
RR105	395698	6792965	400	35	220	-60	29/06/2007	RAB	Terrain Minerals
RR106	395710	6792980	400	33	220	-60	29/06/2007	RAB	Terrain Minerals

RR107	395716	6792989	400	13	220	-60	29/06/2007	RAB	Terrain Minerals
RR108	395723	6792998	400	21	220	-60	29/06/2007	RAB	Terrain Minerals
RR109	395729	6793005	400	25	220	-60	29/06/2007	RAB	Terrain Minerals
RR110	395736	6793012	400	13	220	-60	29/06/2007	RAB	Terrain Minerals
RR111	395980	6792160	400	32	180	-60	17/07/2008	RAB	Terrain Minerals
RR112	395980	6792180	400	38	180	-60	18/07/2008	RAB	Terrain Minerals
RR113	395980	6792200	400	50	180	-60	18/07/2008	RAB	Terrain Minerals
RR114	395980	6792220	400	40	180	-60	18/07/2008	RAB	Terrain Minerals
RR115	395980	6792240	400	38	180	-60	18/07/2008	RAB	Terrain Minerals
RR116	395980	6792260	400	42	180	-60	18/07/2008	RAB	Terrain Minerals
RR117	395980	6792280	400	40	180	-60	18/07/2008	RAB	Terrain Minerals
RR118	395980	6792300	400	31	180	-60	18/07/2008	RAB	Terrain Minerals
RR119	395980	6792320	400	38	180	-60	18/07/2008	RAB	Terrain Minerals
RR120	395980	6792340	400	42	180	-60	18/07/2008	RAB	Terrain Minerals
RR121	396380	6792220	400	43	180	-60	18/07/2008	RAB	Terrain Minerals
RR122	396380	6792240	400	44	180	-60	18/07/2008	RAB	Terrain Minerals
RR123	396380	6792260	400	45	180	-60	18/07/2008	RAB	Terrain Minerals
RR124	396380	6792280	400	43	180	-60	18/07/2008	RAB	Terrain Minerals
RR125	396380	6792300	400	48	180	-60	18/07/2008	RAB	Terrain Minerals
RR126	396380	6792320	400	47	180	-60	19/07/2008	RAB	Terrain Minerals
RR127	396380	6792340	400	47	180	-60	19/07/2008	RAB	Terrain Minerals
RR128	396380	6792360	400	52	180	-60	19/07/2008	RAB	Terrain Minerals
RR129	396380	6792380	400	45	180	-60	19/07/2008	RAB	Terrain Minerals
RR130	396380	6792400	400	48	180	-60	19/07/2008	RAB	Terrain Minerals
RR131	396600	6792260	400	50	180	-60	19/07/2008	RAB	Terrain Minerals
RR132	396600	6792280	400	55	180	-60	19/07/2008	RAB	Terrain Minerals
RR133	396600	6792300	400	57	180	-60	19/07/2008	RAB	Terrain Minerals
RR134	396590	6792320	400	53	180	-60	19/07/2008	RAB	Terrain Minerals
RR135	396610	6792340	400	56	180	-60	19/07/2008	RAB	Terrain Minerals
RR136	396600	6792360	400	53	180	-60	19/07/2008	RAB	Terrain Minerals
RR137	396600	6792380	400	65	180	-60	19/07/2008	RAB	Terrain Minerals
RR138	396600	6792400	400	71	180	-60	19/07/2008	RAB	Terrain Minerals
RR139	396600	6792420	400	45	180	-60	20/07/2008	RAB	Terrain Minerals
RR140	396600	6792440	400	38	180	-60	20/07/2008	RAB	Terrain Minerals
RR141	396796	6792330	400	62	180	-60	20/07/2008	RAB	Terrain Minerals
RR142	396796	6792310	400	59	180	-60	20/07/2008	RAB	Terrain Minerals
RR143	396796	6792290	400	55	180	-60	20/07/2008	RAB	Terrain Minerals
RR144	397000	6792340	400	56	180	-60	20/07/2008	RAB	Terrain Minerals
RR145	397000	6792360	400	50	180	-60	20/07/2008	RAB	Terrain Minerals
RR146	397000	6792380	400	58	180	-60	20/07/2008	RAB	Terrain Minerals
RR147	397000	6792400	400	68	180	-60	20/07/2008	RAB	Terrain Minerals
RR148	397000	6792420	400	54	180	-60	20/07/2008	RAB	Terrain Minerals
RR149	397000	6792440	400	62	180	-60	21/07/2008	RAB	Terrain Minerals
RR150	397000	6792460	400	56	180	-60	21/07/2008	RAB	Terrain Minerals

RR151	397000	6792480	400	64	180	-60	21/07/2008	RAB	Terrain Minerals
RR152	397000	6792500	400	59	180	-60	21/07/2008	RAB	Terrain Minerals
RR153	397000	6792520	400	60	180	-60	21/07/2008	RAB	Terrain Minerals
RR154	397200	6792350	400	47	180	-60	21/07/2008	RAB	Terrain Minerals
RR155	397200	6792370	400	44	180	-60	21/07/2008	RAB	Terrain Minerals
RR156	397200	6792390	400	47	180	-60	21/07/2008	RAB	Terrain Minerals
RR157	397200	6792410	400	68	180	-60	21/07/2008	RAB	Terrain Minerals
RR158	397200	6792430	400	83	180	-60	21/07/2008	RAB	Terrain Minerals
RR159	397200	6792450	400	84	180	-60	21/07/2008	RAB	Terrain Minerals
RR160	397200	6792470	400	50	180	-60	22/07/2008	RAB	Terrain Minerals
RR161	397200	6792490	400	45	180	-60	22/07/2008	RAB	Terrain Minerals
RR162	397200	6792510	400	44	180	-60	22/07/2008	RAB	Terrain Minerals
RR163	397200	6792530	400	42	180	-60	22/07/2008	RAB	Terrain Minerals
RR164	397600	6792400	400	64	180	-60	22/07/2008	RAB	Terrain Minerals
RR165	397600	6792420	400	53	180	-60	22/07/2008	RAB	Terrain Minerals
RR166	397600	6792440	400	50	180	-60	22/07/2008	RAB	Terrain Minerals
RR167	397600	6792460	400	59	180	-60	22/07/2008	RAB	Terrain Minerals
RR168	397600	6792480	400	40	180	-60	22/07/2008	RAB	Terrain Minerals
RR169	397600	6792500	400	28	180	-60	22/07/2008	RAB	Terrain Minerals
RR170	397600	6792520	400	38	180	-60	22/07/2008	RAB	Terrain Minerals
RR171	397600	6792540	400	37	180	-60	22/07/2008	RAB	Terrain Minerals
RR172	397600	6792560	400	41	180	-60	22/07/2008	RAB	Terrain Minerals
RR173	397600	6792580	400	42	180	-60	22/07/2008	RAB	Terrain Minerals
RR174	398000	6792480	400	44	180	-60	22/07/2008	RAB	Terrain Minerals
RR175	398000	6792500	400	41	180	-60	22/07/2008	RAB	Terrain Minerals
RR176	398000	6792520	400	43	180	-60	23/07/2008	RAB	Terrain Minerals
RR177	398000	6792540	400	50	180	-60	23/07/2008	RAB	Terrain Minerals
RR178	398000	6792560	400	55	180	-60	23/07/2008	RAB	Terrain Minerals
RR179	398000	6792580	400	59	180	-60	23/07/2008	RAB	Terrain Minerals
RR180	398000	6792600	400	59	180	-60	23/07/2008	RAB	Terrain Minerals
RR181	398000	6792620	400	64	180	-60	23/07/2008	RAB	Terrain Minerals
RR182	398000	6792640	400	59	180	-60	23/07/2008	RAB	Terrain Minerals
RR183	398000	6792660	400	68	180	-60	23/07/2008	RAB	Terrain Minerals
RR184	398370	6792580	400	53	180	-60	23/07/2008	RAB	Terrain Minerals
RR185	398370	6792600	400	59	180	-60	23/07/2008	RAB	Terrain Minerals
RR186	398370	6792620	400	53	180	-60	23/07/2008	RAB	Terrain Minerals
RR187	398370	6792640	400	35	180	-60	24/07/2008	RAB	Terrain Minerals
RR188	398360	6792660	400	38	180	-60	24/07/2008	RAB	Terrain Minerals
RR189	398380	6792680	400	50	180	-60	24/07/2008	RAB	Terrain Minerals
RR190	398370	6792700	400	62	180	-60	24/07/2008	RAB	Terrain Minerals
RR191	398370	6792720	400	54	180	-60	24/07/2008	RAB	Terrain Minerals
RR192	398370	6792740	400	59	180	-60	24/07/2008	RAB	Terrain Minerals
RR193	398370	6792760	400	56	180	-60	24/07/2008	RAB	Terrain Minerals
RR194	399042	6791840	400	29	165	-60	24/07/2008	RAB	Terrain Minerals

RR195	399039	6791850	400	18	165	-60	24/07/2008	RAB	Terrain Minerals
RR196	399036	6791860	400	21	165	-60	24/07/2008	RAB	Terrain Minerals
RR197	399033	6791870	400	15	165	-60	24/07/2008	RAB	Terrain Minerals
RR198	399030	6791880	400	10	165	-60	24/07/2008	RAB	Terrain Minerals
RR199	399027	6791890	400	5	165	-60	24/07/2008	RAB	Terrain Minerals
RR200	399024	6791900	400	8	165	-60	24/07/2008	RAB	Terrain Minerals
RR201	399021	6791910	400	4	165	-60	24/07/2008	RAB	Terrain Minerals
RR202	399018	6791920	400	9	165	-60	24/07/2008	RAB	Terrain Minerals
RR203	398730	6793813	400	35	210	-60	24/07/2008	RAB	Terrain Minerals
RR204	398740	6793830	400	35	210	-60	24/07/2008	RAB	Terrain Minerals
RR205	398750	6793847	400	44	210	-60	24/07/2008	RAB	Terrain Minerals
RR206	398940	6793733	400	26	210	-60	24/07/2008	RAB	Terrain Minerals
RR207	398950	6793750	400	26	210	-60	24/07/2008	RAB	Terrain Minerals
RR208	398960	6793767	400	26	210	-60	24/07/2008	RAB	Terrain Minerals
RSR01	396147	6792486	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR02	396156	6792469	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR03	396162	6792456	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR04	396168	6792437	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR05	396173	6792424	400	14	165	-60	4/11/1987	RAB	Terrain Minerals
RSR06	396180	6792408	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR07	396186	6792392	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR08	396195	6792375	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR09	396200	6792359	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR10	396205	6792344	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR11	396212	6792327	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR12	396219	6792311	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR13	396226	6792294	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR14	396409	6792539	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR15	396417	6792524	400	15	165	-60	4/11/1987	RAB	Terrain Minerals
RSR16	396423	6792508	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR17	396430	6792492	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR18	396437	6792475	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR19	396444	6792460	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR20	396450	6792442	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR21	396455	6792428	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR22	396462	6792411	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR23	396469	6792394	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR24	396475	6792379	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR25	396481	6792364	400	15	165	-60	3/11/1987	RAB	Terrain Minerals
RSR26	396487	6792347	400	15	165	-60	3/11/1987	RAB	Terrain Minerals

7. References

Date	Author	Company	Title
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1983	Loosemore. J.C.	Hill Minerals NL	Kennecott Eastern Goldfields Joint Venture, Redcastle
1984	Schultz. K.	Golconda	Preliminary Report on Lake Carey Joint Venture Exploration Area
1985	Haselby. J.T.	Hill Minerals NL	Final Report, Redcastle Prospect, GML's 39/1143 to 1150, and 39/1229 to 1232, for the period 1/1/84 to 3/12/84
1986	Haselby. J.T.	Hill Minerals NL	Annual Report, Redcastle Prospect, M39/37 for the period 4/12/84 to 3/12/85
1954	Kelly L.F	Mines Department of WA	List of cancelled Gold Mining Leases to 1954 (which have produced gold).
1986	Leishman. J.	Hunter Resources	Prospecting Licences P39/1029 to 1031 and P39//1079, Redcastle South, WA
1987	Haselby. J.T.	Hill Minerals NL	Annual Report, Redcastle Prospect, M39/37 for the period 4/12/85 to 3/12/86
2007	Jeffery. R. G.	Terrain Minerals Ltd.	Redcastle Project Annual report for the period 01/12/2005 to 30/11/2006
2008	Jeffery. R. G.	Terrain Minerals Ltd.	Redcastle Project Annual report for the period 01/12/2006 to 30/11/2007
1988	Lemon. T. & Russell. G.	Hunter Resources	Redcastle South Project. Report on 1987 field program
1988	Robinson. S. H.	Aquarius	Annual report P39/1373, 1713, 1714 and 1715
1988	Walker. I. W.	Hill Minerals NL	Annual technical report for the period 1/1/87 to 31/12/87
1989	Keeley. G	Hill Minerals NL	Annual technical report for the period 1/1/88 to 31/12/88
1997	Fitton. M. J.	Gudda Resources	Geological Report on Leonora Area Properties. (Al Maynard and Associates)
2001	Amdel	Questar	Report G140PE01. Petrology and thin section preparation of four rocks
2001	Steel. N	Questar	Redcastle Gold Project. Exploration Review
2004	Machin. B		Aboriginal heritage survey of P39/4280 and P39/4319
2004	Steel. N	Questar	Redcastle Gold Project. P39/4280, 39/4319 and 39/4229
2006	Townend. R.	Terrain Minerals NL	Petrographic Descriptions of 14 covered thin sections
2006	UTS Geophysics	Terrain Minerals NL	Detailed Airborne magnetic, radiometric, and Digital Terrain Survey for the Redcastle and Bundarra Projects
2007	Townend. R.	Terrain Minerals NL	Preparation of 7 thin sections of 7 rocks and Petrographic Descriptions.

2. Glossary of Terms

Term	Definition
Aeromagnetic	A geophysical survey undertaken by fixed wing, helicopter, or drone for recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
Alluvium	Surface deposits of clay, silt, sand, and gravel in defined watercourses.
Alteration	Any change in the mineralogical composition of a rock brought about by physical or chemical means, especially by hydrothermal solutions.
Andesite	A volcanic rock intermediate in composition between basalt and felsic volcanics.
Anomalous	Data deviating from the normal, usually referring to significant or unusual data.
Archaean	Geological ages older than 2,500 million years.
Assay	A method of testing and quantification metals of interest within a representative sample.
Au	The chemical symbol for gold.
Basalt	A fine grained, dark coloured, volcanic rock relatively rich in iron and magnesium.
Batholith	A large intrusive body of granite, extending over a large area.
Bedding	Primary layering and sedimentary rocks, as seen in BIF, shale, and chert.
BIF	Banded iron formation; a chemically precipitated sedimentary rock composed of laminations of fine magnetite, chert, and other iron silicate minerals.
Breccia	A rock composed of angular, broken, rock fragments held together by mineral cement or in a fine-grained matrix.
Carbonate	Calcium and/or ferrous and/or magnesium carbonate Ca, Fe, MgCO ₃
Calcrete	A surface calcium rich sedimentary rock made up of rock or mineral fragments.
Chert	A fine-grained chemically precipitated sedimentary rock composed of cryptocrystalline silica.
Chlorite	An aluminium-iron-magnesium-hydrous silicate mineral common in metamorphic and hydrothermal altered rocks.
Clastic	A sedimentary rock made up of rock or mineral fragments.
Colluvium	Unconsolidated surficial sheet of soil, mineral grains and rock fragments accumulating on slopes.
Costean	A surface trench dug to examine and sample subsurface material.

Craton	A large, ancient, stable mass of continental crust.
Deformation	The alteration via faulting, folding, shearing, compression and extension of rock formations by tectonic forces.
Depletion	The loss of chemical components in the near surface environment due to leaching during weathering.
Diamond drilling	A drilling method for obtaining a cylindrical core of rock with a diamond impregnated bit.
Dip	The angle the rock stratum or structure is inclined from the horizontal.
Dolerite	A medium grained and mafic igneous rock of similar composition to basalt and gabbro, generally occurring as intrusive tabular sheets.
Dyke	Narrow sheet of intrusive rock filling discrete planar fractures at high angle to stratification.
Eluvial	Loose regolith material in close proximity to its point of formation, not in a defined watercourse.
Epigenetic	Minerals introduced into pre-existing rocks, the formation of secondary minerals by alteration.
Erosion	Physical and chemical processes by which rock material was loosened or dissolved and removed from its original position.
Fault	A planar or gently curved fracture across which there has been relative displacement.
Feldspar	Group a rock forming minerals comprises of Ca, K and Na are aluminous silicates; major component of granite; the single most abundant mineral grouping continental crust.
Felsic Volcanic	A rock of volcanic origin composed pre-dominantly of pale coloured minerals such as quartz and feldspar.
Felsic Schist	A medium to coarse-grained volcanic origin metamorphic rocks composed of laminated, often flaky parallel layers of chiefly micaceous minerals.
Ferruginous	Weathered iron rich rocks, containing abundant goethite.
Foliation	Planar fabric in a deformed metamorphic rock expressed by alignment of constituent minerals.
Ga	A billion years ago.
Gabbro	Coarse-grained mafic rock, generally the intrusive equivalent of basalt.
GDA94	Geocentric Datum of Australia, adopted in 1994 to define geodetic coordinates.
Greenstone	Collective term for the volcanic, intrusive, and sedimentary rock sequences that occurring discrete structurally defined belts surrounded by regional voluminous granites, thus making the granite-greenstone terrain characteristic of Archean Cratons.
Granite	An intrusive rock in which quartz constitutes 10 to 50 per cent of the felsic components and in which the alkali feldspar/total feldspar ratio is generally restricted to the range of 65 to 90%.
Greenschist	A general field petrologic term applied to metamorphic or altered mafic volcanic rock.

Hangingwall	The portion of rock above the mineralised or structural feature at the time of its formation
Hydrothermal	Hot aqueous fluids, driven by magmatic heat, which transport metals and minerals and solution.
Indicated Mineral Resource	An accumulation of mineral(s) sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of continuity.
Inferred Mineral Resource	An accumulation of mineral(s), inferred from geoscientific evidence, drill holes, underground openings, or other sampling procedures, and before testing and sampling information is sufficient to allow a more reliable and systematic estimation.
Insitu	Referring to rock or boulder that is in place and not removed from outcrop.
Intrusion	A body of coarse-grained igneous rock resulting from emplacement of molten magma into host rocks below the surface of the earth.
JORC Code	The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore.
Kilometre	One thousand metres.
Komatiite	Type of ultramafic rock characterised by a high (>18%) MgO, extruded as a volcanic lava.
Laterite	Red residual soil developed in humid tropical and subtropical regions of good drainage. It is leached of silica and contains concentrations particularly of iron oxides and hydroxides and aluminium hydroxides. It may be an ore of iron, aluminium, manganese, nickel, or gold.
Leaching	The separation, selective removal, or dissolving-out of soluble constituents from a rock or orebody by the natural action of percolating water.
Lode-style	A mineral deposit consisting of a vein or zone of veins occurring in consolidated rocks, as opposed to alluvial or placer deposits.
Ma	A million years ago.
Mafic	A rock rich in iron and magnesium e.g., basalt, dolerite.
Mesothermal	Descriptive of a hydrothermal mineral deposit, formed at great depth at temperatures of 200-300oC.
Metamorphism	The mineralogical, chemical, and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth below the surface zones of weathering, and which differ from the conditions under which the rocks originated.
Mineralising	The natural process or components that concentrate metals or their ore minerals.
Mineral Resource	Specific term defined by JORC is a natural concentration of minerals insufficient grading quantity for which there is a reasonable expectation of eventual economic extraction.
Miscellaneous Licence	Granted title over an area of land entitling the holder to construct infrastructure for a mine development e.g., haul road, pipeline, camp, and processing plant.
ML	Mining Lease.

MLA	Mining Lease application.
Muscovite	A white mica with high potassium.
Oxide Ore	An accumulation of minerals modified by surface waters e.g., sulphides altered to oxides and carbonates.
Outcrop	Surface expression of underlying rocks.
Percussion drilling	A drilling method where a downhole hammer is attached to the drill stem, which returns cuttings and dust up the walls of the hole, outside of the rods.
Pegmatite	Is a very crystalline, intrusive igneous rock composed of interlocking crystals usually larger than 2.5 cm in size such rocks are referred to as pegmatitic.
Porphyry	Felsic sub volcanic intrusive rock, with phenocrysts of quartz and/or feldspar in a fine-grained matrix.
Pyrite	Sulphide mineral of iron – FeS ₂ .
Pyrrhotite	Sulphide mineral of iron - FeS.
Province	A group of rocks or region with common geological attributes and history.
Pluton	Medium-size intrusive body of granite generally ovoid shape in plan.
Quartz	SiO ₂ ; after feldspar, the second most abundant rock forming mineral in continental crust.
RAB drilling	Rotary air blast drilling method in which cuttings up brought to the surface on the outside of the drill hole, thus risking mixing of drill intervals.
RC Drilling	A drilling method, abbreviated for Reverse Circulation percussion drilling, whereby a rotating hammer bit pulverizes the rock, releasing chips of rock that are brought to the surface inside of drill rods by compressed air.
Regolith	Layer of unconsolidated material which overlies and covers in situ basement rock; includes weathered basement rock, transported alluvium and colluvium, and chemical cements and soil.
Residual	Regolith, the component remaining a place without significant lateral movement, expressed by lateritic scarps and uplands.
Tonne	One thousand kilograms.
Saprolite	A soft, earthy typically clay-rich, thoroughly decomposed rock formed in place by chemical weathering of igneous, sedimentary, and metamorphic rocks. It often forms a layer or cover as much as 100m thick.
Sedimentary Rock	Stratified rocks deposited in layers and consisting of clastic particles and chemical precipitates.
Schist	Medium grained metamorphic rock, derived from sedimentary or volcanic rocks, chiefly notable for the preponderance of micaceous minerals.
Shale	Fine-grained laminated clastic sedimentary rock composed of quartz, carbonate grains with micaceous and clay minerals.

Shear Zone	A zone of ductile deformation between two (relatively) undeformed blocks that have suffered relative shear displacement, the ductile analogue of a fault.
Soil Geochemistry	Chemical analysis of soil samples collected in the field on a regular grid pattern to identify anomalously high areas of chemical elements.
Stratigraphy	The composition, sequence, and correlation of stratified rocks within the earth's crust.
Supergene	An enrichment or accumulation of minerals formed by descending solutions that leach the minerals and then reprecipitate at deeper levels.
Ultramafic	A rock composed mostly of mafic minerals, rich in magnesium, low in silica representing melting of near surface mantle rocks.
Vein	Structure filled with mineral material, most commonly hydrothermal quartz.
Volcaniclastic	Formed from rock fragments generated during volcanic eruptions.

3. Appendix JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>(a) 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.</p> <p>(b) Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>(c) Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>(d) 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</p>	<p>(a) Samples collected to date include rock chip (surface and underground), bulk soils and riffle splits from RC samples and tube sampling for RAB drilling. This sampling is all historic and dates from the 1980s through to 2008.</p> <p>(b) All historic RC and RAB drilling yielded samples on a metre basis. Holes were drilled both vertically and more commonly at -60 ° angles with samples being collected from the drill site, from which a representative bagged sub-sample of approx. 2-3 kg is dispatched for assay. Once at the Lab the sample is pulverised and split to produce a 50 or 40 gram charge for fire assay analysis.</p> <p>(c) Historic sample preparation methodology includes all sampled material being dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis methods included 50g or 40g Fire Assays charges. Samples exceeding the upper limit of the analytical method were commonly re-assayed utilizing a high</p>

		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.	grade gravimetric method.
Drilling techniques	(a)	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).	(a) The RAB holes were typically 100mm in diameter, whilst the RC holes using cross over subs were generally 125-140mm in diameter.
Drill sample recovery	(a) (b) (c)	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.	(a) Sample recoveries were not always recorded however when assessed they were logged onto paper logs during drilling. Recoveries were visually assessed. (b) Sample recoveries were maximised during the drilling with collection of the sub-samples, usually 2-3kg, on site from the rig cyclone. (c) No relationship appears in the data between sample recovery and grade of the samples. No sample bias has been observed in the data
Logging	(a) (b) (c)	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	(a) All historic drill holes were geologically logged. This logging appears to be of reasonable quality and suitable for use in further studies. Today's QA/QC methodologies were not implemented in the sampling process due to the passage of time and methods of the day. The results are regarded as not suitable for Mineral Resource Estimations. (b) Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes percentages of identified minerals, veining, and structural observations (c) All samples / intersections / intervals are logged, usually on a 1m basis. 100% of relevant length of intersections are logged and recorded.
Sub-sampling techniques and sample preparation	(a) (b)	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.	(a) Drill chip RAB sample material is tube sampled at the drill site, the vast majority of samples were collected dry. RC samples were riffle split and also collected on site. (b) The laboratory sample preparation technique is the total bagged

	<p>(c) For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>(d) Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>(e) 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.</p> <p>(f) Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>sub-sample material (2-3kg) is dried and pulverized to nominally 85% passing 75 µm particle size, from which a representative 50g or 40g charge was riffle split off for assay.</p> <p>(c) Standard check (known value) and blank samples were only used in used in the more recent (2007-08) drilling. Where the known assay values correspond closely with the expected values. When taking a duplicate (a repeat of the same sampled interval) they were commonly inserted along with every 40 or so samples taken. No standards (Certified Reference Material) or blanks were used in the earlier (1980s vintage) RAB or RC drilling.</p> <p>(d) The sample size is industry standard and appears suitable for the historic programmes and the type of drill methods utilised.</p>
Quality of assay data and laboratory tests	<p>(a) The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>(b) 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.</p> <p>(c) 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.</p>	<p>The analytical methods used by the various historic analytical laboratories ensure a total sample analysis. Fire Assay fusion is considered to be a total extraction technique. The majority of assay data used the Fire Assay technique with AAS or ICP finish. AAS and ICP methods of detection are both considered to be suitable and appropriate methods of detection for this style of mineralisation.</p> <p>The laboratory used in the most recent (2007-08) drilling is internationally accredited for QAQC in mineral analysis. No QAQC data exists for the earlier drilling programs.</p> <p>(a) No geophysical tools have been used in assessing the data to date.</p> <p>(b) The laboratory used in the most recent (2007-08) drilling inserted their own standards, blank and check samples for each batch of samples analysed and reported these accordingly with the other results. The laboratory check samples are within acceptable levels. No data regarding standards exists for the earlier drilling programs.</p>
Verification of sampling and assaying	<p>(a) The verification of significant intersections by either independent or alternative company personnel.</p> <p>(b) The use of twinned holes.</p> <p>(c) Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>(d) Discuss any adjustment to assay data.</p>	<p>(a) For the most recent (2008-08) drilling, selected duplicates were assayed to check for repeatability, values are within acceptable limits. No peer reviews have been conducted to date to check the validity. Verification of sampling, assay techniques, and results prior to 2008 is limited due to the legacy of the involvement of various companies, personnel, drilling</p>

		<p>equipment, sampling protocols and analytical techniques at different laboratories. No data exists for the earlier programs.</p> <p>(a) No twinned holes have been completed to date.</p> <p>(b) Documentation of primary geological data is field log sheets (hand written). Primary data has been entered into an application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet. Two electronic backup storage devices and a primary electronic database have been used.</p>
Location of data points	<p>(a) 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.</p> <p>(b) Specification of the grid system used.</p> <p>(c) Quality and adequacy of topographic control.</p>	<p>(a) In the case of the most recent (2007-08) drilling, the survey control used is a hand held GPS. The earlier drilling was surveyed on local grids. No down hole surveys were completed to date. As these areas contain drillholes of no more than 100m depth significant drillhole deviations are not expected.</p> <p>(b) The Grid system uses MGA94 zone 51 coordinates for the most recent (2007-08) drilling. The earlier drilling used local grids which have been translated into MGA via survey pickup.</p> <p>(c) Topographic control is assumed, however the areas has some relief and a digital terrain model derived from the most recent aeromagnetic survey should be used to interpolate the RLs. This work has not yet been undertaken.</p>
Data spacing and distribution	<p>(a) Data spacing for reporting of Exploration Results.</p> <p>(b) 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.</p> <p>(c) Whether sample compositing has been applied.</p>	<p>(a) Within the Project drill spacing is highly variable.</p> <p>(b) The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling using todays QAQC methodologies will be required.</p> <p>(c) Sample compositing was used in most holes, selected anomalous intervals were re-sampled over 1m intervals.</p>
Orientation of data in relation to geological structure	<p>(a) Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>(b) 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.</p>	<p>(a) The orientation of the historic drilling is approximately at right angles to the strike of the stratigraphy and targets and thus gives a fair representation of the mineralisation intersected.</p> <p>(b) No sampling bias is believed to occur due to the orientation of the drilling. No orientation sampling bias has been identified in the data thus far.</p>

Sample security	(a) The measures taken to ensure sample security.	(a) Historic samples were delivered to the laboratories in many batches by various companies over the years. No information exists regarding sample security or storage.
Audits or reviews	(a) The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken to date. Drilling, sampling methodologies and assay techniques used in the drilling programs are considered to be appropriate and to the mineral exploration industry standards of the day. (a) The historic data has been entered into an electronic database and checked for gross errors. The database is in a useable format.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	(a) 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. (b) 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.	(a) The Redcastle Project is 60km east of Leonora within the Mt Morgan District of the Mt Margaret Mineral Field. The tenement status is summarised in Section 3 of this report (b) The current tenements are granted by the WA Minister of Mines with various terms and conditions, see the tenement status section of this report and the Independent Solicitors report.
Exploration done by other parties	(a) Acknowledgment and appraisal of exploration by other parties.	(a) Acknowledgement of previous work carried out on the Redcastle project is located in the references section (Section 7) of this report.
Geology	(a) Deposit type, geological setting and style of mineralisation.	(a) Details of the geology are reported -in the Independent Geologists Report in this report.
Drill hole Information	(a) 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 	(a) Details and a full summary of the drill hole details, etc are given in the Independent Geologists Report section of this report including relevant diagrams and cross sections. (b) No material information, results or data have been excluded.

	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>(b) 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.</p>	
Data aggregation methods	<p>(a) 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.</p> <p>(b) 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.</p> <p>(c) The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>(a) Weighted averages were calculated by a simple weighting of from and to downhole interval lengths. All samples are multiples of one metre samples (being composite metres or individual meters). No top cuts were applied. A lower cut-off of 1 g/t Au is used in the tables of significant results (Table 3, 4 & 5) above.</p> <p>(b) Aggregations of higher-grade mineralisation were averaged with a minimum down hole width of one metre. A maximum width of two metres of internal waste (less than 1g/t Au) was included in any of the reported intersections in the table of Significant Intercepts elsewhere in this report.</p> <p>(c) No metal equivalent assumptions or values are used</p>
Relationship between mineralisation widths and intercept lengths	<p>(a) These relationships are particularly important in the reporting of Exploration Results.</p> <p>(b) If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>(c) 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').</p>	<p>(a) Details of geology, and selected cross sections are presented in the Independent geologists section of this report.</p> <p>(b) The significant intersection tables presented in this document show down hole drill widths only (Tables 3, 4 & 5). These intersections do not reflect true widths. True width is not known at this stage of exploration.</p>
Diagrams	<p>(a) 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.</p>	<p>(a) Details of geology, maps and selected cross sections are shown elsewhere in this report (see Sections 4 & 5 and Figures 2 to 8 of the Independent Geologists Report).</p>
Balanced reporting	<p>(a) 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.</p>	<p>Details of the significant assay results, drilling, etc are shown in Tables 3, 4 & 5 and drill hole collar details are shown in Table 7 of the Independent Geologists Report. Reporting of exploration results by previous explorers is considered balanced.</p>

		<p>A lower grade cut-off (1.0g/t Au) has been used in the tables of significant results. Only gold results regarded as significant (>1.0g/t Au) or anomalous (1.0g/t to ≥0.5g/t Au) are discussed however only significant intersections are reported, Samples assaying (>0.5 g/t to <1.0g/t Au) which represents a low order mineable grade are not referred to in the table of significant intersections. The lower average anomalous grades when enclosing a significant result are isolated and spatially distant or returned from narrow down hole widths. These results require a wider width of mineralisation and a higher grade to substantiate economic parameters ie 20 m @ 0.5 g/t Au and 2 m @ 5 g/t Au have exactly the same gold content in gram metres but widths and tonnage differ by a scale of magnitude which dramatically affects the potential economic tonnage of any deposit. Intersections >1.0g/t Au represent a reasonable gold content and a reasonable mineable cut-off grade and as such are regarded as significant intersections by the Competent Person. Results are reported in Tables 3, 4 & 5 of the Independent Geologists Report.</p> <p>The available historic database includes an inherited data set compiled by previous project owners combined with data sourced by the Competent Person. There are limitations in the amount of information provided in the data set. It has not been possible to fully verify the reliability and accuracy of portions of the database however it appears that no serious problems have occurred and validation check results are within acceptable limits. Generally, the recent data is more reliable than the historic data. At the time (pre-2008) on site data was collected using standard practice and the methodologies of the day are within the calibre of that time, no modern QAQC procedures were adopted and therefore sample data, apart from laboratory standards when used, have not been validated against any modern Certified Reference Material (CRM).</p>
<p>Other substantive exploration data</p>	<p>(a) 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,</p>	<p>(a) Details of the geology are shown in Sections 4 & 5 of this report. All exploration data considered meaningful and material is reported in this document.</p>

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	<p>(a) The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>(b) Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>(a) Proposed exploration work includes follow up aircore and infill RC drilling. The aim of such work is to increase confidence in the geological setting and data and to understand the likely gold recoveries. A preliminary budget is presented in Table 6 of this report.</p> <p>(b) A number of other prospects are known to exist within the project area as defined by previous exploration results. These will form the basis of the next phase of exploration.</p> <p>(c) Various maps and diagrams as well as tables of historic information are presented in the Independent Geologists Report in this report.</p>

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Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799 Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

Perth | Melbourne

20 September 2021

Your Ref:
Our Ref: MAI:3620-12
Contact: Matthew Ireland
Partner
mireland@steinpag.com.au

Transcendence Technologies Limited
to be renamed 'Redcastle Resources
Limited'
Suite 2, Level 1
1 Altona Street
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the public offer of 225,000,000 shares in the capital of Transcendence Technologies Limited (to be renamed 'Redcastle Resources Limited') (ACN 096 781 716) (**Company**) at an issue price of \$0.02 per share to raise \$4,500,000 (**Prospectus**).

1. SCOPE

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

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

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

2. SEARCHES

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

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- (a) we have obtained:
- (i) mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 20 September 2021. Key details on the status of the Tenements are set out in Part I of this Report;
 - (ii) 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 20 September 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 8 September 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites and heritage places registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 20 September 2021; and
- (d) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

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

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Company's interest**

The Company does not have a registered interest in the Tenements. It only currently has an equitable interest pursuant to the agreement dated 28 July

2021 between the Company (through its wholly owned subsidiary E-Collate Pty Ltd (ACN 608 766 123) (**E-Collate**)) and the vendors listed in Part I of this Report (**Vendors**) for the acquisition of 100% of the right, title and interest in the Tenements held by the Vendors (**Agreement**).

The Agreement contains conditions precedent, which must be satisfied prior to their completion. The Company's acquisition of the relevant interest in the Tenements is therefore not guaranteed as it is conditional on these conditions precedent being satisfied. In addition, completion of the Company's public offer is conditional on completion of the acquisition of the Tenements.

Please refer to Part III of this Report for a summary of the Agreement.

(b) **Applications for Tenements not yet granted**

One of the Tenements (M39/1140) is currently at the application stage and has not yet been granted. The application is an application to convert one of the other Tenements (a granted prospecting licence, P39/5184) into a mining lease. The term of P39/5184 will be extended until the application for M39/1140 has been determined. This means that, following completion of the acquisition of the Tenements, the Company will be able to carry out exploration activities on the ground the subject of the application pursuant to the rights under the existing prospecting licence.

The grant of M 39/1140 is not guaranteed and the application for M 39/1140 will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

(c) **Third party interests**

As detailed at Part III and IV of this Report the Company has granted (subject to completion of the acquisition of the Tenements) the Vendors a 2% gross revenue royalty over the Tenements. The material terms of the royalty are provided in Part III of this Report.

In addition, as detailed at Part III of this Report, the Company has granted (subject to completion of the acquisition of the Tenements) the Vendors the right to explore and exploit all alluvial gold contained from the surface to 5 metres below the natural surface of the ground on the Tenements.

(d) **Crown land**

Land the subject of some of the Tenements overlaps Crown land (specifically, the Road Reserves noted at Part I of this Report). The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land. As detailed in Part I of this Report, mining on any road, road verge or road reserve is confined to below a depth of 15 metres from the natural surface.

(e) **Aboriginal heritage places**

Aboriginal heritage places have been identified on M 39/318 and P 39/5568. Further details of the heritage places are detailed in Section 6 and Part II of this Report.

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(f) **Water Reserves**

In respect to of those Tenements which overlap waterways, noted at Part I, the Company may be required to seek advice from the Department of Water and Environmental Regulation if proposing any prospecting within a defined waterway and within a lateral distance of:

- (i) 50 metres from the outer-most water dependent vegetation of any perennial waterway; and
- (ii) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

With regards to those Tenements which overlap proclaimed ground water areas, detailed in Part I of this Report:

- (i) the abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the Department of Water and Environmental Regulation; and
- (ii) the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation, unless an exemption otherwise applies.

In addition, mining on M39/318 where it overlaps with 'Water Reserve 10623' (being an overlap of 0.38%) is prohibited without the prior consent of the Minister for Mines.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise one granted mining lease, one pending mining lease application and nine prospecting licenses granted under the Mining Act. The tenement Schedule in Part I of this Report provides a list of the Tenements. Sections 5.1 and 5.2 respectively provide 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.

5.1 Prospecting licence

(a) **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.

(b) **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.

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(c) **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.

(d) **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.

(e) **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.

(f) **Relinquishment**

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

(g) **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.

(h) **Transfer**

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

5.2 Mining lease

(a) **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.

(b) **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.

(c) **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.

(d) **Conditions**

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

(e) **Transfer**

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

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

The Heritage Searches have identified Aboriginal heritage places on M 39/318 and P 39/5568. Heritage places are locations which are reported to the Registrar of Aboriginal Sites as possible "Aboriginal sites" within the meaning of the *Aboriginal Heritage Act 1972* (WA). The Company notes that it intends to carry out heritage clearance surveys before implementing its proposed exploration program. Further work will be required to determine whether these 'places' meet the criteria to be registered as an Aboriginal site or heritage place.

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The Company has confirmed that its current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance. Further details of the heritage sites are detailed in Part II of this Report.

It is important to note that an Aboriginal site may:

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

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

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

6.2 Commonwealth legislation

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

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

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

6.3 Western Australian legislation

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

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

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

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

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

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is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 **Grant of tenements and compliance with the NTA**

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

Our Searches indicate that M 39/318 was granted on 16 September 1994 and as such has been retrospectively validated under the NTA.

The remaining Tenements were granted after 23 December 1996.

7.4 **Right to negotiate**

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

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The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the

tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

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

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the Nyalpa Pimiku Native Title Claim. It is noted that:

- (a) The Nyalpa Pimiku Native Title Claim was registered by the NNTT on 15 May 2019 but has not yet been determined by the Federal Court.
- (b) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyalpa Pimiku Native Title Claim were not validly granted in accordance with the NTA.
- (c) In relation to the Tenement application which is subject to the Nyalpa Pimiku Native Title Claim to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

The Company is not required to enter into land access agreements with Nyalpa Pimiku claim group in order to undertake its proposed exploration program on the granted Tenements. However, the Company notes that it intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. The Redcastle Project (including the pending Tenement application) currently overlaps the Nyalpa Pimiku (WC2019/002) native title claim and a number of sites of registered Aboriginal heritage significance.

7.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

8. CROWN LAND

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

Tenement	Crown land	% overlap
M 39/318	Road Reserve No. 2135	No percentage noted
P 39/5337		No percentage noted
P 39/5568		No percentage noted
P 39/5184	Road Reserves	No percentage noted

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:

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- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

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

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report, all of the Tenements overlap with Pastoral Lease (C) Glenorn (Aboriginal Corporation) as set out in Schedule 1 of this Report.

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;

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- (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.

Mr Trevor Dixon, who is a proposed Director of the Company and one of the Vendors, has confirmed that the Vendors are not aware of any improvements or 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.

10. ENCROACHMENTS

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

Certain Tenements are being encroached by other tenements as follows:

Tenement	Encroaching Tenement	Encroachment Percentage
P 39/5307	P 39/6212 ²	2.11%
P 39/5815	P 39/6212 ²	0.46%

Notes:

1. P 39/6212 is not being acquired by the Company as part of the Acquisition. The Company confirms that MCA Nominees Pty Ltd, the registered holder of P 39/6212, is not related to the Vendors.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

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- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

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

Yours faithfully



STEINEPREIS PAGANIN

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PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (HA)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to the notes below)
M 39/318	Trevor John Dixon Russell Geoffrey McKnight	48/96 48/96	16/09/1994	15/09/2036	105.9	\$2,120	\$10,600	No material dealings or encumbrances	Endorsements: 1 Conditions: 1 – 9
M 39/1140	Trevor John Dixon	100/100	(13/12/2019)	-	54	-	-	No material dealings or encumbrances	Endorsements: Nil Conditions: Nil
P 39/5184	Trevor John Dixon	96/96	16/12/2011	15/12/2019	54	\$162	\$2,160	No material dealings or encumbrances	Endorsements: 1 - 3 Conditions: 2, 4, 10 – 12, 13
P 39/5307	Trevor John Dixon	96/96	06/02/2014	05/02/2022	155	\$465	\$6,200	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 6, 11 - 13 Conditions: 2, 4, 10 – 12, 13
P 39/5337	Trevor John Dixon	96/96	17/01/2014	16/01/2022	58	\$174	\$2,320	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 6, 11 - 13 Conditions: 2, 4, 10 – 12, 13
P 39/5568	Robert William Johnson	100/100	18/04/2016	17/04/2024	150.9 5	\$453	\$6,040	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 10, 14, 15 Conditions: 2, 4, 10 – 12, 13
P 39/5573	Trevor John Dixon	100/100	19/04/1996	18/04/2024	122.8 9	\$369	\$4,920	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 9, 14 Conditions: 4, 10 – 12, 14

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (HA)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to the notes below)
P 39/5814	Ross Federicck Crew Russell Geoffrey McKnight Trevor John Dixon	32/96 32/96 32/96	08/02/2018	07/02/2022	197	\$591	\$7,880	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 9, 14 Conditions: 4, 10 – 12, 14
P 39/5815	Christopher Crew	96/96	08/02/2018	07/02/2022	172	\$516	\$6,880	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 9, 14 Conditions: 4, 10 – 12, 14
P 39/5858	Trevor John Dixon	96/96	02/07/2018	01/07/2022	57	\$171	\$2,280	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 9, 14 Conditions: 4, 10 – 12, 14
P 39/6185	Robert William Johnson	100/100	01/07/2021	30/06/2025	15	\$0.00	\$2,000	No material dealings or encumbrances	Endorsements: 1, 2, 4 – 9 Conditions: 4, 10 – 12, 15

Key to Tenement Schedule

P – Prospecting Licence

M – Mining Lease

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

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

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

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

Notes:

The following Endorsements and Conditions apply to all Tenements (as set out in the table above)

Endorsements

1. The licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
2. The licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. The grant of the licence does not include land the subject of Mining Lease 39/149.

In respect to Water Resource Management Areas the following endorsements apply:

4. the Licensee's attention is drawn to the provisions of the:
 - (i) Waterways Conservation Act, 1976;
 - (ii) Rights in Water and Irrigation Act, 1914;
 - (iii) Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - (iv) Water Agencies (Powers) Act 1984;
 - (v) Water Resources Legislation Amendment Act 2007 (P 39/5307, P 39/5337, P 39/5568 P 39/5858 only); and
 - (vi) Country Areas Water Supply Act 1947 (P 39/5307, P 39/5337, P 39/5568, P 39/5814, P 39/5858 and P 39/6185 only).
5. The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water for inspection and investigation purposes.
6. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water's relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
7. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by the Department of Water.
8. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
9. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
10. The grant of this Licence does not include land the subject of Prospecting Licence 39/5568.

In respect to Artesian (confined) Aquifers and Wells the following endorsements apply:

11. The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the Department of Water.

In respect to Waterways the following endorsement applies:

- | | |
|-----|--|
| 12. | Advice shall be sought from the DoW if proposing any prospecting within a defined waterway and within a lateral distance of:
(i) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and
(ii) 30 metres from the outer-most water dependent vegetation of any seasonal waterway. |
|-----|--|

In respect to Proclaimed Ground Water Areas the following endorsements apply:

- | | |
|-----|---|
| 13. | The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the Department of Water. |
| 14. | The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation, unless an exemption otherwise applies. |
| 15. | The grant of this Licence does not include land the subject of Prospecting Licences 39/4942, 39/5184 and 39/5279. |

Conditions

- | | |
|----|---|
| 1. | Survey. |
| 2. | All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion. |
| 3. | All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR. |
| 4. | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration programme. |
| 5. | Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
| 6. | The lessee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
(i) the grant of the lease; or
(ii) registration of a transfer introducing a new lessee,
advise, by registered post, the holder of any underlying pastoral lease details of the grant or transfer. |
| 7. | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained. |

8.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
9.	No mining on Water Reserve 10623 without the prior consent of the Minister for Mines.
10.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.
11.	The licensee notifying the holder of any underlying pastoral or grazing lease by telephone, or in person, or by registered post if contact cannot be made, prior to undertaking airborne, geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
12.	The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: (i) the grant of the licence; or (ii) registration of a transfer introducing a new licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
13.	Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement affect backfilling and/or completion of operations.
14.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
15.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

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	Land Type	Description
	Pastoral Lease	<p>A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>All Tenements overlap with Pastoral Lease (C) Glenorn (Aboriginal Corporation) as follows:</p> <ul style="list-style-type: none"> • M 39/318 – 95.38% encroachment; • M 39/1140 – 100% encroachment; • P 39/5184 – 100% encroachment; • P 39/5307 – 100% encroachment; • P 39/5337 – 99.64% encroachment; • P 39/5568 – 98.71% encroachment; • P 39/5573 – 100% encroachment; • P 39/5814 – 97.85% encroachment; • P 39/5815 – 100% encroachment; • P 39/5858 – 100% encroachment; and • P 39/6185 – 100% encroachment.
	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>P 39/5568 and P 39/5573 overlap with the following Aboriginal Heritage Survey Area:</p> <ul style="list-style-type: none"> • 106339 1 – <0.01% encroachment for both Tenements. <p>The remaining Tenements do not overlap with any Aboriginal Heritage Survey Areas.</p>
	Ground Water Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p>

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	Land Type	Description
		<p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>GWA 21 Goldfields was identified on all Tenements and overlaps 100% of the area of each Tenement.</p>
	Mineralisation Zone (Non-Section 57 (2AA))	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>MZ 2, Non-Section 57(2AA), Southern Section was identified on all Tenements and overlaps 100% of the area of each Tenement.</p>
	Special Category Land (Section 57(4))	<p>Section 57(4) of the Mining Act governs that where in any particular area extensive mining is being carried on, the Minister may, from time to time, by notice published in the <i>Government Gazette</i> declare that no application for an exploration licence shall be made or granted with respect to any land comprising the area or any land within such area as is specified in the notice.</p> <p>S57 11 Leonora Special Category Land was identified on all Tenements and overlaps 100% of the area of each Tenement.</p>

PART II – NATIVE TITLE CLAIMS

Tribunal Number	Federal Court Number	Application Name	Registered	In Mediation	Status
WC2019/002	WAD91/2019	Nyalpa Pimiku	Yes	No	Active

NATIVE TITLE CLAIM

The land under all of the Tenements is subject to the above Native Title Claim.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered.

ABORIGINAL HERITAGE PLACES – WESTERN AUSTRALIA

ID	Tenement Effected	Name	Restrictions	Status	Type	Knowledge Holder	Coordinate
22823	M 39/318 P 39/5568	Red Castle Rockshelter	No Gender Restrictions	Lodged	Camp, Natural Feature	Registered Knowledge Holder names available from the DAA	396178mE 6792564mN Zone 51 (Unreliable)
22824	M 39/318	Red Castle Creek	No Gender Restrictions	Lodged	Historical, Camp	Registered Knowledge Holder names available from the DAA	395187mE 6792911mN Zone 51 (Unreliable)

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PART III – ACQUISITION AGREEMENT CONTRACT SUMMARY

Consideration	In consideration for the Tenements (together with all technical and other information relating to the Tenements), the Company has agreed to issue to the Vendors a total of 42,500,000 Shares (on a post-Consolidation basis).
Conditions Precedent	<p>Settlement of the Acquisition is subject to and conditional upon:</p> <p>(a) the Company obtaining shareholder approval for:</p> <ul style="list-style-type: none"> (i) the Acquisition, which if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2; (ii) the appointment of Trevor Dixon as a Director; (iii) the consolidation of the Company's Shares on such basis as will result in the Company having approximately 60,783,999 Shares and 6,298,111 Options on issue on a post-Consolidation basis (subject to rounding); (iv) the issue of 42,500,000 Consideration Shares to the Vendors; (v) the issue of 225,000,000 Shares pursuant to the Offer; <p>(b) the Company completing the Consolidation;</p> <p>(c) the Company lodging a full form prospectus with the ASIC for the Offer for not less than \$4,500,000 through the issue of Shares at \$0.02 per Share (on a post-Consolidation basis);</p> <p>(d) the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX; and</p> <p>(e) the Minister responsible for the Mining Act consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.</p>
Termination	If the conditions precedent are not satisfied (or waived by mutual agreement) on or before 5.00pm (AWST) on 31 October 2021 (or such later date as the parties may agree), then any party may terminate the Acquisition Agreement by notice in writing to the other parties, in which case the agreement constituted by the Acquisition Agreement will be at an end and the parties will be released from their obligations under the Acquisition Agreement (other than in respect of any breaches that occurred prior to termination).
Post Settlement	<p>On and from Settlement:</p> <p>(a) E-Collate Pty Ltd agrees to grant the Vendors a 2% gross revenue royalty, on all minerals, mineral products and concentrates, produced and sold from the Tenements, payable by E-Collate Pty Ltd to the Vendors, in proportion to each Vendor's respective saleable interest;</p> <p>(b) E-Collate Pty Ltd agrees to grant the right to explore and exploit all alluvial gold contained from the surface to 5 metres below the natural surface of the ground on the Tenements to the Vendors.</p>

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PART IV – GROSS REVENUE ROYALTY AGREEMENT

Royalty Obligation	E-Collate Pty Ltd will pay the Vendors a 2% gross revenue royalty, on all minerals, mineral products and concentrates, produced and sold from the Tenements, in proportion to each Vendor's respective saleable interest. The obligation to pay the royalty accrues upon the receipt by E-Collate Pty Ltd of revenue received from the sale of products from the Tenements.
Continuing Royalty	The obligation to pay the royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement and throughout the period that any product can lawfully be extracted and recovered by or on behalf of E-Collate Pty Ltd or its successor.
No Interest in Tenements	The Vendors will have no legal or equitable interest in the Tenements or in the mining area. However, each Vendor may lodge a caveat against applicable Tenements under section 122A(2) of the Mining Act to protect its interests under the royalty agreement.
Relinquished Tenements	<p>(a) E-Collate Pty Ltd must provide notice to the Vendors if it intends to relinquish, surrender or not renew or extend a Tenement (Relinquished Tenement).</p> <p>(b) Within 21 days of receiving a notice noted in (a) above, the applicable Vendors may (if the Relinquished Tenement is capable of being conveyed), give notice to E-Collate Pty Ltd requiring it to convey the Relinquished Tenement to the applicable Vendors, upon which there will be no further obligation to pay the royalty in relation to that Relinquished Tenement.</p> <p>(c) If E-Collate Pty Ltd is required by law to relinquish or surrender part of a Tenement and that part Tenement is not capable of being conveyed to the Vendors, then E-Collate Pty Ltd may relinquish or surrender that part of the Tenement and upon relinquishment or surrender, the royalty will no longer apply to the part of the Tenement relinquished or surrendered.</p>
Assignment or Sale of Tenements	<p>(a) E-Collate Pty Ltd may not sell, transfer, grant, assign or otherwise dispose of all, part of, or any interest or right in, any of the Tenements, or any rights in relation to products extracted and recovered, to a third party or a Related Body Corporate or a related entity except:</p> <p>(i) by the sale of products;</p> <p>(ii) where E-Collate Pty Ltd has first executed and delivered to the Vendors an assumption deed in favour of the Vendors executed by E-Collate Pty Ltd and the assignee; or</p> <p>(iii) by an encumbrance which is expressly subject to the royalty and which is accompanied by an assumption deed in favour of the Vendors.</p>

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**TRANSCENDENCE TECHNOLOGIES LIMITED
(TO BE RENAMED REDCASTLE RESOURCES
LIMITED)**

Independent Limited Assurance Report

17 September 2021

17 September 2021

The Directors
Transcendence Technologies Ltd
(to be renamed Redcastle Resources Ltd)
Suite 2, Level 1
1 Altona Street
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Transcendence Technologies Limited (to be renamed Redcastle Resources Limited) ('TTL' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of TTL, for inclusion in a Prospectus. Broadly, the Prospectus will offer 225,000,000 Shares at an issue price of \$0.02 each to raise \$4,500,000 before costs ('the Offer').

The Offer is subject to a minimum subscription level of 225,000,000 Shares to raise \$4,500,000.

As announced on 29 July 2021, the Company will also acquire 100% of the right, title and interest in certain tenements located in the Mt Morgans District in Western Australia, collectively known as the Redcastle Gold Project ('Redcastle') ('the Acquisition'), pursuant to the terms and conditions of the purchase agreement between the vendors of Redcastle ('the Vendors') and TTL. Following the Acquisition, the Vendors will retain rights to all alluvial gold and a 2% overriding gross revenue royalty over all minerals sold from Redcastle. The tenements forming Redcastle are outlined in Section 5.5 of the Prospectus. Further details of the Acquisition are detailed in Section 8.2 of the Prospectus. Prior to the Acquisition, TTL will undergo a 1-for-2.858 share capital consolidation ('Consolidation').

Under the terms of the Acquisition, consideration for Redcastle will be in the form of 42,500,000 fully paid ordinary shares in TTL on a post-Consolidation basis ('Consideration Shares'). Subject to shareholder approval, the Company also intends to appoint Mr Trevor Dixon (who is one of the Vendors) as a Technical Director of the Company.

TTL also intends to offer 12,000,000 options to two existing Directors and one former Director of the Company or their nominees ('Director Options') and 30,000,000 options to Xcel Capital Pty

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Ltd or its nominees, acting as Lead Manager of the Offer (**'Lead Manager Options'**). The terms of these options are detailed in Section 9.3 of the Prospectus.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this Report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro-forma historical financial information described below and disclosed in the Prospectus.

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

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of TTL included in the Prospectus:

- TTL's audited Statement of Financial Position as at 30 June 2021 and the audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2021, 30 June 2020 and 30 June 2019.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of TTL has been extracted from the financial reports of TTL for the years ended 30 June 2021, 30 June 2020 and 30 June 2019. The financial reports of TTL for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 were audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial reports, but included an emphasis of matter relating to the existence of a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern for the year ended 30 June 2021.

Pro-Forma Historical Financial Information

You have requested BDO to review the following pro-forma historical financial information (the **'Pro-Forma Historical Financial Information'**) included in the Prospectus:

- the pro-forma historical Statement of Financial Position as at 30 June 2021.

The Pro-Forma Historical Financial Information has been derived from the historical financial information of TTL, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro-forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro-forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at 30 June 2021. Due to its nature, the Pro-

Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro-Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on TTL's financial position as at 30 June 2021. As part of this process, information about TTL's financial position has been extracted by the Company from its financial statements for the year ended 30 June 2021.

3. Directors' responsibility

The directors of TTL are responsible for the preparation and presentation of the Historical Financial Information and Pro-Forma Historical Financial Information, including the selection and determination of pro-forma adjustments made to the Historical Financial Information and included in the Pro-Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro-Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro-Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro-Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro-Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

Aside from the announcement of the Acquisition and the intention to raise funds under the Offer on 29 July 2021, there were no significant changes in state of affairs during and subsequent to 30 June 2021.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of TTL not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro-forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- A consolidation of TTL's share capital on a 1-for-2.858 basis resulting in TTL's capital structure adjusting from 173,720,669 ordinary shares and 18,000,000 options to 60,783,999 ordinary shares and 6,298,111 options on a post-Consolidation basis, respectively. The number of shares and options quoted in this Report hereafter are on a post-Consolidation basis;
- The issue of 225,000,000 Shares at an offer price of \$0.02 each to raise \$4.50 million before costs pursuant to the Prospectus;
- Cash costs of the Offer are estimated to be \$540,000. Of this amount, \$14,135 has been incurred prior to 30 June 2021, with the remaining \$525,865 being reflected as a pro-forma adjustment. The costs directly attributable to the capital raising (comprising Lead Manager fees and other apportioned expenses of the Offer which are directly attributable to the capital raising) are offset against contributed equity to an amount of \$412,010, while the remaining costs of the Offer of \$113,855 is expensed through accumulated losses;
- The Company will acquire Redcastle which comprises prospective gold tenements in Western Australia. Further information on Redcastle can be found in the Prospectus. The completion of the Acquisition is conditional upon the satisfaction of certain conditions precedent including:
 - The Company obtaining the necessary shareholder approval for:
 - The change of nature and scale of the Company's operations;
 - The appointment of Trevor Dixon as a Director of the Company;
 - The Consolidation;
 - The issue of the 42,500,000 Consideration Shares; and
 - The issue of the 225,000,000 shares under the Offer;
 - The completion of the Consolidation of TTL's share capital;
 - The Company lodging a full form prospectus with the Australian Securities and Investments Commission ('ASIC') for the Offer for not less than \$4,500,000 through the issue of Shares at \$0.02 per Share (on a post-Consolidation basis);
 - The Company obtaining the necessary regulatory approvals; and

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- The Company obtaining ministerial consent for the transfer of one of the Redcastle tenements, M39/318, to E-Collate Pty Ltd (a subsidiary of the Company), in accordance with section 82 of the Mining Act 1978 (WA).
 - The issue of 12,000,000 Director Options, being the aggregate of 4,000,000 Director Options to each of the Company's current or former Directors: Peter Wall, Patrick Holywell and Jeremy King (or their respective nominees). The Director Options are exercisable at \$0.03 each with a 4 year expiry and have been valued using the Black Scholes option pricing model at \$120,000. There are no vesting conditions attached to the Director Options. In accordance with AASB 2 Share based payment, the value of the Director Options are expensed immediately upon issue, therefore the value of the Director Options are included as a pro-forma adjustment to the pro-forma Historical Statement of Financial Position through an increase in reserves and an increase in accumulated losses;
 - Following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to the Official List of the ASX, the Company will pay a one-off completion fee of \$20,000 to Mirador Corporate Pty Ltd; and
 - The issue of 30,000,000 Lead Manager Options issued to Xcel Capital Pty Ltd or its nominees for its services in connection with the capital raising. The Lead Manager Options are exercisable at \$0.03 with a 4-year expiry. There are no vesting conditions attached to the Lead Manager Options. The issue of the Lead Manager Options are deemed to be a cost of the capital raising and have therefore been offset against issued capital and reflected in reserves. The Lead Manager Options have been valued using the Black Scholes option pricing model at \$300,000.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the re-listing other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of TTL, for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Peter Toll

Director

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APPENDIX 1

TRANSCENDENCE TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-21 \$	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$
Other income	540	5,840	21,476
Compliance and regulatory expenses	(77,227)	(62,208)	(73,461)
Consulting and corporate expenses	(178,206)	(241,232)	(218,845)
Employee benefits expense	(55,710)	(80,697)	(128,300)
Other expenses	(22,521)	(34,318)	(30,841)
Share based payments expense	-	-	(166,033)
Loss before income tax	(333,124)	(412,615)	(596,004)
Income tax expense	-	-	-
Loss after income tax	(333,124)	(412,615)	(596,004)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss attributable to the members of Transcendence Technologies Limited	(333,124)	(412,615)	(596,004)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3. Past performance is not a guide to future performance.

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APPENDIX 2

TRANSCENDENCE TECHNOLOGIES LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Pro-forma Consolidated Statement of Financial Position	Notes	Audited as at 30-Jun-21 \$	Pro-forma adjustments \$	Pro-forma after Offer \$
CURRENT ASSETS				
Cash and cash equivalents	4	492,489	3,954,135	4,446,624
Trade and other receivables		14,287	-	14,287
TOTAL CURRENT ASSETS		506,776	3,954,135	4,460,911
NON CURRENT ASSETS				
Exploration and evaluation asset	5	-	850,000	850,000
TOTAL NON CURRENT ASSETS		-	850,000	850,000
TOTAL ASSETS		506,776	4,804,135	5,310,911
CURRENT LIABILITIES				
Trade and other payables		97,607	-	97,607
TOTAL CURRENT LIABILITIES		97,607	-	97,607
TOTAL LIABILITIES		97,607	-	97,607
NET ASSETS		409,169	4,804,135	5,213,304
EQUITY				
Issued capital	6	14,471,769	4,637,990	19,109,759
Reserves	7	365,382	420,000	785,382
Accumulated losses	8	(14,427,982)	(253,855)	(14,681,837)
TOTAL EQUITY		409,169	4,804,135	5,213,304

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2021 until completion. We have been advised that TTL's operating costs subsequent to 30 June 2021 and up to the date of the lodgement of the Prospectus are expected to be approximately \$145,000.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3.

APPENDIX 3

TRANSCENDENCE TECHNOLOGIES LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Transcendence Technologies Limited is a company domiciled in Australia. The address of the Company's registered office and principal place of business is Suite 2, Level 1, 1 Altona Street, West Perth WA 6005. The Historical Financial Information is for the Company and its subsidiaries (together referred to as the 'Group').

(b) Basis of Preparation

Statement of Compliance

The Historical Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The Historical Financial Information complies with International Financial Reporting Standards ('IFRS') adopted by the International Accounting Standards Board ('IASB'). Transcendence Technologies Limited is a for-profit entity for the purpose of preparing the Historical Financial Information.

Basis of measurement

The Historical Financial Information has been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Going concern

For the year ended 30 June 2021, the Group incurred a net loss after tax of \$333,124 (2020: loss of \$412,615) and had net cash outflows used in operations of \$254,477. The ability of the entity to continue as a going concern is dependent on the successful completion of the Redcastle Gold Project acquisition and capital raising as announced to the market on 29 July 2021.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Management believe there are sufficient funds to meet the entity's working capital requirements as at the date of the most recent financial report.

The Historical Financial Information has been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Group's cash flow forecast for the period to August 2022 indicates that the Group will have sufficient cash to re-comply with Chapters 1 and 2 of the ASX Listing Rules, to fund future exploration activities and for working capital; and

- the Group plans to conduct a raising under a full form prospectus for the issue of 225,000,000 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.02 per share to raise a minimum of \$4,500,000.

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

New, revised or amended standards and interpretations adopted by the Group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework.

At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's Historical Financial Information.

Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information is disclosed in Note 1(e).

(c) Principles of Consolidation

The Historical Financial Information incorporate all of the assets, liabilities and results of the parent, Transcendence Technologies Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Functional and Presentation Currency

The Historical Financial Information is presented in Australian dollars, which is the Company’s functional currency.

(e) Critical Accounting Estimates and Judgements

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (‘COVID-19’) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the Historical Financial Information or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Share based payments

The Group measures the cost of equity settled transactions with Directors, employees and consultants, where applicable, by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled shared-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect

to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

(f) Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current year.

(g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers have been identified as the Board of Directors.

(h) Revenue

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

Interest income is recognised when the Company gains controls of the right to receive the interest payment.

All revenue is stated net of the amount of goods and services tax.

(i) Taxes

The income tax expense (revenue) comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term high liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

(k) Trade and other receivables

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

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Other Receivables

Other receivables are recognised at amortised cost, less any provision for expected credit loss. Other receivables do not contain impaired assets and are not past due. Based on the credit history, it is expected that these other balances will be received when due.

(l) Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) 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 for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(n) Share based payments

Equity-settled and cash-settled share-based compensation benefits are provided to key management personnel and employees.

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

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

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

(o) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

NOTE 2: RELATED PARTY DISCLOSURES

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

NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the Report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. Further, we note that on and from settlement of the Acquisition, the Company has agreed to grant the Vendors:

- a 2% gross revenue royalty on all minerals, mineral products and concentrates, produced and sold from Redcastle; and
- the right to explore and exploit all alluvial gold contained from the surface to 5 metres below the natural surface of the ground at Redcastle.

Further details on the above are disclosed in Sections 5.5.2 and 8.3 of the Prospectus.

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
NOTE 4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	492,489	4,446,624
Audited balance of TTL at 30 June 2021		492,489
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus		4,500,000
Capital raising costs		(525,865)
Completion fee to be paid to Mirador Corporate Pty Ltd		(20,000)
		3,954,135
Pro-forma Balance		4,446,624

*Cash costs of the offer of \$14,135 were incurred prior to 30 June 2021, therefore this represents the Company's estimate of cash costs of the Offer that will be incurred subsequent to 30 June 2021.

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
NOTE 5. EXPLORATION AND EVALUATION ASSET		
Exploration and evaluation asset	-	850,000
Audited balance of TTL at 30 June 2021		-
<i>Pro-forma adjustments:</i>		
Fair value attributable to exploration and evaluation assets acquired		850,000
Pro-forma Balance		850,000

The basis for the fair value attributable to the exploration and evaluation assets acquired from the Vendors is detailed under Note 9.

NOTE 6. ISSUED CAPITAL	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Issued capital	14,471,769	19,109,759
	Number of shares	\$
Audited balance of TTL at 30 June 2021 (pre-Consolidation)	173,720,669	14,471,769
<i>Pro-forma adjustments:</i>		
Effect of the Consolidation	(112,936,670)	-
Proceeds from shares issued under this Prospectus	225,000,000	4,500,000
Consideration Shares issued as part of the Acquisition	42,500,000	850,000
Issue of Lead Manager Options deemed to be a cost of the Offer	-	(300,000)
Costs of the Offer capitalised*	-	(412,010)
	154,563,330	4,637,990
Pro-forma Balance	328,283,999	19,109,759

*This represents the Company's estimate of costs of the Offer directly attributable to the capital raising that are expected to be incurred subsequent to 30 June 2021

NOTE 7. RESERVES	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Reserves	365,382	785,382
Audited balance of TTL at 30 June 2021		365,382
<i>Pro-forma adjustments:</i>		
Issue of Director Options		120,000
Issue of Lead Manager Options		300,000
		420,000
Pro-forma Balance		785,382

The Director Options and the Lead Manager Options have been valued using the Black Scholes option pricing model, with the key inputs and values set out in the table below:

Details	Director Options	Lead Manager Options
Number of Instruments	12,000,000	30,000,000
Underlying share price (\$)	0.020	0.020
Life of the options (years)	4.00	4.00
Exercise Price (\$)	0.030	0.030
Expected volatility	80%	80%
Expected dividends	Nil	Nil
Risk free rate	0.59%	0.59%
Value per option (\$)	0.010	0.010
Value per Tranche (\$)	120,000	300,000

In accordance with AASB 2 Share based payment, the value of the Director Options will be expensed immediately upon issue. Therefore, the adjustment to reflect their issue has been made to the pro-forma Historical Statement of Financial Position. The Lead Manager Options are considered to be a cost directly attributable to the capital raising and have therefore been offset against issued capital.

Aside from the Director Options and the Lead Manager Options, the only other options expected to be on issue following completion of the Offer are summarised in the table below:

Options	Number
Options expiring 5-Dec-22 with an exercise price of \$0.0915 each	6,298,111
Total	6,298,111

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
NOTE 8. ACCUMULATED LOSSES		
Accumulated losses	(14,427,982)	(14,681,837)
Audited balance of TTL at 30 June 2021		(14,427,982)
<i>Pro-forma adjustments:</i>		
Issue of Director Options		(120,000)
Costs of the Offer not directly attributable to the capital raising*		(113,855)
Completion payment to Mirador Corporate Pty Ltd		(20,000)
		(253,855)
Pro-forma Balance		(14,681,837)

*This represents the Company's estimate of cash costs of the Offer that will be incurred subsequent to 30 June 2021.

NOTE 9: PROVISIONAL ACCOUNTING FOR THE ACQUISITION OF REDCASTLE

In consideration for the Acquisition of Redcastle, TTL will issue 42,500,000 ordinary shares in TTL at an issue price of \$0.02 each.

The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more businesses by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the Acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes, therefore the Acquisition has been provisionally accounted for as an asset acquisition.

A summary of the acquisition details with respect to the acquisition of Redcastle as included in our Report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 30 June 2021, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to exploration assets are as follows:

	Fair value
ASSET ACQUISITION	\$
Purchase consideration comprises:	
Number of Consideration Shares (a)	42,500,000
Issue price per Consideration Share (b)	\$0.02
Total consideration paid (a) x (b)	850,000
Fair value attributable to exploration and evaluation assets acquired	850,000

APPENDIX 4
TRANSCENDENCE TECHNOLOGIES LIMITED
CONSOLIDATED HISTORICAL STATEMENTS OF CASH FLOWS

Consolidated Statement of Cash Flows	Audited for the year ended 30-Jun-21 \$	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$
Cash flows used in operating activities			
Payment to suppliers and employees	(255,017)	(457,128)	(475,109)
Interest received	540	5,840	21,476
Net cash flows used in operating activities	(254,477)	(451,288)	(453,633)
Net decrease in cash and cash equivalents	(254,477)	(451,288)	(453,633)
Cash and cash equivalents at the beginning of the year	746,966	1,198,254	1,651,887
Cash and cash equivalents at the end of the year	492,489	746,966	1,198,254

This Consolidated Statement of Cash Flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 3.

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APPENDIX 5
FINANCIAL SERVICES GUIDE

17 September 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Transcendence Technologies Limited (to be renamed Redcastle Resources Limited) ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$20,000 (exclusive of GST).

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BDO Audit (WA) Pty Ltd were the independent auditors for the Company for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 and it received a fee for audit services rendered in each of those years.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from TTL for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.