Prospectus

Bayrock Resources Limited
ACN: 649 314 894

For a non-renounceable pro rata offer to Eligible Shareholders of 60 million New Shares at an issue price of $0.03 per New Share on the basis of 1 New Share for every existing Share held to raise $1.8 million before issue costs.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares

The Offer is fully underwritten by QX Resources Limited.

This Prospectus provides important information about the Company and you should read it in its entirety before making any investment decision. You should consult professional advisors if you have any queries. An investment in the Shares offered under this Prospectus is highly speculative.

00180196-032

Important Notice

This Prospectus is dated 5 May 2023 and was lodged with ASIC on that date. Neither ASIC nor any of its officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No offering where doing so 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 document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US Securities Act 1993 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act 1993 and applicable US state securities law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Exposure Period

This Prospectus will be circulated during the Exposure Period, the purpose for which is to allow market participants to review the Prospectus prior to fund being raised under the Prospectus and which may result in deficiencies being identified in the Prospectus and potentially a supplementary prospectus lodged with ASIC. No preference will be given for Applications made during the Exposure Period.

Web Site - Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company athttps://www.bayrockresources.com/.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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

Suitability of Investment & Risks

Before deciding to invest in the Company prospective investors should read entirely this Prospectus and, in particular, the summary of the Company's business in section 5 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

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 several assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

Definitions and currency

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

No investment advice

The information contained in this Prospectus is not financial produce advice or investment advice and does not consider your financial or investment objectives, financial situation, or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional advisor before deciding to apply for Shares under the Offer to determine whether doing so meets your financial circumstances, objectives and needs.

Enquiries

If you are in any doubt as to ow to deal with an 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 Offer or how to apply for Shares, please call the Company Secretary on +61 417 978 955.

Table of Contents

Corporate Directory

Directors

Dr Ian Pringle - Managing Director
Mr Rob Thomson - Non-executive Director
Mr Gavin Taylor-Bullen - Non-executive Director

Company Secretary
Dan Smith

Website
https://www.bayrockresources.com/

Registered Office
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone: + 61 (0)2 8072 1400

Share Registry
Automic Pty Ltd
Level 5,126 Phillip Street
SYDNEY NSW 2000

Independent Technical Expert
ERM Australia Consultants Pty Ltd trading as CSA Global

Auditor
Nexia Sydney Audit Pty Ltd

Solicitors to the Offer
Atkinson Corporate Lawyers

Investigating Accountant
Moore Australia Corporate Finance (WA) Pty Ltd

1 TIMETABLE TO THE OFFER

Exposure Period ends	12 May 2023
Opening Date of the Offer	13 May 2023
Closing Date of the Offer	19 May 2023
Issue of Shares under this Prospectus	26 May 2023

This timetable is indicative only, and the dates may change.

2 KEY STATISTICS OF THE OFFER

Number of Shares	Full subscription ($1,800,000)
Shares on issue as at the date of this Prospectus[1]	60,000,000
Shares to be offered under this Prospectus (at an issue price of $0.03 per Share)	60,000,000
Shares to be issued to EMX[2]	7,000,000
Shares to be issued to Directors in lieu of fees[3]	2,000,000
Total Shares on issue post Offer	129,000,000

1 This includes 10,000,000 Shares issued to QX Resources on 5 May 2023. See sections 7.3 and 8.3 for details.

2 See section 8.1 for details.

3 See section 7.3 for details.

3 LETTER FROM THE DIRECTORS

Dear Investor,

On behalf of the Directors of Bayrock Resources Limited (the Company or Bayrock), it gives me considerable satisfaction to invite you to extend your shareholding of the Company.

This Prospectus is for a non-renounceable pro rata offer (Offer) to Eligible Shareholders of approximately 60 million New Shares at an issue price of $0.03 per New Share on the basis of one New Share for every existing Share held to raise $1.8 million before issue costs. Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares. The Offer is fully underwritten by QX Resources Limited (ASX:QXR).

The directors are pleased to advise that Bayrock has made progress at the Company's high-grade Ni-Co-Cu projects within the metal rich Skellefteå Mineral Belt in Sweden. Bayrock is undertaking this Offer in order to commence drill testing, sampling and metallurgical test work and plan geophysical studies at Lainejaur, Vuostok and the Northern Nickel Line Projects. Funds raised will also be used to pay the outstanding amounts owing under the agreements pursuant to which Bayrock has acquired its projects and a debt owed to QX Resources.

A drilling budget of up to $400,000 (of which up to $100,000 will be advanced by QX Resources prior to the close of the Offer) has been planned with additional funds for field follow-up studies, working capital and project acquisition. At Lainejaur, Bayrock has commenced drilling within the central part of the Lainejaur deposit close to location of previous drill hole LAI-07-015 which intersected 9.88 meters @ 2.28% Ni, 0.17% Co and 0.61% Cu from 277.35m. This new drill hole will provide fresh sulphide mineralization for preliminary metallurgical test work as well as lithology, groundwater and geotechnical information. A second drill hole near LAI-07-10 which intersected 7.65m @ 2.1% Ni, 1.01% Cu and 0.1% Co from 168m and is located closer to the old mining area of the deposit will be considered if funding allows. The planned drilling will provide additional representative sample for test work and technical details for future step-out drilling to extend the Lainejaur resource.

Within the Vuostok Project Ni-Cu sulphide mineralization occurs three kilometers southeast of Storbodsund village, where a shallow flat-lying body of massive Ni-Cu sulphides (average grade of 2.3% Ni and 0.6% Cu (including up 3.7% Ni), between 0.3 and 3.9 meters thick, is covered by glacial sediments. The sulphides were intersected by six Boliden Minerals AB drill holes completed during copper exploration last century and the deposit remains open to the north, west and south. The mineralization is located close to the basal section of a gabbroic intrusive along the contact with underlying granite. Bayrock is planning to undertake 500m of drilling (comprising 17 shallow holes) to investigate the extent the Storbodsund deposit both along trend and at depth.

Bayrock is also planning a ground electromagnetic geophysical survey, as well as

geological mapping and sampling at Storbodsund to assist in modelling the extent and thickness of the deposit and will also review and plan geophysical and prospect evaluation studies at all projects.

In mid-January Swedish miner LKAB reported the discovery of a huge Rare Earth Oxide deposit in northern Sweden (Per Geijer Deposit) and this is expected to feed future accelerating demand for low-carbon energy in the European Union's planned expansion of EV vehicles and wind power generation. The announcement confirms what your Directors have long believed; that Sweden has one of the best geological settings for battery metals discoveries within the European Union.

Several ASX listed entities are currently active in Sweden and during the last few months Ragnar Metals Ltd (ASX:RAG) reported wide drill intersect of nickel-copper mineralisation at the Granmuren Nickel Project; Alicanto Minerals Limited have reported drilling hits of high-grade silver, copper and zinc along strike from the historic Falun mine, and the Talga Group's permitting of a commercial battery anode refinery in Luleå (not far from Bayrock's projects) is progressing on schedule. All three Australian companies have strong support from Swedish industry and government.

The purchase of the Lainejaur Ni-Co-Cu deposit was progressed with Carnaby Resources in late December 2022, and a final payment of $375,000 is due before 31 May 2023. Additionally, the Company has progressed purchase of the Northern Nickel Line projects with EMX Royalty Corp and Bayrock will issue 7 million Shares and make a $220,000 payment following the Offer to finalise this transaction. Funds raised by this Offer will be used to make these payments.

The Company and QX Resources have received commitments from existing Shareholders and others to take up Entitlement and Shortfall for collectively 6.53 million Shares.

I look forward to your continued support as a Shareholder and sharing in what we see as an exciting journey for the Company. Before making your investment decision, I urge you to read this Prospectus in its entirety, including the risk section, and seek professional advice if required.

Yours faithfully

Dr Ian Pringle

Managing Director

4 INVESTMENT OVERVIEW

The information in this section is a selective overview only. It is not intended to provide full information for investors intending on applying for Shares offered pursuant to this Prospectus. Prospective investors should read and consider this Prospectus in its entirety before deciding to invest in Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Question	Response	Where to find more information
Introduction		
Who is issuing this Prospectus?	Bayrock Resources Limited (ACN 649 314 894) (Company or Bayrock).	Section 5
What is the Company's business?	The Company is an Australian unlisted public company, incorporated on 8 April 2021. The Company was incorporated for the sole purpose of acquiring the entire issued share capital of Metalore Pty Ltd, a company incorporated in Australia and Nickel Exploration Norrland AB, a company incorporated in Sweden (Holding Companies) which hold the Lainejaur Project and Northern Sweden Nickel Line Project Portfolio (consisting of 5 permits), located in Västerbotten County and Norrbotten County in Northern Sweden, respectively.	Section 5
Information on the Company, business model and investment highlights		
What are the Company's projects and business model	The Company owns 100% of the entire issued share capital of each of the holding companies and, accordingly, is the ultimate owner of a 100% interest in the following projects (together the Projects): Lainejaur Project (41.2km^2) The Lainejaur Project consists of one Exploration Permit. The Project hosts a historic Nickel mine with a JORC Code Compliant Inferred Mineral Resource Estimate and a number of nearby untested geophysical anomalies within the wider Exploration Permit. Please refer to the Independent Technical Assessment Report	

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td></td><td>at Annexure 1 for further detail on the Mineral Resource Estimate.

Northern Sweden Nickel Line Project Portfolio (340.7km^2)

The Northern Sweden Nickel Line Project Portfolio is comprised of five early stage Exploration Permits that have been subjected to varying levels of historical exploration and are prospective for Nickel, Copper, Cobalt, Platinum group elements and precious metals.</td><td></td></tr>
<tr><td>What are the key business objectives of the Company?</td><td>Upon completion of the Offer, the Company's main objectives are to:
(a) repay the outstanding QX Debt;
(b) plan and undertake a limited exploration program on the Projects; and
(c) introduce the Projects to potential offtake partners.</td><td></td></tr>
<tr><td>How will funds raised under the Offer be used?</td><td>The Company intends to use funds raised under the Offer as follows:
<table><tr><td>Repayment of QX Debt (being as at 30 April 2023)</td><td>546,349</td></tr><tr><td>Payment to Carnaby</td><td>375,000</td></tr><tr><td>Payment to EMX</td><td>220,000</td></tr><tr><td>Exploration, including drilling, assays and technical consultants</td><td>300,000</td></tr><tr><td>Expenses of the Offer (inc underwriting fee)</td><td>161,206</td></tr><tr><td>Working Capital, administration</td><td>197,445</td></tr><tr><td>Total</td><td>1,800,000</td></tr></table>The above table is a statement of current intentions as of the date of this Prospectus. As with any budget,</td><td>Section 5.4.</td></tr>
</table>

Question	Response	Where to find more information
	intervening events (including exploration success or failure, or cost increases) 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.	
What are the benefits of investing in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) the Company will have sufficient funds to implement its strategy; (b) the Company holds a portfolio of quality assets in Sweden considered by the Board to be distinctly prospective for Nickel, Cobalt, Copper, Platinum group metals and precious metals, which portfolio includes an existing JORC Code Compliant Inferred Mineral Resource Estimate at the Lainejaur Project (please refer to the Independent Technical Assessment Report at Annexure 1 for further detail on the Mineral Resource Estimate); and (c) the Company has a highly capable and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offer; (b) continuing to negotiate timely access at the Projects in order to undertake proposed exploration programs; (c) maintaining title to the Projects; (d) following the Offer, undertaking further capital raisings to continue exploration if warranted undertake feasibility studies;	

Question	Response	Where to find more information
	(e) recruiting and retaining key technical personnel who are skilled in the mining industry; (f) sufficient worldwide demand for Nickel, Cobalt, Copper, Platinum group metals and precious metals; (g) the market price of Nickel, Cobalt, Copper, Platinum group metals and precious metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); and (h) minimising the environmental impact of the Projects and complying with environmental and health and safety requirements.	
Risks Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks and uncertainties. The risk factors set out in section 6, and other general risks applicable to all investments in securities, may affect the value of the Shares in the future, including most importantly that the Company's Shares are not listed. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which would apply to an investment in the Company and investors should refer to section 6 for a more detailed summary of the risks.		
What are the key risks of investing in the Company?	The Company, and an investment in it, is subject to several risks as detailed in this Prospectus. These include the following key risks: (a) The Company's Shares are not listed on any exchange, and there is a risk that there is no ready market for Shares. Furthermore, as an unlisted public company and unless the Company has more than 100 Shareholders as a result of the Offer, the Company is not subject to continuous disclosure obligations or certain period disclosure obligations. (b) The Company has a limited history and there is no assurance that the Company can achieve its commercial goals.	Section 6

Question	Response	Where to find more information
	(c) The Projects are at various stages of exploration, and there is a risk that further exploration may not result in an economic resource. (d) As a junior exploration company, the Company's ability to raise further capital is dependent upon many factors outside its control, including commodity markets, competition for capital and exploration success. (e) Depending upon the extent to which Shareholders and others subscribe for Shares, there is a risk that QX Resources may acquire up to 49.2% of the Company's issued Shares following the Offer, and will control the Company. Investors are urged to carefully read the risks section of this Prospectus and seek independent professional advice if they have any queries.	
Directors and management		
Who are the Directors?	The Board consists of: (a) Ian Pringle – Managing Director; (b) Gavin Taylor-Bullen – Non-Executive Director; and (c) Robert Thomson – Non-Executive Director.	
What are the significant interests of Directors in the Company?	The Directors' Shareholdings as at the date of this Prospectus are as follows: Ian Pringle – 750,000 Gavin Taylor-Bullen – 0 Robert Thomson – 1,750,000 Following the Offer the Directors will be issued 666,666 Shares each in lieu of fees accrued for the period to 31 December 2022.	Section 8.2

Question	Response	Where to find more information
What related party agreements are the Company party to?	The Company is party to a consultancy services agreement with Ian Pringle, Director. The Company is also party to director appointment letters with Gavin Taylor-Bullen and Robert Thomson, Directors. The Company has also entered into Deeds of Indemnity, Insurance and Access with each of the Directors.	Section 7
Material contracts		
What material contracts is the Company a party to?	The Company is a party to the following material contracts: (a) A sale and purchase agreement with EMX under which the Company acquired the Northern Sweden Nickel Line Project for $477,000 (of which $257,000 has been paid) and 7 million Shares. The Company is also required to spend at least $1,250,000 in exploration expenditure on the Exploration Permit on or before 7 August 2024 (with at least $50,000 spent on each Exploration Permit) and an additional $250,000 in exploration expenditure on each Exploration Permit on or before 7 February 2025, failing which the Project may be forfeited to EMX. (b) A sale and purchase agreement with Carnaby under which the Company acquired the Lainejaur Project for $1.5 million (of which $1.125 million has been paid). The deferred consideration is secured over the Lainejaur Project (c) Loan agreements with QX Resources under which QX Resources has lent up to $685,000 to the Company. The material terms of the loan are: (i) An establishment fee of 10% is payable on $310,000 lent, and a fee of 15% is payable on $375,000 lent.	

Question	Response	Where to find more information
	(ii) Interest accrues at 15% per year, compounding monthly. (iii) The loans are secured over the Company's property (ranking behind Carnaby's security). On 5 May 2023 the Company issued QX Resources 10 million Shares at an issue price of $0.0255 in partial satisfaction of interest and fees owed to QX Resources. (d) Underwriting agreement under which QX Resources has agreed to fully underwrite the Offer. The material terms of the underwriting agreement are: (i) QX Resources will be paid an underwriting fee of 6%. (ii) QX Resources has the right, whilst it has a voting power of more than 20% in QX Resources, to appoint a nominee to the Company's board. (iii) The Company may only vary the use of funds raised under the Offer (as disclosed in this Prospectus) by 10% or with the Underwriter's prior written consent (which may not be unreasonably withheld). (iv) The agreement contains conditions and terminating events considered customary for a transaction of this nature.	
Financial information and performance		
How has the Company been performing?	As the Company was only recently incorporated on 8 April 2021, it has limited financial performance and has no operating history. The audited historical financial information of the Company as at 31 December 2022 is set out in Section 9.	

Question	Response	Where to find more information
	As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which are included in Section 9.	
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
Offer		
What is the Offer?	The Offer is an offer of 60,000,000 New Shares at an issue price of $0.03 per Share to raise $1.8 million (before costs).	
Is there a minimum subscription under the Offer?	The Offer is fully underwritten for $1.8 million and there is no minimum subscription.	
What are the purposes of the Offer?	The purposes of the Offer are to recapitalise the Company and raise sufficient funds to undertake limited exploration, and for working capital purposes.	
Is the Offer underwritten?	Yes, the Offer is fully underwritten.	
Who is eligible to participate in the	The Offer is made to eligible Shareholders. 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	

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>Offer?</td><td>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 observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</td><td></td></tr>
<tr><td>How do I apply for Shares under the Offer?</td><td>Applications for Securities under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.</td><td></td></tr>
<tr><td>What is the allocation policy?</td><td>The Company retains an absolute discretion to allocate Shares under the Shortfall Offer.
There is no assurance that any applicant will be allocated any Securities or the number of Securities for which it has applied.</td><td></td></tr>
<tr><td>What will the Company's capital structure look like on completion of the Offer?</td><td>The Company's capital structure following the Offer and issue of Shares to EMX and the Directors will be as follows:
<table><tr><th>Shares</th><th>Number</th><th>%</th></tr><tr><td>Existing Shares on issue</td><td>60,000,000</td><td>46.5</td></tr><tr><td>Shares issued under the Offer</td><td>60,000,000</td><td>46.5</td></tr><tr><td>Shares issued to EMX[1]</td><td>7,000,000</td><td>5.4</td></tr><tr><td>Shares issued to the Directors</td><td>2,000,000</td><td>1.6</td></tr><tr><td>Total</td><td>129,000,000</td><td>100</td></tr></table>1 See section 8.1 for details on the proposed issue of Shares to EMX.
2 See section 7.3 for details on the proposed issue of</td><td>Section</td></tr>
</table>

Question	Response	Where to find more information
	Shares to the Directors.	
What is the effect of control on the Company	QX Resources has agreed to fully underwrite the Offer. Eligible Shareholders and others have committed to subscribe for 6.53 million Shares. Assuming no other Shares are issued under the Offer or Shortfall Offer, the maximum number of Shares that will be issued to QX Resources and its nominees is 63,470,000 Shares, or 49.20% of the Company's then issued Share capital (inclusive of the 7 million Shares proposed to be issued to EMX and 2 million Shares proposed to be issued to Directors in lieu of Directors' fees).	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 11.	Section 11.
Will any Shares be subject to escrow?	The Company may seek to have its Shares quoted on a public exchange. If so, by applying for Shares under this Prospectus, Shareholders agree to do all things reasonably required to comply with the admission requirements of that exchange, including if required by signing an escrow deed in the form required by the Company (acting reasonably).	
Will the Shares be quoted on ASX?	No	
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	
What is the minimum	Applications under the Offer must be for a minimum of $2,000 worth of Shares (66,666 Shares) and thereafter,	

Question	Response	Where to find more information
investment size under the Offer?	in multiples of $500 worth of Shares (16,666 Shares).	
Are there any conditions to the Offer?	No, although the Directors reserve the right to withdraw the Offer at any time.	
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer.	
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	
What are the tax implications of investing in Shares?	Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least for the foreseeable future. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of	

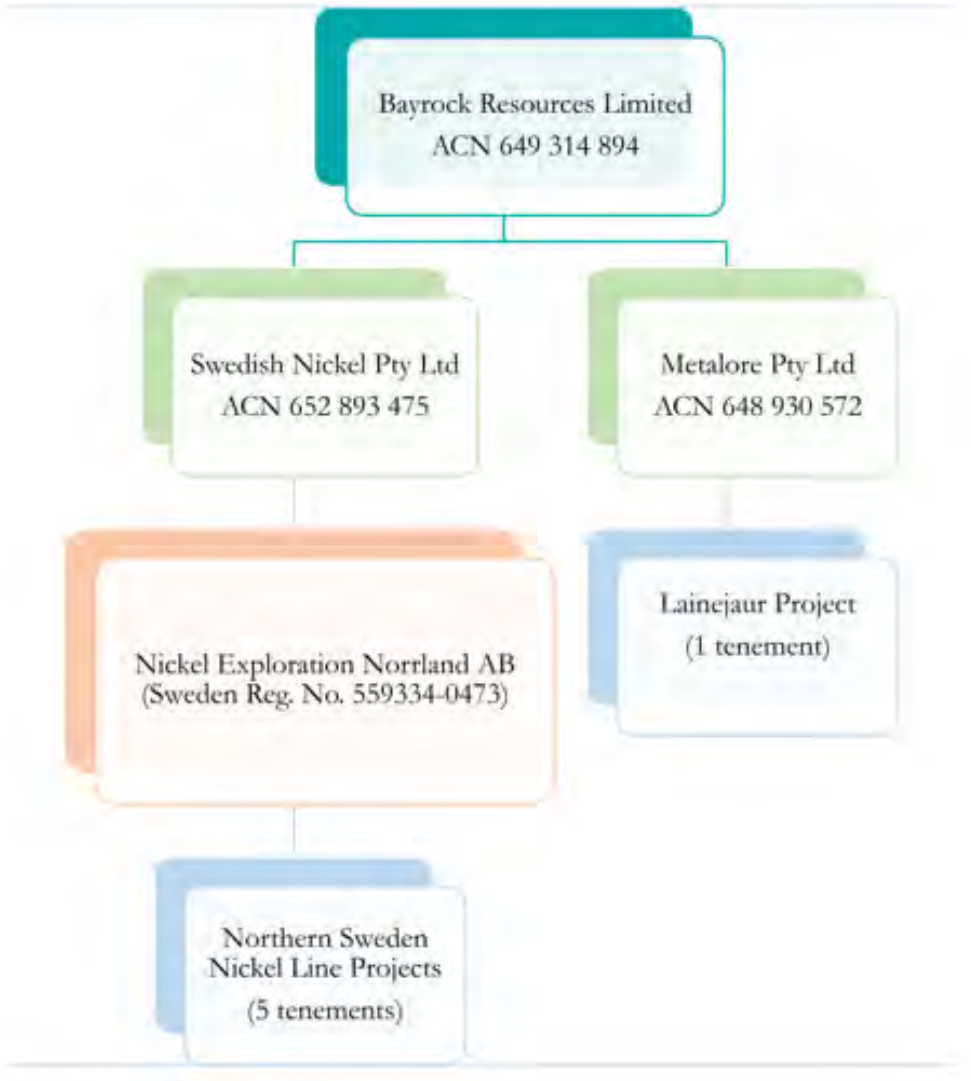
Question	Response	Where to find more information
	dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.bayrockresources.com).	
More information		
Where can I find more information?	By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; or by contacting the Company Secretary on 0417 978 955.	

5 COMPANY AND BUSINESS MODEL

5.1 Introduction and business model

The Company is an Australian unlisted public company incorporated on 8 April 2021. The Company was incorporated for the purpose of acquiring the entire issued share capital of each of Metalore Pty Ltd (ACN 648 930 572) (a private company incorporated in Australia) and Nickel Exploration Norrland AB (a company incorporated in Sweden) which companies (Holding Companies) hold the Lainejaur Project and Northern Sweden Nickel Line Project respectively. Summaries of the agreements by which the Company acquired the Holding Companies are set out in Sections 8.2 and 8.3.

The corporate structure of the Company and its subsidiaries (Group) at the date of this Prospectus is set out below:



Metalore Pty Ltd was incorporated in Western Australia on 23 March 2021 and holds an Exploration Permit approved by the Mining Inspectorate of Sweden, to exclusively conduct general exploration work on the Lainejaur Project.

Nickel Exploration Norrland AB was registered in Sweden on 8 September 2021 and holds five Exploration Permits approved by the Mining Inspectorate of Sweden, to exclusively conduct general exploration work on the Northern Sweden Nickel Line Project Portfolio.

Further details of the Exploration Permits are set out in the Solicitor's Report on Title in Annexure 2.

5.2 Overview of Projects

The Company has acquired a 100% interest in six Exploration Permits located in Northern Sweden (Figure 1), known as the Lainejaur (alternatively known in some literature as Lainjaur or Lanijaur) and the Vuostok, Nottrask, Skogstrask, Fiskeltrask and Kukasjarvi Sub-Projects which comprise the Northern Sweden Nickel Line Project (collectively the Projects).

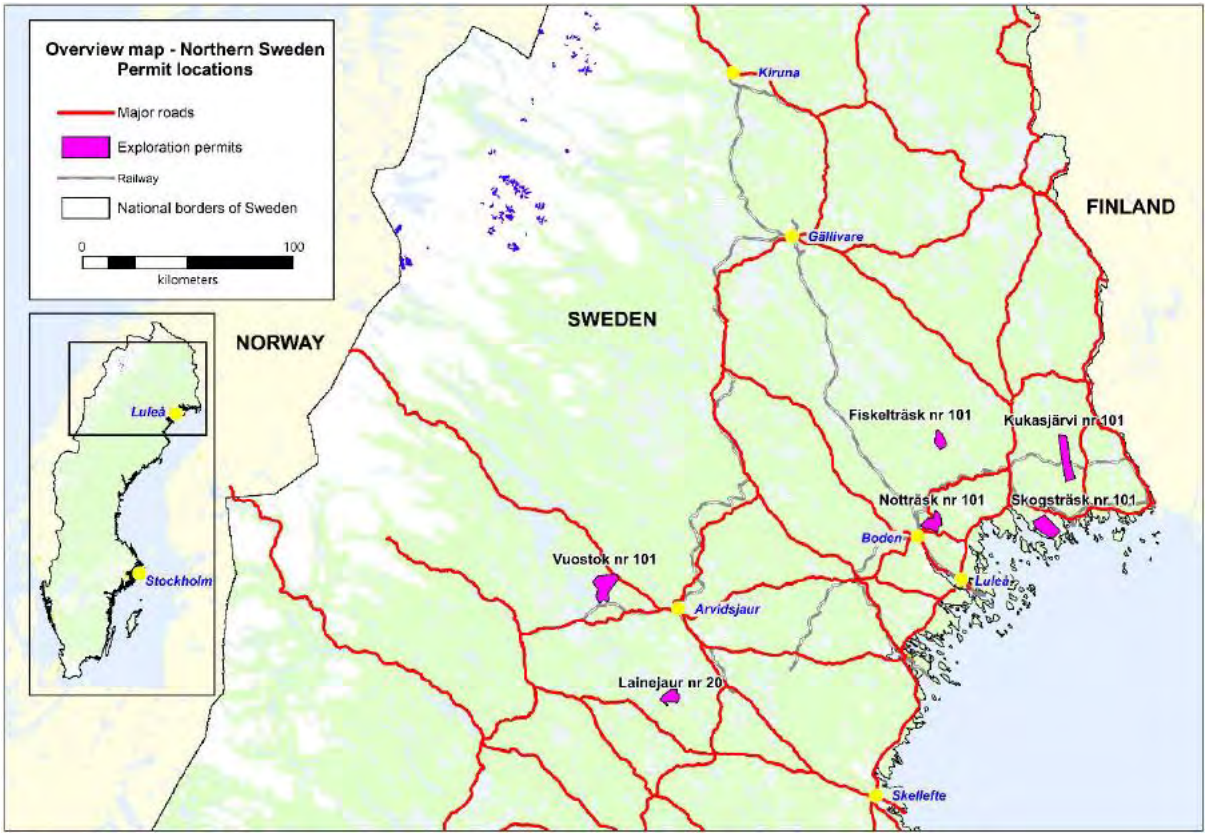


Figure 1: Location of the Projects, northern Sweden.

Details of the Projects, including location, historical exploration, local geology and mineralization, and exploration potential are set out in the Independent Technical Assessment Report in Annexure 1.

5.3 Business Model and Proposed Exploration Programs

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

(a) Drill test the existing Mineral Resource Estimate at Lainejaur with at least one centrally located diamond drill hole to provide representative sample of nickel-cobalt-copper mineralization to enable metallurgical, technical and geological studies of the resource.

(b) Test the Storbodsund Deposit, a near-surface, high-grade massive sulphide deposit in the Vuostok area with a pattern of shallow (25-30 meter deep) drill holes to determine the lateral extent and tenure of the deposit.

(c) Commence metallurgical studies to investigate metal recovery and processing parameters of the Lainejaur and Vuostok massive sulphides.

(d) Undertake field sampling and geophysical surveys within the Lainejaur and Vuostok Projects as well as extensions to these mineralized areas.

(e) Assess historical geophysical data and reinterpret targets in each Project and where deemed appropriate, in conjunction with specialist geophysical consultants, plan new and/or supplementary geophysical surveys to refine drilling targets.

(f) Continue to pursue other acquisition and joint venture opportunities in Sweden and elsewhere that have a strategic fit for the Company.

5.4 Use of funds, including proposed exploration budget

The Company intends to apply the funds raised from the Offer, together with existing cash reserves, as follows:

ITEM	$
Repayment of QX Debt (being as at 30 April 2023)[1]	546,349
Payment to Carnaby[2]	375,000
Payment to EMX[3]	220,000
Exploration, including drilling, assays and technical consultants	300,000
Expenses of the Offer (inc underwriting fee)[4]	161,206
Working Capital, administration[5]	197,445
Total	1,800,000

Notes:

1. See section 8.3 for details.
2. See section 8.2 for details.

3. See section 8.1 for details.
4. Refer to Section 12.5 for further details of the expenses of the Offer (exclusive of GST). The figures above include unrecoverable GST payable on the expenses of the Offer.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure, or cost increases) 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.

5.5 Capital structure

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

Shares[1]	Number
Shares currently on issue	60,000,000
Shares to be issued pursuant to the Offer[2]	60,000,000
Shares to be issued to EMX[3]	7,000,000
Shares to be issued to Directors in lieu of fees[4]	2,000,000
Total Shares on completion of the Offer	129,000,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Shares to be issued at an issue price of $0.03 per share to raise $1,800,000 under the Offer.
3. See section 8.1 for details.
4. See section 7.3 for details.

5.6 Substantial Shareholders and control

The Company and QX Resources have received commitments from existing Shareholders and others to take up Entitlement and Shortfall for collectively 6.53 million Shares (Commitments).

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming only the Commitments are issued) are set out below.

	Currently		Following the Offer	
Shareholder	Shares	(%)	Shares	(%)
Oredis Pty Ltd[1]	27,470,000	42.26	27,470,000	21.13
QX Resources	10,000,000	16.67	63,470,000	49.20

Notes:

1. Dr Ian Pringle holds approximately 20% of Oredis Pty Limited's issued shares.

5.7 Intentions of QX Resources

QX Resources has informed the Company that, based on the facts and circumstances presently known to it, it does not currently intend to make any major changes to the direction or objectives of the Company, and that QX Resources:

(a) QX Resources has a right under the Underwriting Agreement to, whilst it holds more than 20% of the Company's issued Shares, appoint a Director to the Company's Board, although currently there is no intention to exercise that right;

(b) does not currently intend to make any significant changes to the existing business of the Company;

(c) although it will continue to support the Company through shareholder loans if required, QX Resources does not currently intend to inject further capital into the Company other than by taking up the Entitlement and its underwriting commitment.

(d) intends to support the Company's decisions regarding the future employment of its present employees and contemplates that they will continue in the ordinary course of business;

(e) does not currently intend to transfer any property between the Company and QX Resources or any of his associates;

(f) does not currently intend to redeploy fixed assets of the Company; and

(g) does not currently intend to change the Company's existing financial or dividend policies.

The intentions of QX Resources are based on information concerning the Company, its business and the business environment which is known to QX Resources at the date of this Prospectus. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

5.8 Additional Information

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

(a) the Independent Technical Assessment Report in Annexure 1 for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Title Report in Annexure 2 for further details in respect to the Company's interests in the Projects; and

(c) the Independent Limited Assurance Report in Annexure 3 for further details on the Company's financial information.

5.9 Dividend policy

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

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

6 RISK FACTORS

An investment in the Company is not risk free. Before deciding to invest in the Shares, Shareholders and prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company specific risks

(a) Unlisted Company

The Company's securities are not quoted on any exchange and there is a risk that they may never be. As is inherent with all unlisted public companies, there is a risk that there will not be a liquid market, or any market at all, for the Company's Shares. The price of Shares is subject to uncertainty and there can be no assurance that an active market for Shares will develop. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid for those Shares, or not being able to sell their Shares at all.

Furthermore and unless the Company has more than 100 Shareholders following the Offer, the Company will not be a disclosing entity under the Corporations Act, and will not be subject to certain disclosure obligations – including continuous disclosure or half yearly financial reports.

(b) Limited history

The Company was incorporated (on 8 April 2021) and has very limited operating history and/or historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Offer completes.

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

Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(c) Exploration and operating

The mineral Exploration Permits comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral Exploration Permits comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral Exploration Permits comprising the Projects.

(d) Tenure, access and grant of applications

Mining and exploration projects in Sweden are subject to periodic renewal. The renewal of the term of granted licences and concessions is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences or concessions. 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. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Sweden and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted licences or concessions for reasons beyond the control of the Company could be significant. Additionally, no exploration

work can be undertaken on land the subject of an Exploration Permit in Sweden until a Work Plan has been communicated and agreed with relevant stakeholders, or as an alternative, is decided on by the Mining Inspectorate. While the Company has a Work Plan in place for the Lainejaur Project, no Work Plan is in place for the Northern Sweden Nickel Line Project Portfolio. Any failure or delay in putting in place the required Work Plan could have an adverse effect on the Company. Please refer to the Solicitor's Report on Title in Annexure 2 for further details.

(e) Swedish Operations

While the Directors believe that the Government of Sweden generally supports the development of natural resources by foreign investors, there is no assurance that future political and economic conditions in Sweden will not result in the Government of the day adopting different policies regarding foreign development and ownership of mineral resources. The occurrence of this risk could have a material and adverse effect on the Company's profitability or the viability of its affected operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

(f) Swedish Mining and Exploration Permits and Exploitation Concessions

As set out in the Solicitor's Title Report on Swedish Exploration Permits in Annexure 2, the Lainejaur Project comprises of one granted Exploration Permit and the Northern Sweden Nickel Line Project Portfolio comprises five granted Exploration Permits.

Exploration Permits in Sweden allow a holder the exclusive right to explore the exploration area defined in the Permit.

The commercial exploitation of mineral raw materials from a Permit area, however, can be performed exclusively through an Exploitation Concession which is granted by the Mining Inspectorate of Sweden with a permit under the Swedish Act on environmental matters also being required.

None of the Projects are currently the subject of an Exploitation Concession. While the holder of an Exploration Permit holds the exclusive right to apply for an Exploitation Concession, there is no guarantee that the Company or its subsidiaries will be granted such an Exploitation Concession in respect of the Projects. Any failure to comply with an Exploration Permit or complete exploration on the Projects or failure to be granted a Exploitation Concession by the Company or any of its subsidiaries would have a material adverse effect on the Company. As set out in the Solicitor's Title Report on Swedish Exploration Permits in Annexure 2, three owners of neighbouring lands appealed the decision by the Mining Inspectorate of Sweden to approve the transfer of certain of the five granted Exploration Permits which comprise the Northern Sweden Nickel Line Project Portfolio to the Company's wholly

owned subsidiary NENAB. However, on 30 August 2022 the administrative court made the assessment that The Mining Inspectorate's decision to approve the transfer of certain exploration permit was justified and the appeals was rejected.

6.2 Industry specific risks

(a) Resource and reserves and exploration targets

A JORC Code compliant mineral resource has been estimated at the Lainejaur Project. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the resource estimate, expanding the resource and assessing potential development scenarios, no assurance can be provided that said resource can be economically extracted or that additional resources can be identified. The Company has also identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. However, insufficient data exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if an adequately large resource is identified, no assurance can be provided that it can be commercially viable.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when initially calculated, may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(b) Exploration costs

The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(c) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced

exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental protection, including compliance with all environmental laws.

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

As set out in the Solicitor's Title Report on Swedish Exploration Permits in Annexure 2, the Company's Exploration Permits are subject to environmental regulations including protection areas upon which exploration activities are restricted. Please refer to the Solicitor's Report on Title in Annexure 2 for further details on the environmental regulations, which the Company must comply with, in respect of its activities at the Projects.

(d) Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then decides to develop, it will, among other things; require various approvals, licences and permits before it may be able to mine such deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance shall be materially and adversely affected.

(e) Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all

relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Projects reach that stage, and will be managed with ongoing consideration of all stakeholder interests.

(f) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current or planned operations and the eventual development of its Projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain the requisite permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with such permits and applicable laws and regulations, could materially delay or restrict the Company from proceeding with the exploration and development of any or all of its Projects or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in significant fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

6.3 General risks

(a) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company will 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 further financing and operational constraints. If the Company is unable to obtain additional financing either as needed or under reasonably acceptable terms, it may be required to reduce the scope of its operations and scale back its exploration programmes. Accordingly, there is no guarantee that the Company will be able to secure any additional funding and/or be able to secure funding on favourable terms.

(b) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy globally and market changes related to the framework of climate change mitigation. The Company may be impacted by changes to local, regional, or international compliance regulations related to efforts for climate change mitigation, or by specific taxation or penalties for carbon emissions or damages to the environment. These few examples sit amongst an array of possible restraints on the mining industry, which may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company shall not be affected by these occurrences; and

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

(c) COVID-19 risk

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 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(d) Ukraine Conflict

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, 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 the Ukraine Conflict on the Company's business and financial performance, at this stage, to be limited. However, the situation is continually and unpredictably evolving, and its consequences are inevitably uncertain.

(e) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company, if one or more of these employees cease their employment.

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 that would be consistent with its existing compensation and salary structure or budget. Its future also depends on the continued contributions of its executive management team and other 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.

(f) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(g) Competition risk

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

(h) Currently no market

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. Market conditions

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

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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

(i) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(j) Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Sweden may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(k) Insurance

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

have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(l) 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.

(m) 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.

(n) Litigation Risks

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

6.4 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. Prospective investors should consider that an investment in the Company is highly speculative.

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

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

7 DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors

The Board of the Company currently consists of:

(a) Dr Ian Pringle (BSc(hons) (Geology) and PhD (Geology)) – Managing Director

Dr Pringle is a geologist with several decades of successful experience in mineral exploration, mining company start-ups, mine development, and operations. Dr Pringle is currently a technical advisor to Nevada Silver Corporation (TSXV:NSC) and principal of Sydney based mineral exploration consulting firm Ian J. Pringle & Associates Pty Ltd. Dr Pringle was formerly the Technical Director of Battery Mineral Resources (TSXV:BMR), Managing Director of Broken Hill Prospecting, Geopacific Resources (ASX:GPR), and Silver Standard Australia.

Dr Pringle is regarded by many of his peers as a leading expert on cobalt-nickel deposits following his discovery of Cobalt Blue's Railway Cobalt Deposit near Broken Hill, NSW, Australia and recent exploration in Ontario, Canada. Dr. Pringle has studied and authored numerous technical papers and presentations on the chemistry, geology, and mining of metals, including cobalt, nickel, copper, silver, PGEs, and gold. He has also gained valuable expertise in public company reporting and governance relative ASIC, ASX, TSX, and NZX.

The Board considers that Dr Ian Pringle is not an independent Director.

(b) Gavin Taylor-Bullen (B.Comm (Marketing)) – Non-Executive Director

Mr Taylor-Bullen is a Director of Helix Geotech (Helix) which is a developer and manufacturer of slim-line bore hole radar (BHR) hardware and software technology for a wide range of off-hole imaging applications. Helix's technology has applications in minerals exploration, mining production, and civil engineering.

Prior to Helix, Mr Taylor-Bullen was a member of an investment team that completed a leveraged buy-out of Focus Subsea, where he served as the CEO. Previously, he had been a senior consultant within the corporate advisory practice of BDO Australia. Mr Taylor-Bullen is an Australian who permanently resides in Sweden.

The Board considers that Gavin Taylor-Bullen is an independent Director.

(c) Robert Thomson B.E(Mining), MBA, F.AusIMM – Non-Executive Director

Mr Thomson is a mining engineer and former CEO/Executive Director and site GM/Project Director. He has been closely involved in establishing nine sustainable mining operations in copper, gold, and nickel sulphides.

Current roles include Technical Director for Pacific Nickel Mines (ASX:PNM) and founding Director/NED for Southern Palladium (ASX:SPD). Previous roles include:- founding Director then CEO of Asian Mineral Resources (TSX.V:ASN) exploring and developing the Ban Phuc nickel/copper operations in Vietnam; CEO of Climax Mining (ASX:CMX developing the Didipio copper/gold mine in the Philippines followed by a high-shareholder value merger with Oceana Gold; Executive Director for Finders (ASX:FND) Wetar copper mine development in Indonesia; General Manager Development establishing Kingsgate's (ASX:KCN) Chatree gold mine in Thailand and Project Director of Oxiana's Sepon gold mine in Laos.

The Board considers that Robert Thomson is an independent Director.

7.2 Company secretary - Daniel Smith

Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 15 years' primary and secondary capital markets expertise.

He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen initial public offers/reverse takeovers for companies listed on the ASX, AIM and NSX.

Mr Smith is currently non-executive director for several companies listed on AIM/ASX operating in the resources sector and has been heavily involved in project origination and evaluation.

7.3 Disclosure of **Directors'** interests - remuneration

Given that the Company was incorporated on 8 April 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. The remuneration (exclusive of superannuation) of the Directors for the financial years ending 30 June 2022 and 2023 are set out in the table below:

Director	Remuneration for the year ending 30 June 2022	Annual remuneration for the year ending 30 June 2023
Ian Pringle	nil	$40,000
Gavin Taylor-Bullen	nil	$40,000
Robert Thomson	nil	$40,000

Each Director's unpaid fees of $20,000 for the period 1 July 2022 to 31 December 2022 will, following the Offer be satisfied through the issue of Shares at an issue price of $0.03 per Share.

The Company's Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general

meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

7.4 Interests in Securities

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

	Ian Pringle	Gavin Taylor-Bullen	Robert Thomson[1]
Shares	750,000	0	1,750,000
Entitlement	750,000	0	1,750,000
Shares to be issued in lieu of unpaid fees[2]	666,666	666,666	666,666

Notes:

1. 1,000,000 Shares held indirectly through Monterey Consolidated Services Pty Ltd ATF <Lorodaca Superfund> of which Mr Thomson is a beneficiary and 700,000 Shares held by Lorraine Beryl Johnson, the spouse of Mr Thomson.
2. See section 7.3

7.5 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 to be present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in this section.

7.6 Consultancy Services Agreement with Ian J. Pringle & Associates Pty Limited

The Company has entered into a consultancy services agreement with Ian J. Pringle & Associates Pty Limited (ACN 085 449 323) (Contractor) pursuant to which Ian James Pringle (Consultant) has agreed to act as Managing Director of, and provide geological services to, the Company (Consultancy Services Agreement). The

material terms and conditions of the Consultancy Services Agreement are summarised below:

Commencement	The Consultancy Services Agreement commenced on 8 April 2021 (Commencement Date) and will continue until the agreement is validly terminated in accordance with its terms.
Fees	(a) From the Commencement Date until the date on which the Company is admitted to the Official List of ASX (Funding Date), the Contractor will be paid $1.00. (b) From the Funding Date, the Contractor will be paid: (i) $1,000 per day (plus GST) (excluding travel time); and (ii) $500 per day (plus GST) for days that are expended for travel time.
Insurance	The Contractor agrees to hold the following minimum insurance amounts: (a) $5,000,000 public liability insurance; and (b) $250,000 workers' compensation insurance.
Termination	The Consultancy Services Agreement may be terminated by: (a) the Company giving two (2) months' written notice to the Contractor; or (b) the Contractor giving three (3) months' written notice to the Company. Additionally: (a) the Contractor may terminate the Consultancy Services Agreement immediately if the Company commits any serious or persistent breach which is not remedied within 28 days of receipt of written notice; and (b) the Company may terminate the Consultancy Services Agreement immediately for a series of events including if the Contractor or Consultant: (i) commits any serious or persistent breach which is not remedied within 28 days of receipt of written notice; (ii) acts in a manner which brings, or is likely to bring, Company into serious disrepute; or

	(iii) wilfully, or deliberately acts in a manner inconsistent with the agreement.

7.7 Non-Executive Director Appointment Letters

Messrs Taylor-Bullen and Thomson have entered into an appointment letter with the Company to act in the capacity of Non-Executive Directors. Each will receive the remuneration set out in clause 7.3 upon the Company being admitted to the Official List.

7.8 Deeds of access and indemnity

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

7.9 No other Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director holds, either at the date of this Prospectus, or at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

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

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

(c) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

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

(e) for services provided by a Director in connection with the formation or promotion of the Company or the Offer.

7.10 Corporate governance

Whilst the Company remains unlisted the Directors consider that the protections, rights and obligations contained in the Company's Constitution and the Corporations Act provide sufficient protection for Shareholders, and do not as at the date of this Prospectus propose to adopt specific corporate governance policies.

8 MATERIAL CONTRACTS

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

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

8.1 Sale and Purchase Agreement - Northern Sweden Nickel Line Project

The Company and its wholly owned Australian subsidiary, Swedish Nickel Pty Ltd (SNPL), are party to a sale and purchase agreement (SPA) pursuant to which SNPL acquired the entire issued share capital of Nickel Exploration Norrland AB, a company incorporated in Sweden (NENAB) from EMX Scandinavia AB (formerly known as Eurasian Minerals Sweden AB) (EMX). NENAB is the registered owner of the five Exploration Permits (Exploration Permits) which comprise the Northern Sweden Nickel Line Project. The Company, SNPL and EMX are subject to continuing obligations under the SPA, the material terms and conditions of which are summarised below:

Consideration	The Company has already paid approximately $257,000 cash to EMX under the SPA. Additionally, the Company is required to pay EMX: (a) 7,000,000 Shares; and (b) $220,000, following completing the Offer.
SNPL Continuous Obligations	SNPL must: (a) keep the Exploration Permits free of encumbrances other than those arising under any project financing facility; and (b) provide EMX with comprehensive exploration reports on an annual basis.
Relinquishment	In the event SNPL decides to relinquish or abandon any of the Exploration Permits, NENAB must provide notice of such intention to EMX and within 30 days of such notice, EMX has the right to require NENAB to transfer to EMX, the Exploration Permits that are the subject of such notice of relinquishment.

Expenditure Requirement and Default	SNPL must incur: (c) no less than $1,250,000 in exploration expenditure on the Exploration Permit on or before 7 August 2024, with at least $50,000 spent on each Exploration Permit; and (d) an additional $250,000 in exploration expenditure on each Exploration Permit on or before 7 February 2025, (Expenditure Requirement). In the event SNPL fails to comply with the Expenditure Requirement, EMX shall service a notice of default on SNPL to remedy the default within 30 days. In the event such default is not remedied within 30 days, SNPL must transfer to EMX those Exploration Permits that are the subject of the default, perform whatever work or pay whatever expenses required to ensure such Exploration Permits are in good standing at the date of such transfer and for a period of 6 months thereafter, and indemnify EMX (and its affiliates and representatives) against any third party claims relating to those Exploration Permits.
Royalty	NENAB has granted EMX a net smelter royalty of 3% from the future production of minerals from the Northern Sweden Nickel Line Project (NSR). EMX also has the right of first refusal to purchase any other royalty or similar right with respect to production from the Northern Sweden Nickel Line Project as may be contemplated for sale in the future by NENAB. The Company has an option to buy back 1% of the NSR for consideration of $1,500,000 (thus reducing the NSR to 2%) with such option being exercisable on or before the earlier of 7 February 2028 and the date of the announcement of a feasibility study in respect of the relevant Exploration Permit.
Annual Advanced Royalty	From 7 February 2024, SNPL must pay EMX an annual advanced royalty of $25,000 for each Exploration Permit, which will increase by 10% each year and which is set off against the NSR; as and when such NSR becomes due and payable by SNPL.
Deferred Consideration	Upon SNPL announcing a feasibility study or approving a development program in respect of any of the Exploration Permits, SNPL must pay EMX a cash sum equating $725,000 (Resource Payment) for each such Exploration Permit.

After Acquired Property	If SNPL or EMX (or their respective affiliates) acquires any mining claim, lease, license or other form of interest in minerals or surface or water rights within the 2 kilometre radius of the area surrounding the boundaries of each of the Exploration Permits that encompass Northern Sweden Nickel Line Project (After Acquired Property), such party must promptly offer such interest to the other party (Offeree) by notice in writing, which notice must include all details of the After Acquired Property. Within 60 days of such notice, the Offeree may accept such After Acquired Property and make it subject to the SPA. In the event SNPL is the Offeree and accepts such interest, SNPL shall reimburse the acquisition costs of EMX and the After Acquired Property will thenceforth form a part of the Northern Sweden Nickel Line Project for the purposes of the SPA. In the event EMX is the Offeree and accepts such interest, SNPL shall pay all acquisition costs and the After Acquired Property will form a part of the Northern Sweden Nickel Line Project for the purposes of the SPA. All After Acquired Property will be subject to the Royalty.
Company Guarantee	The Company has guaranteed the performance obligations of SNPL in favour of EMX.
Governing law	The SPA is governed by the laws of Sweden.

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

8.2 Share Sale Agreement - Lainejaur Project

The Company is party to a share sale agreement (SSA) pursuant to which it acquired the entire issued share capital of Metalore Pty Ltd (Metalore) from Carnaby Resources Limited (Carnaby). Metalore is the registered owner of the Exploration Permit for the Lainejaur Project. The Company and Carnaby are subject to continuing obligations under the SSA, the material terms and conditions of which are summarised below:

(a) The total consideration paid for Metalore is as follows:

(i) $750,000 paid on 31 December 2021;

(ii) $375,000 paid on 31 December 2022; and

(iii) $375,000 to be paid on or before 31 May 2023.

(b) The Company has provided Carnaby with a share mortgage over all of its shares in Metalore, to secure the Company's outstanding obligations under the SSA. The mortgage contains covenants and events of default usual to a share mortgage in the Company's circumstances.

(c) The SSA and share mortgage are governed by the laws of New South Wales.

8.3 Funding agreements with QX Resources Limited

The Company and QX Resources are parties to two agreements under which QX Resources has lent funds to the Company (QXR Loan Agreements). The material terms of the QXR Loan Agreements are as follows:

(a) Loan agreement for payment under the SPA

QX Resources has lent the Company up to $310,000 for the purposes of making a payment under the SPA due to EMX and for exploration to be carried out on the Lainejaur and Bostock Projects. The loan accrues interest at 15% per annum (calculated monthly) and is secured over all of the Company's property (ranking behind a share mortgage granted by the Company over its interest in Metalore).

The Company has agreed to pay an establishment fee of 10% of the loan amount.

(b) Loan agreement for payment SSA

QX Resources has lent the Company $375,000 for the purposes of making a payment under the SSA due to Carnaby. The loan accrues interest at 15% per annum (calculated monthly) and is secured over all of the Company's property (ranking behind a share mortgage granted by the Company over its interest in Metalore).

The Company has agreed to pay an establishment fee of 15% of the loan amount.

On 5 May 2023 the Company paid $255,000 owed under the QXR Loan Agreements (establishment fees and interest) through the issue of 10,000,000 Shares at an issue price of $0.0255 per Share.

As at 30 April 2023 the debt owed under the QXR Loan Agreements was $546,349, inclusive of principle, establishment fees and interest (QXR Debt).

8.4 Underwriting agreement

QX Resources has agreed to fully underwrite the Offer in accordance with an underwriting agreement dated 5 May 2023 (Underwriting Agreement), the material terms of which are as follows:

(a) The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

(i) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and

(ii) the Company's solicitors providing the Underwriter with a legal sign off letter in relation to the due diligence investigations.

(b) The Underwriter can satisfy its obligation to subscribe for Shortfall Shares by either providing an acknowledgement of release and discharge of debt for the amount the QX Debt is set off against QX's underwriting obligation.

(c) The Underwriting Agreement provides that Shortfall Shares will be allocated at the Underwriter's discretion.

(d) The Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer

(e) The Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

(f) The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

(i) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time. Material Adverse Event means:

(A) a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in underwritten Shares); or

(B) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole;

(ii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, China, the United Kingdom, the United States of America or other international financial markets.

(g) QX Resources will be paid an underwriting fee of 6% on the amount underwritten (i.e. $108,000).

(h) QX Resources has a right to, whilst it holds more than 20% of the Company's issued Shares, appoint a Director to the Company's Board.

(i) QX Resource's consent (which may not be unreasonably withheld) is required for any variation in the proposed use of funds raised under the Offer of more than 10%.

9 FINANCIAL INFORMATION FOR THE GROUP

9.1 Introduction

(a) Financial Information

The financial information in this Section includes:

(i) Historical Financial Information, being the:

(A) Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of Bayrock for the half year ended 31 December 2022;

(B) Historical Consolidated Statement of Cashflows of Bayrock for the half year ended 31 December 2022; and

(C) Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022.

(ii) Pro Forma Historical Financial Information, being the:

(A) Pro forma Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022.

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

No forecast financial information has been provided for the Company.

Also summarised in this Section are:

(i) the basis of preparation and presentation of the Financial Information (see Section 9.2);

(ii) the pro forma adjustments to the Historical Consolidated Statement of Financial Position as at 31 December 2022 and reconciliations to the Pro forma Historical Consolidated Statement of Financial Position as at 31 December 2022 (see Section 9.3(e) to 9.3(j)); and

(iii) Management's discussion and analysis in respect of the Pro Forma Historical Financial Information (see Section 9.4).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure 3. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagement Involving Fundraising and/or Prospective Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including:

(i) Management's discussion and analysis set out in this section;

(ii) The risk factors described in Section 6;

(iii) Significant accounting policies and critical areas of accounting judgements and estimates set out in section 9.5;

(iv) The Independent Limited Assurance Report on the historical and pro forma financial information set out in Annexure 3; and

(v) Other information contained in the Prospectus.

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

(b) Dividend Policy

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its Projects.

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.

(c) Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of Bayrock. Given uncertainty as to timing and outcome of Bayrock's growth strategies and the nature of the industry in which Bayrock operates, as well as uncertain macro market and economic conditions, Bayrock's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

All amounts disclosed in the tables are presented in Australian dollars ("$") unless otherwise stated.

9.2 Basis of Preparation and Presentation of the Financial Information

(a) Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Bayrock.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IAS") and related Interpretations, promulgated by the International Accounting Standards Board ("IASB"). Compliance with IFRS has ensured compliance with Australian Accounting Standards.

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 July 2022 consistently throughout the period presented to the extent required or allowed by transitional provisions in the IFRSs.

The impact of new and revised IFRS, which have been adopted during the period presented and effective as at the current date, to the results for each /period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (AAS), other than that the Pro Forma Historical Consolidated Statement of Financial Position of Bayrock includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 31 December 2022, as if they had occurred on or before 31 December 2022.

The Pro Forma Historical Consolidated Statement of Financial Position of Bayrock does not reflect the actual statement of financial position of Bayrock as at 31 December 2022. Bayrock believes that it provides useful information as it illustrates the financial position of the Company as at 31 December 2022 on the basis that the proposed Capital Raising and other related pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of Bayrock, relevant to the Financial Information, are set out in section 9.5.

(b) Preparation of Historical and Pro Forma Financial Information

The Historical Financial Information for Bayrock has been derived from the reviewed financial statements of Bayrock for the half year ended 31 December 2022.

The financial statements of Bayrock for the half year ended 31 December 2022 were reviewed by Nexia Sydney Audit Pty Ltd, who issued an unmodified review opinion in respect of the half year. They did however raise an emphasis of matter in respect of material uncertainty related to going concern.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 31 December 2022, adjusted to reflect proposed transactions as set out in Section 9.3(e).

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure 3. Investors should note the scope and limitations of that report.

9.3 Actual Historical Financial Information

(a) Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Consolidated Statements of Profit or Loss and Other Comprehensive for the half year ended 31 December 2022.

31 December 2022 ($)	Note	Reviewed
Revenue		-
Administration and legal expenses		(196,600)
Depreciation		(822)
Employee benefits		(101,324)
Exploration and evaluation expenses	i	-
Finance expense		(56,558)
Loss before income tax		(355,304)
Income tax		-

Loss for the period after tax		(355,304)
Other comprehensive income		114
Total comprehensive loss for the period		(355,190)

Note:

(i) Explorations and evaluation expenses are capitalized as incurred in accordance with the Company's accounting policy.

(b) Historical Consolidated Statements of Cash Flows

The table below sets out the Historical Consolidated Statements of Cash Flows for the half year ended 31 December 2022.

31 December 2022 ($)		Reviewed
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(153,312)
Finance costs		-
Net cash flows used in operating activities		(153,312)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration & evaluation asset		(375,000)
Exploration & evaluation costs		(33,211)
Net cash flows used in investing activities		(408,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues		-
Share issue transaction costs		-
Proceeds from borrowings (net)		375,000

Net cash flows provided by financing activities		375,000
Net increase in cash and cash equivalents		(188,523)
Cash and cash equivalents at beginning of the financial period		302,497
Effect of exchange rate fluctuations		(158)
Cash and cash equivalents at the end of the financial period		113,818

(c) Historical Consolidated Statement of Financial Position

The table below sets out the Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022.

31 December 2022 ($)	Ref	Reviewed
Assets		
Current assets		
Cash and cash equivalents	9.3(f)	113,818
Other receivables		83,779
Total current assets		197,597
Non-current assets		
Plant and equipment		5,135
Exploration and evaluation assets		2,307,931
Total non-current assets		2,313,066
Total assets		2,510,663
Liabilities		
Current liabilities		
Trade and other payables		151,182

Borrowings	9.3(g)	431,558
Deferred consideration	9.3(h)	1,015,000
Total current liabilities		1,597,740
Total liabilities		1,597,740
Net Assets		912,923
Shareholders' equity		
Share capital	9.3(i)	1,832,543
Foreign currency translation reserve		(157)
Accumulated losses	9.3(j)	(919,463)
Total shareholders' equity		912,923

(d) Pro Forma Historical Consolidated Statement of Financial Position

The table below set out the Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Ref	Reviewed 31 December 2022 $	Unaudited Pro Forma Adjustments Proposed Offer $	Unaudited Pro Forma Proposed Offer $
Assets				
Current assets				
Cash and cash equivalents	9.3(f)	113,818	597,445	711,263
Other receivables		83,779	-	83,779

Total current assets		197,597		795,042jh
Non-current assets				
Plant and equipment		5,135		5,135
Exploration and evaluation assets		2,307,931	-	2,307,931
Total non-current assets		2,313,066		2,313,066
Total assets		2,510,663		3,108,108
Liabilities				
Current liabilities				
Trade and other payables		151,182	(60,000)	91,182
Borrowings	9.3(g)	431,558	(431,558)	-
Deferred consideration	9.3(h)	1,015,000	(1,015,000)	-
Total current liabilities		1,597,740		91,182
Total liabilities		1,597,740		91,182
Net assets/(liabilities)		912,923		3,016,926
Shareholders' equity				
Share capital	9.3(i)	1,832,543	2,163,794	3,996,337
Foreign currency translation reserve		(157)		(157)
Accumulated losses	9.3(j)	(919,463)	(59,791)	(979,254)
Total shareholders' equity		912,923		3,016,926

(e) Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The Pro forma Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022 is based on the Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022 incorporating the following adjustments which have either taken place subsequent to 31 December 2022 or are expected to take place on or around the time the Company completes its current Offer to eligible shareholders:

(i) Subsequent to 31 December 2022, the Company received loan funds of $310,000 from QXR part of which was used to make a payment to EMX of $210,000, being a repayment of deferred consideration owing, and the balance for exploration. Interest of $29,099 and loan establish fees of $30,692 owing to QXR for the period 1 January 2023 to 30 April 2023 were accrued;

(ii) After completion of the Offer the Company will repay the loan owing to QXR of $546,349.

(iii) Subsequent to 31 December 2022, the Company repaid part of the amount owing to QXR of $255,000 (consisting of establishment fees, principal and interest) by way of an issue of 10,000,000 fully paid ordinary shares in the Company at an issue price of $0.0255 per share;

(iv) The repayment of deferred consideration owing to EMX comprising $220,000 in cash with a further $210,000 satisfied by an issue of 7,000,000 fully paid ordinary shares in the Company at an issue price of $0.03 per share;

(v) After completion of the Offer the payment of deferred consideration owing to Carnaby of $375,000;

(vi) After completion of the Offer the payment of accrued directors fees of $60,000 through the issue of 2,000,000 Shares at an issue price of $0.03 per Share;

(vii) A capital raising pursuant to the Prospectus of $1,800,000, being 60,000,000 shares at $0.03 each (the "Offer"); and

(viii) Direct expenses of the Offer totaling $161,206, which have been deducted from cash and debited to share capital.

(f) Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of Bayrock as 31 December 2022, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in Section 9.3(e):

	Offer ($)

Cash at 31 December 2022 (reviewed)	113,818
Capital raising under the Offer (before costs)	1,800,000
Cash advanced by QXR	310,000
Direct costs of capital raising	(161,206)
Repayment to Carnaby	(375,000)
Repayment to QXR	(546,349)
Payments to EMX (9 January 2023 and following the Offer)	(430,000)
Pro forma cash balance	711,263

(g) Pro Forma Borrowings

The table below details the reconciliation of the pro forma Borrowings balance of Bayrock as at 31 December 2022, reflecting the impact of the pro forma adjustments as set out in Section 9.3(e):

	Offer ($)
Actual Balance as at 31 December 2022 (reviewed)	431,558
Net loan movement since 31 December 2022	114,791
Repayment to QXR	(546,349)
Pro forma Borrowings balance	-

(h) Pro Forma Deferred Consideration

The table below details the reconciliation of the pro forma deferred consideration balances of Bayrock as at 31 December 2022, reflecting the actual deferred consideration balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 9.3(e):

	Offer ($)
Balance as at 31 December 2022 (reviewed)	1,015,000
Payments to EMX (9 January 2023 and following the Offer)	(430,000)
Payment to Carnaby	(375,000)

Payment to EMX through the issue of shares	(210,000)
Pro forma deferred consideration balance	-

(i) Pro Forma Share Capital Reconciliation

The table below details the reconciliation of the pro forma share capital balance of Bayrock as at 31 December 2022, reflecting the actual share capital balance at that date and reflecting the impact of the pro forma adjustments set out in Section 9.3(e):

	Offer (No)	Offer ($)
Ordinary issued and paid up share capital		
Actual Balance as at 31 December 2022 (reviewed)	50,000,000	1,832,543
EMX payment	7,000,000	210,000
QXR Debt conversion	10,000,000	255,000
Accrued Directors' fees	2,000,000	60,000
The Offer	60,000,000	1,800,000
Costs of the Offer		(161,206)
Pro forma share capital balance	129,000,000	3,996,337

(j) Pro Forma Accumulated Losses

The table below details the reconciliation of the pro forma accumulated losses balance of Bayrock as at 31 December 2022, reflecting the actual accumulated losses balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 9.3(e):

	Offer ($)
Actual Balance at 31 December 2022 (reviewed)	(919,463)
Fees and interest on QXR loan up to 30 April 2023	(59,791)
Pro forma accumulated losses balance	(979,254)

(k) Subsequent Events

There have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this Prospectus that would cause the information included in this section to be misleading.

9.4 Management Discussion and Analysis of The Historical Financial Information

(a) General Overview

The section below is a discussion of Bayrock's operating and financial performance during the period of the statutory historical financial information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in Section 6 and the other information set out in this Prospectus.

(b) Revenue

Due to Bayrock being in the exploration stage of its operations, it is not yet generating revenue from the sale of commodities.

(c) Expenses

Administration expenses and exploration and evaluation expenses during the period presented were primarily driven by corporate and acquisition activity.

Administration and legal expenses largely comprise corporate overheads and associated costs incurred relating to planned capital raises and acquisition of mineral projects.

(d) Tax

Bayrock has incurred tax losses to date, although these are minimal, Bayrock has not recognised a deferred tax asset as at 31 December 2022.

(e) Key Factors Affecting Historical Statement of Cashflows

Due to the early stages of the Company's operating activities, cash generated from operations is not sufficient to sustain operations. The principal source of funding for the Company during the periods presented has been capital raised through the issue of shares and proceeds from the issue of debt.

(f) Working Capital

Subsequent to the proposed capital raising, as illustrated in the pro forma historical statement of financial position, the pro forma net current assets of

Bayrock as at 31 December 2022 will be approximately $704,000, based on the Offer of $1.8 million before costs.

(g) Funding

Bayrock is aiming to raise $1.8 million from the Offer in order to fund its exploration activities, its overheads and to provide working capital over the next 6 months.

9.5 Key Accounting Policies

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

(a) General

The financial information includes that attributable to Bayrock and its controlled entities.

Bayrock Resources Limited (the "Company") is incorporated and domiciled in Australia.

The financial information is presented in Australian dollars ("$"), which is the functional currency of the Company.

Going concern

The financial information has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to continue as a going concern is principally dependent upon the success of fundraising initially from potential private equity investors and thereafter pursuant to its prospectus, or alternatively; undertaking a whole or partial sale of interest(s) in its mineral exploration assets. Should such fundraising efforts be unsuccessful, the entity would most likely not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary, should the entity not continue as a going concern.t

(b) Basis of Preparation

Statement of Compliance

The consolidated Financial Information has been prepared in accordance with Australia Accounting Standards ("AAS"), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.The financial information also complies with International Financial Reporting Standards

("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this consolidated Financial Information has been prepared using the accrual basis of accounting, except for cash flow information.

The Historical Financial Information has been extracted from the audited financial statements of Bayrock and its controlled entities for the half year ended 31 December 2022.

(c) Significant Accounting Policies

(i) Principles of consolidation

The consolidated financial information incorporates the assets and liabilities of all subsidiaries of Bayrock Resources Limited ('company' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the half year ended on said date. Bayrock Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

(ii) Income tax

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

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

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

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

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets

recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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

On 23 December 2021, Bayrock Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

(iii) Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue is recognised when the consolidated entity fulfils its performance obligations to its customers and the revenue can be measured. Revenue is measured as the fair value of the consideration received or recoverable.

(iv) Interest

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

(v) Other revenue

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

(vi) Foreign currency translation

The financial statements are presented in Australian dollars, which is the functional and presentation currency of Bayrock Resources Limited.

(vii) Foreign currency transactions

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

(viii) Foreign operations

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

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

(ix) Current and non-current classification

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

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

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

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

(x) Cash and cash equivalents

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

(xi) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

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

(xii) Plant and equipment

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

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

Plant and equipment	3-7 years

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

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

(xiii) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as

an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(xiv) Impairment of non-financial assets

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

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

(xv) Trade and other payables

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

(xvi) Borrowings

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

(xvii) Finance costs

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

(xviii) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be

readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

(xix) Provisions

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

(xx) Employee benefits

(A) Short-term employee benefits

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

(B) Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the

projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the

reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(C) Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(xxi) Fair value measurement

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

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

(xxii) 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.

(xxiii) Dividends

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

(xxiv) Business combinations

The Company assesses its business combination transactions under AASB 3- Business Combinations.

In defining whether an acquisition meets the relevant definition criteria of the purchase of a business, the Company makes reference to whether the three elements of a business as per the Standards are met - whether the acquiree possesses the relevant Input, Process, and Output in paragraphs B7 of Appendix B of AASB 3.

In the case where the definition of a business is not met, the Company accounts for an acquisition as an asset purchase and therefore measures the transaction in line with the relevant policies for the classification of asset being purchased. In respect of the acquisition of Nickel Exploration Norrland AB through Swedish Nickel Pty Ltd, and Metalore Pty Ltd; the Company has determined that these acquisitions are asset purchases with the underlying assets meeting the definition of Exploration and Evaluation assets. All transaction costs and consideration have been capitalized to Exploration and Evaluation assets accordingly.

(xxv) Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

(d) Critical accounting judgements, estimates and assumptions

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. 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. The judgements, estimates and

assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(ii) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

10 DETAILS OF THE OFFER

10.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every existing 1 Share held as at the Record Date at a price of $0.03 per New Share, to raise $1.8 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder, or to withdraw the Offer at any time (in which case application monies will be returned without interest).

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.

10.2 Minimum subscription

The Offer is fully underwritten and there is no minimum subscription.

10.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period (subject to the Corporations Act).

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

10.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

(a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and

(b) have a registered address in Australia.

10.5 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors, reserve the right to issue any Shortfall Shares at their discretion after the Closing Date (Shortfall Offer).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or

other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

10.6 Beneficial holders, nominees, trustees and custodians

Nominees, trustees and custodians that hold Shares on behalf of others should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

10.7 Allotment and application money

New Shares will be issued only after all application money has been received. It is expected that New Shares will be issued on 26 May 2023.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

10.8 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

10.9 Escrow

The Company may seek to have its Shares quoted on a public exchange. If so, by applying for New Shares under this Prospectus, Shareholders agree to do all things reasonably required to comply with the admission requirements of that exchange, including if required by signing an escrow deed in the form required by the Company (acting reasonably).

10.10 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to regulatory authorities.

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

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

10.11 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary on +61 417 978 955.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

11 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the 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 and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(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.

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

(e) Shareholder liability

As the Shares issued will be 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 and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. 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 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), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(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 Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

12 ADDITIONAL INFORMATION

12.1 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. 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.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

12.2 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

12.3 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

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

(c) the Offer.

ERM Australia Consultants Pty Ltd trading as CSA Global has prepared the independent technical report for inclusion in prospectus. The Company will pay ERM Australia Consultants Pty Ltd $3,000 (excluding GST) for these services. ERM Australia Consultants Pty Ltd has been paid $61,950 (excluding GST) for providing services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as legal adviser to the Company in connection with this prospectus. The Company will pay Atkinson Corporate Lawyers approximately $15,000 (excluding GST) for these services. Atkinson Corporate Lawyers has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Synch Advokat AB has acted prepared the Solicitor's Report on Title, which is Annexure 2 to this Prospectus. The Company will pay Synch Advokat AB approximately $15,000 (excluding GST) for these services. Synch Advokat AB has received $44,337.89 for services to the Company in the 2 years prior to the date of this Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd has prepared the Independent Limited Assurance Report in this Prospectus. The Company will pay Moore Australia Corporate Finance (WA) Pty Ltd approximately $12,000 (excluding GST) for these services. Moore Australia Corporate Finance (WA) Pty Ltd has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

12.4 Consents

Each of the persons referred to in this section:

(a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:

  (i) to be named in the Prospectus in the form and context which it is named; and

  (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

(b) has not caused or authorised the issue of this Prospectus;

(c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility

for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/Report
Moore Australia Corporate Finance (WA) Pty Ltd	Investigating Accountant	Independent Limited Assurance Report, Annexure 3
Nexia Sydney Audit Pty Ltd	Auditor	Nil
Atkinson Corporate Lawyers	Solicitors to the Offer	Nil
ERM Australia Consultants Pty Ltd	Independent Technical Consultant	Independent Technical Assessment Report, Annexure 1
Synch Advokat AB	Legal Advisers in Sweden	Solicitor's report on title, Annexure 2
Automic Pty Ltd	Share Registry	Nil

12.5 Expenses of the Offer

The total estimated expenses of this Prospectus are estimated to be $161,206, consisting of the following:

Cost ($)	
Independent Technical Consultant	3,000
Investigating accountants	12,000
Legal fees	30,000
ASIC fees	3,206
Underwriting fees[1]	108,000
Share registry and other costs	5,000
Total	161,206

These expenses have or will be paid by the Company.

13 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive. In respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 5 May 2023

Signed for and on behalf of
Bayrock Resources Limited by

Dr Ian Pringle

14 GLOSSARY

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

$ or A$	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Daylight-Saving Time.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited or the Australia Securities Exchange (as the context requires)
Board	the Board of Directors of the Company.
Chairman	the Chairman of the Company.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm AEDT on 19 May 2023 or an amended time as set by the Board.
Commitments	has the meaning given in section 5.6.
Company or Bayrock Resources	Bayrock Resources Limited ACN 649 314 894
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a director of the Company.
Independent Limited Assurance Report	the independent limited assurance report prepared by Moore Australia Corporate Finance (WA) which includes information derived from the audit reviewed financial report of the Company for the half-year ended 31 December 2022, a copy of which is included in Annexure 3 of the Prospectus.
New Shares	means a Share issued under this Prospectus.

Offer	the offer under this Prospectus of 60,000,000 Shares at an issue price of $0.03 per Share.
Opening Date	has the meaning given in section 1.
Prospectus	this prospectus and includes the electronic prospectus.
QX Debt	means the debt owed by the Company to QX Resources under the QX Loan Agreements.
QX Loan Agreements	means the two loan agreements between QX Resources and the Company, the material terms of which are summarised in section 8.3.
QX Resources or Underwriter	QX Resources Limited.
QXR Debt	has the meaning given in section 8.3.
QXR Loan Agreements	has the meaning given in section 8.3.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	the Company's share registry, Automic Pty Ltd.
Shareholder	a registered holder of Shares in the Company.
Solicitor's Report on Title	The solicitors' report on the Tenements, which is Annexure 2.
Tenements	means the mining licences which together form the Company's projects.
Underwriting Agreement	has the meaning given in section 8.4.

1 ANNEXURE 1 - INDEPENDENT TECHNICAL ASSESSMENT REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

BAYROCK RESOURCES LIMITED

Independent Technical Assessment Report

REPORT Nº R182.2023
6 April 2023

Report prepared for

Client Name	Bayrock Resources Limited
Project Name/Job Code	BRRITA01
Contact Name	Ian Pringle
Contact Title	MD
Office Address	Level 5, 126 Phillip Street Sydney, NSW 2000 Australia

Report issued by

CSA Global Office	**ERM Australia** **Consultants Pty Ltd** Level 3, 1-5 Havelock St Street West Perth WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Report information

Filename	R182.2023 BRRITA01 Bayrock ITAR - Final
Last Edited	[11/04/2023]
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	Tony Donaghy	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Charles Gianfriddo BSc (Hons), MAIG	
CSA Global Authorisation	Graham Jeffress	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Graham M Jeffress

Executive Summary

Introduction

ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global), was requested by Bayrock Resources Limited ("BRR" or "the Company") to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support a rights issue of 60 million fully paid ordinary shares at an issue price of $0.03 per share to raise A$1.8 million) for BRR to pay deferred payments under the acquisitions of its projects, fund a limited exploration program, working capital and costs of the offer.

Projects

The Company has acquired a 100% interest in six exploration projects located in Northern Sweden, known as the Lainejaur (alternatively known in some literature as Lainjaur or Lanijaur) project, as well as the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi projects (collectively known as the "Northern Nickel Line" projects).

BRR is exploring the projects for intrusive-hosted magmatic nickel-copper-cobalt sulphides, with possibility for significant platinum group element (PGE) and gold by-product credits.

CSA Global has reviewed the geology, past exploration, and exploration potential of the projects. CSA Global is of the opinion that the projects represent an underexplored terrane with magmatic nickel sulphide systems already demonstrated. The projects represent compelling exploration targets for mafic intrusive-hosted nickel sulphides.

Previous exploration has delineated a mineralised system at Lainejaur, with a JORC (2012) compliant Inferred Resource for the known, shallow portion of the deposit. The Lainejaur deposit hosts high-grade (2.2%) nickel mineralisation with subordinate copper, precious metals (gold and PGE) and cobalt. The mineralisation is open down plunge to the north. Interpretation of DHEM and FLEM data indicates a conductive anomaly down plunge of the known mineralisation consistent with potential continuation of the mineralised trend at depth. Previous explorers were limited by the then northern tenement boundary and this trend has never been followed up with drilling to the north down plunge of the known deposit.

CSA Global is of the opinion that good potential exists to increase the current known resource by drilling to the immediate north of the known deposit. There has been no systematic exploration around the Lainejaur deposit and the remainder of the project area remains essentially unexplored.

The Northern Nickel Line projects are at an early exploration stage with demonstrated nickel sulphide mineralisation present and untested targets delineated ready for exploration. The projects have only seen limited exploration and essentially represent an underexplored terrane.

The projects are located in the northern Skellefte District (Lainejaur) and southern Norbotten Province or Craton (Northern Nickel Line) of northern Sweden. These areas form part of the Palaeoproterozoic Svecofennian belt of rocks accreted to the southern portion of the Archaean Karelian and Kola cratons, and together comprise the Fennoscandian Shield. The Fennoscandian Shield is one of the most important mining areas in Europe, and the northern part, including Sweden, Finland and Russia is intensely mineralised. The Fennoscandian is also globally significant for mafic and ultramafic-hosted nickel-copper-PGE mineralisation. The extensive suite of c. 1.88 Ga predominantly mafic intrusions along the southern margin of the Karelian craton have been studied mostly in the Kotalahti and Vammala belts of Finland, with the largest nickel sulphide deposits in those belts being Kotalahti and Hitura. However, the Lainejaur intrusion and the Northern Nickel Line intrusive suites in Sweden are generally regarded as correlatives and extensions of this mafic magmatic event into Sweden around the boundary of the Norrbotten Province microcontinental fragment.

Nickel mineralisation within the Lainejaur project area was discovered by Boliden in 1940. The deposit was mined by Boliden during the war years 1941–1945 and produced a total of 100,526 tonnes of ore with an average content of 2.2% Ni, 0.93% Cu and 0.1% Co (Reddick and Armstrong, 2009). Mining ceased at the end of the war. Mining was via two shafts with underground development extending to a depth of 213 m from surface. Additional ore occurrences were reported at depth below the mine at the time of closure in 1945.

In 2009, Blackstone Ventures (BLV) engaged Reddick Consulting Inc. to estimate an Inferred Mineral Resource to NI 43-101 and CIM standards on the Lainejaur project (Reddick and Armstrong, 2009). This estimate was later superseded by a JORC 2012 Compliant Mineral Resource estimate (MRE) completed by Payne Geological Services Pty Ltd (Payne, 2018) that was conducted utilising the same BLV drilling dataset. This MRE was reported by Berkut Minerals (now Carnaby Resources) in an ASX announcement dated 12 February 2018.

The Inferred Mineral Resource for the project is shown in Table 1. The Mineral Resource reported is above a cut-off grade of 0.5 % Ni. The selected cut-off grades should be considered as being nominal given the current stage of project development.

Table 1: 2018 Lainejaur Project Inferred MRE for massive sulphides (0.5% Ni cut-off)

JORC classification	Cut-off grade (Ni %)	Tonnes (t)	Grade							Metal		
			Ni (%)	Cu (%)	Co (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	S (%)	Ni (t)	Cu (t)	Co (t)
Inferred	0.5	460,000	2.2	0.7	0.15	0.65	0.20	0.68	20.2	10,100	3,000	680

Notes:

- *Due to effect of rounding, totals may not represent the sum of all components.*
- *Tonnages are rounded to the nearest 10,000 tonnes, grades are shown to at most two decimal places, metal is rounded to the nearest 100 tonnes for nickel and copper, 20 tonnes for cobalt.*
- *Reporting criteria are: Inferred material, Ni >0.5%. Cut-off grades should be considered as nominal given the current stage of project development.*
- *No mining dilution or ore loss modifying factors were applied to the reported Resource. Further modifying factors will be considered during the economic studies for the project.*

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- The deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status
- The volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods
- Although no metallurgical testwork has been conducted, previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too low-grade or two small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific and exploration understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the potential for economic viability of the projects. BRR plans to conduct the exploration, economic and engineering studies required to determine economic potential of the projects.

The projects comprise a range of stages of advancement from early exploration through to advanced exploration. Exploration is an intrinsically risky process, particularly at an early stage. Risk is identified and strategies tested to mitigate that risk at each potential stage of project advancement from early exploration through to (should exploration demonstrate the presence of economic mineralisation) eventual decision to mine. At each potential stage of project advancement from early exploration through to eventual decision to mine, there is a risk that a project may not advance to the next stage because risks (e.g. resources, engineering, financial, etc.) may not be successfully mitigated. This will depend on many factors and will be

the subject of a stage-gated approach to eventual decision to mine, with decision to proceed with the next stage of project advancement dependent on how successful risks have been identified with mitigation strategies put in place in the previous stage of the process.

BRR plans to conduct the exploration, economic and engineering studies required to determine project risks and mitigation strategies in a stage-gated process for each of the projects.

Proposed Exploration Plan and Budget

BRR proposes the following exploration program:

- Drill test the existing Mineral Resource Estimate at Lainejaur with at least one centrally located diamond drill hole to provide representative sample of nickel-cobalt-copper mineralization to enable metallurgical, technical and geological studies of the resource.
- Test the Storbodsund Deposit, a near-surface, high-grade massive sulphide deposit in the Vuostok area with a pattern of shallow (25-30 meter deep) drill holes to determine the lateral extent and tenure of the deposit.
- Commence metallurgical studies to investigate metal recovery and processing parameters of the Lainejaur and Vuostok massive sulphides.
- Undertake field sampling and geophysical surveys within the Lainejaur and Vuostok Projects as well as extensions to these mineralized areas.
- Assess historical geophysical data and reinterpret targets in each Project and where deemed appropriate, in conjunction with specialist geophysical consultants, plan new and/or supplementary geophysical surveys to refine drilling targets.

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1 Introduction

1.1 Context, Scope and Terms of Reference

ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global), was requested by Bayrock Resources Limited ("BRR" or "the Company") to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support a rights issue of 60 million fully paid ordinary shares at an issue price of $0.03 per share to raise A$1.8 million for BRR to pay deferred payments under the acquisitions of its projects, fund a limited exploration program, working capital and costs of the offer.

The Company has acquired a 100% interest in six exploration projects located in Northern Sweden (Figure 1), known as the Lainejaur (alternatively known in some literature as Lainjaur or Lanijaur), Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi projects (collectively, the "Projects").

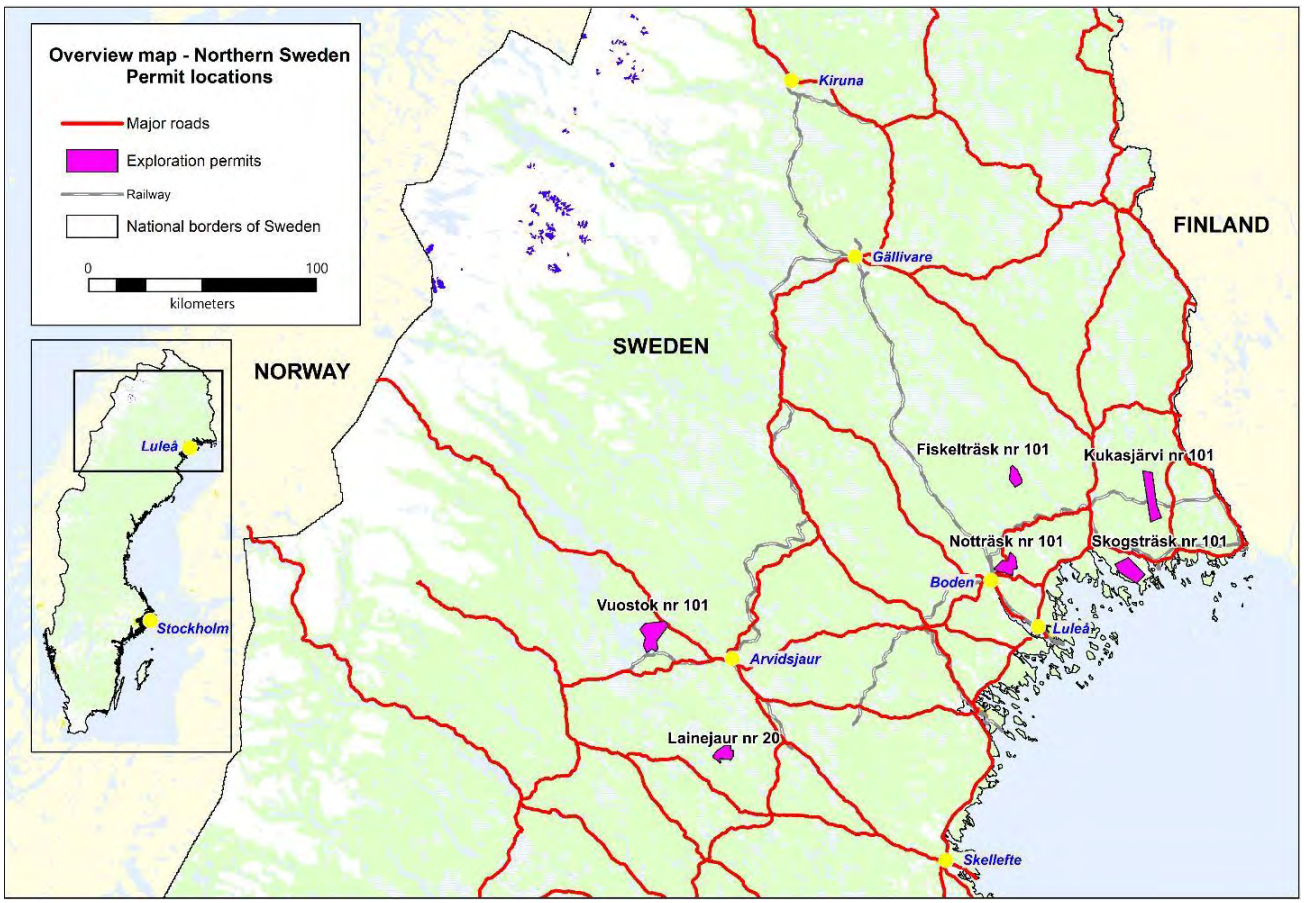

Figure 1: Location of the BRR project tenements, northern Sweden
Source: BRR

BRR purchased a 100% interest in the Lainejaur project from Carnaby Resources Ltd (ASX:CNB) in 2021 through its 100% owned Australian company, Metalore Pty Ltd. BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 9 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

The Lainejaur project consists of one granted exploration permit (Lainejaur nr 20) covering a total of 41.5 km^2. The Vuostok project consists of one granted exploration permit (Vuostok nr 101) covering a total of 95.6 km^2. The Notträsk project consists of one granted exploration permit (Notträsk nr 101) covering a total of 51.5 km^2. The Skogsträsk project consists of one granted exploration permit (Skogsträsk nr 101) covering a total of 74.9 km^2. The Fiskelträsk project consists of one granted exploration permit (Fiskelträsk nr 101) covering a total of 32.5 km^2. The Kukasjärvi project consists of one granted exploration permit (Kukasjärvi nr 101) covering a total of 86.3 km^2. Tenement details are provided in Table 4.

Table 4: Tenement details for the BRR Projects

Permit name	Permit ID	Area (km^2)	Grant date	Expiry date	Registered owner
Lainejaur nr 20	2017:105	41.4860	28 Jun 2017	28 Jun 2024	Metalore Pty Ltd
Vuostok nr 101	2020:20	95.5665	27 Feb 2020	27 Feb2024	Nickel Exploration Norrland AB
Notträsk nr 101	2020:17	51.4623	27 Feb 2020	27 Feb 2024	Nickel Exploration Norrland AB
Fiskelträsk nr 101	2020:19	32.4620	27 Feb 2020	27 Feb 2024	Nickel Exploration Norrland AB
Skogsträsk nr 101	2020:29	74.9038	30 Mar 2020	30 Mar 2024	Nickel Exploration Norrland AB
Kukasjärvi nr 101	2020:16	86.3192	27 Feb 2020	27 Feb 2024	Nickel Exploration Norrland AB

Source: BRR

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

This report is an Independent Technical Assessment Report (ITAR) subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 ("VALMIN[1] Code").

In preparing this report, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by BRR, and that BRR made CSA Global aware of all material information in relation to the Projects.
- Relied on BRR's representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Has independently verified the data used to prepare this report and concludes that the data provide reasonable grounds for CSA Global's conclusions reached in this report.
- Required that BRR provide an indemnity to the effect that BRR would compensate CSA Global in respect of preparing the report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the report to the extent that such loss, claim, damage or liability is a direct result of BRR or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or BRR, or its directors or officers knowingly withholding material information.
- Required an indemnity that BRR would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the report.

1.2 Compliance with the VALMIN and JORC Codes

The report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM),

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

the JORC[2] Code, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal author by BRR, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with BRR's management for information contained within this assessment. Much of the background information relating to local geology and past exploration of the Projects required translation from Swedish into English and collation of results for the purpose of review in this report. CSA Global relied on Geovista AB, an independent geosciences consultancy firm in Sweden, to provide this service. This report has been based upon information available up to and including 5 May 2022.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by BRR in the form of documentation.

BRR was provided with a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure (tenure agreements, encumbrances, and environmental liabilities) were provided to CSA Global by BRR or its technical consultants. BRR has warranted to CSA Global that the information provided for preparation of this report correctly represents all material information relevant to the Projects. CSA Global has not reviewed the status of BRR's tenure agreements pertaining to the Projects and has relied on information provided by BRR in relation to the legal title to the tenement.

Neither CSA Global, nor the authors of this report, is qualified to provide comment on any legal issues associated with the Projects. The property descriptions presented in this report are not intended to represent a legal opinion, or any other opinion as to title.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

CSA Global's statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 05 May 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.4 Prior Association and Independence

Neither CSA Global, nor the authors of this report, have or have had previously, any material interest in the Projects, the mineral properties in which BRR has an interest. CSA Global's relationship with BRR is solely one of professional association between client and independent consultant.

CSA Global is an independent geological and mining consultancy. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is not contingent on the results of this report.

No associate or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of BRR. There is no agreement between CSA Global and BRR as to either company providing further work for CSA Global.

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

The work completed by CSA Global was not influenced by BRR and reflects its objective critical analysis and professional judgement.

1.5 Authors of the Report

The ITAR has been prepared by CSA Global, a part of the ERM Group, which is a privately owned sustainability consultancy. ERM was established in 1971 and now has more than 160 offices in over 40 countries and territories and employs more than 5,000 people around the world. For over 40 years, ERM has been helping its clients to understand and manage their environmental, sustainability, health, safety, risk, and social impacts. With the mining industry facing increasingly complex sustainability challenges, ERM is committed to providing a consistent, professional, and high-quality service to create value for clients.

CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 35 years.

On 1st April 2023, CSA Global Pty Ltd will transition all of its contracts to ERM Australia Consultants Pty Ltd. This is a change of legal entity for all CSA Global's contracts, work and people. There are no material changes to personnel of CSA Global. CSA Global will continue to operate as usual providing services under the CSA Global brand.

This report has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to this Report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions:

- Coordinating Author – Mr Tony Donaghy (Principal Geologist and Nickel Technical Director with CSA Global in Perth, Western Australia) is responsible for the entire report
- Peer Reviewer – Mr Charles Gianfriddo (Senior Consultant with CSA Global in Perth, Western Australia) is responsible for the entire report
- Partner in Charge – Mr Graham Jeffress (Partner in Charge APAC and Principal Geologist with CSA Global in Perth, Western Australia) is responsible for the entire report.

Mr Tony Donaghy is a Principal Consultant and Technical Director Nickel with CSA Global in Perth, Western Australia. Tony is an internationally recognised expert in the global search for nickel, copper, cobalt and platinum group elements (PGEs), and a skilled exploration geologist who is familiar with most geological environments and a broad variety of mineral commodities. He has more than 25 years' experience covering all continents and all aspects of the industry – from leading continental-scale grassroots targeting exercises, through greenfields and brownfields exploration project design and execution, mining, property evaluation and due diligence, to board level strategy development and guidance. Tony is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, a Recognised Professional Organisation (RPO), and has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Charles Gianfriddo is a geologist with nearly 15 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots project generation to near-mine resource development. Charles has worked across Africa, Asia, Europe, and Australia. He has previously held senior roles in the MMG Project Generation Team and was the Chief Exploration Geologist at Castlemaine Goldfields in Victoria. He is part of CSA Global's Geoscience team primarily working on transactions. He provides geological analysis, due diligence, and independent technical reporting for mergers and acquisitions, and company listings. His fields of interest include Minerals Systems, geochemistry, and remote sensing.

Mr Graham Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. Graham is Partner APAC and Principal Geologist with CSA Global in Perth and manages the APAC region for CSA Global. Graham has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation

and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. Graham has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Graham was a Federal Councillor of the AIG for 11 years and joined the Joint Ore Reserves Committee in 2014.

1.6 Declarations

This report has been prepared by CSA Global at the request of, and for the sole benefit of BRR. Its purpose is to provide an ITAR of BRR's Projects.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by BRR in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith, and in the belief, that they are not false or misleading. The conclusions are based on the reference date of 05 May 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.1 Competent Person's Statement

The information in this report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Tony Donaghy, a Principal Consultant and an employee of CSA Global.

Mr Donaghy is a Registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario, an RPO, and has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.6.2 Site Inspection

The Projects are at an early exploration stage, with limited site infrastructure and little to no outcropping geology pertinent to the project assessment process. No site visit was made to the Projects in connection with this report, as the authors have sufficient prior knowledge of the area having worked in nickel exploration in Sweden, many years of experience in magmatic nickel sulphide mineralisation types, and the experience to assess the Projects. In CSA Global's professional judgement, given the stage of the Projects, an additional site visit is unlikely to materially improve its understanding of the Projects.

2 Mineralisation Model

BRR is exploring the Projects for intrusive-hosted magmatic nickel-copper-cobalt sulphides, with possibility for significant PGE and gold by-product credits.

The geology of magmatic nickel sulphide deposits has been reviewed extensively by Naldrett (2004, 2010), Barnes and Lightfoot (2005), Begg et al. (2010), Li and Ripley (2011), and Barnes et al. (2016). The following is a synthesis of their work.

In terms of magma composition, nickel sulphide deposits are found in a range of mafic-ultramafic magma types. Any sufficiently mafic to ultramafic parental magma (except for, for reasons beyond the scope of this discussion, Island Arc Tholeiites and Ocean Island Basalts) can be considered fertile under the right conditions as discussed below to form magmatic nickel sulphide deposits.

2.1 Intrusive-Hosted Magmatic Nickel-Copper(-PGE) Sulphides

In simplest terms, intrusive-hosted magmatic nickel sulphide deposits are formed by the following processes (Figure 2):

- Forming a significant volume of mafic to ultramafic melt within the Earth's mantle, from melting of the olivine content of the mantle. Such melting processes are thought to be initiated by hot mantle plumes that rise through the mantle to the base of the crust.
- The ascendance of that melt from the mantle through/into the Earth's crust.
- The contamination of that magma by incorporating crustal rocks into the melt during the passage of the melt through the Earth's crust.
- The saturation of the magma with sulphur because of contamination by incorporation of crustal rocks, and the subsequent formation of a sulphide liquid phase within the magma.
    - The simplest means of saturating the magma with sulphur is the incorporation of sulphide-bearing wall rocks into the magma as it passes through the crust.
    - However, this is by no means critical as several significant nickel sulphide deposits globally may have sulphur saturated by other means associated with crustal contamination without addition of external sulphur into the system.
    - Sulphur saturation may occur at any depth in the system as the magma transits the crust, and the resultant sulphide phase may be entrained within the moving magma some distance (tens of kilometres) from the site of sulphur saturation to the eventual site of sulphide deposition.
- This sulphide phase scavenges and concentrates those metals within the magma that preferentially bond with sulphur such as nickel, copper, cobalt, and PGEs.
- The precipitation, and accumulation of nickel-copper-cobalt(-PGE) sulphides via various processes as the magma cools and crystallises to eventually form mineralised mafic-ultramafic intrusive rocks.

The formation of magmatic nickel sulphide deposits requires the efficient extraction of the target metals. This involves taking concentrations of nickel and copper from the tens to hundreds of parts per million in the original magma and concentrating them by several orders of magnitude into accumulations typically within the 1–10% range in the deposit. This process is dependent on a variety of factors.

The extraction and significant upgrading concentration of the metals in question requires generation and throughput of voluminous magma through the system. All significant magmatic sulphide deposits have accumulated more metal in sulphide than could possibly have been sourced from the volume of the host intrusive system as seen today. Simple mass balance necessitates additional magma to have passed through the system as a conduit and be stripped of its metal content as it passes through to account for the metal contents observed in the sulphide deposit(s) within the intrusive.

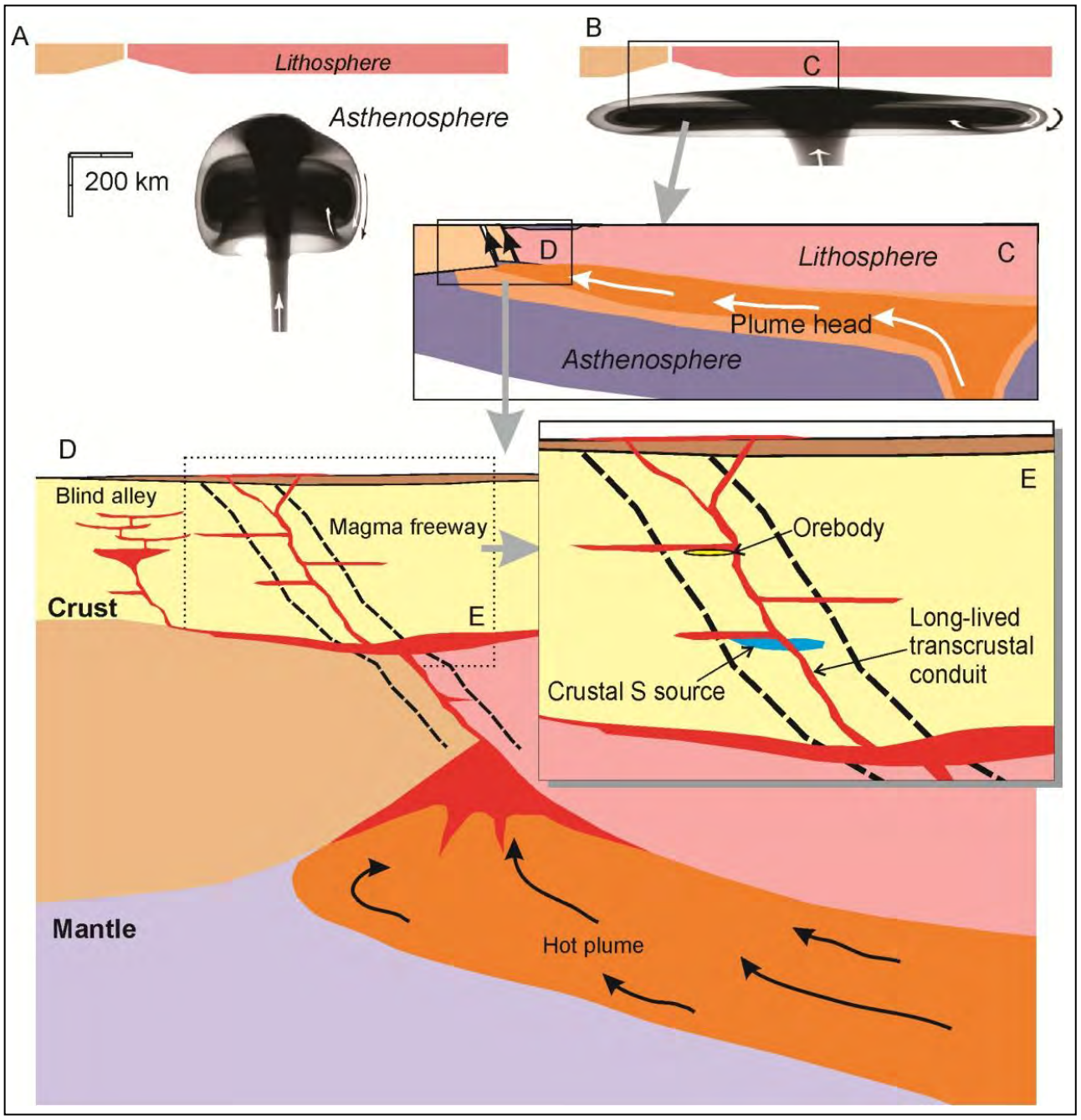

Figure 2: Stylised model for formation of magmatic nickel sulphide deposits.

(A) Starting plume ascending beneath an old cratonic crustal block, within a few hundred kilometres of an original craton boundary. (B) Impingement and flattening of plume head beneath the crust. (C) Channelling of melt to thinnest crust at craton margin, generation of continental rifting centred on original suture. (D) Development of favourable environments for mineralisation above the melting zone, showing the combination of long-lived mantle-tapping structure and high magma production giving rise to high flux "magma freeways" with potential for assimilation of crustal material, transport and deposition of magmatic sulphide ores.

Source: After Barnes et al. (2016)

The probability of finding such significant magmatic nickel sulphide deposits is observed to be greater in terranes that allows and focusses rapid and voluminous ascent of melted mantle rocks through the crust. Mafic-ultramafic Large Igneous Provinces located on the (at the time of formation) rifted margins of old, stable cratonic masses are the most favourable tectonic environments. Such structures are long-lived and have a history of multiple re-activation over time, implying they represent fundamental breaks in whole-crustal architecture. Nearly all the world's significant magmatic nickel sulphide deposits are located in such tectonic regimes on cratonic margins.

Within the intrusive system, sulphide is typically accumulated in geometries of constricted and dynamic magma flow such as tube-like chonoliths, laterally penetrating blade dykes, and linked dyke and sill complexes (Figure 3).

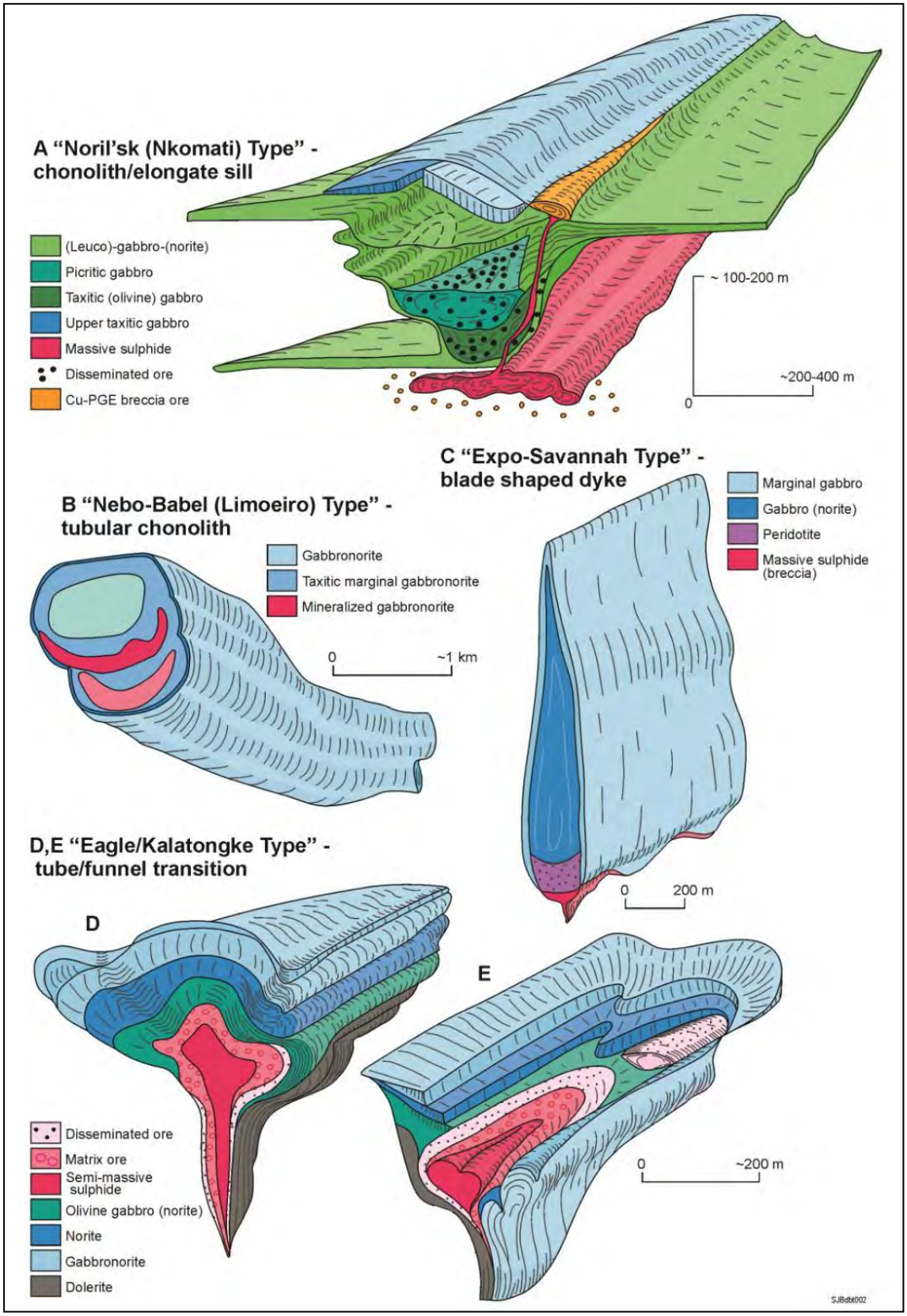

Figure 3: Schematic illustration of intrusions known to host magmatic nickel-copper-PGE sulphide mineralisation depicting the spectrum of characteristic geometries of composite mafic and mafic-ultramafic intrusions
Source: After Barnes et al. (2016)

Such systems typically have cross-sectional dimensions in the range of tens of metres to 1–2 km. Rarely is any appreciable sulphide content found to be associated with large, relatively passive and layered intrusive complexes with scales in the tens to hundreds of kilometres. However, sulphide deposits are found in smaller satellite intrusive bodies associated with such large complexes and may potentially feed as conduits into the larger bodies.

2.2 Key Factors to Consider in Exploration

Soil and other surficial geochemistry such as Base of Till (BOT) sampling is effective for detection of magmatic nickel-copper sulphide mineralisation if it is outcropping to sub-cropping, and the soil/weathering profile does not contain a substantial proportion of exotic transported material. If the host magmatic channel is buried below surface and is not intersected by the Earth's surface or the weathering profile, then nickel-copper magmatic sulphide systems are often geochemically blind to surface. They are closed systems bound within the confines of the magmatic channel, with little to no alteration halo or geochemical exchange with the surrounding wall rock, except for minor possible structural leakage of metal-bearing fluids along faults or penetrative deformation cleavage planes that intersect the pre-deformation sulphide.

Targeted use of electromagnetic (EM) surveys remains the preferred tool for direct detection of nickel sulphide mineralisation of sufficient quantity and quality for economic extraction, as typical magmatic sulphide assemblages become electrically connected and highly conductive at 18–20% sulphide content by volume.

Ultramafic lithologies (dunites and peridotites) may become highly magnetic with serpentinisation and growth of substantial secondary magnetite from iron released by the breakdown of olivine and recrystallisation as serpentine. This magnetic data may be a useful tool for tracing serpentinised ultramafic rocks beneath surface.

However, given that intrusive-related nickel deposits may be hosted in a variety of mafic to ultramafic rock types, there is no direct one-to-one causative relationship between magnetic rocks and nickel deposits hosted in intrusive systems. Many world-class nickel deposits globally are hosted in intrusive bodies with little to no magnetic expression in geophysical data relative to the surrounding strata. Concentrating on tracing magnetic anomalies for nickel exploration in intrusive systems can generate many false positive targets and runs the risk of ignoring other empirical evidence for potential to host nickel deposits in non- magnetic lithologies.

There is a discernible density contrast between dense mafic-ultramafic lithologies and typical less dense crustal rocks that surround them. This density contrast is readily resolved in detailed gravity surveys. Detailed gravity data can be a useful tool in mapping the subsurface distribution and morphology of mafic-ultramafic intrusive complexes. However, gravity data generally lacks the detailed resolution to be a direct detection tool for sulphide mineralisation unless a substantial volume of dense massive sulphide is close to surface. Gravity surveys will aid as a focus mechanism for other exploration techniques (e.g. EM, BOT geochemistry) to concentrate efforts on the intrusive lithologies capable of hosting nickel sulphide from the non-prospective background country rock geology.

3 Regional Geology

The Svecofennian geology and metallogeny of northern Sweden, and the nickel exploration potential of the c. 1.88 Ga Svecofennian intrusive complexes, has been extensively reviewed by Billstrom and Weihed (1996), Martinsson (1996), Weihed et al. (2005), Weihed et al. (2008), Reddick and Armstrong (2009), Maier and Groves (2011), Lahtinen (2012), Martinsson et al. (2016), and Maier and Hanski (2017). The following is a synopsis of their work. In the following, Ma and Ga refer to million years and billion years before present, respectively.

The Projects are located in the northern Skellefte District (Lainejaur) and southern Norbotten Province or Craton (Northern Nickel Line projects) of northern Sweden (Figure 4). These areas form part of the Palaeoproterozoic Svecofennian belt of rocks accreted to the southern portion of the Archaean Karelian and Kola Cratons, and together comprise the Fennoscandian Shield. The Fennoscandian Shield is one of the most important mining areas in Europe, and the northern part, including Sweden, Finland and Russia is intensely mineralised. Unlike most other shield areas, the Fennoscandian Shield is more mineralised in the Palaeoproterozoic than in the Archaean. Mineral deposit types include volcanic-hosted massive sulphides (VMS), greenstone-hosted stratiform iron-copper-zinc mineralisation, iron formations, Kiruna-type apatite-iron ores, epigenetic copper-gold ore including porphyry-type copper-gold mineralisation, orogenic gold deposits (Figure 5). The Fennoscandian is also globally significant for mafic and ultramafic-hosted nickel-copper-PGE mineralisation (Figure 6).

The oldest preserved continental crust in the Fennoscandian Shield was generated during the Saamian Orogeny (3.1–2.9 Ga). Rift-related greenstones, subduction generated calc-alkaline volcanic rocks and tonalitic trondhjemitic gneisses (TTG) metaigneous rocks were formed during the Lopian Orogeny (c. 2.9–2.6 Ga). The Palaeoproterozoic units were related to several events of rifting and subduction and include Karelian greenstones (c. 2.5–2.0 Ga) and Svecofennian volcanic and sedimentary rocks (c. 1.9 Ga). These belts were diachronously accreted to the southern Archaean Karelia/Kola cratonic margin over time between c. 2.4 Ga and 1.8 Ga, culminating in the c. 1.84–1.82 Ga Svecokarelian Orogeny, by which time the Fennoscandian Shield was largely stitched together and cratonised.

The Norrbotten Province consists of a microcontinental fragment of Archaean TTGs and greenstone belts and overlying Palaeoproterozoic metavolcanic and metasedimentary cover rocks. The collision of the Archaean Karelia and Norrbotten blocks at 1.93–1.92 Ga marked the initiation of the Svecofennian orogeny.

The Skellefte District is somewhat loosely defined as a c. 1.9 Ga west-northwest trending, approximately 150 km x 50 km, VMS ore-bearing belt comprising mainly felsic submarine volcanic rocks. It is generally regarded as a volcanic arc which formed between a sedimentary basin to the south (the Bothnian Basin) and a continental landmass to the north (the Norrbotten Province). Most researchers favour some type of accretionary margin during the time of formation, either as an island or continental arc, invoking subduction of crust moving and dipping towards the north as it subducted beneath the Norrbotten Province.

The lowest stratigraphic unit of the Skellefte District is the Lower formation of the Skellefte Group that comprises 1882±8 Ma dacitic to rhyolitic metavolcanic rocks with minor andesitic to basaltic intercalations. These rocks are overlain by the metagreywacke and mafic to ultramafic metavolcanic rocks of the Middle formation of the Skellefte Group. The Skellefte Group was deposited in a marine environment. The upper part of the Lower formation of the Skellefte Group hosts the volcanogenic stratiform copper-zinc-lead ores of the Skellefte District. To the north, the Skellefte Group is overlain by the 1876±3 Ma volcanic Arvidsjaur Group which was deposited in a terrestrial environment and ranges in composition from basalt to rhyolite.

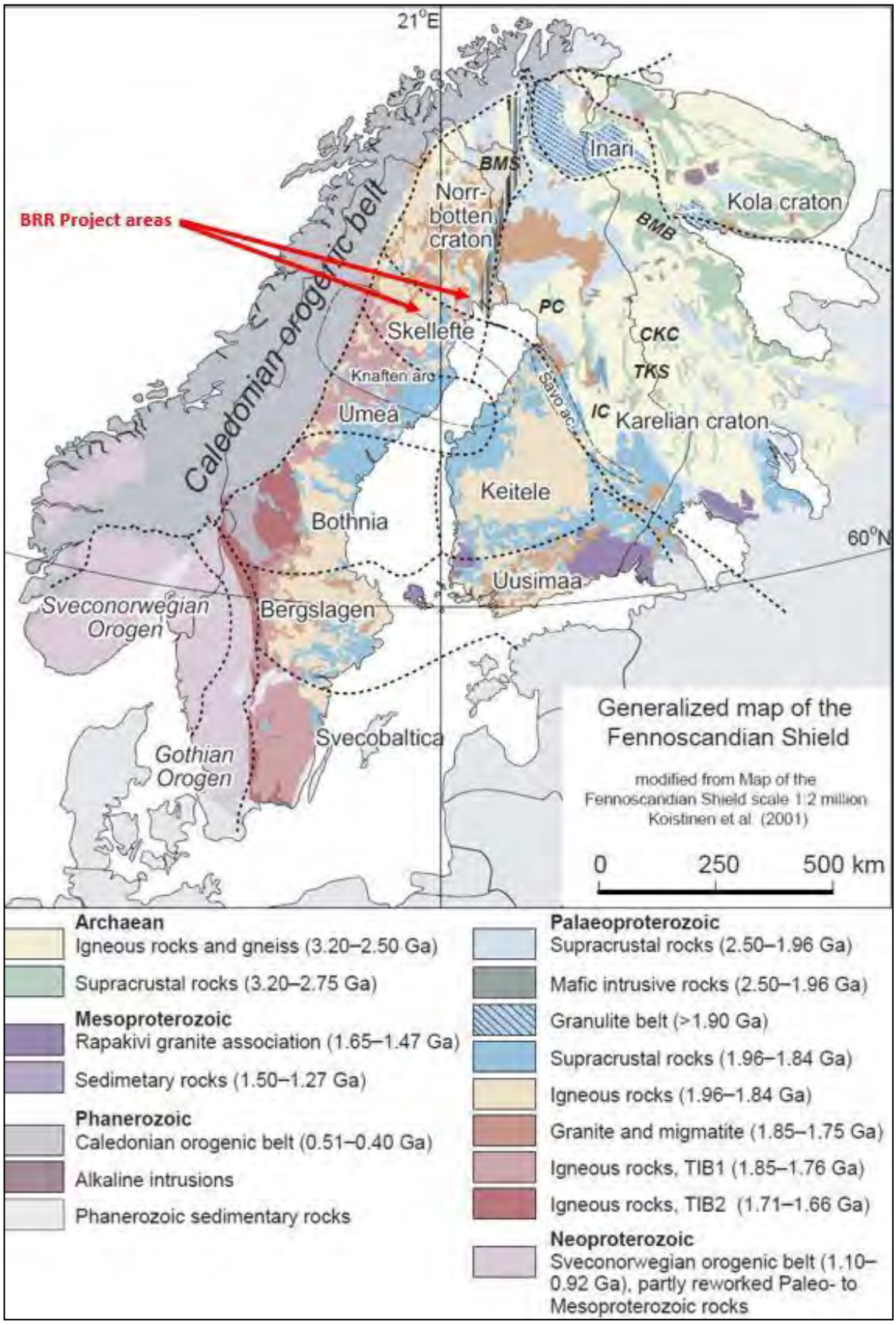

Figure 4: Geology of the Fennoscandian Shield

Abbreviations: BMB – Belomorian Mobile Belt, CKC – Central Karelian Complex, IC – Iisalmi Complex, PC – Pudasjarvi Complex, TKS – Tipasjarvi–Kuhmo–Suomussalmi greenstone complex. Shaded area, BMS – Bothnian Megashear.

Source: Weihed et al. (2005)

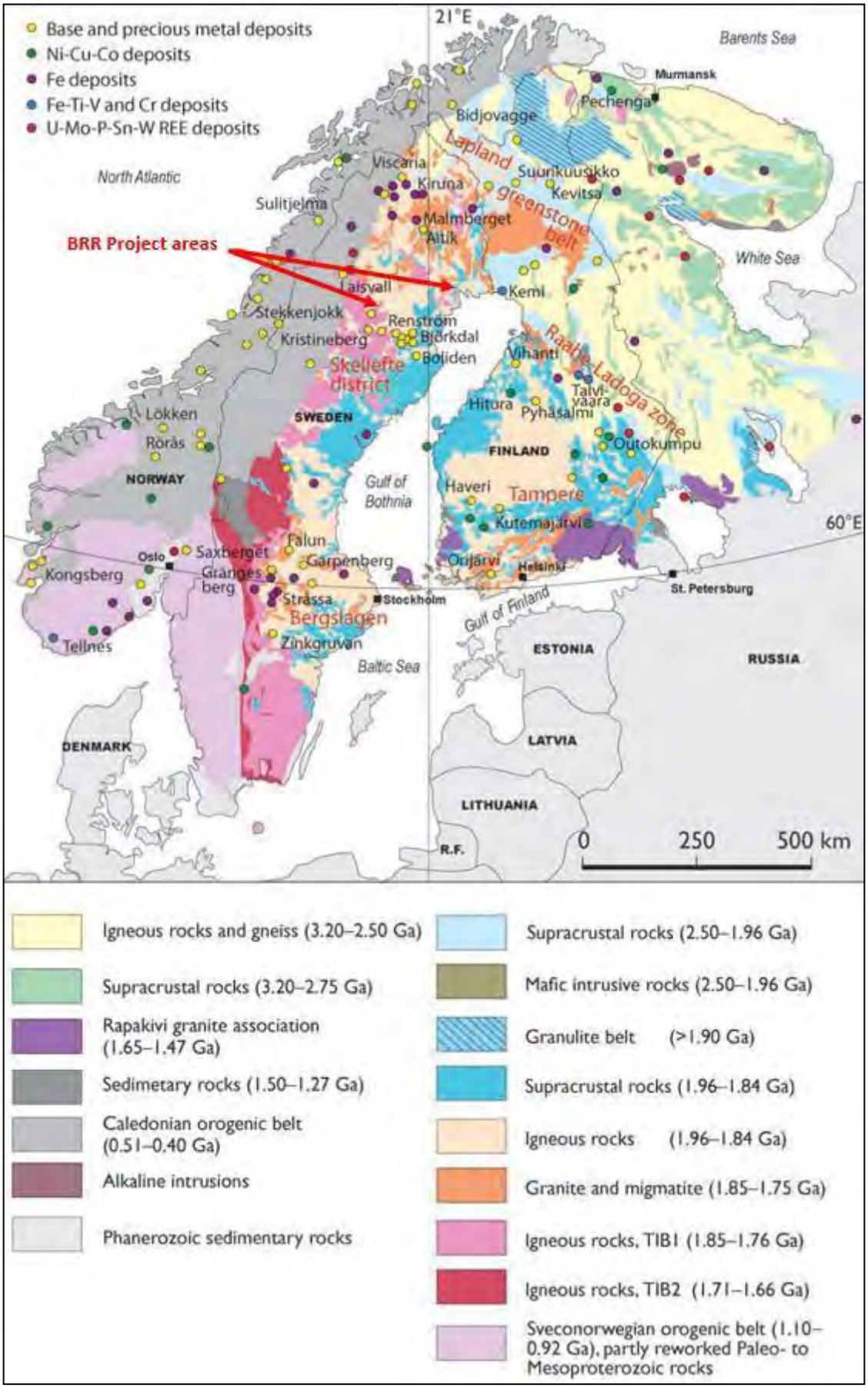

Figure 5: Geology and mineralisation of the Fennoscandian Shield
Source: Weihed et al. (2008)

The extensive suite of c. 1.88 Ga predominantly mafic intrusions along the southern margin of the Karelian craton have been studied mostly in the Kotalahti and Vammala belts of Finland, with the largest nickel sulphide deposits in those belts being Kotalahti and Hitura (Figure 6). However, the Lainejaur intrusion and the Northern Nickel Line intrusive suites in Sweden are generally regarded as correlatives and extensions of this mafic magmatic event into Sweden around the boundary of the Norrbotten Province microcontinental fragment. The mafic intrusions are described as roughly coeval with c. 1.89–1.87 Ga granitoids and were emplaced contemporaneous with rifting during relaxational extension of the crust immediately post the collision of the various host arc and microcontinent sequences with the Karelian/Kola craton to the north.

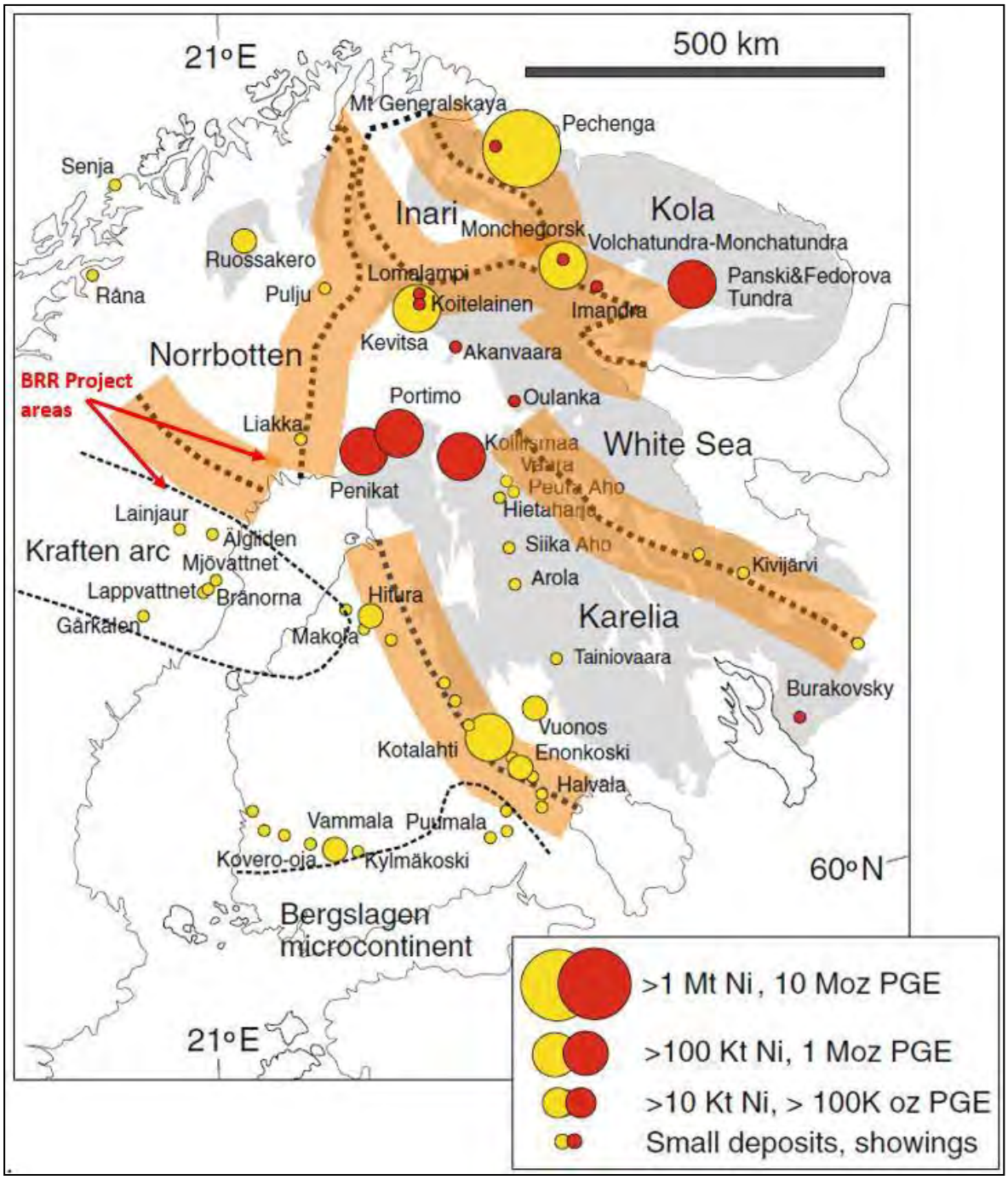

Figure 6: Location of PGE and nickel-copper deposits in the north-eastern Fennoscandian Shield

Note: The depicted northern part of the Kraften Arc is synonymous with the Skellefte Area. PGE deposits in red. Nickel-copper deposits in yellow. Distribution of exposed Archaean crust in grey shade. Craton margins are shown as stippled line. Thick orange lines denote 100-km corridors centred on craton boundaries. Thin stippled lines denote crustal blocks with possible cratonic roots. Source: Maier and Groves (2011).

4 Lainejaur Project

4.1 Tenure and Location

The Lainejaur Project consists of one granted exploration permit, Lainejaur nr 20, covering a total of 41.5 km^2 (Figure 7).

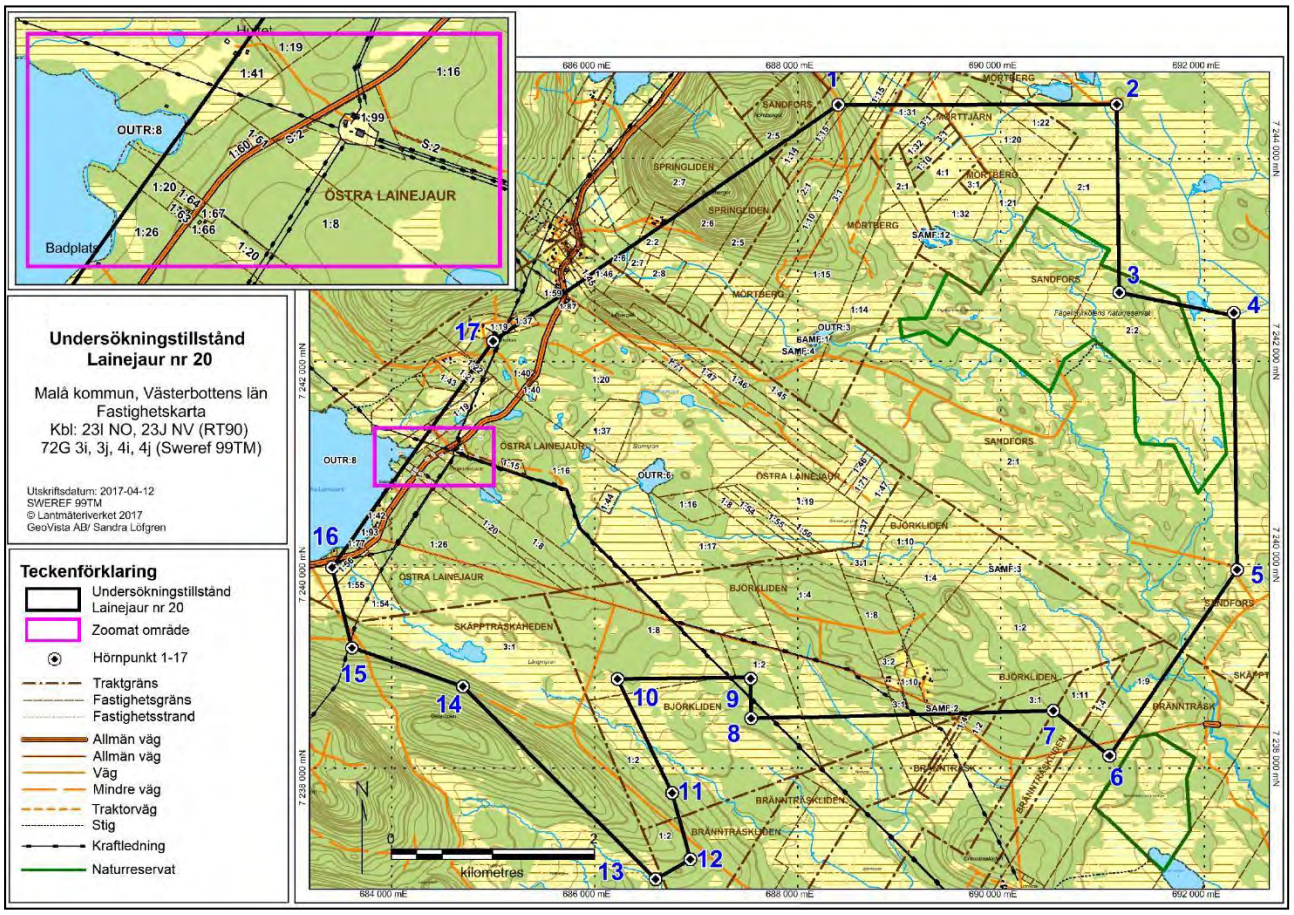

Figure 7: Map of the Lainejaur tenement boundaries
Source: BRR

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The project is located in the Västerbotten County of northern Sweden, approximately 15 km northeast of Malå (population 2,000); 100 km northwest of the major local population centre of Skellefteå (population 73,000); and 600 km north of the capital, Stockholm. The Lainejaur project is located at about 65.24° north and 11.98° east.

The Lainejaur project is easily accessible all year around via Highway 370 from Skellefteå to Malå then 16.5 km north on Highway 1014. The last 1.5 km is an all-weather gravel road and allows access into the southern portion of the project.

Sweden enjoys a mostly temperate climate despite its northern latitude, mainly because of the Gulf Stream. Northern Sweden has a long winter of more than seven months. Annual rainfall averages 61 cm (24 inches) and the maximum rainfall occurs in late summer. In Sweden's north, snow remains on the ground for about half of the year. Vegetation is typical of mixed northern to boreal forest.

The continental climate dominates the Lainejaur Project area, and the total rainfall is 553 mm per year, cold winters with an average seasonal temperature of -12.6°C (-7°C to -20°C) and warm summers with an average seasonal temperature of 11.7°C (10°C to 20°C).

Seasonal variations affect exploration to some extent, for example geological mapping cannot be done in the winter, while geophysics and drilling are best done during the freeze of winter. However, the climate does not significantly hinder exploration activity or mining operations.

The property is in a flat lying region with only minor gently rolling topography with no distinct topographic features. The vegetation in the area consists of various species of spruce, birch, and pine. Swampier areas contain grass and willows. Small lakes and drainage streams dot the project area.

Sweden is part of the European Economic Area. While there has been a history of nickel mining in Sweden, most of this ended in the mid-1940s. Sweden has a long history of mining, dating back for at least a thousand years, with several modern mining operations active today. The project occurs within a mining friendly district with active mines and a milling facility at Boliden.

Skellefteå is a small city with several flights to and from Stockholm each day. The city also has a well-established industrial port (Skelleftehamn and Kåge) and railway infrastructure. Boliden Mines is a significant employer and industry in Skellefteå. The good transportation, industrial infrastructure and established shipping facilities are favourable factors.

4.2 Previous Exploration

Previous exploration at the Lainejaur project area has been reviewed extensively by Martinsson (2009), Reddick and Armstrong (2009), Payne (2018), and Inwood (2020). The following is a synopsis of those reports. Table 5 gives a summary of previous exploration activity on the project. Tables of drillhole locations and assays are given in the Appendices of this report. In 2020, then Lainejaur permit holder Berkut Minerals Limited (ASX:BMT) changed its company name to Carnaby Resources Limited (ASX:CNB). To avoid confusion, wherever possible the company is referred to by the new name Carnaby in the following summary.

Table 5: Summary of previous exploration on the Lainejaur Project

Period	Company	Description of Work
1940	Boliden	Geophysics, drilling and discovery of the Lainejaur deposit.
1941–1945	Boliden	Underground development and commercial nickel and copper production.
2002	North Atlantic Natural Resources	Ground magnetic and EM surveys; two diamond drillholes.
2007–2009	Blackstone Ventures	Ground and bore-hole EM surveys and diamond drilling 48 holes totalling 13,791 m. Six holes were abandoned short of the target for a total of 251 m. NI 43-101 and CIM compliant Mineral Resource estimate.
2018	Carnaby	Fixed loop, moving loop and borehole EM. JORC 2012 compliant Mineral Resource estimate.

Nickel mineralisation within the project area was discovered by geophysical methods and drilled by Boliden in 1940. The deposit was mined by Boliden during the war years 1941–1945 and produced a total of 100,526 tonnes of ore with an average content of 2.2% Ni, 0.93% Cu and 0.1% Co (Reddick and Armstrong, 2009). Mining ceased at the end of the war. Mining was via two shafts with underground development extending to a depth of 213 m from surface. Additional ore occurrences were reported at depth below the mine at the time of closure in 1945.

In 2002, North Atlantic Natural Resources (NAN) completed ground magnetic and EM surveys, and two diamond drillholes tested an EM anomaly 6.5 km east of the Lainejaur ore zone. Neither hole intersected significant mineralisation.

Between 2007 and 2008, Blackstone Ventures (BLV) conducted diamond drilling in a program that commenced in January 2007 and was completed in April 2008. A total of 48 holes were drilled, although six holes were abandoned short of the intended target zone. In all, the 42 holes drilled to completion amounted to 13,540 m of drilling. BLV's drill campaign was successful in extending the nickel sulphide mineralisation

more than 700 m down plunge of the historical workings to the then northern limit of their Lainejaur exploration permit (Figure 8, Figure 9). The sulphide body intersected varies from less than 0.5 m to nearly 10 m in vertical thickness with horizontal widths along strike laterally locally attaining close to 100 m.

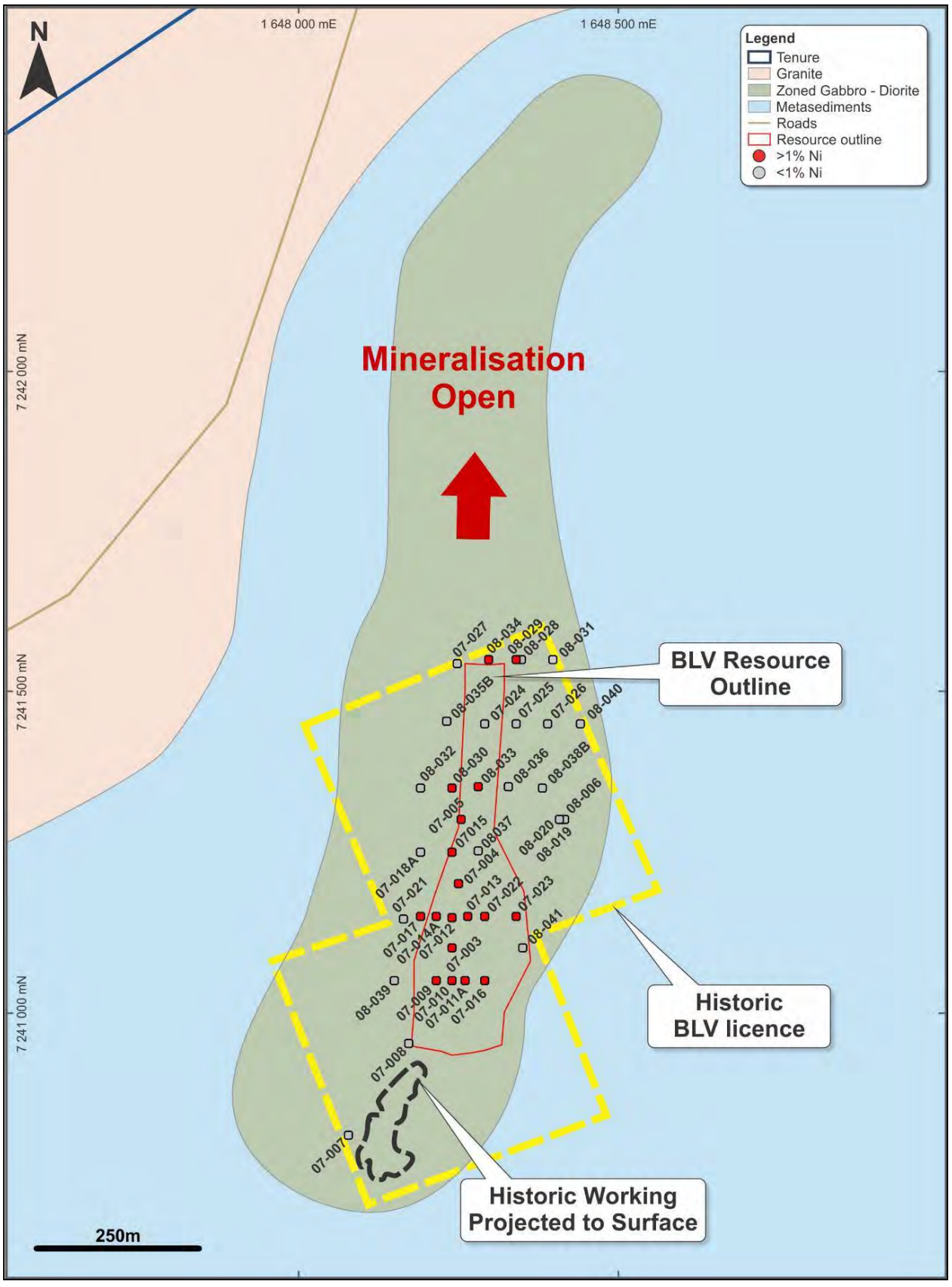

Figure 8: Map showing 2007–2008 drillholes completed by BLV
Source: BRR

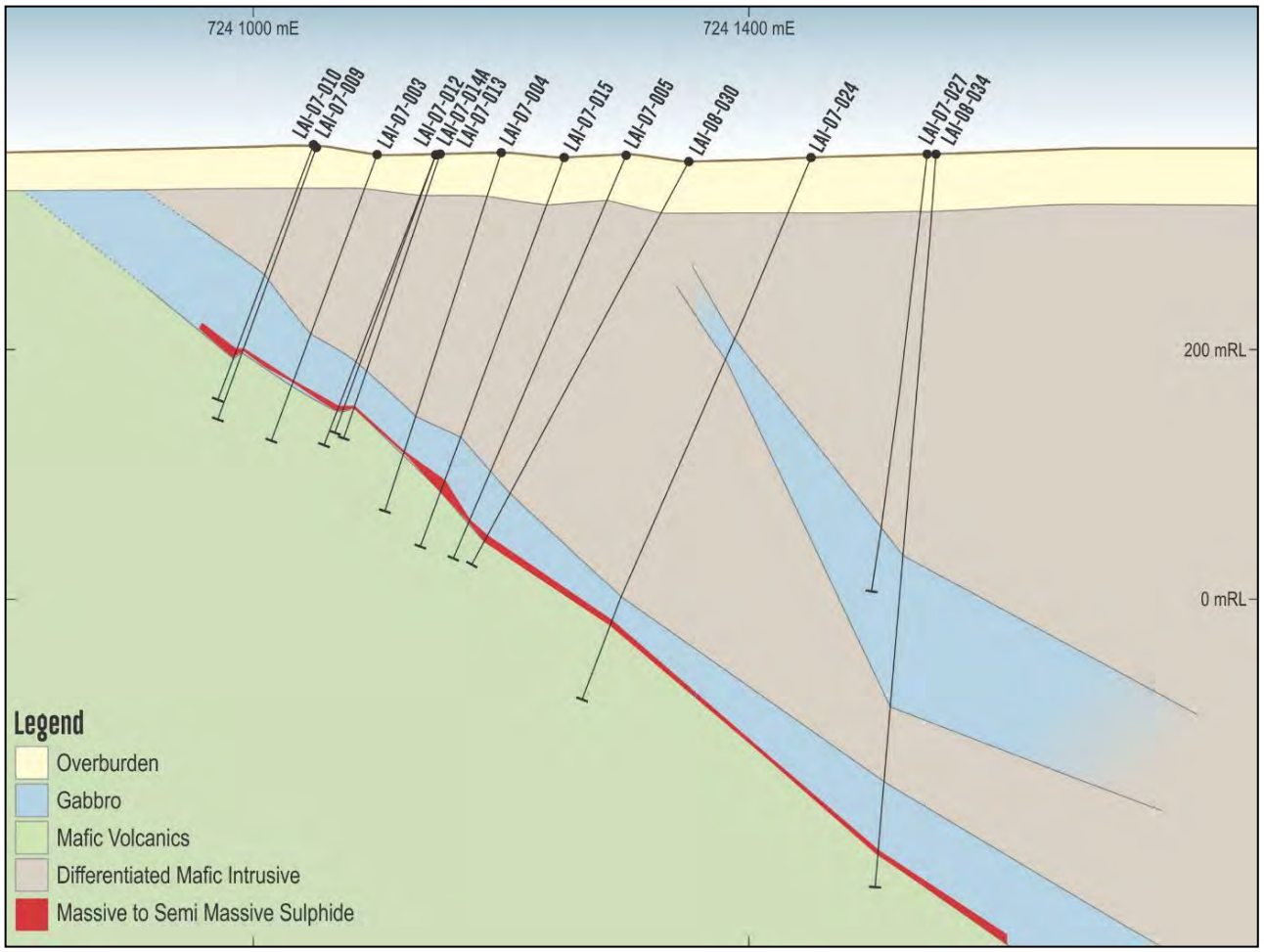

Figure 9: Schematic north-south longitudinal section through Lainejaur 2007–2008 drillholes completed by BLV
Source: BRR

Based on the results of the drilling, BLV engaged Reddick Consulting Inc. to estimate an Inferred Mineral Resource to NI 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards (Reddick and Armstrong, 2009). This estimate was later superseded by a JORC 2012 compliant Mineral Resource estimate (MRE) completed by Payne Geological Services Pty Ltd (Payne, 2018) that was conducted utilising the same BLV drilling dataset. This MRE was reported by Berkut Minerals Limited (now Carnaby) in an ASX announcement dated 12 February 2018 (see Section 4.4 below of this report).

In collaboration with BLV, borehole electromagnetic (BHEM) surveys were completed by Lundin Mining (Lundin) and Crone Geophysics at Lainejaur. Lundin employed a three-component Protem system and 25 Hz frequency, whereas Crone Geophysics used a time domain electromagnetic (TEM) system. Interpretations were provided by Lundin, Geovista, and a BLV geophysicist. Surveys were completed on a total of 21 drillholes (12 holes in 2007, nine holes in 2008). Interpretations by Lundin's geophysicist and subsequently by Geovista of the 2007 holes surveyed outlined several untested off-hole conductivity anomalies (plates), whereas surveys completed in 2008 indicated no large off-hole features.

Surface TEM surveys were completed by Crone Geophysics in 2008 utilising the transmitting loops already in place for the BHEM work. Three receiver lines separated by 200 m were completed to test the down plunge extension of the massive sulphide. Interpretation indicated that the main conductor associated with the known sulphides at depth has a plunge to the north and is dipping to the west.

As stated above, in 2018, Carnaby engaged Payne Geological Services Pty Ltd to complete a MRE to JORC 2012 standard based on the 2007–2008 BLV drill data (see Section 4.4 below of this report). In addition, in January 2018, Carnaby finalised several ground EM surveys at Lainejaur to both test the down-dip resource potential and to explore for conductive bodies in the region. The work focused on fixed-loop electromagnetic (FLEM) and downhole electromagnetic (DHEM) surveys around the Lainejaur deposit and further

reconnaissance moving-loop electromagnetic (MLEM) surveys over magnetic anomalies to the south and east of the deposit (Figure 10).

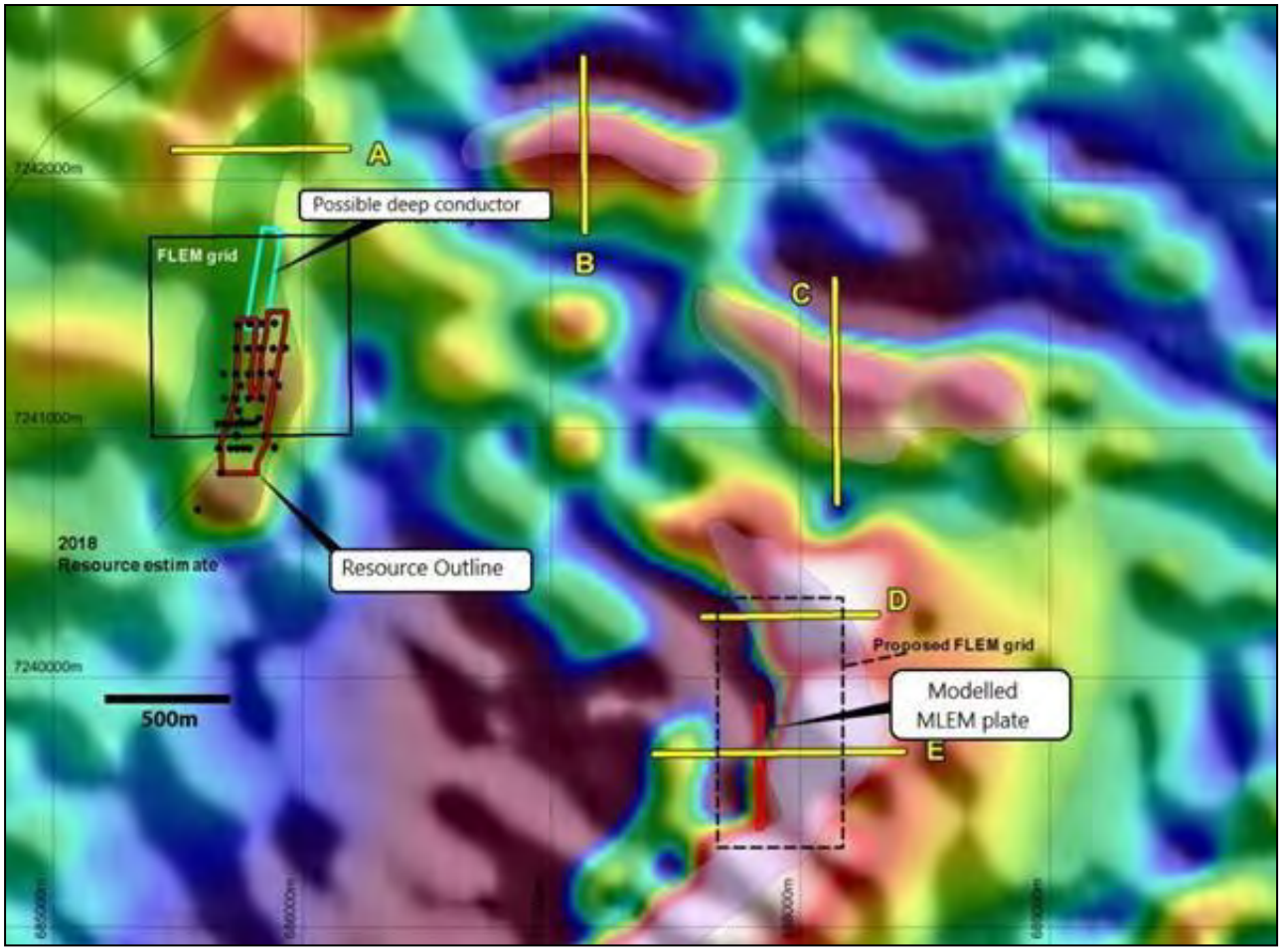

Figure 10: Ground and borehole EM targeting by Carnaby at Lainejaur
Source: Inwood (2020)

The reconnaissance program of five surface MLEM profiles was undertaken to target magnetic anomalies 1-2 km to the south and east of Lainejaur. The magnetic anomalies were interpreted to represent fold structures to the north and east of the known mineralisation and were targeted as a potential continuation of the host to mineralisation. Profile E produced a positive EM anomaly, with modelling suggesting a significant conductor at a depth of approximately 250 m with similar conductance to the main Lainejaur massive sulphides. Results from Profile D suggest a weakly conductive anomaly 550 m north of the anomaly on Profile E.

The FLEM and DHEM surveys in the Lainejaur resource area were successfully completed with three historical drillholes found to be open. The FLEM survey gave a weak indication of potential mineralisation continuing to the north of the deposit; however, both surveys were considered not effective as it is interpreted that the depth (>500 m) to any down-dip conductor north of 7241550N was such that it would effectively be masked by the shallower up-dip response.

Later in 2018, Carnaby completed additional FLEM and MLEM surveys over the Profile E region. The MLEM survey identified an anomaly ~400 m to the east of the previous Profile E (renamed Anomaly 1 – Figure 11). The Carnaby surveys were combined with historical ground and airborne EM (Geotem 1997) datasets and re-interrogated, resulting in the identification of three untested EM targets – with Target 1 coinciding with Carnaby's MLEM survey. The available records indicate that the three identified conductivity anomalies have not been adequately tested and remain valid targets.

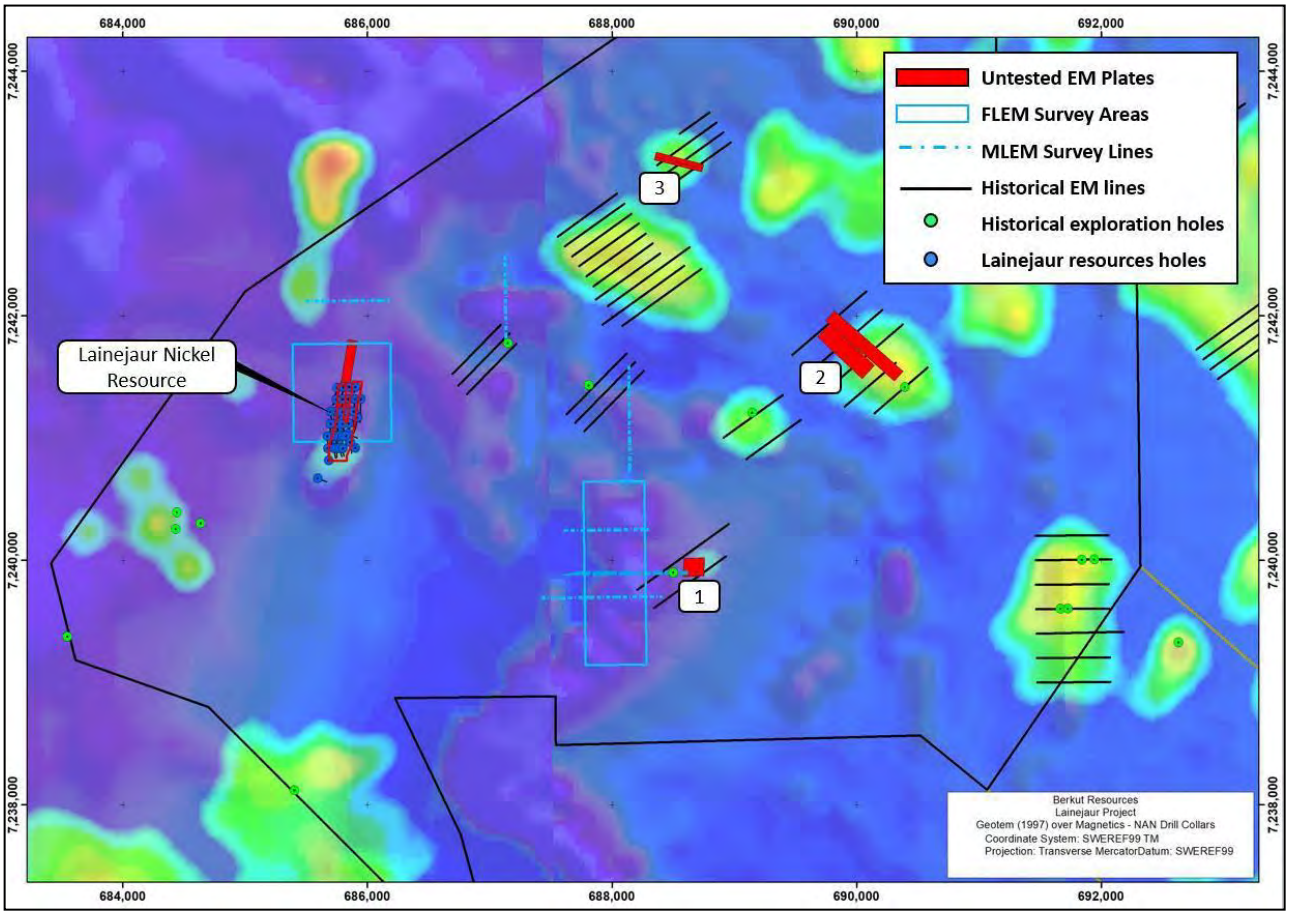

Figure 11: Untested EM targets defined by Carnaby at Lainejaur

GEOTEM Time Constant (Tau) colour image with magnetic image as backdrop. Untested EM plates are shown as red polygons. Source: Berkut Minerals Limited Quarterly Report to the ASX, 30 September 2018.

4.3 Local Geology and Mineralisation

The local geology has been extensively reviewed by Martinsson (1996), Reddick and Armstrong (2009), Payne (2018), and Inwood (2020). The following is a synopsis of their work.

The Lainejaur deposit is situated in the north-western part of the Skellefte District (Figure 12). As there is no outcrop of bedrock at the project, geological interpretations for the project are based on diamond drill core, limited underground mapping records and geophysics.

The Lainejaur mineralisation is hosted at the base of a lopolithic gabbro-diorite intrusion overlain by mafic intrusive with minor intercalated metasedimentary units and underlain by meta-basalts. The host unit is interpreted to continue for approximately 1.5 km down dip (Figure 8, Figure 9). The long axis of the intrusion at surface is oriented north-northeast, and the western part of the intrusion is truncated by a fault oriented in the same direction. The intrusive suite, comprising gabbro to granodiorite, is emplaced in a small syncline formed by the surrounding metasedimentary rocks and with a fold axis plunging 25° towards N35°E. Partially assimilated xenoliths from the surrounding rocks occur frequently throughout the intrusion.

The sulphide deposit is situated in the lowermost parts of the gabbroic rocks and plunges 30–40° towards the north-northeast. Two linear lenses of mineralisation are separated by a gabbroic dyke that continues downwards into the metasedimentary rocks. This dyke is parallel to the fault and does not continue upwards through the intrusion. It has been inferred that the dyke may represent a feeder into the base of the Lainejaur sill. Two or, locally, three types of gabbroic rock in the dyke brecciated the earlier varieties. The oldest gabbro is fine-grained and has been broken up, commonly in the central part of the dyke, by a coarse-grained, often pyrrhotite-rich ophitic gabbro.

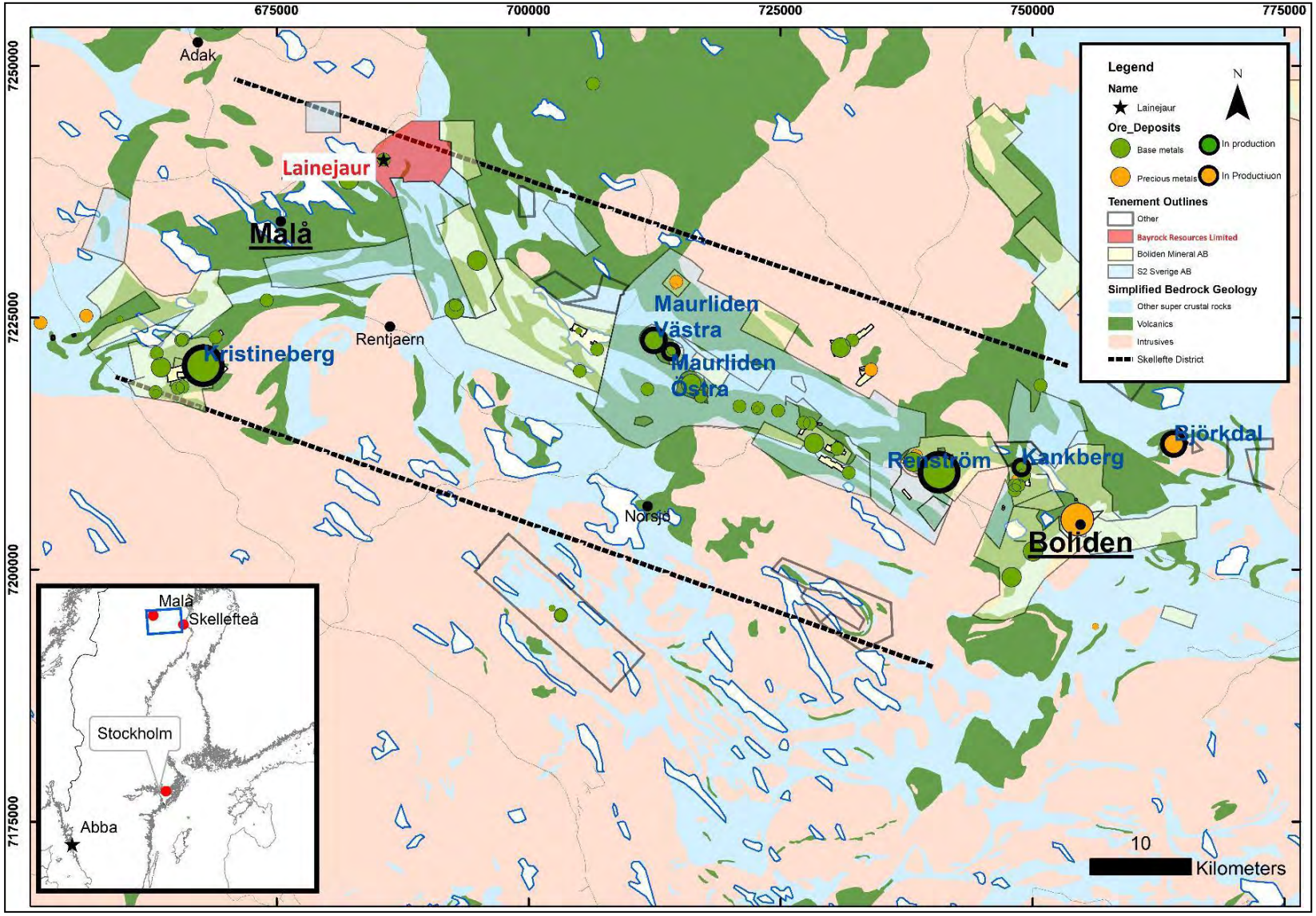

Figure 12: Simplified regional geological setting the Skellefte area and mineral deposits
Source: BRR

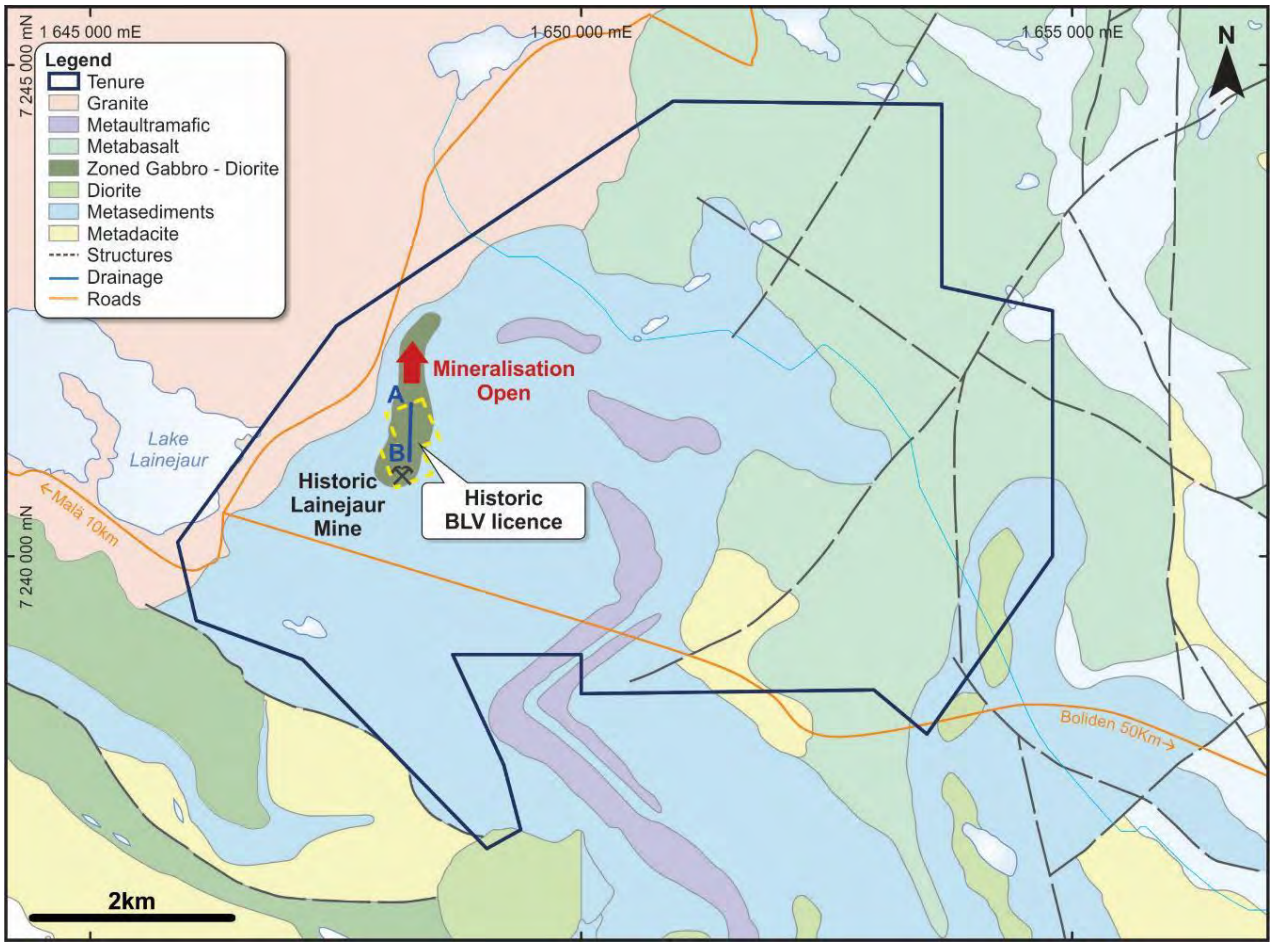

Figure 13: Schematic interpreted geological map of the Lainejaur project
Note: Section A-B refers to Figure 9. Source: BRR.

The main body of gabbroic rock is inhomogeneous and shows a large variation in grain size, mineralogy, and grade of alteration. Fine-grained amphibolitic types alternate with coarse-grained gabbroic rock and the contacts are commonly gradational. Above the gabbro, quartz diorite generally occurs, and in the uppermost parts granodiorite. The quartz diorite and the granodiorite, which have very similar appearance, have not been separated in the core logging which constitute the basis for the geological interpretation map.

The mineralised horizon forms a distinct tabular shoot plunging at 38° to the north with a defined extent of 800 m. The lower part of the shoot is divided into two parallel lenses by the gabbroic dyke. Sulphide mineralisation is defined by a basal layer of massive pyrrhotite, pentlandite and chalcopyrite, typically 1–3 m thick, which are overlain by a variably mineralised zone of disseminated sulphides up to 11 m thick. Sulphides consist of pyrrhotite, pentlandite, gersdorffite and chalcopyrite. Minor arsenic-sulphides were also observed. A third, less common, style of mineralisation is represented by nickel-cobalt-arsenic veins.

4.4 Mineral Resource Estimation

As stated above, in 2009, BLV engaged Reddick Consulting Inc. to estimate an Inferred Mineral Resource to NI 43-101 and CIM standards (Reddick and Armstrong, 2009). This estimate was later superseded by a JORC 2012 compliant MRE completed by Payne Geological Services Pty Ltd (Payne, 2018) that was conducted utilising the same BLV drilling dataset. This MRE was reported by Berkut Minerals Limited (now Carnaby) in an ASX announcement dated 12 February 2018.

The primary difference between the two approaches was that the earlier 2009 study modelled the mineralisation in its entirety, including both semi-massive to massive and disseminated sulphide in the same mineralised three-dimensional (3D) wireframe envelope. The 2018 Mineral Resource separated the massive sulphide (MS) and disseminated/stringer (DS) mineralisation at Lainejaur into separate discrete 3D

wireframes (Figure 14). Additionally, an updated in-situ dry bulk density was used for the MS, based upon density testwork undertaken by Berkut Minerals Limited in 2017. The more constrained 2018 modelling, while resulting in a lower overall tonnage than the 2009 study, led to a 68% increase in nickel grade and 63% increase in the cobalt grade relative to the 2009 study; for an overall 20% increase in contained nickel metal and a 16% increase in contained cobalt metal.

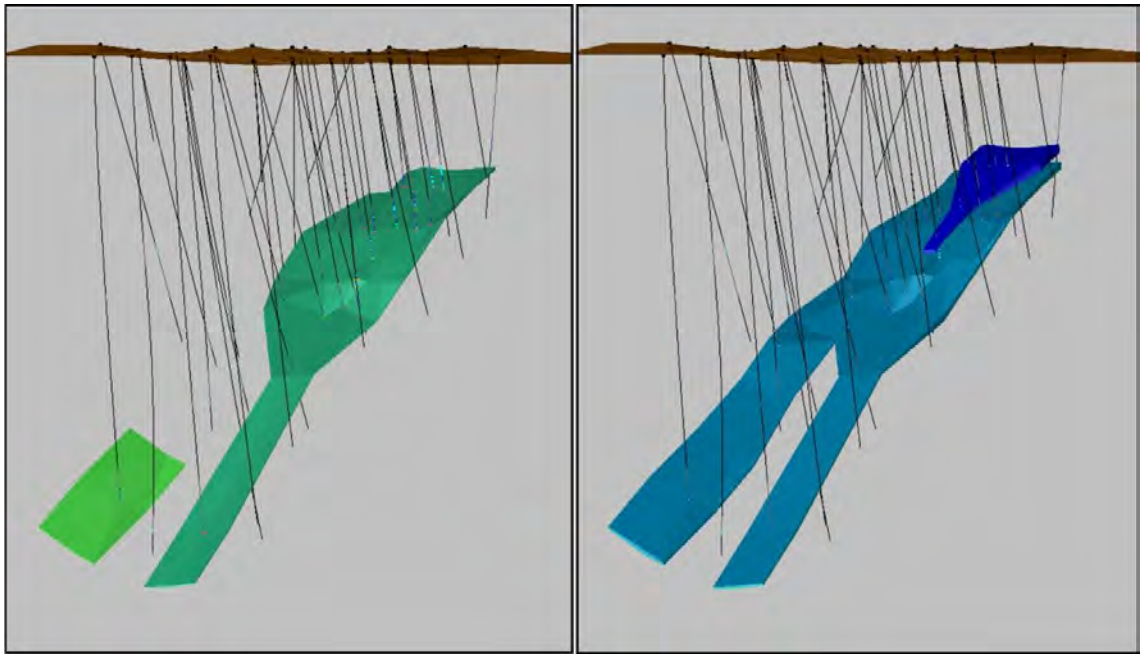

Figure 14: 3D mineralised wireframes of the Lainejaur deposit

Notes: Borehole traces – MS (green left side) and DS (blue right side). View looking southeast. Source: Payne (2018).

CSA Global considers that data collection techniques by previous explorers at the project are largely consistent with acceptable industry practice, and suitable for use in the preparation of an MRE to be reported in accordance with the JORC Code (2012). Available information on data quality and data verification supports the use of the input data. CSA Global has reviewed the work completed by Payne (2018) in preparation of the MRE, finding no material issues with the work undertaken reporting Mineral Resources on the ASX in accordance with the JORC Code (2012).

The Inferred Mineral Resource for the project is shown in Table 6. The Mineral Resource reported is above a cut-off grade of 0.5 % Ni. The selected cut-off grades should be considered as being nominal given the current stage of project development.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- The deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status
- The volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods
- Although no metallurgical testwork has been conducted, previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

Table 6: 2018 Lainejaur project Inferred MRE for massive sulphides (0.5% Ni cut-off)

JORC classification	Cut-off grade (Ni %)	Tonnes (t)	Grade							Metal		
			Ni (%)	Cu (%)	Co (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	S (%)	Ni (t)	Cu (t)	Co (t)
Inferred	0.5	460,000	2.2	0.7	0.15	0.65	0.20	0.68	20.2	10,100	3,000	680

Notes:

- *Due to effect of rounding, totals may not represent the sum of all components.*

- *Tonnages are rounded to the nearest 10,000 tonnes, grades are shown to at most two decimal places, metal is rounded to the nearest 100 tonnes for nickel and copper, 20 tonnes for cobalt.*
- *Reporting criteria are: Inferred material, Ni >0.5%. Cut-off grades should be considered as nominal given the current stage of project development.*
- *No mining dilution or ore loss modifying factors were applied to the reported Resource. Further modifying factors will be considered during the economic studies for the project.*

The following is a summary of the pertinent information used in the MRE, consistent with Listing Rule 5.8.1 requirements of the JORC Code. Further details are provided in JORC Table 1 for the project, which is included in Appendix A to this report.

4.4.1 Drilling Techniques

The resource drillholes at the Lainejaur project were all diamond holes completed by the previous operator (BLV) in 2007 and 2008. Within the Mineral Resource area, a total of 28 holes defines the deposit, with most of the deposit drilled at hole spacings of 25–50 m on 100 m spaced cross sections. Drilling was typically BQ core diameter.

Collar surveys from the BLV drilling programs were completed by contract or company surveyors using a differential global positioning system (GPS). The collar locations of 10 holes were identified by Carnaby either with handheld GPS or with differential GPS.

Downhole surveys were carried out on majority of holes and were taken typically at 50 m intervals. Either a Reflex tool or a Maxibor tool was utilised.

4.4.2 Sampling and Subsampling

Samples in mineralised zones were always sampled to reflect geological contacts or sulphide zonation, so intervals are highly variable. In the MS zones, sample intervals are typically 0.4–0.6 m in length. In the DS zones, intervals were typically 0.5–1.0 m in length. Half-core samples were taken using a diamond saw.

4.4.3 Sample Analysis Method

Samples were prepared and assayed at contract laboratories using peroxide fusion and inductively coupled plasma-atomic emission spectroscopy (ICP-AES) (nickel, cobalt, copper, sulphur) and fire assay with ICP (gold, platinum, palladium) techniques. The BLV drilling included a quality assurance and quality control (QAQC) protocol involving the use of certified standards and blanks for which the results are reported to be satisfactory. Carnaby completed qualitative checks of a number of intervals using a portable x-ray fluorescence (XRF) instrument, which were also satisfactory.

4.4.4 Resource Estimation Methodology

The deposit was estimated using inverse distance squared (ID2) grade interpolation of 0.5 m (MS) and 1.0 m (DS) composited data within wireframes prepared using logged geology (MS) or assay values above 0.2% Ni (DS) envelopes. Interpolation parameters were based on the geometry of each zone. No high-grade cuts were applied.

The block dimensions used in the model were 25 m east-west x 25 m north-south x 10 m vertical with sub-cells of 6.25 m x 6.25 m x 0.3125 m.

Bulk density determinations from drill core were used to assign density to the model. Values used in the resource estimate were 4.1 t/m^3 for MS, 3.3 t/m^3 for DS, and 3.0 t/m^3 for unmineralised gabbro host rocks.

4.4.5 Classification Criteria

The entire deposit has been classified as Inferred Mineral Resource. Although continuity of geology and mineralisation appears to be excellent, the nominal 100 m cross section spacing is not sufficient to confidently define grade trends within the deposit. At a 0.5% Ni cut-off, the entire massive sulphide domain is included in the reported Mineral Resource. No blocks in the disseminated domain are above 0.5% Ni.

4.4.6 Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- The deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status
- The volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods
- Although no metallurgical testwork has been conducted, previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

4.4.7 Reporting Cut-Off Grade

The Mineral Resource has been reported at a 0.5% Ni cut-off based on assumptions about economic cut-off grades for underground mining. It is intended such assumptions will be further considered during upcoming economic studies for the project.

At a 0.5% Ni cut-off, the entire MS domain is included in the reported Mineral Resource. No blocks in the DS domain are above 0.5% Ni.

4.4.8 Mining and Metallurgical Methods and Parameters

Mineralogical or metallurgical testwork was not undertaken by Carnaby nor previous operators at the project. No mining dilution or ore loss modifying factors were applied to the reported Resource. It is intended that further modifying factors will be considered during upcoming economic studies for the project.

4.5 Exploration Potential

CSA Global is of the opinion that the Lainejaur Project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Previous exploration has demonstrated proof of concept and delineated a mineralised system at Lainejaur, with a JORC (2012) compliant Inferred Resource for the known, shallow portion of the deposit. The Lainejaur deposit hosts high-grade (2.2%) nickel mineralisation with subordinate copper, precious metals (gold and PGE) and cobalt. The mineralisation is open down plunge to the north. Interpretation of DHEM and FLEM data indicates a conductive anomaly down plunge of the known mineralisation consistent with potential continuation of the mineralised trend at depth. Previous explorers were limited by the then northern tenement boundary and this trend has never been followed up with drilling to the north down plunge of the known deposit.

CSA Global is of the opinion that good potential exists to increase the current known resource by drilling to the immediate north of the known deposit.

There has been no systematic exploration around the Lainejaur deposit, and the remainder of the project area remains essentially unexplored.

Regionally, there has been almost no drilling conducted to date by previous explorers. Three conductivity anomalies identified from historical ground EM data represent quality targets for drilling for similar mafic intrusive-hosted nickel sulphide mineralisation. Other airborne EM conductivity features identified from the 1997 Geotem airborne EM survey have not been tested with exploration on the ground. Vast majority of the project area is essentially unexplored.

CSA Global is of the opinion that this has provided BRR with a strong basis for exploration on the project. CSA Global recommends that BRR flies a detailed modern airborne EM system over the project in its entirety, followed up with modern ground EM systems over any airborne anomalies identified.

While the 1997 Geotem system has found anomalism, there have been significant advances in airborne EM technology over the past 25 years better suited to nickel exploration. The Geotem results offer encouragement that a modern EM system would better resolve any potential targets for follow up. Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually.

A detailed gravity survey over the project may also aid in targeting intrusive systems at depth that airborne EM may not be able to resolve anomalism as they would lie too deep for the system to detect. Should gravity surveying detect such buried intrusive systems at depth, a suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation that could lie beyond the detection depth of airborne EM systems.

Section 11 details BRR's exploration budgets and plans.

5 Vuostok Project

5.1 Tenure and Location

The Vuostok property comprises a single granted exploration permit, Vuostok nr 101 (Table 4, Figure 15) located in the Arvidsjaur and Arjeplog municipalities of Norrbotten County in northern Sweden. The property is centred at 65.72° N, 18.42° E.

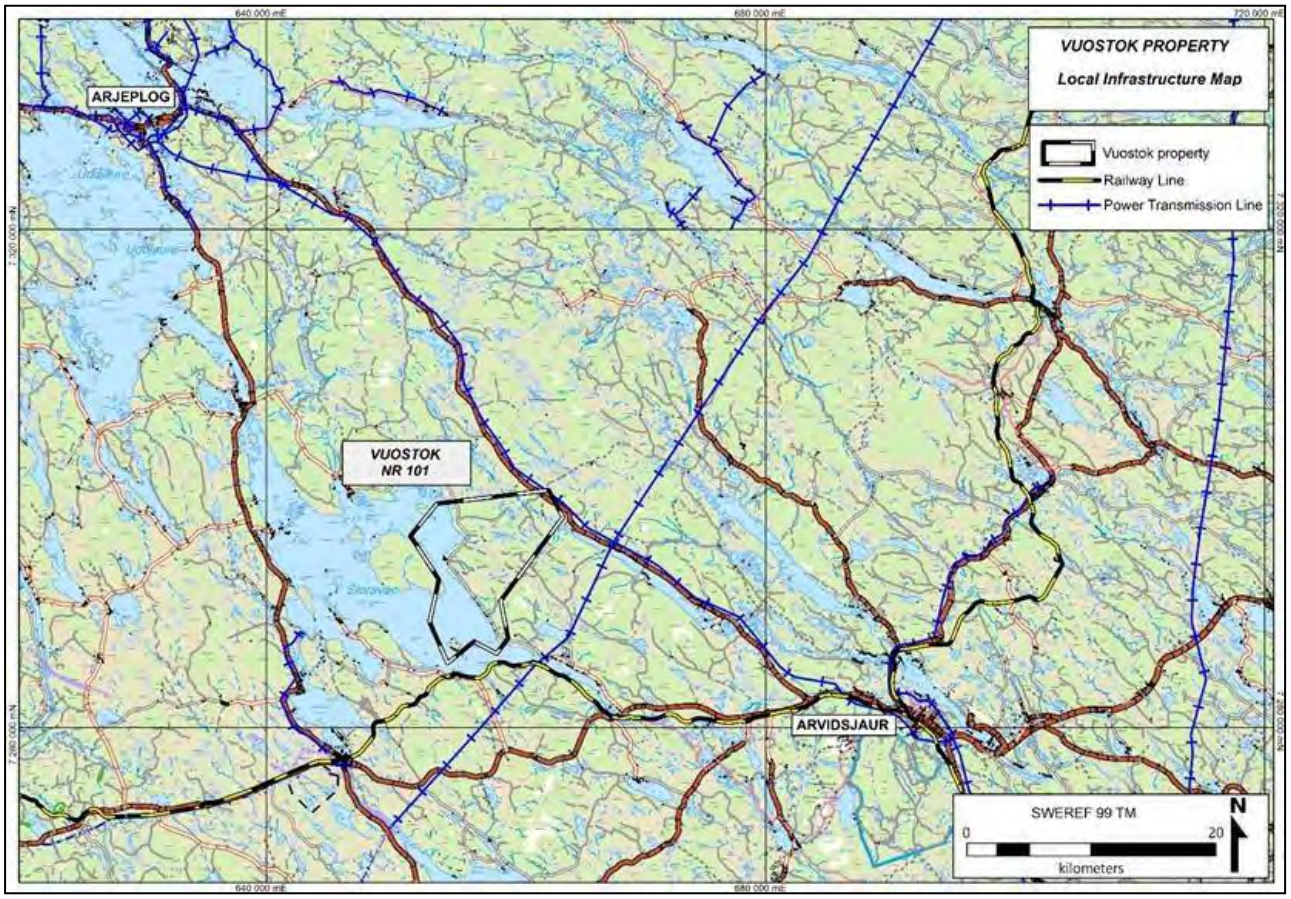

Figure 15: Map of the Vuostok permit boundary
Source: BRR

BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The Vuostok project is located approximately 710 km north of the Swedish capital city of Stockholm, 30 km northeast of the town of Arvidsjaur (population 4,600) and 170 km west of the city of Luleå (population 48,700) (Figure 1). The project is easily accessed from the north via the sealed municipality road 95 which runs from the town of Arvidsjaur. The project can also be accessed from the south via the sealed Europe Road E45 followed by gravel roads to the south-eastern edge of the property. Gravel forestry roads exist within the project. The closest airport with daily flights to and from the capital Stockholm is close to the town of Arvidsjaur. The Östersund-Sorsele-Arvidsjaur-Jokkmokk railway line running south of the project and is part of the Inlandsbanan which currently is used for tourist passenger trains, located approximately 2 km

south of the project with a station in the town of Arvidsjaur. The railway-line service is connected to the main Stockholm-Boden-Kiruna-Narvik railway line which is used for export of iron ore and products from the northern region of Sweden.

The project occurs in a geographic region of one of the tributaries of the Byskeälven river. The topography is dominated by small rivers and lakes in a moraine topography. The property has a highest point of 600 masl in the east going up towards the mountains in the southeast and a lowest point of 420 masl along the shores of Lake Storavan in the south-western parts of the property.

The Vuostok project contains two adjacent nature reserves named Västra and Östra Njataheden, as well as creeks and lakes making up part of the Byskeälven River system Natura 2000 area (Figure 16). The two nature reserves are protected for their old nature forest in a heath landscape of pine trees. Many protected species (e.g. lichen and mushrooms) exist in the reserve areas. Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and marine protected areas. In the centre of the property there is also a limited/small area with military interests where exploration will not be possible to conduct. The whole area is also used for reindeer husbandry.

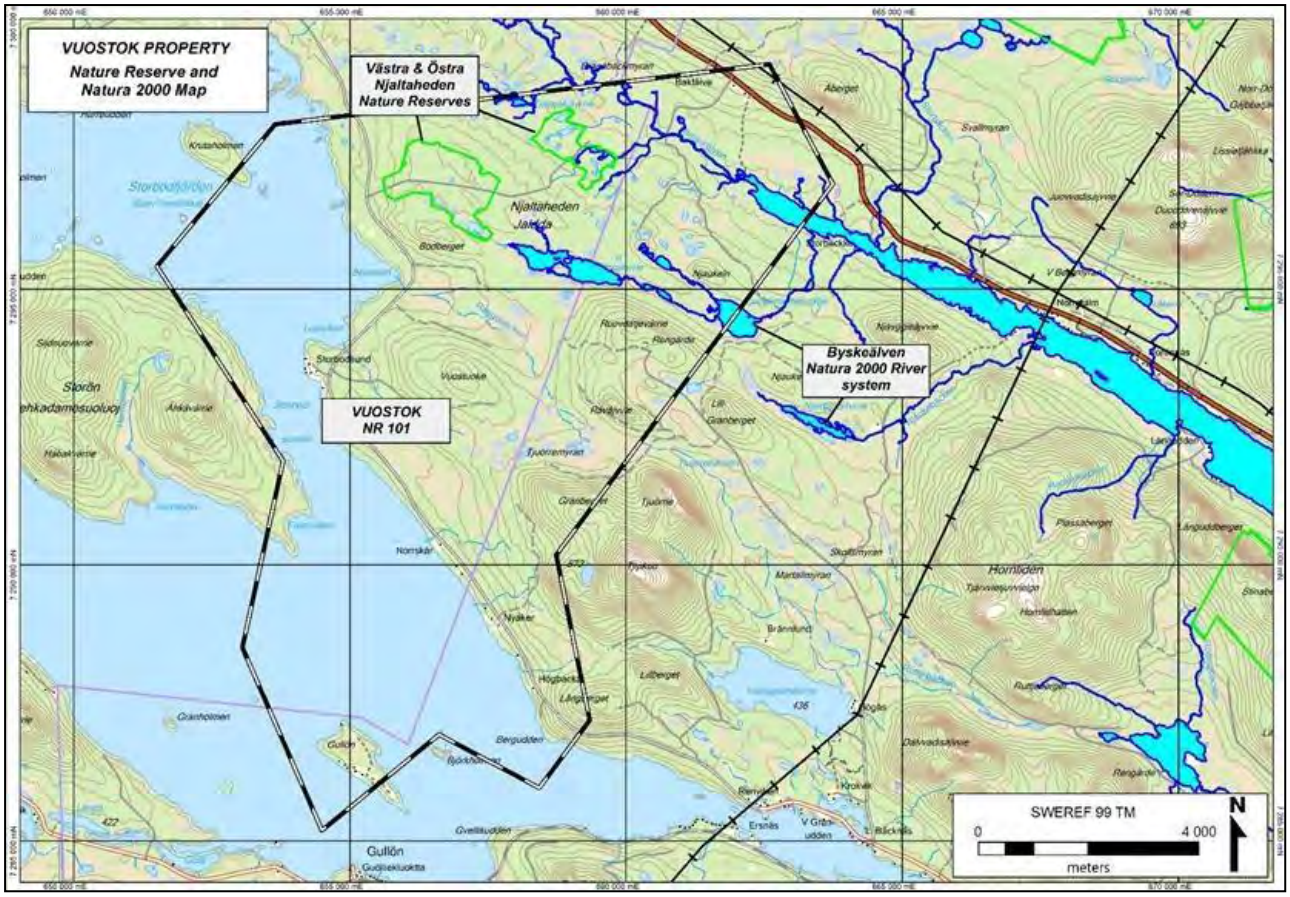

Figure 16: Nature Reserves and Natura areas relative to the Vuostok permit boundary
Source: BRR

The Vuostok project is located at 65.7° latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to mid-January. The project has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has extreme seasonal temperature variations: in winter, temperatures can drop to below -30°C and in summer temperatures may exceed 30°C.

The mean daily maximum in July is 15°C, the mean daily maximum in January is -10°C, and the average annual rainfall is 719 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is July (average 104 mm) and the driest is February (36 mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May.

5.2 Exploration History

Previous exploration at the Vuostok project has been reviewed by Lindberg et al. (2022a). The following is a synopsis of their work.

Table 7 summarises past exploration activities at the project. Figure 17 shows past surface sampling and drilling on and around the current project. Tables of drillhole locations and assays are given in Appendix C and Appendix D of this report.

Table 7: Summary of previous exploration on the Vuostok project

Year	Company	Work Completed
Unknown	Swedish Geological Survey (SGU)	Till sampling, mapping, and boulder sampling in the region.
1943	Boliden Minerals AB (Boldiden)	13 diamond drillholes (9–90 m deep), by Boliden, following up sulphide boulders in glacial till. Delineated a thin shallow flat-lying body of massive sulphide covering at least 800 m².
1974–1975		2 km² induced polarisation (IP) survey. 29 diamond drillholes (12–72 m deep) in the general area. Shallow intersection of massive sulphides in hole 24. Diamond drillhole (maximum 352 m) on strong magnetic anomalies 6-8 km northeast of the massive sulphide occurrences, intersecting wide thicknesses of barren gabbro.
1999		Pegged by Boliden but no reported work.
2005	Mawson Resources Ltd (Mawson)	Storbodsund nr 1 pegged by Mawson in late 2005. Completed review of prospect, then approached contacts in Independence Group NL (IGO) who completed a site visit and offered a joint venture. Pegged additional ground (Storbodsund nr 2 and nr 3).
2006–2008	IGO	SkyTEM airborne survey in August 2006, identified 16 EM features (some cultural). Ground EM by Suomen Malmi Oy (SMOY). Defined five anomalies, one of which was the drilled mineralisation. Proposed drillholes to test four of the five anomalies. IGO completed two diamond drillholes in early 2008, intersecting narrow low to moderate grade nickel sulphide mineralisation in both. SMOY undertook DHEM on the two drillholes. Interpretation of the data suggested that mineralisation mapped by the FLEM had been intersected.
2020	EMSAB	Field observations, possibly re-logging of one drillhole.

Sometime on or before 1942, the Swedish Geological Survey (SGU) and Boliden Minerals AB (Boliden) took soil, glacial till and boulder samples in the region in and around the current project. Boulder tracking of nickel sulphide mineralised gabbroic boulders in the till at surface led to discovery of a shallow nickel sulphide occurrence beneath the till cover, with massive nickel sulphides found beneath the till beside the road 3 km southeast of Storbodsund village.

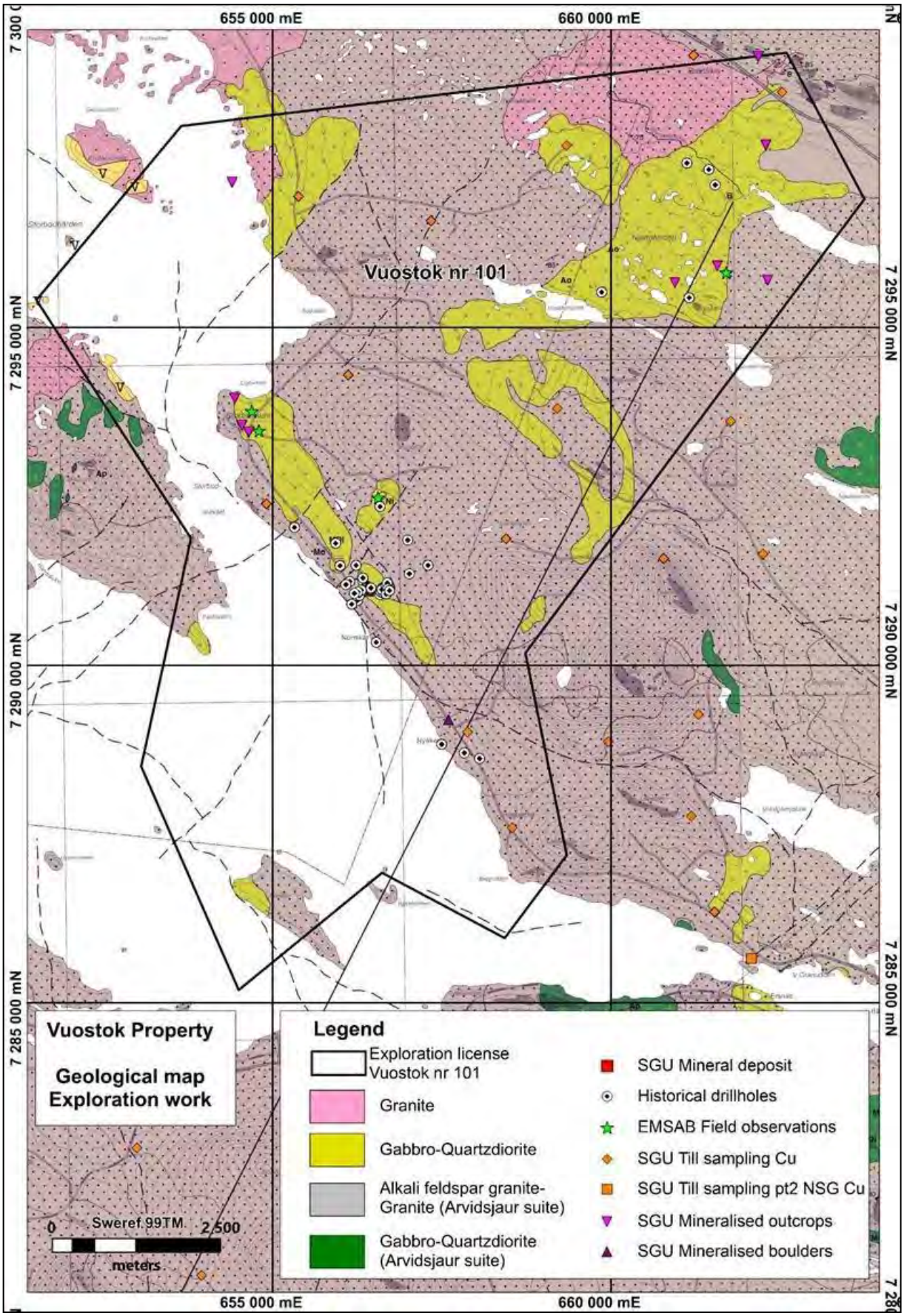

Figure 17: Mapping, surface sampling and past drilling at the Vuostok project
Source: Lindberg et al. (2022a)

Boliden followed up the discovery with drilling in 1943, drilling 13 shallow (9–90 m depth) holes in the area. The massive nickel sulphide body as defined by Boliden drillholes STD001–STD006 is a flat-lying body of massive nickel sulphides, 0.3–3.9 m thick, between 6 m and 24 m below surface on the interface between a mineralised gabbro hangingwall and a granite footwall. It covers an area of 22 m north-south x 39 m east-west (approximately 800 m^2). It is closed off within 20 m to the east by drillholes STD007–STD010, but remained undrilled and open to the north, west and south.

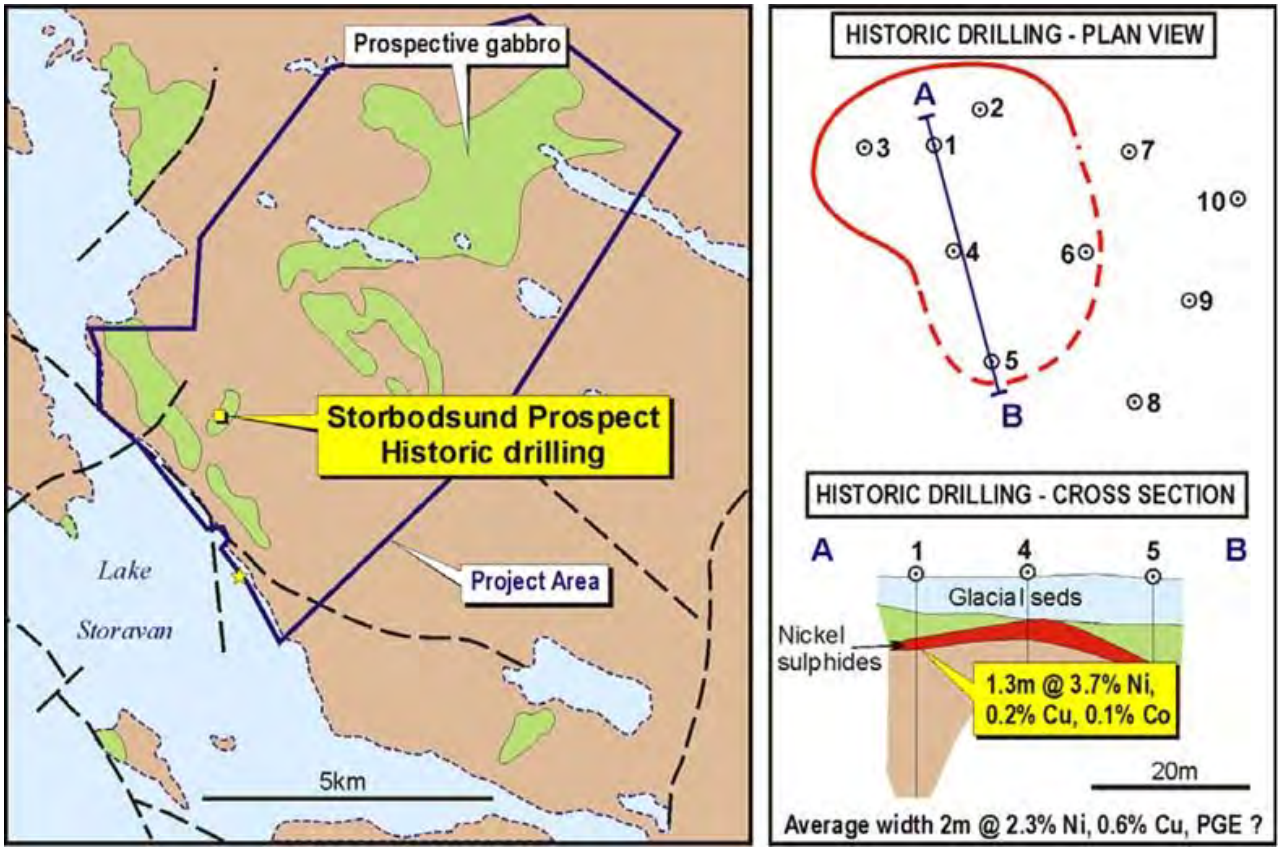

Figure 18: 1943 Boliden drilling at the Vuostok project around the Storbodsund nickel sulphide deposit
Notes: As reported by IGO Limited. "Project Area" refers to the tenements held at the time by IGO.
Source: IGO Limited Quarterly Activities Report to the ASX, 31 March 2006.

The project remained dormant until 1974–1975 when Boliden returned to carry out more work in the area. Twenty-nine shallow drillholes (12–72 m depth) were completed around the area of the first discovery in 1943. A second narrow occurrence of massive sulphides was encountered in drillhole STD024 (1.69 m at 3.5% Ni) that lies 200 m to the southwest of the first body discovered in 1943 (Figure 19) and lies 34 m directly beneath the Storbodsund road. Drillholes located 40 m north, east, and west, and 90 m south of drillhole STD024, encountered only minor disseminated sulphide mineralisation.

Five other regional drillholes (maximum 352 m depth) drilled to test aeromagnetic anomalies 6–8 km northeast of the massive sulphide occurrences encountered only wide thicknesses of barren gabbro (see Figure 17).

Boliden re-pegged the project again in 1999 but did not report any work conducted.

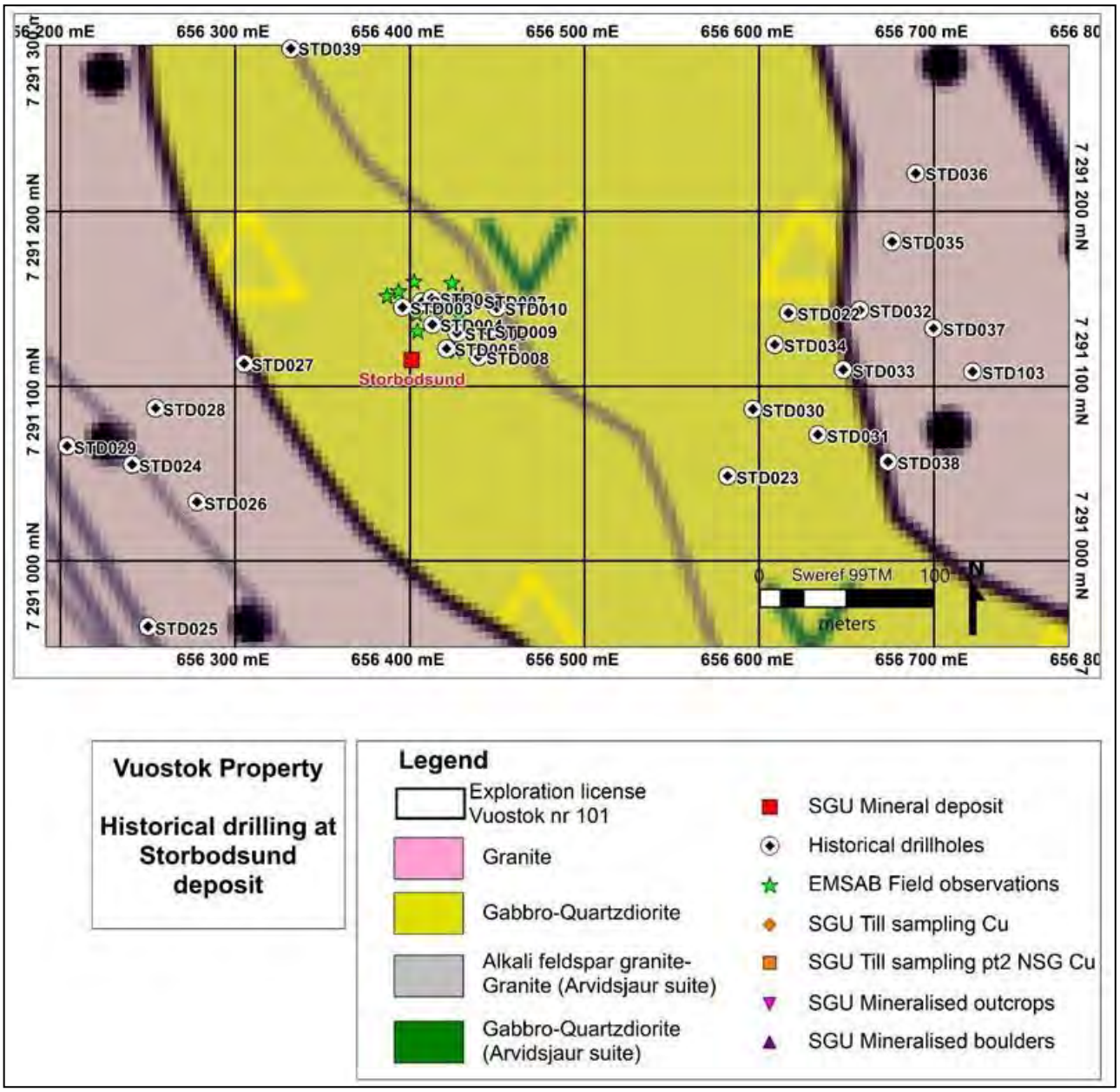

Figure 19: Past Boliden drilling at the Vuostok project around the Storbodsund nickel sulphide deposit
Source: Lindberg et al. (2022a)

In 2005, Mawson Resources Ltd (now Mawson Gold Ltd, TSX:MAW) (Mawson) pegged the ground and immediately offered it to Independence Group Limited (now IGO Limited, ASX:IGO) (IGO) for joint venture. In August 2006, IGO contracted SkyTEM ApS to fly a helicopter-borne, time-domain EM survey at a height of 30 m above ground on 100 m spaced east-west flight lines for 635 line-km over the project. Interpretation of the SkyTEM data was done by Johnson Exploration Services. The interpretation highlighted a 1.7 km long east-northeast trend with four weak anomalies named the Bunyip-Storbodsund-DM trend. It was noted as the only target suitable for immediate follow up. It was noted that the trend may possibly trace the location of a dyke. A limited areal extent anomaly over each of the Storbodsund massive sulphide deposit and the STD024 massive sulphide intersection formed the central part of the conductivity trend (Figure 20).

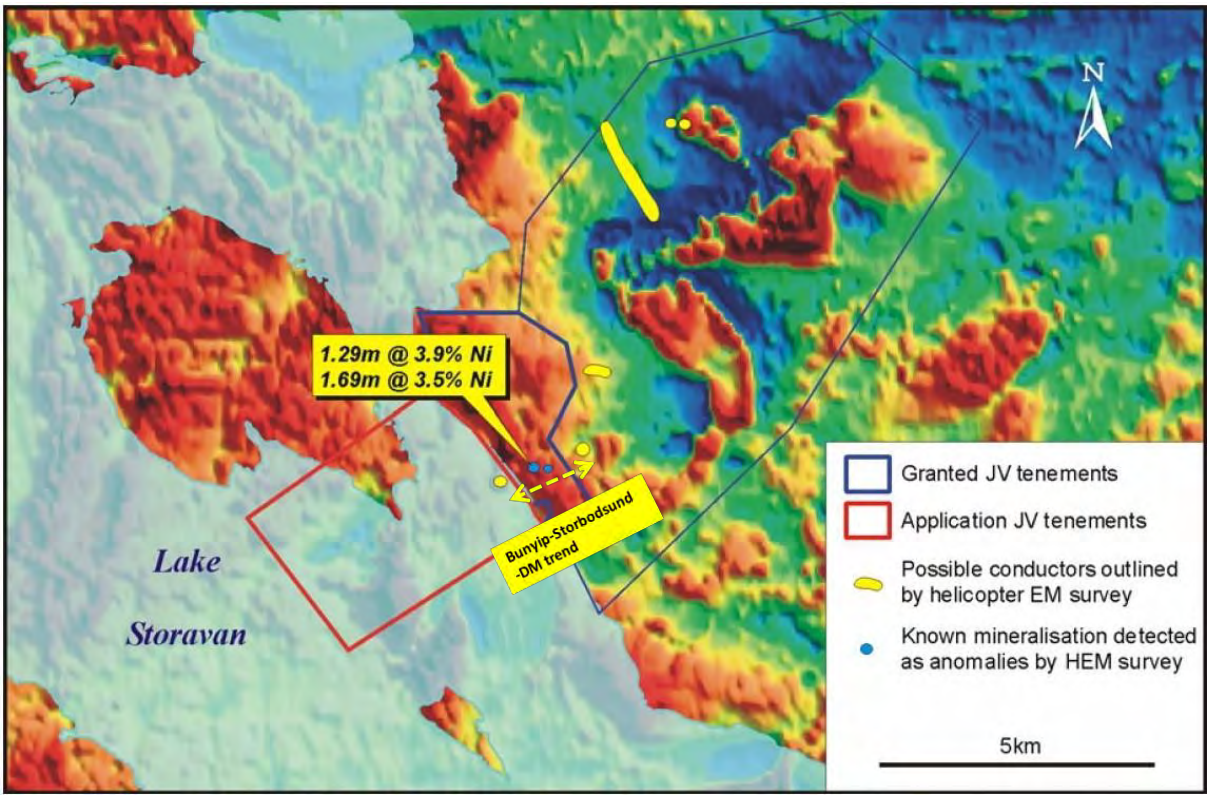

Figure 20: 2006 SkyTEM survey results around the Storbodsund nickel sulphide deposit
Note: Joint venture tenements refers to the tenements held at the time by Mawson/IGO. Intersections correspond with the Storbodsund and STD024 mineralisation respectively. Background image is aeromagnetic intensity. Source: Lindberg et al. (2022a).

IGO followed up the SkyTEM results in 2007 with FLEM surveys over the four SkyTEM conductivity anomalies along the trend, including the Storbodsund massive sulphide deposit and the STD024 massive sulphide intersection. IGO contracted Suomen Malmi Oy (SMOY) of Finland. Five anomalies were identified, one of which corresponds to the known mineralisation at Storbodsund (Loop 3 – Figure 21). All conductors are weak, indicating thin mineralisation or low conductivity. The strike and dip extents of the modelled conductors are also small.

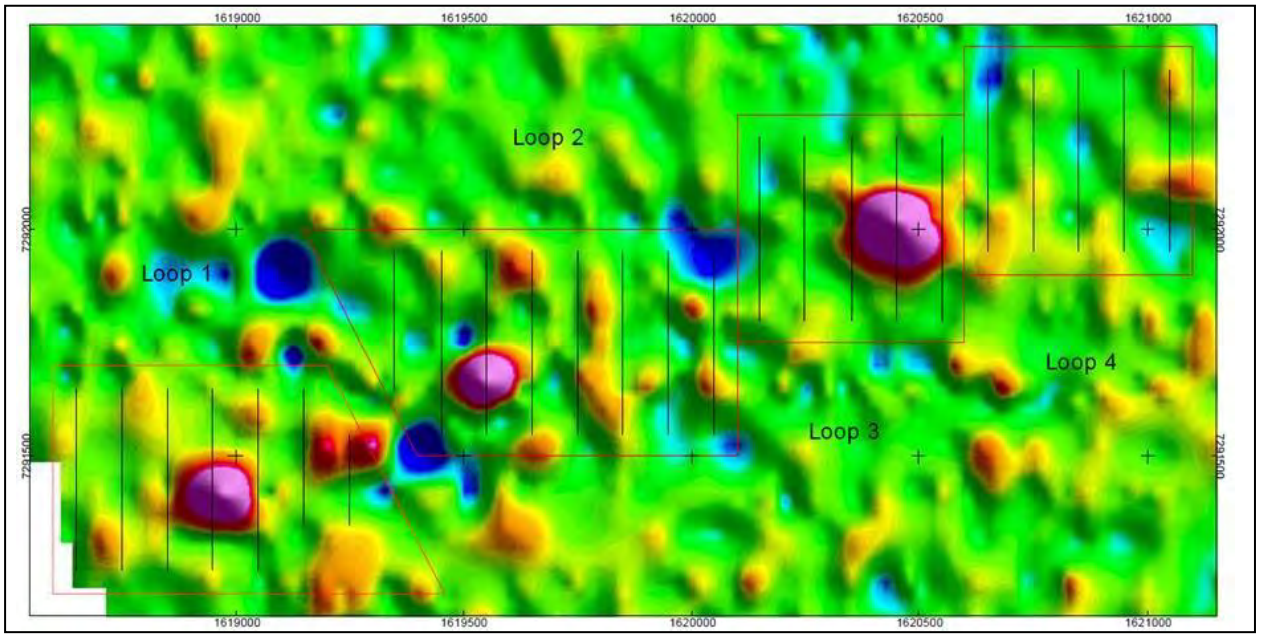

Figure 21: 2006 SkyTEM survey results and FLEM surveys around the Storbodsund nickel sulphide deposit
Note: Background image SkyTEM Channel 10. Source: Lindberg et al. (2022a).

IGO drilled two shallow drillholes, STD103 (105 m depth) and STD104 (100 m depth), in 2008 targeting anomalies from the SkyTEM survey; STD103 some 300 m east of the Storbodsund mineralisation; and STD104 some 700 m northeast of the Storbodsund mineralisation. Best intersections were:

- Hole STD103: 0.5 m at 0.5% Ni and 2.3% Cu from 67.9 m
- Hole STD104: 2.0 m at 1.8% Ni and 0.5% Cu from 76.2 m.

No further detailed exploration has been completed at the Vuostok project.

5.3 Local Geology and Mineralisation

The local geology has been reviewed by Lindberg et al. (2022a). The following is a synopsis of their work. Figure 22 depicts the interpreted local geology of the project.

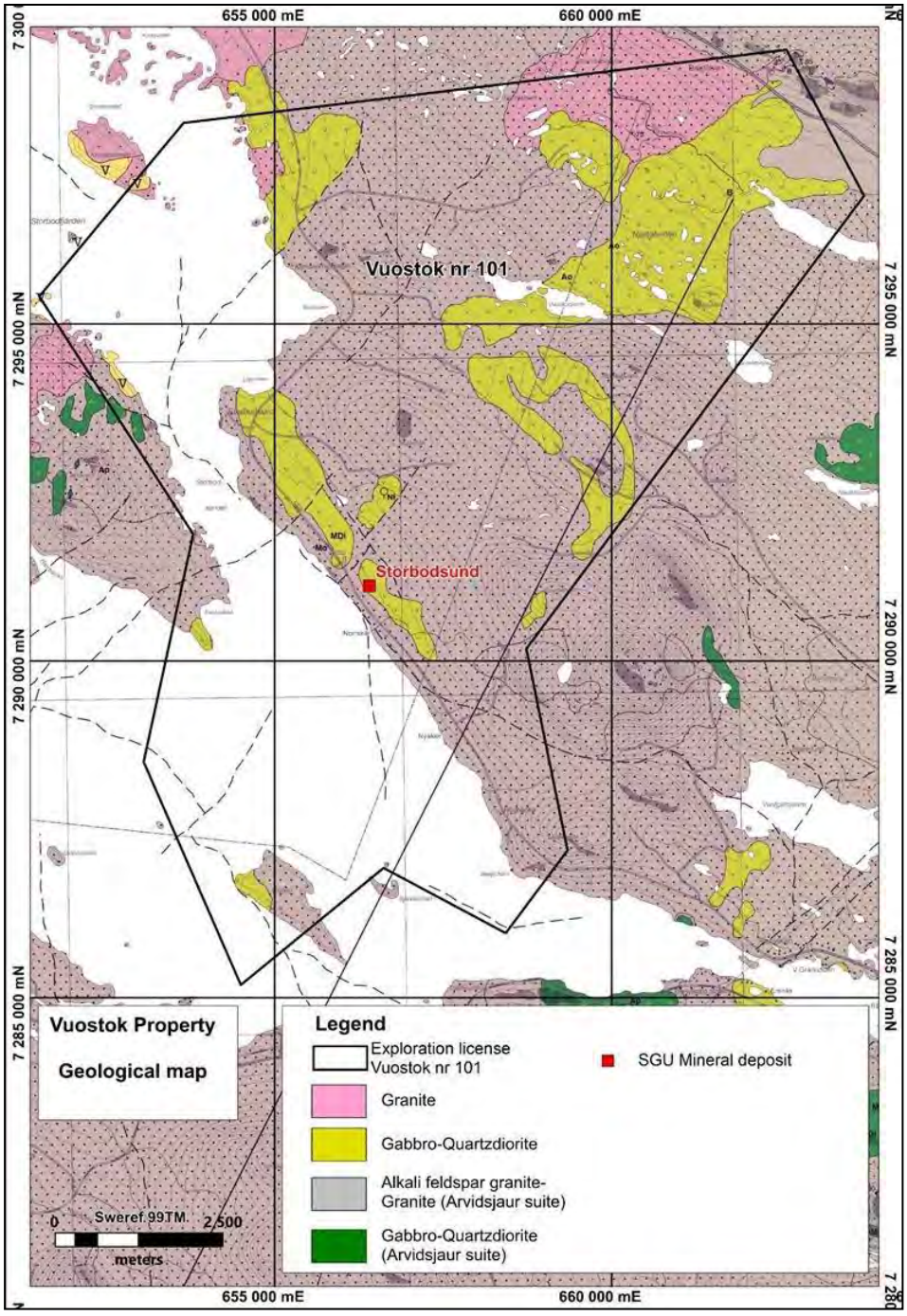

Figure 22: Local geological map for the Vuostok project
Source: Lindberg et al. (2022a)

In most places, the rocks are obscured by surficial glacial till deposits a few metres thick. Geology at the project is interpreted from drilling, sparse outcrop and geophysics. The geology of the project area is dominated by alkali feldspar granite of the Arvidsjaur Suite, dated at around 1.88 Ga. This is intruded by irregular bodies of gabbroic to dioritic composition.

The known nickel-copper sulphide mineralisation, 3 km southeast of Storbodsund village, occurs in the basal section of a gabbroic intrusive at the contact with underlying granite. Mineralisation includes approximately 800 m² flat-lying body of massive nickel-copper sulphides, 0.3–3.9 m thick, between 6 m and 24 m below surface. The mineralisation consists of pyrrhotite, pentlandite and chalcopyrite as semi-massive to massive sulphide and disseminated sulphides with the same sulphide assemblages.

5.4 Exploration Potential

CSA Global is of the opinion that the Vuostok project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Exploration of the project outside the immediate vicinity of the Storbodsund sulphide deposit is limited. While the Storbodsund deposit is apparently size-limited at present, it offers important proof of concept that intrusions in the area are both fertile and productive for forming massive nickel sulphide – an important step in exploration.

CSA Global is of the opinion that this offers significant encouragement to exploration at the project. CSA Global recommends that BRR looks into whether a modern airborne EM survey over the project in its entirety would offer greater resolution of potential anomalies over the SkyTEM system flown 15 years previously.

Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually. At a minimum, the SkyTEM results should be obtained and reprocessed with modern software.

A detailed gravity survey over the project may also aid in targeting intrusive systems at depth that airborne EM may not be able to resolve anomalism as they would lie too deep for the system to detect. Should gravity surveying detect such buried intrusive systems at depth, a suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation that could lie beyond the detection depth of airborne EM systems.

Section 11 details BRR's exploration budgets and plans.

6 Notträsk Project

6.1 Tenure and Location

The Notträsk project comprises a single granted exploration permit, Notträsk nr 101 (Table 4, Figure 23) located in the Boden Municipality of Norrbotten County in northern Sweden. The project is centred at 65.87° N, 21.85° E.

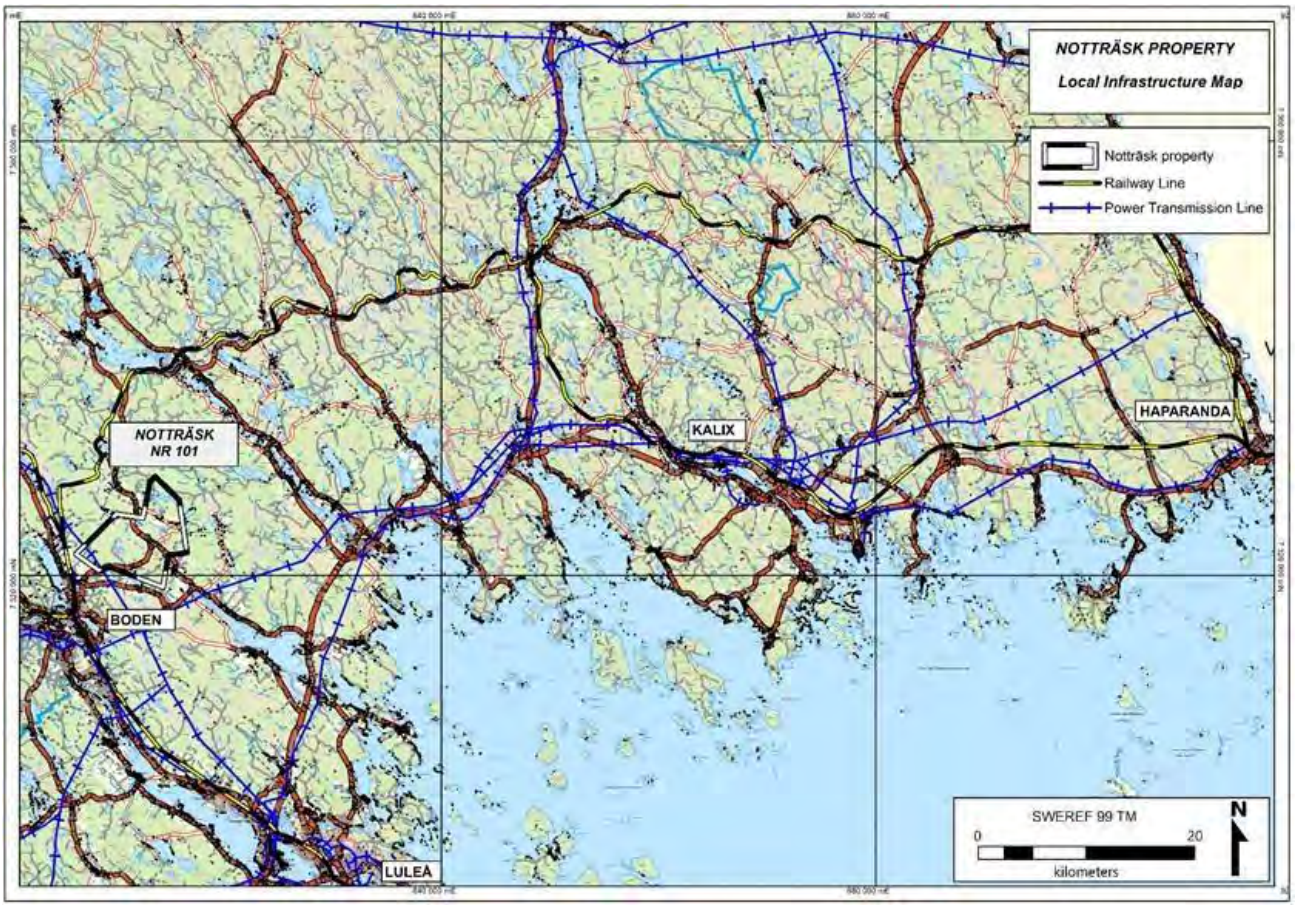

Figure 23: Map of the Notträsk permit boundary
Source: BRR

BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The Notträsk project is located approximately 740 km north of the Swedish capital city of Stockholm, 5 km northeast of the city of Boden (population 16,800) and 35 km northwest of the city of Luleå.

The project is easily accessed by the sealed municipality road 356 from the city of Boden. This road, as well as the sealed road 685 and the partly sealed road 686, run through the project. Gravel forestry roads also exist within the project. The closest airport with daily flights to and from the capital, Stockholm, is located in the coastal city of Luleå. The Boden-Morjärv-Kalix-Haparanda passenger and goods railway line is located approximately 2 km west of the project with a station in the city of Boden. The railway-line services the city

and port of Luleå and it is connected to the main railway Stockholm-Boden-Kiruna-Narvik which is used for export of iron ore and products from the northern region of Sweden.

The project contains mixed forestry and rural areas just outside the city of Boden. The topography is hilly with habitation located in rural settings along water courses and lakes in the valleys and lowlands. The project has the highest point of 124 masl in the eastern part of the project and the lowest point of 10 masl at the lakes in the south and the centre of the project. Majority of the population distribution is found along the main roads, whilst forest areas are not inhabited.

The project is located at 65.87° N latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to mid-January. The project has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has extreme seasonal temperature variations: in winter, temperatures can drop to below -30°C and in summer temperature may exceed 30°C.

The climate in the Boden region is cold and temperate. The mean daily maximum in July is 17°C, the mean daily maximum in January is -9°C and the average annual rainfall is 650 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is July (average 77 mm) and the driest is April (35 mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May.

The project contains neither Natura 2000 protected areas, nor any nature reserves, but a few smaller areas protected for the biotopes. At the centre of the project, in the village of Skogså, a small water protection area is also located. The area is used for reindeer husbandry and is located within a zone of national interest for the Armed Forces. Part of the project has also been highlighted by Boden Municipality as a planning area for industrial development.

6.2 Exploration History

Previous exploration has been reviewed by Lindberg et al. (2022b). The following is a synopsis of their work. Table 8 summarises past exploration activities at the project.

Table 8: Summary of previous exploration at the Notträsk project

Year	Company	Work Completed
Unknown	SGU	Till sampling, mapping, and boulder sampling in the region.
1978–1984	LKAB	Nine diamond drillholes (49–138 m depth) around massive sulphide outcrop with six diamond drillholes intercepting nickel sulphides, geophysics.
1988–1989	NSG	Five diamond drillholes (~150 m depth) with no sulphides intercepted.
1989	SGAB	Five drillholes (853 m in total) focused on PGEs. Best intercept 1.11 g/t Pt, 0.3 g/t Pd, 0.01 g/t Au.
Unknown	BLV	Exploration with no drilling, not known what kind. Referenced to in data sheet but no materials found.
1997–2000	Rio Tinto Exploration	One diamond drillhole (456 m depth) in northern part of the intrusion intercepting low grade disseminated sulphides, till geochemistry, geophysics work (maximum/minimum, IP, ground magnetics, TEM, DHEM).
2003	Tertiary Minerals plc	Two diamond drillholes (120 m and 161 m depth); best intercepts 78–88 m (10 m) at 0.3% Ni and 0.21% Cu, 137.2–147.2 m (10 m) at 0.31 % Ni and 0.11% Cu, and geophysical surveys.
2020	EMSAB	Field observations, re-logging of four drillholes.

Figure 24 depicts drillholes, while Figure 25 shows past surface sampling and drilling on and around the current project. Tables of drillhole locations and assays are given in Appendix C and Appendix D of this report. Aside from the summary drilling statistics and assay data, and geophysical survey localities, little detail is known regarding the targeting philosophy and subsequent geological interpretation in relation to the

historical work undertaken. Much of the information available is anecdotal and based on unrelated third-party accounts describing work done by others.

SGU took soil, till and boulder samples in the region. While work is referenced, the date of activity and analytical results are unknown. Mineralised boulders and till samples are noted, and a massive nickel sulphide occurrence (Notträsk) is mapped at surface (Figure 24) in SGU mapping data. The occurrence is described as an outcrop of massive and breccia nickel and copper sulphides contained in an 80 m long gossan exposed at surface.

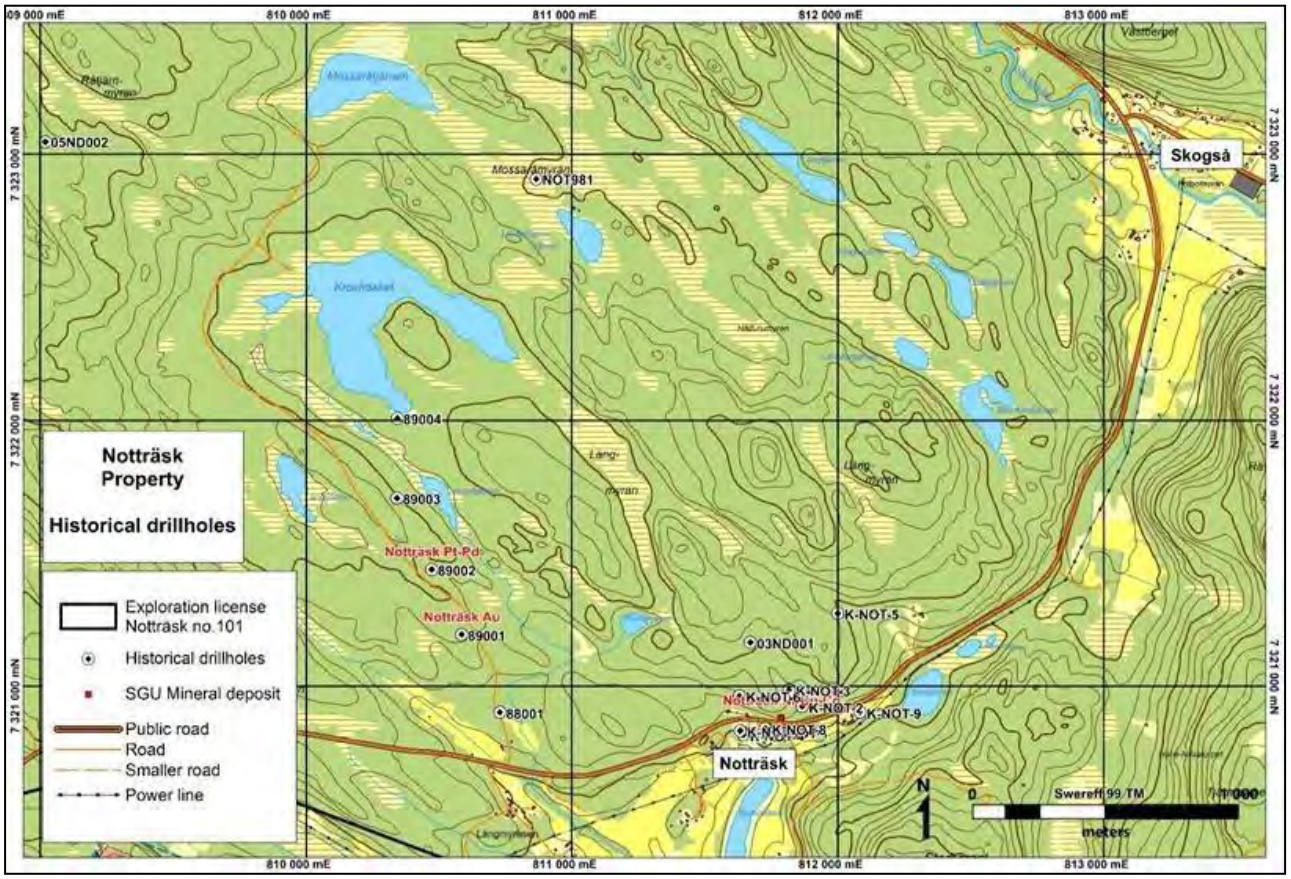

Figure 24: Past drilling on the Notträsk project
Source: Lindberg et al. (2022b)

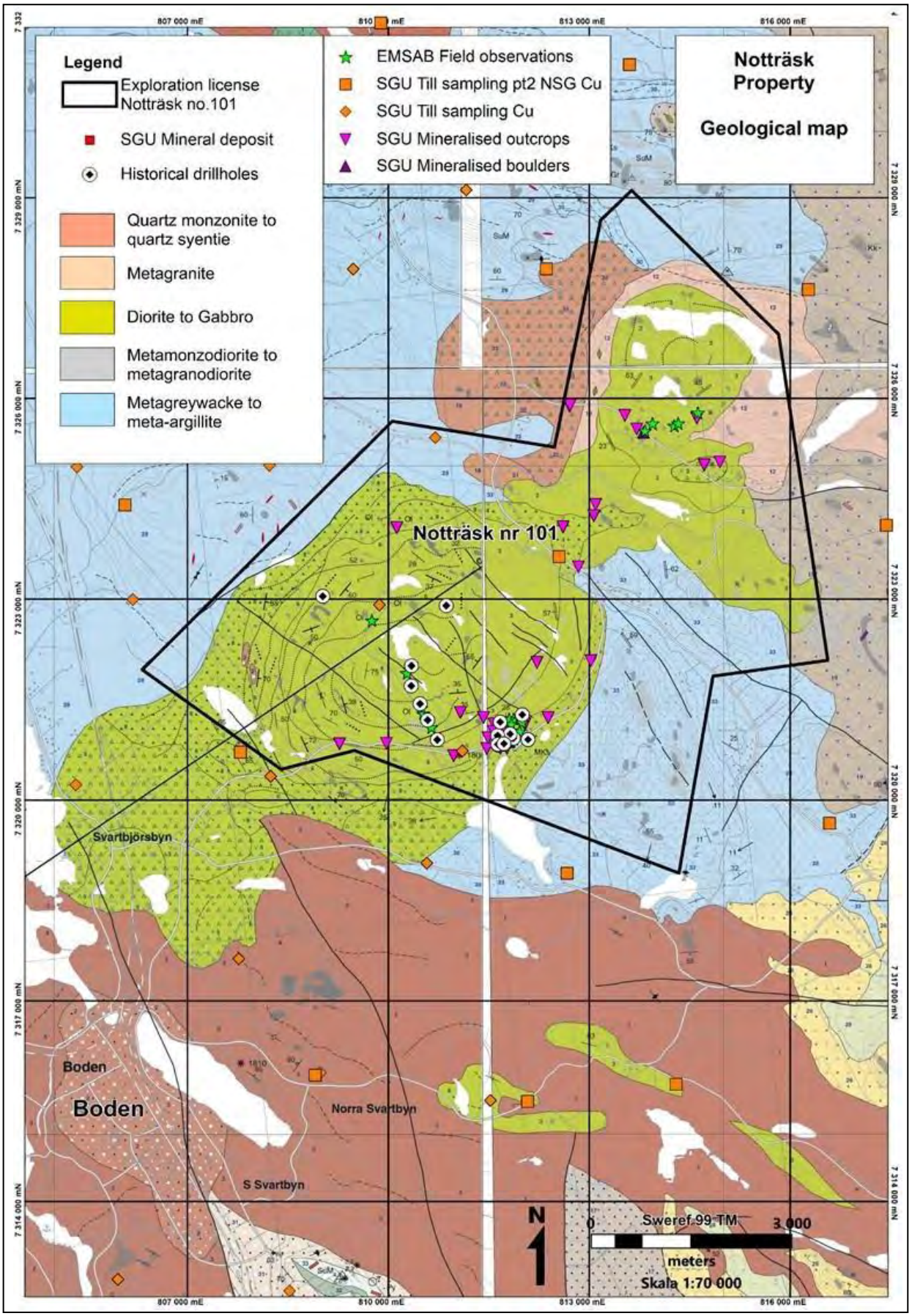

Figure 25: Mapping, surface sampling and past drilling at the Notträsk project
Source: Lindberg et al. (2022b)

From 1978 to 1984, Swedish mining company, LKAB, conducted soil, till and boulder sampling, and drilling, and mention is made of geophysical surveys although the type of survey(s) and results are unknown. LKAB drilled nine drillholes in 1983 between 49 m and 138 m deep, concentrating on the Notträsk surface sulphide occurrence. Six holes intersected nickel sulphides, with the best intersection in hole K-NOT-1 of 13.43 m (from 21.78 m) containing 0.61% Ni and 0.79% Cu in semi-massive sulphide.

In 1989, Swedish company SGAB drilled five drillholes (88001 to 89004) between 148 m and 203 m deep, concentrating on looking for PGEs within the mafic intrusion in the area. SGAB conducted drilling on a northwest traverse across the central to southern half of the intrusive. While an anecdotal account is given of a best intercept grade slightly greater than 1 g/t Pt, no context is given of hole, depth or interval length, so the result is not sufficiently qualified with context to gauge its importance and should be viewed cautiously.

Rio Tinto Exploration explored the project area between 1997 and 2000. The company conducted till geochemistry, geophysical surveys (maximum-minimum frequency domain EM, IP, ground magnetics, TEM) and drilling of a single hole (NOT981) to 456 m depth with DHEM on the northern side of the intrusive body. The drillhole encountered trace sulphides with very low-grade nickel assays over 16 m from 345 m depth. While locations of geophysical survey points are given, no results are given from the geophysical surveys. Rio Tinto Exploration dropped the ground in 2000.

United Kingdom based company, Tertiary Minerals plc, explored the area in 2003. They drilled two holes on the southeast (03ND001) and northwest (05ND001) flanks of the intrusive body. Only hole 03ND001 drilled on the south-eastern flank is reported as intersecting sulphides, with two 10 m intervals of low-grade nickel-copper sulphides at 78 m and 137.2 m respectively. Again, reference is made to geophysical surveys being conducted with no details given as to survey type or results.

6.3 Local Geology and Mineralisation

Based on regional aeromagnetic data (Figure 26), the Notträsk intrusion is described as a 10 km x 5 km broadly concentric zoned intrusion. Accounts of the geology are sparse and variable. It is described as zoned from a central part of the intrusion consisting of anorthositic olivine gabbro, stepping outward through troctolite, ferro-gabbro, and then norite. While another account describes the intrusion as grading from diorite in the centre to a gabbroic margin. The latter may be a result of unfamiliarity with plagioclase-rich mafic intrusive lithologies that appear, superficially, to resemble felsic rocks such as diorite but are actually lower in silica and more mafic than a diorite chemical composition. Surrounding country rocks include gneiss and granodiorite. The nickel sulphides occur as massive, breccia-matrix, and disseminations of pyrrhotite-pentlandite and chalcopyrite concentrated in an outer magmatic stratigraphic layer of the intrusion, but above the basal contact, and this is apparently the stratigraphic position of the Notträsk gossanous occurrence at surface.

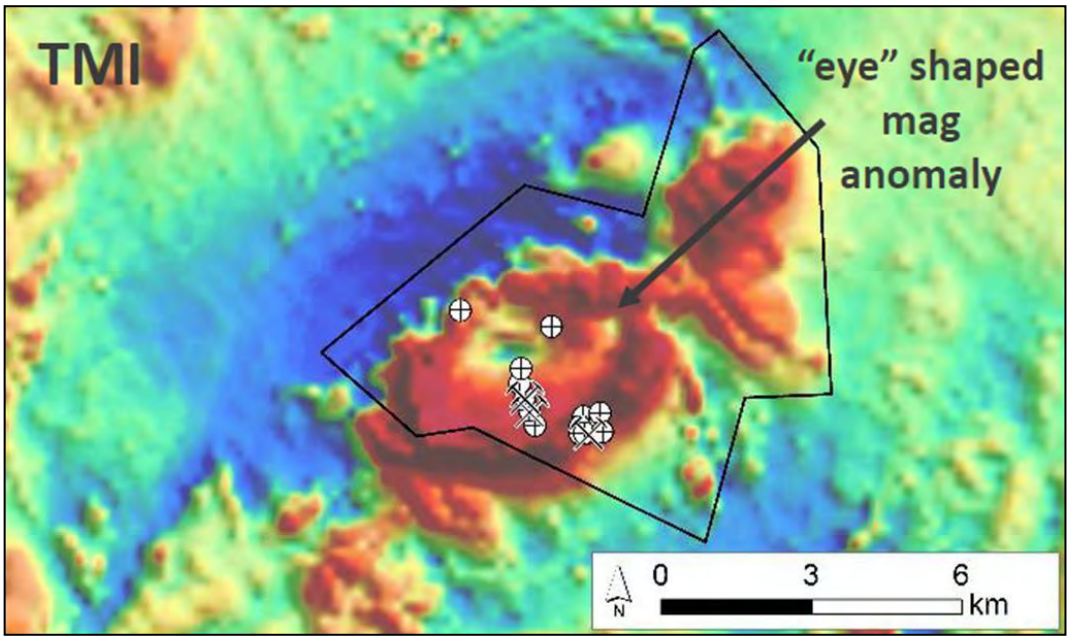

Figure 26: Aeromagnetic Total Magnetic Intensity image of the Notträsk intrusion
Tenement boundary in black, previous drilling (crossed circles) and SGU metallic mineral occurrences (crossed picks). Source: Lindberg et al. (2022b)

6.4 Exploration Potential

CSA Global is of the opinion that the Notträsk project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Exploration of the project outside the immediate vicinity of the Notträsk sulphide occurrence is limited. While the Notträsk mineralisation is apparently size limited at present, it offers important proof of concept that intrusions in the area are both fertile and conducive for forming massive nickel sulphide – an important step in exploration. It offers significant encouragement for exploration at the project.

Effort should be made to locate the Rio Tinto Exploration data for the project. While previous explorers such as Rio Tinto Exploration have gathered data and have decided not to continue, the lack of that data and lack of ability to reasonably evaluate the effectiveness of their exploration means the project is essentially underexplored, with significant encouragement for exploration.

CSA Global recommends that BRR flies a detailed modern airborne EM system over the project in its entirety, followed up with modern ground EM systems over any airborne anomalies identified. Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually.

A detailed gravity survey over the project may also aid in delineating the morphology of the basal intrusive system at depth. A suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation that could lie within the detection depth of the system.

Section 11 details BRR's exploration budgets and plans.

7 Fiskelträsk Project

7.1 Tenure and Location

The Fiskelträsk project comprises a single granted exploration permit, Fiskelträsk nr 101, (Table 4, Figure 27) located in the Boden and Luleå municipalities of Norrbotten County in northern Sweden. The property is centred at 66.22° N latitude, 22.03° E.

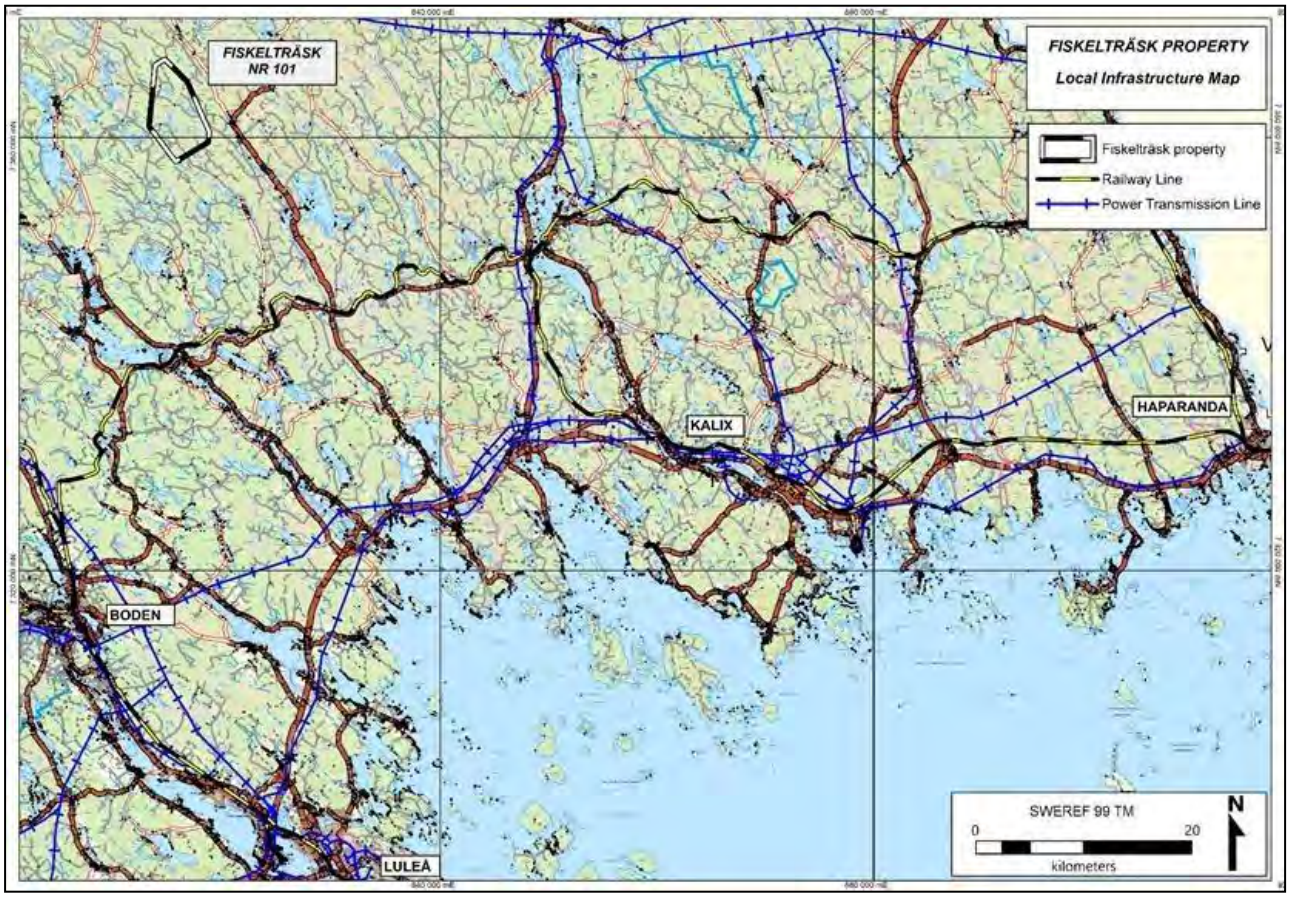

Figure 27: Map of the Fiskelträsk permit boundary
Source: BRR

BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The Fiskelträsk project is located approximately 780 km north of the Swedish capital city of Stockholm and 70 km north of the city of Luleå.

Access to the project can be made via the small village of Långsel by road 691 located east of the project, approximately 20 km north of the road junction to road 365 at Avafors. The project can be easily accessed by sealed municipality roads and gravel forestry roads. The closest airport with daily flights to and from the capital, Stockholm, is situated in the coastal city of Luleå. The Boden-Morjärv-Kalix-Haparanda passenger and goods railway line is located approximately 20 km southeast of the project with a station in the village of Morjärv. The branch-line services the cities and ports of Luleå and Haparanda and it is connected to the main

Stockholm-Boden-Kiruna-Narvik railway which is used for export of iron ore and products from the northern region of Sweden.

The project occurs in a geographic region of one of the tributaries of the Råneälven River. The topography is dominated by northwest-southeast ridges with small rivers and lakes in a moraine topography. The project has a highest point of 260 masl in the north going up towards the hill Orrkölen, and a lowest point of 160 masl to the southeast at the lower parts of the valley stretching northwest-southeast through the project.

The project is located at 66.2° latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to mid-January. The property has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has extreme seasonal temperature variations: in winter, temperatures can drop to below -30°C and in summer temperature may exceed 30°C.

The climate in the Boden region is cold and temperate. The mean daily maximum in July is 17°C, the mean daily maximum in January is -9°C, and the average annual rainfall is 650 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is July (average 77 mm) and the driest is April (35 mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May.

The project contains several Natura 2000 protected areas (Figure 28), namely the waterbodies belonging to the Råneälven river system. Råneälven is one of the larger forest rivers of Sweden and a natural river with no hydroelectric dams. Prominent species in the river are naturally reproducing salmon, salmon trout, bivalve, and otter. Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and marine protected areas. The project area is also used for reindeer husbandry.

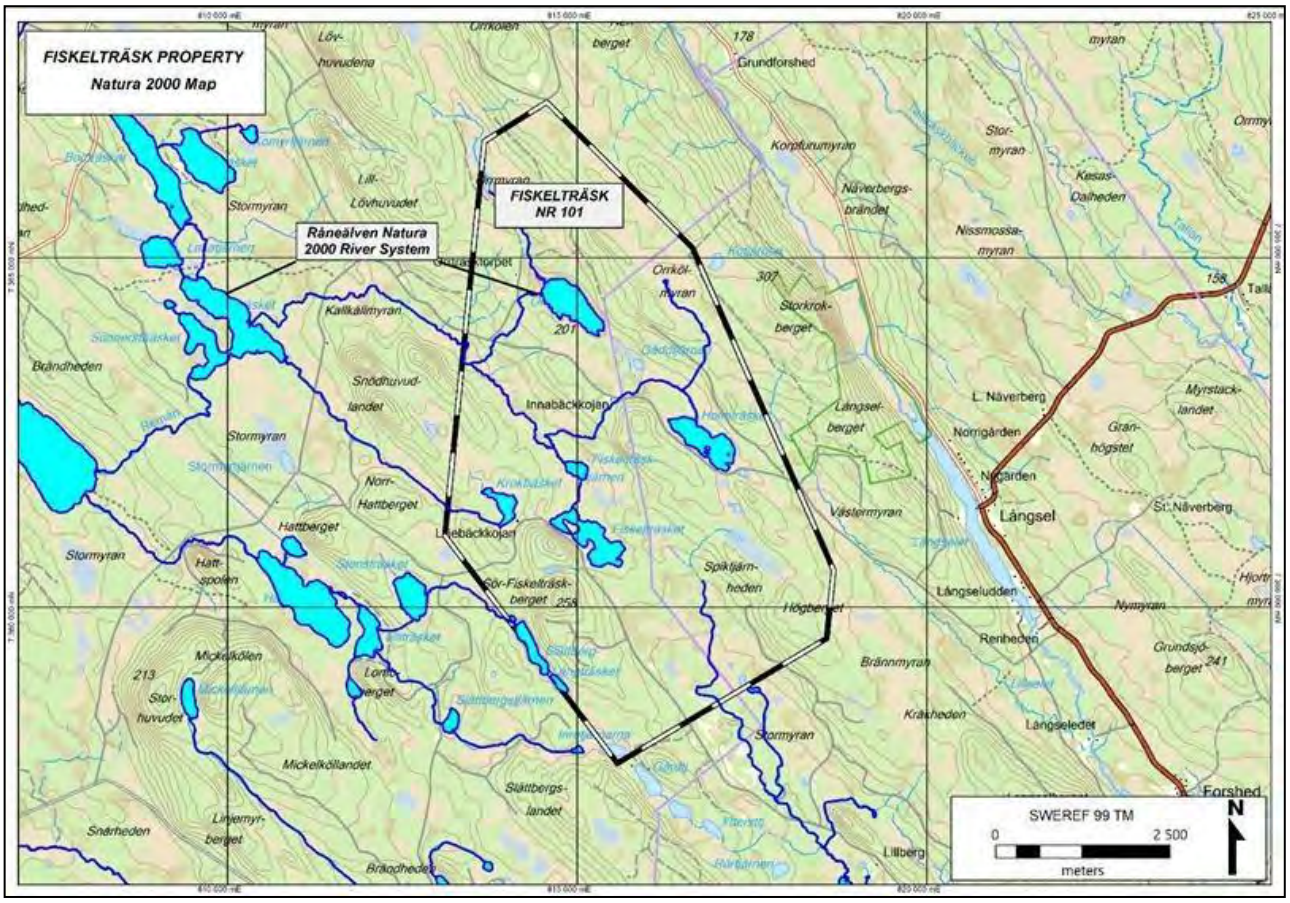

Figure 28: Nature Reserves and Natura areas relative to the Fiskelträsk permit boundary
Source: BRR

7.2 Exploration History

Previous exploration has been reviewed by Lindberg et al. (2022c). The following is a synopsis of their work. Table 9 summarises past exploration activities on the project.

Table 9 Summary of previous exploration on the Fiskelträsk project

Year	Company	Work Completed
Unknown	SGU	Till sampling, mapping and boulder sampling in the region.
1979–1985	Boliden	Boulder exploration, geological mapping, geophysical measurements and drilling 11 holes with a total length of 1,600 m. No drilling or geophysical data has been located to corroborate results.
2001–2002	Boliden	Claim, no work recorded.
2012–2018	Nordic Resources AB/ Wiking Minerals AB	Mineral inventory evaluation based on Boliden exploration.
2020	EMSAB	Field observations, sampling.

Figure 29 shows past surface sampling on and around the current project. Aside from anecdotal accounts of drilling, and geophysical survey localities, no data has been located and little detail is known regarding the targeting philosophy and subsequent geological interpretation related to the historical work undertaken. Much of the information available is anecdotal and based on unrelated third-party accounts describing work done by others.

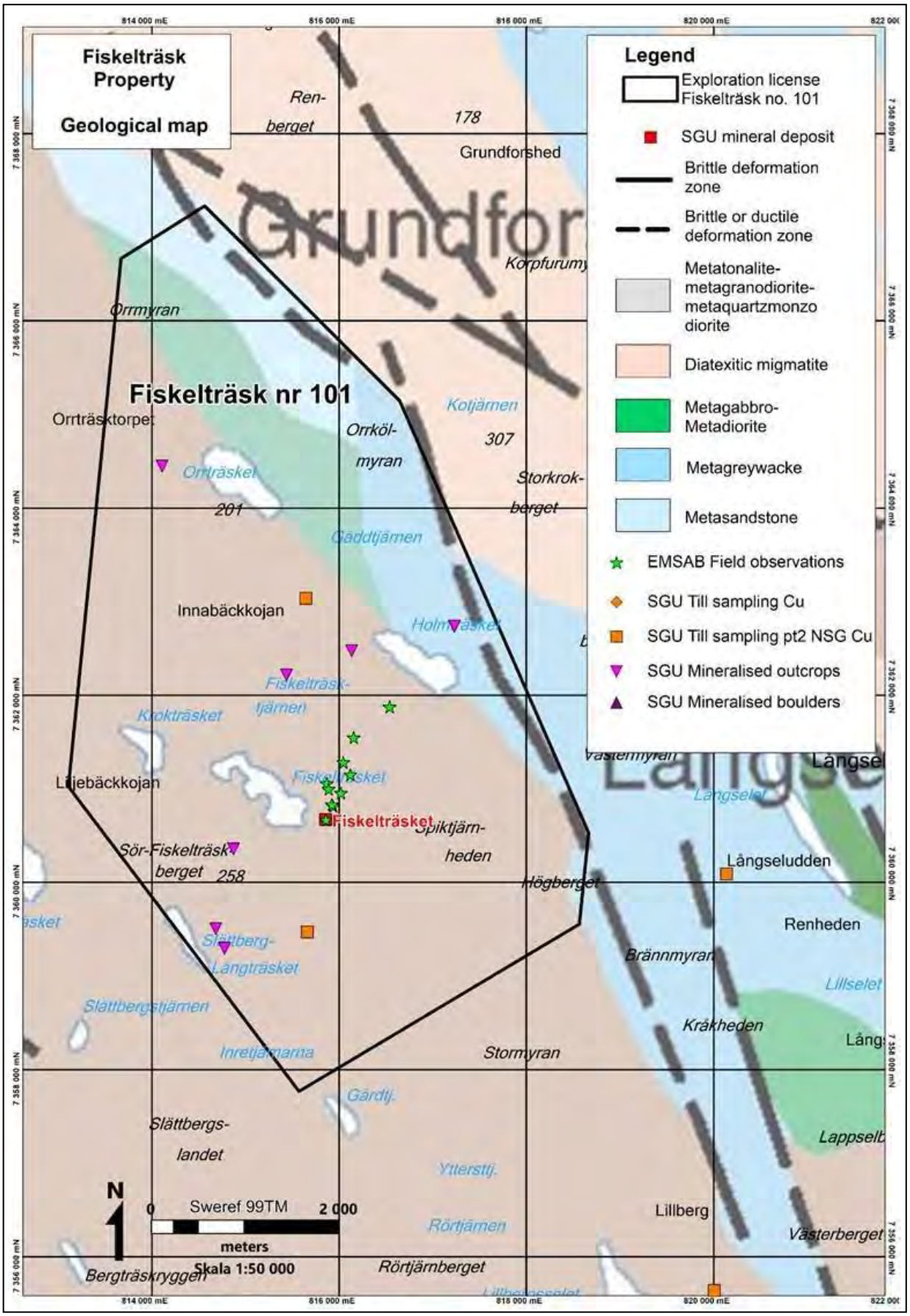

Figure 29: Mapping and surface sampling at the Fiskelträsk project
Source: Lindberg et al. (2022c)

SGU took soil, till and boulder samples in the region. While work is referenced, the date of activity and analytical results are unknown. Mineralised outcrops, boulders and till samples are noted (Figure 24) in SGU mapping data.

From 1979 to 1985, Boliden conducted soil, till and boulder sampling, and drilling, and mention is made of geophysical surveys. Anecdotally, the discovery of nickel sulphide mineralisation is attributed to Boliden during this work, but no records of the work were located. Mention is made that 11 holes were drilled for 1,600 m of drilling in total. The location of the drilling is unknown, and no data or results were located. Reference is made to geophysical work, but no records were found as to the type of survey(s) or results.

Boliden again staked the project area in 2001–2002 but no records were found as to any exploration activity performed.

The project was held by Swedish companies, Nordic Resources AB and Wiking Minerals AB, between 2012 and 2018. No exploration is reported.

Sole mention of work on the project is provided in a brief description within a press release put out by Wiking Minerals AB on 3 June 2014 (Wiking Mineral: Wiking Mineral has acquired 22.5% of Havilah Mining AB | Analysis Guide - Analysis, Stock Exchange, Company Facts - useful tool for investors (aktiespararna.se)). In the release, Wiking Minerals AB provide the summary details mentioned above of the work completed by Boliden from 1979 to 1985. It describes the presence of a shallow, moderate size, low-grade nickel-copper sulphide system at Fiskelträsk but do not provide any details as to location, descriptions, exploration results or methodology to determine the size and grade of the deposit mentioned. Save for the SGU mineral occurrence location of the Fiskelträsk deposit depicted on the map, no other records exist as to location of the mineralisation reported. Such an account, while indicative of potential nickel sulphide mineralisation in the area, should be viewed with caution without the requisite corroborative data.

7.3 Local Geology and Mineralisation

The Fiskelträsk nr 101 exploration permit is located within the SGU Bedrock map 26L Pålkem SE. This bedrock map sheet is not yet published but a preliminary map from the SGU has been used in the map depicted in Figure 29. The geology at Fiskelträsk is reported to be a gabbronorite intruded into sulphidic metasedimentary rocks.

7.4 Exploration Potential

Should the anecdotal accounts of nickel sulphide mineralisation in the Boliden drilling be confirmed, then CSA Global is of the opinion that the Fiskelträsk project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Efforts need to be made to acquire the Boliden data if it still exists.

CSA Global recommends that BRR flies a detailed modern airborne EM system over the project in its entirety, followed up with modern ground EM systems over any airborne anomalies identified. Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually.

A detailed gravity survey over the project may also aid in targeting intrusive systems at depth that airborne EM may not be able to resolve as they would lie too deep for the system to detect. Should gravity surveying detect such buried intrusive systems at depth, a suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation that could lie beyond the detection depth of airborne EM systems.

Section 11 details BRR's exploration budgets and plans.

8 Skogsträsk Project

8.1 Tenure and Location

The Skogsträsk project comprises a single granted exploration permit, Skogsträsk nr 101 (Table 4, Figure 30) located in the Kalix Municipality of Norrbotten County in northern Sweden. The property is centred at 65.80° N, 23.00° E.

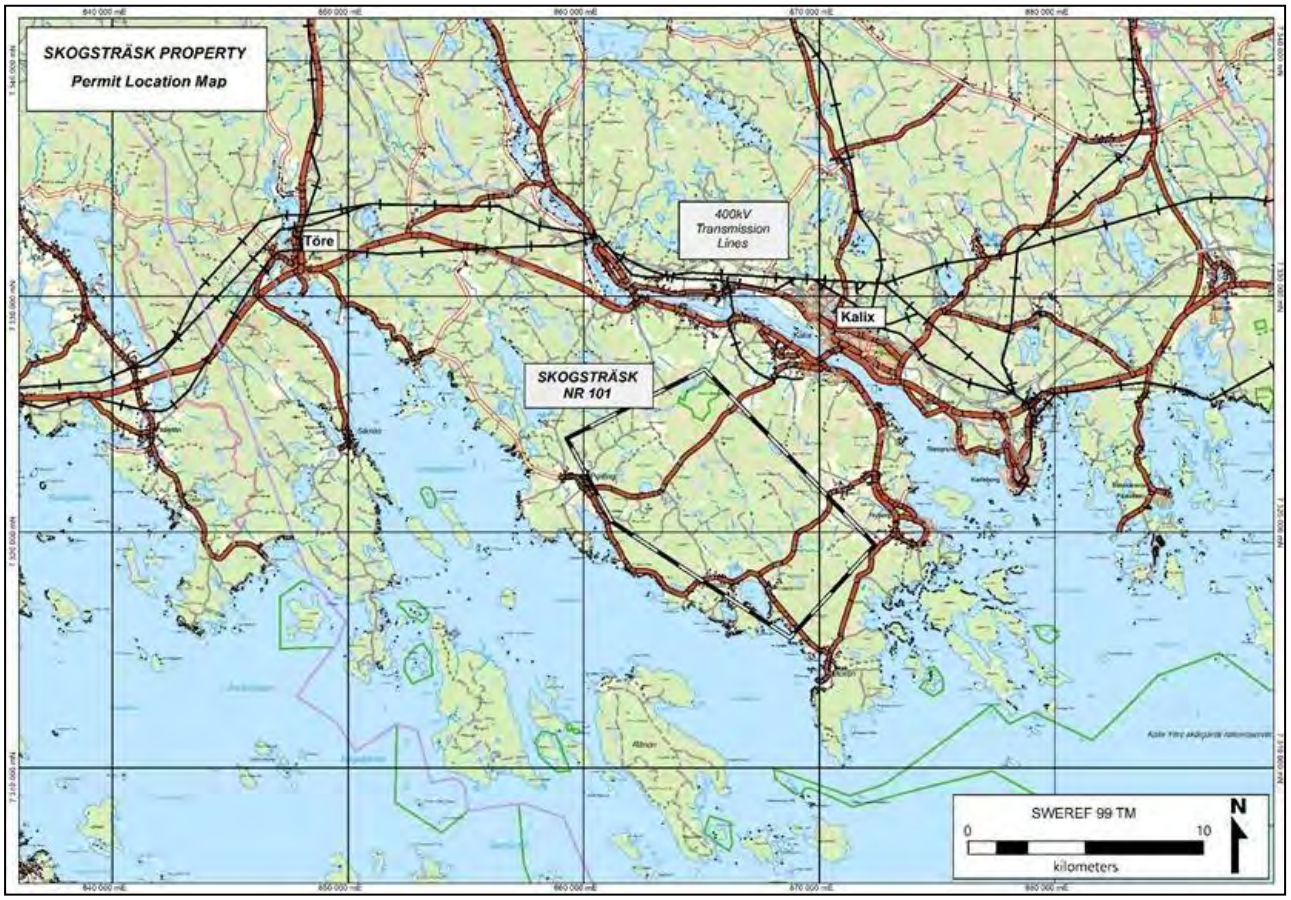

Figure 30: Map of the Skogsträsk tenement boundaries
Source: BRR

BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The Skogsträsk project is located approximately 740 km north of the Swedish capital city of Stockholm and 50 km northeast of the city of Luleå.

The project is easily accessed by sealed municipality roads coming from the Europe Road E4 and the city of Kalix (population 7,300) located approximately 4 km northeast of the project. Two different sealed roads run through the project from the villages of Rolfs and Nyborg in the northeast to the coast in the southwest. Gravel forestry roads also exist within the project. The closest airport with daily flights to and from the capital Stockholm is situated in the coastal city of Luleå. The Boden-Morjärv-Kalix-Haparanda passenger and goods railway line is located approximately 4 km north of the project with a station in the city of Kalix. The railway-

line services the cities and ports of Luleå and Haparanda and it is connected to the main Stockholm-Boden-Kiruna-Narvik railway which is used for export of iron ore and products from the northern region of Sweden.

The project occurs in a geographic region of the coastline of Northern Norrbotten, on the edge of the Bothnian Archipelago. The topography is characterised by plains and undulating terrain with low hills and a few smaller lakes. The property has a highest point of 106 masl in the western part of the property, and a lowest point at sea level in the southern corner. Along the shores of the lake and bays to the south, dense settlements exist.

The project is located at 65.8° latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to mid-January. The project has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has extreme seasonal temperature variations: in winter, temperatures can drop to below -30°C and in summer temperature may exceed 30°C.

The climate in the Kalix region is cold and temperate. The mean daily maximum in July is 17°C, the mean daily maximum in January is -9°C, and the average annual rainfall is 680 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is August (average 70 mm) and the driest is April (36 mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May.

The project contains two Natura 2000 protected areas (Figure 31), the nature reserve named Stråkanäsberget and the Lake Norra Renträsket making up part of the Torne and Kalix river system. Those two areas are located adjacent to each other in the far northern corner of the project and together they make up less than 3% of the area of the project. Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and marine protected areas. In the western part of the property there is also a limited/small area with military interests where exploration will not be possible to conduct. The project area is also used for reindeer husbandry.

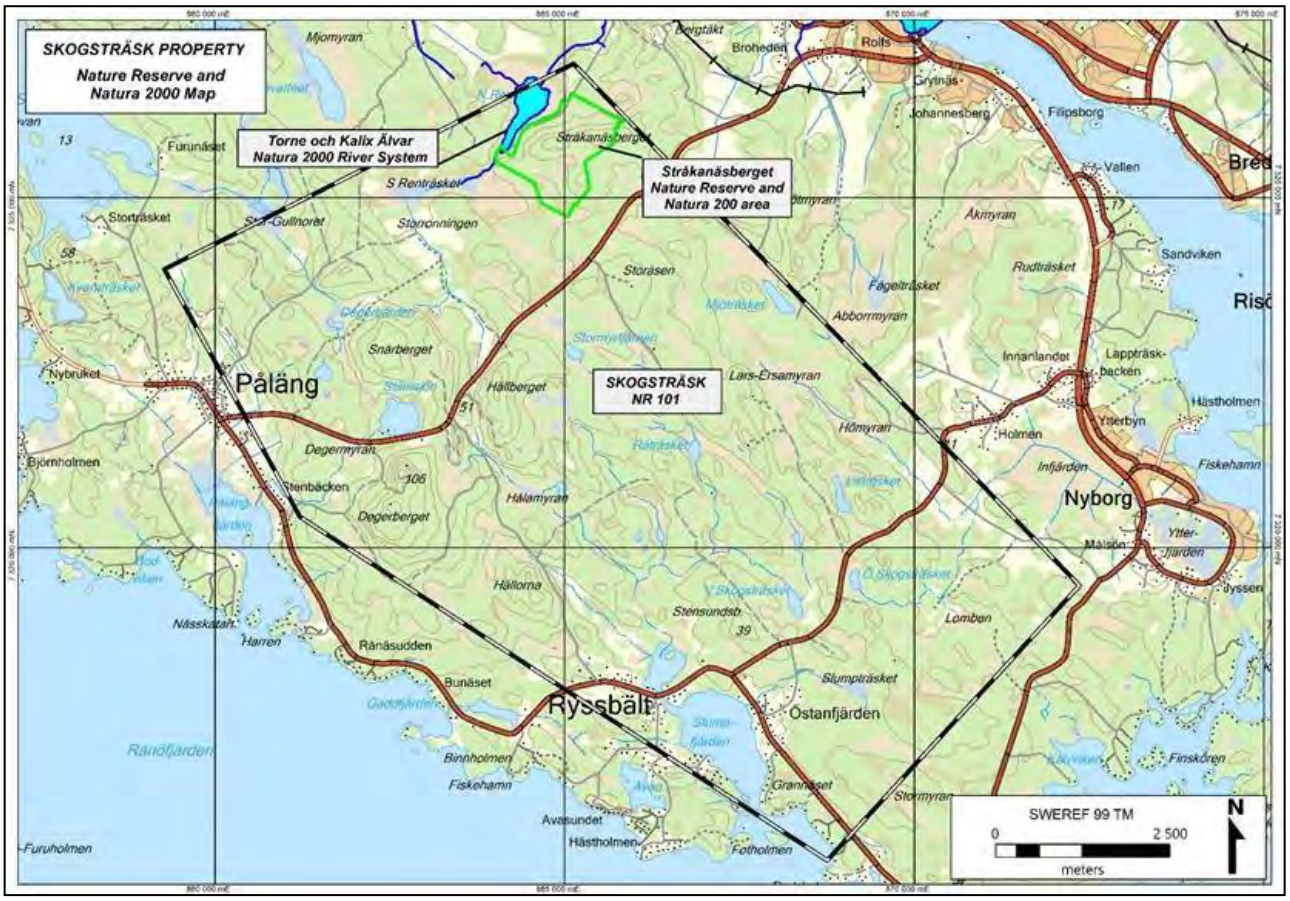

Figure 31: Nature Reserves and Natura areas relative to the Skogsträsk tenement boundaries
Source: BRR

8.2 Exploration History

Previous exploration has been reviewed by Lindberg et al. (2022d). The following is a synopsis of their work. Table 10 summarises past exploration activities on the project. Figure 33 depicts drillholes while Figure 32 shows past surface sampling and drilling on and around the current project. Figure 34 shows drilling around the Skogsträsk Östra (Skogsträsk) nickel sulphide occurrence. Tables of drillhole locations and assays are given in the Appendices of this report.

Table 10: Summary of previous exploration at the Skogsträsk project

Year	Company	Work Completed
1969–1973	SGU	Mapping, boulders, geophysics, drilling 11 holes
2008–2011	Newgenco	Regional reconnaissance exploration program
2014–2015	Boss Resources Limited	Two drillholes, DHTEM, ground magnetics, ground TEM study
2020	EMSAB	Field observations

Between 1969 and 1973, the project was explored by the SGU. SGU took soil, till and boulder samples in the region. While work is referenced, the date of activity and analytical results are unknown. Mineralised outcrops, boulders and till samples are noted (Figure 32) in SGU mapping data.

SGU drilled 15 holes at Pålkem between 1969 and 1972, looking for uranium in the shale units (Figure 33). Logging shows there is also gabbro in the area.

Between 1969 and 1973, SGU drilled 11 shallow diamond drillholes at Skogsträsk (Figure 34). SGU identified heavily disseminated to net-textured nickel-copper sulphide mineralisation at the base of the intrusion and in contact with metasediments in the footwall (Figure 35). SGU also did resistivity and magnetic measurements.

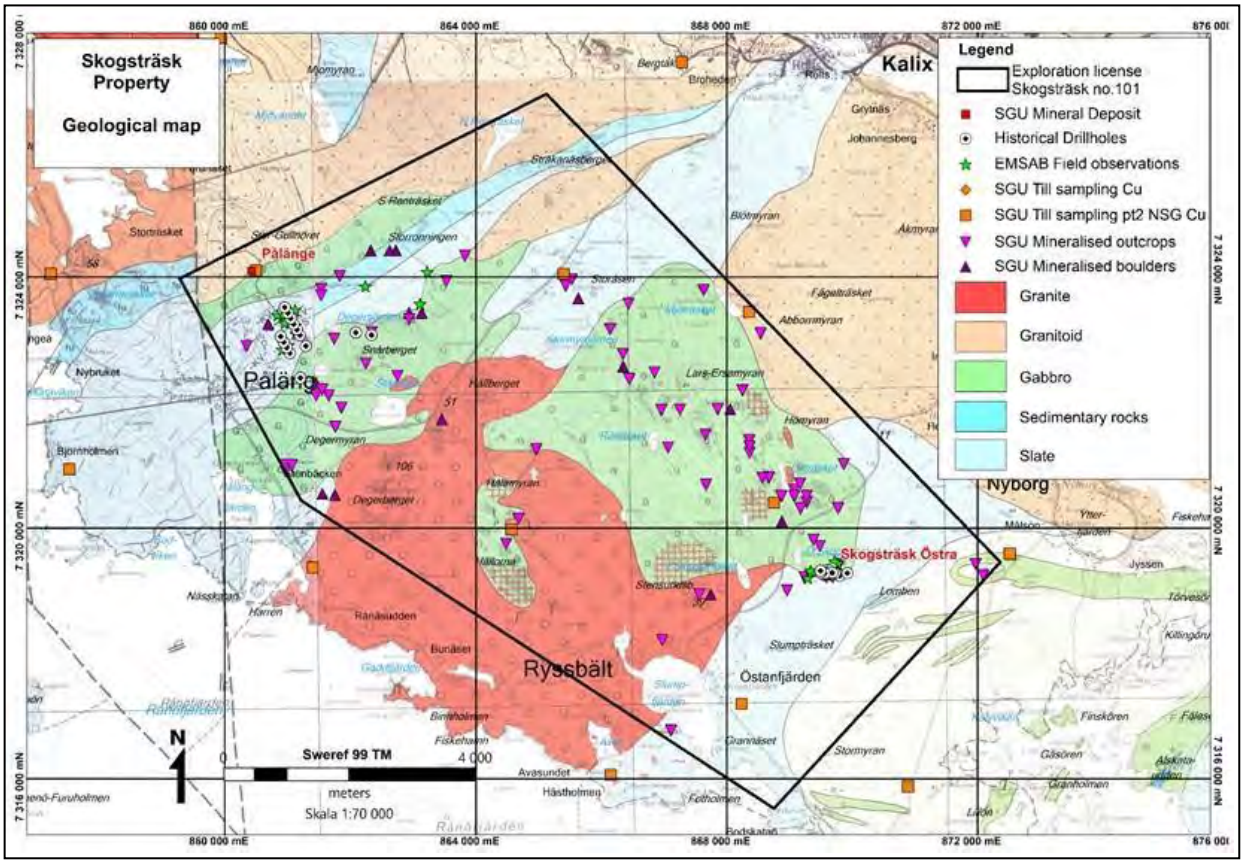

Figure 32: Mapping, surface sampling and past drilling at the Skogsträsk project
Source: Lindberg et al. (2022d)

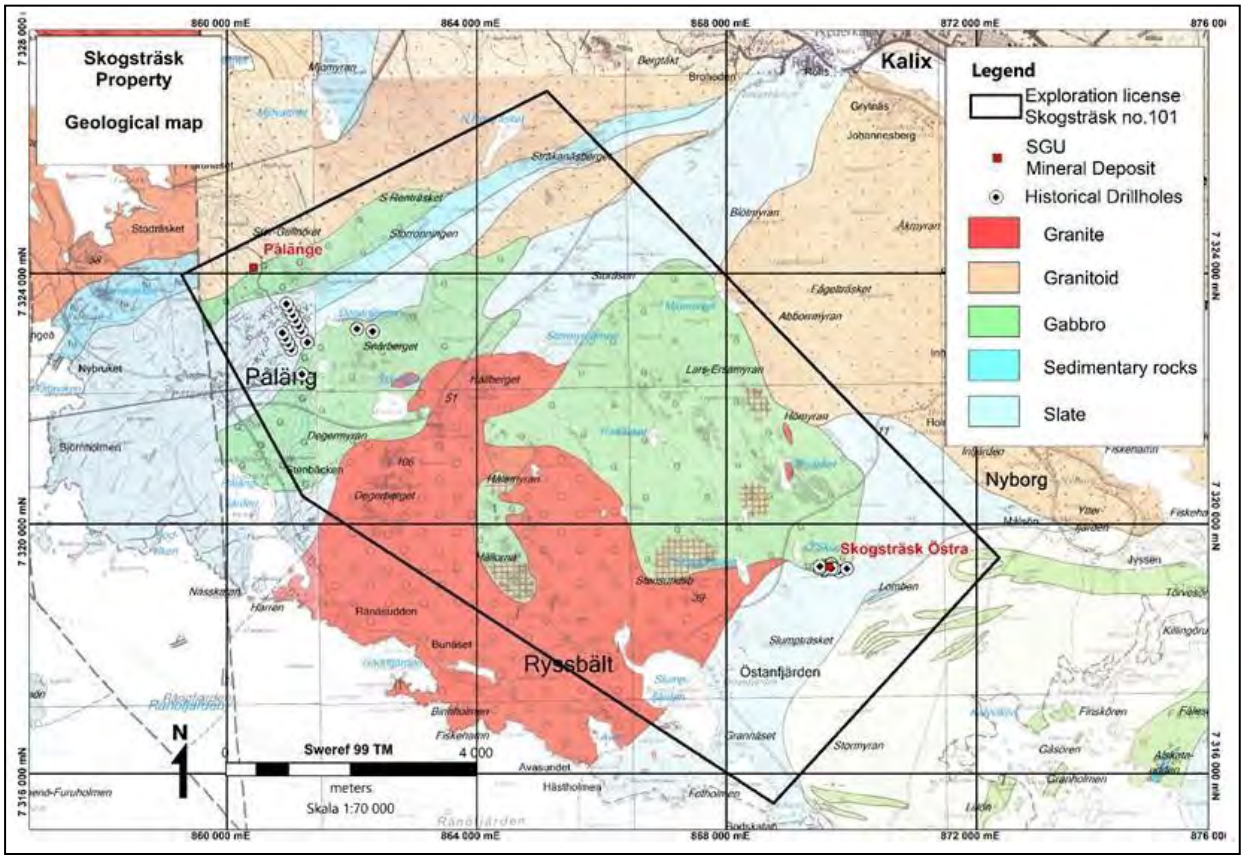

Figure 33: Past drilling at the Skogsträsk project
Source: Lindberg et al. (2022d)

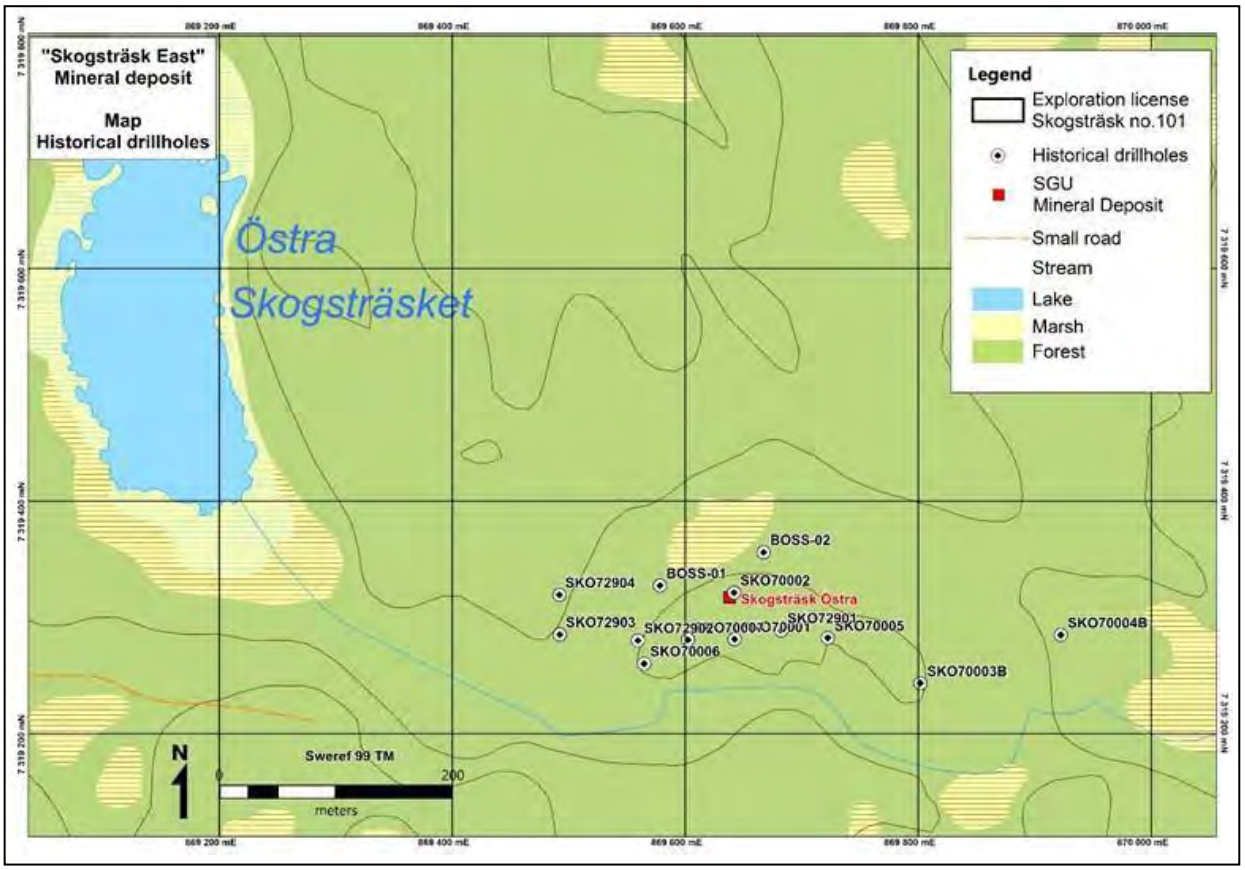

Figure 34: Past drilling around the Skogsträsk mineralisation
Source: Lindberg et al. (2022d)

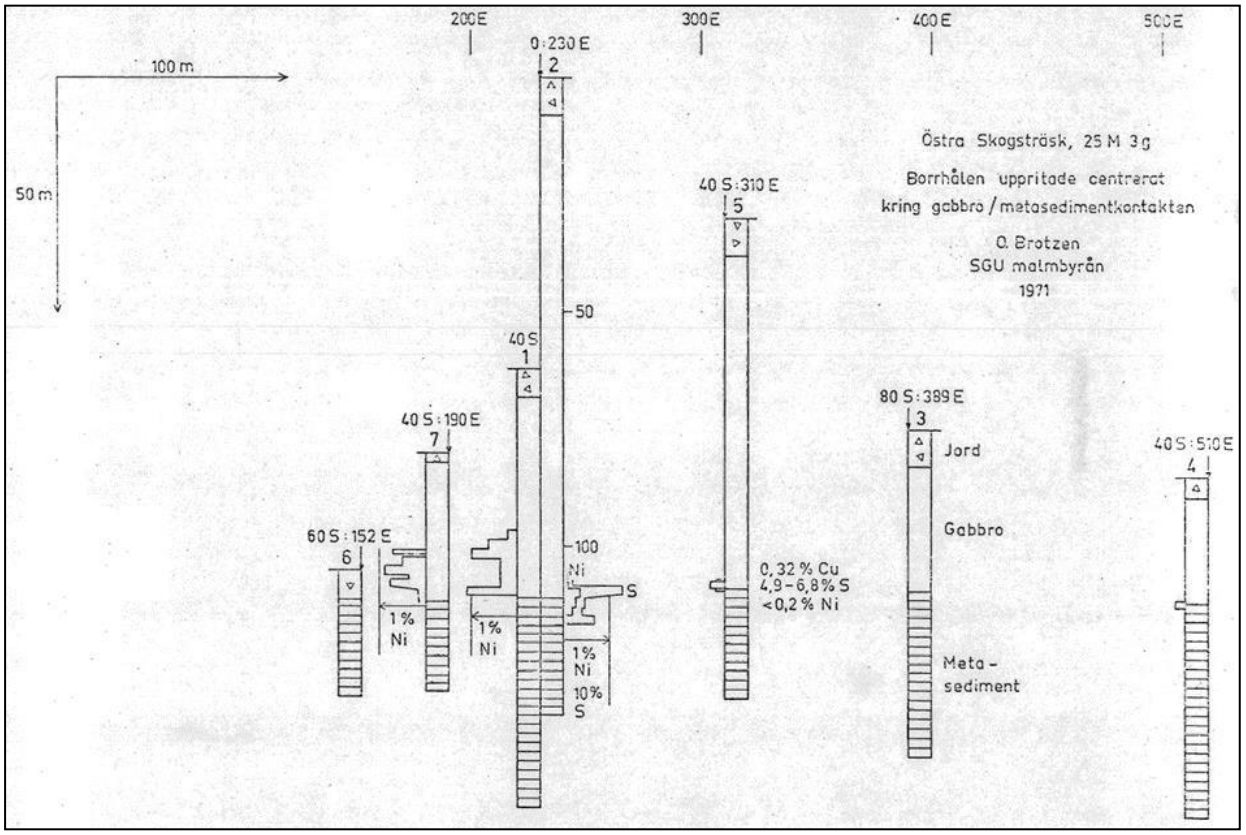

Figure 35: Sectional view of SGU drilling around the Skogsträsk mineralisation
Source: Lindberg et al. (2022d)

Newgenco did reconnaissance regional exploration around the project between 2008 and 2011. Surface sampling in 2011 identified copper and PGE anomalous samples some 600 m to the southwest of the area drilled at Skogsträsk and disseminated nickel-copper sulphides within other intrusions in the area.

Boss Resources Limited (now Boss Energy Ltd, ASX:BOE) (Boss) explored the project in 2014–2015. Mapping by Boss has shown mineralised outcrops for a further 350 m along the intrusive contact to the west from the area drilled at Skogsträsk. Boss conducted a surface TEM survey in 2014. A total of 11 strong bedrock EM conductors were identified and modelled (Figure 36). The C6 conductor corresponds to where the SGU drilling took place at the Skogsträsk occurrence.

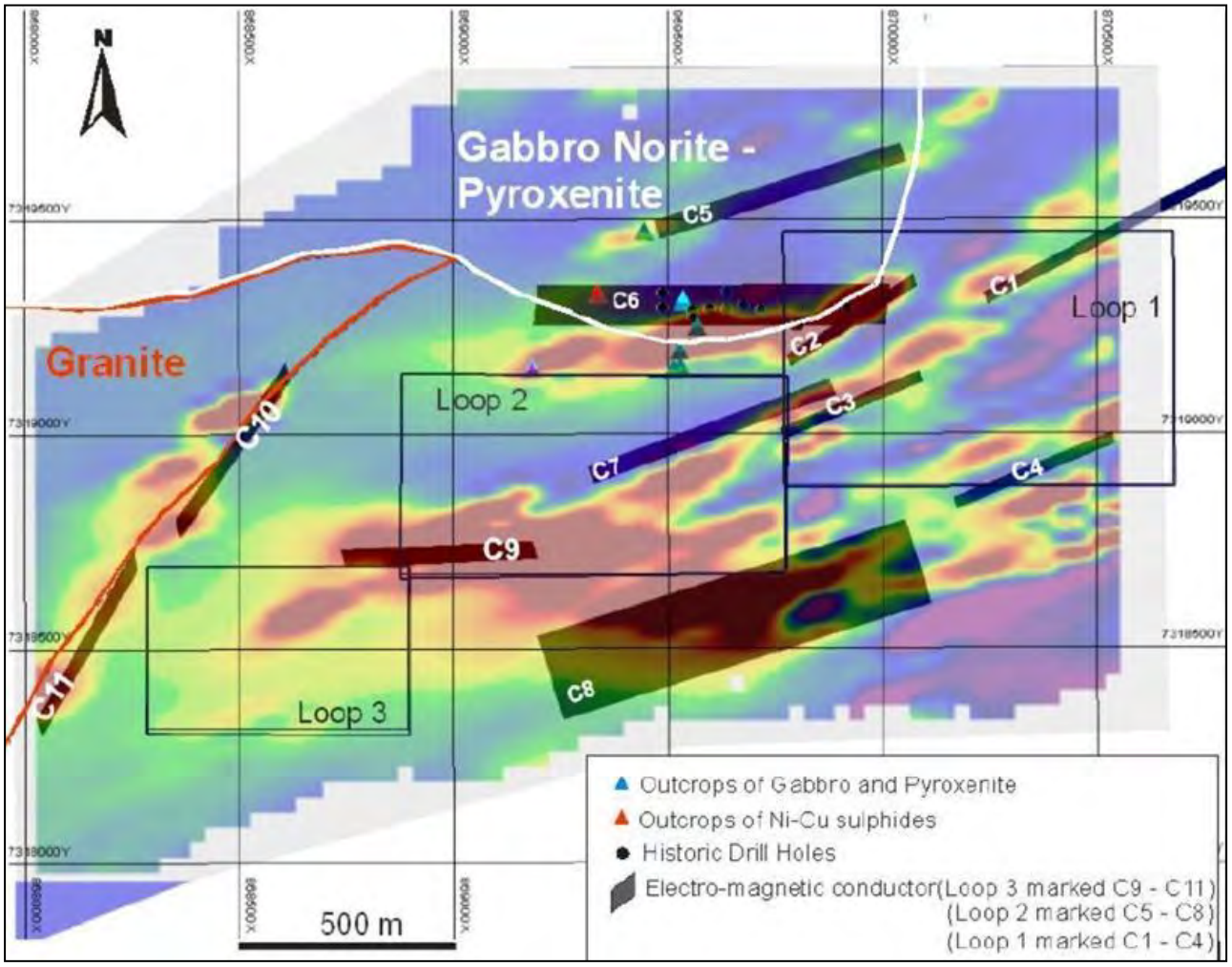

Figure 36: Conductivity anomalies defined by Boss around the Skogsträsk mineralisation

Note: Conductor plates C1-C11 modelled from TEM data, TEM loops and contact between gabbro-norite and shale
Source: Boss Resources ASX Announcement, 18 June 2014.

Boss undertook a ground magnetics survey at Skogsträsk in January 2014 using approximately 150 m spaced north-south lines for a total of 60 line-km.

Boss drilled two holes in 2014, after interpretation of the surface EM results. The drill program was designed to target down-dip and down-plunge extensions of the known mineralisation at conductor C6. Both drillholes hit disseminated and stringer sulphide mineralisation (Figure 37):

- BOSS-1 mineralisation 20.3 m at 0.3% Ni, 0.2% Cu and 0.02% Co (from 111 m to 131.3 m).
- BOSS-2 hit 50 m of highly graphitic shales at the end of the hole, possibly explaining the high conductivity of the C6 target. The hole did not reach the end of the graphitic horizon.

Boss followed up the drilling with DHEM. Coincidence of Boss and SGU mineralisation intersections with the conductive plate interpreted from the DHEM (Figure 38) suggests the intersected mineralisation is at least

200 m along strike and 100 m in the down dip direction. Mineralisation remains open at depth and to the west.

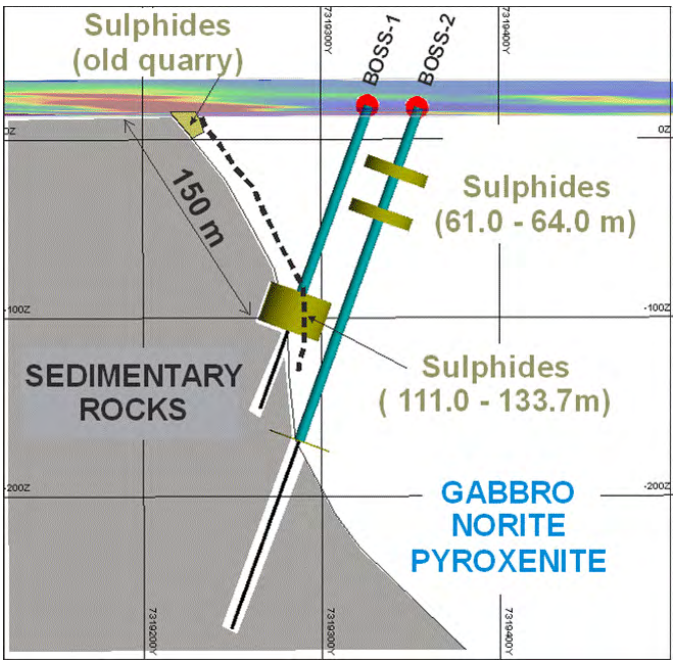

Figure 37: Sectional view of drilling by Boss down plunge of the Skogsträsk mineralisation
Note: Yellow discs denote Boss nickel sulphide intersections. Source: Lindberg et al. (2022d).

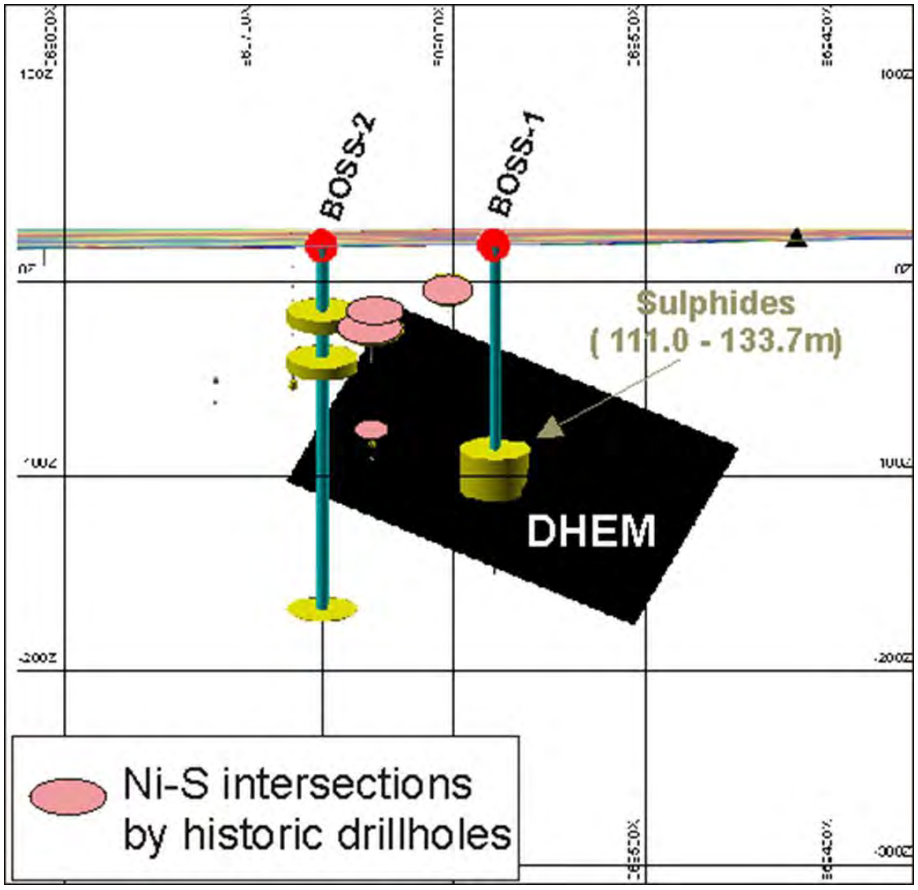

Figure 38: Longitudinal view of DHEM conductivity anomaly defined by Boss around the Skogsträsk mineralisation
Note: DHEM conductor plates modelled from drillhole EM data – pink disks denote historical SGU nickel sulphide intersections, yellow discs denote Boss nickel sulphide intersections. Source: Lindberg et al. (2022d).

8.3 Local Geology and Mineralisation

The Skogsträsk mineralisation is hosted by a 1.8–1.9 Ga Svecofennian-aged mafic to ultramafic intrusion, which in turn is hosted in sulphidic metasediments. The heavily disseminated to net-textured nickel-copper sulphide mineralisation occurs at the base of the gabbro intrusion and in contact with metasediments in the footwall. The sulphidic sediments of the footwall are graphite-bearing.

At Pålänge, prospecting for uranium and rare earth elements in apatite has been carried out in the shales and graphitic sediments. There is also gabbro present.

8.4 Exploration Potential

CSA Global is of the opinion that the Skogsträsk project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Exploration of the project outside the immediate vicinity of the Skogsträsk sulphide occurrence is limited. CSA Global is of the opinion that the Skogsträsk deposit offers important proof of concept that intrusions in the area are both fertile and conducive to forming nickel sulphide – an important step in exploration. It offers significant encouragement to exploration at the project. The substantial strike of known sulphide mineralisation at surface and multiple EM conductors identified offer immediate targets for follow-up exploration.

The presence of graphitic sediments will complicate targeting using EM. However, CSA Global recommends that BRR flies a detailed modern airborne EM system over the project in its entirety, followed up with modern ground EM systems over any airborne anomalies identified. Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually.

A detailed gravity survey over the project may also aid in targeting the morphology of the intrusive systems at depth. A suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation within a buried intrusive that could lie within the detection depth of the system.

Section 11 details BRR's exploration budgets and plans.

9 Kukasjärvi Project

9.1 Tenure and Location

The Kukasjärvi project comprises a single granted exploration permit, Kukasjärvi nr 101 (Table 4, Figure 39), located in the Kalix, Haparanda and Övertorneå municipalities of Norrbotten County in northern Sweden. The property is centred at 66.9° N, 23.3° E.

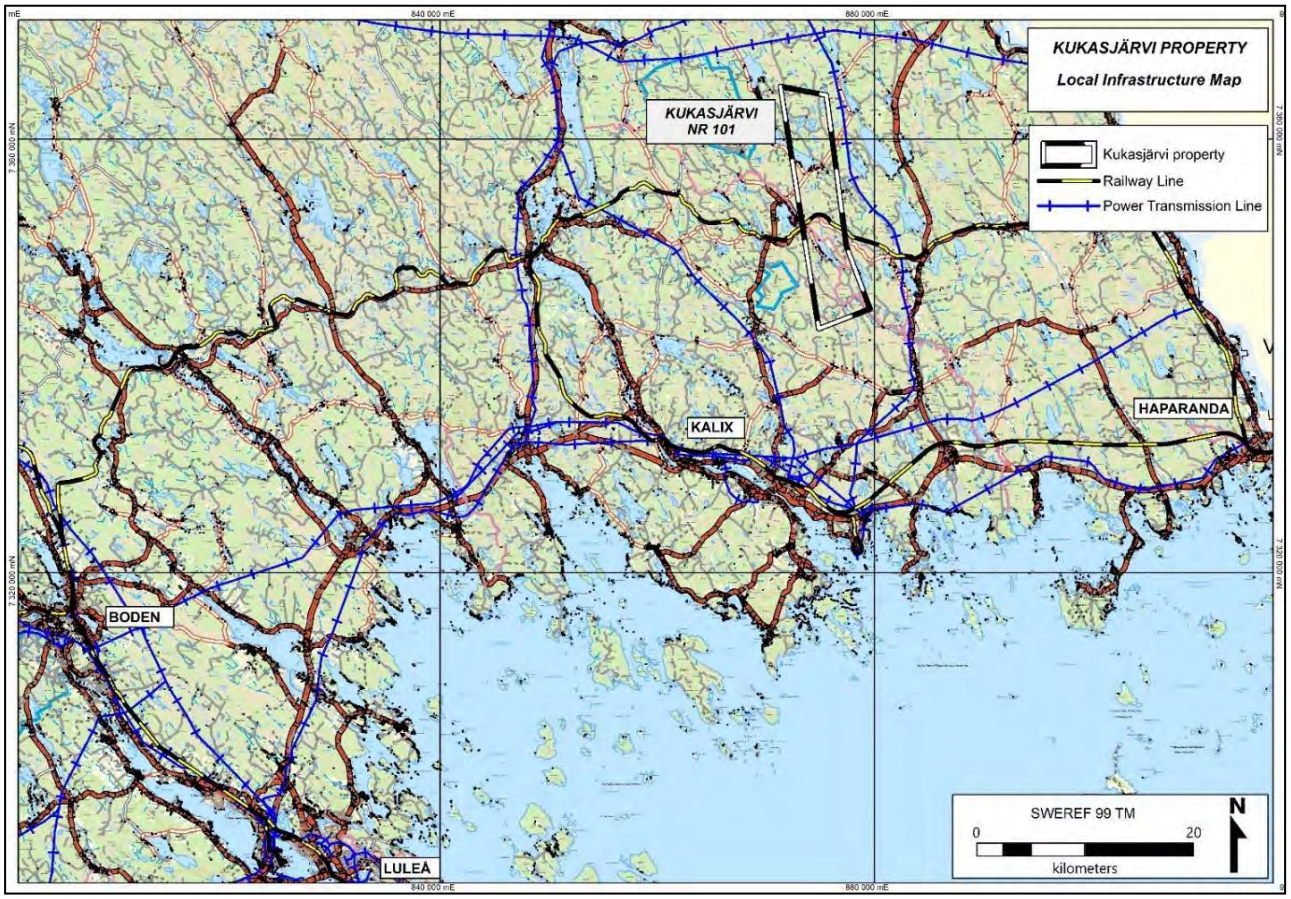

Figure 39: Map of the Kukasjärvi permit boundary
Source: BRR

BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects.

CSA Global is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. CSA Global relies on the legal opinion of Swedish legal firm Synch Advokat AB of Stockholm, Sweden. BRR has advised CSA Global that the due diligence on matters in respect of the project's tenure is covered by an Independent Solicitor's Report prepared by Synch Advokat AB that appears in the Prospectus.

The Kukasjärvi project is located approximately 780 km north of the Swedish capital city of Stockholm and 70 km northeast of the city of Luleå.

The project is easily accessed from the west by a sealed municipality road coming from the Europe Road E4 and the city of Kalix located approximately 25 km south of the project. Alternatively, the area is accessed from the east by another sealed municipality road coming from the Europe Road E4 and the city of Kalix. A number of gravel forestry roads exist within the project. The closest airport with daily flights to and from the capital, Stockholm, is situated in the coastal city of Luleå. The Boden-Morjärv-Kalix-Haparanda passenger and goods railway line is located approximately 25 km south of the project with a station in the city of Kalix. The

railway-line services the cities and ports of Luleå and Haparanda and it is connected to the main Stockholm-Boden-Kiruna-Narvik railway which is used for export of iron ore and products from the northern region of Sweden.

The project is located in a geographic region of forestry, bogs and farmland in northern Sweden. The topography is characterised by plains and undulating terrain with low hills and a few smaller to medium size lakes. The property has a highest point of 147 masl at the hill of Bodberget in the centre-south of the property and a lowest point at 64 masl at Lake Bodträsket. Farming settlements exist along the shores of the lakes Bodträsket, Storträsket and Kukasjärvi.

The project is located at 66.9° N latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to mid-January. The project has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has extreme seasonal temperature variations: in winter, temperatures can drop to below -30°C and in summer temperature may exceed 30°C.

The climate in the Kalix region is cold and temperate. The mean daily maximum in July is 17°C, the mean daily maximum in January is -9°C, and the average annual rainfall is 680 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is August (average 70 mm) and the driest is April (36 mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May.

The Kukasjärvi project contains a nature reserve named Moån, created to protect the biodiversity in a creek with numerous rapids. Exploration within the nature reserve area is, according to the nature reserve regulations, not allowed for methods where the natural environment may be adversely affected. The nature reserve, with its area of 44 ha, makes up approximately 0.5% of the area of the project. A military shooting range is located outside of the property to the west. The project area is also used for reindeer husbandry.

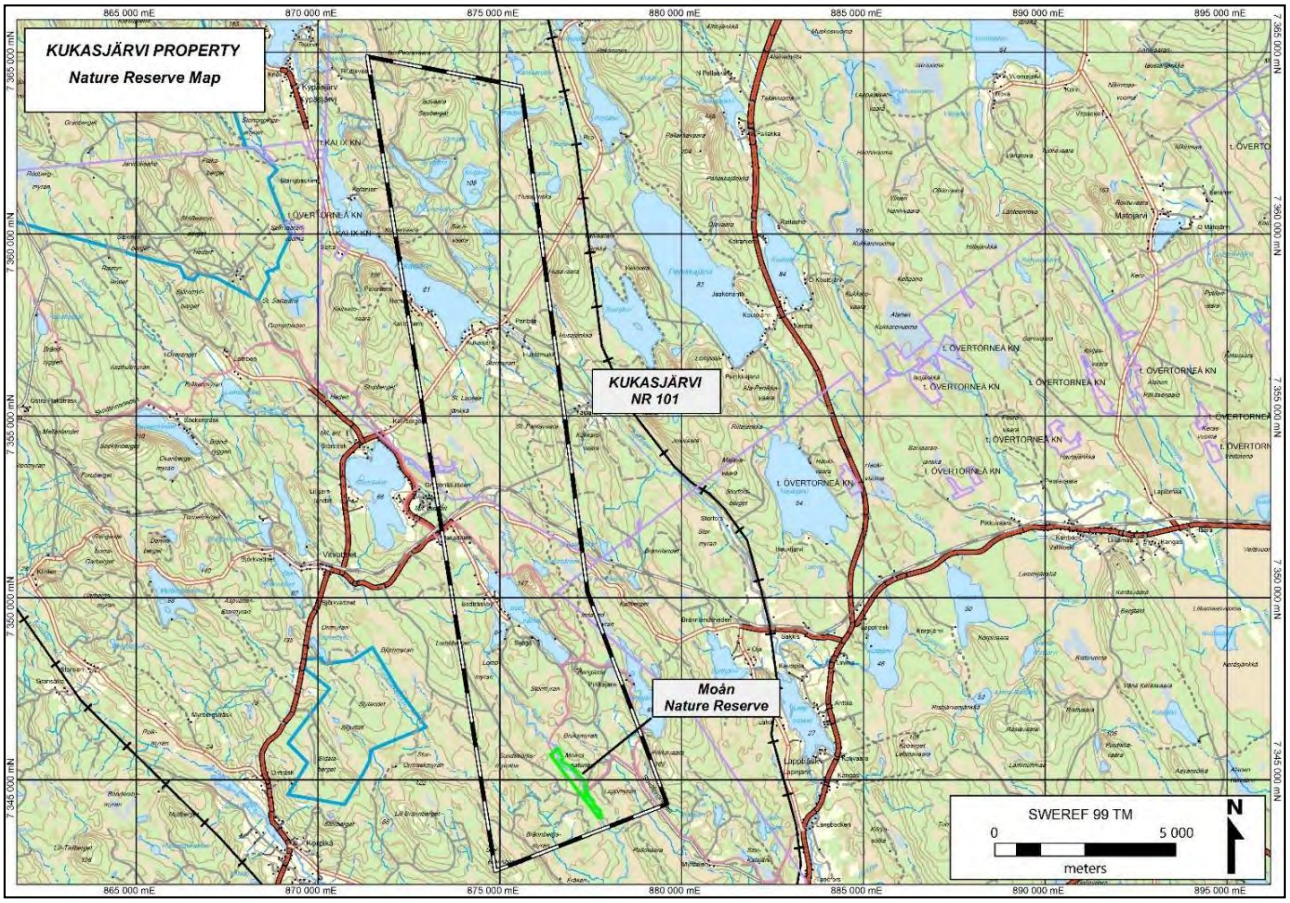

Figure 40: Nature Reserve area relative to the Kukasjärvi tenement boundaries
Source: BRR

9.2 Exploration History

Previous exploration has been reviewed by Lindberg et al. (2022e). The following is a synopsis of their work. Table 11 summarises past exploration activities on the project.

Table 11: Summary of previous exploration on the Kukasjärvi project

Year	Company	Work Completed
Unknown	SGU	Till sampling, mapping, and boulder sampling in the region.
1970s	Boliden Minerals AB	Discovery made by boulder exploration. A total of 12 diamond drillholes were drilled with a total length of 2,400 m.
2014	Nordic Resources AB/ Wiking Minerals AB	Historical mineral inventory (non-NI 43-101 compliant) published by Wiking Minerals* based on Boliden exploration.
2020	EMSAB	Field observations.

Figure 41 shows past surface sampling on and around the current project. Aside from anecdotal accounts of drilling and geophysical survey localities, no data has been located and little detail is known regarding the targeting philosophy and subsequent geological interpretation related to the historical work undertaken. Much of the information available is anecdotal and based on unrelated third-party accounts describing work done by others.

SGU took soil, till and boulder samples in the region. While work is referenced, the date of activity and analytical results are unknown. Mineralised outcrops, boulders and till samples are noted (Figure 41) in SGU mapping data.

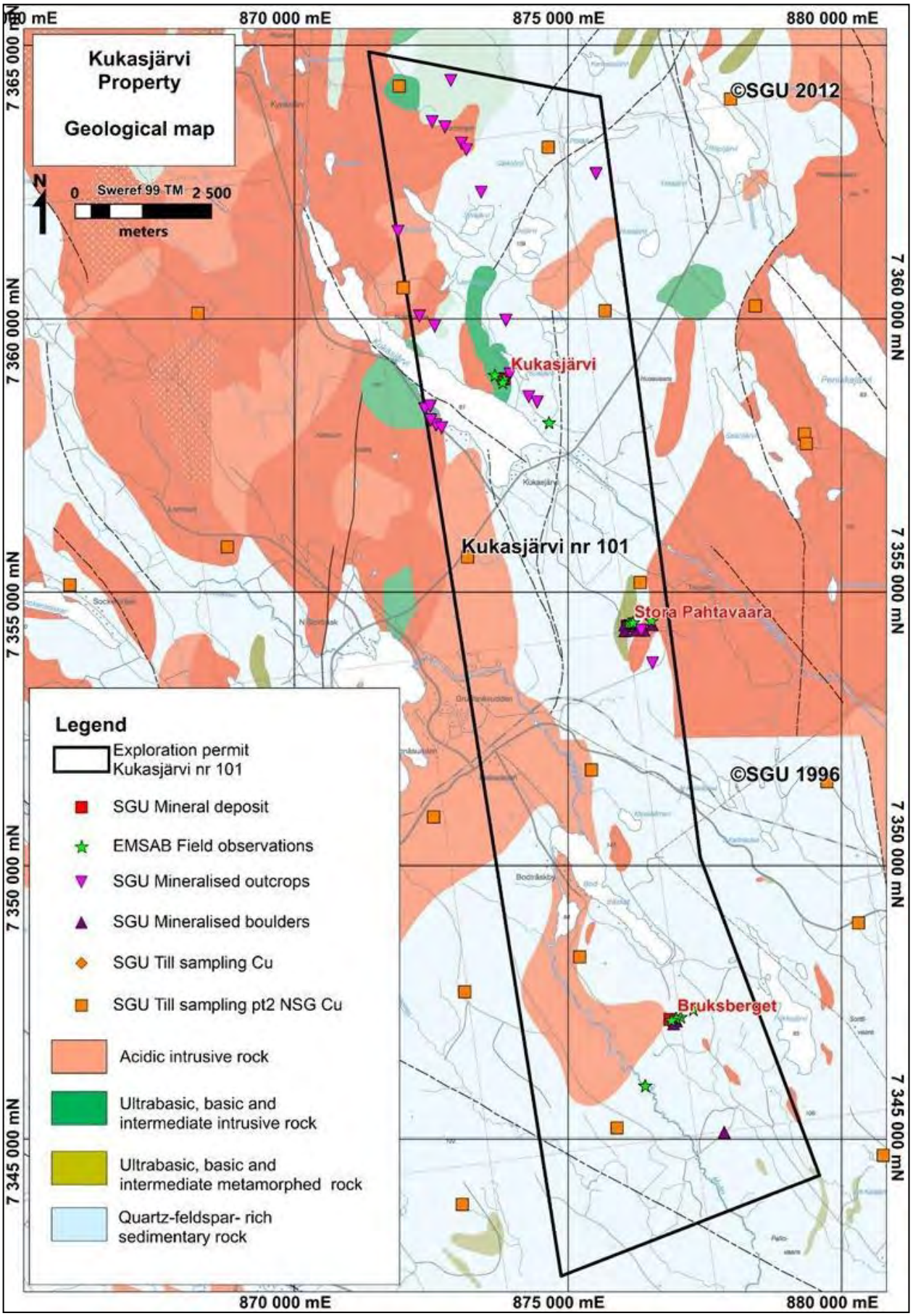

Figure 41: Mapping and surface sampling at the Kukasjärvi project
Source: Lindberg et al. (2022e)

Sometime in the 1970s, Boliden conducted soil, till and boulder sampling and drilling. Anecdotally, the discovery of nickel sulphide mineralisation is attributed to Boliden during this work, but no records of the work were located. Mention is made of 12 drillholes being completed for a total of 2,400 m. The location of the drilling is unknown, and no data or results were located.

The Kukasjärvi project was held by Swedish companies, Nordic Resources AB and Wiking Minerals AB, in 2014. No exploration is reported.

Sole mention of work on the project is provided in a brief description within a press release put out by Wiking Minerals AB on 3 June 2014 (Wiking Mineral: Wiking Mineral has acquired 22.5% of Havilah Mining AB | Analysis Guide - Analysis, Stock Exchange, Company Facts - useful tool for investors (aktiespararna.se)). In the release, Wiking Minerals AB provides the summary details mentioned above of the work completed by Boliden during the 1970s. It describes the presence of a shallow, moderate size, low-grade nickel-copper sulphide system at Kukasjärvi but do not provide any details as to location, descriptions, exploration results or methodology to determine the size and grade of the deposit mentioned. Save for the SGU mineral occurrence location of the Kukasjärvi deposit depicted on the map, no other records exist as to location of the mineralisation reported. Such an account, while indicative of potential nickel sulphide mineralisation in the area, should be viewed with caution without the requisite corroborative data.

9.3 Local Geology and Mineralisation

The Kukasjärvi exploration permit is located within the SGU Bedrock map 25M Kalix NE and 26M Överkalix SE. Because the geological maps were mapped in different years, 1996 and 2012, they are not exactly consistent in mapped lithologies as can be seen in the border between the two parts in the map in Figure 41.

The mafic-ultramafic body at Kukasjärvi is variously described as:

- A sill-like metamorphosed ultramafic intrusive in partly graphite and sulphide-bearing Karelian metasediments (gneiss). The Kukasjärvi deposit is believed to be a cumulate from a gabbroid melt.
- a hornblendite with ultramafic composition, that can be a dyke, a sill or an intrusive.

9.4 Exploration Potential

Should anecdotally accounts of sulphide mineralisation in the Boliden drilling can be confirmed, then CSA Global is of the opinion that the Kukasjärvi project represents an underexplored terrane with a magmatic nickel sulphide system already demonstrated. The project represents a compelling exploration target for mafic intrusive-hosted nickel sulphides.

Efforts need to be made to acquire the Boliden data if it still exists.

CSA Global recommends that BRR flies a detailed modern airborne EM system over the project in its entirety, followed up with modern ground EM systems over any airborne anomalies identified. Shared synergies with the other projects would enable data acquisition to be more cost effective than if each project were surveyed individually.

A detailed gravity survey over the project may also aid in targeting intrusive systems at depth that airborne EM may not be able to resolve anomalism as they would lie too deep for the system to detect. Should gravity surveying detect such buried intrusive systems at depth, a suitably designed ground EM survey may then be able to resolve any potential sulphide mineralisation that could lie beyond the detection depth of airborne EM systems.

Section 11 details BRR's exploration budgets and plans.

10 Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too low-grade or two small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific and exploration understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the potential for economic viability of the Projects. BRR plans to conduct the exploration, economic and engineering studies required to determine economic potential of the Projects.

The Projects comprise a range of stages of advancement from early exploration through to advanced exploration. Exploration is an intrinsically risky process, particularly at an early stage. Risk is identified and strategies tested to mitigate that risk at each potential stage of project advancement from early exploration through to (should exploration demonstrate the presence of economic mineralisation) eventual decision to mine. At each potential stage of project advancement from early exploration through to eventual decision to mine, there is a risk that a project may not advance to the next stage because risks (e.g. resources, engineering, financial etc.) may not be successfully mitigated. This will depend on many factors and will be the subject of a stage-gated approach to eventual decision to mine, with decision to proceed with the next stage of project advancement dependent on how successful risks have been identified with mitigation strategies put in place in the previous stage of the process.

BRR plans to conduct the exploration, economic and engineering studies required to determine project risks and mitigation strategies in a stage-gated process for each of the Projects.

11 Proposed Exploration Plan and Budget

BRR proposes the following exploration program:

- Drill test the existing Mineral Resource Estimate at Lainejaur with at least one centrally located diamond drill hole to provide representative sample of nickel-cobalt-copper mineralization to enable metallurgical, technical and geological studies of the resource.
- Test the Storbodsund Deposit, a near-surface, high-grade massive sulphide deposit in the Vuostok area with a pattern of shallow (25-30 meter deep) drill holes to determine the lateral extent and tenure of the deposit.
- Commence metallurgical studies to investigate metal recovery and processing parameters of the Lainejaur and Vuostok massive sulphides.
- Undertake field sampling and geophysical surveys within the Lainejaur and Vuostok Projects as well as extensions to these mineralized areas.
- Assess historical geophysical data and reinterpret targets in each Project and where deemed appropriate, in conjunction with specialist geophysical consultants, plan new and/or supplementary geophysical surveys to refine drilling targets.

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13 Glossary

For further information or for terms that are not described here, please refer to internet sources such as Wikipedia.

14 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
3D	three-dimensional
A$	Australian dollar(s)
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BHEM	borehole electromagnetic
BLV	Blackstone Ventures
Boss	Boss Resources Limited (now Boss Energy Ltd)
BRR	Bayrock Resources Limited
c.	circa
Carnaby	Carnaby Resources Ltd
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Co	cobalt
CSA Global	ERM Australia Consultants Pty Ltd trading as CSA Global
Cu	copper
DHEM	downhole electromagnetic
DS	disseminated/stringer
EM	electromagnetic(s)
EMX	EMX Royalty Corp.
FLEM	fixed-loop electromagnetic
g	gram(s)
Ga	billion years before present
GPS	global positioning system
ha	hectares
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ID2	inverse distance squared
IGO	Independence Group NL (now IGO Limited)
IP	induced polarisation
IPO	initial public offering
ITAR	Independent Technical Assessment Report
kg	kilogram(s)
km, km^2	kilometres, square kilometres
Lundin	Lundin Mining
m, m^2, m^3	metre(s), square metre(s), cubic metre(s)
Ma	million years before present
masl	metres above sea level

Mawson	Mawson Resources Ltd (now Mawson Gold Ltd)
MLEM	moving-loop electromagnetic
mm	millimetre(s)
MRE	Mineral Resource estimate
MS	massive sulphide(s)
Mt	million tonnes
NAN	North Atlantic Natural Resources
Ni	nickel
NI 43-101	National Instrument 43-101
NSR	net smelter return
Pd	palladium
PGE	platinum group element(s)
ppb	parts per billion
ppm	parts per million
Pt	platinum
QAQC	quality assurance and quality control
RPO	Recognised Professional Organisation
S	sulphur
SGU	Swedish Geological Survey
SMOY	Suomen Malmi Oy
Swedish Nickel	Swedish Nickel AB
t	tonne(s)
t/m^3	tonnes per cubic metre
TEM	time domain electromagnetic
TTG	tonalitic-trondhjemitic gneisses
VMS	volcanic-hosted massive sulphide
XRF	x-ray fluorescence

Appendix A JORC Code (2012), Table 1 – Lainejaur Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The historical diamond core samples were cut in half then processed at the ALS Chemex facility in Pitea Sweden then sent to ALS Chemex in Vancouver for analysis for nickel, copper, cobalt, silver, and sulphur by peroxide fusion and ICP-AES.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All historical drill samples are understood to be from diamond core. Blackstone diamond core was nominally of BQ size.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Detailed drill recovery information is not available; comments in reporting indicates good recovery. Visual inspection of core at the Mala archive by the previous Competent Person for MRE reporting to the ASX indicates generally high recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The core was completely logged for lithology, mineralisation style and sulphides. Geotechnical data is understood not to have been collected.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was longitudinally cut using a diamond saw with one half submitted for sampling. This method is industry standard practice. The samples were reportedly shipped to ALS Chemex in Pitea for crushing and pulverisation, with pulps then shipped to ALS Chemex Vancouver for analysis. Samples were crushed to better than 70% -2 mm. A split off 250 g sample was then pulverised to better than 85% passing 75 microns. These pulps were then shipped to Vancouver, British Columbia (BC), by commercial aircraft for completion of analytical work. Pulps and rejects were returned to BLV and stored in Vallen, Sweden. Standards and blanks were reportedly submitted for every 20 samples and inserted at the end of mineralised zones. Field duplicates were not taken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The BLV diamond core was analysed by ALS Chemex in Vancouver, BC, with analysis for nickel, copper, cobalt, silver and sulphur by peroxide fusion and ICP-AES; x platinum, palladium and gold by fire assay and ICP-AES finish (30 g nominal sample weight). Post 2007, a nominal 1:20 standard and blank submission regime was reportedly implemented.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Berkut used a handheld XRF to spot analyse select core with empirically equivalent nickel and base metal results noted with respect to the documented assays.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	BLV collars were recorded against the RT90 2.5 on V grid system. Field verification of the BLV collars showed accuracy to within 1–10 m using against a handheld Garmin GPS. Only national based topographic control (~5 m accuracy) has been used to date.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The BLV drill spacing was nominally 100 m x 50 m and is considered appropriate for an Inferred Mineral Resource.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Based upon the current understanding of the mineralisation geometry, the historical drilling generally intersected the mineralisation at close to right angles to the mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	The BLV drill core samples were reportedly kept with BLV's possession until transport to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Berkut has checked geological logging and sample depth intervals to the recorded database for four holes, no material issues were identified. Berkut has conducted spot checks of significant assay intervals against original laboratory PDF files; no material issues were identified.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lainejaur licences (Lainejaur nr 20 – 41.5 km^2, granted 28 June 2017 for an initial three-year period and renewed for another three years until 28 June 2024) held 100% by Metalore Pty Ltd. There is a small area classified as a nature reserve in the eastern portion of the licence: this is distant from the currently known mineralisation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Summary exploration work undertaken on the project is shown below: • 1940 – Boliden: Drilling and discovery of the Lainejaur deposit. • 1941 to 1945 – Boliden: Underground development and commercial nickel and copper production. • 2002 – NAN: Ground magnetic and EM surveys; two diamond drillholes. • 2007 to 2009 – BLV: Ground and borehole EM surveys and diamond drilling, 43 holes totalling 12,733 m. NI 43-101 resource estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	The nickel-copper sulphide deposit is hosted at the base of a lopolithic gabbro-diorite intrusion which grades upwards from gabbro to diorite to granodiorite. The gabbro portions (which host nickel-copper sulphides) consist of fine-grained olivine gabbro, Mineralisation includes massive sulphide ore near the basal portions of the intrusion Disseminated sulphides are also present grading upward into the gabbro host from the massive sulphides. Less common is nickel-copper-arsenic veins.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of*	Information is included as tables in Appendix C and Appendix D of this report

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length weighted averaging is used for material intervals. Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Based upon the current understanding of the mineralisation geometry, the historical drilling generally intersected the mineralisation at close to right angles to the mineralisation. Reported intervals are expected to be close to true thicknesses.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Significant intercepts have been previously reported for the historical drill data.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Meaningful observations included in the body of the report
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The company plans to compile historical production records and geophysical exploration results from the project and then carry out additional works as required.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Historical records were compiled from digital and hard copy records and loaded into a database via electronic capture. Validation included comparison of assay results to observed geology to verify mineralised intervals.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were carried out by the previous Competent Person (Payne, 2018) when this MRE was reported by Berkut (now Carnaby) in an ASX announcement dated 12 February 2018. No material change has occurred on the project since that date. The projects are at an early exploration stage, with limited site infrastructure and little to no outcropping geology pertinent to the project assessment process. No site visit was made to the projects in connection with this report, as the authors have sufficient prior knowledge of the area having worked in nickel exploration in Sweden, many years of experience in magmatic nickel sulphide mineralisation types, and the experience to assess the projects. In CSA Global's professional judgement, given the stage of the projects, an additional site visit is unlikely to materially improve its understanding of the projects.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered to be good, with consistent mineralised structures defined by good quality drilling. The deposit consists of a moderately plunging, contact related zone of sulphide mineralisation which has been interpreted based on logging and assay data from samples taken at regular intervals from angled drillholes.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Lainejaur Mineral Resource area extends over a plunge length of 800 m and has a vertical extent of 500 m and commences 100 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	ID2 was used to estimate average block grades based on 0.5 m composites in the massive sulphide and 1.0 m composites in the disseminated sulphide. Surpac software was used for the estimation. No high grade cuts were applied to composited data. The parent block dimensions used were 25 m north-south x 25 m east-west x 10 m vertical with sub-cells of 6.25 m x 6.25 m x 0.3125 m. Historical production records were available for previous mining and production grades are consistent with the estimated Mineral Resource. Previous resource estimates have been completed and compare well with the current estimate. No assumptions have been made regarding recovery of by-products.

Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	No estimation of deleterious elements was carried out. Values for nickel, copper, cobalt, gold, platinum, palladium and sulphur were interpolated into the block model. An orientated ellipsoid search was used to select data and was based on geometry of the deposit and drillhole spacing. An initial interpolation pass was used with a maximum range of 80 m which filled 84% of blocks. The remaining blocks were filled by expanding the search range to 160 m and reducing the minimum samples to one. A minimum of two samples and a maximum of 24 samples was used for the first and second passes. A minimum of one sample was used for the third pass. Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. Correlation was between the main elements was analysed, but no assumptions of correlation were included in the modelling. The deposit mineralisation was constrained by wireframes constructed using logged geology for the massive sulphide, and a nominal 0.2% Ni cut-off for the disseminated/stringer. The wireframes were applied as hard boundaries in the estimate. For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 20 m vertical intervals.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a 0.5% Ni cut-off based on assumptions about economic cut-off grades for underground mining. The massive sulphide is relatively insensitive to cut-off grade.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The deposit has previously been mined using small scale underground development. It is assumed that further underground mining is possible at the project. Portions of the deposit are considered to have sufficient grade and continuity to be considered for underground mining. No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork was not undertaken by Berkut or previous operators at the project. Historical production has demonstrated that nickel recovery can be expected from conventional processing methods.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The area is not known to be environmentally sensitive and there is no reason to think that approvals for mine development including the dumping of waste would not be approved. Numerous base metal and gold operations are present in this region of Sweden.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density determinations were made on samples from drill core using the weight in air/weight in water method. Bulk density values used in the resource were 3.0 t/m^3, 3.30 t/m^3 and 4.10 t/m^3 for gabbro, disseminated and massive mineralisation respectively.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. The entire deposit has been classified as Inferred Mineral Resource. Although continuity of geology and mineralisation appears to be excellent, the 100 m cross section spacing is not sufficient to confidently define grade trends within the deposit. The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of MREs.*	A documented audit of the MRE was completed by Berkut. The Mineral Resource was reviewed in the preparation of this report.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The Lainejaur MRE is considered to be reported with a high degree of confidence. The consistent deposit geometry and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drillholes have detailed logs produced by qualified geologists. The Mineral Resource statement relates to global estimates of tonnes and grade. The deposit is not currently being mined. Production records are available for previous underground mining completed at the deposit.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Appendix B JORC Code (2012), Table 1 – Northern Nickel Line Projects

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Vuostok** Till/soil sampling, boulder sampling, drill core sampling. The IGO time-domain airborne electromagnetic survey was completed by SkyTEM using their two-coil X and Z) system. Magnetic data was collected simultaneously using a GEM Systems GSMP-32 magnetometer. The IGO FLEM survey was completed by SMOY using a Geonics Protem 37D receiver and TEM 37 transmitter (2.5 Hz frequency) on a 25 m station spacing and 100 m line spacing. The IGO DHEM survey was completed by SMOY using a Geonics BH43-3D probe with a Protem (TEM53) receiver and transmitter system. The transmitter frequency of 25 Hz was used mistakenly instead of 2.5 Hz. **Fiskelträsk** Till/soil sampling, boulder sampling, drill core sampling. Geophysical measurements completed by Boliden reportedly included Slingram, ground magnetics, IP and gravity; no further information is available. **Kukasjärvi** Till/soil sampling, boulder sampling, drill core sampling. **Skogsträsk** Boulder sampling, drill core sampling. SGU completed resistivity and magnetic geophysical measurements. Boss contracted Ageos Oy to conduct a MLEM survey; the survey was carried out by using the Smart Fluxgate and Geonics 3D-3 LF coil with lead-line technique. The survey area included eight short north-south direction lines with 52 survey points. There are some FLEM-labelled files but no report describing a FLEM survey. Ageos Oy also completed DHEM survey which was carried out using the DigiAtlantis system. The survey included two holes (BOSS1 and BOSS2) with one 400 m x 300 m transmitter loop. Boss also reportedly completed a ground magnetics survey comprising 150 m spaced north-south lines for a total of 60 line-km; no further information is available. **Notträsk** Till/soil sampling (MMI, conventional, B-horizon), boulder sampling, drill core sampling. Rio Tinto completed TEM, MaxMin EM, IP, ground magnetics and DHEM geophysical surveys. The MaxMin EM utilised horizontal loops, a coil spacing of 100 m and frequencies 444 Hz, 1777 Hz and 3555 Hz were measured; readings were made every 25 m. The TEM surveys were conducted as centre loop soundings with a 100 m square-loop at 100 m intervals. Current was transmitted by a Geonics EM-57 transmitter through the two coincident loops of wire each 100 m by 100 m loop. The decay curves were recorded by a multi-turn receiver coil with an effective area 100 m^2 at the centre of the loop using a Geonics EM-58 digital receiver. The measurements were made at the Geonics "High" transmitter repetition rates. Gate centre times (time of measurement after current turn-off) ranged from 0.09 ms to 7.16 ms. Turn-off time was generally around 33 microseconds with an output current of 12 amps. Two lines of pole-dipole IP were collected at Notträsk. These data were collected using a

Criteria	JORC Code explanation	Commentary
		Zonge GDP-32 receiver and a GGT-10 7.5 kW transmitter. The data was collected in the time domain mode using a frequency of 1Hz. Two lines of ground magnetics data were collected across the Notträsk target and were collected using Geometrics G856AX magnetometers. Diurnal corrections were completed on these data. A single DHEM survey was completed by Rio Tinto at Notträsk using a Geonics z-component probe and the receiver was a Geonics Protem58.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Vuostok** Drilling completed by both Boliden and IGO/Mawson was diamond. The dimension of the Boliden drill core is not known, nor any other details of that drilling. The dimension of the IGO/Mawson drill core is recorded as 41 mm. It is not known what orientation system was used by IGO/Mawson but there is evidence of orientations on the drill core photos. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** Boss drilled two diamond drillholes for 490.70 m. SGU drilled 15 diamond drillholes at the Påläng prospect and 11 diamond drillholes at the Skogsträsk Östra prospect. Little primary information is available for these drilling programs. **Notträsk** Historical diamond drilling was reportedly completed by LKAB, NSG/SGAB, Rio Tinto and Tertiary Minerals. Little primary information is available for these drilling programs. The only recorded drill dimension is WL56 for the Rio Tinto drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Vuostok** For the Boliden drilling, the section lengths and core recovery lengths are recorded in the drill logs. As evidenced by the core photos, the drill recovery for the IGO/Mawson drilling was consistently very high with little to no core loss observed. There is similar evidence on the core blocks that drill run lengths and recovered lengths were recorded at core retrieval and checked and amended where necessary during the core orientation process. From the limited data available, there does not appear to be a sample bias. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** Drillhole recoveries have not been recorded or are not available for the historical drilling. **Notträsk** Drillhole recoveries have not been recorded or are not available for the historical drilling.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**Vuostok** For both the Boliden and IGO/Mawson drilling, the drillholes have been logged geologically in their entireties. In the case of IGO/Mawson, both holes were also photographed. The 11 boulder samples collected by IGO/Mawson were also geologically logged. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** All historical drillholes have been logged geologically in their entireties, in all cases by hand. No photographs were found within the available data although likely to have been taken as part of the Boss drilling program. **Notträsk** All historical drillholes have been logged geologically in their entireties. No photographs were found within the available data although likely to have been taken as part of the Rio Tinto and Tertiary Minerals drilling programs. For the Rio Tinto geochemical sampling (MMI, conventional, B-horizon) soil type, colour and moisture content were routinely recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Vuostok** For the Boliden diamond drilling there is insufficient information about the sampling techniques used and QAQC measures taken but it is most likely that half-core samples were taken by hand chisel which was standard industry practice at the time. For the IGO/Mawson drilling, half-core samples were sawn and sampled. According to Mawson press releases at the time, "duplicates, repeats, blanks and knows standards were inserted according to standard industry practice". The sampling protocols, certainly that of IGO/Mawson, used were appropriate for the style of mineralisation. Given the nature of boulder sampling and non-nominal core sampling, it is likely that such samples may not be representative, and instead are only indicative of anomalous elemental concentrations. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** There is no information available describing the sampling techniques used and QAQC measures taken in relation to the historical drilling at Skogsträsk. It is assumed that all drillholes were half-core sampled (certainly the Boss drillholes) which was standard industry practice at the time. **Notträsk** There is no information available describing the sampling techniques used and QAQC measures taken in relation to the historical drilling and geochemical sampling at Notträsk with the exception of the two Tertiary Minerals drillholes which recorded "half-core" in their sampling sheet. It is assumed that all drillholes were half-core sampled which was standard industry practice at the time.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Vuostok** For the Boliden drilling, there is no information available describing the nature, quality and appropriateness of the assaying and laboratory procedures. For the IGO/Mawson drilling, the samples were submitted to ALS Chemex in Piteå for standard prep and ME-MS61 (four-acid digest mass spec.-finish) assaying technique. For the Mawson boulder sampling, the samples were submitted to ALS Chemex in Piteå for standard prep and ME-ICP61 (four-acid digest, ICP-finish) assaying technique. Whilst the QAQC data is not visible in the available laboratory files for the IGO/Mawson drilling and boulder sampling, it is assumed that ALS Chemex carried out their routine QAQC practices, including duplicates, repeats, blanks, and standards. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** For the SGU drilling, there are assay results sheets that state that the samples were assays at the SGU's internal laboratory using "optical spectrometry"; no further information is available. There is a digital file containing assay results for the Boss drilling but no information describing what assay methods were used. **Notträsk** For the LKAB drilling, there are assay results sheets, but no description of the assay methods used nor which laboratory was used. For the NSG/SGAB drilling the assay methods are recorded as ICP and Fire Assay completed by SGAB's internal laboratory; no other details are available, but these two methods are considered appropriate. For the Rio Tinto drilling, there is a database export with assay results but there is no description of the assay methods used nor which laboratory was used. Similarly for the Rio Tinto soil sampling there is a database export with assay results but there is no description of the assay methods used nor which laboratory was used except for the MMI sampling which is a proprietary assay method belonging to SGS Minerals. For the Tertiary Minerals drilling, the samples were submitted to ALS Chemex in Piteå for standard prep and ME-ICP61 (four-acid digest, ICP-finish) and fire assay for gold and PGEs and are considered appropriate. Whilst the QAQC data is not visible in the available laboratory files for the Tertiary drilling, it is assumed that ALS Chemex carried out their routine QAQC practices, including duplicates, repeats, blanks, and standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**Vuostok** For the Boliden drilling, there is no information available describing the verification of sampling and assaying nor possible adjustment of assay data. The geological logs were made initially by hand and then typed. For the IGO/Mawson drilling, no twin holes have been drilled. DHEM was completed to confirmed whether the drillholes intercepted the modelled conductors and to test for any off-hole conductors, one hole reportedly did not test the main modelled conductor. There are no other reports of verification of reported mineral intercepts. The drillholes appear to have been logged digitally and stored in digital database. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available.

Criteria	JORC Code explanation	Commentary
		Kukasjärvi Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** There is no information available describing the verification of sampling and assaying nor possible adjustment of assay data for any of the historical drilling programs and no twin holes have been drilled to date. The historical drillhole logs have been handwritten with the Boss logs having subsequently been digitised and stored in a digital database. There are no other reports of verification of reported mineral intercepts. **Notträsk** There is no information available describing the verification of sampling and assaying nor possible adjustment of assay data for any of the historical drilling programs and no twin holes have been drilled to date. The LKAB and NSG/SGAB drillhole logs have been typed and the Rio Tinto and Tertiary Minerals drillhole logs have been captured digitally and stored in a digital database. There are no other reports of verification of reported mineral intercepts.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Vuostok** For the Boliden drilling, there is no information available describing the method used for sighting the drillholes, although several of the historic collars have subsequently been located in the field by IGO/Mawson and surveyed with a handheld GPS. Boliden utilised a local grid system. The IGO/Mawson drillholes and boulder samples were sighted/located with a handheld GPS. IGO/Mawson utilised the Swedish RT90 grid system. There is no information related to topographic control. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** There is no information available describing the method used for sighting the historical drillholes. The SGU drillholes were drilled utilising a local grid and the Boss drillholes utilised the Swedish SWEREF TM99 grid system. There is no information related to topographic control. **Notträsk** There is no information available describing the method used for sighting the historical drillholes. The geological maps reported together with the LKAB drilling reports utilise a local grid and it is assumed that the drillholes were also drilled utilising the same local grid. The NSG/SGAB maps utilise the Swedish RT90 grid system as are the coordinates recorded by both Rio Tinto and Tertiary Minerals. There is no information related to topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	**Vuostok** For the Boliden drilling, there is no nominal drillhole spacing but the vast majority of their holes are clustered in one area where some holes appear to be drilled around 10 m x 10 m grids, 40 m x 40 m and others somewhat sporadically. Where drilled tightly, enough confidence was obtained to produce a geological section which showed good continuity of mineralisation. For the IGO/Mawson drillholes, they were targeting geophysical conductors. The data spacing is suitable for early-stage

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	exploration. There is no information related to sample compositing. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** For the SGU drilling, there is no nominal drillhole spacing given the early stage of the project and the specificity of the targeting. For the Boss drillholes, they were targeting geophysical conductors. The data spacing is suitable for early-stage exploration. There is no information related to sample compositing. **Notträsk** For the historical drilling there is no nominal drillhole spacing given the early stage of the project and the specificity of the targeting. The LKAB drillholes are, however, clustered in one area with four of the holes separated by a spacing of 20 m x 90 m. The data spacing is suitable for early-stage exploration. There is no information related to sample compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Vuostok** The Boliden drilling does not appear to have been orientated in such a way as to introduce a sampling bias and the drilling appears to have been drilled perpendicular to the strike of the mineralisation. The IGO/Mawson drilling was targeting specific geophysical conductor targets and comprised a single drillhole into each target, as such there is insufficient information available to determine if a sampling bias has been produced. The IGO/Mawson boulder sampling was random. **Fiskelträsk** Boliden reportedly drilled 11 diamond drillholes for 1,600 m; no further information is available. **Kukasjärvi** Boliden reportedly drilled 12 diamond drillholes for 2,400 m; no further information is available. **Skogsträsk** The SGU drilling does not appear to have been orientated in such a way as to introduce a sampling bias and the drilling appears to have been drilled perpendicular to the strike of the mineralisation. The Boss drilling was targeting specific geophysical conductor targets and comprised a single drillhole into each target, as such there is insufficient information available to determine if a sampling bias has been produced. **Notträsk** No contiguous mineralised horizon has yet been defined so there has been no introduction of a sampling bias.
Sample security	*The measures taken to ensure sample security.*	**Vuostok** Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. **Fiskelträsk** Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. **Kukasjärvi** Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.

Criteria	JORC Code explanation	Commentary
		Skogsträsk Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. **Notträsk** Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Vuostok** No audits or reviews of sampling techniques and data have been undertaken. **Fiskelträsk** No audits or reviews of sampling techniques and data have been undertaken. **Kukasjärvi** No audits or reviews of sampling techniques and data have been undertaken. **Skogsträsk** No audits or reviews of sampling techniques and data have been undertaken. **Notträsk** No audits or reviews of sampling techniques and data have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	BRR has acquired a 100% interest in the Vuostok, Notträsk, Skogsträsk, Fiskelträsk and Kukasjärvi (collectively known as the "Northern Nickel Line") projects from Eurasian Minerals Sweden AB, a wholly owned subsidiary of EMX Royalty Corp. (TSX-V:EMX). Please refer to Section 8 of the Prospectus for further detail on the agreements by which BRR purchased the projects. **Vuostok** The Vuostok property comprises a single granted exploration permit (Vuostok nr 101) located in the Arvidsjaur and Arjeplog municipalities of Norrbotten County in northern Sweden. The property is centred at 65.72° N, 18.42° E. **Fiskelträsk** The Fiskelträsk project comprises a single granted exploration permit (Fiskelträsk nr 101) located in the Boden and Luleå Municipalities of Norrbotten County in northern Sweden. The property is centred at 66.22° N latitude, 22.03° E. **Kukasjärvi** The Kukasjärvi project comprises a single granted exploration permit (Kukasjärvi nr 101) located in Kalix, Haparanda and Övertorneå municipalities of Norrbotten County in northern Sweden. The property is centred at 66.9° N, 23.3° E. **Skogsträsk** The Skogsträsk project comprises a single granted exploration permit (Skogsträsk nr 101) located in the Kalix Municipality of Norrbotten County in northern Sweden. The property is centred at 65.80° N, 23.00° E. **Notträsk** The Notträsk project comprises a single granted exploration permit (Notträsk nr 101) located in the Boden Municipality of Norrbotten

Criteria	JORC Code explanation	Commentary
		County in northern Sweden. The project is centred at 65.87° N, 21.85° E.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Vuostok** See Section 5.2 of this report. **Fiskelträsk** See Section 7.2 of this report. **Kukasjärvi** See Section 9.2 of this report. **Skogsträsk** See Section 8.2 of this report. **Notträsk** See Section 6.2 of this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Vuostok** See Section 3 of this report for regional geological setting and Section 5.3 for the local geological setting. **Fiskelträsk** See Section 3 of this report for regional geological setting and Section 7.3 for the local geological setting. **Kukasjärvi** See Section 3 of this report for regional geological setting and Section 9.3 for the local geological setting. **Skogsträsk** See Section 3 of this report for regional geological setting and Section 8.3 for the local geological setting. **Notträsk** See Section 3 of this report for regional geological setting and Section 6.3 for the local geological setting.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Vuostok** Suitable maps and drillhole cross-sections showing the mineralisation have been presented in Section 5 of this report. A tabulated summary of material drillholes is included in the appendix to this report. No relevant data has been excluded from this report. **Fiskelträsk** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. No relevant data has been excluded from this report. **Kukasjärvi** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. No relevant data has been excluded from this report. **Skogsträsk** Suitable maps and drillhole cross-sections showing the mineralisation have been presented in Section 8 of this report. A tabulated summary of material drillholes is included in the appendix to this report. No relevant data has been excluded from this report. **Notträsk** A tabulated summary of material drillholes is included in the appendix to this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Vuostok** Although not reported by IGO/Mawson, it is assumed that the reported mineralised intercepts were length-weighted averages as per standard industry practice. No metal equivalent values are reported in this report. **Fiskelträsk** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. No metal equivalent values are reported in this report. **Kukasjärvi** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. No metal equivalent values are reported in this report. **Skogsträsk** Although not reported by Boss, it is assumed that the reported mineralised intercepts were length-weighted averages as per standard industry practice. No metal equivalent values are reported in this report. **Notträsk** The author of this report has summarised the historical assay results to produce length-weighted averages. No metal equivalent values are reported in this report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Vuostok** There is insufficient geological understanding of the mineralisation although appears in drillhole cross-section that the Boliden holes were drilled perpendicular to the strike of the mineralised horizon. The IGO/Mawson drillholes were testing discrete geophysical conductor targets so the relationship of the drillholes to the mineralisation are not well constrained, as such any reported mineralised intercepts are downhole lengths and not true widths. **Fiskelträsk** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. **Kukasjärvi** No significant intersections (+0.5 g/t Au or +4000 ppm Ni) have been intersected from within the project to date. **Skogsträsk** There is insufficient geological understanding of the mineralisation although appears in drillhole cross-section that the SGU and Boss holes were drilled perpendicular to the strike of the mineralised horizon (contact between the gabbro-norite and the shale unit). The Boss drillholes were testing discrete geophysical conductor targets so the relationship of the drillholes to the mineralisation are not well constrained, as such any reported mineralised intercepts are downhole lengths and not true widths. **Notträsk** The historical drillholes were testing discrete geophysical conductor targets and or geological targets so the relationship of the drillholes to the mineralisation are not well constrained, as such any reported mineralised intercepts are downhole lengths and not true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view*	**Vuostok** Appropriate maps, plans and diagrams are included in this prospectus – See Section 5. **Fiskelträsk**

Criteria	JORC Code explanation	Commentary
	of drillhole collar locations and appropriate sectional views.	Appropriate maps, plans and diagrams are included in this prospectus – See Section 7. **Kukasjärvi** Appropriate maps, plans and diagrams are included in this prospectus – See Section 9. **Skogsträsk** Appropriate maps, plans and diagrams are included in this prospectus – See Section 8. **Notträsk** Appropriate maps, plans and diagrams are included in this prospectus – See Section 6.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Vuostok** All significant historical results have been reported. **Fiskelträsk** All significant historical results have been reported. **Kukasjärvi** All significant historical results have been reported. **Skogsträsk** All significant historical results have been reported. **Notträsk** All significant historical results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Vuostok** All relevant historical exploration data and activities have been reported. **Fiskelträsk** All relevant historical exploration data and activities have been reported. **Kukasjärvi** All relevant historical exploration data and activities have been reported. **Skogsträsk** All relevant historical exploration data and activities have been reported. **Notträsk** All relevant historical exploration data and activities have been reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Vuostok** See Sections 5.4 and 11 for recommended future exploration activities. **Fiskelträsk** See Sections 7.4 and 11 for recommended future exploration activities. **Kukasjärvi** See Sections 9.4 and 11 for recommended future exploration activities. **Skogsträsk** See Sections 8.4 and 11 for recommended future exploration activities. **Notträsk** See Sections 6.4 and 11 for recommended future exploration activities.

Appendix C Drillhole Collar Data

Lainejaur Project

Hole ID	Grid System RT90-2.5			EOH depth (m)	Azimuth	Dip
	Easting	Northing	Elevation			
LAI-02-001	7241159	1648259	354	155.4	100	-65
LAI-02-002	7241169	1648331	350	197.8	110	-65
LAI-07-003	7241100	1648240	359	245.1	180	-70
LAI-07-004	7241200	1648250	360	302	180	-70
LAI-07-005	7241300	1648255	359	353.2	180	-70
LAI-07-006	7241300	1648410	357	446.1	315	-80
LAI-07-007	7240808	1648079	355	151.2	120	-60
LAI-07-008	7240952	1648172	357	193.11	120	-80
LAI-07-009	7241050	1648215	359	227.2	180	-70
LAI-07-010	7241050	1648240	359	210	180	-70
LAI-07-011	7241050	1648265	366	22.5	180	-70
LAI-07-011A	7241050	1648265	366	190.8	180	-70
LAI-07-012	7241150	1648240	362	249.6	180	-70
LAI-07-013	7241150	1648265	358	244.6	180	-70
LAI-07-014	7241150	1648215	358	30	180	-70
LAI-07-014A	7241150	1648215	356	236.8	180	-70
LAI-07-015	7241250	1648240	356	332.7	180	-70
LAI-07-016	7241050	1648290	358	192.6	180	-70
LAI-07-017	7241150	1648190	358	229.8	180	-70
LAI-07-018	7241250	1648190	356	7	180	-70
LAI-07-018A	7241250	1648190	356	329.5	180	-70
LAI-07-019	7241050	1648390	347	230.3	180	-90
LAI-07-020	7241300	1648408	358	584.2	180	-80
LAI-07-021	7241150	1648165	356	251.6	180	-70
LAI-07-022	7241150	1648290	355	250	180	-70
LAI-07-023	7241150	1648315	358	250.1	180	-70
LAI-07-024	7241450	1648290	358	476.1	180	-70
LAI-07-024A	7241450	1648290	358	36	180	-70
LAI-07-025	7241450	1648340	357	445.2	180	-70
LAI-07-026	7241450	1648390	362	404.1	180	-70
LAI-07-026A/B/C	7241450	1648390	362	113.5	180	-70
LAI-07-027	7241543	1648248	355	551.8	180	-85
LAI-08-028	7241550	1648348	355	583.3	180	-85
LAI-08-029	7241250	1648340	359	306.5	180	-70
LAI-08-030	7241350	1648240	355	366.71	180	-70
LAI-08-031	7241550	1648397	354	545.1	180	-85
LAI-08-032	7241350	1648190	353	361.15	180	-70
LAI-08-033	7241350	1648290	350	363.7	180	-70
LAI-08-034	7241550	1648297	355	587.2	180	-85
LAI-08-035	7241450	1648240	366	159	180	-70
LAI-08-035B	7241450	1648240	366	470.3	180	-85
LAI-08-036	7241350	1648340	364	367.5	180	-70
LAI-08-037	7241250	1648290	365	344.5	180	-70
LAI-08-038	7241350	1648381	352	42	180	-70
LAI-08-038B	7241350	1648381	352	367.9	180	-79
LAI-08-039	7241050	1648165	367	161.5	180	-70
LAI-08-040	7241450	1648440	368	395	180	-70
LAI-08-041	7241100	1648350	365	230.5	180	-70

Vuostok Project

Hole ID	Grid System Sweref 99 TM			EOH depth (m)	Azimuth	Dip
	Easting	Northing	Elevation			
STD001	656406.6	7291148	438.55	29.26	0.0	-90.0
STD002	656412.6	7291150	439.21	12.84	0.0	-90.0
STD003	656395.7	7291145	438.68	9.03	0.0	-90.0
STD004	656412.8	7291135	439.02	12.60	0.0	-90.0
STD005	656421	7291122	438.78	19.35	0.0	-90.0
STD006	656426.9	7291131	439.08	22.22	0.0	-90.0
STD007	656437.6	7291149	440.39	24.73	0.0	-90.0
STD008	656439	7291117	439.34	25.56	0.0	-90.0
STD009	656443.8	7291132	439.91	32.34	0.0	-90.0
STD010	656449.7	7291145	440.36	48.34	0.0	-90.0
STD011	655992.8	7291475	432.48	65.02	290.0	-45.0
STD012	656136.5	7291242	432.18	79.30	290.0	-50.0
STD013	655320.1	7292043	424.18	90.48	20.0	-50.0
STD014	658054.7	7288620	436.38	52.10	0.0	-90.0
STD015	657830.3	7288705	424.08	28.05	0.0	-90.0
STD016	657493.8	7288833	420.50	19.20	0.0	-90.0
STD017	661151.6	7295443	450.46	298.10	0.0	-90.0
STD018	661538	7297114	410.30	87.40	0.0	-90.0
STD019	661443.1	7297343	410.55	352.00	315.0	-50.0
STD020	661121	7297438	416.76	14.70	200.0	-50.0
STD021	659857.7	7295527	450.30	291.40	0.0	-90.0
STD022	656616.7	7291142	443.25	40.15	0.0	-90.0
STD023	656581.9	7291049	441.22	40.50	0.0	-90.0
STD024	656240.9	7291055	430.44	44.30	0.0	-90.0
STD025	656250	7290962	424.61	21.55	0.0	-90.0
STD026	656278.1	7291034	431.32	49.35	0.0	-90.0
STD027	656305.1	7291113	434.71	51.60	0.0	-90.0
STD028	656254.4	7291087	432.03	50.09	0.0	-90.0
STD029	656203.7	7291066	428.37	32.76	0.0	-90.0
STD030	656596.4	7291087	442.04	47.64	0.0	-90.0
STD031	656633.6	7291072	442.58	50.00	0.0	-90.0
STD032	656657.6	7291144	444.03	50.00	0.0	-90.0
STD033	656648.1	7291109	443.21	50.00	0.0	-90.0
STD034	656608.9	7291124	442.92	50.66	0.0	-90.0
STD035	656676.1	7291183	444.67	34.50	0.0	-90.0
STD036	656689.6	7291222	444.75	11.60	0.0	-90.0
STD037	656699.8	7291133	444.35	18.97	0.0	-90.0
STD038	656673.8	7291057	443.62	46.38	0.0	-90.0
STD039	656331.8	7291293	440.45	50.05	0.0	-90.0
STD040	656231.4	7291481	440.50	49.90	0.0	-90.0
STD041	656078.1	7291197	424.84	23.46	0.0	-90.0
STD042	656163.8	7290905	420.25	23.13	0.0	-90.0
STD043	656528	7290342	420.35	19.67	0.0	-90.0
STD044	657016.8	7291356	451.05	72.00	0.0	-90.0
STD045	656993.4	7291855	459.93	22.25	0.0	-90.0
STD046	656583.1	7292352	460.35	17.72	0.0	-90.0
STD047	655928.2	7291809	433.06	15.70	0.0	-90.0
STD103	656722.1	7291108	445.00	105.85	0.0	-90.0
STD104	657292.2	7291481	461.00	100.11	0.0	-90.0

Notträsk Project

Hole ID	Grid System Sweref 99 TM			EOH depth (m)	Azimuth	Dip
	Easting	Northing	Elevation			
K-NOT-1	811735.5	7320832	27.257	55.29	143.1	-57
K-NOT-2	811865.2	7320925	35.423	49	143.1	-40
K-NOT-3	811816.1	7320989	41.925	67.33	143.1	-45
K-NOT-4	811644.7	7320818	23.397	102.9	143.1	-45
K-NOT-5	811999.4	7321275	52.217	137.71	143.1	-45
K-NOT-6	811629.4	7320965	37.281	71.07	143.1	-45
K-NOT-7	811632.5	7320834	24.477	131	143.1	-90
K-NOT-8	811726.3	7320844	27.705	120	143.1	-60
K-NOT-9	812083.5	7320904	26.486	80	143.1	-45
88001	810729.3	7320904	31.043	203	143.1	-50
89001	810585.5	7321197	44.602	165.3	143.1	-50
89002	810472.4	7321441	47.605	163.75	143.1	-60
89003	810341.9	7321709	51.159	172.5	180	-60
89004	810343.1	7322009	46.568	148.65	180	-60
NOT981	810865.5	7322907	50.987	456.3	0	-90
03ND001	811670.8	7321167	51.796	160.9	160	-50
05ND002	809019.8	7323048	81.265	120	292	-45

Skogträsk Project

Hole ID	Grid System Sweref 99 TM			EOH depth (m)	Azimuth	Dip
	Easting	Northing	Elevation			
BOSS-01	869578	7319327	14	180.2	180	-70
BOSS-02	869667	7319356	14	310.5	180	-70
SKO70001	869642	7319281	15	96.41	175	-60
SKO70002	869642	7319321	15	131.26	175	-60
SKO70003A	869802	7319243	13	9.9	175	-60
SKO70003B	869802	7319243	13	73.25	175	-60
SKO70004A	869922	7319285	9	19.24	175	-60
SKO70004B	869922	7319285	9	73.01	175	-60
SKO70005	869722	7319282	14	102.7	175	-60
SKO70006	869564	7319260	14	31.7	175	-60
SKO70007	869602	7319281	15	50.6	175	-60
SKO72901	869682	7319289	15	98.45	175	-60
SKO72902	869559	7319280	14	84.8	175	-60
SKO72903	869492	7319285	15	34.38	175	-60
SKO72904	869492	7319319	16	35.1	175	-60

Appendix D Drillhole Assay Data

Lainejaur Project

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-02-001	P313272	46.15	46.6		0.018	0.001	0.0025	0.0025			0.12
LAI-02-001	P313273	46.6	48.1		0.0025	0.001	0.005	0.0025			0.005
LAI-02-001	P313274	48.1	49.6		0.007	0.002	0.005	0.0025			0.005
LAI-02-001	P313275	73.8	74.8		0.009	0.003	0.006	0.0025			0.005
LAI-02-001	P313276	74.8	76.3		0.0025	0.003	0.0025	0.0025			0.005
LAI-02-001	P313277	124.3	125.7		0.056	0.007	0.02	0.085			0.005
LAI-02-001	P313278	125.7	126.75		0.037	0.007	0.009	0.07			0.005
LAI-02-001	P313279	126.75	127.5		0.168	0.046	0.137	0.107			11.38
LAI-02-001	P313280	127.5	128.7		0.157	0.024	0.103	0.052			5.13
LAI-02-001	P313281	128.7	130.2		0.0025	0.002	0.006	0.0025			0.005
LAI-02-001	P313282	130.2	131.32		0.0025	0.001	0.0025	0.0025			0.005
LAI-02-001	P313283	131.32	132.1		0.008	0.001	0.0025	0.0025			0.005
LAI-02-001	P313284	132.1	132.8		0.0025	0.001	0.0025	0.0025			0.005
LAI-02-001	P313285	147.6	149.1		0.01	0.001	0.005	0.0025			0.005
LAI-02-002	P313451	41.3	42.8		0.004	0.001	0.006	0.0025	0.0005	0.0025	0.16
LAI-02-002	P313452	42.8	43.8		0.021	0.001	0.006	0.0025	0.0005	0.0025	0.22
LAI-02-002	P313453	43.8	44.7		0.002	0.001	0.005	0.0025	0.0005	0.0025	0.11
LAI-02-002	P313454	44.7	45.3		0.094	0.001	0.0025	0.0025	0.0005	0.0025	0.43
LAI-02-002	P313455	45.3	46.3		0.002	0.001	0.005	0.0025	0.0005	0.0025	0.18
LAI-02-002	P313456	72.37	72.9		0.0005	0.001	0.0025	0.0025	0.0005	0.0025	0.15
LAI-02-002	P313457	81.4	81.85		0.532	0.01	0.0025	0.0025	0.0005	0.0025	3
LAI-02-002	P313458	81.85	82.8		0.002	0.001	0.0025	0.0025	0.0005	0.0025	0.12
LAI-02-002	P313459	140.5	141.7		0.002	0.001	0.005	0.0025	0.0005	0.0025	0.37
LAI-02-002	P313460	146.1	146.5		0.964	0.006	0.0025	0.0025	0.0005	0.0025	2.4
LAI-02-002	P313462	158.2	159.2		0.058	0.001	0.0025	0.012	0.0005	0.0025	0.11
LAI-02-002	P313463	168.6	170.1		0.002	0.003	0.006	0.021	0.0005	0.0025	0.1
LAI-02-002	P313464	170.1	171.6		0.002	0.006	0.017	0.047	0.0005	0.0025	0.23
LAI-02-002	P313465	174.6	176.1		0.0005	0.004	0.013	0.04	0.0005	0.0025	0.18
LAI-02-002	P313466	179	180.4		0.006	0.005	0.017	0.065	0.0005	0.0025	0.2
LAI-02-002	P313467	180.4	181.4		0.016	0.008	0.045	0.102	0.0005	0.0025	0.34
LAI-02-002	P313468	181.4	182.65		0.012	0.003	0.017	0.05	0.001	0.0025	0.23
LAI-02-002	P313469	182.65	184		0.006	0.001	0.038	0.027	0.001	0.0025	0.26
LAI-02-002	P313470	184	185.3		0.002	0.005	0.009	0.028	0.002	0.0025	0.28
LAI-02-002	P313471	185.3	186.6		0.0005	0.001	0.006	0.008	0.002	0.0025	0.15
LAI-02-002	P313472	186.6	187.7		0.008	0.001	0.006	0.0025	0.0005	0.0025	0.28
LAI-02-002	P313473	187.7	188.7		0.022	0.001	0.005	0.0025	0.001	0.0025	0.29
LAI-02-002	P313474	192.25	194		0.004	0.001	0.006	0.0025	0.001	0.0025	0.22
LAI-07-003	28001	85.5	86.44		0.008	0.001	0.0025	0.0005	0.001	0.001	0.06
LAI-07-003	28002	86.44	86.86		0.026	0.002	0.0025	0.0005	0.001	0.001	0.28
LAI-07-003	28003	86.86	88		0.001	0.001	0.0025	0.0005	0.001	0.001	0.15
LAI-07-003	28004	91	91.62		0.001	0.001	0.0025	0.0005	0.001	0.001	0.08
LAI-07-003	28005	91.62	92.14		0.053	0.001	0.0025	0.0005	0.001	0.001	0.6
LAI-07-003	28006	92.14	92.4		0.005	0.001	0.0025	0.0005	0.001	0.001	0.28
LAI-07-003	28007	92.4	92.7		0.005	0.001	0.005	0.0005	0.001	0.001	0.44
LAI-07-003	28008	92.7	93.7		0.01	0.001	0.009	0.0005	0.001	0.001	0.69
LAI-07-003	28009	93.7	95		0.008	0.001	0.0025	0.0005	0.001	0.001	0.3
LAI-07-003	28010	95	96		0.003	0.001	0.0025	0.0005	0.001	0.001	0.1

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-003	28011	96	96.7		0.003	0.001	0.0025	0.0005	0.001	0.001	0.14
LAI-07-003	28012	96.7	97.3		0.003	0.001	0.0025	0.0005	0.001	0.001	0.12
LAI-07-003	28013	97.3	98.36		0.005	0.002	0.0025	0.0005	0.001	0.001	0.21
LAI-07-003	28014	98.36	99		0.016	0.001	0.0025	0.0005	0.001	0.001	0.48
LAI-07-003	28015	99	100		0.034	0.0005	0.0025	0.0005	0.001	0.001	0.86
LAI-07-003	28016	100	101		0.086	0.001	0.0025	0.0005	0.001	0.001	1.25
LAI-07-003	28017	101	102		0.004	0.001	0.005	0.0005	0.001	0.001	0.43
LAI-07-003	28018	102	102.5		0.006	0.001	0.0025	0.0005	0.001	0.001	0.24
LAI-07-003	28019	102.5	102.82		0.011	0.001	0.0025	0.0005	0.001	0.001	0.51
LAI-07-003	28020	102.82	104		0.002	0.001	0.0025	0.0005	0.001	0.001	0.13
LAI-07-003	28022	119	120.32		0.016	0.001	0.006	0.0005	0.001	0.001	0.78
LAI-07-003	28023	120.32	121		0.03	0.001	0.021	0.0005	0.001	0.001	2.08
LAI-07-003	28024	121	121.54		0.475	0.004	0.0025	0.0005	0.001	0.001	2.37
LAI-07-003	28025	121.54	122.35		0.005	0.001	0.0025	0.0005	0.001	0.001	0.34
LAI-07-003	28026	122.35	122.7		0.007	0.002	0.0025	0.0005	0.001	0.001	0.1
LAI-07-003	28027	122.7	123.92		0.006	0.002	0.005	0.0005	0.001	0.001	0.44
LAI-07-003	28028	123.92	124.35		0.032	0.002	0.005	0.0005	0.001	0.001	1.25
LAI-07-003	28029	124.35	125.1		0.008	0.0005	0.006	0.0005	0.001	0.001	1.07
LAI-07-003	28030	125.1	126		0.001	0.001	0.0025	0.0005	0.001	0.001	0.12
LAI-07-003	28031	132	133		0.011	0.001	0.005	0.0005	0.001	0.001	0.47
LAI-07-003	28032	133	133.7		0.003	0.001	0.0025	0.0005	0.001	0.001	0.11
LAI-07-003	28033	133.7	134		0.004	0.001	0.006	0.0005	0.001	0.001	0.45
LAI-07-003	28034	134.2	134.4		0.025	0.001	0.015	0.001	0.001	0.001	1.93
LAI-07-003	28035	134.4	135		0.008	0.001	0.0025	0.0005	0.001	0.001	0.75
LAI-07-003	28036	135	135.9		0.002	0.002	0.0025	0.0005	0.001	0.001	0.1
LAI-07-003	28037	135.9	136.5		0.008	0.001	0.0025	0.0005	0.001	0.001	0.26
LAI-07-003	28038	136.5	137		0.004	0.002	0.0025	0.0005	0.001	0.001	0.13
LAI-07-003	28039	137	138		0.001	0.001	0.0025	0.0005	0.001	0.001	0.13
LAI-07-003	28040	144.9	146		0.004	0.001	0.0025	0.0005	0.001	0.001	0.1
LAI-07-003	28042	146	147		0.001	0.001	0.0025	0.0005	0.001	0.001	0.09
LAI-07-003	28043	147	148		0.001	0.002	0.0025	0.0005	0.001	0.001	0.08
LAI-07-003	28044	148	149		0.017	0.002	0.009	0.001	0.001	0.001	1.59
LAI-07-003	28045	149	150		0.031	0.002	0.009	0.001	0.001	0.001	1.34
LAI-07-003	28046	150	150.4		0.001	0.003	0.0025	0.0005	0.001	0.001	0.19
LAI-07-003	28047	150.4	151		0.003	0.001	0.0025	0.0005	0.001	0.001	0.23
LAI-07-003	28048	151	152		0.002	0.001	0.0025	0.0005	0.001	0.001	0.21
LAI-07-003	28049	152	153		0.015	0.003	0.007	0.001	0.001	0.001	0.96
LAI-07-003	28050	153	154		0.001	0.003	0.009	0.001	0.001	0.001	0.45
LAI-07-003	28051	154	154.45		0.001	0.004	0.011	0.002	0.001	0.001	0.41
LAI-07-003	28052	154.45	155		0.001	0.003	0.005	0.002	0.001	0.001	0.15
LAI-07-003	28053	155	156		0.001	0.004	0.0025	0.003	0.001	0.001	0.13
LAI-07-003	28054	156	157		0.001	0.004	0.0025	0.002	0.001	0.001	0.15
LAI-07-003	28055	157	158		0.001	0.003	0.0025	0.002	0.001	0.001	0.17
LAI-07-003	28056	158	159		0.002	0.004	0.007	0.003	0.001	0.001	0.27
LAI-07-003	28057	159	160.5		0.014	0.006	0.02	0.016	0.001	0.001	0.77
LAI-07-003	28059	160.5	162		0.006	0.004	0.02	0.013	0.001	0.004	0.49
LAI-07-003	28060	162	163.5		0.005	0.004	0.023	0.011	0.001	0.001	0.42
LAI-07-003	28061	163.5	165		0.072	0.004	0.014	0.011	0.001	0.001	0.37
LAI-07-003	28062	165	166		0.015	0.005	0.034	0.019	0.001	0.001	0.64
LAI-07-003	28063	166	167.15		0.12	0.008	0.109	0.063	0.001	0.001	1.2
LAI-07-003	28064	167.15	168		0.01	0.004	0.043	0.028	0.001	0.001	0.38
LAI-07-003	28065	168	169		0.091	0.012	0.177	0.166	0.001	0.001	1.63

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-003	28066	169	170		0.014	0.003	0.02	0.02	0.001	0.001	0.45
LAI-07-003	28067	170	170.4		0.002	0.002	0.016	0.011	0.001	0.001	0.13
LAI-07-003	28068	170.4	170.82		0.824	0.014	0.891	0.221	0.001	0.003	5.04
LAI-07-003	28069	170.82	171.27		0.603	0.049	0.317	1.264	0.001	0.024	25.36
LAI-07-003	28070	171.27	172.5		0.052	0.006	0.177	0.083	0.001	0.002	1.72
LAI-07-003	28071	172.5	174		0.044	0.009	0.139	0.096	0.001	0.001	1.65
LAI-07-003	28072	174	175.5		0.051	0.015	0.278	0.192	0.001	0.001	2.88
LAI-07-003	28073	175.5	176.7		0.025	0.013	0.142	0.129	0.001	0.001	2.14
LAI-07-003	28074	176.7	178.25		0.034	0.018	0.168	0.181	0.001	0.002	2.44
LAI-07-003	28075	178.25	179.5		0.022	0.011	0.071	0.11	0.001	0.001	1.11
LAI-07-003	28076	179.5	180.5		0.015	0.012	0.048	0.105	0.001	0.002	0.94
LAI-07-003	28077	180.5	181		0.007	0.005	0.0025	0.041	0.001	0.003	0.66
LAI-07-003	28078	181	181.6		0.014	0.013	0.075	0.152	0.001	0.001	2.63
LAI-07-003	28079	181.8	183		0.011	0.009	0.048	0.096	0.001	0.001	1.52
LAI-07-003	28081	183	184		0.007	0.007	0.031	0.07	0.001	0.001	1.14
LAI-07-003	28082	184	185		0.028	0.017	0.111	0.156	0.001	0.001	2.25
LAI-07-003	28083	185	186.25		0.025	0.009	0.137	0.113	0.001	0.001	1.68
LAI-07-003	28084	186.25	187		0.029	0.019	0.121	0.261	0.001	0.001	3.32
LAI-07-003	28085	187	187.9		0.042	0.028	0.348	0.396	0.001	0.006	5.26
LAI-07-003	28086	187.9	188.6		0.026	0.031	0.501	0.486	0.001	0.001	6.58
LAI-07-003	28087	188.6	189.36		0.068	0.008	0.093	0.083	0.001	0.002	1
LAI-07-003	28088	189.36	190.5		0.059	0.025	0.281	0.355	0.001	0.009	4.4
LAI-07-003	28089	190.5	191.1		0.036	0.007	0.118	0.082	0.001	0.001	0.84
LAI-07-003	28090	191.1	192.1		0.012	0.007	0.12	0.081	0.001	0.001	0.86
LAI-07-003	28091	192.1	192.85		0.025	0.008	0.149	0.117	0.001	0.001	1.12
LAI-07-003	28092	192.85	194		0.097	0.041	0.35	0.552	0.011	0.004	6.2
LAI-07-003	28210	194	195.07			0.02	0.634	0.833			9.98
LAI-07-003	28211	195.07	196			0.161	0.167	2.941			31.28
LAI-07-003	28212	196	196.5			0.074	0.333	2.324			26.76
LAI-07-003	28213	196.5	197			0.038	0.899	0.273			4.08
LAI-07-003	28214	197	198			0.064	0.128	2.926			33.53
LAI-07-003	28215	198	199.09			0.052	0.773	2.42			27.73
LAI-07-003	28216	199.09	199.48			0.009	1.532	0.249			4.24
LAI-07-003	28101	199.48	200.2		0.036	0.002	0.097	0.035	0.001	0.002	0.56
LAI-07-003	28102	200.2	201.1		0.021	0.002	0.058	0.024	0.001	0.001	1.17
LAI-07-003	28103	201.1	202		0.016	0.001	0.039	0.011	0.001	0.001	0.27
LAI-07-003	28104	221.89	223		0.011	0.003	0.012	0.005	0.005	0.003	3.9
LAI-07-003	28105	223	224		0.008	0.003	0.01	0.004	0.004	0.003	2.91
LAI-07-003	28106	224	225.6		0.007	0.003	0.009	0.003	0.002	0.001	1.89
LAI-07-003	28107	225.6	227		0.004	0.002	0.008	0.001	0.001	0.001	0.28
LAI-07-004	28108	223.2	224		0.52	0.012	0.009	0.069	0.001	0.001	0.38
LAI-07-004	28109	224	225		0.031	0.005	0.038	0.031	0.001	0.001	0.27
LAI-07-004	28110	225	226		0.055	0.004	0.034	0.033	0.001	0.001	0.22
LAI-07-004	28111	226	227		0.045	0.004	0.037	0.038	0.001	0.001	0.21
LAI-07-004	28112	227	228		0.433	0.011	0.125	0.118	0.001	0.001	1.1
LAI-07-004	28113	228	229		0.05	0.009	0.184	0.113	0.001	0.001	1.94
LAI-07-004	28114	229	230		0.082	0.011	0.277	0.165	0.001	0.001	2.02
LAI-07-004	28115	230	230.5		0.016	0.007	0.058	0.079	0.001	0.001	0.46
LAI-07-004	28116	230.5	230.85		0.103	0.079	0.78	0.524	0.015	0.001	6.99
LAI-07-004	28117	230.85	231.5		0.036	0.012	0.389	0.237	0.001	0.001	2.85
LAI-07-004	28118	231.5	232		0.045	0.033	0.206	0.211	0.01	0.001	2.21
LAI-07-004	28119	232	233		0.036	0.012	0.31	0.167	0.001	0.001	2.01

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-004	28120	233	234		0.02	0.013	0.131	0.163	0.001	0.001	2.01
LAI-07-004	28121	234	235		0.006	0.007	0.036	0.061	0.001	0.001	0.7
LAI-07-004	28122	235	236		0.003	0.006	0.0025	0.051	0.001	0.001	0.59
LAI-07-004	28123	236	237		0.004	0.006	0.008	0.051	0.001	0.001	0.59
LAI-07-004	28124	237	238		0.012	0.008	0.056	0.07	0.001	0.001	1.21
LAI-07-004	28126	238	239		0.007	0.007	0.008	0.069	0.001	0.001	1.3
LAI-07-004	28127	239	240		0.005	0.007	0.015	0.066	0.001	0.001	1.14
LAI-07-004	28128	240	240.8		0.004	0.007	0.0025	0.063	0.001	0.001	0.89
LAI-07-004	28129	240.8	242.1		0.023	0.024	0.061	0.213	0.001	0.001	4.08
LAI-07-004	28130	242.3	243		0.019	0.017	0.078	0.146	0.001	0.001	2.15
LAI-07-004	28131	243	244.2		0.022	0.017	0.071	0.155	0.001	0.008	2.32
LAI-07-004	28132	244.2	245		0.007	0.007	0.049	0.056	0.001	0.001	1.78
LAI-07-004	28133	245	246		0.008	0.005	0.015	0.035	0.001	0.001	0.53
LAI-07-004	28134	246	247		0.006	0.005	0.01	0.043	0.001	0.001	0.5
LAI-07-004	28135	247	248		0.035	0.012	0.082	0.206	0.003	0.004	3.07
LAI-07-004	28136	248	249.25		0.008	0.007	0.02	0.071	0.001	0.001	0.76
LAI-07-004	28137	249.25	250		0.013	0.01	0.087	0.149	0.001	0.001	1.17
LAI-07-004	28138	250	251		0.017	0.011	0.125	0.234	0.001	0.002	2
LAI-07-004	28139	251.3	252		0.043	0.025	0.398	0.443	0.008	0.005	4.12
LAI-07-004	28140	252	253		0.037	0.012	0.22	0.328	0.001	0.004	2.91
LAI-07-004	28141	253	253.4		0.06	0.013	1.089	0.443	0.001	0.003	4.07
LAI-07-004	28142	253.4	254		0.025	0.023	0.633	0.818	0.001	0.011	8.02
LAI-07-004	28143	254	254.34		0.033	0.044	0.376	1.646	0.001	0.037	16.69
LAI-07-004	28144	254.34	254.75		0.045	0.05	0.36	1.923	0.001	0.005	20.7
LAI-07-004	28145	254.75	256		0.024	0.012	0.057	0.134	0.001	0.002	1.18
LAI-07-004	28146	256	257		0.014	0.005	0.043	0.038	0.001	0.001	0.42
LAI-07-004	28148	257	257.88		0.001	0.004	0.019	0.029	0.001	0.001	0.3
LAI-07-004	28149	257.88	259		0.003	0.001	0.01	0.002	0.001	0.001	0.48
LAI-07-004	28150	259	260		0.005	0.001	0.007	0.002	0.001	0.001	0.8
LAI-07-005	28157	291.76	292.81		0.007	0.003	0.007	0.0005	0.001	0.001	0.18
LAI-07-005	28158	292.81	293.64		0.003	0.002	0.0025	0.0005	0.001	0.001	0.12
LAI-07-005	28159	293.64	294.33		0.003	0.003	0.006	0.002	0.001	0.001	0.21
LAI-07-005	28160	294.33	294.74		0.061	0.005	0.025	0.01	0.001	0.001	0.92
LAI-07-005	28161	294.74	295.58		0.841	0.01	0.027	0.035	0.001	0.001	0.96
LAI-07-005	28162	295.58	296.08		0.42	0.012	0.101	0.097	0.001	0.001	1.5
LAI-07-005	28163	296.08	296.31		0.68	0.009	0.03	0.05	0.001	0.001	0.59
LAI-07-005	28164	296.31	296.85		0.645	0.01	0.141	0.093	0.001	0.001	1.61
LAI-07-005	28165	296.85	297.81		0.008	0.004	0.037	0.037	0.001	0.001	0.35
LAI-07-005	28166	297.81	298.4		0.029	0.007	0.095	0.107	0.001	0.001	0.78
LAI-07-005	28167	298.4	299.16		0.013	0.004	0.023	0.036	0.001	0.001	0.17
LAI-07-005	28168	299.16	299.4		0.116	0.007	0.115	0.089	0.001	0.001	0.41
LAI-07-005	28169	299.4	299.91		0.086	0.01	0.022	0.08	0.001	0.001	0.16
LAI-07-005	28170	299.91	300.26		0.02	0.007	0.035	0.058	0.001	0.001	0.42
LAI-07-005	28171	300.26	301.19		0.036	0.012	0.166	0.16	0.001	0.001	2.15
LAI-07-005	28172	301.19	301.92		0.071	0.013	0.185	0.203	0.001	0.001	2.97
LAI-07-005	28173	301.92	302.75		0.026	0.01	0.106	0.133	0.001	0.001	1.99
LAI-07-005	28174	302.75	303.19		0.031	0.016	0.167	0.18	0.002	0.004	2.07
LAI-07-005	28175	303.19	303.82		0.012	0.003	0.0025	0.023	0.004	0.003	0.07
LAI-07-005	28176	303.82	304.06		0.025	0.004	0.0025	0.028	0.002	0.001	0.06
LAI-07-005	28177	304.06	304.77		0.038	0.008	0.027	0.069	0.001	0.001	0.49
LAI-07-005	28179	304.77	305.38		0.013	0.012	0.07	0.129	0.001	0.001	1.44
LAI-07-005	28180	305.38	306.55		0.019	0.006	0.013	0.049	0.001	0.001	0.73

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-005	28181	306.55	307.96		0.027	0.007	0.011	0.058	0.001	0.001	0.72
LAI-07-005	28182	307.96	308.51		0.009	0.006	0.012	0.044	0.001	0.001	1.2
LAI-07-005	28183	308.51	309.03		0.006	0.008	0.03	0.068	0.001	0.001	0.61
LAI-07-005	28184	309.03	309.46		0.01	0.016	0.054	0.143	0.001	0.001	2.48
LAI-07-005	28185	309.46	309.88		0.01	0.009	0.039	0.086	0.001	0.001	1.98
LAI-07-005	28186	309.88	310.35		0.008	0.007	0.0025	0.065	0.001	0.001	1.55
LAI-07-005	28187	310.35	310.7		0.013	0.016	0.142	0.155	0.005	0.001	2.73
LAI-07-005	28188	310.7	311.09		0.008	0.007	0.016	0.066	0.001	0.001	1.26
LAI-07-005	28189	311.09	311.54		0.018	0.014	0.084	0.158	0.001	0.002	1.57
LAI-07-005	28190	311.54	312.41		0.033	0.021	0.148	0.251	0.001	0.001	2.99
LAI-07-005	28191	312.41	313.51		0.009	0.004	0.013	0.049	0.001	0.001	0.47
LAI-07-005	28192	313.51	314.02		0.015	0.021	0.072	0.327	0.004	0.002	3.55
LAI-07-005	28193	314.02	314.62		0.01	0.008	0.033	0.085	0.001	0.001	0.89
LAI-07-005	28194	314.62	315.89		0.006	0.006	0.008	0.057	0.001	0.001	0.55
LAI-07-005	28195	315.89	316.3		0.005	0.006	0.009	0.059	0.001	0.001	1.04
LAI-07-005	28196	316.3	316.8		0.016	0.011	0.089	0.147	0.001	0.001	1.29
LAI-07-005	28197	316.8	317.49		0.027	0.018	0.199	0.322	0.001	0.007	2.99
LAI-07-005	28198	317.49	318.37		0.013	0.007	0.128	0.071	0.001	0.001	0.92
LAI-07-005	28199	318.37	319.11		0.01	0.006	0.01	0.047	0.001	0.001	1.19
LAI-07-005	28200	319.11	320.04		0.03	0.012	0.202	0.182	0.001	0.001	1.87
LAI-07-005	28202	320.04	320.57		0.012	0.008	0.056	0.104	0.001	0.001	0.71
LAI-07-005	28203	320.57	321.37		0.021	0.011	0.103	0.162	0.001	0.001	1.27
LAI-07-005	28204	321.37	321.8		0.013	0.011	0.069	0.157	0.006	0.003	1.85
LAI-07-005	28205	321.8	322.33		0.034	0.088	0.279	1.976	0.006	0.008	16.26
LAI-07-005	28206	322.33	322.7		0.006	0.004	0.05	0.085	0.004	0.001	1.25
LAI-07-005	28207	322.7	323.82		0.003	0.002	0.019	0.006	0.001	0.001	0.38
LAI-07-005	28208	323.82	324.7		0.002	0.001	0.007	0.0005	0.001	0.001	0.12
LAI-07-005	28209	324.7	325.78		0.002	0.001	0.007	0.0005	0.001	0.001	0.11
LAI-07-006	28218	373	374		0.003	0.002	0.0025	0.001	0.001	0.001	0.17
LAI-07-006	28219	374	374.5		0.003	0.002	0.0025	0.001	0.001	0.001	0.15
LAI-07-006	28220	374.5	375		0.005	0.004	0.028	0.015	0.001	0.001	0.52
LAI-07-006	28221	375	376		0.014	0.005	0.052	0.035	0.001	0.001	0.74
LAI-07-006	28222	376	377		0.008	0.004	0.026	0.022	0.001	0.001	0.25
LAI-07-006	28223	377	378		0.009	0.003	0.016	0.013	0.001	0.001	0.2
LAI-07-006	28224	378	378.5		0.007	0.002	0.0025	0.005	0.001	0.001	0.025
LAI-07-006	28225	378.5	379.2		0.117	0.009	0.187	0.183	0.001	0.001	1.64
LAI-07-006	28226	379.2	380		0.098	0.005	0.067	0.085	0.001	0.001	0.56
LAI-07-006	28227	380	380.5		0.033	0.007	0.108	0.105	0.001	0.001	0.99
LAI-07-006	28228	380.5	381		0.021	0.006	0.128	0.067	0.001	0.001	0.77
LAI-07-006	28229	381	382		0.015	0.006	0.079	0.073	0.001	0.001	0.86
LAI-07-006	28230	382	382.5		0.008	0.004	0.029	0.043	0.001	0.001	0.27
LAI-07-006	28231	382.5	383		0.008	0.004	0.021	0.031	0.001	0.001	0.18
LAI-07-006	28232	383	384		0.006	0.004	0.02	0.033	0.001	0.001	0.27
LAI-07-006	28233	384	385		0.005	0.004	0.011	0.02	0.001	0.001	0.15
LAI-07-006	28234	385	386		0.007	0.005	0.025	0.036	0.001	0.001	0.29
LAI-07-006	28235	386	387		0.003	0.005	0.024	0.039	0.001	0.001	0.38
LAI-07-006	28236	387	388		0.004	0.005	0.033	0.036	0.001	0.001	0.29
LAI-07-006	28237	388	389		0.003	0.006	0.026	0.048	0.001	0.001	0.38
LAI-07-006	28238	389	390		0.004	0.007	0.058	0.065	0.001	0.001	0.6
LAI-07-006	28239	390	391		0.003	0.005	0.019	0.032	0.001	0.001	0.19
LAI-07-006	28240	391	392		0.004	0.005	0.028	0.04	0.001	0.001	0.44
LAI-07-006	28241	392	393		0.001	0.004	0.01	0.02	0.001	0.001	0.15

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-006	28242	393	394		0.001	0.004	0.012	0.025	0.001	0.001	0.19
LAI-07-006	28243	394	394.72		0.002	0.004	0.012	0.024	0.001	0.001	0.16
LAI-07-006	28244	394.72	395.77		0.101	0.002	0.012	0.002	0.001	0.001	1.36
LAI-07-006	28246	395.77	397		0.006	0.006	0.015	0.037	0.001	0.001	0.23
LAI-07-006	28247	397	398		0.004	0.006	0.02	0.048	0.001	0.001	0.28
LAI-07-006	28248	398	399		0.004	0.007	0.031	0.065	0.001	0.001	0.44
LAI-07-006	28249	399	400		0.004	0.006	0.022	0.055	0.001	0.001	0.33
LAI-07-006	28250	400	401		0.005	0.006	0.024	0.051	0.001	0.001	0.34
LAI-07-006	28251	401	402		0.006	0.008	0.045	0.064	0.001	0.001	0.91
LAI-07-006	28252	402	403		0.009	0.006	0.031	0.055	0.001	0.001	0.49
LAI-07-006	28253	403	404		0.007	0.009	0.047	0.073	0.001	0.001	0.86
LAI-07-006	28254	404	405		0.009	0.013	0.076	0.109	0.001	0.001	1.57
LAI-07-006	28255	405	406		0.007	0.01	0.046	0.081	0.001	0.001	0.92
LAI-07-006	28256	406	407		0.011	0.011	0.045	0.066	0.001	0.001	0.84
LAI-07-006	28257	407	408		0.014	0.009	0.025	0.059	0.001	0.001	0.4
LAI-07-006	28258	408	408.76		0.007	0.007	0.02	0.046	0.001	0.001	0.4
LAI-07-006	28259	408.76	409.5		0.01	0.012	0.077	0.091	0.002	0.001	1.57
LAI-07-006	28260	409.5	410.5		0.013	0.015	0.146	0.153	0.002	0.002	2.42
LAI-07-006	28261	410.5	411.5		0.017	0.009	0.056	0.088	0.001	0.001	0.82
LAI-07-006	28262	411.5	412.5		0.047	0.02	0.24	0.305	0.003	0.004	3.14
LAI-07-006	28263	412.5	413		0.051	0.022	0.203	0.376	0.003	0.003	3.55
LAI-07-006	28264	413	414.1		0.109	0.011	0.209	0.15	0.001	0.001	1.31
LAI-07-006	28265	414.1	415.2		0.17	0.032	0.246	0.226	0.02	0.008	2.57
LAI-07-006	28267	415.2	416		0.012	0.002	0.037	0.009	0.006	0.006	0.48
LAI-07-006	28268	416	417		0.004	0.002	0.011	0.001	0.003	0.001	0.45
LAI-07-007	72501	24.07	25.07	0.5	0.003	0.001	0.005	0.0025	0.0005	0.0025	0.31
LAI-07-007	72502	25.07	26	1	0.005	0.002	0.011	0.006	0.001	0.0025	1.64
LAI-07-007	72503	26	26.95	0.5	0.003	0.002	0.008	0.0025	0.0005	0.0025	1.01
LAI-07-007	72504	27.06	28.03	1	0.006	0.003	0.012	0.005	0.002	0.0025	2.77
LAI-07-007	72505	28.03	29	1	0.007	0.003	0.011	0.008	0.002	0.0025	2.61
LAI-07-007	72506	29	29.31	1	0.004	0.002	0.01	0.017	0.001	0.0025	1.52
LAI-07-007	72507	29.31	30.2	0.5	0.005	0.002	0.011	0.005	0.002	0.0025	2.33
LAI-07-007	72508	30.2	31	1	0.014	0.002	0.01	0.0025	0.031	0.011	2.65
LAI-07-007	72509	31	32	0.5	0.003	0.001	0.007	0.0025	0.001	0.0025	1.53
LAI-07-007	72510	32	33	1	0.006	0.001	0.01	0.005	0.002	0.0025	2.01
LAI-07-007	72511	33	34	0.5	0.002	0.001	0.006	0.0025	0.0005	0.0025	0.75
LAI-07-007	72512	34	35	0.5	0.002	0.001	0.005	0.0025	0.0005	0.0025	0.19
LAI-07-007	72513	40.6	41.51	0.5	0.002	0.001	0.0025	0.0025	0.0005	0.0025	0.1
LAI-07-007	72514	41.51	42	0.5	0.002	0.001	0.008	0.0025	0.0005	0.0025	0.64
LAI-07-007	72515	42	43	1	0.005	0.003	0.01	0.007	0.001	0.0025	1.69
LAI-07-007	72516	43	44	1	0.007	0.002	0.007	0.005	0.001	0.0025	2.32
LAI-07-007	72517	44	45	1	0.004	0.001	0.009	0.005	0.001	0.0025	2.12
LAI-07-007	72518	45	46	0.5	0.007	0.004	0.012	0.01	0.002	0.0025	2.8
LAI-07-007	72519	46	47	1	0.005	0.004	0.013	0.006	0.003	0.0025	2.51
LAI-07-007	72521	47	48	1	0.008	0.004	0.013	0.006	0.002	0.0025	3.65
LAI-07-007	72522	48	49.07	1	0.006	0.002	0.012	0.006	0.001	0.0025	2.88
LAI-07-007	72523	49.07	49.86	0.5	0.003	0.003	0.006	0.0025	0.0005	0.0025	0.5
LAI-07-007	72524	49.86	50.8	0.5	0.002	0.004	0.006	0.0025	0.0005	0.0025	0.45
LAI-07-007	72525	50.8	51.74	0.5	0.002	0.003	0.007	0.0025	0.0005	0.0025	0.3
LAI-07-007	72526	134.41	135.36	0.5	0.003	0.002	0.007	0.0025	0.0005	0.0025	0.08
LAI-07-007	72527	135.36	136	0.5	0.017	0.006	0.0025	0.036	0.001	0.0025	0.04
LAI-07-007	72528	136	137	0.5	0.036	0.008	0.0025	0.052	0.0005	0.0025	0.03

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-007	72529	137	138	1	0.031	0.008	0.0025	0.061	0.0005	0.0025	0.07
LAI-07-007	72530	138	139	1	0.015	0.009	0.0025	0.064	0.001	0.007	0.24
LAI-07-007	72531	139	140	0.5	0.008	0.008	0.0025	0.053	0.001	0.0025	0.08
LAI-07-007	72532	140	141.14	0.5	0.004	0.006	0.0025	0.037	0.0005	0.0025	0.05
LAI-07-007	72533	141.14	142	1	0.003	0.003	0.009	0.0025	0.001	0.0025	1.62
LAI-07-008	72534	24.4	25.11	0.5	0.005	0.008	0.037	0.051	0.0005	0.0025	0.6
LAI-07-008	72535	25.11	26.09	0.5	0.005	0.006	0.009	0.028	0.0005	0.006	0.12
LAI-07-008	72536	26.09	26.6	0.5	0.011	0.003	0.0025	0.006	0.0005	0.0025	0.09
LAI-07-008	72537	26.6	27.5	0.5	0.009	0.006	0.005	0.029	0.0005	0.0025	0.03
LAI-07-008	72538	27.5	28.5	0.5	0.009	0.006	0.0025	0.025	0.0005	0.0025	0.02
LAI-07-008	72539	28.5	29.2	1	0.005	0.005	0.0025	0.018	0.0005	0.0025	0.04
LAI-07-008	72541	29.2	30.1	2	0.002	0.005	0.0025	0.017	0.0005	0.0025	0.06
LAI-07-008	72542	30.1	30.97	0.5	0.005	0.006	0.007	0.019	0.0005	0.0025	0.09
LAI-07-008	72543	30.97	31.95	0.5	0.025	0.006	0.0025	0.023	0.0005	0.0025	0.05
LAI-07-008	72544	31.95	32.87	0.5	0.01	0.005	0.0025	0.018	0.0005	0.0025	0.04
LAI-07-008	72545	32.87	33.43	0.5	0.0005	0.005	0.0025	0.017	0.0005	0.005	0.09
LAI-07-008	72546	33.43	34	0.5	0.0005	0.005	0.009	0.022	0.0005	0.0025	0.11
LAI-07-008	72547	34	35	0.5	0.019	0.007	0.015	0.029	0.0005	0.0025	0.19
LAI-07-008	72548	35	36	0.5	0.0005	0.006	0.008	0.024	0.0005	0.0025	0.13
LAI-07-008	72549	36	37	0.5	0.001	0.005	0.008	0.022	0.0005	0.0025	0.14
LAI-07-008	72550	37	38	0.5	0.001	0.005	0.009	0.025	0.0005	0.0025	0.14
LAI-07-008	72551	38	38.94	0.5	0.002	0.006	0.01	0.026	0.0005	0.0025	0.12
LAI-07-008	72552	38.94	39.34	0.5	0.0005	0.006	0.012	0.031	0.0005	0.0025	0.25
LAI-07-008	72553	39.34	40.1	0.5	0.002	0.006	0.013	0.033	0.0005	0.0025	0.23
LAI-07-008	72554	40.1	41.19	0.5	0.0005	0.005	0.012	0.029	0.0005	0.0025	0.2
LAI-07-008	72555	41.19	41.96	0.5	0.012	0.005	0.005	0.023	0.0005	0.005	0.07
LAI-07-008	72556	41.96	43	0.5	0.005	0.004	0.0025	0.019	0.0005	0.0025	0.03
LAI-07-008	72557	43	44	0.5	0.0005	0.005	0.0025	0.018	0.002	0.0025	0.13
LAI-07-008	72558	44	45	0.5	0.003	0.004	0.0025	0.013	0.0005	0.0025	0.05
LAI-07-008	72559	45	45.94	0.5	0.0005	0.004	0.0025	0.016	0.0005	0.0025	0.06
LAI-07-008	72561	45.94	46.94	0.5	0.003	0.004	0.0025	0.016	0.0005	0.0025	0.05
LAI-07-008	72562	46.94	47.8	0.5	0.0005	0.005	0.005	0.019	0.0005	0.0025	0.12
LAI-07-008	72563	47.8	48.75	0.5	0.019	0.006	0.0025	0.022	0.0005	0.0025	0.06
LAI-07-008	72564	48.75	49.64	0.5	0.016	0.005	0.0025	0.028	0.0005	0.006	0.05
LAI-07-008	72565	49.64	50.59	0.5	0.012	0.004	0.0025	0.022	0.0005	0.0025	0.05
LAI-07-008	72566	50.59	51	0.5	0.004	0.005	0.006	0.03	0.0005	0.005	0.06
LAI-07-008	72567	51	52	0.5	0.005	0.006	0.008	0.027	0.0005	0.0025	0.09
LAI-07-008	72568	52	53	0.5	0.004	0.006	0.006	0.024	0.0005	0.0025	0.11
LAI-07-008	72569	53	54	0.5	0.002	0.006	0.007	0.025	0.0005	0.0025	0.11
LAI-07-008	72570	54	55	0.5	0.004	0.005	0.019	0.037	0.0005	0.0025	0.25
LAI-07-008	72571	55	56	0.5	0.003	0.006	0.012	0.032	0.0005	0.0025	0.15
LAI-07-008	72572	56	57	0.5	0.008	0.005	0.008	0.027	0.001	0.0025	0.05
LAI-07-008	72573	57	58	0.5	0.013	0.006	0.007	0.029	0.0005	0.0025	0.04
LAI-07-008	72574	58	58.95	0.5	0.007	0.006	0.009	0.031	0.0005	0.0025	0.07
LAI-07-008	72575	58.95	59.8	0.5	0.005	0.006	0.007	0.024	0.0005	0.0025	0.1
LAI-07-008	72576	59.8	60.69	0.5	0.005	0.006	0.024	0.044	0.0005	0.005	0.39
LAI-07-008	72577	60.69	61.34	0.5	0.003	0.005	0.01	0.027	0.0005	0.008	0.13
LAI-07-008	72578	61.34	62.02	0.5	0.016	0.006	0.014	0.033	0.0005	0.0025	0.18
LAI-07-008	72579	62.02	62.94	0.5	0.022	0.005	0.009	0.036	0.0005	0.01	0.09
LAI-07-008	72581	62.94	63.55	0.5	0.007	0.009	0.035	0.068	0.0005	0.0025	0.48
LAI-07-008	72582	63.55	63.95	2	0.014	0.011	0.042	0.093	0.0005	0.0025	0.53
LAI-07-008	72583	63.95	64.64	0.5	0.027	0.01	0.037	0.08	0.0005	0.0025	0.35

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-008	72584	64.64	65.4	0.5	0.006	0.009	0.026	0.067	0.0005	0.0025	0.29
LAI-07-008	72585	65.4	65.8	0.5	0.014	0.009	0.028	0.074	0.0005	0.0025	0.34
LAI-07-008	72587	65.8	66.6	0.5	0.03	0.009	0.013	0.049	0.0005	0.0025	0.23
LAI-07-008	72588	66.6	67.25	0.5	0.002	0.009	0.032	0.047	0.0005	0.006	1.1
LAI-07-008	72589	67.25	68.2	1	0.004	0.006	0.024	0.051	0.0005	0.0025	0.49
LAI-07-008	72590	68.2	69	0.5	0.01	0.01	0.043	0.075	0.001	0.0025	1.07
LAI-07-008	72591	69	69.56	0.5	0.02	0.012	0.028	0.069	0.0005	0.0025	0.5
LAI-07-008	72592	69.56	70.1	0.5	0.006	0.007	0.012	0.054	0.0005	0.0025	0.23
LAI-07-008	72593	70.1	70.77	1	0.005	0.008	0.025	0.067	0.0005	0.0025	0.51
LAI-07-008	72594	70.77	71.74	0.5	0.021	0.009	0.011	0.059	0.001	0.0025	0.2
LAI-07-008	72595	71.74	72.27	0.5	0.002	0.011	0.017	0.066	0.001	0.0025	0.6
LAI-07-008	72596	72.27	72.75	0.5	0.004	0.011	0.018	0.064	0.003	0.0025	0.34
LAI-07-008	72597	72.75	73.14	0.5	0.007	0.012	0.032	0.092	0.0005	0.0025	0.72
LAI-07-008	72598	73.14	74	1	0.007	0.01	0.034	0.102	0.0005	0.0025	0.3
LAI-07-008	72599	74	75	0.5	0.014	0.011	0.03	0.089	0.0005	0.0025	0.24
LAI-07-008	72601	75	76	0.5	0.018	0.009	0.044	0.104	0.0005	0.0025	0.33
LAI-07-008	72602	76.2	77	0.5	0.009	0.006	0.008	0.05	0.001	0.0025	0.35
LAI-07-008	72603	77	78	0.5	0.007	0.008	0.006	0.064	0.0005	0.0025	0.74
LAI-07-008	72604	78	79	0.5	0.007	0.007	0.006	0.041	0.0005	0.0025	0.38
LAI-07-008	72605	79	80	0.5	0.008	0.006	0.005	0.016	0.0005	0.0025	0.01
LAI-07-008	72606	80	81	0.5	0.008	0.004	0.0025	0.015	0.0005	0.0025	0.06
LAI-07-008	72607	81	82	0.5	0.005	0.005	0.0025	0.016	0.0005	0.0025	0.01
LAI-07-008	72608	82	83	0.5	0.006	0.004	0.0025	0.018	0.0005	0.0025	0.01
LAI-07-008	72609	83	84	0.5	0.003	0.005	0.0025	0.021	0.0005	0.0025	0.01
LAI-07-008	72610	84	85	0.5	0.012	0.005	0.0025	0.028	0.0005	0.0025	0.07
LAI-07-008	72611	85	86	0.5	0.009	0.006	0.006	0.022	0.0005	0.0025	0.05
LAI-07-008	72612	86	87	0.5	0.003	0.005	0.006	0.021	0.0005	0.0025	0.09
LAI-07-008	72613	87	88	0.5	0.006	0.005	0.013	0.024	0.0005	0.0025	0.17
LAI-07-008	72614	88	89.25	0.5	0.005	0.008	0.03	0.043	0.0005	0.0025	0.44
LAI-07-008	72615	89.25	89.7	0.5	0.019	0.009	0.065	0.062	0.0005	0.0025	0.93
LAI-07-008	72616	89.7	90.37	0.5	0.009	0.009	0.057	0.088	0.0005	0.0025	0.82
LAI-07-008	72617	90.37	90.91	1	0.013	0.01	0.059	0.105	0.0005	0.0025	0.76
LAI-07-008	72618	90.91	91.31	1	0.01	0.01	0.057	0.092	0.0005	0.0025	0.81
LAI-07-008	72619	91.31	92.1	0.5	0.007	0.009	0.038	0.077	0.0005	0.0025	0.61
LAI-07-008	72621	92.1	92.74	0.5	0.012	0.012	0.048	0.096	0.0005	0.005	0.91
LAI-07-008	72622	92.74	93.7	0.5	0.004	0.008	0.017	0.057	0.001	0.0025	0.74
LAI-07-008	72623	93.7	94.64	0.5	0.005	0.008	0.005	0.058	0.0005	0.0025	0.79
LAI-07-008	72624	94.64	95.21	0.5	0.006	0.01	0.024	0.063	0.0005	0.006	0.74
LAI-07-008	72625	95.21	95.92	1	0.022	0.011	0.03	0.07	0.0005	0.005	0.74
LAI-07-008	72626	95.92	96.52	0.5	0.03	0.01	0.017	0.064	0.0005	0.0025	0.31
LAI-07-008	72627	96.52	97.05	0.5	0.01	0.01	0.027	0.09	0.0005	0.0025	0.94
LAI-07-008	72628	97.05	97.79	0.5	0.006	0.014	0.047	0.095	0.0005	0.0025	1.79
LAI-07-008	72629	97.79	98.32	0.5	0.012	0.014	0.066	0.139	0.0005	0.0025	1.82
LAI-07-008	72630	98.32	98.95	1	0.017	0.016	0.088	0.14	0.0005	0.0025	1.7
LAI-07-008	72631	98.95	99.62	0.5	0.009	0.015	0.069	0.15	0.001	0.0025	1.6
LAI-07-008	72632	99.62	100.1	1	0.009	0.013	0.088	0.113	0.001	0.0025	1.34
LAI-07-008	72633	100.1	100.9	2	0.006	0.011	0.038	0.113	0.001	0.0025	0.88
LAI-07-008	72635	100.9	101.65	0.5	0.015	0.013	0.09	0.171	0.0005	0.0025	1.2
LAI-07-008	72636	101.65	102.67	0.5	0.003	0.008	0.022	0.086	0.0005	0.0025	0.45
LAI-07-008	72637	102.67	103.74	0.5	0.003	0.009	0.026	0.084	0.0005	0.0025	0.56
LAI-07-008	72638	103.74	104.16	0.5	0.01	0.01	0.061	0.122	0.0005	0.0025	0.9
LAI-07-008	72639	104.16	104.87	0.5	0.01	0.011	0.047	0.119	0.0005	0.0025	0.71

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-008	72640	104.87	105.59	1	0.015	0.014	0.094	0.154	0.0005	0.0025	1.28
LAI-07-008	72641	105.59	106.49	0.5	0.01	0.009	0.032	0.08	0.0005	0.0025	0.4
LAI-07-008	72642	106.49	107.09	0.5	0.016	0.012	0.094	0.167	0.0005	0.0025	1.16
LAI-07-008	72643	107.09	107.88	0.5	0.003	0.007	0.005	0.055	0.0005	0.0025	0.34
LAI-07-008	72644	107.88	108.28	1	0.001	0.005	0.009	0.039	0.0005	0.0025	0.24
LAI-07-008	72645	108.28	109.22	0.5	0.005	0.008	0.026	0.063	0.0005	0.0025	0.5
LAI-07-008	72646	109.22	110.02	1	0.038	0.01	0.048	0.116	0.0005	0.0025	0.64
LAI-07-008	72648	110.02	110.7	0.5	0.224	0.031	0.017	0.313	0.006	0.005	1.13
LAI-07-008	72649	110.7	111.5	0.5	0.027	0.001	0.009	0.007	0.0005	0.0025	0.6
LAI-07-008	72650	111.5	112.29	0.5	0.002	0.001	0.015	0.0025	0.0005	0.0025	0.82
LAI-07-008	72651	112.29	113.2	0.5	0.0005	0.001	0.006	0.0025	0.0005	0.0025	0.14
LAI-07-009	72652	126	126.73	0.5	0.0005	0.004	0.012	0.007	0.0005	0.011	0.37
LAI-07-009	72653	126.73	127.67	0.5	0.0005	0.006	0.01	0.008	0.0005	0.012	0.4
LAI-07-009	72654	127.67	128	0.5	0.033	0.005	0.01	0.01	0.0005	0.013	0.3
LAI-07-009	72655	128	129	0.5	0.002	0.004	0.017	0.014	0.0005	0.011	0.4
LAI-07-009	72656	129	130	0.5	0.0005	0.004	0.013	0.008	0.0005	0.0025	0.25
LAI-07-009	72658	130	131	1	0.007	0.006	0.04	0.026	0.0005	0.007	0.59
LAI-07-009	72659	131	132	0.5	0.001	0.004	0.008	0.005	0.0005	0.0025	0.14
LAI-07-009	72660	132	133	0.5	0.001	0.004	0.01	0.011	0.0005	0.009	0.13
LAI-07-009	72661	133	134	0.5	0.001	0.004	0.011	0.011	0.0005	0.007	0.18
LAI-07-009	72662	134	135	0.5	0.01	0.005	0.022	0.02	0.0005	0.007	0.34
LAI-07-009	72663	135	135.6	0.5	0.003	0.003	0.013	0.011	0.0005	0.008	0.18
LAI-07-009	72664	135.6	136.26	0.5	0.007	0.007	0.053	0.031	0.0005	0.009	0.79
LAI-07-009	72665	136.26	137.18	1	0.045	0.01	0.181	0.149	0.0005	0.008	1.3
LAI-07-009	72666	137.18	137.9	1	0.023	0.009	0.121	0.153	0.0005	0.008	1.15
LAI-07-009	72668	137.9	138.35	0.5	0.019	0.008	0.097	0.11	0.0005	0.008	0.79
LAI-07-009	72669	138.35	139.07	1	0.005	0.005	0.03	0.032	0.0005	0.009	0.28
LAI-07-009	72670	139.07	139.57	2	0.066	0.015	0.298	0.233	0.001	0.008	2.53
LAI-07-009	72671	139.57	140.14	4	0.082	0.024	0.541	0.32	0.001	0.0025	4.71
LAI-07-009	72672	140.14	140.82	3	0.108	0.024	0.462	0.325	0.001	0.0025	4.69
LAI-07-009	72673	140.82	141.3	4	0.145	0.024	0.552	0.319	0.001	0.016	4.69
LAI-07-009	72674	141.3	142.22	2	0.107	0.024	0.241	0.376	0.0005	0.0025	4.84
LAI-07-009	72675	142.22	143	4	0.075	0.033	0.571	0.347	0.006	0.0025	4.48
LAI-07-009	72676	143	143.88	1	0.084	0.023	0.193	0.361	0.001	0.01	4.47
LAI-07-009	72677	143.88	144.72	2	0.06	0.021	0.204	0.293	0.0005	0.0025	3.5
LAI-07-009	72678	144.72	145.12	1	0.05	0.019	0.132	0.282	0.0005	0.011	3.07
LAI-07-009	72679	145.12	145.83	1	0.05	0.02	0.167	0.274	0.0005	0.0025	3.31
LAI-07-009	72680	145.83	146.18	2	0.04	0.022	0.281	0.315	0.0005	0.015	3.52
LAI-07-009	72681	146.18	147.06	2	0.045	0.02	0.224	0.288	0.0005	0.01	3.2
LAI-07-009	72682	147.06	147.5	2	0.087	0.021	0.273	0.306	0.0005	0.0025	3.55
LAI-07-009	72683	147.5	148.27	3	0.096	0.019	0.447	0.262	0.002	0.0025	3.15
LAI-07-009	72684	148.27	148.77	4	0.107	0.02	0.524	0.234	0.071	0.019	2.96
LAI-07-009	72686	148.77	149.69	2	0.05	0.019	0.374	0.233	0.0005	0.0025	2.73
LAI-07-009	72687	149.69	150.47	2	0.036	0.019	0.226	0.201	0.0005	0.0025	2.39
LAI-07-009	72688	150.47	151.18	2	0.025	0.017	0.244	0.179	0.001	0.0025	2.37
LAI-07-009	72689	151.18	151.8	0.5	0.014	0.02	0.061	0.246	0.002	0.0025	3.11
LAI-07-009	72690	151.8	152.31	0.5	0.015	0.016	0.048	0.175	0.001	0.0025	2.48
LAI-07-009	72691	152.31	153	1	0.014	0.018	0.051	0.13	0.001	0.0025	2.32
LAI-07-009	72692	153	153.45	2	0.037	0.018	0.166	0.12	0.001	0.0025	2.21
LAI-07-009	72693	153.45	153.92	1	0.024	0.02	0.15	0.178	0.002	0.0025	3.53
LAI-07-009	72694	153.92	154.55	1	0.02	0.017	0.086	0.13	0.002	0.0025	2.43
LAI-07-009	72695	154.55	155.38	1	0.024	0.017	0.111	0.16	0.001	0.0025	2.24

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-009	72696	155.38	156	0.5	0.012	0.015	0.044	0.113	0.001	0.0025	0.93
LAI-07-009	72697	156	157	1	0.026	0.016	0.103	0.136	0.004	0.0025	1.41
LAI-07-009	72698	157	158	1	0.014	0.011	0.061	0.101	0.001	0.0025	1.19
LAI-07-009	72699	158	158.76	0.5	0.007	0.01	0.013	0.073	0.001	0.0025	1.16
LAI-07-009	72700	158.76	159.65	1	0.027	0.017	0.095	0.215	0.001	0.0025	2.69
LAI-07-009	72701	159.65	160	0.5	0.011	0.009	0.017	0.068	0.001	0.0025	0.6
LAI-07-009	72702	160	161	1	0.004	0.008	0.007	0.053	0.0005	0.0025	0.57
LAI-07-009	72703	161	161.49	1	0.029	0.025	0.108	0.361	0.002	0.0025	3.67
LAI-07-009	72704	161.49	162.13	1	0.038	0.03	0.173	0.43	0.004	0.0025	4.3
LAI-07-009	72706	162.13	162.63	2	0.04	0.029	0.345	0.369	0.011	0.0025	3.8
LAI-07-009	72707	162.63	163.08	1	0.121	0.016	0.084	0.188	0.002	0.0025	1.5
LAI-07-009	72708	163.08	163.58	4	0.042	0.029	0.488	0.463	0.003	0.0025	4.75
LAI-07-009	72709	163.58	163.94	4	0.094	0.028	0.589	0.404	0.015	0.0025	4
LAI-07-009	72710	163.94	164.6	3	0.054	0.03	0.412	0.5	0.004	0.0025	4.75
LAI-07-009	72711	164.6	165.1	1	0.036	0.014	0.111	0.194	0.001	0.0025	1.58
LAI-07-009	72712	165.1	166	2	0.042	0.023	0.238	0.362	0.003	0.0025	3.01
LAI-07-009	72713	166	166.6	2	0.16	0.015	0.302	0.216	0.001	0.0025	1.8
LAI-07-009	72714	166.6	167	2	0.066	0.027	0.289	0.521	0.003	0.005	4.47
LAI-07-009	72715	167	167.41	3	0.103	0.02	0.368	0.381	0.001	0.0025	3.29
LAI-07-009	72716	167.41	167.93	1	0.067	0.015	0.162	0.319	0.0005	0.0025	2.8
LAI-07-009	72717	167.93	168.71	3	0.202	0.031	0.397	1.1	0.002	0.031	11.35
LAI-07-009	72718	168.71	169.07	2	0.055	0.02	0.368	0.667	0.0005	0.006	6.67
LAI-07-009	72720	169.07	169.6	1	0.033	0.007	0.099	0.097	0.0005	0.0025	1.02
LAI-07-009	72721	169.6	170.14	4	0.038	0.01	0.111	0.176	0.0005	0.0025	1.37
LAI-07-009	72722	170.14	170.76	5	0.085	0.017	0.911	0.641	0.0005	0.0025	7.14
LAI-07-009	72723	170.76	171.38	0.5	0.023	0.005	0.07	0.077	0.0005	0.0025	0.9
LAI-07-009	72724	171.38	171.8	2	0.048	0.009	0.314	0.235	0.0005	0.0025	2.66
LAI-07-009	72725	171.8	172.2	0.5	0.019	0.006	0.034	0.028	0.001	0.0025	0.31
LAI-07-009	72726	172.2	173	1	0.074	0.006	0.06	0.086	0.0005	0.0025	1.11
LAI-07-009	72728	173	173.9	0.5	0.007	0.005	0.014	0.011	0.0005	0.0025	0.22
LAI-07-010	72729	130.02	131	0.5	0.0005	0.004	0.007	0.0025	0.0005	0.0025	0.34
LAI-07-010	72730	131	131.97	0.5	0.009	0.003	0.005	0.0025	0.0005	0.0025	0.21
LAI-07-010	72731	131.97	132.79	0.5	0.009	0.008	0.05	0.031	0.001	0.005	1.13
LAI-07-010	72732	132.79	133.27	1	0.005	0.006	0.042	0.023	0.001	0.0025	1
LAI-07-010	72733	133.27	134.12	1	0.024	0.01	0.136	0.07	0.001	0.0025	1.68
LAI-07-010	72734	134.12	135.03	1	0.085	0.01	0.145	0.076	0.0005	0.005	1.64
LAI-07-010	72735	135.03	135.54	1	0.019	0.009	0.097	0.057	0.0005	0.0025	1.23
LAI-07-010	72736	135.54	136.46	0.5	0.013	0.007	0.054	0.036	0.0005	0.0025	0.67
LAI-07-010	72737	136.46	137.42	1	0.005	0.006	0.038	0.025	0.0005	0.0025	0.45
LAI-07-010	72738	137.42	137.83	1	0.005	0.008	0.031	0.026	0.0005	0.0025	0.5
LAI-07-010	72739	137.83	138.33	1	0.03	0.011	0.139	0.079	0.0005	0.0025	1.45
LAI-07-010	72740	138.33	138.74	1	0.042	0.009	0.141	0.071	0.001	0.0025	1.48
LAI-07-010	72741	138.74	139.49	2	0.043	0.013	0.22	0.132	0.0005	0.0025	2.11
LAI-07-010	72742	139.49	140.4	1	0.018	0.01	0.127	0.106	0.0005	0.0025	1.28
LAI-07-010	72743	140.4	141.05	1	0.016	0.014	0.141	0.14	0.001	0.0025	1.98
LAI-07-010	72744	141.05	142.03	2	0.03	0.014	0.185	0.187	0.0005	0.0025	2.03
LAI-07-010	72745	142.03	142.53	1	0.026	0.015	0.213	0.211	0.001	0.0025	2.33
LAI-07-010	72747	142.53	143.4	2	0.025	0.014	0.178	0.208	0.0005	0.0025	1.89
LAI-07-010	72748	143.4	144.13	1	0.026	0.01	0.122	0.152	0.0005	0.0025	1.35
LAI-07-010	72749	144.13	144.81	1	0.052	0.011	0.111	0.137	0.0005	0.0025	1.12
LAI-07-010	72750	144.81	145.75	0.5	0.105	0.006	0.023	0.04	0.0005	0.0025	0.2
LAI-07-010	72751	145.75	146.7	0.5	0.011	0.006	0.02	0.038	0.0005	0.0025	0.29

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-010	72752	146.7	147.25	0.5	0.006	0.008	0.044	0.061	0.0005	0.0025	0.48
LAI-07-010	72753	147.25	147.93	0.5	0.002	0.006	0.024	0.048	0.0005	0.0025	0.37
LAI-07-010	72754	147.93	148.76	0.5	0.001	0.006	0.018	0.04	0.001	0.0025	0.27
LAI-07-010	72755	148.76	149.66	0.5	0.001	0.008	0.042	0.069	0.0005	0.0025	0.65
LAI-07-010	72756	149.66	150.54	1	0.001	0.008	0.035	0.061	0.0005	0.0025	0.5
LAI-07-010	72757	150.54	151.35	0.5	0.001	0.008	0.031	0.058	0.0005	0.0025	0.54
LAI-07-010	72758	151.35	152	1	0.007	0.015	0.079	0.109	0.002	0.0025	1.65
LAI-07-010	72759	152	152.85	0.5	0.005	0.015	0.065	0.109	0.001	0.0025	1.42
LAI-07-010	72760	152.85	153.29	2	0.031	0.018	0.21	0.19	0.001	0.0025	2.54
LAI-07-010	72761	153.29	154.21	2	0.037	0.018	0.261	0.214	0.0005	0.0025	2.88
LAI-07-010	72762	154.21	154.81	2	0.058	0.03	0.243	0.206	0.018	0.0025	2.27
LAI-07-010	72763	154.81	155.66	1	0.015	0.016	0.116	0.159	0.001	0.0025	1.84
LAI-07-010	72765	155.66	156.58	1	0.018	0.016	0.087	0.151	0.001	0.0025	1.6
LAI-07-010	72766	156.58	157.49	1	0.005	0.013	0.037	0.091	0.0005	0.0025	0.67
LAI-07-010	72767	157.49	158.04	0.5	0.003	0.01	0.019	0.067	0.0005	0.0025	0.32
LAI-07-010	72768	158.04	158.66	0.5	0.003	0.012	0.034	0.085	0.0005	0.0025	0.6
LAI-07-010	72769	158.66	159.51	2	0.039	0.02	0.166	0.206	0.0005	0.005	2.48
LAI-07-010	72770	159.51	159.95	2	0.04	0.021	0.16	0.196	0.002	0.005	2.74
LAI-07-010	72771	159.95	160.77	2	0.033	0.023	0.159	0.208	0.003	0.006	3.04
LAI-07-010	72772	160.77	161.48	2	0.033	0.022	0.164	0.209	0.003	0.0025	2.84
LAI-07-010	72773	161.48	162.1	1	0.017	0.019	0.124	0.171	0.002	0.0025	2.17
LAI-07-010	72774	162.1	162.85	0.5	0.007	0.01	0.012	0.073	0.0005	0.006	1.25
LAI-07-010	72775	162.85	163.83	1	0.007	0.009	0.02	0.076	0.0005	0.007	0.62
LAI-07-010	72776	163.83	164.48	1	0.006	0.009	0.025	0.082	0.0005	0.005	0.72
LAI-07-010	72777	164.48	165.21	1	0.011	0.019	0.073	0.158	0.003	0.006	1.4
LAI-07-010	72778	165.21	165.78	0.5	0.008	0.01	0.038	0.071	0.0005	0.0025	0.46
LAI-07-010	72780	165.78	166.41	1	0.024	0.026	0.177	0.369	0.001	0.0025	3.55
LAI-07-010	72781	166.41	167.03	2	0.039	0.025	0.351	0.3	0.006	0.0025	2.97
LAI-07-010	72782	167.03	167.44	0.5	0.011	0.018	0.095	0.231	0.001	0.0025	1.91
LAI-07-010	72783	167.44	167.7	7	0.07	0.037	1.74	0.316	0.023	0.008	4.88
LAI-07-010	72784	167.7	168	2	0.034	0.017	0.335	0.286	0.005	0.005	2.57
LAI-07-010	72785	168	168.55	3	0.027	0.141	0.477	2.61	0.052	0.038	27
LAI-07-010	72786	168.55	169.17	3	0.042	0.098	0.928	2.21	0.001	0.038	21.1
LAI-07-010	72788	169.17	169.75	2	0.018	0.135	0.367	3	0.006	0.0025	31.5
LAI-07-010	72789	169.75	170.57	2	0.009	0.14	0.312	3.18	0.003	0.007	33.3
LAI-07-010	72790	170.57	171.38	5	0.075	0.115	1.08	2.62	0.003	0.015	28.1
LAI-07-010	72791	171.38	171.94	12	0.074	0.084	1.845	1.88	0.005	0.026	20.5
LAI-07-010	72792	171.94	172.55	4	0.046	0.066	0.819	1.365	0.005	0.0025	14.8
LAI-07-010	72793	172.55	173.1	6	0.03	0.058	1.26	1.315	0.003	0.013	14.4
LAI-07-010	72794	173.1	173.7	4	0.037	0.056	0.947	1.27	0.002	0.043	13.15
LAI-07-010	72795	173.7	174.16	4	0.035	0.096	0.929	1.97	0.009	0.016	19.95
LAI-07-010	72796	174.16	174.75	8	0.081	0.083	2.03	1.88	0.002	0.022	20.3
LAI-07-010	72797	174.75	175.65	6	0.098	0.132	1.25	1.52	0.057	0.0025	16.4
LAI-07-010	72798	175.65	176.05	1	0.008	0.001	0.037	0.012	0.0005	0.0025	0.18
LAI-07-010	72800	176.05	177	1	0.0005	0.001	0.04	0.006	0.0005	0.0025	0.15
LAI-07-010	72801	177	178	0.5	0.0005	0.001	0.012	0.0025	0.0005	0.008	0.18
LAI-07-010	72802	178	178.56	0.5	0.004	0.001	0.025	0.016	0.001	0.005	0.26
LAI-07-011A	72819	140.45	141.5	0.5	0.001	0.006	0.014	0.02	0.0005	0.0025	0.46
LAI-07-011A	72821	141.5	142.3	0.5	0.0005	0.005	0.008	0.009	0.001	0.0025	0.25
LAI-07-011A	72822	142.3	142.8	0.5	0.004	0.007	0.021	0.024	0.0005	0.0025	0.7
LAI-07-011A	72823	142.8	143.7	1	0.061	0.012	0.113	0.063	0.0005	0.0025	1.94
LAI-07-011A	72824	143.7	144.6	1	0.357	0.014	0.169	0.095	0.0005	0.0025	2.54

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-011A	72825	144.6	145.1	0.5	0.336	0.01	0.075	0.062	0.001	0.005	1.12
LAI-07-011A	72826	145.1	145.45	0.5	0.078	0.007	0.076	0.068	0.0005	0.0025	0.78
LAI-07-011A	72827	145.45	146.4	1	0.017	0.007	0.052	0.047	0.0005	0.0025	0.49
LAI-07-011A	72828	146.4	147.3	0.5	0.032	0.009	0.065	0.076	0.0005	0.005	0.62
LAI-07-011A	72829	147.3	148.3	0.5	0.006	0.005	0.019	0.019	0.0005	0.0025	0.37
LAI-07-011A	72831	148.3	149.4	0.5	0.011	0.005	0.042	0.04	0.0005	0.0025	0.57
LAI-07-011A	72832	149.4	150.55	0.5	0.005	0.005	0.014	0.027	0.0005	0.0025	0.1
LAI-07-011A	72833	150.55	151.5	0.5	0.001	0.005	0.01	0.024	0.0005	0.0025	0.14
LAI-07-011A	72834	151.5	152.5	0.5	0.0005	0.007	0.014	0.025	0.001	0.0025	0.38
LAI-07-011A	72835	152.5	153.75	0.5	0.009	0.007	0.022	0.04	0.0005	0.0025	0.44
LAI-07-011A	72836	153.75	154.7	0.5	0.004	0.006	0.012	0.03	0.0005	0.0025	0.21
LAI-07-011A	72837	154.7	155.7	0.5	0.001	0.006	0.01	0.027	0.0005	0.0025	0.17
LAI-07-011A	72838	155.7	156.5	0.5	0.016	0.007	0.013	0.037	0.0005	0.0025	0.16
LAI-07-011A	72839	156.5	157.4	0.5	0.006	0.008	0.058	0.076	0.0005	0.0025	0.72
LAI-07-011A	72840	157.4	158.4	0.5	0.005	0.009	0.032	0.055	0.004	0.0025	0.55
LAI-07-011A	72841	158.4	159.25	0.5	0.009	0.012	0.078	0.105	0.003	0.0025	1.21
LAI-07-011A	72842	159.25	160.1	0.5	0.004	0.012	0.056	0.116	0.0005	0.0025	0.83
LAI-07-011A	72843	160.1	161.05	0.5	0.008	0.013	0.097	0.124	0.002	0.0025	1.73
LAI-07-011A	72844	161.05	162.05	0.5	0.011	0.014	0.092	0.122	0.001	0.0025	1.61
LAI-07-011A	72845	162.05	162.65	0.5	0.004	0.012	0.044	0.112	0.001	0.0025	0.86
LAI-07-011A	72846	162.65	163.45	1	0.009	0.013	0.057	0.129	0.001	0.0025	1.01
LAI-07-011A	72847	163.45	164.55	0.5	0.003	0.011	0.027	0.099	0.0005	0.0025	0.46
LAI-07-011A	72848	164.55	165.3	0.5	0.017	0.017	0.099	0.183	0.002	0.0025	1.97
LAI-07-011A	72849	165.3	166.3	0.5	0.01	0.016	0.084	0.166	0.0005	0.0025	1.35
LAI-07-011A	72850	166.3	167.25	0.5	0.001	0.009	0.009	0.075	0.0005	0.0025	0.18
LAI-07-011A	72851	167.25	168.25	0.5	0.009	0.016	0.092	0.168	0.001	0.0025	1.58
LAI-07-011A	72852	168.25	169.15	0.5	0.003	0.01	0.02	0.087	0.0005	0.0025	0.37
LAI-07-011A	72853	169.15	169.8	0.5	0.001	0.01	0.012	0.076	0.0005	0.0025	0.21
LAI-07-011A	72854	169.8	170.65	1	0.01	0.013	0.05	0.128	0.001	0.0025	0.54
LAI-07-011A	72855	170.65	171.75	1	0.03	0.015	0.143	0.236	0.001	0.0025	1.35
LAI-07-011A	72856	171.75	172.3	0.5	0.005	0.009	0.035	0.085	0.001	0.0025	0.53
LAI-07-011A	72857	172.3	172.75	1	0.026	0.009	0.12	0.096	0.0005	0.0025	0.78
LAI-07-011A	72859	172.75	173.2	3	0.13	0.064	0.575	0.96	0.013	0.0025	8.76
LAI-07-011A	72860	173.2	173.6	3	0.026	0.014	0.418	1.145	0.004	0.008	15.8
LAI-07-011A	72861	173.6	174.05	2	0.094	0.085	0.304	1.445	0.007	0.0025	14.9
LAI-07-011A	72862	174.05	174.45	3	0.1	0.064	0.538	1.705	0.003	0.025	20.8
LAI-07-011A	72863	174.45	174.9	0.5	0.004	0.003	0.019	0.018	0.0005	0.0025	0.24
LAI-07-011A	72865	174.9	175.9	0.5	0.002	0.002	0.019	0.011	0.0005	0.0025	0.31
LAI-07-011A	72866	175.9	176.9	0.5	0.001	0.001	0.009	0.0025	0.0005	0.0025	0.12
LAI-07-012	72867	184.5	185.45	0.5	0.0005	0.007	0.012	0.011	0.0005	0.0025	0.49
LAI-07-012	72868	185.45	186.45	0.5	0.003	0.009	0.029	0.03	0.0005	0.0025	0.99
LAI-07-012	72869	186.45	187.45	1	0.024	0.014	0.097	0.065	0.001	0.0025	2.05
LAI-07-012	72870	187.45	188.15	1	0.019	0.011	0.088	0.051	0.0005	0.0025	1.61
LAI-07-012	72871	188.15	188.45	0.5	0.901	0.008	0.012	0.031	0.0005	0.0025	0.51
LAI-07-012	72872	188.45	189.1	0.5	3.41	0.015	0.008	0.083	0.001	0.0025	0.95
LAI-07-012	72873	189.1	189.65	1	0.081	0.01	0.106	0.075	0.0005	0.0025	1.42
LAI-07-012	72874	189.65	190.25	1	0.054	0.014	0.193	0.135	0.001	0.0025	3.92
LAI-07-012	72875	190.25	191.2	1	0.061	0.021	0.176	0.117	0.002	0.0025	2.6
LAI-07-012	72876	191.2	192.05	0.5	0.024	0.004	0.013	0.014	0.0005	0.0025	0.2
LAI-07-012	72877	192.05	192.7	0.5	2.52	0.027	0.017	0.143	0.005	0.0025	1.45
LAI-07-012	72878	192.7	193.8	2	0.224	0.013	0.242	0.146	0.001	0.0025	3.14
LAI-07-012	72879	193.8	194.4	1	0.03	0.01	0.148	0.126	0.0005	0.0025	2.06

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-012	72880	194.4	194.85	2	0.102	0.025	0.289	0.329	0.005	0.0025	5.05
LAI-07-012	72881	194.85	195.8	2	0.072	0.009	0.32	0.221	0.0005	0.0025	3.69
LAI-07-012	72882	195.8	196.8	3	0.073	0.013	0.483	0.269	0.0005	0.0025	4.67
LAI-07-012	72883	196.8	197.9	4	0.112	0.019	0.477	0.274	0.0005	0.0025	4.49
LAI-07-012	72884	197.9	198.85	2	0.103	0.017	0.3	0.252	0.0005	0.0025	3.87
LAI-07-012	72885	198.85	199.85	3	0.103	0.02	0.327	0.228	0.0005	0.0025	3.42
LAI-07-012	72886	199.85	200.95	1	0.015	0.015	0.124	0.135	0.0005	0.0025	1.5
LAI-07-012	72887	200.95	201.5	2	0.045	0.021	0.254	0.248	0.002	0.0025	3.04
LAI-07-012	72888	201.5	202.2	1	0.036	0.016	0.17	0.182	0.003	0.0025	1.9
LAI-07-012	72889	202.2	202.9	0.5	0.042	0.005	0.021	0.059	0.004	0.0025	0.07
LAI-07-012	72890	202.9	203.55	0.5	0.025	0.005	0.008	0.051	0.006	0.0025	0.11
LAI-07-012	72891	203.55	204.5	1	0.05	0.025	0.132	0.143	0.011	0.0025	1.36
LAI-07-012	72892	204.5	205.45	1	0.049	0.014	0.106	0.139	0.001	0.0025	1.31
LAI-07-012	72893	205.45	206.3	1	0.03	0.019	0.207	0.226	0.001	0.0025	3.35
LAI-07-012	72894	206.3	207	0.5	0.015	0.018	0.126	0.215	0.0005	0.0025	3.22
LAI-07-012	72895	207	208.1	1	0.007	0.007	0.022	0.067	0.0005	0.0025	0.61
LAI-07-012	72896	208.1	209.1	0.5	0.025	0.008	0.016	0.081	0.0005	0.0025	0.45
LAI-07-012	72897	209.1	210.15	1	0.049	0.012	0.046	0.086	0.0005	0.0025	0.62
LAI-07-012	72898	210.15	211.1	2	0.011	0.009	0.03	0.067	0.0005	0.0025	0.71
LAI-07-012	72899	211.1	212.25	1	0.049	0.013	0.052	0.121	0.001	0.0025	0.92
LAI-07-012	72901	212.25	213.6	0.5	0.083	0.013	0.044	0.118	0.001	0.0025	0.6
LAI-07-012	72902	213.6	214.65	1	0.066	0.013	0.164	0.197	0.0005	0.0025	1.62
LAI-07-012	72903	214.65	215.7	1	0.037	0.014	0.115	0.197	0.002	0.0025	1.43
LAI-07-012	72904	215.7	216.95	1	0.043	0.019	0.117	0.252	0.0005	0.0025	1.71
LAI-07-012	72905	216.95	217.5	1	0.385	0.034	0.169	0.643	0.003	0.0025	0.94
LAI-07-012	72906	217.5	217.95	1	0.331	0.041	0.112	0.642	0.003	0.0025	1.88
LAI-07-012	72907	217.95	218.4	0.5	0.41	0.034	0.088	0.776	0.011	0.0025	1.73
LAI-07-012	72908	218.4	218.9	1	0.237	0.025	0.178	0.405	0.01	0.0025	1.4
LAI-07-012	72909	218.9	219.9	1	0.045	0.013	0.174	0.177	0.001	0.0025	1.18
LAI-07-012	72910	219.9	220.2	1	0.02	0.006	0.062	0.067	0.001	0.0025	0.24
LAI-07-012	72911	220.2	220.6	2	0.327	0.046	0.5	0.316	0.006	0.0025	1.57
LAI-07-012	72913	220.6	221	6	0.268	0.2	1.075	2.11	0.019	0.048	21.6
LAI-07-012	72914	221	221.6	5	0.104	0.059	1.14	0.53	0.097	0.042	5.97
LAI-07-012	72915	221.6	222.05	2	0.066	0.028	0.599	0.113	0.001	0.0025	1.04
LAI-07-012	72916	222.05	222.6	1	0.151	0.098	0.241	0.342	0.01	0.0025	1.99
LAI-07-012	72917	222.6	223.5	0.5	0.021	0.003	0.077	0.032	0.0005	0.0025	0.36
LAI-07-012	72918	223.5	224.1	1	0.018	0.001	0.178	0.05	0.0005	0.0025	0.8
LAI-07-012	72919	224.1	225.2	0.5	0.032	0.001	0.089	0.028	0.001	0.0025	1.07
LAI-07-012	72920	225.2	226	2	0.057	0.003	0.135	0.033	0.004	0.014	1.77
LAI-07-012	72921	226	227	2	0.017	0.003	0.053	0.037	0.002	0.0025	3.37
LAI-07-013	72922	187.13	188.05	0.5	0.003	0.002	0.008	0.0025	0.0005	0.0025	0.55
LAI-07-013	72923	188.05	189	0.5	0.002	0.005	0.007	0.0025	0.0005	0.0025	0.43
LAI-07-013	72924	189	189.82	0.5	0.013	0.006	0.009	0.033	0.001	0.0025	0.05
LAI-07-013	72925	189.82	190.8	0.5	0.013	0.007	0.006	0.036	0.001	0.0025	0.03
LAI-07-013	72926	190.8	191.71	0.5	0.016	0.007	0.026	0.054	0.004	0.0025	0.12
LAI-07-013	72927	191.71	192.11	0.5	0.018	0.011	0.008	0.087	0.001	0.0025	0.1
LAI-07-013	72928	192.11	192.73	1	0.03	0.006	0.048	0.057	0.0005	0.0025	0.3
LAI-07-013	72929	192.73	193.62	0.5	0.003	0.004	0.011	0.005	0.0005	0.0025	0.31
LAI-07-013	72930	193.62	194.6	0.5	0.004	0.003	0.005	0.005	0.0005	0.0025	0.22
LAI-07-013	72931	194.6	195	0.5	0.015	0.003	0.006	0.012	0.0005	0.0025	0.15
LAI-07-013	72932	195	195.53	1	0.041	0.01	0.171	0.088	0.001	0.005	1.87
LAI-07-013	72933	195.53	195.94	1	0.034	0.009	0.109	0.061	0.001	0.0025	1.14

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-013	72935	195.94	196.93	1	0.189	0.011	0.149	0.132	0.001	0.0025	1.53
LAI-07-013	72936	196.93	197.97	0.5	0.054	0.007	0.071	0.074	0.0005	0.0025	0.46
LAI-07-013	72937	197.97	198.67	1	0.208	0.011	0.073	0.151	0.001	0.0025	0.26
LAI-07-013	72938	198.67	199.38	2	0.297	0.012	0.171	0.229	0.001	0.0025	1.33
LAI-07-013	72939	199.38	200.33	0.5	0.128	0.012	0.034	0.117	0.001	0.0025	0.21
LAI-07-013	72940	200.33	201.28	2	0.142	0.016	0.203	0.234	0.002	0.0025	1.83
LAI-07-013	72941	201.28	202.69	0.5	0.029	0.011	0.093	0.117	0.001	0.0025	1.37
LAI-07-013	72942	202.69	203.46	3	0.013	0.014	0.074	0.152	0.001	0.0025	1.66
LAI-07-013	72943	203.46	204.47	1	0.012	0.012	0.092	0.135	0.001	0.0025	1.41
LAI-07-013	72944	204.47	205.67	0.5	0.015	0.016	0.08	0.144	0.001	0.0025	1.6
LAI-07-013	72945	205.67	206.93	4	0.004	0.008	0.014	0.068	0.001	0.0025	1.31
LAI-07-013	72946	206.93	208.13	2	0.004	0.009	0.019	0.071	0.0005	0.0025	1.25
LAI-07-013	72947	208.13	209.1	8	0.004	0.011	0.027	0.082	0.001	0.0025	0.99
LAI-07-013	72948	209.1	210.2	3	0.008	0.017	0.06	0.16	0.004	0.0025	2.25
LAI-07-013	72950	210.2	211	0.5	0.002	0.008	0.013	0.067	0.001	0.0025	0.7
LAI-07-013	72951	211	212.3	0.5	0.002	0.009	0.012	0.062	0.001	0.0025	0.6
LAI-07-013	72952	212.3	213.64	0.5	0.01	0.01	0.042	0.102	0.0005	0.0025	0.64
LAI-07-013	72953	213.64	215.08	3	0.007	0.012	0.054	0.112	0.001	0.0025	0.62
LAI-07-013	72954	215.08	216	0.5	0.01	0.011	0.047	0.123	0.001	0.0025	0.67
LAI-07-013	72955	216	216.68	0.5	0.02	0.012	0.07	0.139	0.001	0.0025	0.62
LAI-07-013	72956	216.68	217.44	1	0.566	0.013	0.289	0.309	0.001	0.0025	3.8
LAI-07-013	72957	217.44	218	3	0.08	0.012	0.708	0.856	0.0005	0.005	11.95
LAI-07-013	72958	218	218.64	1	0.018	0.022	0.251	2.41	0.0005	0.017	33.1
LAI-07-013	72959	218.64	218.82	3	0.033	0.005	0.692	0.339	0.0005	0.009	4.21
LAI-07-013	72961	218.82	220.04	0.5	0.009	0.003	0.018	0.011	0.0005	0.0025	0.15
LAI-07-013	72962	220.04	221	0.5	0.001	0.001	0.005	0.0025	0.0005	0.0025	0.1
LAI-07-013	72963	221	222	0.5	0.0005	0.002	0.01	0.0025	0.0005	0.0025	0.07
LAI-07-014A	73501	179.43	180.35	0.5	0.008	0.007	0.022	0.035	0.0005	0.0025	0.21
LAI-07-014A	73502	180.35	181.34	0.5	0.014	0.005	0.012	0.035	0.0005	0.0025	0.13
LAI-07-014A	73503	181.34	182.5	1	0.022	0.007	0.006	0.028	0.0005	0.005	0.1
LAI-07-014A	73504	182.5	183.6	0.5	0.02	0.005	0.007	0.031	0.0005	0.0025	0.04
LAI-07-014A	73505	183.6	184.65	1	0.005	0.007	0.022	0.044	0.0005	0.0025	0.27
LAI-07-014A	73506	184.65	185.75	0.5	0.008	0.009	0.046	0.071	0.0005	0.0025	0.89
LAI-07-014A	73507	185.75	186.27	0.5	0.007	0.009	0.044	0.052	0.0005	0.0025	0.93
LAI-07-014A	73508	186.27	187.04	0.5	0.01	0.012	0.066	0.081	0.0005	0.0025	1.42
LAI-07-014A	73509	187.04	188.07	0.5	0.006	0.011	0.053	0.072	0.0005	0.0025	1.01
LAI-07-014A	73510	188.07	188.5	0.5	0.006	0.011	0.034	0.077	0.0005	0.0025	0.78
LAI-07-014A	73511	188.5	189.02	2	0.003	0.015	0.061	0.103	0.0005	0.0025	1.67
LAI-07-014A	73512	189.02	189.6	0.5	0.011	0.013	0.079	0.091	0.0005	0.005	1.48
LAI-07-014A	73513	189.6	190.3	0.5	0.009	0.012	0.067	0.087	0.0005	0.0025	1.65
LAI-07-014A	73514	190.3	191.01	0.5	0.006	0.01	0.025	0.065	0.0005	0.0025	0.84
LAI-07-014A	73515	191.01	192.15	0.5	0.002	0.008	0.005	0.062	0.0005	0.0025	0.45
LAI-07-014A	73516	192.15	193.28	0.5	0.003	0.01	0.0025	0.067	0.0005	0.0025	0.9
LAI-07-014A	73517	193.28	194.62	1	0.002	0.01	0.0025	0.062	0.0005	0.005	1.13
LAI-07-014A	73519	194.62	195.59	0.5	0.004	0.007	0.008	0.045	0.0005	0.0025	0.46
LAI-07-014A	73520	195.59	196.47	0.5	0.005	0.013	0.052	0.105	0.0005	0.0025	1.31
LAI-07-014A	73521	196.47	197.15	0.5	0.006	0.013	0.037	0.096	0.0005	0.0025	1.03
LAI-07-014A	73522	197.15	197.97	1	0.015	0.017	0.114	0.123	0.0005	0.005	2.28
LAI-07-014A	73523	197.97	198.81	0.5	0.01	0.017	0.075	0.126	0.0005	0.008	2.12
LAI-07-014A	73524	198.81	199.85	0.5	0.0005	0.009	0.005	0.063	0.0005	0.0025	0.84
LAI-07-014A	73525	199.85	200.3	0.5	0.004	0.007	0.027	0.046	0.0005	0.0025	0.99
LAI-07-014A	73526	200.3	201.28	1	0.005	0.01	0.018	0.081	0.0005	0.0025	0.78

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-014A	73527	201.28	202.2	0.5	0.003	0.009	0.0025	0.073	0.0005	0.0025	0.45
LAI-07-014A	73528	202.2	202.87	0.5	0.003	0.007	0.0025	0.054	0.0005	0.006	0.59
LAI-07-014A	73530	202.87	203.84	1	0.002	0.008	0.005	0.051	0.0005	0.0025	0.64
LAI-07-014A	73531	203.84	204.26	0.5	0.012	0.015	0.071	0.119	0.0005	0.0025	1.64
LAI-07-014A	73532	204.26	205.34	0.5	0.012	0.031	0.098	0.21	0.014	0.0025	3.84
LAI-07-014A	73533	205.34	206.4	0.5	0.007	0.01	0.035	0.082	0.0005	0.0025	1.3
LAI-07-014A	73534	206.4	207.24	0.5	0.005	0.008	0.008	0.052	0.0005	0.0025	0.61
LAI-07-014A	73535	207.24	208.13	1	0.006	0.009	0.022	0.069	0.002	0.006	1.44
LAI-07-014A	73536	208.13	209.3	1	0.022	0.015	0.108	0.138	0.0005	0.0025	1.46
LAI-07-014A	73537	209.3	209.94	1	0.014	0.028	0.064	0.158	0.004	0.0025	1.64
LAI-07-014A	73538	209.94	210.58	0.5	0.019	0.015	0.121	0.191	0.0005	0.0025	2.19
LAI-07-014A	73539	210.58	211.56	1	0.097	0.015	0.117	0.208	0.001	0.0025	0.98
LAI-07-014A	73540	211.56	211.96	0.5	0.126	0.014	0.112	0.156	0.0005	0.0025	0.94
LAI-07-014A	73541	211.96	212.7	2	0.066	0.009	0.104	0.198	0.0005	0.0025	2.08
LAI-07-014A	73542	212.7	213.09	1	0.014	0.011	0.033	0.098	0.0005	0.0025	0.31
LAI-07-014A	73543	213.09	214.21	0.5	0.054	0.01	0.024	0.086	0.0005	0.0025	0.2
LAI-07-014A	73544	214.21	215.02	0.5	0.066	0.024	0.058	0.244	0.0005	0.0025	0.85
LAI-07-014A	73545	215.02	215.9	0.5	0.122	0.014	0.09	0.216	0.001	0.0025	1
LAI-07-014A	73547	215.9	216.46	3	0.117	0.184	1.22	1.92	0.038	0.011	18.5
LAI-07-014A	73548	216.46	217.05	1	0.117	0.128	0.48	2.75	0.004	0.0025	30.6
LAI-07-014A	73549	217.05	217.44	1	0.0005	0.163	0.345	3.42	0.0005	0.0025	34.9
LAI-07-014A	73550	217.44	218.17	4	0.022	0.123	1.365	2.67	0.001	0.0025	30.5
LAI-07-014A	73551	218.17	218.57	7	0.027	0.1	2.53	2.09	0.003	0.0025	24.1
LAI-07-014A	73552	218.57	218.87	3	0.034	0.116	0.799	2.54	0.007	0.005	30.6
LAI-07-014A	73553	218.87	219.3	9	4.45	0.105	2.53	2.17	0.0005	0.009	25.3
LAI-07-014A	73554	219.3	219.69	3	0.062	0.126	0.771	2.74	0.0005	0.014	29
LAI-07-014A	73555	219.69	220.26	2	0.02	0.145	0.373	3.12	0.01	0.013	34.5
LAI-07-014A	73556	220.26	220.74	2	0.056	0.136	0.624	2.91	0.009	0.019	30.8
LAI-07-014A	73557	220.74	221.08	2	0.026	0.124	0.776	2.64	0.005	0.0025	28.6
LAI-07-014A	73559	221.08	222.17	0.5	0.007	0.003	0.173	0.051	0.0005	0.005	1.38
LAI-07-014A	73560	222.17	223.14	1	0.004	0.002	0.008	0.0025	0.0005	0.0025	0.34
LAI-07-014A	73561	223.14	224.12	1	0.068	0.013	0.15	0.058	0.0005	0.0025	0.42
LAI-07-015	73601	244.1	245.4	0.5	0.088	0.006	0.016	0.018	0.0005	0.0025	0.38
LAI-07-015	73602	245.4	246.37	1	0.063	0.008	0.111	0.068	0.004	0.0025	1
LAI-07-015	73603	246.37	247.44	0.5	0.058	0.004	0.028	0.038	0.0005	0.0025	0.19
LAI-07-015	73604	247.44	248.85	0.5	0.018	0.004	0.015	0.028	0.0005	0.0025	0.13
LAI-07-015	73605	248.85	250.23	0.5	0.009	0.004	0.011	0.021	0.0005	0.0025	0.1
LAI-07-015	73606	250.23	251.03	1	0.011	0.006	0.029	0.035	0.0005	0.0025	0.26
LAI-07-015	73607	251.03	252.02	1	0.011	0.005	0.04	0.054	0.0005	0.0025	0.33
LAI-07-015	73608	252.02	253.27	0.5	0.008	0.005	0.035	0.057	0.0005	0.0025	0.32
LAI-07-015	73609	253.27	254.46	0.5	0.009	0.005	0.018	0.035	0.0005	0.0025	0.18
LAI-07-015	73610	254.46	255.6	0.5	0.04	0.006	0.007	0.034	0.0005	0.0025	0.17
LAI-07-015	73611	255.6	256.96	0.5	0.045	0.007	0.045	0.069	0.0005	0.0025	0.45
LAI-07-015	73612	256.96	258.07	0.5	0.048	0.007	0.018	0.052	0.003	0.0025	0.23
LAI-07-015	73613	258.07	258.98	1	0.005	0.012	0.042	0.059	0.0005	0.0025	0.95
LAI-07-015	73614	258.98	259.5	0.5	0.003	0.012	0.056	0.072	0.0005	0.0025	1.39
LAI-07-015	73615	259.5	260.34	0.5	0.001	0.009	0.034	0.047	0.0005	0.0025	0.77
LAI-07-015	73616	260.34	260.91	0.5	0.008	0.006	0.015	0.041	0.0005	0.0025	0.41
LAI-07-015	73617	260.91	261.8	0.5	0.083	0.012	0.045	0.113	0.0005	0.005	0.51
LAI-07-015	73618	261.8	263.16	0.5	0.03	0.008	0.005	0.067	0.0005	0.0025	0.27
LAI-07-015	73619	263.16	264.51	0.5	0.01	0.008	0.011	0.073	0.0005	0.0025	0.5
LAI-07-015	73621	264.51	265.02	0.5	0.003	0.013	0.061	0.091	0.003	0.0025	1.67

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-015	73622	265.02	265.96	0.5	0.004	0.008	0.005	0.065	0.0005	0.0025	0.82
LAI-07-015	73623	265.96	266.72	1	0.006	0.008	0.035	0.066	0.0005	0.0025	0.85
LAI-07-015	73624	266.72	267.79	1	0.009	0.009	0.034	0.081	0.0005	0.0025	0.59
LAI-07-015	73625	267.79	268.4	1	0.007	0.009	0.043	0.106	0.0005	0.0025	1.17
LAI-07-015	73626	268.4	269.05	0.5	0.016	0.015	0.111	0.155	0.0005	0.0025	2.39
LAI-07-015	73627	269.05	270.45	0.5	0.009	0.007	0.01	0.067	0.001	0.0025	0.71
LAI-07-015	73628	270.45	271.46	0.5	0.007	0.009	0.023	0.072	0.003	0.0025	0.69
LAI-07-015	73629	271.46	272.31	1	0.024	0.021	0.162	0.232	0.001	0.0025	3.21
LAI-07-015	73630	272.31	273.22	1	0.023	0.018	0.182	0.23	0.001	0.0025	2.85
LAI-07-015	73631	273.22	273.92	1	0.029	0.015	0.254	0.304	0.001	0.0025	3.51
LAI-07-015	73632	273.92	274.7	1	0.025	0.014	0.203	0.273	0.001	0.0025	2.75
LAI-07-015	73633	274.7	276.07	1	0.054	0.017	0.121	0.175	0.003	0.0025	1.47
LAI-07-015	73634	276.07	276.58	0.5	0.023	0.013	0.082	0.134	0.0005	0.0025	0.94
LAI-07-015	73635	276.58	277.35	1	0.028	0.014	0.15	0.134	0.002	0.0025	0.86
LAI-07-015	73636	277.35	277.98	5	0.444	0.172	0.777	1.21	0.057	0.008	5.8
LAI-07-015	73637	277.98	278.4	1	0.364	0.065	0.113	0.775	0.008	0.0025	2.09
LAI-07-015	73638	278.4	279.6	0.5	1.258	0.323	0.101	3.76	0.009	0.0025	5.82
LAI-07-015	73640	279.6	280.37	0.5	0.294	0.056	0.294	0.791	0.003	0.0025	3.82
LAI-07-015	73641	280.37	281.41	0.5	1.204	0.134	0.277	2.35	0.169	0.11	3.09
LAI-07-015	73642	281.41	282	5	1.011	0.217	1.56	2.09	0.041	0.005	24.2
LAI-07-015	73643	282	282.4	10	2.048	0.752	2.17	3.89	0.417	0.011	11.5
LAI-07-015	73644	282.4	282.91	2	0.091	0.136	0.687	2.74	0.0005	0.0025	31.7
LAI-07-015	73645	282.91	283.47	1	0.032	0.142	0.369	2.82	0.0005	0.0025	33.5
LAI-07-015	73646	283.47	284.44	1	0.012	0.151	0.283	3.01	0.0005	0.0025	33.9
LAI-07-015	73648	284.44	284.7	1	0.017	0.123	0.395	2.48	0.0005	0.0025	30.8
LAI-07-015	73649	284.7	285.41	1	0.029	0.128	0.514	2.49	0.0005	0.0025	28
LAI-07-015	73650	285.41	285.78	2	0.056	0.071	0.289	1.37	0.0005	0.0025	17.4
LAI-07-015	73651	285.78	286.2	3	0.027	0.141	0.072	2.87	0.0005	0.031	36.1
LAI-07-015	73652	286.2	286.79	8	0.563	0.03	2.06	0.52	0.0005	0.005	7.79
LAI-07-015	73653	286.79	287.23	6	0.248	0.094	0.95	1.69	0.0005	0.0025	21.4
LAI-07-015	73655	287.23	288.19	2	0.019	0.003	0.305	0.026	0.002	0.0025	1.06
LAI-07-015	73656	288.19	289.13	0.5	0.006	0.002	0.009	0.002	0.001	0.0025	0.19
LAI-07-016	73657	142.06	143.2	0.5	0.011	0.006	0.051	0.05	0.0005	0.0025	0.46
LAI-07-016	73658	143.2	143.6	1	0.011	0.007	0.058	0.08	0.0005	0.008	0.8
LAI-07-016	73659	143.6	144.44	0.5	0.002	0.006	0.021	0.032	0.0005	0.0025	0.39
LAI-07-016	73660	144.44	145.34	0.5	0.016	0.007	0.037	0.057	0.0005	0.0025	0.41
LAI-07-016	73661	145.34	146.6	0.5	0.002	0.005	0.01	0.026	0.0005	0.0025	0.12
LAI-07-016	73662	146.6	147.29	0.5	0.002	0.006	0.018	0.035	0.0005	0.0025	0.2
LAI-07-016	73663	147.29	148.2	1	0.008	0.006	0.046	0.061	0.0005	0.0025	0.43
LAI-07-016	73664	148.2	149.5	0.5	0.0005	0.006	0.009	0.027	0.0005	0.0025	0.16
LAI-07-016	73665	149.5	150.4	0.5	0.004	0.006	0.027	0.044	0.0005	0.007	0.37
LAI-07-016	73666	150.4	151.2	0.5	0.002	0.007	0.018	0.04	0.0005	0.0025	0.25
LAI-07-016	73667	151.2	151.9	0.5	0.0005	0.004	0.007	0.026	0.0005	0.0025	0.14
LAI-07-016	73668	151.9	152.45	0.5	0.0005	0.005	0.007	0.02	0.0005	0.0025	0.11
LAI-07-016	73669	152.45	153.46	0.5	0.002	0.006	0.028	0.051	0.0005	0.0025	0.43
LAI-07-016	73670	153.46	154.52	0.5	0.003	0.006	0.03	0.054	0.0005	0.005	0.5
LAI-07-016	73671	154.52	155.44	1	0.011	0.012	0.064	0.086	0.0005	0.0025	1.68
LAI-07-016	73672	155.44	156.58	1	0.004	0.007	0.043	0.074	0.0005	0.0025	0.82
LAI-07-016	73673	156.58	157.46	0.5	0.001	0.006	0.018	0.038	0.0005	0.0025	0.24
LAI-07-016	73674	157.46	158.28	0.5	0.0005	0.006	0.019	0.035	0.0005	0.0025	0.25
LAI-07-016	73675	158.28	159.2	0.5	0.004	0.008	0.049	0.066	0.0005	0.0025	0.76
LAI-07-016	73676	159.2	160.1	1	0.003	0.012	0.05	0.095	0.0005	0.005	1.14

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-016	73677	160.1	160.9	1	0.005	0.009	0.058	0.096	0.0005	0.008	0.73
LAI-07-016	73679	160.9	161.88	2	0.006	0.008	0.042	0.072	0.0005	0.0025	0.55
LAI-07-016	73680	161.88	162.83	0.5	0.007	0.011	0.069	0.1	0.0005	0.0025	1.09
LAI-07-016	73681	162.83	163.7	0.5	0.001	0.007	0.025	0.079	0.0005	0.0025	0.32
LAI-07-016	73682	163.7	164.56	0.5	0.002	0.007	0.025	0.072	0.0005	0.0025	0.45
LAI-07-016	73683	164.56	165.73	0.5	0.002	0.008	0.023	0.086	0.0005	0.0025	0.34
LAI-07-016	73684	165.73	166.67	1	0.014	0.011	0.102	0.175	0.0005	0.0025	0.9
LAI-07-016	73685	166.67	167.2	2	0.033	0.014	0.157	0.261	0.0005	0.006	1.61
LAI-07-016	73686	167.2	167.96	1	0.014	0.014	0.069	0.149	0.0005	0.006	0.57
LAI-07-016	73687	167.96	168.9	2	0.013	0.006	0.068	0.093	0.0005	0.0025	0.39
LAI-07-016	73688	168.9	169.5	1	0.649	0.067	0.047	0.485	0.014	0.005	2.24
LAI-07-016	73689	169.5	170.75	0.5	0.007	0.001	0.012	0.018	0.0005	0.0025	0.17
LAI-07-016	73691	170.75	171.89	0.5	0.0005	0.001	0.005	0.007	0.0005	0.0025	0.04
LAI-07-016	73692	171.89	172.79	1	0.0005	0.001	0.007	0.005	0.0005	0.0025	0.09
LAI-07-017	73693	139.5	140.5	1	0.005	0.006	0.008	0.021	0.0005	0.0025	0.05
LAI-07-017	73694	140.5	141.3	2	0.031	0.011	0.1	0.079	0.002	0.0025	1.61
LAI-07-017	73695	141.3	142.25	2	0.001	0.002	0.01	0.007	0.001	0.0025	0.16
LAI-07-017	73696	183	183.7	1	0.004	0.012	0.049	0.088	0.001	0.0025	1.2
LAI-07-017	73697	183.7	184.55	1	0.007	0.012	0.035	0.085	0.004	0.0025	1.15
LAI-07-017	73698	184.55	185.75	1	0.006	0.01	0.038	0.072	0.0005	0.0025	0.91
LAI-07-017	73699	185.75	186.85	1	0.009	0.01	0.035	0.067	0.002	0.0025	0.76
LAI-07-017	73701	186.85	187.85	0.5	0.04	0.014	0.07	0.099	0.002	0.0025	1
LAI-07-017	73702	187.85	188.65	0.5	0.027	0.011	0.024	0.067	0.002	0.0025	0.35
LAI-07-017	73703	188.65	189.55	1	0.008	0.009	0.027	0.058	0.0005	0.0025	0.57
LAI-07-017	73704	189.55	190.5	1	0.409	0.009	0.022	0.051	0.001	0.0025	0.63
LAI-07-017	73705	190.5	190.9	0.5	1.69	0.01	0.026	0.088	0.0005	0.0025	1.81
LAI-07-017	73706	190.9	191.7	1	0.05	0.009	0.024	0.053	0.0005	0.006	0.22
LAI-07-017	73707	191.7	192.65	2	0.028	0.011	0.035	0.08	0.001	0.0025	0.68
LAI-07-017	73708	192.65	193.65	1	0.009	0.011	0.029	0.078	0.0005	0.0025	0.53
LAI-07-017	73709	193.65	194.7	0.5	0.009	0.01	0.027	0.076	0.001	0.0025	0.7
LAI-07-017	73710	194.7	195.75	1	0.052	0.023	0.056	0.111	0.005	0.0025	1.15
LAI-07-017	73711	195.75	196.05	0.5	0.072	0.055	0.029	0.224	0.029	0.0025	0.7
LAI-07-017	73712	196.05	197	0.5	0.017	0.015	0.06	0.109	0.002	0.0025	1.02
LAI-07-017	73713	197	197.95	0.5	0.01	0.013	0.083	0.105	0.001	0.0025	1.71
LAI-07-017	73714	197.95	199	0.5	0.009	0.011	0.06	0.084	0.001	0.0025	0.89
LAI-07-017	73715	199	200	1	0.003	0.012	0.038	0.087	0.0005	0.0025	0.72
LAI-07-017	73716	200	201.3	0.5	0.021	0.009	0.021	0.073	0.001	0.0025	0.34
LAI-07-017	73717	201.3	202.15	0.5	0.012	0.008	0.02	0.053	0.001	0.0025	0.29
LAI-07-017	73718	202.15	203	0.5	0.004	0.004	0.005	0.024	0.0005	0.0025	0.15
LAI-07-017	73719	203	204	0.5	0.009	0.009	0.022	0.058	0.0005	0.0025	0.3
LAI-07-017	73721	204	204.95	1	0.097	0.01	0.116	0.088	0.002	0.0025	0.76
LAI-07-017	73722	204.95	206.05	0.5	0.046	0.01	0.044	0.066	0.001	0.0025	0.51
LAI-07-017	71151	206.05	207	1	0.029	0.012	0.093	0.185	0.0005	0.0025	0.95
LAI-07-017	71152	207	208	0.5	0.014	0.011	0.067	0.144	0.0005	0.005	0.63
LAI-07-017	71153	208	208.9	1	0.011	0.01	0.058	0.112	0.001	0.01	0.51
LAI-07-017	71154	208.9	210.2	1	0.026	0.012	0.155	0.196	0.001	0.0025	1.68
LAI-07-017	71155	210.2	211.1	1	0.013	0.009	0.065	0.109	0.002	0.0025	0.85
LAI-07-017	71156	211.1	211.65	0.5	0.016	0.007	0.116	0.099	0.001	0.0025	1.11
LAI-07-017	71157	211.65	212	0.5	0.01	0.098	0.097	2.22	0.0005	0.0025	25.4
LAI-07-017	71158	212	212.65	3	0.074	0.052	1.25	1.175	0.002	0.0025	14.65
LAI-07-017	71159	212.65	213.75	0.5	0.011	0.12	0.418	2.67	0.0005	0.025	30.4
LAI-07-017	71161	213.75	214.8	0.5	0.01	0.001	0.018	0.013	0.0005	0.0025	0.25

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-017	71162	214.8	215.83	0.5	0.006	0.001	0.009	0.0025	0.001	0.0025	0.2
LAI-07-019	73723	190.3	192.45	0.5	0.002	0.005	0.008	0.014	0.001	0.0025	0.89
LAI-07-019	73724	192.45	194.3	0.5	0.014	0.008	0.0025	0.055	0.0005	0.0025	0.06
LAI-07-019	73725	194.3	195.8	0.5	0.008	0.008	0.0025	0.043	0.001	0.0025	0.07
LAI-07-020	73562	282	283	1	0.003	0.007	0.013	0.037	0.0005	0.0025	0.22
LAI-07-020	73563	283	284	1	0.003	0.008	0.023	0.048	0.0005	0.0025	0.31
LAI-07-020	73564	284	285.5	1	0.005	0.009	0.036	0.075	0.0005	0.0025	0.61
LAI-07-020	73565	285.5	286.5	1	0.006	0.009	0.037	0.084	0.0005	0.0025	0.56
LAI-07-020	73566	286.5	288		0.005	0.009	0.038	0.072	0.0005	0.0025	0.59
LAI-07-020	73567	288	289.5	1	0.007	0.011	0.032	0.085	0.0005	0.0025	0.45
LAI-07-020	73568	289.5	291	1	0.019	0.009	0.034	0.08	0.014	0.006	0.22
LAI-07-020	73569	291	292.2	1	0.027	0.013	0.033	0.161	0.001	0.0025	0.17
LAI-07-020	73570	292.2	293	2	0.034	0.012	0.115	0.206	0.0005	0.0025	0.53
LAI-07-020	73571	293	294	0.5	0.026	0.009	0.06	0.116	0.0005	0.0025	0.35
LAI-07-020	73572	294	295	0.5	0.009	0.006	0.022	0.04	0.0005	0.0025	0.14
LAI-07-020	73573	295	296	0.5	0.007	0.003	0.021	0.017	0.0005	0.0025	0.13
LAI-07-022	73726	186.92	188.12		0.004	0.003	0.0025	0.0025	0.002	0.0025	0.14
LAI-07-022	73727	188.12	188.85		0.005	0.005	0.019	0.01	0.0005	0.0025	0.34
LAI-07-022	73728	188.85	189.52		0.265	0.007	0.016	0.015	0.001	0.0025	0.23
LAI-07-022	73729	189.52	190.42		0.029	0.006	0.019	0.012	0.001	0.0025	0.25
LAI-07-022	73730	190.42	191.6		0.009	0.007	0.049	0.029	0.001	0.0025	0.39
LAI-07-022	73731	191.6	192.66		0.017	0.007	0.051	0.032	0.001	0.0025	0.26
LAI-07-022	73732	192.66	193.8		0.019	0.008	0.075	0.064	0.0005	0.0025	0.4
LAI-07-022	73733	193.8	194.64		0.006	0.006	0.015	0.027	0.001	0.0025	0.18
LAI-07-022	73734	194.64	196.02		0.018	0.008	0.084	0.098	0.001	0.0025	0.63
LAI-07-022	73736	196.02	196.97		0.011	0.008	0.058	0.099	0.001	0.0025	0.54
LAI-07-022	73737	196.97	197.98		0.025	0.012	0.12	0.18	0.003	0.0025	1.37
LAI-07-022	73738	197.98	198.94		0.007	0.01	0.037	0.05	0.001	0.0025	1.07
LAI-07-022	73739	198.94	199.81		0.013	0.012	0.062	0.101	0.001	0.0025	1.5
LAI-07-022	73740	199.81	200.69		0.013	0.01	0.049	0.07	0.002	0.0025	1.19
LAI-07-022	73741	200.69	201.61		0.011	0.013	0.074	0.1	0.001	0.005	1.73
LAI-07-022	73742	201.61	202.56		0.01	0.011	0.067	0.095	0.001	0.0025	0.93
LAI-07-022	73743	202.56	203.5		0.008	0.011	0.062	0.09	0.001	0.0025	1
LAI-07-022	73744	203.5	204.38		0.025	0.014	0.065	0.112	0.002	0.0025	1.16
LAI-07-022	73745	204.38	205.31		0.034	0.015	0.083	0.135	0.002	0.0025	1.47
LAI-07-022	73746	205.31	206.5		0.015	0.01	0.043	0.071	0.002	0.0025	0.67
LAI-07-022	73747	206.5	206.88		0.135	0.075	0.155	0.322	0.024	0.007	3.01
LAI-07-022	73748	206.88	207.75		0.004	0.009	0.016	0.077	0.001	0.0025	0.97
LAI-07-022	73749	207.75	208.83		0.025	0.012	0.071	0.142	0.002	0.0025	0.89
LAI-07-022	73750	208.83	209.5		0.065	0.015	0.16	0.233	0.002	0.0025	1.8
LAI-07-022	73751	209.5	209.98		0.042	0.009	0.424	0.235	0.002	0.0025	3.24
LAI-07-022	73752	209.98	210.97		0.025	0.007	0.066	0.106	0.002	0.0025	1.12
LAI-07-022	73753	210.97	211.43		0.05	0.01	0.305	0.338	0.003	0.0025	4.88
LAI-07-022	73754	211.43	211.7		0.064	0.006	0.145	0.062	0.0005	0.0025	0.53
LAI-07-022	73756	211.7	212.66		0.285	0.077	0.636	1.7	0.008	0.008	20.4
LAI-07-022	73759	212.66	213.7		0.017	0.003	0.05	0.028	0.001	0.0025	0.37
LAI-07-022	73760	213.7	214.65		0.018	0.003	0.03	0.012	0.001	0.0025	0.09
LAI-07-022	73761	214.65	215.5		0.004	0.002	0.011	0.0025	0.001	0.0025	0.09
LAI-07-023	73762	185.8	186.79		0.002	0.004	0.0025	0.0025	0.0005	0.0025	0.17
LAI-07-023	73763	186.79	187.9		0.001	0.004	0.0025	0.0025	0.0005	0.0025	0.16
LAI-07-023	73764	187.9	188.01		0.0005	0.005	0.007	0.01	0.0005	0.0025	0.42
LAI-07-023	73765	188.01	189.78		0.003	0.005	0.013	0.011	0.001	0.0025	0.25

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-023	73766	189.78	190.95		0.046	0.005	0.014	0.015	0.001	0.0025	0.22
LAI-07-023	73767	190.95	191.97		0.006	0.006	0.03	0.029	0.0005	0.0025	0.31
LAI-07-023	73768	191.97	193.05		0.005	0.005	0.016	0.019	0.0005	0.0025	0.22
LAI-07-023	73769	193.05	194.29		0.005	0.005	0.021	0.029	0.0005	0.0025	0.24
LAI-07-023	73770	194.29	194.84		0.005	0.006	0.02	0.033	0.0005	0.0025	0.23
LAI-07-023	73771	194.84	195.68		0.009	0.007	0.037	0.056	0.0005	0.0025	0.37
LAI-07-023	73773	195.68	196.5		0.007	0.006	0.018	0.033	0.0005	0.0025	0.23
LAI-07-023	73774	196.5	198		0.009	0.005	0.011	0.024	0.0005	0.0025	0.12
LAI-07-023	73775	198	199.4		0.013	0.005	0.013	0.029	0.0005	0.0025	0.12
LAI-07-023	73776	199.4	200.05		0.021	0.008	0.031	0.054	0.0005	0.0025	0.3
LAI-07-023	73777	200.05	200.96		0.008	0.008	0.029	0.036	0.0005	0.0025	0.47
LAI-07-023	73778	200.96	201.98		0.006	0.01	0.04	0.055	0.0005	0.0025	0.91
LAI-07-023	73779	201.98	202.86		0.008	0.011	0.041	0.075	0.0005	0.0025	1.23
LAI-07-023	73780	202.86	203.88		0.006	0.008	0.021	0.039	0.0005	0.0025	0.47
LAI-07-023	73781	203.88	204.37		0.009	0.012	0.076	0.083	0.001	0.0025	1.79
LAI-07-023	73783	204.37	204.96		0.004	0.01	0.033	0.066	0.0005	0.0025	0.75
LAI-07-023	73784	204.96	205.7		0.006	0.012	0.044	0.097	0.0005	0.0025	0.73
LAI-07-023	73785	205.7	206.76		0.006	0.011	0.051	0.085	0.0005	0.0025	0.75
LAI-07-023	73786	206.76	207.93		0.005	0.01	0.035	0.063	0.0005	0.0025	0.54
LAI-07-023	73787	207.93	209.2		0.012	0.015	0.053	0.117	0.0005	0.0025	1.25
LAI-07-023	73788	209.2	210.17		0.012	0.014	0.052	0.092	0.0005	0.0025	0.88
LAI-07-023	73789	210.17	210.67		0.011	0.014	0.058	0.12	0.0005	0.0025	1.34
LAI-07-023	73790	210.67	211.53		0.01	0.014	0.061	0.127	0.0005	0.0025	1.07
LAI-07-023	73791	211.53	212.4		0.011	0.009	0.02	0.074	0.001	0.0025	0.26
LAI-07-023	73792	212.4	213.62		0.008	0.009	0.023	0.071	0.0005	0.0025	0.31
LAI-07-023	73793	213.62	214.52		0.006	0.01	0.02	0.088	0.0005	0.0025	0.26
LAI-07-023	73794	214.52	215.5		0.021	0.009	0.065	0.111	0.0005	0.0025	0.38
LAI-07-023	73795	215.5	216.28		0.023	0.01	0.036	0.093	0.0005	0.0025	0.3
LAI-07-023	73797	216.28	217.05		0.023	0.011	0.041	0.103	0.0005	0.0025	0.45
LAI-07-023	73798	217.05	218.05		0.046	0.009	0.038	0.09	0.0005	0.0025	0.31
LAI-07-023	73799	218.05	218.4		0.72	0.223	0.254	1.82	0.011	0.0025	5.07
LAI-07-023	73801	218.4	219.11		0.086	0.003	0.034	0.054	0.001	0.0025	0.11
LAI-07-023	73802	219.11	220.2		0.003	0.003	0.0025	0.0025	0.0005	0.0025	0.01
LAI-07-023	73803	220.2	220.95		0.004	0.002	0.01	0.0025	0.0005	0.0025	0.16
LAI-07-023	73804	220.95	221.54		0.004	0.002	0.008	0.0025	0.0005	0.0025	0.1
LAI-07-024	73805	59.45	60.09		0.004	0.002	0.008	0.0025	0.001	0.0025	
LAI-07-024	73806	60.09	61		0.006	0.003	0.01	0.0025	0.001	0.0025	
LAI-07-024	73807	61	62.05		0.011	0.003	0.01	0.0025	0.001	0.0025	
LAI-07-024	73808	62.05	63		0.008	0.004	0.011	0.005	0.002	0.0025	
LAI-07-024	73809	63	63.91		0.006	0.002	0.011	0.0025	0.001	0.0025	
LAI-07-024	73810	63.91	64.9		0.007	0.002	0.005	0.0025	0.0005	0.005	
LAI-07-024	73811	159.27	160.86		0.009	0.004	0.01	0.01	0.002	0.0025	
LAI-07-024	73812	160.86	161.08		0.007	0.003	0.01	0.0025	0.0005	0.006	
LAI-07-024	73813	161.08	162.16		0.011	0.006	0.007	0.037	0.001	0.0025	
LAI-07-024	73814	162.16	163.45		0.011	0.003	0.014	0.0025	0.001	0.0025	
LAI-07-024	73816	163.45	164.3		0.012	0.005	0.005	0.026	0.001	0.0025	
LAI-07-024	73817	164.3	165.2		0.009	0.008	0.0025	0.059	0.001	0.0025	
LAI-07-024	73818	165.2	166.18		0.012	0.008	0.0025	0.065	0.0005	0.0025	
LAI-07-024	73819	166.18	167.2		0.013	0.004	0.011	0.015	0.001	0.0025	
LAI-07-024	73820	167.2	168.12		0.012	0.006	0.0025	0.043	0.001	0.0025	
LAI-07-024	73821	168.12	168.95		0.006	0.004	0.008	0.007	0.001	0.0025	
LAI-07-024	73823	168.95	170.3		0.003	0.003	0.006	0.006	0.0005	0.0025	

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-024	73824	170.3	171.4		0.005	0.005	0.007	0.018	0.001	0.0025	
LAI-07-024	73825	171.4	172.63		0.108	0.009	0.035	0.034	0.002	0.0025	
LAI-07-024	73826	172.63	173.3		0.009	0.006	0.011	0.02	0.0005	0.0025	
LAI-07-024	73827	173.3	173.98		0.025	0.007	0.014	0.032	0.001	0.0025	
LAI-07-024	73828	173.98	175.06		0.009	0.007	0.008	0.039	0.0005	0.0025	
LAI-07-024	73829	175.06	176.03		0.007	0.004	0.0025	0.018	0.0005	0.0025	
LAI-07-024	73830	176.03	177.4		0.013	0.004	0.0025	0.012	0.0005	0.0025	
LAI-07-024	73831	177.4	179		0.005	0.004	0.005	0.016	0.0005	0.0025	
LAI-07-024	73833	179	180		0.003	0.005	0.006	0.014	0.0005	0.0025	
LAI-07-024	73834	180	181.24		0.003	0.004	0.006	0.012	0.0005	0.0025	
LAI-07-024	73835	181.24	182.1		0.005	0.004	0.006	0.01	0.0005	0.0025	
LAI-07-024	73836	346.25	347.22		0.019	0.002	0.0025	0.0025	0.0005	0.0025	
LAI-07-024	73837	347.22	347.78		0.013	0.003	0.0025	0.0025	0.0005	0.0025	
LAI-07-024	73838	347.78	348.52		0.021	0.005	0.023	0.0025	0.001	0.0025	
LAI-07-024	73839	348.52	349.15		0.006	0.002	0.0025	0.0025	0.0005	0.0025	
LAI-07-024	73840	349.15	349.7		0.013	0.003	0.005	0.015	0.0005	0.0025	
LAI-07-024	73841	349.7	350.45		0.011	0.003	0.017	0.009	0.0005	0.0025	
LAI-07-024	73842	350.45	351.24		0.014	0.002	0.005	0.0025	0.0005	0.0025	
LAI-07-024	73843	384.7	385.4		0.027	0.005	0.0025	0.005	0.0005	0.0025	
LAI-07-024	73844	385.4	386.32		0.024	0.005	0.005	0.012	0.0005	0.0025	
LAI-07-024	73845	386.32	387.8		0.009	0.005	0.028	0.044	0.0005	0.0025	
LAI-07-024	73846	387.8	388.51		0.029	0.01	0.097	0.073	0.001	0.0025	
LAI-07-024	73847	388.51	389.73		0.018	0.007	0.068	0.055	0.0005	0.0025	
LAI-07-024	73849	389.73	390.93		0.016	0.007	0.057	0.071	0.0005	0.0025	
LAI-07-024	73850	390.93	392.55		0.004	0.006	0.015	0.037	0.0005	0.0025	
LAI-07-024	73851	392.55	393.51		0.008	0.007	0.027	0.059	0.0005	0.0025	
LAI-07-024	73852	393.51	394.45		0.004	0.007	0.013	0.033	0.0005	0.0025	
LAI-07-024	73853	394.45	394.91		0.012	0.01	0.086	0.11	0.001	0.0025	
LAI-07-024	73854	394.91	395.93		0.006	0.008	0.034	0.071	0.0005	0.0025	
LAI-07-024	73855	395.93	396.73		0.01	0.011	0.061	0.117	0.001	0.0025	
LAI-07-024	73856	396.73	397.97		0.007	0.009	0.034	0.082	0.001	0.0025	
LAI-07-024	73857	397.97	399.04		0.011	0.01	0.045	0.093	0.002	0.0025	
LAI-07-024	73858	399.04	399.72		0.009	0.012	0.045	0.092	0.001	0.0025	
LAI-07-024	73859	399.72	400.3		0.012	0.014	0.073	0.123	0.001	0.0025	
LAI-07-024	73860	400.3	401.64		0.005	0.008	0.016	0.062	0.003	0.0025	
LAI-07-024	73861	401.64	402.44		0.012	0.018	0.079	0.152	0.002	0.0025	
LAI-07-024	73862	402.44	402.96		0.005	0.01	0.021	0.062	0.001	0.0025	
LAI-07-024	73863	402.96	404.31		0.008	0.012	0.03	0.124	0.001	0.0025	
LAI-07-024	73865	404.31	405.41		0.006	0.01	0.018	0.072	0.001	0.0025	
LAI-07-024	73866	405.41	406.61		0.023	0.02	0.123	0.197	0.002	0.0025	
LAI-07-024	73867	406.61	407.51		0.035	0.017	0.167	0.267	0.001	0.0025	
LAI-07-024	73868	407.51	408.38		0.009	0.008	0.036	0.077	0.001	0.0025	
LAI-07-024	73869	408.38	408.58		0.048	0.016	0.206	0.812	0.001	0.017	
LAI-07-024	73871	408.58	409.56		0.009	0.008	0.014	0.075	0.0005	0.0025	
LAI-07-024	73872	409.56	410.45		0.011	0.008	0.087	0.08	0.0005	0.0025	
LAI-07-024	73873	410.45	410.65		0.043	0.076	0.12	0.178	0.012	0.0025	
LAI-07-024	73874	410.65	411.28		0.01	0.009	0.032	0.073	0.0005	0.0025	
LAI-07-024	73875	411.28	411.84		0.054	0.009	0.201	0.157	0.001	0.0025	
LAI-07-024	73876	411.84	412.17		0.021	0.009	0.146	0.384	0.0005	0.0025	
LAI-07-024	73877	412.17	413.1		0.052	0.004	0.086	0.076	0.001	0.0025	
LAI-07-024	73878	413.1	414.17		0.016	0.002	0.029	0.009	0.001	0.0025	
LAI-07-024	73879	414.17	415.14		0.006	0.002	0.013	0.0025	0.0005	0.0025	

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-025	73881	183.7	184.32		0.003	0.002	0.0025	0.0025	0.0005	0.0025	0.1
LAI-07-025	73882	184.32	185.13		0.063	0.002	0.005	0.0025	0.0005	0.0025	1.54
LAI-07-025	73883	185.13	186.1		0.073	0.001	0.0025	0.0025	0.0005	0.0025	2.1
LAI-07-025	73884	186.1	186.72		0.003	0.002	0.005	0.0025	0.0005	0.0025	0.13
LAI-07-025	73885	186.72	187.44		0.005	0.001	0.0025	0.0025	0.0005	0.0025	0.24
LAI-07-025	73886	383.8	384.81		0.003	0.004	0.0025	0.0025	0.0005	0.0025	0.18
LAI-07-025	73887	384.81	385.62		0.007	0.004	0.0025	0.0025	0.0005	0.0025	0.1
LAI-07-025	73888	385.62	386.52		0.067	0.005	0.011	0.009	0.0005	0.0025	0.4
LAI-07-025	73889	386.52	387.5		0.019	0.006	0.063	0.041	0.0005	0.0025	0.55
LAI-07-025	73891	387.5	388.3		0.057	0.005	0.011	0.019	0.0005	0.0025	0.21
LAI-07-025	73892	388.3	389.12		0.012	0.004	0.015	0.02	0.0005	0.0025	0.1
LAI-07-025	73893	389.12	390.1		0.018	0.005	0.021	0.029	0.0005	0.0025	0.15
LAI-07-025	73894	390.1	391.07		0.023	0.006	0.028	0.037	0.0005	0.0025	0.18
LAI-07-025	73895	391.07	391.76		0.023	0.007	0.035	0.048	0.0005	0.0025	0.27
LAI-07-025	73896	391.76	392.17		0.013	0.006	0.04	0.055	0.0005	0.0025	0.31
LAI-07-025	73897	392.17	393.47		0.006	0.006	0.018	0.031	0.0005	0.0025	0.19
LAI-07-025	73898	393.47	394.44		0.002	0.005	0.007	0.007	0.0005	0.0025	0.12
LAI-07-025	73899	394.44	395.13		0.013	0.01	0.057	0.07	0.001	0.0025	0.8
LAI-07-025	73901	395.13	395.79		0.008	0.01	0.048	0.084	0.0005	0.0025	0.86
LAI-07-025	73902	395.79	396.7		0.009	0.008	0.038	0.075	0.0005	0.0025	0.69
LAI-07-025	73903	396.7	397.5		0.006	0.01	0.027	0.06	0.0005	0.0025	0.54
LAI-07-025	73904	397.5	398.21		0.023	0.007	0.021	0.044	0.0005	0.0025	0.18
LAI-07-025	73905	398.21	399.11		0.015	0.007	0.02	0.047	0.0005	0.0025	0.15
LAI-07-025	73906	399.11	399.55		0.01	0.008	0.027	0.057	0.0005	0.0025	0.3
LAI-07-025	73907	399.55	400.78		0.009	0.007	0.021	0.039	0.0005	0.0025	0.35
LAI-07-025	73908	400.78	401.78		0.008	0.006	0.02	0.028	0.0005	0.0025	0.31
LAI-07-025	73909	401.78	402.5		0.006	0.007	0.029	0.056	0.0005	0.0025	0.44
LAI-07-025	73910	402.5	403.26		0.004	0.008	0.022	0.055	0.0005	0.0025	0.31
LAI-07-025	73911	403.26	404.25		0.005	0.009	0.039	0.076	0.0005	0.0025	0.49
LAI-07-025	73912	404.25	405.36		0.005	0.009	0.036	0.068	0.0005	0.0025	0.61
LAI-07-025	73913	405.36	406.22		0.007	0.011	0.041	0.089	0.0005	0.0025	0.67
LAI-07-025	73914	406.22	407.22		0.004	0.01	0.025	0.076	0.0005	0.0025	0.41
LAI-07-025	73915	407.22	408.08		0.004	0.01	0.022	0.074	0.0005	0.0025	0.34
LAI-07-025	73916	408.08	408.9		0.005	0.009	0.02	0.066	0.0005	0.0025	0.34
LAI-07-025	73917	408.9	409.63		0.107	0.01	0.029	0.098	0.0005	0.0025	0.28
LAI-07-025	73919	409.63	410.5		0.026	0.013	0.078	0.154	0.001	0.0025	0.84
LAI-07-025	73920	410.5	410.98		0.011	0.009	0.027	0.07	0.004	0.0025	0.93
LAI-07-025	73921	410.98	411.86		0.019	0.013	0.092	0.149	0.0005	0.0025	0.91
LAI-07-025	73922	411.86	412.81		0.01	0.008	0.039	0.072	0.0005	0.0025	0.4
LAI-07-025	73924	412.81	413.71		0.014	0.003	0.037	0.035	0.001	0.0025	1.01
LAI-07-025	73925	413.71	414.73		0.004	0.002	0.016	0.006	0.001	0.0025	0.94
LAI-07-025	73926	414.73	415.7		0.004	0.002	0.01	0.0025	0.001	0.0025	0.51
LAI-07-026	73927	122.65	123.43		0.012	0.003	0.0025	0.005	0.0005	0.007	0.4
LAI-07-026	73928	123.43	124.42		0.025	0.002	0.009	0.0025	0.001	0.0025	0.91
LAI-07-026	73929	124.42	124.73		0.055	0.003	0.0025	0.0025	0.0005	0.008	0.39
LAI-07-026	73930	124.73	125.49		0.213	0.001	0.048	0.006	0.001	0.008	4.32
LAI-07-026	73931	125.49	125.94		1.735	0.005	0.0025	0.0025	0.001	0.0025	4.07
LAI-07-026	73932	125.94	126.33		0.288	0.003	0.051	0.005	0.0005	0.006	4.21
LAI-07-026	73933	126.33	127.27		0.29	0.002	0.051	0.005	0.0005	0.005	3.7
LAI-07-026	73935	127.27	127.89		0.103	0.001	0.017	0.0025	0.0005	0.0025	1.41
LAI-07-026	73936	127.89	128.95		0.003	0.001	0.0025	0.0025	0.0005	0.0025	0.05
LAI-07-026	73938	346.88	348.12		0.012	0.002	0.0025	0.008	0.0005	0.006	0.27

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-07-026	73939	348.12	349.18		0.007	0.003	0.009	0.007	0.0005	0.0025	0.36
LAI-07-026	73940	349.18	350.29		0.016	0.006	0.055	0.055	0.0005	0.0025	0.88
LAI-07-026	73941	350.29	351.08		0.016	0.005	0.059	0.064	0.0005	0.007	0.55
LAI-07-026	73942	351.08	351.98		0.018	0.005	0.067	0.072	0.0005	0.005	0.68
LAI-07-026	73943	351.98	352.9		0.006	0.003	0.018	0.024	0.0005	0.0025	0.22
LAI-07-026	73944	352.9	353.8		0.005	0.004	0.013	0.019	0.0005	0.0025	0.2
LAI-07-026	73945	353.8	354.66		0.006	0.003	0.02	0.03	0.0005	0.005	0.29
LAI-07-026	73946	354.66	355.53		0.02	0.003	0.015	0.022	0.0005	0.0025	0.4
LAI-07-026	73947	355.53	356.5		0.011	0.006	0.036	0.049	0.001	0.0025	0.36
LAI-07-026	73948	356.5	357.53		0.007	0.005	0.029	0.037	0.0005	0.0025	0.27
LAI-07-026	73949	357.53	358.53		0.01	0.008	0.042	0.075	0.0005	0.0025	0.36
LAI-07-026	73950	358.53	359.25		0.024	0.006	0.043	0.067	0.0005	0.007	0.35
LAI-07-026	73951	359.25	359.8		0.011	0.008	0.059	0.085	0.001	0.006	0.79
LAI-07-026	73952	359.8	360.43		0.005	0.006	0.019	0.036	0.0005	0.0025	0.23
LAI-07-026	73953	360.43	361.48		0.006	0.006	0.022	0.037	0.0005	0.005	0.31
LAI-07-026	73954	361.48	362.48		0.006	0.006	0.025	0.042	0.001	0.005	0.31
LAI-07-026	73956	362.48	363.14		0.006	0.008	0.031	0.054	0.0005	0.008	0.47
LAI-07-026	73957	363.14	363.82		0.005	0.006	0.019	0.049	0.0005	0.006	0.31
LAI-07-026	73958	363.82	364.8		0.007	0.009	0.027	0.051	0.0005	0.006	0.44
LAI-07-026	73959	364.8	365.77		0.007	0.008	0.028	0.044	0.0005	0.0025	0.45
LAI-07-026	73960	365.77	366.48		0.006	0.006	0.017	0.043	0.0005	0.0025	0.32
LAI-07-026	73961	366.48	367.4		0.005	0.008	0.023	0.051	0.0005	0.007	0.44
LAI-07-026	73962	367.4	367.9		0.005	0.01	0.021	0.064	0.0005	0.008	0.46
LAI-07-026	73963	367.9	368.74		0.006	0.009	0.034	0.07	0.001	0.0025	0.45
LAI-07-026	73964	368.74	369.23		0.003	0.008	0.014	0.041	0.0005	0.005	0.22
LAI-07-026	73965	369.23	369.77		0.008	0.01	0.041	0.069	0.0005	0.0025	0.79
LAI-07-026	73966	369.77	370.74		0.009	0.01	0.034	0.072	0.0005	0.0025	0.56
LAI-07-026	73968	370.74	371.6		0.007	0.012	0.042	0.091	0.0005	0.0025	0.74
LAI-07-026	73969	371.6	372.21		0.005	0.008	0.02	0.055	0.0005	0.0025	0.27
LAI-07-026	73970	372.21	373.12		0.012	0.015	0.055	0.11	0.001	0.0025	0.86
LAI-07-026	73971	373.12	373.67		0.007	0.009	0.027	0.08	0.0005	0.0025	0.45
LAI-07-026	73972	373.67	374.48		0.012	0.006	0.03	0.051	0.0005	0.0025	0.48
LAI-07-026	73973	374.48	374.8		0.021	0.008	0.087	0.079	0.001	0.0025	0.95
LAI-07-026	73974	374.8	375.25		0.018	0.006	0.045	0.066	0.001	0.0025	0.45
LAI-07-026	73975	375.25	376		0.027	0.009	0.276	0.167	0.0005	0.0025	1.96
LAI-07-026	73976	376	376.48		0.018	0.011	0.071	0.127	0.0005	0.005	1.05
LAI-07-026	73977	376.48	377.2		0.014	0.011	0.043	0.106	0.0005	0.0025	0.42
LAI-07-026	73978	377.2	377.6		0.122	0.018	0.066	0.206	0.002	0.0025	2.25
LAI-07-026	73979	377.6	378.1		0.521	0.016	0.2	0.21	0.006	0.01	1.63
LAI-07-026	73981	378.1	378.95		0.022	0.002	0.032	0.022	0.0005	0.0025	0.33
LAI-07-026	73982	378.95	379.56		0.009	0.001	0.021	0.0025	0.0005	0.0025	0.18
LAI-07-026	73983	379.56	380.7		0.008	0.002	0.016	0.0025	0.0005	0.0025	0.17
LAI-07-026	73984	380.7	381.86		0.009	0.002	0.012	0.008	0.0005	0.0025	0.07
LAI-08-028	75536	217.82	218.5		0.014	0.007	0.0025	0.041	0.002	0.0025	0.29
LAI-08-028	75537	218.5	219.25		0.005	0.007	0.013	0.014	0.001	0.0025	1.54
LAI-08-028	75538	219.25	220.15		0.002	0.005	0.008	0.0025	0.001	0.0025	0.73
LAI-08-028	75539	220.15	221.04		0.002	0.005	0.01	0.007	0.001	0.0025	0.79
LAI-08-028	75540	221.04	221.8		0.207	0.015	0.014	0.015	0.003	0.0025	0.89
LAI-08-028	75541	221.8	222.48		0.001	0.007	0.0025	0.006	0.0005	0.0025	0.17
LAI-08-028	75542	222.48	223.45		0.005	0.006	0.005	0.006	0.0005	0.0025	0.18
LAI-08-028	75543	223.45	224.37		0.001	0.006	0.0025	0.007	0.0005	0.0025	0.28
LAI-08-028	75544	224.37	224.8		0.003	0.006	0.019	0.008	0.002	0.0025	1.23

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-028	75545	224.8	225.53		0.001	0.006	0.01	0.009	0.001	0.0025	0.55
LAI-08-028	75546	225.53	225.93		0.003	0.006	0.015	0.011	0.001	0.0025	1.03
LAI-08-028	75548	225.93	226.79		0.004	0.005	0.02	0.015	0.001	0.0025	1.55
LAI-08-028	75549	226.79	227.27		0.004	0.005	0.008	0.015	0.003	0.0025	0.8
LAI-08-028	75550	227.27	227.8		0.004	0.008	0.027	0.034	0.001	0.0025	3.98
LAI-08-028	75551	227.8	228.6		0.012	0.011	0.094	0.046	0.002	0.0025	6.25
LAI-08-028	75552	228.6	228.9		0.037	0.029	0.104	0.136	0.005	0.011	21.2
LAI-08-028	75554	228.9	229.45		0.003	0.007	0.01	0.011	0.001	0.0025	0.78
LAI-08-028	75555	229.45	229.95		0.005	0.004	0.0025	0.022	0.001	0.0025	0.16
LAI-08-028	75556	229.95	230.6		0.004	0.004	0.014	0.017	0.001	0.0025	0.61
LAI-08-028	75557	230.6	231.4		0.042	0.02	0.084	0.066	0.006	0.0025	9.42
LAI-08-028	75558	231.4	232.35		0.003	0.004	0.007	0.014	0.0005	0.0025	0.15
LAI-08-028	75559	232.35	233.24		0.001	0.003	0.0025	0.012	0.0005	0.0025	0.05
LAI-08-028	75560	233.24	234.17		0.004	0.004	0.005	0.014	0.0005	0.0025	0.04
LAI-08-028	75561	234.17	235.32		0.002	0.004	0.0025	0.011	0.0005	0.0025	0.07
LAI-08-028	75562	235.32	236.28		0.003	0.004	0.0025	0.016	0.0005	0.0025	0.01
LAI-08-028	75564	236.28	237.35		0.004	0.003	0.0025	0.018	0.002	0.0025	0.01
LAI-08-028	75565	237.35	238.5		0.013	0.005	0.005	0.026	0.008	0.0025	0.15
LAI-08-028	75566	238.5	239.14		0.004	0.006	0.0025	0.025	0.001	0.0025	0.01
LAI-08-028	75567	239.14	239.62		0.006	0.019	0.044	0.03	0.005	0.0025	3.41
LAI-08-028	75568	239.62	240.46		0.003	0.005	0.0025	0.016	0.0005	0.0025	0.08
LAI-08-028	75569	240.46	241.5		0.003	0.006	0.005	0.017	0.0005	0.0025	0.06
LAI-08-028	75570	241.5	242.53		0.002	0.006	0.005	0.035	0.0005	0.0025	0.16
LAI-08-028	75571	242.53	243.43		0.004	0.007	0.011	0.04	0.0005	0.0025	0.33
LAI-08-028	75573	243.43	244.3		0.003	0.007	0.02	0.044	0.0005	0.0025	0.4
LAI-08-028	75574	244.3	245		0.005	0.008	0.01	0.04	0.001	0.0025	0.26
LAI-08-028	75575	245	246.05		0.003	0.007	0.024	0.035	0.001	0.0025	0.62
LAI-08-028	75576	246.05	246.97		0.005	0.005	0.008	0.025	0.001	0.0025	0.13
LAI-08-028	75577	538.21	538.97		0.004	0.007	0.021	0.046	0.0005	0.0025	0.27
LAI-08-028	75578	538.97	539.86		0.003	0.009	0.028	0.047	0.0005	0.0025	0.46
LAI-08-028	75579	539.86	540.67		0.004	0.009	0.037	0.061	0.001	0.0025	0.84
LAI-08-028	75580	540.67	541.6		0.01	0.01	0.041	0.068	0.001	0.0025	1.14
LAI-08-028	75581	541.6	541.95		0.002	0.006	0.01	0.026	0.0005	0.0025	0.21
LAI-08-028	75582	541.95	542.33		0.003	0.008	0.026	0.035	0.001	0.0025	0.51
LAI-08-028	75583	542.33	543.1		0.007	0.009	0.068	0.082	0.001	0.0025	1.44
LAI-08-028	75584	543.1	544.1		0.002	0.006	0.012	0.026	0.0005	0.0025	0.22
LAI-08-028	75586	544.1	544.95		0.001	0.007	0.017	0.039	0.0005	0.0025	0.25
LAI-08-028	75587	544.95	545.89		0.004	0.008	0.038	0.056	0.0005	0.0025	0.75
LAI-08-028	75588	545.89	546.7		0.001	0.007	0.014	0.055	0.0005	0.0025	0.22
LAI-08-028	75589	546.7	547.1		0.002	0.011	0.041	0.079	0.0005	0.005	0.57
LAI-08-028	75590	547.1	547.89		0.002	0.009	0.019	0.061	0.0005	0.0025	0.22
LAI-08-028	75591	547.89	548.6		0.002	0.007	0.012	0.044	0.0005	0.0025	0.19
LAI-08-028	75592	548.6	549.22		0.004	0.008	0.035	0.06	0.001	0.0025	0.57
LAI-08-028	75593	549.22	550.2		0.002	0.008	0.016	0.045	0.0005	0.0025	0.34
LAI-08-028	75594	550.2	551.02		0.004	0.01	0.036	0.082	0.001	0.0025	0.5
LAI-08-028	75595	551.02	551.84		0.008	0.01	0.031	0.083	0.0005	0.0025	0.29
LAI-08-028	75596	551.84	552.26		0.003	0.001	0.017	0.0025	0.0005	0.0025	0.45
LAI-08-028	75598	552.26	553.05		0.006	0.008	0.015	0.051	0.0005	0.0025	0.27
LAI-08-028	75599	553.05	553.8		0.002	0.012	0.01	0.065	0.0005	0.0025	0.11
LAI-08-028	75600	553.8	554.4		0.004	0.008	0.013	0.058	0.0005	0.0025	0.12
LAI-08-028	75601	554.4	555.33		0.004	0.009	0.02	0.069	0.0005	0.0025	0.28
LAI-08-028	75602	555.33	555.75		0.038	0.018	0.198	0.303	0.002	0.0025	2.06

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-028	75603	555.75	556.3		0.024	0.014	0.134	0.169	0.001	0.0025	1.51
LAI-08-028	75604	556.3	556.62		0.073	0.018	0.192	0.245	0.001	0.0025	1.13
LAI-08-028	75605	556.62	557.46		0.039	0.009	0.029	0.173	0.001	0.0025	1.79
LAI-08-028	75606	557.46	557.88		0.019	0.014	0.155	0.238	0.0005	0.0025	1.36
LAI-08-028	75607	557.88	558.23		0.008	0.006	0.04	0.079	0.0005	0.0025	0.36
LAI-08-028	75608	558.23	559.22		0.043	0.006	0.05	0.071	0.001	0.0025	0.37
LAI-08-028	75609	559.22	559.95		0.007	0.002	0.172	0.013	0.0005	0.0025	0.34
LAI-08-029	75501	245.1	245.7		0.003	0.003	0.0025	0.0025	0.0005	0.0025	0.15
LAI-08-029	75502	245.7	246.35		0.003	0.003	0.007	0.0025	0.0005	0.0025	0.62
LAI-08-029	75503	246.35	247.04		0.012	0.003	0.008	0.0025	0.001	0.0025	1.67
LAI-08-029	75504	247.04	247.7		0.029	0.003	0.007	0.0025	0.0005	0.0025	1.83
LAI-08-029	75505	247.7	248.35		0.01	0.003	0.007	0.0025	0.001	0.0025	1.12
LAI-08-029	75506	248.35	248.8		0.007	0.005	0.01	0.0025	0.0005	0.0025	1.38
LAI-08-029	75508	266.67	267.5		0.022	0.006	0.015	0.041	0.001	0.0025	0.09
LAI-08-029	75509	267.5	268		0.013	0.005	0.015	0.027	0.0005	0.0025	0.09
LAI-08-029	75510	268	268.48		0.006	0.006	0.016	0.038	0.001	0.0025	0.18
LAI-08-029	75511	268.48	269.39		0.012	0.007	0.028	0.056	0.0005	0.0025	0.38
LAI-08-029	75512	269.39	270.34		0.012	0.01	0.028	0.065	0.0005	0.0025	0.38
LAI-08-029	75513	270.34	271.18		0.005	0.01	0.026	0.069	0.0005	0.0025	0.36
LAI-08-029	75514	271.18	272.04		0.01	0.009	0.048	0.087	0.002	0.0025	0.59
LAI-08-029	75515	272.04	273.04		0.021	0.009	0.035	0.073	0.001	0.0025	0.39
LAI-08-029	75516	273.04	274.05		0.011	0.009	0.035	0.072	0.001	0.0025	0.56
LAI-08-029	75517	274.05	274.98		0.006	0.009	0.027	0.071	0.001	0.0025	0.41
LAI-08-029	75518	274.98	275.8		0.007	0.009	0.025	0.075	0.0005	0.0025	0.31
LAI-08-029	75519	275.8	276.63		0.005	0.01	0.021	0.068	0.0005	0.0025	0.34
LAI-08-029	75521	276.63	277.45		0.021	0.01	0.016	0.072	0.081	0.034	0.23
LAI-08-029	75522	277.45	278.38		0.028	0.014	0.095	0.142	0.002	0.0025	0.86
LAI-08-029	75523	278.38	278.98		0.046	0.018	0.233	0.238	0.001	0.0025	2.1
LAI-08-029	75524	278.98	279.46		0.028	0.023	0.169	0.299	0.002	0.0025	3.4
LAI-08-029	75525	279.46	280.15		0.008	0.011	0.032	0.101	0.001	0.0025	0.61
LAI-08-029	75526	280.15	280.7		0.017	0.011	0.038	0.105	0.003	0.0025	0.48
LAI-08-029	75527	280.7	280.98		0.007	0.007	0.055	0.095	0.0005	0.0025	1.14
LAI-08-029	75528	280.98	281.47		0.046	0.027	0.576	0.856	0.002	0.0025	18.05
LAI-08-029	75530	281.47	282		0.244	0.309	0.529	1.04	0.045	0.0025	7.77
LAI-08-029	75531	282	282.4		0.079	0.009	0.237	0.137	0.005	0.007	0.96
LAI-08-029	75532	282.4	283.09		0.008	0.003	0.019	0.017	0.001	0.0025	0.19
LAI-08-029	75533	283.09	284.07		0.003	0.003	0.014	0.0025	0.0005	0.0025	0.42
LAI-08-029	75534	284.07	284.92		0.005	0.003	0.019	0.0025	0.001	0.0025	1.4
LAI-08-029	75535	284.92	285.36		0.009	0.003	0.027	0.0025	0.002	0.0025	1.93
LAI-08-030	75610	217.37	218.07		0.008	0.004	0.014	0.011	0.0005	0.0025	0.24
LAI-08-030	75611	218.07	218.79		0.025	0.005	0.024	0.015	0.001	0.0025	0.61
LAI-08-030	75612	218.79	219.52		0.03	0.006	0.025	0.02	0.007	0.0025	0.37
LAI-08-030	75613	219.52	220.47		0.003	0.004	0.009	0.018	0.0005	0.0025	0.17
LAI-08-030	75614	220.47	220.93		0.01	0.009	0.052	0.043	0.002	0.0025	1.46
LAI-08-030	75615	220.93	221.56		0.002	0.003	0.024	0.017	0.0005	0.0025	0.66
LAI-08-030	75616	221.56	222.23		0.04	0.014	0.04	0.058	0.004	0.0025	4.86
LAI-08-030	75617	222.23	222.94		0.006	0.004	0.006	0.031	0.0005	0.0025	0.01
LAI-08-030	75618	222.94	223.81		0.003	0.007	0.012	0.047	0.0005	0.0025	0.11
LAI-08-030	75619	223.81	224.4		0.003	0.006	0.009	0.034	0.0005	0.0025	0.18
LAI-08-030	75620	224.4	225.07		0.009	0.014	0.194	0.044	0.025	0.0025	1.77
LAI-08-030	75621	225.07	225.98		0.004	0.007	0.017	0.053	0.0005	0.0025	0.04
LAI-08-030	75622	225.98	226.54		0.008	0.008	0.021	0.066	0.0005	0.0025	0.06

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-030	75624	226.54	227.12		0.009	0.013	0.12	0.048	0.015	0.0025	2.73
LAI-08-030	75625	227.12	227.91		0.006	0.005	0.02	0.028	0.0005	0.0025	0.3
LAI-08-030	75626	227.91	228.89		0.008	0.008	0.029	0.037	0.0005	0.0025	1.44
LAI-08-030	75627	228.89	229.67		0.003	0.006	0.01	0.027	0.0005	0.0025	0.08
LAI-08-030	75628	229.67	230.43		0.001	0.006	0.008	0.024	0.0005	0.0025	0.08
LAI-08-030	75629	230.43	231.47		0.001	0.007	0.006	0.03	0.0005	0.0025	0.07
LAI-08-030	75630	231.47	231.9		0.001	0.007	0.007	0.035	0.0005	0.0025	0.07
LAI-08-030	75631	305.1	305.76		0.004	0.005	0.021	0.045	0.0005	0.0025	0.2
LAI-08-030	75632	305.76	306.5		0.001	0.006	0.007	0.022	0.0005	0.0025	0.07
LAI-08-030	75633	306.5	307.34		0.002	0.006	0.012	0.023	0.0005	0.0025	0.12
LAI-08-030	75634	307.34	308.12		0.001	0.006	0.009	0.022	0.0005	0.0025	0.06
LAI-08-030	75635	308.12	309.04		0.002	0.007	0.02	0.032	0.0005	0.0025	0.2
LAI-08-030	75636	309.04	309.6		0.004	0.008	0.042	0.055	0.0005	0.0025	0.51
LAI-08-030	75637	309.6	310.55		0.003	0.006	0.035	0.047	0.0005	0.0025	0.49
LAI-08-030	75638	310.55	311.3		0.002	0.006	0.028	0.041	0.0005	0.0025	0.41
LAI-08-030	75639	311.3	312.1		0.004	0.01	0.036	0.055	0.0005	0.0025	0.79
LAI-08-030	75640	312.1	312.63		0.005	0.011	0.069	0.085	0.0005	0.0025	1.52
LAI-08-030	75641	312.63	313.45		0.005	0.011	0.065	0.07	0.0005	0.0025	1.15
LAI-08-030	75642	313.45	314.42		0.004	0.007	0.024	0.046	0.0005	0.0025	0.3
LAI-08-030	75644	314.42	315.4		0.007	0.008	0.02	0.047	0.003	0.0025	0.26
LAI-08-030	75645	315.4	315.81		0.004	0.01	0.051	0.078	0.001	0.0025	0.93
LAI-08-030	75646	315.81	316.7		0.002	0.007	0.006	0.048	0.001	0.0025	0.66
LAI-08-030	75647	316.7	317.42		0.006	0.013	0.051	0.074	0.001	0.0025	1.31
LAI-08-030	75648	317.42	317.94		0.006	0.013	0.057	0.089	0.001	0.0025	1.98
LAI-08-030	75649	317.94	318.42		0.005	0.008	0.006	0.059	0.001	0.0025	0.79
LAI-08-030	75650	318.42	319.02		0.004	0.007	0.018	0.041	0.001	0.0025	0.86
LAI-08-030	75651	319.02	319.98		0.005	0.008	0.008	0.034	0.0005	0.0025	0.29
LAI-08-030	75652	319.98	320.46		0.013	0.01	0.02	0.059	0.001	0.0025	0.75
LAI-08-030	75653	320.46	320.98		0.007	0.015	0.074	0.117	0.001	0.0025	1.6
LAI-08-030	75654	320.98	321.96		0.006	0.006	0.007	0.04	0.001	0.0025	0.4
LAI-08-030	75655	321.96	322.72		0.015	0.01	0.039	0.107	0.004	0.0025	1.45
LAI-08-030	75656	322.72	323.76		0.003	0.008	0.007	0.048	0.002	0.0025	0.31
LAI-08-030	75657	323.76	324.7		0.0005	0.009	0.005	0.068	0.001	0.0025	0.98
LAI-08-030	75658	324.7	325.3		0.001	0.007	0.0025	0.041	0.0005	0.0025	0.76
LAI-08-030	75659	325.3	325.77		0.003	0.013	0.033	0.097	0.0005	0.0025	0.93
LAI-08-030	75660	325.77	326.25		0.012	0.022	0.138	0.207	0.004	0.0025	3.75
LAI-08-030	75661	326.25	327.31		0.002	0.011	0.02	0.08	0.0005	0.0025	0.36
LAI-08-030	75663	327.31	328.05		0.002	0.012	0.015	0.076	0.0005	0.0025	0.28
LAI-08-030	75664	328.05	328.6		0.009	0.015	0.049	0.12	0.001	0.0025	1.43
LAI-08-030	75665	328.6	329.45		0.003	0.01	0.021	0.083	0.001	0.0025	1.02
LAI-08-030	75666	329.45	329.99		0.02	0.026	0.104	0.33	0.005	0.0025	4.05
LAI-08-030	75667	329.99	330.88		0.008	0.009	0.025	0.078	0.001	0.0025	2.39
LAI-08-030	75668	330.88	331.54		0.007	0.008	0.022	0.071	0.001	0.0025	2.77
LAI-08-030	75669	331.54	332.3		0.009	0.011	0.088	0.114	0.001	0.0025	1.66
LAI-08-030	75670	332.3	332.75		0.004	0.008	0.009	0.063	0.001	0.0025	0.88
LAI-08-030	75671	332.75	333.45		0.02	0.014	0.173	0.165	0.002	0.0025	2.59
LAI-08-030	75672	333.45	334.25		0.01	0.011	0.049	0.096	0.002	0.0025	1.47
LAI-08-030	75673	334.25	335.21		0.005	0.009	0.014	0.077	0.001	0.0025	1.43
LAI-08-030	75674	335.21	336.2		0.009	0.009	0.039	0.072	0.001	0.0025	1.82
LAI-08-030	75675	336.2	336.59		0.033	0.032	0.307	0.601	0.002	0.0025	6.16
LAI-08-030	75676	336.59	337.05		0.036	0.021	0.18	0.282	0.003	0.008	2.81
LAI-08-030	75677	337.05	337.98		0.045	0.021	0.186	0.27	0.001	0.0025	2.63

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-030	75678	337.98	338.5		0.017	0.012	0.077	0.126	0.002	0.0025	0.92
LAI-08-030	75679	338.5	338.91		0.071	0.018	0.157	0.423	0.003	0.0025	4.03
LAI-08-030	75680	338.91	339.43		0.09	0.013	0.12	0.219	0.004	0.0025	1.53
LAI-08-030	75682	339.43	339.87		0.231	0.054	0.596	0.665	0.016	0.0025	5.12
LAI-08-030	75683	339.87	340.38		0.095	0.013	0.411	0.21	0.002	0.0025	1.9
LAI-08-030	75684	340.38	340.85		0.104	0.015	0.19	0.315	0.001	0.0025	2.91
LAI-08-030	75685	340.85	341.2		0.045	0.016	0.186	0.261	0.002	0.0025	1.96
LAI-08-030	75686	341.2	341.64		0.134	0.03	1.46	0.462	0.005	0.0025	5.7
LAI-08-030	75687	341.64	342.17		6.58	0.099	1.045	0.378	0.017	0.005	3.57
LAI-08-030	75688	342.17	342.6		1.6	0.122	1.8	0.466	0.025	0.005	4.44
LAI-08-030	75689	342.6	342.93		2.79	0.083	1.97	0.403	0.018	0.0025	4.12
LAI-08-030	75691	342.93	343.4		1.15	0.073	2.15	0.561	0.019	0.014	6.44
LAI-08-030	75692	343.4	344.15		7.23	0.017	0.745	0.179	0.004	0.0025	2.18
LAI-08-030	75693	344.15	344.47		0.089	0.02	0.537	0.174	0.004	0.0025	1.97
LAI-08-030	75694	344.47	344.96		0.489	0.11	2.51	0.68	0.056	0.009	7.6
LAI-08-030	75695	344.96	345.3		0.1	0.026	3.3	0.465	0.002	0.019	6.38
LAI-08-030	75696	345.3	345.85		0.043	0.097	0.379	2.33	0.002	0.0025	25
LAI-08-030	75698	345.85	346.38		0.028	0.008	0.234	0.053	0.002	0.0025	0.82
LAI-08-030	75699	346.38	347.08		0.016	0.007	0.149	0.044	0.004	0.0025	1.06
LAI-08-030	75700	347.08	348.04		0.018	0.003	0.044	0.017	0.001	0.0025	0.59
LAI-08-031	75701	278.7	279.64		0.003	0.002	0.005	0.0025	0.001	0.0025	0.11
LAI-08-031	75702	279.64	280.57		0.003	0.002	0.006	0.0025	0.0005	0.0025	0.08
LAI-08-031	75703	280.57	280.96		0.001	0.003	0.0025	0.0025	0.0005	0.0025	0.07
LAI-08-031	75704	280.96	281.47		0.002	0.005	0.006	0.0025	0.0005	0.0025	0.12
LAI-08-031	75705	281.47	282.12		0.001	0.005	0.005	0.0025	0.002	0.0025	0.08
LAI-08-031	75706	282.12	283.13		0.003	0.004	0.0025	0.0025	0.001	0.0025	0.07
LAI-08-031	75707	283.13	283.65		0.002	0.004	0.007	0.0025	0.0005	0.0025	0.14
LAI-08-031	75708	283.65	284.12		0.002	0.004	0.0025	0.0025	0.001	0.0025	0.07
LAI-08-031	75709	284.12	284.9		0.001	0.005	0.0025	0.0025	0.001	0.0025	0.04
LAI-08-031	75710	284.9	285.8		0.002	0.003	0.006	0.0025	0.001	0.0025	0.07
LAI-08-031	75711	285.8	286.78		0.002	0.002	0.005	0.0025	0.0005	0.0025	0.06
LAI-08-031	75713	480.28	481.12		0.027	0.006	0.008	0.0025	0.0005	0.0025	0.52
LAI-08-031	75714	481.12	482.1		0.041	0.005	0.006	0.0025	0.001	0.0025	0.35
LAI-08-031	75715	482.1	482.95		0.004	0.004	0.009	0.0025	0.001	0.0025	0.17
LAI-08-031	75716	482.95	483.82		0.023	0.008	0.058	0.042	0.001	0.0025	0.85
LAI-08-031	75717	483.82	484.74		0.041	0.008	0.039	0.033	0.001	0.0025	0.35
LAI-08-031	75718	484.74	485.7		0.003	0.006	0.012	0.014	0.001	0.0025	0.12
LAI-08-031	75719	485.7	486.64		0.004	0.005	0.016	0.015	0.001	0.0025	0.16
LAI-08-031	75720	486.64	487.63		0.023	0.005	0.02	0.019	0.0005	0.0025	0.24
LAI-08-031	75721	487.63	488.55		0.028	0.008	0.067	0.058	0.001	0.0025	0.73
LAI-08-031	75722	488.55	489.46		0.008	0.008	0.057	0.056	0.001	0.0025	0.47
LAI-08-031	75723	489.46	490.45		0.005	0.008	0.025	0.041	0.0005	0.0025	0.24
LAI-08-031	75724	490.45	491.4		0.01	0.007	0.016	0.033	0.002	0.0025	0.16
LAI-08-031	75725	491.4	492.7		0.004	0.005	0.014	0.029	0.0005	0.0025	0.16
LAI-08-031	75726	492.7	493.2		0.021	0.006	0.02	0.043	0.0005	0.0025	0.14
LAI-08-031	75728	493.2	494.12		0.005	0.006	0.021	0.037	0.001	0.0025	0.22
LAI-08-031	75729	494.12	495.1		0.002	0.007	0.019	0.039	0.0005	0.0025	0.25
LAI-08-031	75730	495.1	496.05		0.009	0.008	0.044	0.074	0.003	0.0025	0.64
LAI-08-031	75731	496.05	496.95		0.012	0.008	0.042	0.057	0.002	0.0025	0.55
LAI-08-031	75732	496.95	497.85		0.004	0.006	0.021	0.038	0.0005	0.0025	0.37
LAI-08-031	75733	497.85	498.7		0.004	0.006	0.028	0.039	0.001	0.0025	0.4
LAI-08-031	75734	498.7	499.69		0.007	0.01	0.045	0.062	0.002	0.0025	0.87

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-031	75735	499.69	500.5		0.004	0.009	0.029	0.068	0.0005	0.0025	0.4
LAI-08-031	75736	500.5	501.45		0.006	0.009	0.033	0.077	0.0005	0.0025	0.36
LAI-08-031	75737	501.45	502.35		0.006	0.008	0.027	0.059	0.0005	0.0025	0.3
LAI-08-031	75738	502.35	503.26		0.004	0.007	0.033	0.064	0.0005	0.0025	0.48
LAI-08-031	75739	503.26	504.19		0.008	0.009	0.031	0.067	0.002	0.0025	0.41
LAI-08-031	75741	504.19	505.13		0.006	0.009	0.035	0.08	0.0005	0.0025	0.35
LAI-08-031	75742	505.13	506.1		0.004	0.008	0.019	0.059	0.0005	0.0025	0.24
LAI-08-031	75743	506.1	507.02		0.006	0.01	0.022	0.078	0.0005	0.0025	0.2
LAI-08-031	75744	507.02	507.98		0.014	0.013	0.069	0.153	0.0005	0.0025	0.84
LAI-08-031	75745	507.98	508.9		0.029	0.012	0.124	0.199	0.001	0.0025	1.27
LAI-08-031	75746	508.9	509.84		0.035	0.012	0.126	0.177	0.0005	0.0025	1.19
LAI-08-031	75747	509.84	510.55		0.064	0.014	0.176	0.24	0.001	0.0025	1.47
LAI-08-031	75748	510.55	511.6		0.038	0.01	0.08	0.14	0.0005	0.0025	0.57
LAI-08-031	75749	511.6	512.5		0.02	0.007	0.041	0.086	0.0005	0.0025	0.21
LAI-08-031	75750	512.5	513.4		0.009	0.006	0.016	0.047	0.0005	0.0025	0.14
LAI-08-031	75751	513.4	514.3		0.007	0.007	0.015	0.061	0.0005	0.0025	0.13
LAI-08-031	75752	514.3	515.23		0.017	0.01	0.038	0.111	0.0005	0.0025	0.17
LAI-08-031	75753	515.23	515.88		0.007	0.007	0.016	0.066	0.0005	0.005	0.07
LAI-08-031	75754	515.88	516.65		0.266	0.007	0.702	0.166	0.001	0.006	2.09
LAI-08-031	75756	516.65	517.13		0.023	0.011	0.076	0.161	0.0005	0.0025	0.24
LAI-08-031	75757	517.13	518.02		0.046	0.013	0.165	0.252	0.0005	0.0025	1.4
LAI-08-031	75758	518.02	518.97		0.036	0.012	0.14	0.234	0.0005	0.005	1.21
LAI-08-031	75759	518.97	519.9		0.042	0.012	0.121	0.192	0.0005	0.0025	1.04
LAI-08-031	75760	519.9	520.85		0.036	0.011	0.094	0.158	0.001	0.0025	0.61
LAI-08-031	75761	520.85	521.39		0.178	0.013	0.027	0.184	0.001	0.005	0.58
LAI-08-031	75762	521.39	521.7		0.059	0.019	0.137	0.432	0.001	0.0025	4.86
LAI-08-031	75763	521.7	522.3		3.45	0.343	1.735	1.965	0.015	0.0025	7.99
LAI-08-031	75765	522.3	523.14		0.021	0.004	0.021	0.007	0.0005	0.0025	0.11
LAI-08-031	75766	523.14	524.24		0.006	0.003	0.011	0.006	0.0005	0.0025	0.02
LAI-08-031	75767	524.24	525.24		0.006	0.002	0.01	0.0025	0.0005	0.0025	0.05
LAI-08-033	75853	311.5	313			0.003	0.0025	0.0025			
LAI-08-033	75854	313	314.45			0.002	0.0025	0.0025			
LAI-08-033	75856	314.45	316			0.005	0.005	0.0025			
LAI-08-033	75857	316	317.5			0.004	0.0025	0.0025			
LAI-08-033	75858	317.5	318.8			0.004	0.005	0.0025			
LAI-08-033	75859	318.8	319.8			0.006	0.036	0.036			
LAI-08-033	75860	319.8	320.85			0.005	0.041	0.045			
LAI-08-033	75861	320.85	321.9			0.006	0.047	0.063			
LAI-08-033	75862	321.9	322.9			0.007	0.072	0.103			
LAI-08-033	75863	322.9	323.9			0.006	0.021	0.048			
LAI-08-033	75864	323.9	324.94			0.007	0.028	0.057			
LAI-08-033	75865	324.94	325.95			0.008	0.046	0.079			
LAI-08-033	75866	325.95	326.95			0.01	0.071	0.097			
LAI-08-033	75867	326.95	327.95			0.012	0.1	0.102			
LAI-08-033	75868	327.95	328.95			0.014	0.088	0.119			
LAI-08-033	75869	328.95	330.9			0.01	0.04	0.078			
LAI-08-033	75870	330.9	332			0.017	0.063	0.116			
LAI-08-033	75871	332	333			0.011	0.023	0.072			
LAI-08-033	75872	333	334			0.013	0.06	0.124			
LAI-08-033	75873	334	335			0.008	0.011	0.062			
LAI-08-033	75874	335	336			0.012	0.05	0.123			
LAI-08-033	75875	336	337			0.011	0.062	0.118			

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-033	75877	337	337.9			0.015	0.08	0.179			
LAI-08-033	75878	337.9	338.7			0.023	0.163	0.315			
LAI-08-033	75879	338.7	339.5			0.012	0.062	0.134			
LAI-08-033	75880	339.5	340.25			1.03	0.429	5.06			
LAI-08-033	75881	340.25	341.24			0.042	0.455	0.463			
LAI-08-033	75882	341.24	342.5			0.008	0.027	0.06			
LAI-08-033	75883	342.5	344			0.006	0.016	0.052			
LAI-08-034	75769	322.8	323.65		0.057	0.009	0.0025	0.06	0.002	0.0025	0.09
LAI-08-034	75770	323.65	324.2		0.077	0.009	0.099	0.041	0.001	0.014	3.38
LAI-08-034	75771	324.2	325.2		0.005	0.001	0.0025	0.0025	0.0005	0.0025	0.45
LAI-08-034	75772	407.7	408.65		0.006	0.004	0.303	0.005	0.0005	0.0025	0.09
LAI-08-034	75773	408.65	409.6		0.015	0.004	0.0025	0.0025	0.0005	0.0025	0.57
LAI-08-034	75774	409.6	410.5		0.029	0.005	0.015	0.0025	0.0005	0.0025	0.66
LAI-08-034	75775	410.5	411.5		0.003	0.004	0.0025	0.006	0.0005	0.0025	0.1
LAI-08-034	75776	500.2	501		0.004	0.003	0.0025	0.0025	0.0005	0.0025	0.13
LAI-08-034	75777	501	502		0.003	0.006	0.009	0.0025	0.0005	0.0025	0.16
LAI-08-034	75778	502	503		0.003	0.005	0.0025	0.0025	0.0005	0.0025	0.17
LAI-08-034	75779	503	503.95		0.003	0.004	0.0025	0.0025	0.0005	0.0025	0.15
LAI-08-034	75780	503.95	504.95		0.001	0.005	0.0025	0.0025	0.0005	0.0025	0.16
LAI-08-034	75781	504.95	505.9		0.003	0.005	0.0025	0.005	0.0005	0.0025	0.15
LAI-08-034	75782	505.9	506.8		0.003	0.007	0.0025	0.0025	0.0005	0.0025	0.18
LAI-08-034	75784	506.8	507.75		0.003	0.007	0.0025	0.006	0.0005	0.0025	0.16
LAI-08-034	75785	507.75	508.75		0.002	0.005	0.0025	0.0025	0.001	0.0025	0.15
LAI-08-034	75786	508.75	509.7		0.002	0.007	0.541	0.007	0.0005	0.0025	0.14
LAI-08-034	75787	509.7	510.7		0.002	0.004	0.0025	0.0025	0.0005	0.0025	0.14
LAI-08-034	75788	510.7	511.7		0.002	0.005	0.0025	0.005	0.0005	0.0025	0.14
LAI-08-034	75789	511.7	512.7		0.002	0.005	0.0025	0.0025	0.0005	0.0025	0.13
LAI-08-034	75790	512.7	513.65		0.002	0.005	0.008	0.005	0.001	0.0025	0.14
LAI-08-034	75791	513.65	514.55		0.003	0.004	0.0025	0.0025	0.0005	0.0025	0.12
LAI-08-034	75792	514.55	515.5		0.001	0.005	0.0025	0.0025	0.0005	0.0025	0.14
LAI-08-034	75793	515.5	516.45		0.002	0.005	0.0025	0.0025	0.0005	0.0025	0.11
LAI-08-034	75794	516.45	517.4		0.001	0.005	0.0025	0.0025	0.001	0.0025	0.12
LAI-08-034	75795	517.4	518.3		0.002	0.005	0.0025	0.006	0.001	0.0025	0.12
LAI-08-034	75797	518.3	519.3		0.002	0.004	0.0025	0.0025	0.001	0.0025	0.12
LAI-08-034	75798	519.3	520.3		0.003	0.005	0.0025	0.0025	0.001	0.0025	0.12
LAI-08-034	75799	520.3	521.25		0.002	0.004	0.0025	0.0025	0.0005	0.0025	0.24
LAI-08-034	75800	521.25	522.2		0.005	0.006	0.005	0.0025	0.001	0.0025	0.17
LAI-08-034	75801	522.2	523.15		0.003	0.006	0.0025	0.0025	0.0005	0.0025	0.17
LAI-08-034	75802	523.15	524.1		0.003	0.006	0.0025	0.006	0.0005	0.0025	0.14
LAI-08-034	75803	524.1	525.15		0.002	0.006	0.0025	0.006	0.0005	0.0025	0.17
LAI-08-034	75804	525.15	526.15		0.001	0.007	0.0025	0.0025	0.0005	0.0025	0.16
LAI-08-034	75805	526.15	527.05		0.002	0.006	0.0025	0.006	0.0005	0.0025	0.15
LAI-08-034	75806	527.05	528.05		0.004	0.007	0.005	0.0025	0.0005	0.0025	0.16
LAI-08-034	75807	528.05	528.95		0.002	0.005	0.0025	0.0025	0.001	0.0025	0.16
LAI-08-034	75808	528.95	529.9		0.003	0.005	0.0025	0.0025	0.0005	0.0025	0.16
LAI-08-034	75809	529.9	530.8		0.001	0.007	0.005	0.0025	0.0005	0.0025	0.16
LAI-08-034	75810	530.8	531.75		0.001	0.006	0.0025	0.0025	0.0005	0.0025	0.17
LAI-08-034	75811	531.75	532.8		0.002	0.006	0.005	0.009	0.0005	0.0025	0.16
LAI-08-034	75813	532.8	533.8		0.003	0.007	0.007	0.0025	0.0005	0.0025	0.21
LAI-08-034	75814	533.8	534.85		0.003	0.007	0.028	0.015	0.0005	0.0025	0.47
LAI-08-034	75815	534.85	535.85		0.006	0.007	0.036	0.025	0.0005	0.0025	0.41
LAI-08-034	75816	535.85	536.9		0.006	0.006	0.026	0.028	0.001	0.0025	0.27

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-034	75817	536.9	537.8		0.012	0.007	0.022	0.041	0.001	0.0025	0.17
LAI-08-034	75818	537.8	538.7		0.042	0.008	0.019	0.041	0.001	0.0025	0.16
LAI-08-034	75819	538.7	539.7		0.018	0.007	0.01	0.031	0.0005	0.0025	0.07
LAI-08-034	75820	539.7	540.9		0.02	0.008	0.042	0.063	0.001	0.0025	0.45
LAI-08-034	75821	540.9	541.85		0.007	0.009	0.035	0.073	0.001	0.0025	0.51
LAI-08-034	75822	541.85	542.9		0.006	0.009	0.032	0.051	0.001	0.0025	0.38
LAI-08-034	75823	542.9	543.8		0.005	0.008	0.023	0.04	0.001	0.0025	0.32
LAI-08-034	75824	543.8	545		0.006	0.008	0.016	0.036	0.0005	0.0025	0.21
LAI-08-034	75825	545	546		0.006	0.009	0.025	0.053	0.0005	0.0025	0.37
LAI-08-034	75826	546	546.95		0.005	0.01	0.025	0.065	0.0005	0.0025	0.31
LAI-08-034	75828	546.95	548		0.004	0.01	0.022	0.057	0.001	0.0025	0.28
LAI-08-034	75829	548	548.9		0.007	0.01	0.032	0.063	0.0005	0.0025	0.49
LAI-08-034	75830	548.9	549.9		0.011	0.016	0.079	0.111	0.002	0.0025	1.65
LAI-08-034	75831	549.9	550.6		0.005	0.011	0.041	0.086	0.001	0.0025	0.8
LAI-08-034	75832	550.6	551.75		0.005	0.01	0.02	0.063	0.001	0.0025	0.45
LAI-08-034	75833	551.75	553		0.005	0.009	0.0025	0.062	0.003	0.0025	0.24
LAI-08-034	75834	553	553.9		0.004	0.01	0.0025	0.065	0.001	0.0025	0.43
LAI-08-034	75835	553.9	554.8		0.012	0.016	0.064	0.113	0.003	0.0025	1.52
LAI-08-034	75836	554.8	555.9		0.023	0.018	0.133	0.19	0.002	0.0025	2.64
LAI-08-034	75837	555.9	556.8		0.007	0.006	0.006	0.058	0.001	0.0025	1.07
LAI-08-034	75838	556.8	557.6		0.013	0.016	0.101	0.223	0.002	0.0025	2.6
LAI-08-034	75839	557.6	558.3		0.045	0.012	0.102	0.143	0.001	0.0025	1.17
LAI-08-034	75841	558.3	559.15		0.095	0.024	0.803	0.424	0.001	0.0025	5.78
LAI-08-034	75842	559.15	559.7		0.113	0.028	1.24	0.544	0.002	0.009	7.53
LAI-08-034	75843	559.7	560.4		2.86	0.126	0.032	2.89	8.77	2.51	33.3
LAI-08-034	75844	560.4	561.15		0.009	0.113	0.077	2.63	0.006	0.0025	29.5
LAI-08-034	75846	561.15	562		0.016	0.008	0.078	0.109	0.001	0.006	1.14
LAI-08-034	75847	562	563.1		0.019	0.006	0.047	0.049	0.001	0.0025	0.5
LAI-08-034	75848	563.1	564		0.044	0.004	0.093	0.22	0.001	0.0025	2.82
LAI-08-034	75849	564	564.95		0.004	0.001	0.013	0.0025	0.0005	0.0025	0.28
LAI-08-034	75850	564.95	565.85		0.004	0.002	0.009	0.0025	0.0005	0.0025	0.29
LAI-08-034	75851	565.85	566.7		0.004	0.002	0.011	0.0025	0.0005	0.0025	0.28
LAI-08-036	75884	307.6	308.55			0.005	0.005	0.008			
LAI-08-036	75885	308.55	309.55			0.006	0.006	0.005			
LAI-08-036	75886	309.55	310.55			0.004	0.0025	0.0025			
LAI-08-036	75887	310.55	311.5			0.007	0.012	0.01			
LAI-08-036	75888	311.5	312.45			0.017	0.085	0.088			
LAI-08-036	75889	312.45	313.4			0.007	0.031	0.03			
LAI-08-036	75890	313.4	314.3			0.007	0.053	0.056			
LAI-08-036	75891	314.3	315.35			0.009	0.058	0.065			
LAI-08-036	75892	315.35	316.3			0.007	0.053	0.07			
LAI-08-036	75893	316.3	317.25			0.007	0.034	0.048			
LAI-08-036	75894	317.25	318.25			0.012	0.064	0.094			
LAI-08-036	75895	318.25	319.2			0.009	0.03	0.05			
LAI-08-036	75896	319.2	320.2			0.01	0.049	0.075			
LAI-08-036	75898	320.2	321.15			0.01	0.072	0.096			
LAI-08-036	75899	321.15	322.15			0.009	0.025	0.055			
LAI-08-036	75900	322.15	322.95			0.01	0.021	0.064			
LAI-08-036	74651	322.95	323.7			0.007	0.03	0.058			
LAI-08-036	74652	323.7	324.7			0.01	0.051	0.087			
LAI-08-036	74653	324.7	325.65			0.011	0.052	0.113			
LAI-08-036	74654	325.65	326.6			0.009	0.034	0.082			

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-036	74655	326.6	327.55			0.008	0.024	0.076			
LAI-08-036	74656	327.55	328.5			0.009	0.015	0.08			
LAI-08-036	74657	328.5	329.3			0.014	0.104	0.138			
LAI-08-036	74658	329.3	330.4			0.017	0.127	0.228			
LAI-08-036	74659	330.4	331.2			0.018	0.152	0.242			
LAI-08-036	74660	331.2	332			0.011	0.105	0.138			
LAI-08-036	74661	332	332.8			0.007	0.031	0.07			
LAI-08-036	74662	332.8	333.2			0.127	0.47	0.885			
LAI-08-036	74664	333.2	334.25			0.004	0.077	0.169			
LAI-08-036	74665	334.25	335.2			0.003	0.042	0.072			
LAI-08-036	74666	335.2	336.2			0.002	0.015	0.007			
LAI-08-037	74668	260.05	260.95			0.005	0.005	0.0025			0.44
LAI-08-037	74669	260.95	261.9			0.005	0.005	0.0025			0.44
LAI-08-037	74670	261.9	263.02			0.004	0.0025	0.0025			0.3
LAI-08-037	74671	263.02	263.8			0.01	0.04	0.034			1
LAI-08-037	74672	263.8	264.75			0.005	0.015	0.021			0.42
LAI-08-037	74673	264.75	265.7			0.004	0.009	0.011			0.22
LAI-08-037	74674	265.7	266.7			0.005	0.018	0.021			0.37
LAI-08-037	74675	266.7	267.7			0.007	0.081	0.071			0.91
LAI-08-037	74676	267.7	268.6			0.007	0.05	0.072			0.56
LAI-08-037	74677	268.6	269.55			0.008	0.107	0.152			1.14
LAI-08-037	74678	269.55	270.5			0.006	0.024	0.052			0.4
LAI-08-037	74679	270.5	271.45			0.007	0.023	0.053			0.44
LAI-08-037	74680	271.45	272.4			0.009	0.04	0.067			0.84
LAI-08-037	74681	272.4	273.3			0.012	0.048	0.08			1.56
LAI-08-037	74682	273.3	274.25			0.011	0.061	0.073			1.76
LAI-08-037	74683	274.25	275.15			0.011	0.059	0.076			1.73
LAI-08-037	74684	275.15	276			0.015	0.069	0.093			1.66
LAI-08-037	74685	276	276.95			0.012	0.043	0.072			1.03
LAI-08-037	74686	276.95	278.2			0.015	0.065	0.085			1.79
LAI-08-037	74688	278.2	279.6			0.015	0.071	0.097			1.8
LAI-08-037	74689	279.6	281.05			0.014	0.062	0.103			1.51
LAI-08-037	74690	281.05	282.36			0.015	0.063	0.131			1.65
LAI-08-037	74691	282.36	283.6			0.009	0.024	0.082			0.54
LAI-08-037	74692	283.6	284.85			0.013	0.042	0.116			0.64
LAI-08-037	74693	284.85	286.26			0.012	0.047	0.115			0.65
LAI-08-037	74694	286.26	287.6			0.011	0.037	0.105			0.52
LAI-08-037	74695	287.6	288.85			0.008	0.069	0.098			0.82
LAI-08-037	74696	288.85	289.17			0.013	0.33	0.33			4.43
LAI-08-037	74697	289.17	290.5			0.023	0.113	0.246			1.45
LAI-08-037	74699	290.5	291.5			0.003	0.027	0.01			0.14
LAI-08-037	74700	291.5	292.26			0.002	0.013	0.0025			0.11
LAI-08-038B	75901	295	296			0.003	0.006	0.0025			0.5
LAI-08-038B	75902	296	297			0.004	0.0025	0.0025			0.16
LAI-08-038B	75903	297	298			0.005	0.018	0.009			0.34
LAI-08-038B	75904	298	299			0.007	0.065	0.043			0.89
LAI-08-038B	75905	299	300			0.006	0.039	0.045			0.42
LAI-08-038B	75906	300	301			0.004	0.024	0.02			0.28
LAI-08-038B	75907	301	302			0.003	0.018	0.022			0.24
LAI-08-038B	75908	302	303			0.005	0.027	0.032			0.26
LAI-08-038B	75909	303	304			0.007	0.043	0.044			0.39
LAI-08-038B	75910	304	305			0.008	0.069	0.08			0.67

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-038B	75911	305	306			0.006	0.056	0.068			0.56
LAI-08-038B	75912	306	307			0.007	0.043	0.075			0.66
LAI-08-038B	75913	307	308			0.008	0.032	0.05			0.44
LAI-08-038B	75914	308	309			0.009	0.035	0.062			0.69
LAI-08-038B	75915	309	310			0.008	0.036	0.054			0.42
LAI-08-038B	75917	310	311			0.009	0.052	0.072			0.88
LAI-08-038B	75918	311	312			0.009	0.048	0.08			0.78
LAI-08-038B	75919	312	313			0.01	0.055	0.085			1.21
LAI-08-038B	75920	313	314			0.008	0.026	0.051			0.41
LAI-08-038B	75921	314	314.7			0.008	0.037	0.056			0.49
LAI-08-038B	75922	314.7	316			0.01	0.041	0.084			0.71
LAI-08-038B	75923	316	317			0.009	0.027	0.052			0.32
LAI-08-038B	75924	317	318			0.01	0.041	0.095			0.79
LAI-08-038B	75925	318	319			0.009	0.018	0.06			0.25
LAI-08-038B	75926	319	320			0.01	0.018	0.067			0.31
LAI-08-038B	75927	320	321			0.011	0.022	0.071			0.11
LAI-08-038B	75928	321	322			0.01	0.024	0.098			0.12
LAI-08-038B	75929	322	323			0.01	0.052	0.114			0.19
LAI-08-038B	75930	323	324.3			0.007	0.013	0.076			0.07
LAI-08-038B	75931	324.3	325			0.011	0.015	0.078			0.46
LAI-08-038B	75932	325	326.5			0.011	0.055	0.177			0.28
LAI-08-038B	75933	326.5	327.3			0.01	0.036	0.103			0.21
LAI-08-038B	75934	327.3	327.8			0.036	0.472	0.208			2.57
LAI-08-038B	75936	327.8	328.1			0.001	0.014	0.023			0.17
LAI-08-038B	75937	328.1	329			0.003	0.016	0.044			0.21
LAI-08-040	75938	262.65	264			0.009	0.029	0.066			0.32
LAI-08-040	75939	264	265.5			0.012	0.03	0.067			0.54
LAI-08-040	75941	265.5	267			0.016	0.132	0.134			5.91
LAI-08-040	75942	267	268.5			0.022	0.066	0.208			13.55
LAI-08-040	75943	268.5	270			0.023	0.116	0.238			13.95
LAI-08-040	75944	270	271.5			0.02	0.084	0.083			3.87
LAI-08-040	75945	271.5	273			0.009	0.023	0.076			1.84
LAI-08-040	75946	273	274.5			0.014	0.052	0.091			2.03
LAI-08-040	75947	274.5	276			0.089	0.168	0.213			4.23
LAI-08-040	75948	276	277.5			0.005	0.016	0.032			0.49
LAI-08-040	75949	277.5	279			0.003	0.022	0.0025			1.04
LAI-08-040	75950	279	280.5			0.003	0.011	0.0025			0.85
LAI-08-040	74001	280.5	282			0.006	0.037	0.029			0.5
LAI-08-040	74002	282	283.5			0.004	0.026	0.024			0.22
LAI-08-040	74003	283.5	285			0.004	0.009	0.012			0.11
LAI-08-040	74004	285	286.5			0.004	0.012	0.011			0.08
LAI-08-040	74005	286.5	288			0.004	0.014	0.017			0.12
LAI-08-040	74006	288	289.5			0.005	0.014	0.022			0.18
LAI-08-040	74007	289.5	291			0.004	0.018	0.027			0.19
LAI-08-040	74008	291	292.5			0.004	0.022	0.034			0.2
LAI-08-040	74009	292.5	294			0.006	0.024	0.031			0.25
LAI-08-040	74011	294	295.5			0.008	0.032	0.052			0.34
LAI-08-040	74012	295.5	297			0.007	0.022	0.037			0.21
LAI-08-040	74013	297	298.5			0.006	0.005	0.024			0.06
LAI-08-040	74014	298.5	300			0.007	0.011	0.039			0.14
LAI-08-040	74015	300	301.5			0.006	0.007	0.028			0.07
LAI-08-040	74016	301.5	303			0.006	0.009	0.037			0.08

Hole ID	Sample ID	Depth from (m)	Depth to (m)	Ag (g/t)	Au (g/t)	Co (%)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	S (%)
LAI-08-040	74017	303	304.5			0.006	0.006	0.033			0.06
LAI-08-040	74018	304.5	306			0.007	0.006	0.04			0.07
LAI-08-040	74019	306	307.5			0.006	0.0025	0.018			0.09
LAI-08-040	74020	307.5	309			0.005	0.005	0.018			0.09
LAI-08-040	74021	309	310.5			0.003	0.006	0.011			0.04
LAI-08-040	74022	310.5	312			0.005	0.005	0.011			0.06
LAI-08-040	74023	312	313.5			0.005	0.005	0.012			0.08
LAI-08-040	74024	313.5	315			0.005	0.005	0.012			0.08
LAI-08-040	74025	315	316.5			0.005	0.005	0.009			0.07
LAI-08-040	74026	316.5	318			0.005	0.0025	0.011			0.07
LAI-08-040	74027	318	319.5			0.005	0.0025	0.013			0.08
LAI-08-040	74028	319.5	321			0.005	0.006	0.012			0.07
LAI-08-040	74029	321	322.5			0.005	0.0025	0.014			0.06
LAI-08-040	74030	322.5	324			0.005	0.0025	0.013			0.06
LAI-08-040	74032	324	325.1			0.005	0.005	0.017			0.05
LAI-08-040	74033	325.1	326.5			0.007	0.01	0.021			0.1
LAI-08-040	74034	326.5	327.5			0.006	0.008	0.022			0.11
LAI-08-040	74035	327.5	328.7			0.007	0.005	0.02			0.09
LAI-08-040	74036	328.7	330			0.005	0.008	0.023			0.08
LAI-08-040	74037	330	331			0.006	0.009	0.027			0.12
LAI-08-040	74038	331	331.8			0.005	0.007	0.022			0.11
LAI-08-040	74039	331.8	332.6			0.007	0.012	0.03			0.15
LAI-08-040	74040	332.6	333			0.009	0.021	0.05			0.24
LAI-08-040	74041	333	335.5			0.008	0.02	0.043			0.28
LAI-08-040	74042	335.5	338								
LAI-08-041	77501	143	144			0.009	0.033	0.075			0.41
LAI-08-041	77502	144	145.5			0.008	0.034	0.07			0.43
LAI-08-041	77503	145.5	147			0.008	0.024	0.055			0.29
LAI-08-041	77504	147	148.5			0.009	0.025	0.07			0.3
LAI-08-041	77505	148.5	150			0.009	0.026	0.076			0.3
LAI-08-041	77506	150	151.5			0.009	0.035	0.074			0.48
LAI-08-041	77507	151.5	153			0.008	0.005	0.058			0.2
LAI-08-041	77508	153	154.5			0.007	0.007	0.066			0.33
LAI-08-041	77509	154.5	156			0.009	0.0025	0.07			0.13
LAI-08-041	77510	156	157.5			0.007	0.039	0.052			3.27
LAI-08-041	77511	157.5	158.7			0.012	0.211	0.051			6.21
LAI-08-041	77512	158.7	159.6			0.012	0.074	0.074			8.45
LAI-08-041	77513	159.6	161			0.008	0.0025	0.06			0.15
LAI-08-041	77514	161	162.5			0.007	0.036	0.026			4.06
LAI-08-041	77516	162.5	164			0.008	0.007	0.053			0.78
LAI-08-041	77517	164	165.5			0.008	0.005	0.06			0.36
LAI-08-041	77518	165.5	167			0.004	0.041	0.023			2.18
LAI-08-041	77519	167	168.55			0.004	0.018	0.021			0.66
LAI-08-041	77521	168.55	170			0.003	0.014	0.006			0.66

Vuostok Project

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
STD001	8.39	9.68	1.29	3.70	0.24	34.40
STD002	9.73	10.02	0.29	2.61	1.66	19.30
STD002	8.23	8.59	0.36	0.00	0.01	0.00
STD003	7.05	7.96	0.91	3.43	0.85	30.70
STD004	6.14	6.43	0.29	3.25	0.10	26.10
STD004	6.43	7.30	0.87	0.39	0.11	2.80
STD004	7.30	8.52	1.22	1.08	0.24	14.70
STD004	8.52	8.85	0.33	3.83	0.21	28.90
STD004	8.85	10.00	1.15	0.73	0.37	7.30
STD005	9.44	9.95	0.51	0.62	0.14	6.60
STD005	11.99	12.27	0.28	2.53	0.39	26.50
STD005	12.27	12.57	0.30	0.47	3.36	7.20
STD005	11.00	11.32	0.32	0.01	0.01	0.00
STD006	21.03	21.57	0.54	2.39	0.08	22.40
STD007	17.92	21.15	3.23	0.19	0.23	1.90
STD007	23.80	24.10	0.30	2.06	0.17	19.80
STD010	46.83	47.50	0.67	0.03	0.03	0.00
STD017	88.85	95.40	6.55	0.01	0.04	0.40
STD017	96.05	97.85	1.80	0.01	0.02	0.30
STD021	18.25	19.05	0.80	0.07	0.12	1.50
STD022	10.70	14.00	3.30	0.14	0.13	1.40
STD022	14.00	17.10	3.10	0.13	0.10	1.20
STD022	17.10	18.80	1.70	0.13	0.09	1.10
STD022	18.80	20.44	1.64	0.16	0.12	1.60
STD022	20.44	21.83	1.39	0.16	0.15	2.00
STD022	21.83	23.15	1.32	0.18	0.16	2.20
STD024	33.77	35.46	1.69	3.47	0.55	35.50
STD024	35.46	36.90	1.44	0.55	0.86	6.50
STD024	8.75	10.70	1.95	0.06	0.04	0.70
STD024	21.36	26.96	5.60	0.10	0.07	0.90
STD024	26.96	32.28	5.32	0.11	0.06	0.90
STD024	8.34	8.73	0.39	0.04	0.02	0.00
STD024	20.86	21.36	0.50	0.01	0.01	0.00
STD024	35.30	35.43	0.13	2.94	2.39	29.40
STD024	33.81	34.00	0.19	3.38	0.06	39.50
STD026	16.39	20.80	4.41	0.13	0.11	1.00
STD026	20.80	25.20	4.40	0.07	0.05	0.60
STD026	29.55	32.15	2.60	0.09	0.06	1.30
STD027	25.10	28.55	3.45	0.03	0.02	0.40
STD027	28.55	30.20	1.65	0.08	0.05	0.80
STD028	13.80	16.40	2.60	0.06	0.07	0.80
STD028	16.40	19.40	3.00	0.04	0.02	0.40
STD028	19.40	24.00	4.60	0.02	0.01	0.20
STD028	41.85	43.25	1.40	0.03	0.04	0.30
STD028	43.25	46.60	3.35	0.10	0.09	1.10
STD030	6.06	7.85	1.79	0.14	0.11	1.20
STD030	7.85	11.15	3.30	0.23	0.20	2.10
STD030	11.15	14.40	3.25	0.19	0.18	1.90
STD030	14.40	17.70	3.30	0.26	0.28	2.80
STD030	17.70	18.00	0.30	0.03	0.04	0.30

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
STD030	18.00	21.50	3.50	0.29	0.34	3.60
STD030	21.50	26.50	5.00	0.06	0.05	0.50
STD031	10.05	13.36	3.31	0.08	0.05	0.40
STD031	13.36	17.78	4.42	0.14	0.09	1.10
STD031	17.78	22.21	4.43	0.15	0.12	1.40
STD031	22.21	25.96	3.75	0.16	0.12	1.60
STD031	25.96	27.30	1.34	0.12	0.09	1.40
STD031	27.30	31.11	3.81	0.10	0.07	0.90
STD031	31.11	34.00	2.89	0.23	0.19	2.80
STD032	13.25	16.26	3.01	0.12	0.08	0.80
STD032	16.26	20.70	4.44	0.39	0.38	3.70
STD032	20.70	25.46	4.76	0.30	0.23	2.90
STD032	25.46	27.45	1.99	0.17	0.13	1.80
STD033	14.70	16.50	1.80	0.18	0.20	1.70
STD033	16.50	18.35	1.85	0.41	0.24	2.90
STD033	18.35	20.40	2.05	0.18	0.13	1.40
STD033	20.40	23.10	2.70	0.15	0.12	1.20
STD033	23.10	28.25	5.15	0.28	0.21	3.10
STD033	28.25	31.60	3.35	0.15	0.12	2.10
STD033	31.60	34.90	3.30	0.13	0.12	1.30
STD034	15.01	19.40	4.39	0.30	0.28	2.70
STD034	19.40	23.50	4.10	0.15	0.13	1.30
STD034	23.50	28.16	4.66	0.12	0.10	1.20
STD034	28.16	29.60	1.44	0.03	0.01	0.20
STD034	29.60	34.26	4.66	0.02	0.01	0.20
STD035	16.90	18.50	1.60	0.14	0.14	1.70
STD038	18.15	19.15	1.00	0.15	0.21	0.00
STD038	26.90	30.50	3.60	0.06	0.04	0.00
STD044	24.75	29.10	4.35	0.02	0.01	0.00
STD044	29.10	30.70	1.60	0.13	0.09	0.00
STD044	30.70	35.50	4.80	0.07	0.06	0.00
STD044	35.50	38.70	3.20	0.09	0.05	0.00
STD044	38.70	41.73	3.03	0.02	0.01	0.00
STD044	41.73	44.50	2.77	0.03	0.02	0.00
STD044	44.50	46.85	2.35	0.31	0.19	0.00
STD044	46.85	49.90	3.05	0.10	0.06	0.00
STD044	49.90	54.15	4.25	0.03	0.02	0.00
STD044	65.40	69.06	3.66	0.15	0.13	0.00
STD044	69.06	71.40	2.34	0.24	0.10	0.00
STD103	25.00	26.00	1.00	0.00	0.00	0.12
STD103	26.00	27.00	1.00	0.01	0.01	0.29
STD103	27.00	28.00	1.00	0.02	0.01	0.37
STD103	28.00	29.00	1.00	0.01	0.00	0.01
STD103	29.00	30.00	1.00	0.12	0.09	0.85
STD103	30.00	31.00	1.00	0.14	0.13	1.31
STD103	31.00	32.00	1.00	0.21	0.16	1.61
STD103	32.00	33.00	1.00	0.35	0.25	2.98
STD103	33.00	34.00	1.00	0.31	0.21	2.32
STD103	34.00	35.00	1.00	0.22	0.19	1.80
STD103	35.00	36.00	1.00	0.12	0.09	1.08
STD103	36.00	37.00	1.00	0.28	0.27	2.83

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
STD103	37.00	38.00	1.00	0.21	0.13	1.91
STD103	38.00	39.00	1.00	0.15	0.10	1.22
STD103	39.00	40.00	1.00	0.20	0.16	1.91
STD103	40.00	41.00	1.00	0.11	0.12	1.06
STD103	41.00	42.00	1.00	0.19	0.16	2.00
STD103	42.00	43.00	1.00	0.14	0.13	1.60
STD103	43.00	44.00	1.00	0.21	0.20	2.10
STD103	44.00	45.00	1.00	0.12	0.10	1.00
STD103	45.00	46.00	1.00	0.08	0.07	0.75
STD103	46.00	47.00	1.00	0.12	0.12	1.01
STD103	47.00	48.00	1.00	0.14	0.13	0.76
STD103	48.00	49.00	1.00	0.00	0.00	0.09
STD103	49.00	50.00	1.00	0.04	0.03	0.48
STD103	50.00	51.00	1.00	0.01	0.00	0.08
STD103	51.00	52.00	1.00	0.01	0.00	0.11
STD103	52.00	53.00	1.00	0.01	0.00	0.09
STD103	53.00	54.00	1.00	0.01	0.00	0.07
STD103	54.00	55.00	1.00	0.01	0.00	0.13
STD103	55.00	56.00	1.00	0.01	0.00	0.13
STD103	56.00	57.00	1.00	0.01	0.00	0.11
STD103	57.00	58.00	1.00	0.01	0.00	0.12
STD103	58.00	59.00	1.00	0.01	0.00	0.11
STD103	59.00	60.00	1.00	0.01	0.00	0.08
STD103	60.00	61.00	1.00	0.01	0.03	0.33
STD103	61.00	62.00	1.00	0.01	0.00	0.12
STD103	62.00	63.00	1.00	0.01	0.01	0.15
STD103	63.00	64.00	1.00	0.01	0.01	0.14
STD103	64.00	65.00	1.00	0.13	0.11	1.39
STD103	65.00	65.34	0.34	0.23	0.13	2.49
STD103	65.34	66.00	0.66	0.03	0.02	0.18
STD103	66.00	67.00	1.00	0.02	0.07	0.36
STD103	67.00	67.87	0.87	0.06	0.63	1.37
STD103	67.87	68.00	0.13	0.48	5.15	0.00
STD103	68.00	68.34	0.34	0.47	1.22	6.18
STD103	68.34	69.00	0.66	0.02	0.05	0.18
STD103	69.00	70.00	1.00	0.03	0.10	0.16
STD103	70.00	71.00	1.00	0.01	0.07	0.15
STD103	71.00	72.00	1.00	0.01	0.00	0.02
STD103	72.00	73.00	1.00	0.01	0.01	0.02
STD103	73.00	74.00	1.00	0.01	0.00	0.02
STD103	74.00	75.00	1.00	0.01	0.01	0.03
STD104	59.00	59.50	0.50	0.01	0.00	0.03
STD104	59.50	60.00	0.50	0.01	0.00	0.02
STD104	60.00	61.00	1.00	0.01	0.00	0.00
STD104	61.00	62.00	1.00	0.01	0.00	0.06
STD104	62.00	62.75	0.75	0.02	0.02	0.23
STD104	62.75	63.00	0.25	0.23	0.18	1.60
STD104	63.00	64.00	1.00	0.13	0.09	1.08
STD104	64.00	65.00	1.00	0.26	0.19	1.86
STD104	65.00	66.00	1.00	0.33	0.27	2.59
STD104	66.00	67.00	1.00	0.19	0.14	1.41

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
STD104	67.00	68.00	1.00	0.29	0.27	2.58
STD104	68.00	69.00	1.00	0.31	0.27	2.88
STD104	69.00	70.00	1.00	0.45	0.24	3.83
STD104	70.00	71.00	1.00	0.35	0.44	3.30
STD104	71.00	72.00	1.00	0.24	0.18	2.22
STD104	72.00	73.00	1.00	0.15	0.12	1.45
STD104	73.00	74.00	1.00	0.14	0.12	1.32
STD104	74.00	74.70	0.70	0.16	0.12	1.47
STD104	74.70	75.00	0.30	0.34	0.33	3.53
STD104	75.00	76.00	1.00	0.24	0.70	3.07
STD104	76.00	76.15	0.15	0.15	0.40	1.85
STD104	76.15	76.26	0.11	1.00	0.03	0.00
STD104	76.26	76.75	0.49	0.34	0.84	4.04
STD104	76.75	77.01	0.26	1.00	0.44	0.00
STD104	77.01	78.00	0.99	1.00	0.49	0.00
STD104	78.00	78.16	0.16	1.00	0.39	0.00
STD104	78.16	79.00	0.84	0.09	0.19	0.87
STD104	79.00	80.05	1.05	0.06	0.18	0.50
STD104	80.05	81.00	0.95	0.05	0.19	0.31
STD104	81.00	82.00	1.00	0.04	0.16	0.25
STD104	82.00	83.00	1.00	0.08	0.21	0.40
STD104	83.00	84.00	1.00	0.09	0.16	0.47
STD104	84.00	85.00	1.00	0.07	0.29	0.39
STD104	85.00	86.00	1.00	0.06	0.24	0.50
STD104	86.00	86.50	0.50	0.01	0.07	0.12
STD104	86.50	87.00	0.50	0.00	0.00	0.01
STD104	87.00	88.00	1.00	0.00	0.00	0.01
STD104	88.00	89.00	1.00	0.00	0.00	0.01
STD104	89.00	90.00	1.00	0.00	0.00	0.01

Notträsk Project

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	S (%)
K-NOT-1	21.78	22.47	0.69	1.0000	0.1200	0.0040	4.36
K-NOT-1	22.47	24.34	1.87	0.5900	0.1800	0.0090	3.81
K-NOT-1	24.34	24.90	0.56	0.2500	0.6200	0.0640	13.90
K-NOT-1	24.90	25.93	1.03	0.3700	0.1600	0.0080	3.54
K-NOT-1	25.93	26.74	0.81	0.7100	0.4400	0.0460	9.53
K-NOT-1	26.74	28.07	1.33	2.0400	0.6000	0.0600	13.30
K-NOT-1	28.07	29.45	1.38	0.4600	1.2500	0.1200	25.90
K-NOT-1	29.45	30.04	0.59	1.0400	0.8800	0.0900	18.20
K-NOT-1	30.04	30.88	0.84	0.6100	0.4100	0.0470	8.44
K-NOT-1	30.88	32.31	1.43	1.3500	0.7700	0.0840	16.30
K-NOT-1	32.31	33.28	0.97	0.2600	0.1500	0.0075	
K-NOT-1	33.28	33.79	0.51	1.1400	0.5300	0.0520	11.20
K-NOT-1	33.79	35.21	1.42	0.3600	1.4200	0.1300	30.00
K-NOT-3	29.97	32.58	2.61	0.0280	0.0540	0.0220	7.17
K-NOT-3	32.58	35.22	2.64	0.0150	0.0340	0.0090	3.30
K-NOT-3	35.22	38.16	2.94	0.0410	0.0860	0.0700	11.00
K-NOT-3	38.16	41.11	2.95	0.0260	0.0480	0.0370	6.02
K-NOT-3	41.11	44.17	3.06	0.0470	0.0990	0.0550	12.40
K-NOT-3	44.17	46.93	2.76	0.0260	0.0610	0.0240	3.57

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	S (%)
K-NOT-3	46.93	49.88	2.95	0.0200	0.0430	0.0300	2.91
K-NOT-3	49.88	52.53	2.65	0.0250	0.0540	0.0250	2.88
K-NOT-3	52.53	55.41	2.88	0.0300	0.0650	0.0020	2.77
K-NOT-3	55.41	58.32	2.91	0.0480	0.0940	0.0310	4.60
K-NOT-3	58.32	61.19	2.87	0.0620	0.1100	0.0440	5.95
K-NOT-2	61.19	63.14	1.95	0.0760	0.1300	0.0500	7.41
K-NOT-5	54.65	55.39	0.74	0.3900	0.2300	0.0160	3.55
K-NOT-5	55.39	57.55	2.16	0.1000	0.1200	0.0120	1.60
K-NOT-5	57.55	59.05	1.50	0.1400	0.2800	0.0210	3.51
K-NOT-5	59.05	61.97	2.92	0.0780	0.1000	0.0140	1.37
K-NOT-5	61.97	64.14	2.17	0.0890	0.1900	0.0220	2.12
K-NOT-5	64.14	66.08	1.94	0.1000	0.2100	0.0220	2.40
K-NOT-5	66.08	67.55	1.47	0.0910	0.1900	0.0200	2.44
K-NOT-5	67.55	68.05	0.50	0.0200	0.0340	0.0060	0.43
K-NOT-5	68.05	69.74	1.69	0.0770	0.1700	0.0160	1.88
K-NOT-5	69.74	71.68	1.94	0.0820	0.2000	0.0190	2.18
K-NOT-5	71.68	73.63	1.95	0.0860	0.2000	0.0190	2.14
K-NOT-5	73.63	75.56	1.93	0.0720	0.1700	0.0170	1.80
K-NOT-5	75.56	78.35	2.79	0.0720	0.1500	0.0160	1.54
K-NOT-5	78.35	81.19	2.84	0.0900	0.1900	0.0190	1.93
K-NOT-5	81.19	84.10	2.91	0.0700	0.1600	0.0160	1.63
K-NOT-5	84.10	86.96	2.86	0.0720	0.1600	0.0160	1.63
K-NOT-5	86.96	88.80	1.84	0.0530	0.1600	0.0160	1.41
K-NOT-5	88.80	92.63	3.83	0.0520	0.1300	0.0170	1.24
K-NOT-5	92.63	95.53	2.90	0.0370	0.1200	0.0150	0.86
K-NOT-5	95.53	98.45	2.92	0.0500	0.1200	0.0160	1.07
K-NOT-5	98.45	100.33	1.88	0.0360	0.0980	0.0150	0.68
K-NOT-5	100.33	103.26	2.93	0.0470	0.1300	0.0150	1.09
K-NOT-5	103.26	106.18	2.92	0.0550	0.1400	0.0160	1.28
K-NOT-5	106.18	109.10	2.92	0.0660	0.1600	0.0180	1.39
K-NOT-5	109.10	112.00	2.90	0.0800	0.1900	0.0190	1.95
K-NOT-5	112.00	114.86	2.86	0.0670	0.1900	0.0210	1.80
K-NOT-5	114.86	117.80	2.94	0.0720	0.1600	0.0160	1.63
K-NOT-5	117.80	120.60	2.80	0.0950	0.2200	0.0180	2.25
K-NOT-5	120.60	123.46	2.86	0.0930	0.2000	0.0180	2.27
K-NOT-5	123.46	126.33	2.87	0.0830	0.1800	0.0170	2.25
K-NOT-5	126.33	129.25	2.92	0.0760	0.1600	0.0160	1.88
K-NOT-5	129.25	132.14	2.89	0.0410	0.1000	0.0110	0.98
K-NOT-5	132.14	135.03	2.89	0.0600	0.1400	0.0140	1.33
K-NOT-5	135.03	137.71	2.68	0.0460	0.1100	0.0120	1.48
K-NOT-6	1.30	4.14	2.84	0.1200	0.2400	0.0240	3.06
K-NOT-6	4.14	6.96	2.82	0.1100	0.2300	0.0250	5.61
K-NOT-6	6.96	10.35	3.39	0.0990	0.2200	0.0190	3.36
K-NOT-6	10.35	12.70	2.35	0.0660	0.1300	0.0180	1.67
K-NOT-6	12.70	15.96	3.26	0.0180	0.0520	0.0090	0.39
K-NOT-6	15.96	18.80	2.84	0.1200	0.2600	0.0300	2.87
K-NOT-6	18.80	21.50	2.70	0.1100	0.2200	0.0090	2.52
K-NOT-6	21.50	24.35	2.85	0.0930	0.1900	0.0200	2.10
K-NOT-6	24.35	27.12	2.77	0.0980	0.2100	0.0190	2.25
K-NOT-6	27.12	29.11	1.99	0.0820	0.1600	0.0070	1.71
K-NOT-6	32.57	35.35	2.78	0.0860	0.1800	0.0130	2.33

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	S (%)
K-NOT-6	35.35	38.13	2.78	0.0970	0.2100	0.0090	2.82
K-NOT-6	38.13	40.98	2.85	0.0940	0.1900	0.0190	2.66
K-NOT-6	40.98	43.90	2.92	0.1000	0.2100	0.0180	2.75
K-NOT-6	43.90	46.78	2.88	0.1000	0.1900	0.0220	2.65
K-NOT-6	46.78	49.51	2.73	0.0980	0.2100	0.0240	2.59
K-NOT-6	49.51	52.35	2.84	0.0960	0.2200	0.0150	2.68
K-NOT-6	52.35	55.20	2.85	0.0670	0.1500	0.0190	2.18
K-NOT-6	58.91	62.06	3.15	0.0560	0.1100	0.0170	1.52
K-NOT-6	68.19	71.07	2.88	0.0590	0.1300	0.0200	1.64
88001	16.20	16.65	0.45	0.0016	0.0017	0.0000	
88001	30.76	31.66	0.90	0.0031	0.0032	0.0001	
88001	41.47	42.12	0.65	0.0041	0.0042	0.0001	
88001	58.76	59.72	0.96	0.0059	0.0060	0.0001	
88001	64.40	65.40	1.00	0.0064	0.0065	0.0001	
88001	104.40	105.40	1.00	0.0104	0.0105	0.0001	
88001	132.46	133.50	1.04	0.0132	0.0134	0.0001	
88001	181.29	181.90	0.61	0.0181	0.0182	0.0001	
88001	200.05	201.05	1.00	0.0200	0.0201	0.0001	
89001	12.16	13.00	0.84	0.0012	0.0013	0.0001	
89001	30.00	31.00	1.00	0.0030	0.0031	0.0001	
89001	60.17	61.17	1.00	0.0060	0.0061	0.0001	
89001	84.17	85.17	1.00	0.0084	0.0085	0.0001	
89001	89.60	90.60	1.00	0.0090	0.0091	0.0001	
89001	103.05	104.10	1.05	0.0103	0.0104	0.0001	
89001	116.20	117.15	0.95	0.0116	0.0117	0.0001	
89001	129.92	130.92	1.00	0.0130	0.0131	0.0001	
89001	160.50	161.30	0.80	0.0161	0.0161	0.0001	
89002	5.45	5.90	0.45	0.0005	0.0006	0.0000	
89002	39.55	40.28	0.73	0.0040	0.0040	0.0001	
89002	86.52	87.52	1.00	0.0087	0.0088	0.0001	
89002	133.77	133.98	0.21	0.0134	0.0134	0.0000	
89002	139.52	140.08	0.56	0.0140	0.0140	0.0001	
89002	161.50	162.50	1.00	0.0162	0.0163	0.0001	
89003	5.00	6.00	1.00	0.0005	0.0006	0.0001	
89003	18.00	19.00	1.00	0.0018	0.0019	0.0001	
89003	41.36	42.34	0.98	0.0041	0.0042	0.0001	
89003	74.00	75.00	1.00	0.0074	0.0075	0.0001	
89003	91.00	92.00	1.00	0.0091	0.0092	0.0001	
89003	99.56	100.27	0.71	0.0100	0.0100	0.0001	
89003	117.00	118.00	1.00	0.0117	0.0118	0.0001	
89003	141.13	142.20	1.07	0.0141	0.0142	0.0001	
89003	149.90	150.36	0.46	0.0150	0.0150	0.0000	
89004	8.10	9.10	1.00	0.0008	0.0009	0.0001	
89004	42.00	43.00	31.00	0.0042	0.0043	0.0031	
89004	62.00	62.81	0.81	0.0062	0.0063	0.0001	
89004	105.00	106.00	1.00	0.0105	0.0106	0.0001	
89004	124.31	125.07	0.76	0.0124	0.0125	0.0001	
89004	148.09	148.65	0.56	0.0148	0.0149	0.0001	
NOT981	343.00	345.00	2.00	0.0321	0.0853	0.0112	0.15
NOT981	345.00	347.00	2.00	0.0434	0.1215	0.0126	0.17
NOT981	347.00	349.00	2.00	0.0362	0.1151	0.0124	0.17

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	S (%)
NOT981	349.00	351.00	2.00	0.0538	0.1419	0.0135	0.22
NOT981	351.00	353.00	2.00	0.0515	0.1431	0.0140	0.21
NOT981	353.00	355.00	2.00	0.0624	0.1710	0.0159	0.29
NOT981	355.00	357.35	2.35	0.0739	0.1682	0.0152	0.29
NOT981	357.35	359.00	1.65	0.0775	0.1447	0.0089	0.36
NOT981	359.00	361.00	2.00	0.0765	0.1382	0.0081	0.46
NOT981	361.00	363.00	2.00	0.0462	0.0922	0.0060	0.26
03ND001	78.00	82.00	4.00	0.1600	0.1900		
03ND001	82.00	83.00	1.00	0.1600	0.0900		
03ND001	83.00	84.00	1.00	0.2900	0.1100		
03ND001	84.00	85.00	1.00	0.4700	0.7300		
03ND001	85.00	86.00	1.00	0.2400	0.9000		
03ND001	86.00	87.00	1.00	0.1600	0.1100		
03ND001	87.00	88.00	1.00	0.1600	0.2600		
03ND001	96.20	96.70	0.50	0.1200	0.4100		
03ND001	120.60	121.80	1.20	0.1100	0.1600		
03ND001	137.20	140.80	3.60	0.1100	0.3100		
03ND001	140.80	144.80	4.00	0.1200	0.3000		

Skogträsk Project

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
SKO70001	28.7	30.3	1.6		0.04	0.9
SKO70001	30.3	32.3	2		0.03	0.6
SKO70001	32.3	34.3	2		0.04	2.1
SKO70001	34.3	36.5	2.2		0.08	4.9
SKO70001	36.5	38.5	2	0.57	0.26	11.4
SKO70001	38.5	40.5	2	0.98	0.11	13
SKO70001	40.5	42.45	1.95	0.36	0.2	6.8
SKO70001	42.45	44.45	2		0.1	4.4
SKO70001	44.45	46.3	1.85	0.34	0.25	20.9
SKO70001	46.3	48.3	2	1.1	0.17	7.4
SKO70001	48.3	50.25	1.95		0.1	2.8
SKO70001	51.4	54.55	3.15		0.07	6.1
SKO70001	58.85	61.3	2.45		0.04	6.1
SKO70001	62.86	65.29	2.43		0.02	5.2
SKO70001	65.96	68.39	2.43		0.03	4.5
SKO70002	45.4	46.4	1		0.02	1.1
SKO70002	107.5	108.63	1.13		0.03	2.1
SKO70002	108.63	108.84	0.21		0.07	12.3
SKO70002	108.84	110.84	2		0.14	12.8
SKO70002	110.84	111.15	0.31	0.27	0.44	8.2
SKO70002	111.15	113.15	2		0.19	4.6
SKO70002	113.15	114.04	0.89		0.17	3.9
SKO70002	114.04	116.04	2		0.24	6.8
SKO70002	122.69	125.34	2.65		0.02	2.7
SKO70002	125.34	125.69	0.35		0.02	8.1
SKO70002	131.89	132.54	0.65		0.02	5.6
SKO70002	132.54	133.89	1.35		0.04	6.8
SKO70004B	26.39	28.02	1.63	0.16		
SKO70005	8.5	10.5	2		-0.01	0.3
SKO70005	76.08	76.77	0.69		0.09	1.9

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	S (%)
SKO70005	76.77	78.77	2		0.32	4.9
SKO70005	78.77	79.5	0.73		0.11	6.8
SKO70005	90.2	92.2	2		0.02	4.5
SKO70006	6.48	6.68	0.2		0.01	3.7
SKO70006	6.68	8.68	2		0.01	3.8
SKO70006	8.68	9.16	0.48		0.01	4.4
SKO70006	9.16	10.68	1.52		0.01	5
SKO70006	10.68	13.66	2.98		0.01	5.2
SKO70006	13.66	14.7	1.04		0.01	5.3
SKO70006	14.7	15.25	0.55		0.01	4.2
SKO70006	15.25	16.31	1.06		0.01	4.7
SKO70006	16.31	16.93	0.62		0.01	4.7
SKO70007	16.88	17.23	0.35		0.06	1.1
SKO70007	17.23	19.52	2.29		0.14	2.2
SKO70007	19.52	20.8	1.28		0.27	2.1
SKO70007	20.8	21.53	0.73	0.67	1.8	14.3
SKO70007	21.53	22.21	0.68	0.06	0.05	0.7
SKO70007	22.21	23.9	1.69	0.52	0.42	9.2
SKO70007	23.9	25.9	2	0.87	0.43	16.5
SKO70007	25.9	26.7	0.8	0.34	0.18	6
SKO70007	26.7	28.7	2	0.75	0.15	13.9
SKO70007	28.7	29.22	0.52	0.31	1.1	5.5
SKO70007	29.22	29.99	0.77	0.16	0.19	16.8
SKO70007	29.99	31.71	1.72		0.34	2.8
SKO70007	31.71	32.43	0.72	0.15	0.26	2.9
SKO70007	37.96	39.45	1.49		0.07	4.6
SKO70007	39.45	41.45	2		0.02	4.8
SKO70007	41.45	43.08	1.63		0.01	4.1
SKO70007	43.08	49.9	6.82		0.01	4.8

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2 ANNEXURE 2 – SOLICITOR'S REPORT ON TITLE

BAYROCK RESOURCES LIMITED

Solicitor's Report on Swedish Tenements

7 March 2023

Dear Sirs/Madams,

in connection with an upcoming rights issue (the "**Rights Issue**") in Bayrock Resources Limited (ACN: 649 314 894), ("**Bayrock**" "**You**" or similar), Bayrock intends to issue a full form prospectus ("the **Prospectus**").

Synch Advokat AB ("**Synch**" "**we**" or "**us**") have been asked to carry out a review on the Swedish mining rights held by Bayrock. We have also been asked to present a summary on Swedish legislation relevant for mining activities. This report (the "**Report**") is intended to be attached to the Prospectus. Our review (the "**Review**") has exclusively been based on the information in Schedule 1 (the "**Information**").

This Report has been prepared based on the assumptions in Schedule 2. In preparing this Report we have relied on the Information, including searches in public records and information from authorities in Schedule 3.

This Report contains an inclusive but not exhaustive enumeration of relevant mining legislation. The report is addressed to Bayrock and primarily contains a description of circumstances that we believe could be of significance to an investor in the Rights Issue. It is prepared solely to be part of the Prospectus and not for any other purpose.

Until the time the Prospectus becomes available for the public, this Report is strictly confidential. Save as being a part of the Prospectus, required by law, court or regulatory authority, this Report may not be transferred or disclosed, in whole or in part, to anyone, except for directors and employees of Bayrock and its advisors on a need-to-know basis, nor quoted or referred to in any public document, nor filed with anyone without our express written consent.

Yours sincerely,

Synch Advokat AB

DocuSigned by:
Carl-Adam Drakenberg
4C8376893D43473...
Carl-Adam Drakenberg

DocuSigned by:
Emma Lindberg
DD32B11F5B57449...
Emma Lindberg

DocuSigned by:
Therese Gardström
7C13405EFD10487...
Therése Gardström

DEFINITIONS

In this Report, unless otherwise stated, the following terms have the following meanings:

"**Bayrock**" is defined in the introduction to this Report.

"County Administrative Board" means a Swedish authority responsible for ensuring that decisions from parliament and the Government are implemented in a county and coordinating government activities (*Sw: Länsstyrelsen*).

"**District Plans**" means area restrictions issued by a municipality.

"**Eurasian**" Eurasian Minerals Sweden AB.

"**Environmental Code**" means the Swedish act on environmental matters (*Sw: Miljöbalk (1998:808)*).

"**Environmental Consultation**" means an Environmental Code consultation and subsequent approval granted by a County Administrative Board.

"**Environmental Impact Assessment"** means an assessment of the environment and the impact that mining activities might have on the environment (*Sw: miljökonsekvensbeskrivning*).

"**Exploitation Concession**" means a permit required for exploitation/mining granted by the Mining Inspectorate.

"**Exploration Fee**" means the fee that the holder of an exploration permit shall pay to the state, in accordance with Chapter 14 Section 2 Minerals Act.

"**Exploration Periods**" means the time period during which the Exploration Permits are valid.

"**Exploration Permit**" means a permit required for exploring minerals, granted by the Mining Inspectorate.

"**Information**" is defined in the introduction to this Report.

"**Local Building Committee**" means a commitee appointed by a municipality competent to decide on Local and District Plans (*Sw: Kommunens Byggnadsnämnd*).

"**Local Plans**" means a detailed area plan issued by a municipality.

"**Nickel Exploration**" means Nickel Exploration Norrland AB, reg. no 559334-0473.

"**Metalore"** means Metalore Pty Ltd, ACN 648 930 572, a subsidiary to Bayrock.

"**Minerals Act**" means the Swedish Act on mineral exploration and exploitation (*Sw: Minerallag (1991:45)*).

"**Mining Inspectorate**" means the Mining Inspectorate of Sweden (*Sw: Bergsstaten*), the Swedish authority competent to granting mining permits.

"**Mineral Ordinance**" means the Swedish regulation on mining (*Sw*: *Mineralförordning (1992:285)*).

"**Off-Road Driving Act**" means the Swedish act on Off-Road Driving (*Sw: Terrängkörningslag (1975:1313)*).

"**Off-road Driving Regulation**" means the Swedish regulation on Off-Road Driving (*Sw: Terrängköringsförordning (1978:594)*).

"**Off-Road Driving Permit**" means a permit required to drive off-road or with terrain vehicles.

"**Planning and Building Act**" means the Swedish act on area plans such as local and district plans as well as building permits (*Sw: Plan-och Bygglagen*).

"**Prospectus**" is defined in the introduction to this Report.

"**Report**" means this Report.

"**Review**" is defined in the introduction to this Report.

"**Sámi People**" means, in this Report, the indigenous Finno-Ugric-speaking people inhabiting the region of Sápmi, protected under the Reindeer Husbandry Act (*Sw*: *Rennäringslag (1971:437)*).

"**Stakeholders**" means individuals or entities with a vested interest in the area subject to an Exploration Permit and can either affect or be affected by the mining operations and performance with special rights according to the Minerals Act. Typical stakeholders are government authorities, landowners, the Sámi People, the military, local hunting teams etc.

"Swedish Forest Agency" means the Swedish authority in charge of forest-related issues (*Sw: Skogsstyrelsen*).

"**Synch**, "**we**, "**us**" is defined in the introduction to this Report.

"**Work Plan**" means the description of work that a holder of an Exploration Permit is required to establish before exploring.

Part A – Report

PART A – Legal opinion

1. INTRODUCTION

1.1 We have been asked to conduct a review on the Swedish mining rights held by Bayrock. Based on the Information, and subject to any facts, circumstances, events, and documents not revealed to us, we summarise:

1.2 Exploration of minerals in Sweden requires an Exploration Permit and valid Work Plan, but may also, depending on the location and circumstances, require other permits and exemptions, for example, Environmental Consultations and Off-Road Driving Permits. Furthermore, Local and District Plans must be considered. We refer to section 5 for further information on Swedish mining legislation.

1.3 A holder of an Exploration Permit is granted the exclusive right to explore the exploration area that is defined in the permit. Exploitation requires additional permits.

1.4 An Off-Road Driving Permit is necessary if the exploration activities are carried out in the terrain and vehicles are required to access the drilling area.

1.5 A Work Plan must be communicated, agreed with the Stakeholders, or as an alternative decided on by the Mining Inspectorate. The holder of an Exploration Permit must execute the exploration pursuant to the Work Plan.

1.6 For Exploration Permits located in areas subject to environmental protection, Environmental Consultation with the County Administrative Board is mandatory. However Environmental Consultation is generally recommended also for other areas.

1.7 Pursuant to the Minerals Act, the holder of an Exploration Permit must deposit a security to the Mining Inspectorate. The security aims to cover cost originating from restoring damages to the environment caused by the exploration or compensating Stakeholders. Nickel Exploration will be invoiced for a deposit when it submits its Work Plan.

1.8 Before initiating further mining operations, an Exploitation Concession must be granted. We refer to section 5.10 for further information.

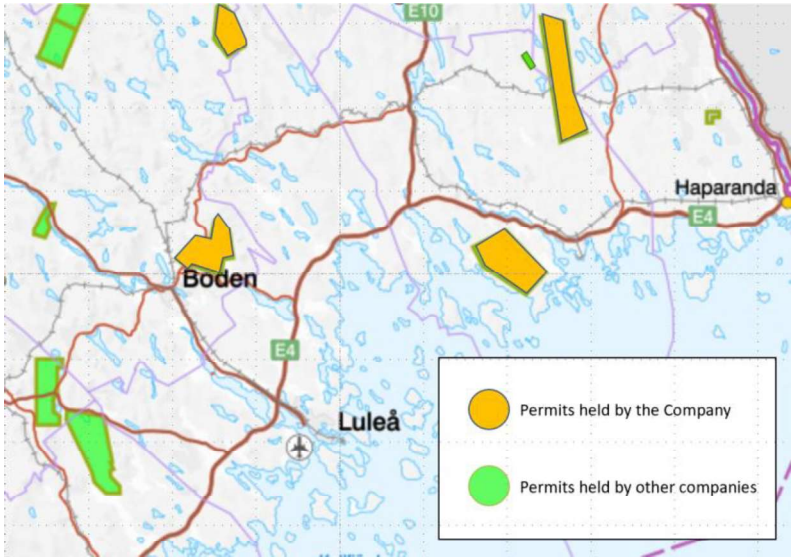
2. EXECUTIVE SUMMARY

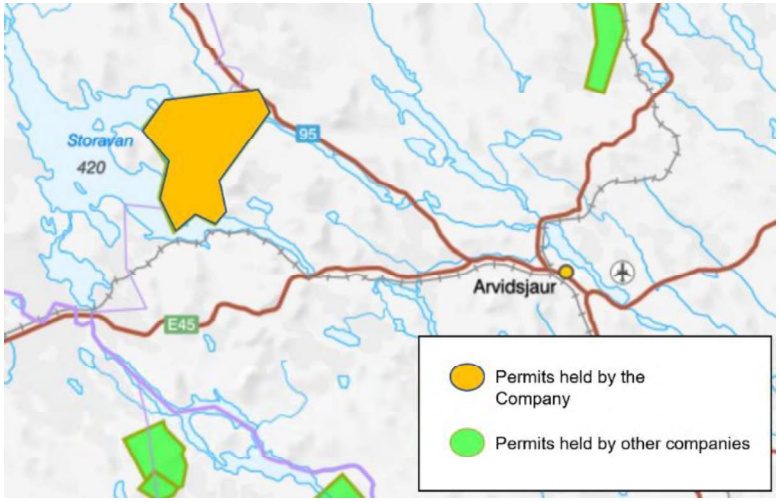
2.1 This executive summary is based on (i) applicable Swedish mining related legislation; and (ii) the Information, and subject to the qualifications and assumptions detailed hereto.

2.2 Bayrock holds two projects with mining activities in the north of Sweden, the Nickel Line Project and the Lainejaur Project.

2.3 The Exploration Permits, Fiskelträsk no 101, Kukasjärvi no 101, Notträsk no 101, Skogsträsk no 101, Vuostok no. 101 and Vuostok no. 102 are part of the Nickel Line Project and located in Norrbotten County. The holder of the Exploration Permits have an exclusive right to explore for minerals in the designated area provided that the exploration is in accordance with Chapter 1 Section 1 and 2 in the Minerals Act.

2.4 On 7 February 2022, Bayrock (via its wholly owned subsidiary, Swedish Nickel Pty Ltd) purchased Nickel Exploration Norrland AB ("**Nickel Exploration**") from Eurasian Minerals Sweden AB ("**Eurasian**"), which is a newly established limited liability company. The Mining Inspectorate has approved the transfer of the Exploration Permits Fiskelträsk no 101, Kukasjärvi no 101, Notträsk no 101, Skogsträsk no 101 and Vuostok no 101 to Nickel Exploration.





2.5 Nickel Exploration must submit a Work Plan for each Exploration Permit to the Mining Inspectorate before exploration can begin. In the Exploration permits, specific interests are included (such as

environmental, reindeer husbandry, military interests), which must be considered in any Work Plan. For further information on these specific interests, we refer to the descriptions of the Exploration Permits in section 3 and 4.

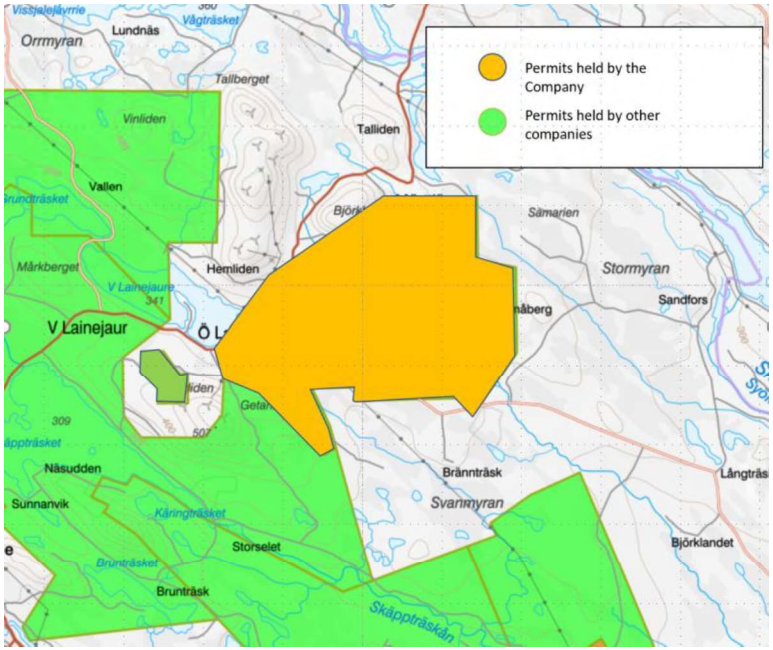
2.6 When Eurasian was granted the Exploration Permits, the Mining Inspectorate informed all known Stakeholders about the application. The Sámi People, one of the Stakeholders, filed complaints on all Exploration Permits. Complaints were also filed by private individuals regarding Voustok 101, and Notträsk 101. This indicates that such Stakeholders may not agree when the Company proposes a Work Plan. If the Company and a Stakeholder fail to reach an agreement on a Work Plan, an assessment by the Mining Inspectorate is required. The Mining Inspectorate can decide on a Work Plan if (i) the Work Plan includes all formal requirements, (ii) has been duly communicated with all Stakeholders, and (iii), if the actions presented in the Work Plan are necessary to enable an appropriate exploration of the designated area and do not cause inconveniences outweighing the licensee's interest to explore in the area. We refer to section 5.3 for more information on Work Plans.

Furthermore, when the Company applies for an exploitation concession, the Stakeholders and others stated in clause 21 of the Mineral Ordinance (such as neighbouring industrial operations and holder of easements) may submit an opinion on mining in the area to the Mining Inspectorate, and as to the Environmental Assessment, to the County Administrative Board. We refer to section 5.10 on further information on Exploitation Concessions.

2.7 Exploration is not permitted in a national park or in violation of regulations that apply to nature or cultural reserves. Information about the different nature protection areas are further described in section 5.5 - 5.9.

2.8 It may also be necessary for Nickel Exploration to consider other aspects such as Local and District Plans for the area, Off-road Driving Permits and the environmental legislation. We refer to section 5 for more information on the Swedish Mining Legislation.

2.9 The Lainejaur Project involves one exploration permit, Lainejaur no 20, and is located in Västerbotten County in the municipality of Malå.



Bayrock's subsidiary Metalore holds an Exploration Permit to Lainejaur no 20, two valid workplans and an Off-road Driving Permit. Metalore has also carried out an Environmental Consultation, which includes certain restrictions on how exploration will be carried out. For example, the work may not cause turbidity, drilling should be carried out on snow-covered and well frozen ground and be without oil or fuel spill. Any spill must be cleaned-up immediately and reported to the County Administrative Board. Furthermore, Metalore must regularly consult with the Sámi People on reindeer husbandry.

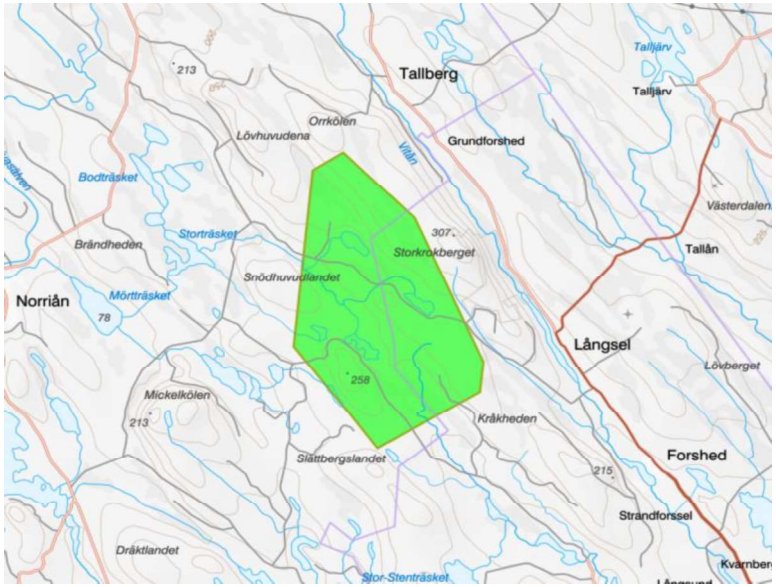
3. NICKEL LINE PROJECT

3.1 Fiskelträsk no. 101

3.1.1 Fiskelträsk no. 101 is located in the municipalities Luleå and Boden. The area covers 3,246.20 Ha.

3.1.2 Coordinates

Fiskelträsk no. 101		
Vertex	N	E
1	7,361,025.00	813,107.50
2	7,366,666.00	813,669.20
3	7,367,229.00	814,562.10
4	7,365,145.00	816,645.70
5	7,360,531.00	818,663.20
6	7,359,556.00	818,564.00
7	7,357,770.00	815,570.90



3.1.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for specifically: copper, cobalt, platinum, palladium, gold and silver.

3.1.4 The permit is valid for five years starting from 27 February 2020, until 27 February 2025. Exploration Periods can be extended, we refer to section 5.3.95.3.8 for further information on Exploration Periods.

3.1.5 Nickel Exploration is required to submit a valid Work Plan and deposit a security to the Mining Inspectorate before it begins with exploration in the area. We refer to section 5.3 for more information regarding Work Plans.

3.1.6 Protection Areas

One nature protection area overlaps with the area of Fiskelträsk no. 101:

type	Art - and habitat area
Name	The river of Råneälven
Reg. no.	SE0820431
Competent authority	County Administrative Board of Norrbotten
Area (Ha)	1,5633.6

One nature protection area is adjacent with the area of Fiskelträsk no. 101:

Type	Nature Reserve
Name	Storkrokberget
Reg. No.	2021910
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	279.23

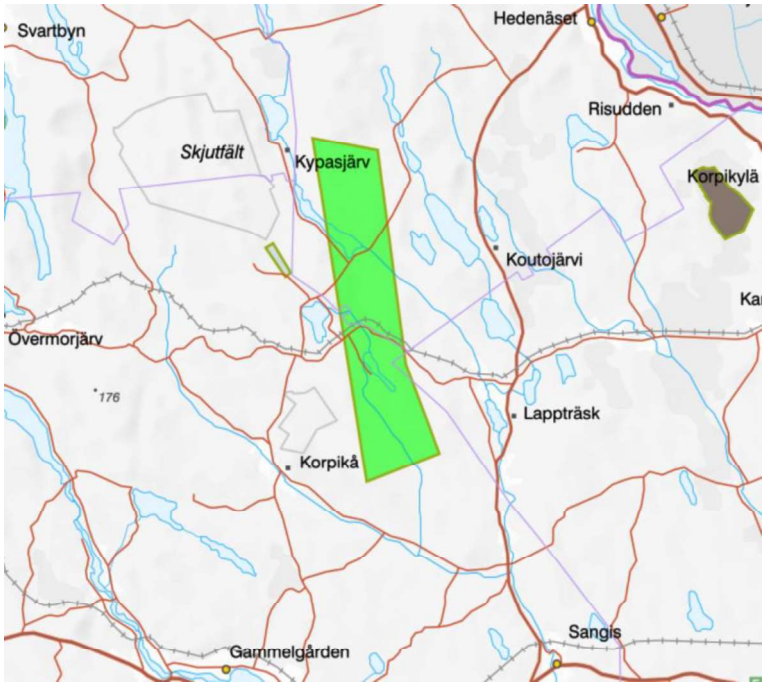
Furthermore, the area is of national interest to the Swedish military and to the Sámi people's reindeer husbandry, see section 5.9.

3.2 Kukasjärvi no 101

3.2.1 Kukasjärvi no. 101 is located in the municipalities Haparanda, Övertorneå and Kalix. The area covers 8,631.92 Ha.

3.2.2 Coordinates

Kukasjärvi no 101		
Vertex	N	E
1	7,364,880	871,354
2	7,364,060	875,587
3	7,350,150	877,415
4	7,344,340	879,595
5	7,342,500	874,873



3.2.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically: nickel, copper, cobalt, platinum, palladium, gold and silver.

3.2.4 The permit is valid for five years starting from 27 February 2020, until 27 February 2025. Exploration Periods can be extended, we refer to section 5.3.9 for further information on Exploration Periods.

Nickel Exploration is required to submit a valid Work Plan and deposit a security to the Mining Inspectorate before it begins with exploration in the area. We refer to section 5.3 for more information regarding Work Plans.

3.2.5 Protection Areas

The following protection areas overlaps with the area of Kukasjärvi no. 101:

Type	Conservation Agreement
Reg. No.	SK 30-2009
Competent Authority	The Swedish Forest Agency
Area (Ha)	3,6

Type	Conservation Agreement
Reg. No.	SK 281-2009
Competent Authority	The Swedish Forest Agency
Area (Ha)	7,2

Type	Nature Reserve
Reg. No.	2002784
Competent Authority	County Administrative Board of Norrbotten and The Swedish Forest Agency
Area (Ha)	44,11

3.2.6 Furthermore, the area is of interest to the Sámi people's reindeer husbandry.

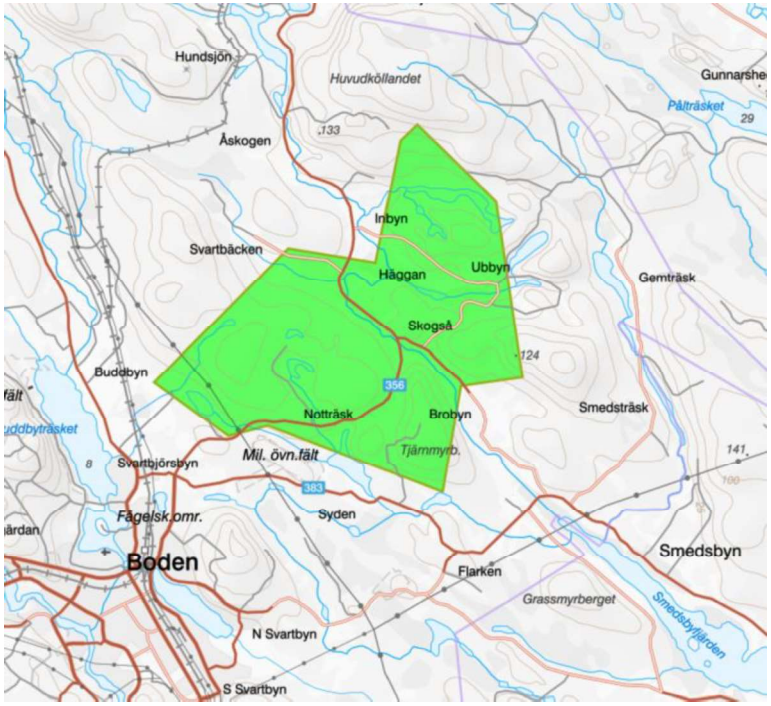
Type	Biotope protection (Sw: Biotopskydd) 2001:207
Reg. No.	2006542
Competent Authority	The Swedish Forest Agency
Area (Ha)	1,37

3.3 Notträsk no. 101

3.3.1 Notträsk no. 101 is located in the municipality of Boden. The area covers 5,146.23 Ha.

3.3.2 Coordinates

Notträsk no. 101		
Vertex	N	E
1	7,329,114	813,633
2	7,326,963	815,827
3	7,322,091	816,560
4	7,321,851	814,846
5	7,318,910	814,339
6	7,320,742	809,491
7	7,320,460	808,397
8	7,321,949	806,324
9	7,325,662	810,056
10	7,325,276	812,479
11	7,328,668	813,169



3.3.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically nickel, copper, cobalt, platinum, palladium, gold and silver.

3.3.4 The permit is valid for five years starting from 27 February 2020, until 25 February 2025. Exploration Periods can be extended. We refer to section 5.3.9 for further information on Exploration Periods.

Nickel Exploration is required to submit a valid Word Plan and deposit a security to the Mining Inspectorate before it begins with

exploration in the area. We refer to section 5.3 for more information regarding Work Plans.

3.3.5 Protection Areas

The following protection areas overlaps with the area of Notträsk no. 101:

Type	Biotope protection (Sw: Biotopskydd) 2015:108
Reg. no.	2044221
Competent Authority	The Swedish Forest Agency
Area (Ha)	10,51

Type	Biotope protection (Sw: Biotopskydd) 2009:58
Reg. no.	2014541
Competent Authority	The Swedish Forest Agency
Area (Ha)	6,66

Type	Biotope protection (Sw: Biotopskydd) 2015:51
Reg. no.	2044212
Competent Authority	The Swedish Forest Agency
Area (Ha)	2,22

Type	Biotope protection (Sw: Biotopskydd) SK 259-2016, Nature Reserve
Reg. no.	2046457
Competent Authority	The Swedish Forest Agency
Area (Ha)	15,12

Type	Conservation Agreement
Reg. no.	SK 98-2007
Competent Authority	The Swedish Forest Agency
Area (Ha)	7,4

Type	Biotope protection (Sw: Biotopskydd) 2003:739
Reg. no.	2006483
Competent Authority	The Swedish Forest Agency
Area (Ha)	1,74

Type	Biotope protection (Sw: Biotopskydd) 2003:740
Reg. no.	2006484
Competent Authority	The Swedish Forest Agency
Area (Ha)	2,58

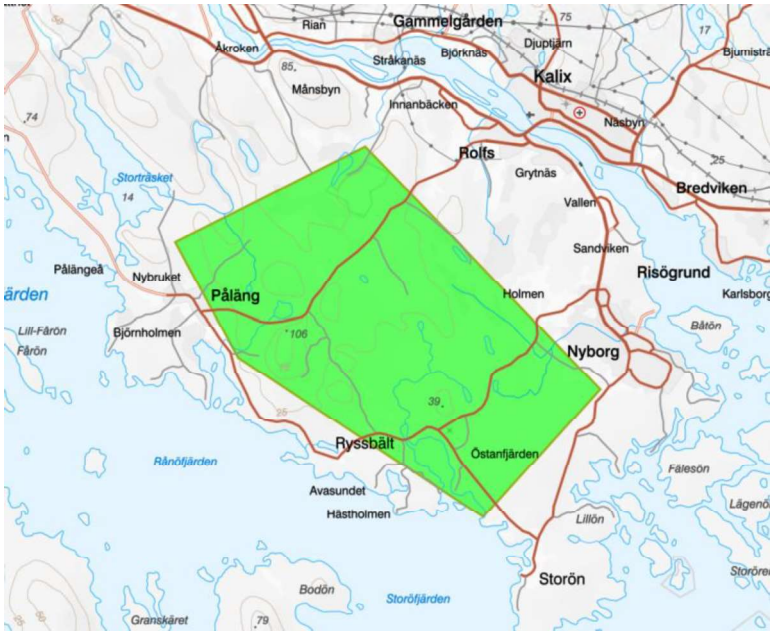
3.3.6 Furthermore, parts of the area are subject to the municipality's area planning. It is also of national interest to the military and to the Sámi people's reindeer husbandry, see section 5.9. It is located adjacent to a residential building and a public road.

3.4 Skogsträsk no. 101

3.4.1 Skogsträsk no. 101 is located in the municipality of Kalix. The area covers 7,490.38 Ha.

3.4.2 Coordinates

Skogsträsk no. 101		
Vertex	N	E
1	7,323,980	859,276
2	7,326,920	865,124
3	7,319,460	872,361
4	7,315,530	868,753
5	7,320,440	861,214



3.4.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically nickel, copper, cobalt, platinum, palladium, gold and silver.

3.4.4 The permit is valid for five years starting from 30 March 2020, until 30 March 2025. Exploration Periods can be extended; we refer to section 5.3.9 for further information on Exploration Periods.

Nickel Exploration is required to submit a valid Work Plan and deposit a security to the Mining Inspectorate before it begins with exploration in the area. We refer to section 5.3 for more information regarding Work Plans.

3.4.5 Protection Areas

The following protection areas overlaps with the area of Notträsk no. 101:

Type	Biotope protection (Sw: Biotopskydd) 2007:387, Nature Reserve
Reg. no.	2013577
Competent Authority	The Swedish Forest Agency
Area (Ha)	11,79

Type	Biotope protection (Sw: Biotopskydd) 2005:960
Reg. no.	2006220
Competent Authority	The Swedish Forest Agency
Area (Ha)	2,14

Type	Conservation Agreement
Reg. no.	SK 463-2008
Competent Authority	The Swedish Forest Agency
Area (Ha)	4,8

Type	Biotope protection (Sw: Biotopskydd) 2004:1
Reg. no.	2006221
Competent Authority	The Swedish Forest Agency
Area (Ha)	1,7

Type	Biotope protection (Sw: Biotopskydd) SK 14-2016
Reg. no.	2045153
Competent Authority	The Swedish Forest Agency
Area (Ha)	7,48

Type	Conservation Agreement
Reg. no.	SK 508-2015
Competent Authority	The Swedish Forest Agency
Area (Ha)	4,9

Type	Biotope protection (Sw: Biotopskydd) 2010:37
Reg. no.	2023731
Competent Authority	The Swedish Forest Agency
Area (Ha)	12,27

Name	Näsmyran
Type	SCI
Reg. no.	SE0820414
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	12,27

Name	Näsmyran
Type	SCI
Reg. no.	SE0820414
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	12,27

Type	Biotope protection (Sw: Biotopskydd) 2004:364
Reg. no.	2006218
Competent Authority	The Swedish Forest Agency
Area (Ha)	2,22

Type	Biotope protection (Sw: Biotopskydd) 2000:200
Reg. no.	2006219
Competent Authority	The Swedish Forest Agency
Area (Ha)	0,84

Type	Biotope protection (Sw: Biotopskydd) SK 385–2017
Reg. no.	2051180
Competent Authority	The Swedish Forest Agency
Area (Ha)	1,55

Type	Biotope protection (Sw: Biotopskydd) 2003:11
Reg. no.	2006226
Competent Authority	The Swedish Forest Agency
Area (Ha)	8,34

Type	Biotope protection (Sw: Biotopskydd) SK 34-2016
Reg. no.	2045791
Competent Authority	The Swedish Forest Agency
Area (Ha)	4,59

Type	Conservation Agrement
Reg. no.	SK 344-2009
Competent Authority	The Swedish Forest Agency
Area (Ha)	5,7

Type	Biotope protection (Sw: Biotopskydd) 2007:596
Reg. no.	2013579
Competent Authority	The Swedish Forest Agency
Area (Ha)	3,82

Name	Stråkanäsberget
Reg. no.	SE0820723
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	149,7

Name	Stråkanäsberget
Type	Nature Reserve
Reg. no.	2030249
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	153,23

Name	The Torne and Kalix River system
Reg. no.	SE0820430
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	176092,3

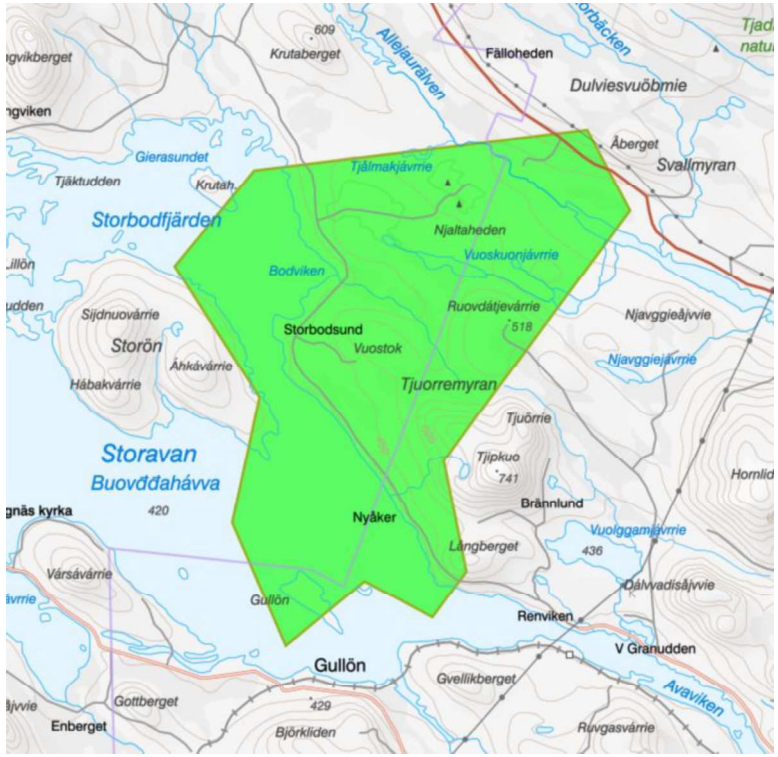
3.4.6 Furthermore, if the land area, the nature and the cultural environment are of interest to the Sámi people these values must be considered in the Work Plan.

3.5 Vuostok no. 101

3.5.1 Vuostok no. 101 is located in the municipalities of Arjeplog and Arvidsjaur. The area covers 9,556.65 Ha.

3.5.2 Coordinates

Vuostok no. 101		
Vertex	N	E
1	7,297,986.01	653,644.58
3	7,299,071.37	662,592.60
4	7,296,904.58	663,742.79
5	7,290,181.06	658,731.93
6	7,287,189.89	659,341.73
7	7,285,961.55	658,425.74
8	7,286,928.43	656,614.12
9	7,285,194.75	654,494.01
10	7,288,505.13	653,051.91
11	7,291,883.68	653,788.59
12	7,295,411.37	651,504.20



3.5.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically nickel, copper, cobalt, platinum, palladium, gold and silver.

3.5.4 The permit is valid for five years starting from 27 February 2020, until 27 February 2025. Exploration Period can be extended, we refer to section 5.3.9 for further information on Exploration Periods.

3.5.5 Nickel Exploration has submitted a Work Plan to the Mining Inspectorate. The Work Plan is valid until 31 August 2023. Nickel

Exploration have deposited a security totalling SEK 50,000.00 to the Mining Inspectorate. For more information regarding Work Plans, we refer to section 5.3 below.

3.5.6 Nickel Exploration has been granted an Off-Road Driving Permit valid until 31 August 2023.

3.5.7 Protection Areas

The following protection areas overlaps with the area of Vuostok no. 101:

Name	The river of Byskeälven
Reg. no.	SE0820432
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	16772,2

Name	East Njaltaheden
Type	Nature Reserve
Reg. no.	2040470
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	83,61

Name	West Njaltaheden
Type	Nature Reserve
Reg. no.	2040469
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	189,47

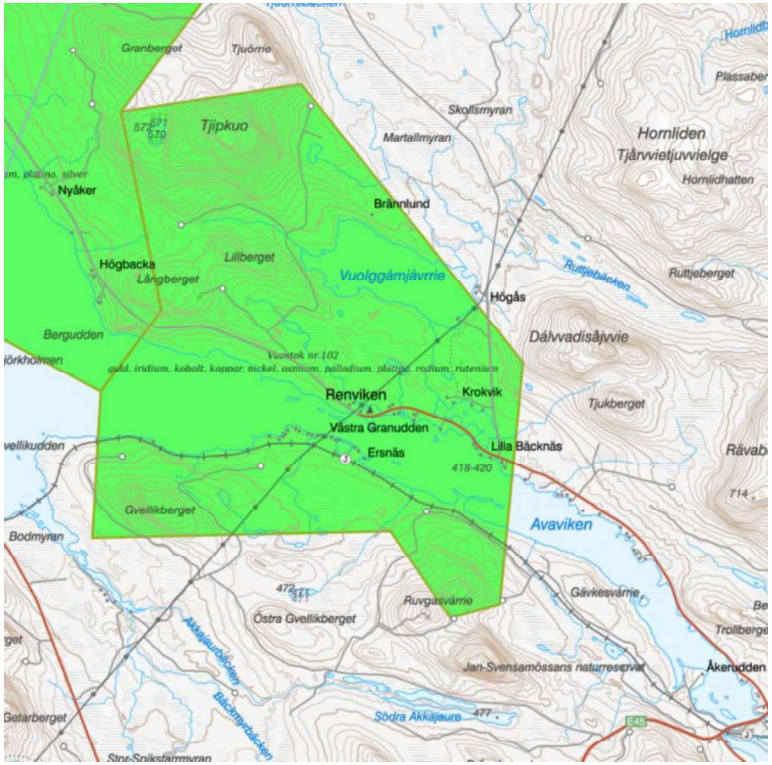
Furthermore, the area is subject to the municipality's area planning for the purpose to construct more housing. Moose hunting is common in the area and the area is of interest for the Sámi people's reindeer husbandry.

3.6 Vuostok no. 102

3.6.1 Vuostok no. 102 is located in the municipality of Arvidsjaur. The area covers 3,448.59 Ha.

3.6.2 Coordinates

Vuostok no. 102		
Vertex	N	E
1	7,290,181.06	658,731.93
2	7,290,600.00	661,450.00
3	7,286,400.00	664,800.00
4	7,282,750.00	664,450.00
5	7,282,550.00	663,700.00
6	7,283,850.00	662,800.00
7	7,283,750.00	658,300.00
8	7,285,961.55	658,425.74
9	7,287,189.89	659,341.73



3.6.3 The Exploration Permit allows exploration of all the minerals in chapter 1 section 1 paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically nickel, copper, cobalt, platinum, palladium, gold and silver.

3.6.4 The permit is valid for three years starting from 12 January 2023, until 12 January 2026. Exploration Periods can be extended, we refer to section 5.3.9 for further information on Exploration Periods.

3.6.5 Nickel Exploration is required to submit a valid Work Plan and deposit a security to the Mining Inspectorate before it begins with

exploration in the area. We refer to section 5.3 for more information regarding Work Plans.

3.6.6 Protection Areas

There are no protection areas that overlaps with the area of Vuostok no. 102.

One nature protection area is adjacent with the area of Vuostok no. 102:

Type	Nature Reserve
Name	Jan-Svensamössan
Reg. No.	2001034
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	116.08

4. LAINEJAUR PROJECT

4.1 Bayrock's subsidiary Metalore holds one exploration permit, Lainejaur no 20 located in Västerbotten county in the municipality of Malå. The area covers 4,148 Ha.

4.2 The holder of the Exploration Permit has exclusive rights to explore for minerals in the designated area provided that the exploration is in accordance with Chapter 1 section 1 and 2 in the Minerals Act.

4.3 The Exploration Permit allows exploration of all the minerals in Chapter 1 Section 1 Paragraph 1 and 2 in the Minerals Act, which includes the minerals that were applied for, specifically nickel, copper and cobalt.

4.4 The Exploration Permit for Lainejaur no 20 is valid until 28 June 2025. We refer to section 5.3.9 for further information on Exploration Periods.

Lainejaur no. 20		
Vertex	N	E
1	7,244,530	688,400
2	7,244,533	691,136
3	7,242,676	691,159
4	7,242,448	692,289
5	7,239,949	692,321
6	7,236,123	691,066
7	7,238,566	690,519
8	7,238,488	687,541
9	7,238,888	687,535
10	7,238,871	686,226
11	7,237,758	686,760
12	7,237,096	686,942
13	7,236,900	686,600
14	7,238,800	684,700
15	7,239.184	683,611
16	7,239,977	683,412

4.5 Two Work Plans has been communicated and agreed on with the Stakeholders. Metalore must carry out exploration pursuant to the Work Plans. According to the Work Plans Metalore will update the Sámi People on a regular basis on the work in the area. The Work Plans has been agreed on with the involved Stakeholders.

4.6 The Environmental Consultation is addressed to Bayrock. In connection with the Environmental Consultation, the County Administrative Board of Västerbotten has issued restrictions on how exploration must be executed. The restrictions aim at protecting the environment. When the exploration is completed, the work must be reported to the County Administrative Board. The exploration must be commenced within two years and completed within five years from 21 July 2021. The Work Plans communicated with the Mining Inspectorate states that exploration will be conducted between 1 October 2021 – 30 April 2022 regarding drilling and between 17 August 2022 – 1 October 2024 regarding core drilling and geophysical measurements.

4.7 Metalore has been granted an Off-Road Driving Permit valid until 1 October 2024.

4.8 Metalore has paid a deposit of SEK 50,000.00 to the Mining Inspectorate for each Work Plan regarding Lainejaur no 20.

4.9 Protection Areas

The following protection areas overlaps with the area Lainejaur no 20:

Name	Brännträsk
Type	Art - and habitat area protected under the Habitats Directive (SCI)
Reg. no.	SE0810496
Competent Authority	County Administrative Board of Västerbotten
Area (Ha)	80.1

Type	Nature Reserve
Name	Fågelmyrkölen
Reg. no.	2001578
Competent Authority	County Administrative Board of Västerbotten
Area (Ha)	321.49

Name	Fågelmyrkölen
Reg. no.	SE0810069
Competent Authority	County Administrative Board of Västerbotten
Area (Ha)	90.9

Name	Springliden
Type	Water Protection Area
Reg. no.	2005298
Competent Authority	County Administrative Board of Norrbotten
Area (Ha)	436.06

Name	Brännträsk
Type	Nature Reserve
Reg. no.	2001888
Competent Authority	County Administrative Board of Västerbotten
Area (Ha)	80.15

4.10 Furthermore, it is prohibited to dig, plow, drill and shaft within the area of Fågelmyrkölen.

PART B – SUMMARY OF SWEDISH MINING LAW

5. SWEDISH MINING LAW

5.1 The Governmental System

5.1.1 Sweden is a member of the EU, and accordingly, governed by EU regulations. EU regulations has unconditional priority over the national legislation of the member states.

5.1.2 Sweden is governed by parliamentary democracy, meaning that the members of the Swedish Parliament are elected by popular vote (*Sw: Riksdagen*) every fourth year.

5.1.3 The Swedish Parliament has the legislative power, while the Government presents proposals of new laws, proposals of amendments of laws, and implements the decisions from the Swedish Parliament.

5.1.4 The fundamental laws of Sweden are stated in the Swedish Constitution (*Sw: Svenska grundlagarna).* The Constitution regulates the decision-making and executive power.

5.1.5 Furthermore, the Swedish legislative body consist of three levels of administrative divisions: (i) national government by the Swedish Parliament, (ii) regional government by 21 regional councils, and (iii) local government by 290 municipalities.

5.1.6 The Swedish court system is divided into; (i) the general courts consisting of District Court, Courts of Appeal and the Supreme Court, and (ii) the general administrative courts consisting of administrative courts, administrative courts of appeal, and the Supreme Administrative Court, and (iii) special courts, such as land and environmental courts (*Sw: mark-och miljödomstolar*).

5.2 Introduction to Mining Legislation

5.2.1 The Minerals Act applies to exploration, exploitation, and processing of deposit of certain mineral substances. The purpose of the Minerals Act is to enable the extraction of metals and minerals, including nickel, copper, cobalt, platinum, palladium, gold and silver and provide predictable conditions for the mining industry, as well as sustainability.

5.2.2 The Environmental Code aims to promote sustainable development, in the means of assuring the current and future generations a healthy environment. Sustainable development is based on the recognition that nature has a protective value.

5.2.3 The Off-Road Driving Act and the Off-Road Driving Regulation applies to off-road driving with a motor vehicle for purposes other than agriculture or forestry. Hence, an Off-Road Driving Permit is required for most mining activities.

5.2.4 Application for mining rights must be made in Swedish and in writing.

5.3 Exploration Permit and Work Plan

5.3.1 The required content of an application for an Exploration Permit is specified in Section 1 in the Mineral Ordinance.

5.3.2 The holder of an Exploration Permit is granted the exclusive rights to explore the land area specified in the permit. Furthermore, the holder of an Exploration Permit holds the exclusive right to apply for Exploitation Concession.

5.3.3 In addition to an Exploration Permit, a Work Plan and other permits such as Off-Road Driving Permits may be necessary to commence exploration.

5.3.4 The requirements for a Work Plan are stated in the Mineral Ordinance. Among other things a Work Plan must include a schedule for work, information for stakeholders' as they may defend their interests and object to the Work Plan, and a map on the exploration. Pursuant to the Mineral Ordinance, the Work Plan must be communicated to the concerned stakeholders, such as landowners, other stakeholders and holders of special rights. The latter are specified in the Mineral Ordinance and include holders of access rights, easements, reindeer husbandry rights (in general the Sámi people), or rights to electric power. From the date of notification, the owners may object to the Work Plan during a three-weeks-period. If the Stakeholders and the applicant cannot agree on the Work Plan, the Mining Inspectorate decides on the Work Plan.

5.3.5 Accordingly, the Work Plan becomes valid if; (i) none of the stakeholders submit an objection during the three-week-period, (ii) the stakeholders and the applicant agree on the Work Plan, or (iii) the Mining Inspectorate establishes it.

5.3.6 A holder of an Exploration Permit and a valid Work Plan must deposit financial security to the Mining Inspectorate. Additional permits such as permits for Natura 2000 area, consultation under Chapter 12 Section 6 under the Environmental Code, concession permits under Chapter 3 Section 6 of the Minerals Act, and Off-Road Driving Permits may be necessary.

5.3.7 The County Administrative Board, the Municipality, and if the Exploration Permit is located in an area used for reindeer husbandry, the Sámi Parliament of Sweden (*Sw: Sametinget i Sverige*) should be consulted with.

5.3.8 An Exploration Permit is granted for a given Exploration Period. Due to covid-19, all permits valid between 1 July 2020 and 9 June 2022 have been prolonged so that the total time of the permit is 5 years instead of 3 years. This law entered into force 10 June 2022.

5.3.9 The Exploration Period may be extended three times, twelve years in total, see further under 5.3.10 to 5.3.13.

5.3.10 The Mining inspectorates review-procedures to extend the Exploration Period can initially result in approval to extend for three years if "appropriate investigation" has been carried out or other reasonable grounds are applicable.

5.3.11 If the applicant wishes to extend the Exploration Period a second time, it can be extended for four years and requires special reasons (*Sw: särskilda skäl*). This could be the case if the exploration has been hindered or obstructed to the extent that completion has been delayed, inter alia disputes, natural disaster or specific circumstances on the site occurs.

5.3.12 The Exploration Period may be extended for a third time, for a period of five years, if extraordinary reasons (*Sw: synnerliga skäl*) applies. This could be the case if the holder of the permit is close to being granted an Exploitation Concession and major investments have been spent on the exploration.

5.3.13 Applications to extend Exploration Periods must be filed before the approved Exploration Period in a permit expires. If the application is filed within that time, the current permit will be valid until the relevant authority has made its final decision.

5.4 Test-Mining

5.4.1 A permit is required for test-mining and is a part of exploration under the Mineral Ordinance, provided that: (i) the test-mining can take place within the framework of the Exploration Permit, (ii) that the Work Plan is valid, and (iii) depending on the protected interest, the Mining Inspectorate or the County Administrative Board approves.

5.4.2 Test-mining is deemed as an environmentally hazardous activity according to Chapter 9 in the Environmental Code and requires approval from the County Administrative Board Environmental Assessment Delegation (*Sw: Länsstyrelsens Miljöprövningsdelegation*).

5.4.3 If test-mining includes water activities as set out in Chapter 11 of the Environmental Code, final decision is made by a land and environmental court.

5.4.4 The holder of the Exploration Permit must establish an Environmental Impact Assessment in accordance with Chapter 6 Section 35 in the Environmental Code, as well as a waste management plan (*Sw: plan för avfallshantering*).

5.4.5 Any decision made by the Country Administrative Boards' Environmental Assessment Delegation regarding test-mining can be appealed to the Land and Environmental Court and appealed to the Supreme Land and Environmental Court (*Sw: Mark- och Miljööverdomstolen*).

5.5 Natura 2000

5.5.1 Natura 2000 is a framework of nature protective legislation and includes the Habitats Directive and the Birds Directive. The purpose with Natura 2000 is to prevent the destruction of habitats and to preserve and protect biodiversity. Mining activities which can affect a Natura 2000 area, (i.e. European Nature reserve) require a Natura 2000 Permit.

5.5.2 The County Administrative Board assesses whether a Natura 2000 permit is required for mining operations. If such permits are necessary, the application must include an Environmental Impact Assessment. The Swedish Environmental Protection Agency (*Sw: Naturvårdsverket*) issues guidelines for Environmental Impact Assessments.

5.5.3 A permit for Natura-2000 can be granted if the business or planned action, alone or together with other ongoing or planned activities or measures, does not harm or disturb the habitat.

5.5.4 A permit may also be granted if; (i) there are no alternative solutions, (ii) the business, or action, must be carried out for the public interest, (iii) the measures taken compensate for lost environmental values, and (iv) if the protection of the area still can be catered for. The Swedish government decides on these specific sensitive matters.

5.5.5 The Mining Inspectorate must consult with the County Administrative Board when Chapter 3, 4 (limitation of natural resources) and 6 (environmental assessments) of the Environmental Code is applicable. The assessment made by the County Administrative Board should include an assessment on to what extent an Exploitation Concession affects a Natura-2000 area.

5.6 Conservation Agreement

A conservation agreement is usually signed between the landowner and the Swedish Forest Agency, the County Administrative Boards or municipalities. The purpose of a conservation agreement is to develop and preserve the high nature values that already exist in an area and the agreements come with certain restrictions.

5.7 Biotope Protection Areas

Biotope Protection Areas are smaller land and water areas with high nature values protected under the Environmental Code. Biotope Protection Areas have certain restrictions, inter alia on forestry. Procedures that can damage the natural values are not permitted.

5.8 Nature Reserve

A nature reserve is instituted by the County Administrative Board or the municipality, to preserve biological diversity, maintain and preserve valuable natural environments and/or to preserve areas for outdoor life. Nature Reserves have certain restrictions and are protected under the Environmental Code.

5.9 Areas of National Interests

5.9.1 The Swedish government decides on areas of national interest and such areas are protected by the Swedish Environmental Code.

5.9.2 Areas of national interest to the Swedish military are protected against measures which may significantly harm the operations of the Swedish military.

5.9.3 Areas of national interest to the Sámi people´s reindeer husbandry are protected against measures which may significantly impede the pursuit of such activities.

5.9.4 The fact that the area is of national interest, does not mean that mining activities are prohibited. However, permits for mining require an assessment on balancing interests. A permit may also include conditions to secure that national interests are protected. Both the Sámi people's interests and the military interests currently are considered more often than historically. As an example, a permit for exploitation concession was recently granted in Gállok which included far-reaching conditions to secure reduced harm for reindeer husbandry.

5.10 Exploitation Concession

5.10.1 Exploitation of minerals requires an Exploitation Concession. Also, a permit under the Environmental Code is required. The Mining Inspectorate decides on the Exploitation Concession. An Exploration Permit grants propriety to a Exploitation Concession.

5.10.2 The process is set out below:

5.10.3 The applicant is recommended to consult with the County Administrative Board and local and district stakeholders.

5.10.4 The applicant files the application to the Mining Inspectorate of Sweden, including an Environmental Impact Assessment and the Mining Inspectorate carries out an initial review.

5.10.5 The County Administrative Board assesses the application compliances with Chapter 3, 4, and 6 of the Environmental Code. The application is subsequently publicly announced, and stakeholders may submit objections to the Mining Inspectorate.

The applicant may be required to amend the application and further consult with the County Administrative Board.

5.10.6 The County Administrative Board gives its final opinion, and the Mining Inspectorate decides on the application, which must comply with the conditions in Chapter 4 Section 2 and 3 of the Mining Act.

5.10.7 The Mining Inspectorate is under specific circumstances obliged to refer the application to the Government.

5.10.8 Decisions by the Mining Inspector may be appealed to the Government.

5.10.9 Every calendar year a remuneration shall be paid for exploitation concession corresponding to 0.2 % of the value of the minerals extracted from the exploitation operations.

5.11 Revocation of an Exploration Permit or Exploitation Concession

An Exploration Permit or Exploitation Concession may be revoked if the permit holder or concessionaire fails to fulfil its obligations under the Mineral Act (1991:45) or as set out in conditions attached to such permit or concession, or if other exceptional circumstances arise.

5.12 Permits under the Environmental Code

5.12.1 Mining is classified as an environmentally hazardous activity and requires a permit under Chapter 9 of the Environmental Code. Mining operations including water activities may require a permit under Chapter 11 of the Environmental Code. Furthermore, a new permit may be required if an existing mining operation changes.

5.12.2 The application must include; (i) an Environmental Impact Assessment, (ii) a technical description, (iii) a waste management plan, and (iv) a decision on processing concession. Also, a safety report and an action program may be required.

5.12.3 An application is submitted to the Land and Environmental Court, which refers the application to other relevant authorities. When the application is completed, it is publicly announced and concerned stakeholders may object. Following communication in writing, an oral hearing with an on-site inspection may be held prior to the Land and Environmental Court announcing its decision.

5.13 Land allocation

5.13.1 A holder of an Exploitation Concession may request land allocation for mining operations and related activities. Land allocation is only necessary for mining operations on the ground, and not underground activities.

5.13.2 The Mining Inspectorate decides on land allocation following a permit under the Environmental Code. The holder of the Exploitation Concession may access the allocated land, conditioned on the Mining Inspectorate's decision. The decision by the Mining Inspector may be appealed to the Land and Environmental Court.

5.14 Building and ground Permits

The construction of buildings, installations, or other activities necessary for groundwork on a mining site, may be subject to building permits pursuant to the Planning and Building Act. Building and ground permits are decided on by the Local Building

Committee. The process, and guidelines differ between municipalities.

5.15 Stakeholders

5.16 Depending on the location of the mining operation, additional permits may be necessary, such as permits relating to cultural heritage protection, water protection areas, species protection, and biotope protection.

5.17 Although, the landowner does not have the right to decide if and who explore/exploit on their lands, the landowners hold the right to appeal on Work Plans and are also entitled to compensation should the land be damaged during the mining operations.

5.18 The Sámi People are indigenous Finno-Ugric-speaking people inhabiting the region of Sápmi, which today encompasses large northern parts of Norway, Sweden, Finland and Russia. The Reindeer Husbandry Act entitles the Sámi People to use land and water in parts of Sweden for reindeer husbandry. The reindeer husbandry and the rights of the Sámi people are also protected under other regulations such as the Environmental Code, the Sámi Parliament Act (*Sw*: *Sametingslag (1992:1433)*), Law on national minorities and minority languages (*Sw: Lag om nationella minoriteter och minoritetsspråk (2009:724)*). The rights belong to the Sámi population based on ancient traditions.

5.19 Other regulations that may impact Mining Activities

5.20 The following regulations may be applicable:

5.21 Regulation on the operators' self-control (*Sw: Förordning (1998:901) om verksamhetsutövarens självkontroll*). The law applies to those who carry out operations subject to permits or duty to inform under the Environmental Code.

5.22 Regulation on extraction and notification of consultations (*Sw: Förordning (1998:904) om täkter och anmälan för samråd*). The law applies to use of land in certain ways such as clearing of forest, snowmobile trails and more and regulates how notification and consultation should be carried out.

5.23 Act concerning Ancient Monuments and Findings (*Sw: Lag (1988:950) om kulturminnen m.m.*). The law protects ancient monuments and findings.

5.24 Act on protection (*Sw: Skyddslagen (2010:305)*). The Law protects certain buildings, objects and other things which are of special interests to the state.

Part B – Schedules

SCHEDULE 1 – INFORMATION

1. SCHEDULE 1 – Information

Our Review and this Report is solely based on information regarding the mining rights on the material listed below. Review and assessment of business, operational, technical, commercial, financial, tax, pension, IP and accounting was excluded from the Scope. No reference is made to issues not falling under the documents in the information below even if we have become aware thereof.

2. Mining Rights

For our opinion on the mining rights, we have examined copies of:

(a) The Exploration Permits held by Nickel Exploration and Metalore provided to us by the Mining Inspectorate.

(b) The Work Plans submitted by Metalore (previous holder of the exploration permit) regarding Lainejaur no 20, provided to us by the Mining Inspectorate.

(c) The Work Plan submitted by Nickel Exploration regarding Vuostok no. 101, provided to us by the Mining Inspectorate.

(d) Decision to extend the Exploration Period for Lainejaur No 20 provided to us by the Mining Inspectorate.

(e) Application of the ASX listing containing an outline of the corporate group provided to us by Bayrock.

(f) Decision on Environmental Consultation for exploration work within the exploration permit Lainejaur no. 20, Malå municipality, provided to us by the County Administrative Board of Västerbotten.

(g) Off-road driving permit for Vuostok no 101, case number 523-10359-2022, provided to us by the County Administrative Board of Norrbotten.

(h) Off-road driving permit for Lainejaur no 20, case number 523-11016-2022, provided to us by the County Administrative Board of Västerbotten.

(i) Decision on consent to the transfer of the exploration permit for Kukasjärvi no. 101, Fiskelträsk no. 101, Notträsk no. 101, Voustok no. 101 and Skogsträsk no. 101 provided to us by the Mining Inspectorate.

(j) Correspondence by email with the County Administrative Board of Västerbotten between 4-7 February 2022 and on 2 March 2023.

(k) Correspondence by email with the County Administrative Board of Norrbotten between 12-17 January 2022 and on 2 March 2023.

(l) Correspondence by email with the Mining Inspectorate between 11 January 2022, 7 February 2022 and 28 February – 6 March 2023.

(m) Correspondence by email with Bayrock's Australian legal counsel Steinepreis Paganin, between 19 November 2021- 7 February 2022.

(n) Public maps made available by the Mining Inspectorate displaying all mining rights in Sweden.

(o) Public maps made available by the Swedish Environmental Protection Agency displaying all protected areas in Sweden (for example national parks).

(p) Public Maps made available by the Swedish Cadastral Authority (*Sw: Lantmäteriet*) over maps displaying set boundaries and secure properties.

(q) Information from public records conducted in the Public Search, see Schedule 3.

SCHEDULE 2 - BASIS OF PREPARATION AND MATERIAL ASSUMPTIONS

2. SCHEDULE 2 - BASIS OF PREPARATION AND MATERIAL ASSUMPTIONS

2.1 Basis of Preparation

The only version of this Report for which any responsibility is accepted by Synch is the final and signed version delivered to Bayrock. No reliance should, or can, be placed on any draft of this Report.

We have prepared this Report from the perspective of Swedish law only. Any matters that may fall to be considered from the perspective of other laws have not been considered. Insofar as any such matters are referred to in this Report, we do not therefore opine as to their legal effect.

This Report is prepared on basis of the information provided to us at the date hereof and public searches conducted on 7 March 2023 with the authorities and organizations listed in Schedule 3 and not on any other documents, information or materials.

This Report does not advise on, nor should it be construed as an assessment of:

(i) The commercial nature or effect of the mining process contemplated by or associated with the agreements and documentation referred to in this Report.

(ii) Accounting, financial, insurance, technical, tax, health, safety, competition, pensions, or any matters related to the funding of any pension scheme in relation to the Company.

(iii) The value of the Company or the current financial condition of the Company.

2.2 Material Assumptions

In preparing this Report we have assumed that:

(a) All documents submitted to us are authentic, complete and factually accurate and that all copy documents submitted to us are true and complete copies of the originals of such documents.

(b) All agreements, instruments and documents entered into, executed and/or issued by or on behalf of the Company and Reviewed by Synch were duly authorised and were validly executed and that, save as otherwise expressly indicated, all documents are valid and binding on all parties to them.

(c) Such agreements, instruments and documents under (a) and (b) still exist and continue unamended and in full force and effect and have not been varied, cancelled or superseded by some other document or agreement of which we are unaware.

(d) All signatures, stamps, seals and dates, if any, on all documents supplied to us as originals or as copies of originals are genuine.

(e) In the case of any document from which extracts only have been supplied to us, the extracts do not give a misleading view of the document as a whole.

(f) No information which is material in the context of the matters under Review has been withheld from us.

We have relied exclusively on the accuracy and completeness of the information provided to us and the results of our searches and have not undertaken any separate verification of this information.

SCHEDULE 3 - PUBLIC SEARCHES

3. SCHEDULE 3 - PUBLIC SEARCHES

We have conducted a public search on Bayrock Resources Limited, Swedish Nickel Pty Ltd, Metalore Pty Ltd, Nickel Exploration Norrland AB on 7 March 2023, with regard to the following authorities and organizations to retrieve publicly available information:

- The administrative court of Luleå
- The administrative court of Stockholm
- The administrative court of Umeå
- The district court of Attunda
- The district court of Gällivare
- The district court of Haparanda
- The district court of Luleå
- The district court of Lycksele
- The district court of Nacka (environmental court)
- The district court of Skellefteå
- The district court of Solna
- The district court of Stockholm
- The district court of Umeå (environmental court)
- The district court of Ångermanland
- The rent tribunal of Umeå

- The Swedish Enforcement Authority.

The search was conducted relating to open and closed matters. The public search identified one closed case (case no. 532-22) in the Administrative Court of Luleå where Nickel Exploration Norrland AB was acting as a counterpart together with the Mining Inspectorate and Eurasian Minerals Sweden AB. The case was about the application of the Mining Act related to Skogsträsk no. 101 and Kukasjärvi no. 101.

Two neighbours in Kukasjärvi and one neighbour in Skogsträsk appealed the decision to approve the transfer of the exploration permit. The Swedish Society for Nature Conservation appealed the decision to approve the transfer of the exploration permit and requested that the conditions of the exploration permit for Skogsträsk no. 101 should be amended in connection with the transfer of the permit. The Mining Inspectorate insisted on its decision and considered that the appeals should be rejected.

The Administrative Court of Luleå judged that Nickel Exploration Norrland AB does not lack the opportunity and/or intention to make appropriate investigations in accordance with the exploration permit. The company was not proved unsuitable to carry out exploration. The conditions for granting the approval of transfer of the exploration permit was thus fulfilled.

The Administrative Court of Luleå made the assessment that The Mining Inspectorates decision to approve the transfer of the exploration permit was justified and the appeals was rejected. The judgement in the case was delivered on 30 August 2022.

The public search did not identify any other open matters or any litigations.

3 ANNEXURE 3 - INDEPENDENT LIMITED ASSURANCE REPORT

MOORE

Moore Australia

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6830

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

4 May 2023

The Directors
Bayrock Resources Limited
Level 4
425 Elizabeth Street
SURRY HILLS NSW 2010

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Bayrock Resources Limited (the "Company" or "Bayrock") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed fully underwritten rights issue of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Bayrock, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of Bayrock for the half year ended 31 December 2022;
- The Historical Consolidated Statement of Cash flows of Bayrock for the half year ended 31 December 2022; and
- The Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022.

which is collectively termed the "Historical Financial Information".

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

Historical Financial Information (continued)

The Historical Financial Information has been extracted from the reviewed interim financial statements of Bayrock for the half year ended 31 December 2022.

The interim financial statements of Bayrock were reviewed by Nexia Sydney Audit Pty Ltd, who issued an unmodified review opinion for the period specified. For the period noted above Nexia Sydney Audit Pty Ltd raised an emphasis of matter in respect of material uncertainty related to going concern.

The Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of Bayrock for the half year ended 31 December 2022 is included at section 9.3(a) of the Prospectus is presented without adjustment.

The Historical Consolidated Statement of Cash flows of Bayrock for the half year ended 31 December 2022 is included at section 9.3(b) of the Prospectus and is presented without adjustment.

The Historical Consolidated Statement of Financial Position as at 31 December 2022 of Bayrock is included in section 9.3(c) of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Historical Consolidated Statement of Financial Position of Bayrock as at 31 December 2022, as presented in section 9.3(d), adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 9.3(e) of the Prospectus, as if those events and transactions occurred as at 31 December 2022.

which is collectively termed the “Pro Forma Historical Financial Information”.

The Pro Forma Historical Consolidated Statement of Financial Position is derived from the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in section 9.3(e) of the Prospectus, as if those events and transactions occurred as at 31 December 2022. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Bayrock’s future financial position.

3. Scope of Review

Directors’ Responsibilities

The Directors of Bayrock are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the reviewed financial statements of Bayrock and its controlled entities and making enquiries of the Company, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Bayrock.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in section 9 of the Prospectus, do not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2022, the pro forma financial position as at 31 December 2022, and of its financial results and cash flows for the half year ended 31 December 2022.

4. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statement of Profit or Loss and other comprehensive income of Bayrock for the half year ended 31 December 2022, as set out in section 9.3(a) of the Prospectus, does not present fairly the results of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statement of Cash Flows of Bayrock for the half year ended 31 December 2022, as set out in section 9.3(b) of the Prospectus, does not present fairly the cash flows of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statement of Financial Position of the Company, as set out in section 9.3(c) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in section 9.3(d) of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 9.3(e) of the Prospectus.

Emphasis of Matter – Uncertainty relating to going concern

In forming our conclusions on the financial information, which is not modified, we have considered the adequacy of the disclosure as set out in Note (a) of section 9.5 of the Prospectus, concerning the Company's ability to continue as a going concern. As disclosed in Note 1 of Section 9.5, the Company is dependent on various funding initiatives in order to fund working capital and discharge its liabilities in the ordinary course of business. The financial information does not include any adjustments that may be required if the Company was unable to continue as a going concern. In our opinion, based on the Company's proposed use of funds and business plans as set out in the Prospectus, completion of the proposed Capital Raising pursuant to the Prospectus is expected to be sufficient to enable the Company to continue operating as a going concern.

5. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

Neil Pace
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Bayrock Resources Limited ("Bayrock"). Our report has been prepared at the request of the Directors of Bayrock for inclusion in the Prospectus to be dated on or about 1 May 2023 in respect of the underwritten rights issue offering of fully paid ordinary shares in Bayrock.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Bayrock to prepare an Independent Limited Assurance Report in respect of the underwritten rights issue offering of fully paid ordinary shares in Bayrock.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $14,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

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, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6830.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 930 678
Email: info@afca.org.au