Relentless Resources Ltd
ACN 160 863 892

Replacement Prospectus

For an offer of 16,000,000 new Shares at an issue price of $0.50 each to raise $8,000,000 with the ability to take $2,000,000 in oversubscriptions

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.
Dear Investor

On behalf of the board of Directors of Relentless Resources Limited (Relentless), I am delighted to present you with this Prospectus and invite you to become a shareholder in our company.

Since its establishment in 2012, Relentless has made exceptional progress and is now seeking additional funding to assist with the ongoing exploration and development of its exciting Heavy Mineral Sands (HMS) projects.

Heavy minerals are defined as minerals having a higher density than quartz (2.65 g/cm³). Of the numerous heavy minerals, only a few have economic significance due to their properties and prevalence. The mostly exploitable heavy minerals with a density of >3.7 g/cm³ ilmenite, leucoxene, rutile and zircon, are of most interest to Relentless.

Globally, very large deposits of heavy minerals such as ilmenite, rutile and zircon form so-called beach placers or strandline deposits. Titanium minerals such as ilmenite, rutile and leucoxene usually form the largest proportion of HMS deposits. They are used to manufacture TiO₂ feedstock the largest end-use of which is titanium dioxide pigment, accounting for around 90% of consumption globally. Pigments are used in paints and coatings, plastics, paper, inks, fibres, food and cosmetics to provide brightness, whiteness and opacity. Non-pigment applications include titanium sponge, titanium metal, welding electrode fluxes and other specialised products. Zircon is chemically inert and has high heat conductivity. The main end-use for zircon can be broadly categorised as ceramics, speciality chemicals and materials, refractories and foundry castings.

Global demand for titanium feedstock is forecast to increase by 2.5% CAGR over the period 2017 to 2025 reaching just under 9 million TiO₂ Units by the end of the forecast period. Strong growth of 5.4% CAGR is anticipated for the titanium metal sector over the same period.¹

Global demand for zircon is estimated at 1.2 million tonnes in 2017. Demand growth is forecast to be strongest in the zirconia/zirconium chemicals sector followed by ceramics, foundry and refractories markets. Supply remains the greatest cause of uncertainty in the global zircon market as it is not obvious where future supply will be sourced to meet the ongoing demand requirements of the sector.¹

All Relentless’ projects are located in the North Murray Basin in New South Wales. The Murray Basin hosts a number of significant HMS projects owned by other companies in New South Wales as well as Victoria and South Australia. As such it is a globally recognised HMS province.

As the demand for products utilising HMS products grows globally, and is currently experiencing significant output shortfalls, Relentless considers that it is well positioned to capitalise on this growing demand.

Relentless is seeking to take the higher-grade strandline Copi Project into production whilst exploring and delineating resources on the other tenements to deliver a globally significant business in the North Murray Basin.

Historical data and market experience has highlighted that Australia has a genuine competitive advantage in relation to the production and exploration of HMS, and that the grade and quality of the product explored and produced in Australia is equal to or superior to that found elsewhere in the World.

Both the Board and the Relentless management team consist of highly qualified, experienced personnel that bring together a broad range of exploration, project development, management, commercial and technical skills. In addition, the Board and management team understand the obligations of a public organisation and are prepared to work diligently, within a focussed and disciplined business culture, to deliver a satisfactory return to Relentless shareholders.

The Board believes Relentless’ assets are located in the right place, with the right people, to be able to deliver the right product, at the right time.

Under this Prospectus, Relentless is seeking to raise $8,000,000, with the ability to take $2,000,000 in oversubscription (before costs) by the issue of 16,000,000 new Shares (with 4,000,000 oversubscription Shares) under the Offer at a price of $0.50 per Share. The money raised will be used to fund Relentless’ exploration program, environmental impact study, detailed feasibility study, and the costs of the Offer.

This Prospectus contains information about Relentless, the Offer and the industry in which Relentless operates. It also contains detailed information in Section 5 about the potential risks of investing in Relentless. The Shares, the subject of this Prospectus, should be considered a speculative investment. I urge you to read this Prospectus carefully and thoroughly, as well as consulting with your professional advisers, as required.

The Directors are pleased to present this Prospectus and invite you to take part in this exciting investment opportunity in the mining and resources sector. I look forward to warmly welcoming you as a shareholder of Relentless.

Yours faithfully

Rick Anthon
Non-Executive Chairman

¹ based on the 2018 Market Report prepared by TZMI for Relentless.
This Replacement Prospectus is dated 13 December 2018, replaces the Prospectus dated 29 November 2018 (Original Prospectus), and was lodged with ASIC on 13 December 2018. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (Sydney time) on that date which is thirteen (13) months after the Original Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (?) days of the date of this Prospectus for Official Quotation of the Shares the subject of this Offer.

The material changes that have been made to the Original Prospectus are updates to sections 4.3.2, 4.3.5 (Table 3), 4.4.2, 4.4.9 (Figure 17), 4.4.10, 4.5, 5.2.5 and the hydrology information in section 6.

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

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

**Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by Relentless until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

**Electronic Prospectus and Application Forms**

This Prospectus will generally be made available in electronic form by being posted on Relentless’ website at www.relentlessresources.com.au or at www.relentlessresources.com.au/shareoffer. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from Relentless’ registered office during the Offer Period by contacting Relentless. Contact details for Relentless and details of Relentless’ registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus are updates to sections 4.3.2, 4.3.5 (Table 3), 4.4.2, 4.4.9 (Figure 17), 4.4.10, 4.5, 5.2.5 and the hydrology information in section 6.

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

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

**Website**

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

**Foreign Investors**

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. The Offer is not being extended to any investor outside Australia.

Refer to Section 11.10 for details on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

**Speculative Investment**

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

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Shares.

**Privacy Statement**

To apply for Shares you will be required to provide certain personal information to Relentless and the Share Registry. Relentless and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.
By submitting an Application Form, each Applicant agrees that Relentless may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the Share Registry, Relentless' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

**Competent Persons Statement**

The information in this Prospectus that relates to the heavy mineral sands projects owned or controlled by Relentless, and the Mineral Resource estimation, Exploration Results, and Exploration Targets in respect of those projects are based on information compiled by Mr. Wesley Jones, Ms. Christine Standing, Ms. Sue Border and Mr. Greg Jones. The reporting is consistent with the guidelines of the 2012 JORC Code.

Mr. Wesley Jones is a competent person in respect of the Exploration Results in this Prospectus. Mr. Wesley Jones is a member of the Australian Institute of Geoscientists and a full-time employee of Relentless. Mr. Wesley Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC Code.

Ms. Christine Standing is a competent person in respect of the Exploration Targets and Mineral Resources estimations for Springwood in EL8309, Sunshine Extension and Copi South in EL8312, and Sunshine in EL8385. Ms. Christine Standing is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and is employed by Optiro. Ms. Christine Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC Code.

Ms. Sue Border is a competent person in respect of Mineral Resource estimations for Copi North and Sunshine in EL8312, and Sunshine in EL8385. Ms. Sue Border is a fellow of the Australasian Institute of Geoscientists, and is employed by GEOS mining and Mineral Consulting. Ms. Sue Border has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC Code.

Mr. Greg Jones is a competent person in respect of the Mineral Resource estimations for Magic in EL8311. Mr. Greg Jones is a member of the Australasian Institute of Mining and Metallurgy and is employed by GNI Consulting. Mr. Greg Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC Code.

Each of Mr. Wesley Jones, Ms. Christine Standing, Ms. Sue Border and Mr. Greg Jones consents to the inclusion in this Prospectus of the matters based on his or her information, has reviewed all statements pertaining to this information in the form and context in which it appears, and has not withdrawn his or her consent prior to the lodgement of this Prospectus with ASIC.

**Forward-Looking Statements**

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the 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 Relentless, the Directors and management of Relentless. Key risk factors associated with an investment in Relentless are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Relentless 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.

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

**Photographs and Diagrams**

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

**Currency**

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

**Time**

All references to time in this Prospectus are references to time in Sydney, New South Wales, unless otherwise stated.

**Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 14.
1 Key offer information

Indicative timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Date of the Offer</td>
<td>14 December 2018</td>
</tr>
<tr>
<td>Closing Date of the Offer</td>
<td>21 December 2018</td>
</tr>
<tr>
<td>Issue of Shares under the Offer</td>
<td>17 January 2019</td>
</tr>
<tr>
<td>Despatch of holding statements</td>
<td>18 January 2019</td>
</tr>
<tr>
<td>Expected date for quotation of the Shares on the Official List</td>
<td>23 January 2019</td>
</tr>
</tbody>
</table>

The above dates are indicative only and may change without notice. Relentless reserves the right to amend the timetable at any time (subject to the Listing Rules and the Corporations Act). In particular, Relentless reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in Relentless.

Offer

<table>
<thead>
<tr>
<th>Full subscription</th>
<th>With oversubscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per Share</td>
<td>$0.50</td>
</tr>
<tr>
<td>Shares offered for subscription</td>
<td>16,000,000</td>
</tr>
<tr>
<td>Gross proceeds from the Offer</td>
<td>$8,000,000</td>
</tr>
</tbody>
</table>

General

<table>
<thead>
<tr>
<th>Full subscription</th>
<th>With oversubscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shares on issue as at the date of this Prospectus</td>
<td>73,956,154</td>
</tr>
<tr>
<td>Total Shares on issue after completion of the Offer</td>
<td>89,956,154</td>
</tr>
<tr>
<td>Options on issue after completion of the Offer</td>
<td>8,545,000</td>
</tr>
<tr>
<td>Performance Rights on issue after completion of the Offer</td>
<td>9,500,000</td>
</tr>
<tr>
<td>Market capitalisation at the Offer Price</td>
<td>$44,978,077</td>
</tr>
</tbody>
</table>

1. 5,520,000 Options exercisable at $0.25 per Option expiring on 1 July 2019, 625,000 Options exercisable at $0.25 per Option expiring 21 October 2019 and 2,400,000 Options exercisable at $0.50 per Option expiring on 24 months from Relentless’ admission to the Official List.
2. The Performance Rights are issued to David Fraser, Andrew Law and Rick Anthon under the Relentless OEIS. The Performance Rights convert to Shares (on a one for one basis) in four tranches on achievement of certain performance conditions. See section 12.8 for further details.
3. Market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares on issue on Completion of the Offer.
# Investment overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. Investors should read and consider this Prospectus in its entirety.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Company and Business Overview</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Who is issuing this Prospectus?</strong></td>
<td>Relentless Resources Limited ACN 160 863 892, a public company incorporated in Australia.</td>
<td>Section 4</td>
</tr>
<tr>
<td><strong>What does Relentless do?</strong></td>
<td>Relentless is an exploration and resource development company focused on developing the HMS Projects described in sections 4.3 and 4.4. The HMS Projects comprise 9 granted Exploration Licences and 1 mineral Exploration License Application which cover a total tenement holding area of approximately 1,668km² located in south western NSW. The HMS Projects are progressed and have:</td>
<td>Section 4</td>
</tr>
<tr>
<td>1.</td>
<td>an Inferred Mineral Resource of 25.3 million tonnes;</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>an Indicated Mineral Resource of 13.8 million tonnes,</td>
<td></td>
</tr>
<tr>
<td>and further contain a number of identified additional mineralised deposits that Relentless will explore to bring these deposits to JORC compliant Mineral Resource status.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On the basis of information currently on hand, the Copi Project has a current resources grade of 5.7% and is located close to key infrastructure with other producing HMS businesses located in the area.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Refer to table of JORC defined Mineral Resources table on page 39.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>What industry does Relentless operate in?</strong></td>
<td>Relentless Resources operates in the Heavy Mineral Sands industry.</td>
<td>Section 3</td>
</tr>
<tr>
<td></td>
<td>There are two principal product streams from the HMS industry:</td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>titanium dioxide (TiO₂) minerals such as rutile, ilmenite and leucoxene; and</td>
<td>Section 4</td>
</tr>
<tr>
<td>2.</td>
<td>zircon.</td>
<td></td>
</tr>
<tr>
<td>Titanium dioxide is primarily used as a pigment in architectural and automotive paints, plastics, paper textiles and inks.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zircon’s main use is in ceramics such as floor and wall tiles.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>How does Relentless propose to generate revenue?</strong></td>
<td>Relentless is proposing to generate revenue through the development, production and sale of products derived from HMS concentrates both domestically and internationally. As at the date of this Prospectus, Relentless has no operating revenue and is unlikely to generate any operating revenue unless, and until, the HMS Projects are successfully developed.</td>
<td></td>
</tr>
<tr>
<td><strong>What are the key strengths and competitive advantages of Relentless?</strong></td>
<td>The Board considers that the key strengths and competitive advantages of Relentless are as follows:</td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Global demand – there is rising global demand for HMS products, especially zircon, which should lead to increased prices.</td>
<td>Section 4</td>
</tr>
<tr>
<td>2.</td>
<td>Premium Grades – The Copi Project has a JORC defined Mineral Resource with some grades above 6%, which is on the high side for a HMS project.</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Portfolio of tenements – The HMS Projects comprise 9 granted Exploration Licences and 1 Exploration Licence Application covering 1,668km² in the world-class Murray Basin mineral sands province.</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Proximity to road, rail and port infrastructure – the HMS Projects are located in close proximity to existing transport infrastructure, providing access to local, national and international transport routes. The Copi Project is located in close proximity to a sealed highway that leads to rail transport and a well-established mineral sands shipping port in Adelaide. Additionally, there are local mineral separation plants (that may offer toll treatment options) within a 200km radius.</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Well defined strategy with a phased development program – Relentless plans a staged approach to development of the HMS Projects which enables it to manage technical and capital requirements (an important consideration to enable Relentless to determine the best ongoing financing arrangements for the HMS Projects).</td>
<td></td>
</tr>
</tbody>
</table>
## A. Company and Business Overview (continued)

### What are the key strengths and competitive advantages of Relentless? (continued)

- **Well advanced project that is being progressively de-risked** – the HMS Projects are progressing well with Relentless having already undertaken the following:
  a) completion of various technical reports and studies involving extraction, metallurgy, processing, infrastructure, environment, water, Aboriginal heritage, permitting, approvals, potential capital and operating costs for a range of operational sizes; and
  b) submission of the Preliminary Environmental Approval (PEA) which has been submitted and was accepted by the NSW Department of Planning and Infrastructure.

- **Initial development agreements are in place in relation to land access** – Relentless has already entered into land access agreements with a number of land owners, and negotiation for the remaining necessary land access agreements are already in train. There are no Native Title Claims in respect to the area covered by the HMS Projects.

- **Experienced project development team** – experienced Board and management team with a broad range of exploration, project development, management, commercial and technical skills in the resources industry.

### Why is Relentless seeking to raise funds?

Relentless is seeking to raise funds in order to continue exploration and development of the HMS Projects in accordance with the exploration and development work plan detailed in Section 4 and 6.

Relentless would need to raise additional capital (whether through debt, equity or otherwise) in order to fund the HMS Projects through to production.

### What is Relentless’ historic financial performance?

Relentless’ historical consolidated statement of financial performance, can be summarised as follows:

<table>
<thead>
<tr>
<th></th>
<th>Audited year ended 30 June 2016</th>
<th>Audited year ended 30 June 2017</th>
<th>Audited year ended 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td>48</td>
<td>80</td>
<td>—</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(237)</td>
<td>(1,518)</td>
<td>(1,837)</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(1,837)</td>
</tr>
<tr>
<td>Exploration and evaluation expenditure</td>
<td>—</td>
<td>—</td>
<td>(242)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,079)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,080)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(33)</td>
<td>(40)</td>
<td>(192)</td>
</tr>
<tr>
<td>NLBT</td>
<td>(222)</td>
<td>(1,478)</td>
<td>(2,272)</td>
</tr>
<tr>
<td>Income tax</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NLAT</td>
<td>(222)</td>
<td>(1,478)</td>
<td>(2,272)</td>
</tr>
</tbody>
</table>
## 2 Investment overview

### A. Company and Business Overview (continued)

#### What is the financial position of Relentless before and after the Offer

<table>
<thead>
<tr>
<th></th>
<th>Audited $’000</th>
<th>Pro forma full subscription $’000</th>
<th>Pro forma with oversubscription $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,596</td>
<td>8,580</td>
<td>10,474</td>
</tr>
<tr>
<td>Total non current assets</td>
<td>5,724</td>
<td>5,724</td>
<td>5,724</td>
</tr>
<tr>
<td>Total assets</td>
<td>7,320</td>
<td>14,304</td>
<td>16,198</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>2,251</td>
<td>278</td>
<td>278</td>
</tr>
<tr>
<td>Total non current liabilities</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,269</td>
<td>296</td>
<td>296</td>
</tr>
<tr>
<td>Net assets</td>
<td>5,051</td>
<td>14,008</td>
<td>15,902</td>
</tr>
<tr>
<td>Total Equity</td>
<td>5,051</td>
<td>14,008</td>
<td>15,902</td>
</tr>
</tbody>
</table>

#### How will Relentless use the funds raised

<table>
<thead>
<tr>
<th>Funds available</th>
<th>Full subscription $8,000,000</th>
<th>% of funds</th>
<th>With over subscription $10,000,000</th>
<th>% of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds raised from the Offer</td>
<td>$8,000,000</td>
<td>96.97%</td>
<td>$10,000,000</td>
<td>97.56%</td>
</tr>
<tr>
<td>Expected cash at Prospectus Date</td>
<td>$250,000</td>
<td>3.03%</td>
<td>$250,000</td>
<td>2.44%</td>
</tr>
<tr>
<td>Total</td>
<td>$8,250,000</td>
<td>100.00%</td>
<td>$10,250,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Allocation of Funds (over the two year period):**

- Exploration expenditure: $2,589,128 (31.38%) $2,589,128 (25.26%)
- Tenement acquisition and exploration: $1,127,201 (13.66%) $2,025,101 (19.76%)
- Environmental Impact Study: $510,665 (6.19%) $510,665 (4.98%)
- Feasibility Study: $910,000 (11.03%) $910,000 (8.88%)
- Cost of the Offer: $830,421 (10.07%) $942,736 (9.20%)
- Working capital: $2,282,585 (27.67%) $3,272,370 (31.93%)

**Total:** $8,250,000 (100.00%) $10,250,000 (100.00%)

Additional funding will be required for Relentless to bring its HMS Projects into production. Refer to the risk factor in section 5.1.1 for more information.

#### How will Relentless report to Shareholders on the performance of its activities?

Relentless will send to Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.

Further information regarding Relentless will be available on the ASX announcements platform at [www.asx.com.au](http://www.asx.com.au) and will also be available on Relentless’ website at [www.relentlessresources.com.au](http://www.relentlessresources.com.au).

#### Will Relentless pay dividends?

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of Relentless.

While it is the aim of Relentless that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, Relentless does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long term growth.
Some of the key risks of investing in Relentless are detailed in the following section. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in Relentless are detailed in Section 5.

- **Additional funds:** Whilst the funds raised under the offer are considered sufficient to meet the planned objectives of Relentless over the next 24 months, additional funding will be required for Relentless to bring its HMS Projects into production, and to continue its activities. Relentless would seek to raise additional funds through debt, equity or otherwise, but there can be no assurance that it will be able to obtain further funds on a timely basis, on favourable terms, or at all.

- **Resource estimates and categorisation:** The resource estimates for the HMS Projects are estimates only and no assurances can be given that any particular level of recovery of HMS will in fact be realised. Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which are valid when originally estimated may change significantly when new information or techniques become available. By their very nature, resource estimates are imprecise and depend, to some extent, on interpretations which may prove to be inaccurate.

- **Nature of mineral exploration and mining:** Future development of Relentless’ HMS Projects is dependent on a number of factors which are outside Relentless’ control. Due to the risks and hazards associated with Relentless’ operations there can be no assurance that Relentless will achieve commercial viability through exploration or development of its projects.

- **Market for Relentless’ HMC:** The market for HMC is driven by the specific mineral assemblage of the HMC and is not readily quantifiable. There is no assurance that Relentless will be able to identify customers for its HMC at its mineral assemblage. Further, Relentless faces competition from other exploration companies whose activities may positively or negatively affect the operating and financial performance of Relentless.

- **Liquidity risk and concentration of shareholding:** If illiquidity arises in Relentless’ Shares there is a risk that investors will be unable to realise their investment in Relentless. Approximately 28% of Relentless’ Shares will be subject to trading restrictions for various periods of time following Admission which may cause a liquidity risk.

- **Dependence on key personnel:** The responsibility of overseeing the day-to-day management of Relentless depends substantially on the efforts of senior management and key personnel, the loss of which may cause a significant disruption to the business and could adversely affect Relentless’ operations.

- **Legal proceedings:** Legal proceedings may be brought against Relentless by third parties including, but not limited to, customers, business partners or employees. Relentless has been the subject of a dispute regarding fees for corporate services. This dispute is dormant and has not escalated to formal legal proceedings, but the risk remains that it may do so in the future.

- In addition to the above, Relentless’ business is subject to risks associated with exploitation or exploration of mining licences, processing facility design and operation, shortage of fuel and water, project delays and cost overruns, environmental risks, inclement weather, and natural disasters, statutory approvals, title risk, change in regulations, new project acquisitions, and a number of general investment risks. These risks are detailed in Section 5.


2 **Investment overview**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C. Summary of the Offer</strong></td>
<td>The Offer is an initial public offering of 16,000,000 Shares to be issued at the Offer Price of $0.50 per Share to raise $8,000,000, with the ability to accept up to $2,000,000 in oversubscriptions. The Shares being offered will represent approximately 17.8% of Shares on issue on Completion of the Offer (and 21.3% with full oversubscriptions).</td>
<td>Section 11</td>
</tr>
<tr>
<td><strong>What will Relentless' capital structure be on Completion of the Offer?</strong></td>
<td>On completion of the Offer, Relentless will have on issue: – 89,956,154 (full subscription) and 93,956,154 (with oversubscription) Shares; – 8,545,000 Options; and – 9,500,000 Performance Rights.</td>
<td>Section 11</td>
</tr>
<tr>
<td><strong>Will any securities be subject to escrow?</strong></td>
<td>ASX will advise if any Shares, Options or Rights are to be restricted securities, and required to be held in escrow for up to 24 months from the date of Official Quotation. Relentless' assessment of the securities expected to be treated as restricted securities, as well as the securities which are subject to voluntary escrow, are set out in the table below.</td>
<td>Section 11.11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities</th>
<th>Number</th>
<th>Escrow Period</th>
<th>% (with oversubscription)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares 2,859,128 until March 2019</td>
<td>3.18%</td>
<td>3.04%</td>
<td></td>
</tr>
<tr>
<td>Shares 14,464,485 24 months from Admission</td>
<td>16.08%</td>
<td>15.39%</td>
<td></td>
</tr>
<tr>
<td>Shares 1 8,047,620 12 months from Admission</td>
<td>8.95%</td>
<td>8.57%</td>
<td></td>
</tr>
<tr>
<td>Options 3,025,000 24 months from Admission</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Performance Rights 9,500,000 24 months from Admission</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>

1. Subject to voluntary escrow

During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Relentless will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares being listed on ASX (which is subject to ASX’s sole discretion and approval).

| **What is the full subscription and oversubscription of the Offer?** | – Full subscription – 16,000,000 Shares to raise $8,000,000 (before costs); – With oversubscription – 20,000,000 Shares to raise $10,000,000 (before costs). | Section 11 |
| **Is the Offer underwritten?** | The Offer is not underwritten. | Section 11 |
| **Will the Shares be quoted?** | Relentless will apply for admission to the Official List of the ASX and quotation of the Shares on the ASX under the code ‘RRZ’ within 7 days of the date of this Prospectus. Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act. | Section 11 |
| **Is there any brokerage, commission or stamp duty payable by Applicants?** | No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer. | Section 11 |
2 Investment overview

### D. Directors and Related Party Interests and Arrangements

**Who are the Directors?**

The Directors are:
- **Mr. Rick Anthon** – Non-executive Chairman;
- **Mr. David Fraser** – Managing Director;
- **Mr. Andrew Law** – Executive Director;
- **Mr. Ralph Stagg** – Non-Executive Director; and
- **Mr. Symon Brewis-Weston** – Non-Executive Director.

**What qualifications do the Directors have?**

**Mr. Rick Anthon** BA, LLB

Mr. Anthon is a practising lawyer with over 30 years’ experience in both corporate and commercial law. He also has extensive experience in ASX listed companies, corporate governance and the resources industry and is currently General Counsel and Joint Company Secretary at Orocobre Ltd; Non-Executive Chairman of Bass Metals Limited and a Director of Laneway Resources Limited.

**Mr. David Fraser** B.Bus (Finance & Marketing)

Mr. Fraser was previously involved in one of Australia’s largest alternative investment companies where he was responsible for developing domestic and offshore opportunities, working across Australia and Asia. Mr. Fraser also worked for a global investment bank where he was responsible for managing investment portfolios and facilitating investment opportunities for other banking divisions. He commenced his career at the Office of Economic Development for the City of Brisbane Limited as both the Sydney and Brisbane director, leading investment teams in generating revenue and discovering new channels for growing local industry sectors such as mining.

**Mr. Andrew Law** MBA, MMin, FAusIMM(CP), FIQ(Aus), MAICD, AFAIM

Mr. Law has over 35 years’ experience in the mining and resources industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments, to large open pit environments, to large mineral sands mining and dredging.

Mr. Law has executive management experience both at the executive operations level and at a corporate level, with companies such as, Plutonic Resources, Placer Dome, Mundo Limited, St Barbara Limited, Cable Sands Limited and Murray Basin Titanium. Until recently, he was the Director of Mining at Optiro, a specialist resources advisory and consulting company.

Mr. Law’s specialist skills are in corporate strategic business planning, execution and governance; project management; management of feasibility studies; ore reserve compliance and auditing (ASX, TSX, SEC, SGX, JSE); project acquisitions, valuations and due diligence; operational performance management and optimisation; mentoring operational management and corporate personnel, as well as peer reviewing mining studies and projects.
What qualifications do the Directors have? (continued)

Mr. Ralph Stagg  
**BSc, MSc, DIC, FAusIMM, MIMMM, CEng**

Mr. Stagg is a geologist with more than forty years’ experience in economic geology including project generation, exploration planning, managerial experience in listed and unlisted exploration, mining and engineering companies, and preparation of ore reserve estimations, valuations, experts’ reports and technical studies in Australasia, Africa and the Middle East. Mr. Stagg has served on a number of ASX listed company boards, including Heritage Gold NZ Ltd, Broken Hill Prospecting Ltd, Celamin Ltd and Sirocco Resources NL. Mr. Stagg was also a founder and director of Citadel Resource Group Limited which was taken over by Equinox Minerals for $1.3 Billion in 2011.

Mr. Symon Brewis-Weston  
**B.Economics (Hons), Master Applied Finance**

Mr. Brewis-Weston has extensive international financial services experience and a deep understanding of consumer and business markets in Asia-Pacific.

Most recently, Mr. Brewis-Weston was chief executive officer of FlexiGroup Limited. Prior to joining FlexiGroup, Mr. Brewis-Weston was chief executive officer of Sovereign, New Zealand’s largest life insurance provider. Mr. Brewis-Weston has also held several senior leadership positions with Commonwealth Bank Australia over 15 years, including executive general manager of corporate financial services, executive general manager for local business banking, six years leading CBA’s Indonesian operations, and in China where he worked on developing CBA’s Chinese banking strategy.

Mr. Brewis-Weston received the United Nations Women’s Empowerment Principles CEO Leadership Award in 2015 for his commitment to workplace diversity and community engagement.

What are the remuneration and benefits being paid to Directors?

The Directors are entitled to the following remuneration and fees:

<table>
<thead>
<tr>
<th>Name</th>
<th>Rick</th>
<th>Anthon</th>
<th>David</th>
<th>Fraser</th>
<th>Andrew</th>
<th>Law</th>
<th>Ralph</th>
<th>Stagg</th>
<th>Symon</th>
<th>Brewis-Weston</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>Salary</td>
<td>$80,000</td>
<td>$295,000</td>
<td>$275,000</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$45,000</td>
</tr>
<tr>
<td></td>
<td>Committee Chair Fees</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Superannuation</td>
<td>--</td>
<td>Inclusive</td>
<td>Inclusive</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Options</td>
<td>500,000</td>
<td>--</td>
<td>--</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td></td>
<td>Performance Rights</td>
<td>1,000,000</td>
<td>4,500,000</td>
<td>4,000,000</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

1. Mr. Brewis-Weston is Chairman on the Audit and Risk Committee, and Mr. Stagg is Chairman of the Nomination and Remuneration Committee.
2. Options have an exercise price of $0.50 per Option and expire 24 months from admission to the Official List.
3. The Performance Rights convert to Shares (on a one for one basis) in four tranches on achievement of certain performance conditions. See section 12.8 for further details.
D. Directors and Related Party Interests and Arrangements (continued)

Relentless is party to the following related party agreements:
- Executive Services Agreement – with Mr. Fraser;
- Executive Services Agreement – with Mr. Law; and
- Deeds of Access, Indemnity and Insurance – with each Director.

What contracts and/or arrangements with related parties is Relentless a party to?

Relentless is party to the following related party agreements:
- Executive Services Agreement – with Mr. Fraser;
- Executive Services Agreement – with Mr. Law; and
- Deeds of Access, Indemnity and Insurance – with each Director.

What interests do Directors have in the securities of Relentless?

The direct and indirect interests of the Directors in the securities of Relentless following completion of the Offer are expected to be as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Shares</th>
<th>Options</th>
<th>Performance Rights</th>
<th>% of total Shares</th>
<th>% (with oversubscriptions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rick Anthon</td>
<td>642,857</td>
<td>500,000</td>
<td>1,000,000</td>
<td>0.71%</td>
<td>0.68%</td>
</tr>
<tr>
<td>David Fraser</td>
<td>7,094,645</td>
<td>0</td>
<td>4,500,000</td>
<td>7.89%</td>
<td>7.55%</td>
</tr>
<tr>
<td>Andrew Law</td>
<td>200,000</td>
<td>0</td>
<td>4,000,000</td>
<td>0.22%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Ralph Stagg</td>
<td>9,538,093</td>
<td>825,000</td>
<td>0</td>
<td>10.60%</td>
<td>10.15%</td>
</tr>
<tr>
<td>Symon Brewis-Weston</td>
<td>182,857</td>
<td>200,000</td>
<td>0</td>
<td>0.20%</td>
<td>0.19%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17,658,452</td>
<td>1,525,000</td>
<td>9,500,000</td>
<td>19.63%</td>
<td>18.79%</td>
</tr>
</tbody>
</table>

1. Options are exercisable at $0.50 per Option and expire 24 months from Relentless’ admission to the Official List, with the exception of 625,000 Options held by an entity associated with Director Ralph Stagg which have an exercise price of $0.25 per Option and expire 21/09/2019.
2. The Performance Rights convert to one Share (on a one for one basis) in four tranches on achievement of certain performance conditions. See section 12.8 for further details.
3. Mr. Brewis-Weston has indicated that he will take up to 40,000 Shares under the Offer, Mr. Anthon has also indicated that he will take up Shares under the Offer, but the number that he will take up undetermined as at the date of this Prospectus.

Who are the significant existing Shareholders and what will their interests be after the Offer?

The following persons (including their associates) will have an interest in 5% or more of the Shares on completion of the Offer:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shares</th>
<th>% of total Shares (on $8 million raise)</th>
<th>Options</th>
<th>Performance Rights</th>
<th>Fully diluted</th>
<th>% of total Shares (on $8 million raise)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ralph Stagg</td>
<td>9,538,093</td>
<td>10.60%</td>
<td>825,000</td>
<td>—</td>
<td>10,363,093</td>
<td>11.52%</td>
</tr>
<tr>
<td>David Fraser</td>
<td>7,094,645</td>
<td>7.89%</td>
<td>—</td>
<td>4,500,000</td>
<td>11,594,645</td>
<td>12.89%</td>
</tr>
<tr>
<td>Evan &amp; Vicki Fraser</td>
<td>6,333,335</td>
<td>7.04%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.04%</td>
</tr>
</tbody>
</table>

Note:
1. Evan and Vicki Fraser have not indicated whether or not they will participate in the Offer.
2. The holding of the substantial holders will be further diluted if the Offer is oversubscribed.
## 2 Investment overview

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E. Applications and Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Who is eligible to participate in the Offer?</strong></td>
<td>The Offer is open to all investors with a registered address in Australia.</td>
<td>Section 11.10</td>
</tr>
<tr>
<td><strong>How do I apply for Shares?</strong></td>
<td>Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.</td>
<td></td>
</tr>
<tr>
<td><strong>What is the allocation policy?</strong></td>
<td>The Directors will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for Relentless going forward.</td>
<td></td>
</tr>
<tr>
<td><strong>Can the Offer be withdrawn?</strong></td>
<td>Relentless reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</td>
<td></td>
</tr>
<tr>
<td><strong>What are expected the expenses of the Offer?</strong></td>
<td>The expenses of the Offer are estimated to be approximately $872,433 (excluding GST). The expenses of the Offer will increase to $974,533 (excluding GST) if Relentless takes the maximum oversubscriptions.</td>
<td></td>
</tr>
<tr>
<td><strong>F. Further Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>How can I obtain further information?</strong></td>
<td>Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company Secretary on +61 2 8916 6202.</td>
<td>Corporate Directory</td>
</tr>
<tr>
<td><strong>Company contact</strong></td>
<td>You can contact Company Secretary on +61 2 8916 6202.</td>
<td>Corporate Directory</td>
</tr>
</tbody>
</table>
3 Industry overview

The mining and processing of Heavy Mineral Sands involves a number of steps which are set out in Figure 1 below. The in-ground deposit is mined and processed (usually at mine sites) to produce Heavy Mineral Concentrate. The Heavy Mineral Concentrate then goes through a mineral separation process into the specific products (usually offsite) such as ilmenite, leucoxene, rutile and zircon. Those products are then acquired by various process manufacturers, who further refine these products to be used by themselves (i.e. such as titanium metal) and or supplied to others in manufacturing various products as listed below.

Figure 1: Schematic of HMS processing

The term ‘mineral sands’ refers to concentrates of minerals commonly found in sand deposits, which include the titanium minerals ilmenite and rutile. The other mineral of significance usually found in these deposits is zircon, which most producers consider a co-product of their titanium mineral products.

Aluvial deposits have been found in Australia, southern, western and eastern Africa, Sri Lanka, Madagascar, USA, South East Asia, South America and Ukraine. These deposits are the world’s main sources of ilmenite, rutile and zircon. Only a small number of mining companies or groups are involved in exploiting titanium feedstocks and zircon. This sector is dominated by close relationships between miners and consumers (predominately titanium dioxide pigment producers).
3 Industry overview

3.1 Heavy minerals

Of the numerous heavy minerals, only a few have economic significance due to their properties and prevalence. These are called valuable heavy minerals or Heavy Mineral Concentrate. The mostly exploitable heavy minerals with a density of >3.7 g/cm³, ilmenite (see Figure 2), leucoxene, rutile (see Figure 3), zircon (see Figure 4) are of most interest to Relentless. It should be noted that Relentless’ HMC contains a very low percentage of monazite.

![Figure 2: Typical Relentless ilmenite product](image1)
![Figure 3: Typical Relentless rutile product](image2)
![Figure 4: Typical Relentless zircon product](image3)

3.2 Heavy mineral deposits

Globally, very large deposits of heavy minerals such as ilmenite, rutile and zircon form so-called beach placers or strandline deposits. Strandlines formed in such a way have very high concentrations averaging 10% to 50% heavy minerals, at a maximum of 100%. They mainly form concentrations of heavy minerals of economic interest (e.g. rutile, zircon, ilmenite).

Coastal dunes are formed by the blow-out of strandlines. Due to the preferred incorporation of light minerals, dunes should generally be less rich in heavy minerals than the adjacent beach sands. These typically occur in the same basinal vicinity as strandlines.

The mineral sands industry primarily supplies titanium raw materials for the manufacture of titanium dioxide pigments and titanium metal. The other economically significant mineral in heavy mineral deposits is zircon, typically comprising 10%-15% of the mineral assemblage.

3.3 Ilmenite and leucoxene

Ilmenite (FeTiO₃) is the most common titanium mineral in the Earth’s crust. Leucoxene is a naturally altered form of ilmenite (Fe,TiO₃,TiO₂) and is generally used for the same products as ilmenite. After the ilmenite is released from solid rocks, it is subject to weathering. Iron increasingly dissolves and titanium becomes relatively enriched. The final member in the weathering process is the mineral mixture leucoxene, predominantly consisting of titanium oxides and, to a far lesser degree, iron oxides. In practice, the distinction between altered ilmenite and leucoxene is arbitrary and commercially-based. Some leucoxene may also be termed tertiary ilmenite.

The typical titanium dioxide content for Ilmenite is 48% to 55% and the typical titanium dioxide content for Leucoxene is 65% to 90+. The inherent colour of leucoxene directly depends on its titanium dioxide content varying from dark grey (56–63% TiO₂) to white (95–100% TiO₂).

Ilmenite erosion leads to breakdown of the rock matrix and the exposure of the ilmenite. Due to its stability against physical and, to a lesser degree, chemical weathering, ilmenite is relatively stable in the weathered environment allowing it to concentrate and form large strandline deposits.

The significance of ilmenite as the most important, rock-forming titanium mineral is not due to the extraction of titanium metal but the production of titanium dioxide. Titanium dioxide is easily the most significant white pigment in the world, and is used, amongst other things, in paints and varnishes, printing inks, plastics, rubber, linoleum, artificial fibres, paper, glass, enamel, and ceramics (see Figure 5). With only a few exceptions, the white materials in almost all applications worldwide owe their “colour” to titanium dioxide pigments.

Use in pigment accounts for approximately 80% to 90% of total global demand for titanium dioxide feedstocks. Titanium metal and welding flux cord wire jointly account for the remaining 10% to 20% of demand.
## 3 Industry overview

### Figure 5: Titanium dioxide characteristics and uses

<table>
<thead>
<tr>
<th>Pigment</th>
<th>Opaque, White and Bright</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paints and coatings, plastics / paper</td>
<td>High refractive index (refracts reflects white light)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UV Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absorbs UV light energy (transfers to heat) – prevents fading, peeling and cracking</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Toxic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safe for use in foods, cosmetics and pharmaceuticals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Welding Flux Agent</th>
<th>Slag Formation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship building and fabrication</td>
<td>Important constituent of welding to shape, hold and protect the weld pool from atmospheric conditions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nano Materials</th>
<th>Nano Particles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dye-sensitive solar cells, arsenic removal in water treatment, cancer treatment and noise absorption</td>
<td>Significant research into nanotechnology shows promising new applications for titanium dioxide</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3.4 Rutile, titanium metal</th>
</tr>
</thead>
</table>

Rutile (93%+ TiO₂) typically occurs in much smaller proportions to ilmenite in strandline deposits. Rutile has a higher titanium dioxide content than ilmenite or leucoxene.

Rutile is used as a high-grade top-up in times of increased plant utilisation, and in the production of titanium metal. Titanium metal is forty–five per cent lighter than steel, twice as strong as aluminium, and can be machined with the same equipment as stainless steel. These characteristics, combined with the low thermal expansion coefficient and high melting point (1670°C), have enabled titanium and its alloys to find important applications in the aerospace and defence industries (see Figure 6). Under atmospheric conditions the metal is resistant to corrosion; and it is unaffected by strong alkalis, chlorides, sulphides or nitric acid. These properties mean that titanium is now being increasingly used in chemical processing plants, oil refineries, water desalination, and heat transfer applications where mildly corrosive seawater is the coolant. Titanium’s good cryogenic properties mean that it can be used in tanks for shipping liquid nitrogen, hydrogen or helium.

### Figure 6: Titanium metal characteristics and uses

<table>
<thead>
<tr>
<th>Titanium Metal</th>
<th>High strength to weight ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft engines &amp; airframes, military equipment, chemical processing and desalination plants, medical and sporting equipment</td>
<td>Strong as steel but 45% lighter, twice the strength of aluminium which provides an important fuel efficiency benefit in aerospace applications</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corrosion Resistant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forms and inert protective oxide coating self-repairs when mechanically damaged</td>
</tr>
</tbody>
</table>
Titanium metal is increasingly used in advanced engineering applications, spectacle frames, jewellery, bicycle frames and sporting goods. Its general inertness means that it is finding use in prosthetic surgery, such as hip replacements, spinal implants, and dentistry, and in heart pacemakers (see Figure 7).

**Figure 7:** Titanium metal used in implants and prosthetics

Increasing use is being made of 3-D printing to produce many customised applications using titanium powder (see Figure 8).

**Figure 8:** Titanium metal used in 3D printing
3 Industry overview

3.5 Zircon (ZrSiO₄)
Over 95% of zircon is used in various zirconium compounds whilst less than 5% of recovered zircon is used in the production of metal. Its hardness, high melting point and low expansion coefficient when heated means that standard grade zircon is particularly suited as foundry sand and as an abrasive. Almost half of the zircon produced is used in ceramics applications because of its ability to scatter and reflect light. The surface layer of most tiles, bathware and crockery obtain their glazed finish, durability and resistance to discolouration from zircon being melted into their surfaces (see Figure 9).

Figure 9: Zircon characteristics and uses

<table>
<thead>
<tr>
<th>Opacifier in Ceramics</th>
<th>Opacity (Whiteness)</th>
<th>Temperature Stable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floor and Wall tiles, sanitary ware, table ware</td>
<td>High refractive index (Zircon refracts and reflects white light well)</td>
<td>Low thermal expansion coefficient, high thermal conductivity due to hardness of zircon</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refractory and Foundry</th>
<th>Non-Wettability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel / Glass production, casting of jet turbine engines</td>
<td>Against molten metals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zirconium Metal</th>
<th>Low Thermal Neutron Absorption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear reactor cores / rod heat exchanges</td>
<td>Increases nuclear reactor efficiency</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unique Properties</th>
<th>Zirconia &amp; Zirconium Based Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compound derivatives of Zircon suitable for diverse industrial and chemical applications</td>
<td>Refractions, pigments, abrasives, electronics, catalysts, fibre optics</td>
</tr>
</tbody>
</table>

3.6 Titanium dioxide feedstock market analysis

Figure 10 illustrates the supply and demand for titanium dioxide feedstock from 2010, and forecast to 2025. The titanium dioxide feedstock market witnessed a marked increase in global demand in 2014, with overall consumption increasing by almost 10% year-on-year. The demand turnaround was underpinned by a significant increase in global titanium dioxide pigment production, which increased by 11% year on year in 2014 to 5.7 million TiO₂ Units.

Titanium dioxide feedstock demand fell slightly in 2015, down about 4% year-on-year, but recovered modestly in 2016. The momentum continued in 2017, bringing overall demand to just over 7 million TiO₂ Units, just under peak demand level last seen in 2011. Demand growth in the last two years is largely attributable to pigment end-use (such as paint), which saw as global pigment output grew by almost half a million tonnes between 2015 and 2017.

Global demand for titanium dioxide feedstocks is estimated to reach 8 million TiO₂ Units by 2021, a growth of around 2.5% CAGR from 2017 levels.

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6. Information regarding the titanium dioxide feedstock market is based on the 2018 Market Report prepared by TZMI for Relentless.
3 **Industry overview**

**Figure 10: Global titanium feedstock supply/demand 2010–2025**

![Graph showing global titanium feedstock supply/demand](image)

### 3.7 Zircon feedstock market analysis

The largest end-use market for zircon is as an opacifier in ceramic glazes. This application accounted for 52% of estimated total zircon consumption in 2017. For the purpose of demand analysis, TZMI has segmented demand for zircon into several end-use sectors namely, ceramics, refractory, foundry, specialty chemicals and materials, TV glass and other. However, the aggregated market for zircon feedstock is illustrated in Figure 11.

Global demand for zircon was estimated at 1.2 million tonnes in 2017. Demand growth is forecast to be strongest in the zirconia/zirconium chemicals sector followed by the ceramics, foundry and refractories markets. The ceramic sector is expected to underpin global zircon consumption growth in the foreseeable future, largely due to the influence of China.

Supply remains the greatest cause of uncertainty in the global zircon market as it is not obvious where future supply will be sourced to meet the ongoing and increasing demand requirements of the sector. Given the current rate of demand growth in the sector driven predominantly by the unprecedented industrialisation currently underway in China and, to a lesser extent, India, significant additional supply from new projects will be required to meet the shortfall.

**Figure 11: Global zircon supply/demand 2010–2025**

![Graph showing global zircon supply/demand](image)

---

7. Information regarding the zircon feedstock market is based on the 2018 TZMI Market Report prepared for Relentless.
3.8 Heavy Mineral Concentrate market analysis

Demand for HMC has traditionally been a function of in-country demand (i.e. domestic market demand) for titanium dioxide and zircon feedstock which cannot be met with local supply, or the import of final products. Whilst there is no readily available data on the local supply and demand for HMC, it is largely driven by the required titanium dioxide feedstock supply, and to a lesser extent by the Zircon supply. The pigment markets are the largest driver of this demand.

The concept of exporting HMC was initially driven by the growth in demand for zircon in China during the late 2000s, prompting Chinese customers to seek alternative sources of supply through the import of semi-finished concentrate products. This subsequently led to the construction of many concentrate processing facilities along the eastern seaboard of China.

Since the mineral assemblage of each HMC is different (see Figure 12) and the recovery of each mineral product varies depending on that mineral assemblage, the demand, and therefore the pricing is dependent on the specific mineral assemblage of the HMC. Accordingly, there is no readily quantifiable demand or price for HMC. That said, with the growth in Chinese concentrate processing capacity, there is an increasing demand for imported HMC from Chinese processors generally.

For zircon concentrate, value is typically ascribed to the contained ZrO2 and titanium dioxide only. While there may be an average price that is commonly quoted by industry participants on a percentage of ZrO2 basis, the price of individual offtake will vary depending on the yield of ZrO2 and titanium dioxide, processing costs and final product quality of the contained zircon. Further, the price of the individual minerals is estimated at the point of delivery, and accordingly, suppliers carry the costs of transporting the materials.

HMC suppliers in the market are basically every single producing HMS mine site, as every single mine site produces a HMC product, as this is the first step in the mineral recovery process. The mine site owner then has a choice of which product marketing route they wish to pursue. They can either sell the HMC as is, or further process the HMC via the use of a mineral separation plant into a titanium dioxide feedstock and Zircon two product mix; or further split the titanium dioxide feedstock down into its individual product mix (ilmenite, rutile, leucoxene) depending on the makeup of the source titanium dioxide feedstock, as this varies significantly between individual deposits and mine sites. The choice that the mine site owner will make will depend largely on their choice of customers and product pricing versus the additional separation and transportation cost required to meet the customers’ requirements and specifications. Some project owners may also choose to produce a hybrid of finished and intermediate products, such as ilmenite and rutile/zircon (non-magnetic) concentrate. Examples of HMC suppliers (i.e. Relentless’ competitors if it is able to commence production of HMC) are:

1) Image Resources (commissioning phase);
2) HK Greatwall Mining Mozambique;
3) Hainan Haiyu Mozambique;
4) Murray Zircon (Mindarie – No longer operational);
5) Twin Pines Minerals;
6) Mauritania Black Sand Mining; and
7) Mineral Commodities Tormin.

Whilst Relentless is not currently a HMC producer, if it is able to develop its Copi Project and commence production of HMC, the target market would include concentrate processing plants in China, examples of concentrate processors include:

1) Hainan Wensheng;
2) Shantou Natford;
3) Dalian Intercontinental;
4) Fujian Weiyuan; and
5) Qingyuan Jinsheng.

Figure 12: Typical Relentless HMC product

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8. Information regarding the HMC market is based on the 2018 TZMI Market Report prepared for Relentless.
4 Company overview

4.1 Background
Relentless was incorporated on the 19th of October 2012 as an unlisted public company focusing on the discovery, exploration and development of high-grade HMS projects in Australia. Relentless initially acquired the rights to HMS assets in the Perth Basin, near Eneabba in Western Australia, and in the Kimberley area (the Parda Project). The Board then decided to review other areas of Australia where high grade HMS projects had been discovered. Based on the locations of these discoveries, it was decided to target the Murray Basin and the Eucla Basin seeking high grade HMS project opportunities.

In 2014, a HMS opportunity held by a public company, Broken Hill Minerals Ltd (BHM), a subsidiary of Broken Hill Prospecting Ltd, was identified. Relentless agreed to invest $2 million in stages to earn a 50% interest in two HMS projects (Copi and Magic), that had existing historical drill data from past explorer’s work, and establish a joint venture.

The broad aim of the exploration program was to delineate the economic potential of the projects. The initial drilling programs focussed on in-fill and confirmatory drilling and assaying that enabled a JORC compliant Mineral Resource to be estimated for the Copi (Copi North strandline deposit) and Magic projects. A scoping study focusing on the high-grade Copi North strandline resource was then undertaken. The early exploration work indicated the potential for additional along-strike extensions to the Copi North deposit, so an additional Exploration Licence was applied for, which covers the Sunshine deposit.

It is adjacent and contiguous to the Copi deposit and therefore become part of the Copi strategy. Additionally, a weather station was installed near the Copi North deposit to enable local weather and climate information to be monitored, a necessary part of the future environmental study work. The scoping study was completed in February 2016.

In January 2017, Relentless applied to take over project management of the joint venture, which was disputed by BHM. This dispute was settled by mid-2017 when an agreement was reached that allowed Relentless to purchase the remaining 50% of the tenements that it did not own, as well as acquiring 100% of a number of other tenements that were not part of the joint venture. Relentless further acquired an Exploration licence to ensure access to the southern edge of the Copi deposit.

Accordingly, Relentless has 100% ownership of the following nine HMS Exploration Licences which are illustrated in Figure 13:

- Copi EL8312 (Copi North Deposit);
- Sunshine EL8385;
- Huntingfield EL8769;
- Magic EL8311 (Magic Deposit);
- Springwood EL8309;
- Nunya North EL8308;
- Milkengay EL8310;
- Budgeree EL8560; and
- Woolcunda EL8648.

Figure 13: Current Relentless Tenement locations
4 Company overview

Relentless has developed a staged strategy to grow its Mineral Resources and ultimately to develop an HMS mining operation. Development of the first stage of this strategy is to build a mine and concentrator at the Copi deposit based initially on the Mineral Resources of the Copi North strandline. Phased exploration will be undertaken in parallel with this development focussed on in-fill and confirmatory drilling at the Copi, Sunshine, Magic, and other deposits which have inferred Mineral Resources already delineated. Refer to Table 3 on page 25 for further information on Mineral Resources.

4.2 Current status of Relentless

Relentless is focussing on developing its HMS Projects. Figure 13 above and 14 below shows the HMS Project locations and Exploration Licences.

Figure 14: Detailed location of Relentless Tenements

Since acquiring the HMS Projects, Relentless has undertaken various technical reports and studies in respect of Copi. These reports and studies include Mineral Resources statements, mining development plans, metallurgical test work, processing plant design, infrastructure and transport routes, environmental, heritage, water, and potential capital and operating costs identification. Many of the studies are ongoing and will ultimately form part of the Feasibility Study enabling the planned development of Copi to be commenced.

Relentless has also applied for one further Exploration License, ELA 5724 (Belmore), yet to be approved.

Relentless’ main objectives upon completion of the Offer are to:

- undertake further in-fill drilling targeting extending and re-categorising the Mineral Resources on the Copi, Sunshine and Magic deposits;
- continue exploration work on the Copi South, Budgeree, Milkengay, Springwood and Nunya North deposits; and
- undertake and complete a Feasibility Study on the Copi deposit, including completing an EIS, seeking project approval for the development of the Copi and Sunshine deposits and consequently acquiring project financing to proceed with development of the Copi and Sunshine deposits.
4 Company overview

4.3 The Projects

4.3.1 Tenements

The HMS Projects:

a) comprise a portfolio of nine mineral Exploration Licences and one mineral Exploration License Application, all of which are classified as Group 10 minerals, and which together cover an area of approximately 1,668km² located in the south western part of New South Wales Murray Basin; and

b) are located within ~ 35km of state sealed roads providing ease of access and product transport via existing infrastructure to Broken Hill and the Port of Adelaide (both road and rail).

Relentless’ Exploration Licences, and Exploration Licence Application, are summarised in the following Table 1:

Table 1: Relentless’ Tenements

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Name</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area Units / SqKm</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL8308</td>
<td>Nunya North</td>
<td>13/10/14</td>
<td>13/10/19</td>
<td>40 / 116</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8309</td>
<td>Springwood</td>
<td>13/10/14</td>
<td>13/10/19</td>
<td>32 / 93</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8310</td>
<td>Milkengay</td>
<td>13/10/14</td>
<td>13/10/19</td>
<td>65 / 186</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8311</td>
<td>Magic</td>
<td>13/10/14</td>
<td>13/10/19</td>
<td>59 / 162</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8312</td>
<td>Copi</td>
<td>13/10/14</td>
<td>13/10/19</td>
<td>100 / 290</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8385</td>
<td>Sunshine</td>
<td>19/08/15</td>
<td>19/08/20</td>
<td>35 / 102</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8560</td>
<td>Budgeree</td>
<td>11/05/17</td>
<td>11/05/20</td>
<td>71 / 206</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8648</td>
<td>Magic / Woolcunda</td>
<td>15/09/17</td>
<td>15/09/20</td>
<td>48 / 139</td>
<td>100 %</td>
</tr>
<tr>
<td>EL8769</td>
<td>Huntingfield</td>
<td>09/07/18</td>
<td>09/07/21</td>
<td>59 / 162</td>
<td>100 %</td>
</tr>
<tr>
<td>ELA5724</td>
<td>Belmore</td>
<td>07/09/18</td>
<td>TBA</td>
<td>73 / 212</td>
<td>100 %</td>
</tr>
</tbody>
</table>

Total 582 Units / 1,668 Km² 100 %

1.69M Ha

4.3.2 Climate, topography and land use

Climate data comes from the Bureau of Meteorology (BoM) operated weather station at Lake Victoria Storage, approximately 48km to the south of the HMS Projects and this indicates hot summers, with mean maximum temperatures in January of 32.2°C; and mild winters, with mean maximum temperatures in July of 15.4°C and a mean minimum of 5.3°C.

Rainfall data is also available from the BoM station for the last 96 years. Rainfall data has also been accessed from the Scientific Information for Land Owners (SILO) database, managed by the Queensland Department of Environment and Science. The program uses historic BoM datasets and interpolation techniques to generate continuous daily time step synthetic climate data for any given location in Australia and is summarised along with Lake Victoria Storage rainfall data in Table 2.

Table 2: Climate Data

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake Victoria Rainfall (mm)¹</td>
<td>20.1</td>
<td>19.3</td>
<td>14.8</td>
<td>18.6</td>
<td>23.8</td>
<td>22.5</td>
<td>24.1</td>
<td>23.6</td>
<td>24.6</td>
<td>26.6</td>
<td>23.5</td>
<td>20.5</td>
<td>262.0</td>
</tr>
<tr>
<td>Silo Rain (mm)²</td>
<td>27.3</td>
<td>25.5</td>
<td>15.5</td>
<td>18.1</td>
<td>20.7</td>
<td>18.1</td>
<td>21.8</td>
<td>20.6</td>
<td>23.8</td>
<td>26.0</td>
<td>20.7</td>
<td>27.3</td>
<td>265.4</td>
</tr>
<tr>
<td>Silo Evap (mm)²</td>
<td>312.7</td>
<td>259.1</td>
<td>216.8</td>
<td>131.7</td>
<td>79.5</td>
<td>53.9</td>
<td>61.9</td>
<td>91.9</td>
<td>137.1</td>
<td>198.9</td>
<td>246.0</td>
<td>296.8</td>
<td>2,086.4</td>
</tr>
<tr>
<td>Silo Max T (°C)²</td>
<td>33.1</td>
<td>32.7</td>
<td>29.2</td>
<td>24.5</td>
<td>19.9</td>
<td>16.6</td>
<td>16.2</td>
<td>18.2</td>
<td>21.6</td>
<td>25.1</td>
<td>28.6</td>
<td>31.4</td>
<td>24.75</td>
</tr>
</tbody>
</table>

1. Average Rainfall data sourced from BoM for the period from 1922 to 2018.
2. SILO data is for the period from 1889 to 2018.

The average annual rainfall for the Lake Victoria Storage is 262mm and corresponds closely with the 265mm for the Copi Project derived from the SILO dataset. Rainfall is fairly consistent throughout the year with March historically the driest month and October the wettest month. Evaporation shows considerably greater variation than rainfall with more pronounced seasonality. Peak evaporation is 312mm in January, with a low of 54mm in June. Average annual evaporation is an order of magnitude greater than average annual rainfall.
The historically low rainfall has meant that the area is semi–arid with aeolian dune fields and sand plains that support a typical western plains vegetation cover of stands of mallee, low, open, woodlands with white cypress–pine and belah, and salt lake beds with halophytic (salt–loving) shrubs such as bluebush, saltbush and grassworts. However, historic rainfall averages over extended periods of time may not accurately reflect recent or future rainfall. Future changes in climate can affect the level of rainfall and vegetation that covers the Tenements, and consequently affect Relentless’ exploration, development and production activities (if any) on the Tenements. Refer to section 5 for the risks associated with the environment, inclement weather and climate change.

The topography in the project area is relatively flat with only small fluctuations in elevation and no significant surface drainages. The project area is located at the north eastern extent of a series of small salt lakes that represent the low points within an endorheic catchment. Along the strike of the ore bodies, the surface elevations range from approximately 25m to 58m above sea level in the south east of the Copi area, to 27m to 46m above sea level in the north west of the Copi Project area.

The surface geology of the HMS Project area is mostly aeolian (wind–lain) and lacustrine (lake–formed) sediments deposited over the past several million years.

Currently, the Copi Project area is mainly used for low–intensity grazing. Overall, the environment of the Copi Project area is relatively intact, although degraded through grazing by domestic stock, feral goats and rabbits. The construction of roads, fences, channels and dams by the local landholders has impacted some sections of the Copi Project area.

The low rainfall, relatively flat topography and low intensity land use will assist the Copi Project in keeping the planned capital and operating costs to a minimum, as Relentless will not need to navigate large land forms and vegetation that are usually associated with high rainfall areas.

4.3.3 Geological setting

The Murray Basin has been described as a shallow, intra–Cratonic Cainozoic basin covering an area of 300,000 km² in south–eastern South Australia, south–western New South Wales and north–western Victoria. The Murray Basin is flanked by low mountain ranges of Proterozoic and Palaeozoic rocks. Much of the sedimentary sequence within the basin is the result of repeated marine incursions from the south–west, with the latest transgressive–regressive event resulting in deposition of the late Miocene to late Pliocene Loxton–Parilla Sand. These sediments were deposited in shallow–marine, littoral and fluvial conditions and comprise fine to coarse–grained, generally well–sorted sand, with minor clay, silt and gravel and host the Murray Basin heavy mineral sand deposits.

The stratigraphy in the district as shown by drilling is:

– Woorinen Formation, mid–Pleistocene to Holocene in age. This formation comprises unconsolidated sands and dunes up to 10m thick.
– Blanchetown Clay Formation, early Pleistocene. Generally, less than 10m thick, the Blanchetown Clay is at the top of the Wunghnu Group which ranges from Late Miocene to Pleistocene in age. The Blanchetown Clay overlies the Loxton Sand.
– Loxton Sand, is the formation which hosts the HMS concentrations. It is in the Wunghnu Group, below the Blanchetown Clay. The Loxton Sand is from Miocene (10 Ma) to Pliocene (7.2 Ma) in age. It is a sequence of marine sands representing a range of environments, including deep–water (offshore), near shore, tidal, beach and back dunal sediments. The Loxton Sand is commonly and informally referred to as Loxton–Parilla Sand because it is often not possible to map separately the marine Loxton Sand and the fluvial Parilla Sand. These two sand facies have now been formally defined as the Loxton Sand.

Concentrations of heavy minerals in the Loxton Sands are most likely sourced from the reworking of the underlying Renmark Group through erosion of the granites of the Lachlan Fold Belt, mafic volcanics in the Great Dividing Range and the sandstones of the Mesozoic basins all of which were transported be river systems to the Murray Basin. Research indicates the potential that source material might also include highly metamorphosed titanium–rich oxides from the northern Olary Block mineralisation of the Broken Hill deposit (Poon, 2015).

4.3.4 Recent exploration

Desktop studies relating to historical drilling have occurred with planning at various stages across most of the tenure. Most of the drill programs were put on hold during 2017 due to transfer of the Tenements to Relentless. It is envisaged that future drilling programs will take place in 2019.

In the Copi and Sunshine deposits (EL8312 and EL8385 respectively), BHM completed a campaign of resource drilling in early 2016 at the Copi North extension on EL8385. A smaller campaign of drilling was also conducted on the Sunshine deposit, shortly afterward. These campaigns confirmed the continuity of higher–grade mineralisation. As part of the on–going work, a bulk sample was collected from the drilling conducted in early 2016 and was sent for further mineral classification and initial processing test–work.

Two programs of exploration drilling have been approved to date across the Copi and Sunshine deposits. A total of 110 holes for some 3,000m of drilling is planned. The proposed drilling will test for resource infilling, extensions to the above deposits, as well as add valuable information to the existing Mineral Resources.
Air-core drilling was conducted on the Springwood deposit (EL8309) during early 2017. Thirty seven vertical air-core holes for 1,236m were drilled. Assays were conducted and a maiden Inferred Mineral Resource of 3.0Mt grading at 3.3% THM was delineated with ilmenite of 49%, zircon of 6.6% and rutile of 11%. Two further exploration targets are to be tested. Planning has commenced on EL8309 to further assess these targets.

Historical drilling review conducted by Relentless has also identified zones of mineralisation on the remaining Tenements, including but not limited to, potential extensions and new targets on the Magic deposit (EL8311) as well as the Budgeree deposit (EL8560) and the Woolcunda deposit (EL8648).

4.3.5 Mineral Resources

The Copi North and Sunshine, Sunshine extension, Copi South, Springwood and Magic deposits have delineated Mineral Resources and are reported by classification in Table 3. These have been categorised in accordance with the JORC Code and are reported above a cut-off grade of 2% total heavy minerals. In addition, the Mineral Resources for Magic and Springwood are reported below a slimes cut-off grade of content of 35%. The THM is reported as a percentage of the total material and the mineral assemblage components (zircon, rutile, leucoxene and ilmenite) are reported as a percentage of the THM.

Table 3: Mineral Resources as at October 2018 reported above a cut-off grade of 2% total heavy minerals

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Million tonnes</th>
<th>THM %</th>
<th>Slimes %</th>
<th>Oversize %</th>
<th>% of total heavy mineral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copi North and Sunshine*</td>
<td>Indicated</td>
<td>13.6</td>
<td>5.6</td>
<td>2.7</td>
<td>2.4</td>
<td>54 11 11 10</td>
</tr>
<tr>
<td>Sunshine Extension*</td>
<td>Indicated</td>
<td>0.2</td>
<td>3.7</td>
<td>4.4</td>
<td>2.3</td>
<td>30 5 13 7</td>
</tr>
<tr>
<td>Sub-total</td>
<td>Indicated</td>
<td>13.8</td>
<td>5.5</td>
<td>2.8</td>
<td>2.4</td>
<td>54 11 11 10</td>
</tr>
<tr>
<td>Copi North and Sunshine*</td>
<td>Inferred</td>
<td>3.6</td>
<td>6.3</td>
<td>2.8</td>
<td>1.7</td>
<td>54 11 11 10</td>
</tr>
<tr>
<td>Sunshine Extension*</td>
<td>Inferred</td>
<td>1.2</td>
<td>2.8</td>
<td>4.8</td>
<td>3.8</td>
<td>29 5 13 7</td>
</tr>
<tr>
<td>Copi South*</td>
<td>Inferred</td>
<td>2.5</td>
<td>2.6</td>
<td>6.1</td>
<td>0.5</td>
<td>60 5 13 —</td>
</tr>
<tr>
<td>Magic #</td>
<td>Inferred</td>
<td>15.0</td>
<td>3.7</td>
<td>4.0</td>
<td>1.0</td>
<td>62 6 14 10</td>
</tr>
<tr>
<td>Springwood **</td>
<td>Inferred</td>
<td>3.0</td>
<td>3.3</td>
<td>18.3</td>
<td>1.0</td>
<td>49 11 7 7</td>
</tr>
<tr>
<td>Sub-total</td>
<td>Inferred</td>
<td>25.3</td>
<td>3.9</td>
<td>5.8</td>
<td>1.2</td>
<td>58 8 12 9</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>39.1</td>
<td>4.5</td>
<td>4.7</td>
<td>1.6</td>
<td>56 9 12 9</td>
</tr>
</tbody>
</table>

Notes:
1. Slimes is <53 µm and oversize > 1 mm
2. Total heavy mineral is reported as a percentage of the total material and has been estimated from assays of the -710 µm + 75µm and the - 1mm + 53µm fraction
3. # At a cut-off of 2.0% heavy mineral and below a cut-off of 35% slimes
4. * At a cut-off of 2.0% heavy mineral
5. For Springwood the estimates of mineral assemblage are presented as percentages of the heavy mineral component of the deposit, as determined by grain counting
6. Open pit mining methods are considered to provide reasonable prospects for eventual economic extraction
7. There are no metallurgical factors which are likely to significantly affect the assumption that the deposit has reasonable prospects for eventual economic extraction
8. Initial metallurgical test work has been completed for Copi North and Sunshine
9. Mineral characterisation and test work is proposed for Springwood
10. Ms. Christine Standing is a competent person in respect of the Mineral Resources estimations for Springwood in EL8309, Sunshine Extension and Copi South in EL8312, and Sunshine in EL8385. Ms. Sue Border is a competent person in respect of Mineral Resource estimations for Copi North and Sunshine in EL8312, and Sunshine in EL8385. Mr. Greg Jones is a competent person in respect of the Mineral Resource estimations for Magic in EL8311.

4.3.6 Ore Reserves

No Ore Reserves, as defined by the JORC Code, have been declared at any of the HMS Projects or on any Tenement held by Relentless at this point in time.

4.4 The Copi Project

4.4.1 Geological setting

The Copi deposit is a higher-grade strandline-type, ilmenite–rutile–zircon–leucoxene (titanium, zirconium) placer deposit located in the Murray Basin in south-western NSW. It is within Exploration Licence EL8312 and extends to the north-west into Exploration Licence EL8385 (Sunshine). Similar deposits nearby are mined by Cristal (Ginkgo, Snapper) and Iluka (Woornack) in Victoria.

The Copi North strand is approximately 15km long, 120m to 220m wide and 5m to 10m thick with approximately 20m of sediment cover. The mineral assemblage is ilmenite dominant (54%) but also contains high value zircon (11.3%), rutile (10.8%) and leucoxene (10.0%). The deposit is characterised by low slimes (2.8%) and minimal oversize (2%).
4.4.2 Pre-Feasibility study and feasibility study
Relentless is undertaking a Pre-Feasibility Study (PFS) in respect of the Copi Project. To date the Company has completed five of the seven required components of the PFS being:

– the estimation of Mineral Resources, as shown in Table 3 on page 25;
– mine design and engineering study;
– initial metallurgical testwork;
– process plant design and engineering; and
– infrastructure design and engineering.

The outstanding items to complete the PFS are the capital and operating cost estimations, and the financial evaluation of the project.

The following sub-sections of this section 4.4 are based on the details contained in the completed components of the PFS stated above. These are subject to change based on the completion of the PFS and the proposed Final Feasibility Study (FS), which Relentless proposes to undertake in respect of the Copi Project. In order to undertake the proposed FS, Relentless will be required to complete the following:

– Mineral Resource update;
– mine design and engineering study;
– additional metallurgical testwork;
– process plant design and engineering;
– infrastructure design and engineering;
– capital and operating cost estimation; and
– financial evaluation.

Relentless has allocated $910,000 of the proceeds of the Offer to undertaking the proposed FS and $510,665 for the Environmental Impact Study.

4.4.3 Proposed operating philosophy
Relentless’ proposed operating philosophy will be based on a dry mining open pit truck and excavator operation processing heavy mineral sands to produce a heavy mineral concentrate for direct sale to customers. It is expected customers will further process the heavy mineral concentrate to separate the valuable minerals.

The proposed operations at Copi will be similar to other dry sands mining operations of a similar scale and in similar locations. It is expected that the mining activities will be conducted by a contractor, with permanent employees used to operate the process plant and undertake all other operating and management activities.

Relentless is not raising any capital under this Prospectus to undertake the proposed mining operations. Relentless will undertake a further capital raising (whether through debt, equity, off-take and prepayment, or any combination of the above) to fund the development of the Copi Project. There is no guarantee that Relentless will be able to raise such capital on favourable terms, or at all.

4.4.4 Proposed mining operation
A contractor operated dry mining open pit mining methodology is proposed as the preferred mining method. This is a commonly adopted mining method that is used for similar projects using readily available and non-bespoke mining equipment. No drilling and blasting will be required.

The proposed mining method has the following steps:

– overburden is excavated with trucks and excavators until the top of the orebody is exposed;
– the exposed ore is mined with loaders and placed in the MMU;
– overburden and tailings are placed back into the mined-out parts of the pit as soon as they become available; and
– at the point when the haulage distance between the ore face and the MMU becomes cost prohibitive, the MMU is relocated closer to the ore face position.

For those sections of the deposit that are narrow and the advance rate of the mining faces results in an excessive number of MMU moves, the MMU will be located outside the pit and the exposed ore will be mined with trucks and excavators and placed in the MMU.
The high-level flowsheet for the Mobile Mining Unit is shown in Figure 15.

**Figure 15: Mobile Mining Unit process route**

Source: GR Engineering

### 4.4.5 Metallurgy and processing

In December 2016, Relentless commissioned a bulk metallurgical test work and process concept development program. The program involved processing of an ore sample sourced from the Copi North deposit through to final products with the product suite (mix and quality) guided by an in-depth understanding of the titanium dioxide and zircon feedstock market requirements. Seven potential product streams were identified during the test work being primary ilmenite, secondary ilmenite, HiTi 76, HiTi 86, rutile, primary zircon and secondary zircon. The test work program provided key details on the measured mass and process yields through both the wet concentrator and dry plant processes. A combination of these test work results and mineral assemblage information has been used to determine the proposed process flowsheet and mineral recoveries for Copi.

The deposit has unique characteristics, including the low slimes and oversize content but with a relatively complex mineral assemblage including zircon and Fe-Ti containing minerals which have undergone various degrees of alteration. The focus of the proposed flowsheet was therefore the rejection of a large proportion of the light gangue minerals (quartz) in the wet concentrator circuit while minimising the losses of the lower density valuable heavy minerals (rutile / leucoxene / zircon).
4 **Company overview**

The high-level flowsheet of the proposed WCP is shown in Figure 16 below.

**Figure 16: proposed wet concentrator plant process route**

The WCP will recover the valuable heavy minerals (ilmenite, rutile, leucoxene and zircon) and reject most of the non-valuable, lighter gangue minerals in four stages of gravity separation utilising spirals. The HMC product will be washed with potable quality water from the site’s reverse osmosis plant to reduce the chloride contamination from the site’s raw water that would otherwise cause downstream processing issues.

Coarse tailings from the WCP will be returned to the mining void by pumping and cyclone stacking with water from the cyclone overflow recycled directly to the MMU. Slimes from the slimes thickener will be pumped to slimes drying dams from which they will be reclaimed and returned to the mining void once dry.

**4.4.6 Infrastructure**

The list below itemises the typical infrastructure items that the project will require to be able to operate efficiently. As noted above, acquisition of the following listed items will be the subject of additional project funding once the Feasibility Study has been completed and regulatory approvals for the Copi Project have been obtained:

- site access roads and internal site roads;
- site buildings;
- fuel storage and distribution;
- power supply;
- water supply, water storage and excess water reinjection bore field;
- waste handling systems;
- weighbridge and wheel wash;
- mobile fleet; and
- site communications.
Most notably with regards to the acquisition of necessary infrastructure items:

- power for the project is proposed to be generated on site using a number of diesel fired generating sets. It is proposed that all generating equipment will be hired and the hire agreement will include equipment hire and regular maintenance;

- a preliminary study of two options for road access to the project site have been assessed. The proposed option, which had a lower capital and ongoing maintenance cost, involves access to the site from a modified intersection to be constructed approximately 700m north of the Bunnerungee Bridge on the Silver City Highway, approximately 58km north of Wentworth; and

- access to the site is proposed to be along the Silver City Highway, the Anabranch Mail Road, and then along a newly constructed section of site access road. From the intersection, it is anticipated that this site access road will be 38km in length consisting of 7km of upgrade to the Anabranch Mail Road, followed by 31km of new road. It is expected that the new site access road will consist of an unsealed 8m wide carriageway with 1m shoulders to suit two-way traffic.

4.4.8 Access and compensation agreements
Relentless has entered into a number of rural access and compensation agreements with land owners within the area of the Copi Project. Whilst such agreements are in place for a most of the land which covers the area of the Copi Project, there is one outstanding land owner which is yet to enter into such an agreement. Relentless has no reason to believe that it will not be able to enter into rural access and compensation agreements with all applicable land owners by the time it commences production on the Copi Project, assuming it proceeds to production. A summary of the general terms of the access and compensation agreements is included in section 12.1.1.

4.4.9 Permitting and approvals
The following NSW-based approvals, leases, licences and permits will be required for the proposed project:

- development consent;
- mining lease;
- environment protection licence;
- water access licences and approvals; and

In order to obtain the above, Relentless is required to complete an Environmental Impact Statement. In addition, as a precursor to completing an EIS, Relentless is required to receive a SEARs which details the matters requiring consideration in the preparation of the EIS. Relentless has obtained its SEARs and is progressing the Environmental Impact Statement process. This will lead to the grant of the environmental protection licence. Once that licence has been granted, Relentless will be able to obtain its development consent, and then proceed with obtaining the mining lease and the remaining approvals. Relentless has allocated $510,665 of the proceeds of the Offer to complete the EIS process.
There are a number of steps involved in the completion of an EIS. Figure 17 below illustrates those steps, and the current status of the EIS and the outstanding items.

**Figure 17: EIS approval process**

4.4.10 Current environmental studies

**Ecology**

EnviroKey Pty Ltd prepared a preliminary ecology assessment in December 2015. The 2015 survey was followed up with a targeted assessment in January 2018 for *Austrostipa nullanulla*, a grass listed under the *NSW Biodiversity Conservation Act 2016*.

The results of the 2015 ecology assessment are summarised as follows:

- seven vegetation communities were observed, with one of these communities ‘Halosarcia lylei’, a low open shrubland, being listed as an Endangered Ecological Community (EEC) under the *Biodiversity Conservation Act 2016*; and
- Five threatened fauna species and one migratory fauna species were recorded, namely Little Eagle, Rainbow Bee-eater (migratory), Redthroat, Hooded Robin, Little Pied Bat, and Inland Forest Bat.

Surveys conducted in 2015 and 2018 identified *Austrostipa nullanulla* within and surrounding the areas of proposed open pit disturbance.

An assessment of significance of the impacts on the identified EEC and a threatened flora and fauna species has been undertaken, as required by the SEARs with the results pending at the date of the Prospectus. However, it should be noted that in Relentless’ opinion, the SEARs does not currently consider ecology as a significant risk to Relentless’ proposed operations. Further study work will confirm this. In the event that the impact on ecology of the Copi Project is determined to be significant by the ecology study, the EIS may ultimately not be approved at all, or approved with additional conditions imposed in relation to the impact on the ecology. Such additional conditions could include the requirement for additional ecological studies, additional reporting, and additional monitoring, while the Copi Project is in operation, and/or a requirement for Relentless to obtain bio-diversity off-sets.

**Noise and air quality**

The noise environment surrounding the project site is likely to be typical of a remote rural environment, with very limited noise emissions.

The air quality environment surrounding the project site is likely to be typical of a rural environment, with dust the principal air quality-related pollutant.

**Traffic and transportation**

The project will result in increased traffic, with driver fatigue associated with employee access to site and product and consumable deliveries being an issue that will need to be actively managed.
4 **Company overview**

**Socio-economic impacts**
The area surrounding the project site is sparsely populated, with the 2016 Census recording 18 people in Pine Camp, encompassing an area of 1,855km².

Potential environmental impacts associated with the Copi Project include the following:
- increase risk of bushfire;
- impacts associated with hazardous materials; and
- impacts associated with soils and land capability.

In each case, an operations management plan will be developed to actively manage these issues.

**Community activities**
Community consultation with the Wentworth Shire, near neighbour landholders (directly impacted by the Project works and exploration activities), local landholders, local business and the Wentworth community in general have been undertaken since 2015 and continue to be actively undertaken. Relentless recently participated in the Annual 2018 Wentworth Fair / Show, where Relentless had a booth and actively discussed the Copi Project with interested community members. A Community – Project impact assessment survey was under taken by RW Corkery, an independent consulting group. The results are pending.

In addition, Relentless has also had the chance to introduce the Project to the Federal Government member, as well as the NSW and Victorian State Government Members.

Additional ecology, heritage, water, traffic management, noise, air quality and community consultation are planned to take place at the Copi Project.

4.4.11 **Native title and heritage**

**Native title**
There are currently no claim applications notarised as affecting any part of the various titles and application held by Relentless.

In August 2002, the High Court of Australia released it’s decision on the ‘Western Lands Leases’ in perpetuity: Wilson vs Anderson [2002] HCA 29. The Copi Project, as well as all the current Tenements held by Relentless, fall within the Western Division of NSW and as such all the titles are held under ‘Western Lands Leases’ in perpetuity with small areas of freehold title, and accordingly, are deemed to have extinguished native title.

**Heritage**
On certain areas where activity approvals have been obtained for drilling, heritage searches have been undertaken as part of the activity approval process. No archaeological material was present on the surface.

An Aboriginal heritage survey for the EIS will be required to be undertaken.

4.5 **Future strategy**
Relentless’ immediate priority is to complete the next development phase which is the proposed development of Copi and bringing it into production. This work will be done in parallel with exploration programs on the other Tenements and involves the following activities:
- undertake further in-fill drilling targeting extending and re-categorising the Mineral Resources on Copi, Sunshine and Magic;
- continue exploration work on Copi South, Budgeree, Milkengay, Springwood and Nunya North; and
- undertake and complete a Feasibility Study on the Copi deposit, including completing an EIS, seeking project approval for Copi and Sunshine, and consequently acquiring project financing in order to commence the production of HMC.

Relentless has allocated $2,589,128 of the proceeds of the Offer to achieve the achieve the exploration and development programs set out above. This is further detailed in the Independent Geological Report set out in section 6. As previously noted, Relentless has allocated $910,000 if the proceeds of the Offer for completion of the Feasibility Study and $510,665 of the proceeds of the Offer for completion of the EIS.

The long-term strategy is to develop two more deposits and bring them into production following commencement of production at the Copi Project. At this time, the most advanced and promising projects are Magic and Springwood. However, in conjunction with the further exploration and development of Magic, Springwood, and the remaining Tenements, Relentless will actively seek to identify and acquire new Exploration Licences in the Murray Basin for HMS. Ongoing exploration of Relentless’ Tenements (including Magic and Springwood), or any newly acquired Exploration Licences, may lead to further discoveries of HMS. Subject to any such new discoveries of HMS, Relentless may need to consider re-aligning its priorities to focus on the further exploration and development of HMS discoveries other than Magic and Springwood. In order to progress the longer term strategy over the next two years, Relentless has allocated $1,127,201 (or if the Offer is completely oversubscribed, $2,025,011) of the proceeds of the Offer to be used in conjunction with, and in addition to, the exploration funding as outlined in the short term strategy as above.

Whether or not Relentless is able to develop two further deposits following production from the Copi deposit is dependent on a number of factors including suitability of the deposit, availability of funding and economic factors. Refer to section 5 for further details on the risks associated with the success of Relentless’ business.
5 Risk factors

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

The risks described in this Section 5 are not an exhaustive list of the risks faced by Relentless or by investors in Relentless. They should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 5 may, in the future, materially affect the financial performance and position of Relentless and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no assurance with respect to the payment of dividends, return of capital or the market value of those securities. The risk described in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect Relentless in a different way.

Investors should be aware that the performance of Relentless may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with Relentless guarantee Relentless’ performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

5.1 Relentless specific risks

5.1.1 Additional funds

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of Relentless as disclosed in Section 11.2. Additional funding will be required for the development of the Copi Project, including the acquisition of necessary mining equipment and infrastructure. Further additional funding may be required to:

- undertake or continue exploration activities beyond the scope set out in this Prospectus. In particular, additional funding may be required by Relentless in the event exploration costs exceed Relentless’ estimates and will be required once those funds are depleted;
- effectively implement its business and operational plans in the future;
- take advantage of opportunities for acquisitions, joint ventures or other business opportunities; and
- meet any unanticipated liabilities or expenses which Relentless may incur.

If commercial quantities of minerals are discovered and Relentless commences mining activities, further funding may be required in addition to the funding required for the development of the Copi Project.

Relentless may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, offtake and prepayment arrangements, or other means. Failure to obtain sufficient financing for Relentless’ activities may result in delay and indefinite postponement of exploration, development or production on the Tenements or even loss of a Tenement interest.

There can be no assurance that Relentless will be able to obtain further financing at all, on a timely basis, on favourable terms or that such further funding will be sufficient to enable Relentless to implement its planned commercial strategy. These factors may adversely affect the financial performance of Relentless. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

5.1.2 Resource estimates and classification

The resource estimates for the HMS Projects are estimates only and no assurances can be given that any particular level of recovery of HMS will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are considered to be valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

A significant proportion of Relentless’ Mineral Resource estimates are in the Inferred Mineral Resources category, which is the lowest of the three Mineral Resource categories defined by the JORC Code, reflecting limited sampling and a relatively low degree of geological certainty. While material may only be included in a Mineral Resource calculation if there are reasonable prospects of eventually economically extracting it, investors should be aware that the inclusion of material in a Mineral Resource estimate does not require a conclusion that a material may be economically extracted at the yield indicated, or at all. Mineralisation only qualifies to be categorised as an Ore Reserve once it has been demonstrated to be economically recoverable.

Mineral Resources are delineated, in order of increasing confidence, into Inferred, Indicated and Measured Mineral Resources. According to the commentary accompanying the JORC Code: “the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economical parameters to be used for detailed planning in pre-feasibility or feasibility studies. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves. Caution should be exercised if this category is considered in technical and economic studies such as scoping studies”. 

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5 Risk factors

Only Mineral Resources in the Measured Mineral Resources or Indicated Mineral Resources categories can be converted to the status of an Ore Reserve. As a result, any future development of Relentless’ Inferred Mineral Resources will depend on Relentless being able to further upgrade the Inferred Mineral Resources to the Measured or Indicated Mineral Resource categories, and/or discovering additional resources in the Measured or Indicated Mineral Resource categories, and subsequently convert them to Ore Reserves by demonstrating that they can be economically extracted under reasonably assumed operating conditions. Accordingly, a portion of the funds raised under the Offer has been allocated to further exploration and upgrading of Relentless’ existing Mineral Resources. See use of funds under Section 11.2.

As further information becomes available through additional fieldwork and analysis, Relentless’ resource estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Relentless’ operations.

5.1.3 Nature of mineral exploration and mining
Possible future development at the HMS 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, the existence of Aboriginal heritage sites on the area of the Tenements, 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 Relentless commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, the identified deposits not being capable of consistent extraction or being of necessary volumes, identification of Aboriginal heritage sites, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that Relentless will achieve commercial viability through the exploration or development of its projects.

5.1.4 Market for Relentless’ HMC
As noted in the Company Overview in section 4, if Relentless is able to develop its Copi Project to production, it is currently aiming to produce and sell HMC. As noted in the Industry Overview in section 3, the HMC market is driven by the mineral assemblage of the HMC, and accordingly, is not readily quantifiable. Further, any of the miners of HMC, whether or not they have the facilities to process and sell titanium dioxide feedstock, and zirconium feedstock, are potential competitors for suppliers of HMC (which Relentless’ proposes to be) as the production of HMC is an intermediary step to the production of titanium dioxide feedstock and zirconium feedstock.

Whilst Relentless believes that given the projected increase in demand for titanium dioxide, and zirconium, feedstock, and the mineral assemblage of its HMC, it will be able to find customers for its HMC, there is no assurance that Relentless will be able to readily identify customers for its HMC, at its mineral assemblage.

Further, there are other mining exploration companies in Australia and globally that are currently seeking to explore, develop and produce titanium dioxide, and zirconium, feedstock. Relentless will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of Relentless’ projects and business. Competitors may have significant additional experience and/or resources to explore, develop and produce competing products, which may adversely affect Relentless’ financial position or prospects.

5.1.5 Liquidity risk and concentration of shareholding
There can be no assurance that there will be an ongoing liquid market for Shares. If illiquidity arises, there is a risk that Shareholders will be unable to realise their investment in Relentless. On completion of the Offer, and assuming the Offer is fully subscribed (but there is no oversubscription), the existing Shareholders of Relentless will hold around 82% of the total issued Share capital of Relentless on an undiluted basis, and around 85% on a fully diluted basis (assuming existing Shareholders do not participate in the Offer). Under Chapter 9 of the Listing Rules, a number of the Shares held by the existing Shareholders (approximately 19%) will be subject to escrow periods of up to 24 months. Further 9% of the Shares will be subject to voluntary escrow arrangements for a period of 12 months, meaning 28% of the Shares in aggregate will be subject to restrictions on trading for a period of up to 24 months, which may cause a liquidity risk.

5.1.6 Dependence on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of Relentless depends substantially on the efforts of senior management and its key personnel. Whilst Relentless has sought to put in place appropriate incentive plans to motivate and retain its key personnel, there can be no assurance that one or more of these employees will not cease their employment with Relentless. The loss of key personnel could cause a significant disruption to the business and could adversely affect Relentless’ operations.

5.1.7 Legal proceedings
Legal proceedings may arise from time to time in the course of the business of Relentless. Legal proceedings brought by third parties including, but not limited to, customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of Relentless’ insurance. Relentless has been the subject of a dispute regarding fees for corporate services. This is detailed in section 12.15. Whilst that dispute has not escalated to formal legal proceedings, the risk remains that it may do so in the future.
5 Risk factors

5.2 Resources industry risks

5.2.1 Exploitation, exploration and mining licences
The Tenements that have been granted only permit Relentless to undertake exploration on the Tenements. In the event that Relentless successfully delineates economic deposits on any of the Tenements, it will need to apply for a mining lease to undertake development and mining on the Tenement. There can be no assurance that Relentless will be granted a mining lease.

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

5.2.2 Processing facility design and operation
Relentless is using qualified consultants in the design of the processing facility and selection of suitable equipment, to achieve production capacity and specification to market requirements. However, project development remains inherently risky due to the number of variables that need to be managed. Failure to design, construct and operate the facility correctly could lead to equipment not performing as required or expected, resulting in difficulty operating the facility, not achieving design capacity, not achieving expected recoveries, increased maintenance and overall operating costs.

5.2.3 Shortage of available of fuel and water
Relentless will need a ready supply of fuel and water to operate Copi Project if and when it has moved to production. At this stage there are no agreements in place for the supply of fuel or water. Relentless proposes to run the entire site on diesel fuel brought in by bulk tanker and stored in bulk storage facilities on site. There is a risk that such supply of diesel may be disrupted for a number of reasons, including inclement weather, which will impact Relentless’ ability to continue running the processing plant and all other energy reliant equipment on site, which will impact production.

A potentially suitable source of water has been identified, however the total volume, extraction rate and quality of water is yet to be proved which poses a risk to project development and operation, and may incur additional costs in the sourcing and development of other bore fields. Relentless may proceed with production using alternatives to fresh water (such as salt water).

5.2.4 Project delays and cost overruns
Relentless’ strategy includes a staged approach to development of the HMS Projects. Relentless’ ability to successfully develop and potentially commercialise the Projects on schedule may be affected by factors including project delays and costs overruns.

If Relentless experiences project delays or cost overruns, this could result in Relentless not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

5.2.5 Environmental risk
The operations and proposed activities of Relentless are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects, Relentless’ activities including the HMS Projects are expected to have an impact on the environment. It is Relentless’ intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws. To this end, and as part of its development of the Copi Project, Relentless is undertaking an Environmental Impact Study as per the SEARs to identify the potential environmental consequences of the proposed development of the Copi Project and develop an appropriate plan for the development and operation of the Copi Project.

Whilst in Relentless’ opinion, the SEARs has not identified any additional significant risk to the Company’s proposed operations, this will need to be confirmed by further study work. In the event that the impact on ecology of the Copi Project is determined to be significant by any further studies, the EIS may not ultimately be approved, or approved with additional conditions imposed in relation to the impact on the ecology. Such additional conditions could include the requirement for additional ecological studies, additional reporting, and additional monitoring, while the Copi Project is in operation, and/or a requirement for Relentless to obtain bio-diversity offsets.

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

5.2.6 Inclement weather, natural disasters and climate change
Relentless’ operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Severe storms and high rainfall can lead to flooding, and associated damage may result in disruption to run-off drains, roadways and pond walls. The frequency of occurrence and intensity of, such events may also be exacerbated as a result of climate change. Any of the above occurrences will impact profitability.

5.2.7 Statutory approvals
Relentless’ project and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of the project and the ability for the project to be satisfactorily permitted. Key approvals from the Environmental Protection Authority, Department of Planning and Environment, Department of Water and other agencies may take longer to be obtained or may not be obtained at all.

5.2.8 Title risk
The Tenements permit Relentless to undertake exploration. Each Tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Independent Geologist’s Report sets out the proposed exploration in the Tenements over the next 2 years. However, Relentless could still lose title to, or its interest in, a Tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments.
5 Risk factors

Exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of the tenements comprising Relentless’ projects. Relentless gives no assurance that the renewal applications will be granted or applications approved.

5.2.9 Change in regulations
Adverse changes in Federal or New South Wales government policies or legislation including changes resulting from climate change, may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of Relentless. It is possible that the current system of exploration and mine permitting in New South Wales may change resulting in impairment of rights and possibly expropriation of Relentless’ properties without adequate compensation.

5.2.10 HMC price volatility
If Relentless achieves success leading to HMC production, the revenue Relentless will derive through the sale of HMC exposes Relentless to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of Relentless. Such factors include the supply and demand for commodities such as Zircon, forward selling activities, technological advancements and other macro-economic factors. Price of HMC may affect the viability, and continued operation, of Relentless’ projects.

5.2.11 New projects and acquisitions
Relentless may make acquisitions in the future as part of future growth plans. In addition to the Tenements comprising the HMS Projects, Relentless has applied for additional tenements and may evaluate and acquire other interests in new HMS projects by way of acquisition or investment. The Directors of Relentless will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no assurance that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may require the issue of equity securities, which might involve a substantial dilution to Shareholders.

5.3 General Risks

5.3.1 Securities investments
Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors.

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

5.3.2 Economic risk
Changes in the general economic climate in which Relentless operates may adversely affect the financial performance of Relentless. Factors that may contribute to that general economic climate include the level of direct and indirect competition against Relentless, include, but are not limited to: a) general economic conditions; b) changes in Government policies, taxation and other laws; c) the strength of the equity and share markets in Australia and throughout the world; d) movement in, or outlook on, commodity prices, exchange rates, interest rates and inflation rates; e) industrial disputes in Australia and overseas; f) changes in investor sentiment toward particular market sectors; g) financial failure or default by an entity with which Relentless may become involved in a contractual relationship; and h) natural disasters, social upheaval or war.

5.3.3 Taxation risk
The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in Relentless are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, Relentless, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under the Offer.

5.3.4 Accounting standards
Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Relentless’ financial statements, results or condition.

5.3.5 Insurance
Relentless intends to insure its operations in accordance with industry practice. However, in certain circumstances, Relentless’ insurance may not be available or 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 Relentless. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by Relentless.

5.3.6 Third party risk
The operations of Relentless require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on Relentless’ operations and performance. It is not possible for Relentless to predict or protect Relentless against all such risks.
Report

Relentless Resources Independent Geologist’s Report
Prepared for Relentless Resources limited by


Specialist:

R.L Webster BSc (Applied Geology), MAusIMM, MAIG, Principal Geologist

AMC Project 118017
5 December 2018

Unearth a smarter way
Executive summary

In March 2018, AMC Consultants Pty Ltd (AMC) was engaged by Relentless Resources Limited (Relentless) to provide an Independent Geologists’ Report (IGR) for its minerals sands assets (the Assets), located in south-west New South Wales. The IGR for the Assets will be appended in full to a prospectus for an initial public offering (IPO) to be lodged by Relentless with the Australian Securities and Investments Commission (ASIC) for a listing on the Australian Securities Exchange (ASX).

The Initial Public Offering is for 16 million shares at $0.50 per share to raise $8 million before costs, with the ability to take up to $2 million in over subscriptions. The purpose of the raising is to allow Relentless to:

- Undertake further in-fill drilling to upgrade the Mineral Resource classification and extend known mineralisation for the Copi North, Sunshine and Magic Tenements.
- Continue exploration work on the Budgeree, Milkengay, Springwood, Woolcunda and Nanya North tenements.
- Undertake and complete a Feasibility Study on the Copi Project, including completing an Environmental Impact Statement, and seeking project approval for the Copi Project (which incorporates the Copi North and Sunshine tenements) and to consequently acquire project financing.

AMC has prepared this IGR in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, the VALMIN Code, 2015 Edition¹ (VALMIN) and the JORC Code, 2012 Edition² (JORC).

The Exploration Licences (ELs) for inclusion in the IGR consist of the nine discontinuous mineral sands ELs representing five discreet areas, EL8312, EL8311, EL8385, EL8308, EL8309, EL8310, EL8560, EL8648 and EL8769 (the Assets). The location of the ELs is shown in Figure 1 with additional details in Table 1.

Mining Title Services Pty Ltd (Harrison 2018) has reviewed the ELs and stated that Relentless are the holders of all ELs listed in this report and that all the ELs are in good standing as at 2 October 2018.

The mineralisation style most prevalent across the exploration licences is heavy mineral sands consisting of ilmenite, rutile, zircon and monazite.

Mr Webster the Competent Person for the IGR conducted a site visit to EL8312 and EL8385 on the 19 April 2018.

¹ The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. The VALMIN Code is a companion to the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (the JORC Code). The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

Whilst on site Mr Webster reviewed the area covering the location of the Copi North deposit on EL8312, the Copi South deposit on EL8312 and Sunshine deposits on EL8312 and EL8385. The following was observed:

- There are no workings or historical mining operations within the ELs reviewed.
- The location of a number of drillholes sections and hole locations were identified.
- Existing water monitoring holes were located.
- The land within the ELs has limited vegetation and is only being used for grazing of sheep and goats.

Figure 1 Location of Relentless exploration licences

Table 1 Exploration licences

<table>
<thead>
<tr>
<th>Exploration Licence</th>
<th>Approximate Size (ha)</th>
<th>Units</th>
<th>Grant Date</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL8312 Copi North</td>
<td>28,640</td>
<td>100</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8385 Sunshine</td>
<td>10,000</td>
<td>35</td>
<td>19/08/2015</td>
<td>19/08/2020</td>
</tr>
<tr>
<td>EL8769 Huntingfield</td>
<td>16,870</td>
<td>59</td>
<td>09/07/2018</td>
<td>09/07/2021</td>
</tr>
<tr>
<td>EL8309 Springwood</td>
<td>9,200</td>
<td>32</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8311 Magic</td>
<td>17,000</td>
<td>59</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8648 Woolcunda</td>
<td>13,830</td>
<td>48</td>
<td>15/09/2017</td>
<td>15/09/2020</td>
</tr>
<tr>
<td>EL8560 Budgeree</td>
<td>20,500</td>
<td>71</td>
<td>11/05/2017</td>
<td>11/05/2020</td>
</tr>
<tr>
<td>EL8310 Milkengay</td>
<td>18,520</td>
<td>65</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8308 Nanya North</td>
<td>11,520</td>
<td>40</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
</tbody>
</table>

Note: EL area is directly measured from each EL at http://digsopen.minerals.nsw.gov.au/

Source: Relentless Resources Limited
In AMC’s opinion:

All Assets are considered by AMC to be advanced exploration projects. AMC considers further exploration work should result in updating of existing Mineral Resources as defined by the JORC Code and exploration potentials. Also, additional heavy minerals (HM) strandlines and Mineral Resources could be identified.

The reported estimated Mineral Resources are listed in Table 2. Refer to the relevant sections for details of these Mineral Resources.

Table 2  Summary of Mineral Resource estimations as at October 2018

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>HM (%)</th>
<th>Slimes (%)</th>
<th>Oversize (%)</th>
<th>Ilmenite (%HM)</th>
<th>Zircon (%HM)</th>
<th>Rutile (%HM)</th>
<th>Leucox. (%HM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copi North and Sunshine *</td>
<td>Indicated</td>
<td>13.6</td>
<td>5.6</td>
<td>2.7</td>
<td>2.4</td>
<td>54</td>
<td>11</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Sunshine Extension *</td>
<td>Indicated</td>
<td>0.2</td>
<td>3.7</td>
<td>4.4</td>
<td>2.3</td>
<td>30</td>
<td>13</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>Indicated</strong></td>
<td><strong>13.8</strong></td>
<td><strong>5.5</strong></td>
<td><strong>2.8</strong></td>
<td><strong>2.4</strong></td>
<td><strong>54</strong></td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td>Copi North and Sunshine *</td>
<td><strong>Inferred</strong></td>
<td><strong>3.6</strong></td>
<td><strong>6.3</strong></td>
<td><strong>2.8</strong></td>
<td><strong>1.7</strong></td>
<td><strong>54</strong></td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td>Sunshine Extension *</td>
<td><strong>Inferred</strong></td>
<td><strong>1.2</strong></td>
<td><strong>2.8</strong></td>
<td><strong>4.8</strong></td>
<td><strong>3.8</strong></td>
<td><strong>29</strong></td>
<td><strong>13</strong></td>
<td><strong>5</strong></td>
<td><strong>7</strong></td>
</tr>
<tr>
<td>Copi South *</td>
<td><strong>Inferred</strong></td>
<td><strong>2.5</strong></td>
<td><strong>2.6</strong></td>
<td><strong>6.1</strong></td>
<td><strong>0.5</strong></td>
<td><strong>60</strong></td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>Springwood #</td>
<td><strong>Inferred</strong></td>
<td><strong>3.0</strong></td>
<td><strong>3.3</strong></td>
<td><strong>18.3</strong></td>
<td><strong>1.0</strong></td>
<td><strong>49</strong></td>
<td><strong>6.6</strong></td>
<td><strong>11</strong></td>
<td><strong>7</strong></td>
</tr>
<tr>
<td>Magic #</td>
<td><strong>Inferred</strong></td>
<td><strong>15.0</strong></td>
<td><strong>3.7</strong></td>
<td><strong>4.0</strong></td>
<td><strong>1.0</strong></td>
<td><strong>62</strong></td>
<td><strong>14</strong></td>
<td><strong>6</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>Inferred</strong></td>
<td><strong>25.3</strong></td>
<td><strong>3.9</strong></td>
<td><strong>5.8</strong></td>
<td><strong>1.2</strong></td>
<td><strong>58</strong></td>
<td><strong>12</strong></td>
<td><strong>8</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>39.1</strong></td>
<td><strong>4.5</strong></td>
<td><strong>4.7</strong></td>
<td><strong>1.6</strong></td>
<td><strong>56</strong></td>
<td><strong>12</strong></td>
<td><strong>9</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

Notes:

1. Slimes is <53 µm and oversize > 1 mm
2. Total heavy mineral (HM) is reported as a percentage of the total material and has been estimated from assays of the -710 µm +75µm and the -1mm+53µm fraction.
3. # At a cut-off of 2.0% HM and below a cut-off of 35% slimes.
4. * At a cut-off of 2.0% HM.
5. * For Springwood the estimates of mineral assemblage are presented as percentages of the HM component of the deposit, as determined by grain counting.
6. Open pit mining methods are considered to provide reasonable prospects for eventual economic extraction.
7. There are no metallurgical factors which are likely to significantly affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
8. Initial metallurgical test work has been completed for Copi North and Sunshine.
9. Mineral characterisation and test work is proposed for Springwood.
10. Competent Persons details are provided in the relevant section of the report.

In addition, two Exploration Targets are reported one at Springwood (Section 4) and the other at Milkengay (Section 6).

The potential quantity and grade of the Exploration Targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

EL8312 – Copi North

A Mineral Resource has been estimated for the Copi North / Sunshine deposit and positive metallurgical test work has been completed. The Copi South deposit has good potential for additional Mineral Resources. Additional strandlines might also be encountered, and the current Mineral Resource estimates for both upgraded.

A proposed exploration program including a drilling program, mineral assemblage studies and geological modelling is considered appropriate by AMC.
The project is considered highly prospective based on the results of previous exploration, the Mineral Resource estimate and additional Mineral Resources in the Copi South deposit.

**EL8385 – Sunshine**

EL8385 contains the Sunshine deposit which is included in the Mineral Resource estimated for EL8312 Copi North.

The proposed exploration includes drilling to identify possible extensions to the Copi North deposit and geological modelling is considered appropriate by AMC.

EL8385 is considered by AMC to be highly prospective as it is a part of the Copi North deposit (immediately along strike) with a possible extension of this deposit.

**EL8769 – Huntingfield**

Huntingfield has no historical exploration and no work has been undertaken by Relentless at Huntingfield.

The Huntingfield EL has been acquired to ensure access to the southern edge of the Copi South deposit should mineralisation extend off the current licence. At this time Huntingfield is considered potentially prospective for the continuation of Copi South. Further work is required to establish if there are additional strandlines for which the EL is prospective. Exploration is proposed to commence late 2018.

**EL8309 – Springwood**

Previous exploration has defined three broad areas of low grade HM mineralisation. An Inferred Mineral Resource has been estimated within the EL by OPTIRO in April 2018.

The current proposed exploration of additional drilling, heavy mineral assemblage studies and geological modelling is considered appropriate by AMC.

Based on previous exploration, the EL has a good prospect of defining additional Mineral Resources at higher classification.

**EL8311 – Magic**

The project has an estimated Mineral Resource containing high grade mineral assemblages along one strandline. It is highly prospective for additional strandlines and improved understanding of area containing the Inferred Mineral Resource.

AMC considers the proposed work program of infill drilling, geological modelling and heavy mineral assemblage studies as being appropriate.

AMC considers EL8311 as being highly prospective as it contains a drilled strandline with a Mineral Resource estimated that is considered to contain high-value heavy mineral assemblage.

**EL8648 – Woolcunda**

EL8648 is the west and east extensions of EL8311 where an Inferred Mineral resource has been estimated.

AMC considers the proposed work to be carried out including historical drillhole compilation and validation, geological model and design of a drillhole program, is appropriate.

AMC considers EL8648 is prospective for possible extensions to the HM strandline defined by drilling in EL8311.
EL8560 – Budgeree

EL8560 is along strike from the Magic deposit. Drilling by Iluka Resources Ltd (Iluka) has identified two HM strandlines.

AMC considers the proposed work to be carried out including drilling and mineral assemblage analysis to be appropriate.

EL8560 is considered by AMC to be prospective for HM as drilling has already identified two strandlines.

EL8310 – Milkengay

Exploration has identified a strandline over 10 km in strike. An Exploration Target has been estimated over a part of the EL.

AMC considers the proposed work program of infill drilling and heavy mineral assemblage studies as being appropriate.

AMC considers EL8310 as being highly prospective as it contains a drilled strandline and is considered to contain high-value heavy mineral assemblage.

EL8308 – Nanya North

Past exploration, including drilling, has been carried out by a number of companies. Based on the results of previous drilling Relentless considers there is good justification for further drilling particularly in the areas of Nanya 1, Plain Tank and Strand B.

The current proposed exploration of additional drilling and geological modelling is considered as appropriate by AMC.

AMC considers that previous drilling has identified strandlines where drill sections have shown areas of continuous mineralisation of HM which is above 1% HM. AMC therefore considers EL8308 as having a high possibility that further exploration work will result in delineation of an Exploration Target or Mineral Resources as defined by the JORC Code.
6 Independent Geologist’s Report

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Relentless Resources Limited

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Relentless Resources Limited

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1 Introduction

In March 2018, AMC Consultants Pty Ltd (AMC) was engaged by Relentless Resources Limited (Relentless) to prepare an Independent Geologists Report (IGR) for its New South Wales based mineral sands assets (the Assets) for inclusion in the Relentless Resources Limited Initial Public Offering (IPO) Prospectus, to be lodged by Relentless with the Australian Securities and Investments Commission (ASIC) for listing on the Australian Securities Exchange (ASX).

The IPO is for 16 million shares at $0.50 per share to raise $8 million before costs, with the ability to take up to $2 million in oversubscriptions. The purpose of the raising is to allow Relentless to:

- Undertake further in-fill drilling to upgrade the Mineral Resource classification and extend known mineralisation for the Copi North, Sunshine and Magic Tenements.
- Continue exploration work on the Budgeree, Milkengay, Springwood, Woolcunda and Nanya North tenements.
- Undertake and complete a Feasibility Study on the Copi Project, including completing an Environmental Impact Statement, and seeking project approval for the Copi Project (which incorporates the Copi North and Sunshine tenements) and to consequently acquire project financing.

AMC has prepared this IGR in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, the VALMIN Code, 2015 Edition\(^3\) (VALMIN) and the JORC Code, 2012 Edition\(^4\) (JORC).

Relentless has requested AMC to prepare the IGR for the Assets. The IGR will be appended in full to a prospectus to be lodged by Relentless with ASIC.

1.1 Tenure and location

The Exploration Licences (ELs) for inclusion in the IGR consist of the nine discontinuous mineral sands ELs representing five discreet areas including:

- The more advanced and adjacent Copi North and Sunshine project EL8312 and EL8385 respectively and the southern extension EL8769 Huntingfield.
- Contiguous ELs representing Budgeree, Woolcunda and Magic, EL8560, EL8646, and EL8311 respectively.
- Freestanding ELs of Nanya North EL8308, Springwood EL8309 and Milkengay EL8310.

The location of the ELs is shown in Figure 1.1.

Mining Title Services Pty Ltd (Harrison 2018) has reviewed the ELs and stated that Relentless are the holders of all ELs listed in this report and that all the ELs are in good standing as at the 2 October 2018.

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\(^3\) The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. The VALMIN Code is a companion to the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (the JORC Code). The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

The Assets included in the IGR are listed in Table 1.1.

Table 1.1 Exploration licences

<table>
<thead>
<tr>
<th>Exploration Licence</th>
<th>Approximate Size (ha)</th>
<th>Units</th>
<th>Grant Date</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL8312 Copi North</td>
<td>28,640</td>
<td>100</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8385 Sunshine</td>
<td>10,000</td>
<td>35</td>
<td>19/08/2015</td>
<td>19/08/2020</td>
</tr>
<tr>
<td>EL8769 Huntingfield</td>
<td>16,870</td>
<td>59</td>
<td>09/07/2018</td>
<td>09/07/2021</td>
</tr>
<tr>
<td>EL8309 Springwood</td>
<td>9,200</td>
<td>32</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8311 Magic</td>
<td>17,000</td>
<td>59</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8648 Woolcunda</td>
<td>13,830</td>
<td>48</td>
<td>15/09/2017</td>
<td>15/09/2020</td>
</tr>
<tr>
<td>EL8560 Budgeree</td>
<td>20,500</td>
<td>71</td>
<td>11/05/2017</td>
<td>11/05/2020</td>
</tr>
<tr>
<td>EL8310 Milkengay</td>
<td>18,520</td>
<td>65</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
<tr>
<td>EL8308 Nanya North</td>
<td>11,520</td>
<td>40</td>
<td>13/10/2014</td>
<td>13/10/2019</td>
</tr>
</tbody>
</table>

Note: The area for each EL is directly measured from [http://digsopen.minerals.nsw.gov.au/](http://digsopen.minerals.nsw.gov.au/)
1.2 Environmental, social, cultural and heritage impacts

There is existing mining in the neighbouring area where environmental studies have found that no major impacts would be likely to have occurred due to mining.

The following is summarised from Harrison 2018. There has been no investigation by Harrison to establish if there are registered Aboriginal sites in the vicinity of the ELs. There has been no investigation into the ELs with respect to the extent of extinguishment of Native Title. Extinguishment of Native Title does exist across large areas of western New South Wales. There are no Native Title Claim applications as at 2 October 2018 impacting any of the ELs held by Relentless discussed in this report. There are no indigenous land use agreements (ILUA) reported as existing between any parties over the land covered by the ELs.

Relentless has stated that environmental, social, cultural and heritage studies will be undertaken for each project as required by the New South Wales state and Federal governments as mandated.

1.3 Conventions

Monetary units in this document are in Australian dollars (A$).
2 Geology

All ELs are located within the Murray Basin, an area of approximately 300,000 km² of Cenozoic marine and terrestrial sediments deposited in a low-relief, saucer-shaped basin.

During the Tertiary up to 600 m of sediments accumulated over the Palaeozoic to Mesozoic basement. The basin formation is linked to the subduction of the basement.

Generally, all ELs are devoid of outcrop and covered with low sand dunes and sand plains of Quaternary age. The stratigraphy in the district as shown by drilling is:

- **Woorinen Formation**, Mid-Pleistocene to Holocene in age. This formation comprises unconsolidated sands and dunes up to 10 m thick.
- **Blanchetown Clay Formation**, Early Pleistocene, 2.4 Ma to 1.2 Ma. Generally, less than 10 m thick, the Blanchetown Clay is at the top of the Wunghnu Group which ranges from Late Miocene to Pleistocene in age. The Blanchetown Clay overlies the Loxton Sand.
- **Loxton Sand**, is the formation which hosts the heavy mineral (HM) concentrations. It is in the Wunghnu Group, below the Blanchetown Clay. The Loxton Sand is from Miocene (10 Ma) to Pliocene (7.2 Ma) in age. It is a sequence of marine sands representing a range of environments, including deep-water (offshore), near shore, tidal, beach and back dunal sediments. The Loxton Sand is commonly and informally referred to as Loxton-Parilla Sands because it is often not possible to map separately the marine Loxton Sand and the fluvial Parilla Sand. These two sand facies have now been formally defined as the Loxton Sand.

Elsewhere in the Murray Basin drilling has shown other facies interfingering with the Blanchetown Clay and Loxton-Parilla Sands. The geographic extent of the Murray Basin and the decreasing age of the retreating paleo-shoreline are shown in Figure 2.1.

**Figure 2.1 Distribution of the Loxton-Parilla Sands in the Murray Basin**

Source: Poon, 2015
The following is summarised from Standing, 2018.

Concentrations of heavy minerals in the Loxton Sands are most likely sourced from the reworking of the underlying Renmark Group through erosion of the granites of the Lachlan Fold Belt, mafic volcanics in the Great Dividing Range and the sandstones of the Mesozoic basins all of which were transported by river systems to the Murray Basin. Research indicates the potential that source material might also include highly metamorphosed titanium-rich oxides from the northern Olary Block mineralisation of the Broken Hill deposit (Poon, 2015).
3 Copi North and Sunshine

3.1 Location
The location of the Copi North (EL8312), the adjacent Sunshine (EL8385) and adjacent Huntingfield (EL8769) licences are shown regionally in Figure 1.1, and in more detail in Figure 3.1.

Figure 3.1 Location of EL8312 - Copi North, EL8385 – Sunshine and EL8769 Huntingfield

3.2 Access and infrastructure
The ELs are located approximately 170 km south of Broken Hill, 80 km north-west of Wentworth. The tenements are accessible via the Silver City Highway and gravelled public and station roads which service the interior of the tenure.

3.3 Aboriginal Cultural Heritage
Landskape in its report of a study into the Aboriginal cultural heritage for Broken Hill Minerals Pty Ltd (BHM) dated 5 November 2015 stated:

- No Aboriginal cultural heritage places or items had previously been recorded in the area of proposed drilling.
- The survey they carried out did not find any items or places of Aboriginal cultural heritage significance.

It concluded the proposed drilling as at 2015 should be allowed to proceed.
3.4 Flora and fauna

 Envirokey (ecological and biodiversity consultants) completed a comprehensive flora and fauna survey in late 2015. The study offered indications of the ecological constraints requiring consideration for the development of the Copi North deposit (Relentless 2017d).

 The results of the study were used to assist in the planning of future exploration activities.

 In addition, an environmental recording station was installed in early 2016 for the establishment of important baseline data at Copi North. Environmental monitoring continued throughout 2017.

3.5 Local geology

 Summarised from GEOS, 2015:

 The Copi / Sunshine and Copi South deposits strike approximately 303° and run for approximately 16 km along strike and remains open. Both deposits have similar geometry having been generated from onshore wave action with apparently little longshore drift.

 The mineralised portion of Copi North pinches and swells in width and thickness with a maximum width of 120 m and a varying thickness of 1 to 10 m. Interpretation and geostatistical review indicate mineralisation forms in stacked lenses of HM concentrated from wave action and weather events.

 Local thickness of the overlying Blanchetown Clay and Quaternary Sediments varies across the licence from 6 m to 47 m, with the central area of the licence at a minimum of 10 m. Occasionally mineralisation outcrops. The lower contact of the Blanchetown Clay and Loxton Sand is indurated for 1 to 3 m in the northern part of the deposit. Elsewhere little induration is identified.

 Poon, 2015 makes the observation that the Copi North and Magic deposits morphology suggests that the HM deposits conform to the classic ‘strandline style’ common in the Murray Basin.

 Copi South strand is associated with an off-shore deposition of finer grained material. It is at a depth of 27 to 51 m and has an average higher HM grade and also higher slimes.

3.6 Hydrology

 The summarised information on the local hydrogeology, shown below, has been sourced from Costante 2018 and from Australian Groundwater and Environmental Consultants Pty Ltd 2018 (AGE 2018).

 The main aquifers in the Murray Basin that are present at the Copi North project site are as follows:

 - Loxton-Parilla Sands (LPS) – Moderate to high yielding – locally confined to unconfined.
 - Murray Group Limestone – Low to moderate yielding – confined.
 - Renmark Group – Lower Olney and Warina Sands – moderate to high yielding – confined.

 The Loxton-Parilla Sands are overlain and locally confined by the Blanchetown Clay, and separated from the underlying Murray Group Limestone by the clays of the Bookpurnong Beds, and the Gerra Clay and Winnambool Formation of the Murray Group. The Murray Group Limestone is separated from the Renmark Group aquifers by the clays of the Ettrick Group.

 The LPS is the main aquifer of interest being the principal host of the Copi North HM deposit. Review of the drillhole data set shows that there is coarser grained material at the base and just below the HM mineralisation. This would likely represent a lens of higher hydraulic conductivity in the local groundwater system (AGE 2018).
3.6.1 Existing groundwater monitoring network

The groundwater monitoring network at Copi North consists of six monitoring bores installed along the strike of the mineralisation, as well as a Department of Industry – Water (DI Water) monitoring installation GW036722. Details of the monitoring bores are provided in Table 3.1.

The location of the existing monitoring bores is shown on Figure 3.2. GW036722 is located approximately 2.8 km southwest of Copi North and consists of three individual standpipes within a single drillhole. GW036722 was installed in 1987 and drilled to a total depth of 467 m. GW036722 intersects the LPS from 11 m to 57 m. The sands were logged as water bearing from 11 m to 42 m. The screened intervals are listed in Table 3.1. GW036722 screen details are summarised in Table 3.2.

Table 3.1 Copi North groundwater monitoring bores

<table>
<thead>
<tr>
<th>Bore</th>
<th>Easting (m)</th>
<th>Northing (m)</th>
<th>Elevation (mAHD)</th>
<th>Total depth (m)</th>
<th>SWL (mbgl)</th>
<th>SWL (mAHD)</th>
<th>Aquifer</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNA172</td>
<td>525485</td>
<td>6284905</td>
<td>26.2</td>
<td>9.21</td>
<td>1.85</td>
<td>24.35</td>
<td>LPS</td>
</tr>
<tr>
<td>CNA200</td>
<td>529022</td>
<td>6282444</td>
<td>40.75</td>
<td>18.66</td>
<td>16.25</td>
<td>24.5</td>
<td>LPS</td>
</tr>
<tr>
<td>CNA204</td>
<td>529033</td>
<td>6282518</td>
<td>39.2</td>
<td>21.22</td>
<td>14.75</td>
<td>24.45</td>
<td>LPS</td>
</tr>
<tr>
<td>CSA001</td>
<td>532826</td>
<td>6279208</td>
<td>30</td>
<td>10.8</td>
<td>5.4</td>
<td>24.6</td>
<td>LPS</td>
</tr>
<tr>
<td>CSA002</td>
<td>532873</td>
<td>6279269</td>
<td>29.2</td>
<td>12.16</td>
<td>4.5</td>
<td>24.7</td>
<td>LPS</td>
</tr>
<tr>
<td>CSA214</td>
<td>530619</td>
<td>6281554</td>
<td>52.5</td>
<td>30.65</td>
<td>28.1</td>
<td>24.4</td>
<td>LPS</td>
</tr>
<tr>
<td>GW036722.1</td>
<td>531797</td>
<td>6277302</td>
<td>30.4</td>
<td>40.6</td>
<td>5</td>
<td>25.4</td>
<td>LPS</td>
</tr>
</tbody>
</table>

Note:
1. Grid reference GDA94 Zone 54
2. mbgl – metres below ground level
3. SWL – surface water level
4. AHD – Australian height datum

Table 3.2 GW036722 screen intervals

<table>
<thead>
<tr>
<th>Pipe</th>
<th>Depth from (mbgl)</th>
<th>Depth to (mbgl)</th>
<th>Material type</th>
<th>Stratigraphy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>16</td>
<td>32</td>
<td>sand</td>
<td>LPS</td>
</tr>
<tr>
<td>2</td>
<td>226</td>
<td>231</td>
<td>clay</td>
<td>unknown</td>
</tr>
<tr>
<td>3</td>
<td>411</td>
<td>421</td>
<td>sand</td>
<td>unknown</td>
</tr>
</tbody>
</table>

Note: mbgl – metres below ground level
Figure 3.2  Copi North bore monitoring network

Source: Costante 2018
3.6.2 Groundwater levels

Regionally, groundwater levels are essentially flat ranging from 24.4 mAHD to 24.6 mAHD. This would largely be due to the limited topographical relief of the surrounding landscape and the regional extent of the LPS. The groundwater levels from the six project monitoring bores are shown in Figure 3.3.

Figure 3.3 Copi North groundwater levels

GW036722 has a long historical dataset shown on Figure 3.4. The GW036722 hydrograph shows that the deeper clay (orange) and sand (grey) intervals have artesian groundwater pressures approximately 10 m higher than the LPS groundwater levels (blue). The LPS groundwater levels are similar to the project monitoring bores shown in Figure 3.3. Given the difference in groundwater elevations it suggests that the aquifers are largely separated, most likely by the underlying Gerra Clay. If the aquifers were in connection the groundwater elevations would be similar.
3.6.3 Groundwater quality

Groundwater within the LPS is highly saline and of the order of 25,000 mg/L total dissolved solids (TDS) AGE, 2018. Groundwater salinity can increase with evaporative concentration near salt lakes and decrease in areas of recharge. The pH is neutral at 7.1 and the water type is sodium and chloride ion dominant.

One water sample has been collected from the Project area by TZ Minerals International Pty Ltd (TZMI). Major ion and physical properties are summarised in Table 3.3.

Table 3.3 Water quality analysis – sample TZMI

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH</td>
<td>pH units</td>
<td>7.1</td>
</tr>
<tr>
<td>Alkalinity</td>
<td>mg CaCO₃/L</td>
<td>320</td>
</tr>
<tr>
<td>Electrical Conductivity</td>
<td>µS/cm</td>
<td>36,000</td>
</tr>
<tr>
<td>Total Dissolved Solids</td>
<td>mg/L</td>
<td>25,000</td>
</tr>
<tr>
<td>Hardness</td>
<td>mg CaCO₃/L</td>
<td>3,700</td>
</tr>
<tr>
<td>Chloride</td>
<td>mg/L</td>
<td>14,000</td>
</tr>
<tr>
<td>Sulphate</td>
<td>mg/L</td>
<td>1,700</td>
</tr>
<tr>
<td>Sodium - Dissolved</td>
<td>mg/L</td>
<td>8,200</td>
</tr>
<tr>
<td>Potassium - Dissolved</td>
<td>mg/L</td>
<td>180</td>
</tr>
<tr>
<td>Calcium - Dissolved</td>
<td>mg/L</td>
<td>590</td>
</tr>
<tr>
<td>Magnesium - Dissolved</td>
<td>mg/L</td>
<td>530</td>
</tr>
<tr>
<td>Iron – Total</td>
<td>mg/L</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Note: 1. pH is the measurement of acidity  
2. mg is milligrams  
3. CaCO₃/L is the content of calcium carbonate per litre  
4. mg/L is milligrams per litre  
5. µS/cm is micro Siemens per centimetre
3.7 Exploration

Exploration results are not being reported as Mineral Resource estimations are being reported for Copi North, Sunshine, Sunshine Extension, and Copi South, location shown in Figure 3.5. Appendix A Sections 1 and 2 contain details relating to both historical and recent drilling.

Pre-2014

Seven former ELs had some coverage over the present EL8312 and EL8385. Historical ELs include:

- EL3116, held by Aberfoyle Resources – minor drilling carried out.
- EL3454, held by Aberfoyle Resources – minor drilling carried out.
- EL3455, held by Aberfoyle Resources – minor drilling carried out.
- EL3191, held by Peregrine Resources - ten drillholes for 326 m of drilling.
- EL5368, held by Bemax Resources – main area of exploration was north of EL8312.
- EL6547, held by Steiner Holdings – literature review only.
- EL5436, held by Westralian Sands/Iluka Resources – approximately 321 aircore holes were drilled intersecting a number of HM strandlines with the two most prospective named Copi North and Copi South.

2014 to 2016

A review of existing data resulted in the collation of 479 drillholes for 17,821 m.

Commissioning by BHM of an aerial LiDAR survey in October 2015.

2016 to 2017

BHM commenced a pre-feasibility study at Copi North in 2016/2017, which was still on-going prior to the transfer of the EL to Relentless. The BHM planned drilling program for 2016-2017 was put on hold due to the transfer of the EL to Relentless.

There is no historic exploration on the Huntingfield EL and Relentless has not undertaken any exploration at this time.

3.8 Mineral Resource

There are no Exploration Targets or Mineral Resources on the Huntingfield EL.

Multiple resource estimations for the Copi North and Sunshine ELs have been completed since 2015. The estimation for Copi North and Sunshine deposits were prepared by Mr David Biggs of GEOS Mining Minerals Consultants (GEOS), as at May 2016. The along strike Sunshine Extension and parallel Copi South strand estimations were prepared Ms Christine Standing of Optiro in November 2017. To enable seamless reporting of the contiguous Copi North / Sunshine strand the GEOS estimation was reviewed and updated with respect modifying factors as at October 2018.

Ms Sue Border of GEOS is the Competent Person for Copi North and Sunshine Mineral Resource estimations and Ms Christine Standing of Optiro is the Competent Person for the Sunshine Extension and Copi South Mineral Resource estimations.

The current reported Mineral Resource estimations for Copi North, Sunshine, Sunshine Extension and Copi South are shown in Table 3.4. The location of the different areas being reported are shown in Figure 3.5.
Figure 3.5 Location of Mineral Resource Copi North and Sunshine

Source: Standing, 2018. Modified AMC.

3.8.1 Mineral Resource estimation Copi North and Sunshine

The 2017 estimation is comprised of data from 547 vertical, reverse circulation (aircore) drillholes, for a total of 16,281 m.

Samples intervals average 1 m. Samples were collected at site and weighted on average between 2 kg to 3 kg. Samples were assayed by ALS Metallurgical Laboratories in Perth for heavy mineral sand. Routine duplicates and standards were submitted as part of the sample stream. Samples were logged at the rig for rock type, mineral abundance and clay content. A small portion of each interval was panned at the rig for a field estimate of HM% content.

Samples were dried and weighed at the laboratory and analysed for HM content by microscope point counting methods. For slimes and oversize analysis samples were dried weighted, split, weighed, soaked, attritioned then wet screened.

Slimes and oversize were defined differently by Iluka and BHM. For slimes Iluka used the -75 µm fraction and BHM the -53 µm fraction. Oversize was measured by Iluka as the +2 mm fraction and by BHM as the +1 mm fraction. HM analysed by Iluka is within the -710+75 µm fraction and HM analysed by BHM is from within the -1 mm+53 µm fraction.

No modification to the datasets have been made for the purpose of combining data for estimation.

The heavy minerals within a main strandline (Copi North and Sunshine) is continuous over a northwest - southeast strike length of 15.4 km, and across strike for up to 400 m. The mineralised portion of the strandline varies across strike from 30 m to 120 m, with an average thickness of 2.5 m.
Aircore holes are spaced at a nominal 20 to 40 m along section lines spaced at 100 to 700 m. Section line spacing is dominantly 400 m in the south east and 500 m in the north east.

The Copi North and Sunshine strandline mineralisation is interpreted within geological domains using a nominal 0.5 % HM cut-off grade.

A rotated block model, with a parent block size of 100 m along strike by 50 m across strike on 1 m benches was used. The parent blocks were sub-cell down to 50 m along strike by 5 m across strike and 0.5 m in the vertical to more accurately represent the geometry and volumes of the mineralisation horizons and the topographic surface.

HM, slimes and oversize block grades were estimated using ordinary kriging. Top-cuts were not applied. Search directions and ranges were defined from mineralisation orientation, drill spacing and variogram analysis.

Average mineral assemblage values for ilmenite, rutile, leucoxene and zircon, determined from Diamantina grain counting of two composite samples, were used to assigned average assemblage values to the estimated model.

Bulk density was determined using a regression formula based on the HM concentration, Jones 2015.

\[ \text{bulk density} = HM \times 0.0095 + 1.6812 \]

This formula has not been verified by physical measurements. A bulk density of 1.67 t/m³ was assigned to material outside of the interpreted mineralisation.

The Mineral Resource estimate for deposit the has been reported at a 2.0% HM cut-off grade. This cut-off grade was selected in conjunction with Relentless based on technical and economic assessment carried out during a scoping study.

The Mineral Resource estimate for Copi North and Sunshine has been classified as Indicated and Inferred, taking into account data quality, data density, geological continuity, grade continuity and confidence in the estimation of HM content and mineral assemblage, potential mining and processing methods. Drill spacing of the Indicated Mineral Resources is generally at 20 m on sections with sections spaced at 400 m.

3.8.2 Mineral Resource estimation Sunshine Extension and Copi South

During estimation of Sunshine Extension and Copi South, Optiro transformed the GEOS model by aligning the block model cells with a local grid parallel with the strike of the strandline rather than using rotated block model cells.

The Copi South strandline is located parallel to and approximately 400 m to the south of the Copi North strandline, Figure 3.1. The Copi South strandline extends 6 km along strike and from 120 m to 300 m across strike. The mineralised portion of the strandline averages 1.9 m across strike with a range of between 1 to 4 m.

The mineralisation interpretation for Sunshine Extension and Copi South uses a nominal cut-off grade of 2% HM within geological domains.

Drillholes within Sunshine Extension and the Copi South strandlines are more widely spaced than the drill sections for Copi North and Sunshine. A parent block size of 200 m along strike by 20 m across strike on 1 m benches was used. The parent blocks were sub-celled down to 50 m along strike by 5 m across strike and 0.5 m in the vertical to more accurately represent the geometry and volumes of the mineralisation horizons and the topographic surface.
HM, slimes and oversize block grades were estimated using ordinary kriging. Top-cuts were applied. Search directions and ranges were defined from mineralisation orientation, drill spacing and variogram analysis.

At Sunshine Extension, mineral assemblage data was acquired by quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) analysis of five composite samples. Block grades were estimated for Sunshine Extension for ilmenite, rutile, leucoxene and zircon using inverse distance techniques. For Copi South, the mineral assemblage data was sourced from historical assays documented by Iluka, which provided the ilmenite, rutile and zircon contents of the HM.

Bulk density was determined using a regression formula based on the HM concentration, Jones 2015.

\[ \text{bulk density} = HM \times 0.0095 + 1.6812 \]

This formula has not been verified by physical measurements. A bulk density of 1.67 t/m³ was assigned to material outside of the interpreted mineralisation.

Grade estimation validation was completed by visual comparison, generation of swath plots incorporating drillhole grades and estimated block grades, and comparison of means of composited drill data, declustered drill data and the average block model grade.

The Mineral Resource estimate has been reported at a 2.0% HM cut-off grade. This cut-off grade was selected in conjunction with Relentless based on technical and economic assessment carried out during a scoping study.

The Mineral Resource estimate for Copi North, Sunshine Extension and Copi South has been classified as Inferred, taking into account data quality, data density, geological continuity, grade continuity and confidence in the estimation of HM content and mineral assemblage. Drill spacing of the Inferred Mineral Resources is generally 40 m on section lines spaced at 700 m to 900 m.

Additional information for both estimations is contained in the JORC Code Table 1, Appendix A.

### 3.8.3 Process test work

In January 2017 TZMI completed bulk metallurgical test work and a process development program on the Copi North deposit to support progression to the development of a prefeasibility study.

A representative 5 t bulk sample was used by Allied Mineral Laboratories (AML), who conducted the supporting metallurgical test work.

A circuit was proposed that uses conventional technology. However, the predominate mineral in the HM concentrate is leucoxene, which as a lighter mineral tends to result in a lower recovery of leucoxene in the HM concentrate. Two final products were able to be produced these included a zircon rich concentrate and a 65% TiO₂ concentrate. Both of which have multiple potential markets, subject to each markets acceptance testing.

TZMI made a number of recommendations for future development which include further bulk testing to better understand the sensitivities of the proposed circuit, operational costs, implications for recovering a cleaner product, finalising design parameters, variability testing, better slimes characterisation with reference to thickener design and reagents. A marketability and pricing study was also recommended.

Overall the results were positive and support the reporting of the Mineral Resource estimate and progression of the project to a pre-feasibility study.

Additional metallurgical test work and processing studies will be required for Copi South having a finer grains size and higher slimes.
3.8.4 Mineral Resource estimation November 2017

The Mineral Resource estimate for the Copi HM project, as of November 2017, is shown in Table 3.4.

Table 3.4 Copi HM Project Mineral Resource estimate as at November 2017

<table>
<thead>
<tr>
<th>Strandline</th>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>HM (%)</th>
<th>Slimes (%)</th>
<th>Oversize (%)</th>
<th>Ilmenite (%HM)</th>
<th>Rutile (%HM)</th>
<th>Zircon (%HM)</th>
<th>Leucox. (%HM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copi North and Sunshine</td>
<td>Indicated</td>
<td>13.6</td>
<td>5.6</td>
<td>2.7</td>
<td>2.4</td>
<td>54</td>
<td>11</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Sunshine Extension</td>
<td>Indicated</td>
<td>0.2</td>
<td>3.7</td>
<td>4.4</td>
<td>2.3</td>
<td>30</td>
<td>13</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Sub Total</td>
<td>Indicated</td>
<td><strong>13.8</strong></td>
<td>5.5</td>
<td>2.8</td>
<td>2.4</td>
<td>54</td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td>Copi North and Sunshine</td>
<td>Inferred</td>
<td>3.6</td>
<td>6.3</td>
<td>2.8</td>
<td>1.7</td>
<td>54</td>
<td>11</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Sunshine Extension</td>
<td>Inferred</td>
<td>1.2</td>
<td>2.8</td>
<td>4.8</td>
<td>3.8</td>
<td>29</td>
<td>13</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Sub Total</td>
<td>Inferred</td>
<td><strong>7.3</strong></td>
<td>4.5</td>
<td>4.3</td>
<td>1.6</td>
<td><strong>53</strong></td>
<td><strong>11</strong></td>
<td><strong>10</strong></td>
<td><strong>8</strong></td>
</tr>
<tr>
<td>Copi South</td>
<td>Inferred</td>
<td>2.5</td>
<td>2.6</td>
<td>6.1</td>
<td>0.5</td>
<td>60</td>
<td>11</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Sunshine Extension</td>
<td>Inferred</td>
<td>1.2</td>
<td>2.8</td>
<td>4.8</td>
<td>3.8</td>
<td>29</td>
<td>13</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>21.1</strong></td>
<td>5.2</td>
<td>3.3</td>
<td>2.2</td>
<td><strong>54</strong></td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

Note: 1. Slimes is <53 µm and oversize > 1 mm
2. HM is reported as a percentage of total material and has been estimated from the assays of the -710 µm to +75µm and the -1 mm +53 µm fraction.
3. At a cut-off of 2.0% HM

3.8.5 Estimation review

AMC compared the block model HM grades with the drillholes HM grades for both block models and found the estimated block HM grades to be reasonable.

From the block model AMC reported the same tonnes and grade above the cut-off as in Table 3.4.

3.9 Proposed exploration

Planned exploration for Copi North for 2018 to 2019 includes:

- Historical drilling validation.
- Drilling program of approximately 500 m.
- Mineral assemblage studies.
- Geological modelling and resource estimation.
- Finalise pre-feasibility study.

The Relentless budget for proposed exploration includes:

- $7,500 for drilling.
- $6,000 for sample analysis.
- $450,000 for the pre-feasibility study.
- $6,560 sundry expenses.

An additional $60,000 for extension drilling and resource estimation has been planned for the Sunshine licence, For two years commencing late 2018 $80,000 is budgeted for data collation and drilling at Huntingfield.
3.11 Project prospectivity

The Copi North and Sunshine project areas should be considered highly prospective for additional mineralisation both along strike and for potential of additional strandlines. This is based on the:

• Discovery of multiple strandlines from previous exploration.
• Positive metallurgical test work results.
• The current Mineral Resource estimate.

All of which are the basis for the pre-feasibility study currently being carried out.

The Huntingfield EL has been acquired to ensure access to the southern edge of the Copi South deposit should mineralisation extend off the current licence. At this time Huntingfield is considered potentially prospective for the continuation of Copi South. Further work is required to establish if the presence of additional strandlines for which the EL is prospective.
4 Springwood

4.1 Location
The location Springwood EL8309 is shown regionally in Figure 1.1 and locally in Figure 4.1.

Figure 4.1 Location of EL8309 - Springwood

Source: NSW Government Department of Industry

4.2 Access and infrastructure
EL8309 is located approximately 140 km south of Broken Hill, 104 km west of Pooncarie and 100 km north of Wentworth. The tenement is accessible via the Silver City Highway and gravelled public and station roads which service the interior of the tenure.
4.3 Exploration

Prior to 2014

EL5436 held by Westralian Sands (Westralian) and Iluka Resources Ltd (Iluka), covered almost all of the present EL8309. A total of 1,133 holes were drilled but only one line of drilling now lies within EL8309. This line of drilling outlined a mineralised strand containing grades up to 4% HM.

EL6457 held by Steiner Holdings and Australian Zircon also covered EL8309. No work was carried out on the EL.

2014 to 2017

During this time the drillhole data was collated and several drill targets were identified. Sixteen aircore holes were drilled by Iluka, the exploration program was not completed due to bad weather.

A total of 37 aircore holes were drilled by BHM for 1,236 m of drilling along three section lines. Results from the drilling showed areas of the EL contained lower shore facies sediments, characterised by a fine grain size and a concentration of HM.

2017

Relentless completed geological interpretation of the results of the previous exploration and considers the EL to contain three broad zones of mineralization of lower HM grade.

Figure 4.2 shows the location of previous drilling by other companies.

Figure 4.2 Location of historical drilling - Springwood

Source: Relentless Resources Ltd, modified AMC
4.4 Mineral Resource

4.4.1 Mineral Resource estimation April 2018

The Inferred Mineral Resource estimate reported, above a cut-off of 2% HM and below a slimes cut-off of 35% for Springwood as at the 14 April 2018 is shown in Table 4.1.

Table 4.1 Springwood Mineral Resource estimate as at April 2018

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>HM (%)</th>
<th>Slimes (%)</th>
<th>Oversize (%)</th>
<th>Ilmenite (%HM)</th>
<th>Leucoxene (%HM)</th>
<th>Rutile (%HM)</th>
<th>Zircon (%HM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>3.0</td>
<td>3.3</td>
<td>18.3</td>
<td>1.0</td>
<td>49</td>
<td>26</td>
<td>11</td>
<td>6.6</td>
</tr>
<tr>
<td>Total</td>
<td>3.0</td>
<td>3.3</td>
<td>18.3</td>
<td>1.0</td>
<td>49</td>
<td>26</td>
<td>11</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Notes:
1. Total heavy mineral (HM) is reported as a percentage of the total material and has been estimated from assays of the -710 µm +75 µm and the -1 mm+53 µm fraction.
2. Estimates of mineral assemblage are presented as percentages of the HM component of the deposit, as determined by grain counting.
3. The Mineral Resource estimate is reported above a cut-off of 2.0% HM and below a cut-off of 35% slimes.
4. Open pit mining methods are considered a reasonable.
5. There are no metallurgical factors which are likely to significantly affect the assumption that the deposit has reasonable prospects for eventual economic extraction. Mineral characterisation and test work is proposed going forward.

Working in in a local grid, three mineralised domains based on a nominal cut-off of 1% HM have been interpreted. The southern zone, which includes the estimated Mineral Resource, extends approximately 4.4 km along strike and from 150 m to 700 m across strike. The average thickness is 3.9 m (ranging from 1 m to 7 m) and is intersected from 19 m to 41 m down hole.

The south-eastern extensions of these mineralised horizons and a broad zone of lower grade mineralisation to the north were interpreted by Optiro as an Exploration Target with a range of 14 to 20 Mt at a grade range of 2.0 to 2.1% HM. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Figure 4.3 shows the location and the Inferred Mineral Resource and Exploration Target located at Springwood EL8309.

Drilling at Springwood intersected lower shore-facies sediments, characterised by a fine grain size and a concentration of HM. The sediments typically reflected a lower energy regime as they contained finer-grained heavy minerals and interfingering of the fine sands with silty muds which form even further offshore. It is likely that the shore-face accumulation is the finer material that has been winnowed out of such a strandline, given that it is very well sorted. Regional geological detail is described in Section 2 of this report.

The drill data used for the resource estimation is comprised of 63 vertical aircore drillholes for a total of 2,189 m of drilling. Drilled sections are spaced at 1,000 m for three sections with the fourth being 2,000 m to the south east along strike. Drillholes are spaced between 40 m and 100 m along each section. Samples were collected through the mineralised domain at 1 m intervals. A portion of each sample was panned at the drill rig to determine submission of samples for analysis.

Diamantina Laboratories in Perth (Diamantina) determined the HM, oversize (+1 mm) and slimes (<53 µm) percentage by screen, weight and heavy liquid separation.

An analytical QA/QC programme including submission of standards and duplicates was implemented and monitored by Optiro. The standards were not certified. Duplicates for HM and slimes have good correlation. Oversize data indicates no bias.
Top-cuts were applied to the slimes and oversize. They were selected at the point of disintegration of the log probability plots. No top-cut was applied to HM. Normal scores variogram analysis was used to generate orientations and search ranges for use in the grade estimation.

The surveyed drillhole collars have been used to generate the topographic surface used in the block model generation.

A digital block model was constructed using parent blocks of 20 m in easting by 200 m in northing by 1 m in the vertical direction. The minimum sub cell size allowed is 5 m by 50 m by 0.5 m in the respective directions. HM, slimes, oversize values were estimated using inverse distance squared (ID2). Parent cell estimation was used. Three search passes were used. The first search corresponded to the range of the variograms.

The grade estimation block model was validated visually against the drillholes and by generating swath plots comparing the block model grades and composited inputs in all three directions. The average block model block grades, composited inputs, declustered raw data statistics were compared.

Mineral assemblage data was determined from a 300-point grain counting analysis of two samples of heavy mineral concentrate from two domains by Diamantina. These values were assigned to the block model.

Bulk density was assigned by regression formula using the HM grade, Jones 2015. Bulk density for mineralised material varies from 1.69 t/m³ to 1.71 t/m³.

\[
bulk\ density = (0.0095 \times \text{HM}) + 1.6812.
\]

The HM cut-off grade used was selected by Relentless based on a technical and economic assessment from an earlier scoping study and following comparison with similar deposits currently being, or recently having been, mined in the region.

The Mineral Resource estimation and Exploration Targets were classified based on:

- The confidence in geological and grade continuity.
- The drilling density and use of a polygon to define the boundary between the Inferred Mineral Resource and the Exploration Target.
- Limited mineral assemblage data.
- The requirement to validate the bulk density formula for the Springwood location.
This potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target estimate is based on a significant historical drilling data base, and geological modelling, and tonnage and grade estimation. The range of the Exploration Target reflects the inherent uncertainty of the estimation using the current historical data sets.

The Competent Person for the Mineral Resource estimation has made a number of recommendations for further work which include:

- Increase drill density.
- Validation of the different generations of drilling through selective re-drilling and re-assay.
- Additional mineral assemblage data to enable estimation of the valuable heavy mineral components.
- Confirmation of bulk density.

Additional information is contained in Appendix B for which includes JORC Table 1, Sections 1 to 3.
4.5 Proposed exploration

During the 2018-2019 exploration period, there are plans for infill drilling of the two mineralised zones where Inferred Mineral Resources have been estimated. In addition, drilling of the Exploration Target is planned with the goal of defining a Mineral Resource within this area.

A proposed work program is briefly summarised as:

- Infill and extensional drilling (500 m aircore).
- Heavy mineral assemblage studies.
- Geological modelling and resource estimation.

The proposed cost is:

- $7,500 for 25 drillholes totalling 500 m.
- $6,000 for sample analysis.
- $16,800 for Mineral Resource estimation
- $6,460 for sundry expenses.

4.6 Exploration prospectivity

Previous exploration has defined three broad areas of low grade HM mineralization. An Inferred Mineral Resource with potential extensions from Exploration Targets.

Based on previous exploration the EL has a good prospect of defining additional Mineral Resources at higher resource classification.
5 Magic, Woolcunda and Budgeree

5.1 Location
Refer to Figure 1.1 for the regional location of Magic (EL8311), Woolcunda (EL8648) and Budgeree (EL8560) licences.

Figure 5.1 Location plan Magic EL8311, Woolcunda EL8648 and Budgeree EL8560

Source: AMC

Poon, 2015 makes the observation that the Magic deposits morphology suggests that the HM deposits conform to the classic ‘strandline style’ common in the Murray Basin.

5.2 Access and infrastructure
Magic, Woolcunda and Budgeree are located approximately 110 km south of Broken Hill and 130 km north of Wentworth. The tenement is accessible via the Silver City Highway and gravelled public and station roads which service the interior of the tenure.

5.3 Exploration
Figure 5.2 shows the geographic relationship between the different areas of mineralisation on the three licences.
Prior to 2014

Ten former ELs were determined to have some coverage over the present Magic EL8311 and Woolcunda EL8648. These were:

- EL3176, held by Aberfoyle
- EL3177, held by Aberfoyle
- EL3178, held by Aberfoyle
- EL3397, held by Aberfoyle
- EL3398, held by Aberfoyle
- EL6547, held by Steiner
- EL6584, held by Niplats
- EL5368, held by BeMax
- EL5436, held by Westralian Sands/Iluka Resources
- EL6022, held by Westralian Sands/Iluka Resources.

The previous exploration carried out on the above ELs where they have some overlap with Magic and Woolcunda was principally by Iluka on EL5436 and EL6022. A total of 237 aircore holes were drilled for 6,957 m of drilling at Magic and 62 46.7 mm (NQ) size aircore holes for 2,285 m. The drilling delineated two priority prospects named Woolcunda and Magic.

A single drill traverse over Woolcunda of 72 drillholes (incorporating ten longer stratigraphic holes) has reported intersecting a mineralised zone containing grades up to 9% HM over 2 m intervals. The Magic strandline was intersected on seven drill traverses at 25 to 50 m spacing. Mineralogy testing by Iluka indicated the HM mineralisation consisted of 68% ilmenite, 3% rutile, 14.5% zircon with the majority of the HM ranging from 75 to 120 microns in size.
There are 270 NQ size aircore drillholes on the Budgeree licence. These appear to have been drilled along the road verge and drilled in a single traverse. Drilling has been undertaken by RGC in 1999 (8 holes), Mineral Sands Ltd in 1998 and 1999 (49 holes) and the remainder by Iluka 2001, 2005 and 2007. The traverse was drilled by Iluka.

Two areas of interest have been identified, these include Budgeree and Kimberley. Budgeree is along strike of Woolcunda and Kimberley along strike of Magic, see Figure 5.2.

Drillholes intersecting mineralisation on the Woolcunda and Budgeree licences at greater than 2% HM are listed in Appendix E. For Budgeree this is 17 drillholes from a total of 270 drillholes, for Woolcunda this is two drillholes from a total of 64 drillholes. Holes not intersecting mineralisation are drilled either along road verges or on section lines perpendicular to what is now postulated to be the location of the strandline. Figure 5.3 and Figure 5.4 show the locations of the historical drilling at Budgeree and Woolcunda.
2014 to 2016

Detailed data compilation was undertaken, leading to prioritisation of the Magic and Woolcunda deposits as drilling targets. A total of 88 holes were drilled by Iluka for 2,100.5 m of drilling. Shallow mineralisation was confirmed over a 12 km strike length, with an average overburden of 14 m. The increased drilling density lead to the generation of a Mineral Resource estimation, see Section 5.5.

In 2016 compilation and validation of data continued. On ground activities were partially restricted due to the above average rainfall and persistently wet weather.

The following is an extract from an honours thesis completed by Philemon Poon (2015) on the Copi North and Magic deposits.

“The minerals observed from the Copi North and Magic deposits including specific members of the garnet group, tourmaline and blue quartz suggests a Broken Hill signature. The extent of metamorphism documented at Broken Hill provided the conditions to form high-grade titanium rich oxides including rutile and ilmenite. As the Broken Hill Block was oxidising, it is possible that the heavy minerals sourced to the NW Murray Basin through the Mulcuca Fault.

The morphology of orebodies suggests that Copi North and Magic HMS deposits conform to the classic ‘strandline style’ common to the Murray Basin. The grain-size analysis suggested that the Copi North deposit was deposited in a higher energy, inshore environment. By contrast, the Magic deposit was determined to have been deposited lower in a lower energy environment, possibly within the foreshore or backshore.”
The handheld magnetometer revealed an excellent correlation between HMS grade and magnetic susceptibility.

The textures of the HM concentrates observed under reflected light and scanning electron microscope suggests a high-degree of brecciation and fracturing, potentially caused by deformation associated with metamorphism. The inclusions observed include euhedral zircons, pyrite (occurring as frambooidal and as intergrowths) and various silicates which need to be considered for processing purposes.

Future research may include undertaking more detailed studies on the deposits including detailed magnetics or shallow seismic exploration techniques. The other sieve fractions can be examined under the microscope, to better understand the variations in mineralogy with grain-size. Zircon dating is also possible to act as time markers and constrain provenance sources for the HMS.” (Poon, 2015).

No exploration has occurred on Woolcunda since 2007.

2017

The 2016 - 2017 drilling on hold due to inclement weather was not undertaken. The only field work undertaken in 2017 was related to management of the land with the proposed asset sale.

Following the acquisition by Relentless in October 2017, Relentless continued with data compilation and review. Relentless also acquired the Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) data, with a goal of identifying extensions of known mineralisation and additional areas for exploration targeting on the licences.

Refer to Appendix C for JORC Table 1, Sections 1 and 2 for additional information.

5.4 Local geology

The following is summarised from Jones, 2015.

Located in the central Murray Basin the Magic, Woolcunda and Budgeree licences are dominated by a thin layer of Blanchetown Clay. This is discontinuous lenses of silty clay and sandy clay averaging 13 m thick in the Magic area, overlying the Loxton Sand. The Magic mineralisation strikes approximately 295°. It is hosted in the Loxton Sand which is a dunal foreshore sand fine to medium grained, well sorted and low in slimes, approximately 15 m in thickness. The mineralisation is underlain by medium to coarse poorly sorted surf zone material approximately 3 m thick which in turn overlies an offshore marine sequence characterised by very fine silty material.

5.5 Mineral Resource

No Mineral Resources or Exploration Targets have been reported for Woolcunda and Budgeree.

For Magic a Mineral Resource estimate reported in accordance with the JORC Code was prepared by Mr Greg Jones of GNJ Consulting, dated September 2015. The estimated Inferred Mineral Resource reported above a cut-off of 2% HM and less than 35% slimes is shown in Table 5.1

Table 5.1 Magic Mineral Resource estimate as at September 2015

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>HM (%)</th>
<th>Slimes (%)</th>
<th>Oversize (%)</th>
<th>Ilmenite (% HM)</th>
<th>Zircon (% HM)</th>
<th>Rutile (% HM)</th>
<th>Leucox. (% HM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>15.0</td>
<td>3.7</td>
<td>4</td>
<td>1</td>
<td>62</td>
<td>14</td>
<td>6</td>
<td>10</td>
</tr>
</tbody>
</table>

Note: Mineral Resource reported >2% HM and <35% slimes

amcconsultants.com
Drilling is spaced on a varied grid with sections at approximately 300 m to 700 m in the south-east and 1,000 m to 1,500 m for the remainder of the deposit. Drillholes are spaced 20 m to 30 m or 60 m to 80 m apart on each section.

A total of 179 drillholes were used in the grade estimation. There are an additional five twin drillholes.

Multiple different assay methods have been used due to the different generations of data collection. These are not considered by the Competent Person to be material. Sample preparation and analysis has been undertaken by either the Iluka in house laboratory at Capel or at ALS Laboratories, Perth. Grain counting has been completed by Diamantina Laboratories. Sample preparation and analysis consists of weighing, sizing, heavy liquid separation, magnetic separation and grain counting. The different fractions were then analysed by XRF.

QA/QC has been undertaken on the most recent generation of drill data only. QA/QC incorporated field and laboratory duplicates and laboratory repeats. Blanks and standard were also submitted. Submission rate was acceptable. QA/QC performance was moderately good in all areas.

Five bulk composites from drillhole sample intervals were used to characterise the high and low-grade mineralogy. Composites were compiled honouring interpreted geological domains. Composites were subject to magnetic separation point count analysis to determine assemblage. These samples were then used as the standard material as part of the internal QA/QC.

A topographic surface was generated from the surveyed drillhole collars, as the level of local detail is of better quality than that of the supplied topographic data.

Lithological contacts were not interpreted due to inconsistency in the different generations of geological logging of the samples. A HM grade envelope was interpreted by identifying anomalous grade intervals.

The parent cell model was constructed at half the average drillhole spacing of 600 m east by 20 m north by 1 m in the vertical directions. Variograms were produced to assess geological and grade continuity, and to establish search ranges and directions. The second search was twice the size of the first search and the third search was 15 time the first search. Searches were orthogonal to strike. The Mineral Resource was estimated using the inverse distance squared method. HM%, slimes%, oversize% and hardness and rack factor probability were individually estimated. Mineral assemblage data was applied from the five composite samples analysed to the model after estimation.

The bulk density was calculated using the formula described by Baxter 1977 and first principal calculations by the Competent Person to generate the linear regression formula listed here.

\[
bulk \ density = HM \times 0.0095 + 1.6812
\]

A cut-off grade of 2.0% HM was selected from a grade tonnage curve noting that there is good grade continuity at 2.0% HM. There are inflection points on the grade tonnage curve at 2.0%, 2.5% and 3.0% HM, however as the grade increases there is a slight decrease in grade continuity in three-dimensions. At a 2.0% cut-off for Magic, there is a high valuable HM component of generally 88 to 92% with an elevated zircon grade.

The Mineral Resource classification criteria includes continuity of geology and grade and well as data spacing, spacing and location of the composite samples used in mineral assemblage analysis, lack of QA/QC, mining method and nominal mining rates. The Mineral Resource estimate has been classified as Inferred.
AMC compared the model HM grades with the drillholes HM grades and found the estimated block HM grades to be reasonable. Based on the model AMC reported the same tonnes and grade above the cut-off as those reported in the Mineral Resource estimation statement.

See Appendix C for Table 1 Sections 1 to 3 for the Magic Mineral Resource.

5.6 Proposed exploration
The proposed exploration programmes for 2018-2019 are as follows:

**Magic**
- Infill and extensional drilling of 500 to 1,500 m of aircore holes, (Figure 5.5).
- Heavy mineral assemblage studies to understand mineral variations.
- Geological modelling and resource estimation.

**Woolcunda**
The proposed work during 2018-2019 to be carried out on EL8648 include:
- Historical drillhole data compilation.
- Historical drillhole data validation.
- Landowner liaison.
- Geological modelling and resource estimation.
- Geological exploration targeting.
- Design and approval of a drilling program.

**Budgeree**
- Infill and extensional drilling.
- Geological modelling.
- Mineral assemblage studies.
- Mineral resource estimation.
Figure 5.5 Location of proposed drilling – Magic

Note: Blue lines are the location of the proposed drilling
Source: Relentless Resources Ltd

The exploration expenditure for 2018-2019 for Magic, Woolcunda and Budgeree is:

**Magic**
- Drilling $7,500.
- Sample analysis $6,000.
- Sundry expenses $13,510.

**Woolcunda**
- Drilling $17,975.
- Sample analysis $14,380.
- Sundry expenses $32,380.

**Budgeree**
- Drilling $30,815.
- Sample analysis $24,652.
- Sundry expenses $55,508.
5.7 Project prospectivity

The Magic project has an estimated Mineral Resource containing high grade mineral assemblages along one strandline. It is highly prospective for additional strandlines and improved understanding of area containing the Inferred Mineral Resource.

Woolcunda is the west and east extensions of Magic, where an Inferred Mineral Resource has been estimated. AMC considers the Woolcunda licence prospective for possible extensions to Woolcunda HM strandline defined by drilling on the Magic licence.
6 Milkengay

6.1 Location

The location of the Milkengay EL8310 is shown regionally in Figure 1.1 and locally in Figure 6.1.

Figure 6.1 Location of EL8310 - Milkengay


6.2 Access and infrastructure

EL8310 is located approximately 170 km south of Broken Hill, 60 km west-south-west of Pooncarie and 70 km north of Wentworth. The tenement is accessible via the Silver City Highway and gravelled public and station roads which service the interior of the tenure.
6 Independent Geologist’s Report

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6.3 Exploration

Prior to 2014

Three former ELs were determined to have some coverage over the present EL8310. These ELs are:

- EL5437, held by Westralian Sands/Iluka Resources.
- EL5598, held by Iluka Resources.
- EL6024, held by Iluka Resources.

All the prospects were drilled by Iluka Resources during their tenure of EL5437.

In 1999 a total of 517 aircore holes were drilled within EL5437, with 76 of these holes within the area of EL8310 (refer to Figure 6.2). Mineralogical composition was determined for several bulk samples but none of these samples were within the current EL8310. The Iluka drilling outlined three prospects with HM: 500 Prospect, Gilligan Strand and Roo Roo Strand but only 500 Prospect lies within EL8310. Iluka stated that the 500 Prospect is rich in rutile although no bulk sample mineralogy is available. Iluka reported a mineral assemblage of 40% rutile, 16% zircon and 35% ilmenite. The grain size of the heavy mineral assemblage was stated as coarse, between 125 and 212 micron.

In 2001 the 500 Prospect was extended by additional drilling up to a length of 5 km and remains open along strike. Seven drill traverses were made on the 500 Prospect and these were numbered: 500-05, -06, -07, -09, -10, -11 and -12. Traverses 500-05, -06 and -07 all lie outside the southern boundary of EL8310. A further three traverse lines were drilled on the 500 Prospect within EL8310.

None of the work carried out on EL5598 by Iluka was within EL8310.

Location and results of the 26 mineralised drillholes, at greater than 2% HM, from the total 297 identified exploration drillholes are listed in Appendix F. Additional detail is contained in Sections 1 and 2 of Table 1 contained in Appendix D. Location of the historical drilling shown in Figure 6.2.

2014 to 2017

Detailed data compilation was undertaken and completed in 2017. A total of 361 drillholes for 13,144 m was reported. A drill programme of 10 to 20 vertical holes focusing on the definition of the 500 Prospect was planned but postponed due to above average rainfall and persistently wet weather. Drilling was again put on hold, this time because of the proposed sale to Relentless. The only field work undertaken in 2017 was related to management of the land with the proposed asset sale.

2017

Since acquisition in September 2017 Relentless has continued with database compilation to include data for a broader area. Planned exploration activities include drilling to follow-up the targets identified by BHM and Relentless.
6.4 Mineral Resource

No Mineral Resource estimate has been reported for the Milkengay EL.

An Exploration Target is estimated of between 2.5 to 3.0 Mt with a range of HM% values of between 2.2 to 2.6% HM. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target was derived within the 500 Prospect area of the Milkengay EL using the historical drill data to define mineralisation wireframes at a nominal cut-off of greater than 1% HM. A bulk density of 1.65 t/m³ was used to estimate the tonnage range. The grade range was determined by reviewing the average HM grades for the drill intervals within the 1% HM wireframe interpretation.

Relentless has also identified an area of interest for potential strandline mineralisation to the south of the currently defined Exploration Target (Figure 6.3). Historical drilling within this area has intersected grades of >2% HM.
The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

6.5 Proposed exploration

Drilling is planned with the goal of upgrading the Exploration Target to a Mineral Resource, and to explore the area of potential strandline mineralisation to the south of the existing Exploration Target.

The proposed 2018-2019 work program is briefly summarised as:

- Infill and extensional drilling of around 500 m of aircore Figure 6.4.
- Historical drillhole data validation.
- Heavy mineral assemblage studies to determine cross strike and strike parallel mineral variation.
- Geological interpretation and grade estimation.
- Use of ASTER imagery for targeting and interpreting additional potential strandlines.

Proposed exploration expenditure for 2018-2019 is:

- Data validation - $3,333.
- Exploration drilling 500 m aircore - $7,500.
- Heavy mineral assemblage studies - $3,000 HM determination and $3,000 mineral assemblage determination.
The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

6.6 Exploration prospectivity
The prospect has a strandline over 10 km in strike, 53 m width and average thickness of 3.3 m based on drill sections 1 km apart. It is considered highly prospective.
7 Nanya North

7.1 Location
The location of Nanya North EL8308 is shown regionally Figure 1.1 and locally in Figure 7.1 below.

Figure 7.1 Location of EL8308 – Nanya North


7.2 Access and infrastructure
The EL lies between 22 km and 37 km west of the sealed Silver City Highway. The highway runs from the Victoria and New South Wales border towns of Mildura and Wentworth respectively to Broken Hill in New South Wales. The EL is approximately 125 km south of Broken Hill, 120 km west-north west from Pooncarie and 115 km north of Wentworth. Access from the Silver City Highway is via gravel public roads and station vehicle tracks.
7.3 Exploration

Prior to 2014

Five former ELs (EL3177, EL3506, EL3188, EL5368 and EL6547) have had some coverage over EL8308.

Both EL3177 and EL3506 were held by Aberfoyle and covered the western area of the current EL8308. Drilling up to January 1990 identified several HM lenses.

EL3188 was held by Peregrine Mineral Sands that drilled 101 RC holes on 14 selected drill sections. This drilling confirmed the fine-grained HM mineralisation attributed to the Massidon deposit. Drilling in 1997 also identified two new strandlines named Nanya 1 and 2.

EL5368 was held by Bemax Resources which drilled a large number of holes within the current area of EL8308. Drillhole spacing was down to 10 m in areas intersecting HM. Bemax completed mineralogical assaying on two samples but were uncertain of the grades of the high rutile and zircon values obtained.

Location and results of the 71 drillholes intersecting mineralisation at greater than 2% HM from the total 377 identified exploration drillholes are listed in Appendix G, with additional details contained in Sections 1 and 2 of Table 1 contained in Appendix D. Figure 7.2 shows the location of the historical complied drilling.

2014 to 2017

Detailed data compilation was undertaken by BHM, this was completed in 2017 and documenting holes drilled by previous owners Bemax and Aberfoyle, for a total of 11,081 m. This data compilation included the slimes, oversize and size fractions for all data. Information which had not previously been incorporated in the digital drill data set.

Based on the drilling and assessment of all available data, selected three high priority prospects named Nanya 1, Plain Tank and Strand B for further exploration. These strands vary from 40 to 100 m wide with an average thickness of 3 m. Overburden is reported to vary from 10 to 25 m.

The only field work undertaken in 2017 was related to management of the land with the proposed asset sale.

2017

Since acquisition in September 2017 Relentless has continued with database compilation to include a data for a broader area. Planned exploration activities including drilling to follow-up the targets identified by BHM.

Due to persistent wet weather planned drilling and other field activities were placed on hold. Work is scheduled to recommence late 2018.
6 **Independent Geologist’s Report**

**Figure 7.2** Location of historical drilling – Nanya North

![Location of historical drilling – Nanya North](image)

Source: Relentless Resources Limited.

### 7.4 Mineral Resource

No Mineral Resources or Exploration Targets are reported within EL8308.

### 7.5 Proposed exploration

Relentless plans to undertake drilling during the 2018-2019 field season in the areas outlined in blue in Figure 7.3. The proposed exploration program is briefly summarised below:

- Infill and extensional drilling of 15 holes for a total of 500 m.
- Historical drillhole data validation.
- Preliminary HM assemblage studies.
- Geological interpretation and grade estimation.
- Use of ASTER imagery for targeting additional potential strandlines.
Figure 7.3 Location of proposed drilling – Nanya North

Source: Relentless Resources Limited
Note: 1. White line is the EL boundary.
2. Reds dots are the locations of previous drilling.
3. Blue outlines are the areas of proposed drilling.
4. Bottom left blue outline is Nanya 1, top left is Plain Tank and middle right Strand B.

Proposed exploration expenditure for 2018-2019 is:
- Exploration drilling 15 holes - $7,500.
- Sample analysis - $6,000.
- Sundry and support costs - $14,710.

Work on this exploration program has commenced and is ongoing.

7.6 Exploration prospectivity

Based on the results of previous drilling Relentless considers there is good justification for further drilling particularly in the areas of Nanya 1, Plain Tank and Strand B.

AMC considers that previous drilling has identified strandlines where drill sections have shown areas of continuous mineralisation of HM above 1% HM. AMC therefore considers EL8308 as having a high prospectivity.
8 Adjacent properties

8.1 Snapper and Ginkgo

The Ginkgo and Snapper mineral sands mines (Figure 8.1) are located approximately 85 km north of Mildura and 40 km west of the township of Pooncarie in western New South Wales. They are owned and operated by Cristal Mining Australia Ltd. There is an onsite administration and accommodation hub for both mines with up to as 240 people staying at the Ginkgo site for the duration of their shift.

Both mines are operational as at April 2018.

The Murray Basin area of NSW where the Snapper and Ginkgo mines are located, contains world class titanium and zircon mineral sands deposits. EL8308 and EL8309 are along strike from these operating mines. The Copi North is approximately 50 km to the west of these mines.

Figure 8.1 Location of adjacent Snapper and Ginkgo mines

8.2 Geology

The following has been extracted from Gingko Mineral Sands Mine & Crayfish expansion report by Ginkgo December 2015. Note Crayfish is a part of the Gingko mine.

The deposits are located within the Murray Basin, a large sedimentary basin, covering 300,000 km² of inland south-eastern Australia and extending across the borders of NSW, Victoria and South Australia. Within the Murray Basin, sedimentary accumulations of Early Tertiary to Recent age up to 600 m thick overly a basement of Proterozoic to Mesozoic sediments and granitic rocks. The mineralisation is located within the LPS, a series of shallow marine beach,
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Dune estuarine and fluvial sands. The sequence of weakly consolidated, near horizontal bedded sands were deposited during marine transgressions and regressions in the late Miocene to Late Pliocene period. The sands underlie a series of Quaternary clays and recent sand dunes.

The LPS units consist of fine to medium grained quartz sands. The deposits are a series of stacked beach accumulations containing ilmenite, altered ilmenite, leucoxene, rutile and zircon.

8.2.1 Mining

Both mines use conventional tractor scoops for topsoil handling, truck and shovel operation for overburden and wet dredge mining and floating concentrator plants to recover and separate the heavy minerals. The Heavy Mineral Concentrate (HMC) obtained by the wet-dredging process is pumped ashore to the mineral concentrate stockpiles.

The HMC is processed at the onsite Wet High Intensity Magnetic Separation plant which separates the HMC into three streams. The first stream, Mags 1, is comprised primarily of ilmenite. The second stream, Mags 2, is comprised mainly of secondary ilmenite and leucoxene while the third stream contains the non-magnetic minerals of rutile and zircon. The three mineral streams are transported separately by road train to the MSP in Broken Hill for further refinement before transport via rail to Adelaide Port. From here it is shipped to Bunbury in Western Australia and elsewhere for further processing and refinement into final products.
Proposed exploration

A summary of the proposed exploration priority and budget for each Asset is shown in Table 9.1. Proposed plans and budgets for exploration could be subject to changes in scope and target. Priority 1 exploration is planned to generate an update to the Mineral Resource estimates enabling a Pre-feasibility or Feasibility study to be carried out. Priority 2 exploration is to improve the understanding of the mineralisation and enable Mineral Resource estimation.

Table 9.1 Summary of proposed exploration expenditure Year 1

<table>
<thead>
<tr>
<th>Asset</th>
<th>Principal Activity</th>
<th>Priority</th>
<th>Date</th>
<th>Budget ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copi North EL8312</td>
<td>Completion of pre-feasibility study</td>
<td>1</td>
<td>2018-2019</td>
<td>486,000</td>
</tr>
<tr>
<td>Sunshine EL8385</td>
<td>Extension drilling and resource estimation.</td>
<td>1</td>
<td>2018-2019</td>
<td>60,000</td>
</tr>
<tr>
<td>Huntingfield EL8769</td>
<td>Potential infill, sterilization and resource definition</td>
<td>2</td>
<td>2018-2019</td>
<td>80,000</td>
</tr>
<tr>
<td>Springwood EL8309</td>
<td>Infill and extension drilling, and resource estimation</td>
<td>2</td>
<td>2018-2019</td>
<td>36,760</td>
</tr>
<tr>
<td>Milkengay EL8310</td>
<td>Infill and extension drilling, and resource estimation</td>
<td>2</td>
<td>2018-2019</td>
<td>36,760</td>
</tr>
<tr>
<td>Magic EL8311</td>
<td>Infill and extension drilling, and resource estimation</td>
<td>2</td>
<td>2018-2019</td>
<td>43,810</td>
</tr>
<tr>
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<td>Infill and extension drilling, and resource estimation</td>
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<td>2018-2019</td>
<td>28,210</td>
</tr>
<tr>
<td>Budgeree EL8560</td>
<td>Infill and extension drilling, and resource estimation</td>
<td>3</td>
<td>2018-2019</td>
<td>30,000</td>
</tr>
<tr>
<td>Woolcunda EL8648</td>
<td>Resource definition</td>
<td>3</td>
<td>2018-2019</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Total ($)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>831,500</strong></td>
</tr>
</tbody>
</table>

Source: Relentless Resources Limited.

Note: Exploration expenditure for 12 months on completion of IPO.

Where there has been insufficient expenditure on claims the proposed exploration, expenditure and timeline, meet the minimum requirements to renew claims.

In addition to the proposed exploration expenditure in Table 9.1, $480,000 is proposed to be expended on environmental impact studies in Year 1.

In Year 2 Relentless have allocated a further $465,000 in the first quarter for the continuation of drilling and completion of studies for developing assets. A further $100,000 for exploration, infill and extension drilling has been allocated to Year 2 second quarter.

The total planned exploration and development studies budget for 18 months is $1.9M.
10 AMC comments and opinions

All Assets are considered by AMC to be advanced exploration projects. AMC considers further exploration work should result in the updating of existing Mineral Resources and Exploration Targets as defined by the JORC Code. There is also the potential for inclusion of additional HM strandlines as either Exploration Targets and / or Mineral Resources as they are identified.

10.1 EL8312 – Copi North
A Mineral Resource has been estimated for the Copi North deposit. The Copi South deposit has a good potential for additional Mineral Resources. Additional strandlines may be also encountered, and the current Mineral Resource estimate upgraded. Positive metallurgical test work completed.

A pre-feasibility study is ongoing.

A proposed exploration program including a drilling program, mineral assemblage studies and geological modelling is considered appropriate by AMC.

The project is considered highly prospective based on the results of previous exploration, the Mineral Resource estimate and additional Mineral Resources in the Copi South deposit.

10.2 EL8385 – Sunshine
EL8385 contains the Sunshine deposit which is included in the Mineral Resource estimated for EL8312 Copi North.

The proposed exploration includes drilling to identify possible extensions to the Copi North deposit and geological modelling is considered appropriate by AMC.

EL8385 Sunshine deposit is considered by AMC to be highly prospective as it is immediately along strike of the Copi North deposit with the potential for additional along strike extensions of this deposit.

10.3 EL8769 – Huntingfield
Huntingfield has no historical exploration and no work has been undertaken by Relentless. Huntingfield has been acquired in case the Copi South mineralisation extends from the current lease, to the north, which at this time is considered possible.

10.4 EL8309 – Springwood
Previous exploration has defined three broad areas of low grade HM mineralisation. An Inferred Mineral Resource and Exploration Target have been defined within the EL.

The current proposed exploration of additional drilling, heavy mineral assemblage studies and geological modelling is considered appropriate by AMC.

Based on the existing exploration data the EL has a good prospect of defining additional Mineral Resources and upgrading the classification of the existing Inferred Mineral Resource.

10.5 EL8311 – Magic
The project has an estimated Mineral Resource containing high grade mineral assemblages along one strandline. It is highly prospective for additional strandlines and improved understanding of area containing the Inferred Mineral Resource.

AMC considers the proposed work program of infill drilling, geological modelling and heavy mineral assemblage studies as being appropriate.

AMC considers EL8311 as being highly prospective as it contains a drilled strandline with a Mineral Resource estimated that is considered to contain high-value heavy mineral assemblage.
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10.6 EL8648 – Woolcunda
EL8648 is a west and east extensions of EL8311 Magic where an Inferred Mineral Resource has been estimated.

AMC considers the proposed work to be carried out including historical drillhole compilation and validation, geological model and design of a drillhole program, is appropriate.

AMC considers EL8648 is prospective for possible extensions to the HM strandline defined by drilling in EL8311.

10.7 EL8560 – Budgeree
EL8650 is north-west of EL8311 Magic where an Inferred Mineral Resource has been estimated.

AMC considers the proposed work to be carried out including historical drillhole compilation and validation, geological model and design of a drillhole program is appropriate.

AMC considers EL8648 is prospective for possible extensions to the HM strandline defined by drilling in EL8311.

10.8 EL8310 – Milkengay
Exploration has identified a strandline over 5 km in which incorporates an Exploration Target.

AMC considers the proposed work program of infill drilling and heavy mineral assemblage studies as being appropriate.

AMC considers EL8310 as being highly prospective as it contains a drilled strandline and is considered to contain high-value heavy mineral assemblage.

10.9 EL8308 – Nanya North
Past exploration which includes drilling has been carried out by several companies. Based on the results of previous drilling Relentless considers there is good justification for further drilling particularly in the areas of Nanya 1, Plain Tank and Strand B.

The current proposed additional drilling and geological modelling is considered appropriate exploration activity by AMC.

AMC considers that previous drilling has identified strandlines where drill sections have shown areas of continuous mineralisation of HM is above 1% HM. AMC therefore considers EL8308 as having a high possibility that further exploration work will result in an Exploration Target or Mineral Resources as defined by the JORC Code.
11 JORC compliance statement

11.1 Independent Geologists Report
The information in this IGR has been compiled by Mr Rod Webster, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Webster is employed by AMC Consultants Pty Ltd. AMC Consultants Pty Ltd has been engaged by Relentless Resources Limited under a services agreement, Mr Webster has no relationship with Relentless Resources Limited, or any employees or directors of Relentless Resources Limited. Mr Webster is not a shareholder of Relentless Resources Limited. Mr Webster has no beneficial interest in any of the ELs or agreements related to the ELs, the subject of this IGR. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Webster consents to the inclusion of this IGR in the IPO prospectus in its entirety.

11.2 Exploration Results, Exploration Targets and Mineral Resource Estimations
The information in this IGR that relates to Exploration Results has been compiled by Mr Wesley Jones, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr W Jones is a full-time employee of Relentless Resources Limited. Mr W Jones is not a shareholder of Relentless Resources Limited. Mr W Jones has no beneficial interest in any of the ELs or agreements related to the ELs, the subject of this IGR. Mr W Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this IGR that relates to Exploration Targets and Mineral Resource estimations for deposits Springwood in EL8309, Sunshine Extension and Copi South located on Copi North EL8312 and Sunshine EL8385 have been compiled by Ms Christine Standing, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Standing is employed by Optiro. Optiro was engaged by Relentless Resources Limited. Ms Standing has no relationship with Relentless Resources Limited, or any employees or directors of Relentless Resources Limited. Ms Standing is not a shareholder of Relentless Resources Limited. Ms Standing has no beneficial interest in any of the ELs or agreements related to the ELs, the subject of this IGR. Ms Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this IGR that relates to the Mineral Resource estimations for Copi North and Sunshine deposits located on the Copi North EL8312 and Sunshine EL8385 ELs have been compiled under the supervision of Ms Sue Border, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Ms Border is employed by GEOS Mining and Mineral Consulting (GEOS). GEOS was engaged by Relentless Resources Limited. Ms Border has no relationship with Relentless Resources Limited, or any employees or directors of Relentless Resources Limited. Ms Border is not a shareholder of Relentless Resources Limited. Ms Border has no beneficial interest in any of the ELs or agreements related to the ELs, the subject of this IGR. Ms Border has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
The information in this IGR that relates to Exploration Targets and Mineral Resource estimations for deposit Magic in EL8311 has been compiled by Mr Greg Jones, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr G Jones is employed by GNJ Consulting (GNJ). GNJ was engaged by Relentless Resources Limited. Mr G Jones has no relationship with Relentless Resources Limited, or any employees or directors of Relentless Resources Limited. Mr G Jones is not a shareholder of Relentless Resources Limited. Mr G Jones has no beneficial interest in any of the ELs or agreements related to the ELs, the subject of this IGR. Mr G Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Neither Mr W Jones, Ms Standing, Ms Border nor Mr G Jones have withdrawn their consent to the inclusion of Exploration Targets and / or Mineral Resources for which they are Competent Persons in this IGR.
12 Site visit

Mr Rod Webster, Competent Person for the purpose of the IGR, conducted a site visit to EL8312 and EL8385 on 19 April 2018.

Whilst on site he reviewed the area covering the location of the Copi North EL8312, Copi South EL8312 and Sunshine deposits EL8312 and EL8385 inclusive. The following was observed:

- There are no workings or historical mining operations within the ELs reviewed.
- The location of a number of drillholes sections and hole locations were identified.
- Existing water monitoring holes were located.
- The land within the ELs has limited vegetation and only being used for grazing of sheep and goats.
13 Sources of information

13.1 Public documents


Poon P, 2015. Mineral distribution and provenance of heavy mineral sands (zircon, ilmenite, rutile) deposits from the NW Murray Basin, for western NSW.

13.2 Unpublished and internal documents

Broken Hill Minerals, Limited 12 October 2015. Exploration Licence 8308 Nanya North, Murray Basin Annual Report for year ending 12 October 2015. EL8308_201510_A_0.1_reporttext.docx


Broken Hill Minerals, Limited 12 October 2015. Exploration Licence 8309 Springwood, Murray Basin Annual Report for year ending 12 October, EL8309_201510_A_0.1_reporttext.docx


6 **Independent Geologist’s Report**

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Relentless Resource Limited, October 2017. *Annual report EL8311 Magic Annual Report Year ending October 2017* EL8311_201710_A_01_report_V1.docx


14 Qualifications

14.1 Introduction
AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to this IGR are:

• Rod Webster - Principal Geologist BSc(AppGeol), MAusIMM, MAIG. Mr Webster has over 35 years’ experience in coal, base and precious metals, nickel, copper, uranium and mineral sands. His experience covers all facets of general geology focusing on deposit evaluation from the initial drilling through deposit definition, resource/reserve estimation and mine design. Mr Webster qualifies as a Specialist under the VALMIN Code and takes responsibility for the IGR.

• Tracie Burrows, Principal Geologist. BSc(AppGeol), MAIG, RPGeo(Mining) Tracie has 25 years’ industry experience in mining, mineral resource estimation, auditing and due diligence. She has significant underground mining experience and has worked in base metals, nickel sulphides, hard rock tin, gold, porphyry copper / gold deposits. Ms Burrows qualifies as a Specialist under the VALMIN Code.

• Peter Stoker, Principal Geologist. BSc, Dip(Ed), HonFAusIMM(CP) Peter is a geologist with more than 45 years’ experience in mine geology, mineral resource and ore reserve estimation, feasibility studies, project evaluation, and mineral exploration. Peter is the Deputy Chair and immediate past Chairman of the Joint Ore Reserves Committee (JORC) and was Secretary from late 1999 to 2005. He is also a JORC representative on the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). He was a member of the steering committee and a contributor for Monograph 23 “Mineral Resources and Ore Reserves Estimation – The AusIMM Guide to Good Practice”, a contributor and peer reviewer for Monograph 30 “Mineral Resource and Ore Reserve Estimation – The AusIMM Guide to Good Practice - Second Edition. Peter has authored or co-authored a number of papers on mineral resource and ore reserve estimation, classification, and exploration research and practice.

14.2 Independence
AMC acted as an independent party. Neither AMC nor the contributors to this IGR have any interests in Relentless Resources Limited or in the proposed transaction subject of this IGR that could be reasonably construed to affect their independence.

Neither AMC nor the contributors to this IGR or members of their immediate families hold shares in Relentless Resources Limited.

AMC is being paid a fee according to its normal per diem rates and out of pocket expenses in the preparation of this IGR, which is A$72,000 inclusive of GST. Its fee is not contingent on the outcome of the transaction subject to this IGR. AMC has no other pecuniary interest, association or employment relationship with Relentless Resources Limited.

14.3 Reliance on information
In AMC’s letter of engagement, Relentless Resources Limited agreed to comply with the obligations of the commissioning entity under the VALMIN Code, including that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant material information has been made.
In preparing this IGR, to the extent that it is based on information and reports provided by Relentless Resources Limited, AMC has relied on information and reports provided to it by Relentless Resources Limited. AMC has not audited the information provided by Relentless Resources Limited but has exercised reasonable care as set below, in the use of such data and information. AMC makes no representation and gives no warranty as to the accuracy or completeness of the data or information contained in any information or reports that it has relied on.

Relentless Resources Limited has been provided with drafts of this IGR to enable correction of any factual errors and notation of any material omissions. The views, statements, opinions and conclusions expressed by AMC are based on the assumption that all data provided to it by Relentless Resources Limited are complete, factual and correct to the best of Relentless Resources Limited’s knowledge.

**14.4 Effective date**

The conclusions in this IGR are effective as at the date of the report, however those conclusions could change in the future depending on changes in commodity prices and/or results and technical changes at the proposed operations and/or results of exploration and/or status of tenements. AMC disclaims responsibility for any changes that may have occurred after the date of this IGR.

**14.5 Standard of work**

AMC warrants that in the preparation of this IGR it has taken reasonable care in accordance with standards ordinarily exercised by members of the profession generally who practice in the same locality and under similar conditions. AMC accepts no liability whatsoever in respect of any failure to exercise a degree or level of care beyond such reasonable care. No other warranty, express or implied, is given, save where necessarily incorporated by statute. The IGR has been prepared in accordance with the scope of work and for the purpose outlined in the engagement letter dated 9 March 2018 and should be read in full. No responsibility is accepted for the use of any part of this IGR in any other context or for any other purpose or by third parties. This IGR does not purport to give legal advice.

**14.6 Consent**

AMC consents to the inclusion of this IGR in listing documents to accompany an Initial Public Offering for a listing by Relentless Resources Limited on the Australian Securities Exchange in 2018. Neither AMC’s IGR nor any part of it, nor any reference to it, may be used for any other purpose without AMC’s prior written consent. AMC may, at its discretion, withdraw consent for the client to use or rely on this IGR and its contents, including circumstances in which its fees remain outstanding.

**14.7 Indemnity**

Relentless Resources Limited has indemnified AMC in regard to damages, losses and liabilities related to or arising out of AMC’s engagement other than those arising from wilful default, negligence or unlawful act on our part.

**14.8 Signatories**

The signatories of this IGR are members of The AusIMM and are bound by its code of ethics.

R L Webster  
BSc (Applied Geology), MAusIMM, MAIG,  
Principal Geologist

P Stoker  
BSc, DipEd, HonFMAusIMM (CP),  
Principal Geologist
Appendix A
JORC 2012 Table 1 – Copi North EL8312 and Sunshine EL8385

JORC Code, 2012 Edition – Table 1

Section 1 Sampling techniques and data

<table>
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<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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</table>
| 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. | • All aircore drillholes were routinely sampled at 1 m intervals down hole.  
  • Samples were collected in situ at the drill site collecting 2 kg to 3 kg per sample.  
  • Sample duplicates and company standards were inserted at random intervals.  
  • Samples were submitted to internationally accredited ALS Metallurgical Laboratories and Diamantina Laboratories in Perth for heavy mineral sand (HMS) analysis.  
  • Comparable drilling and sampling techniques were used by previous explorers.                                                                                                                                                                                                                                                                                                                                                 |
| 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).                                                                                                                                                                                                                                               | • Drilling was carried out using a Toyota Landcruiser mounted Mantis 80 drill rig. Standard features fitted to the rig include drill rod clamps, hydraulic rod bins, on board water storage, hydraulic height adjustment of the cyclone and 6 by 6 all-wheel drive.  
  • Previous exploration drilling was performed by the same drilling contractor using comparable rigs and diameter.                                                                                                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                | • Geos Mining reviewed Iluka and BHM sample masses. They report that 30 Iluka samples were below 0.5 kg; of these only three were above the cut-off grade used for mineralisation definition.                                                                                                                                                                                                                                                                                                                                 |
### 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. | • All drill samples were geologically logged at the rig by the Company’s geologists.  
• Geological logging using an industry standardised logging system was used to record mineral and rock types and their abundance, as well as grain size, cementation and clay content.  
• A sample of each sampled interval was panned at the rig for an in-field visual estimate of the HM content.  
• A small representative sample was retained in a labelled plastic chip tray for future reference and logging checks.  
• Comparable logging techniques are documented for previous exploration logging.  
• Geological logging using an industry standardised logging system was used to record mineral and rock types and their abundance, as well as grain size, cementation and clay content.  
• A sample of each sampled interval was panned at the rig for an in-field visual estimate of the HM content.  
• A small representative sample was retained in a labelled plastic chip tray for future reference and logging checks.  
• Comparable logging techniques are documented for previous exploration logging.  
• Duplicates were regularly taken to evaluate representativeness.  
• At the laboratory, samples were weighed, dried and analysed for HM content by microscope point counting methods.  
• Further sample preparation was undertaken at the ALS Laboratories and Diamantina Laboratories by experienced HMS specialists.  
• Sample sizes and laboratory preparation techniques are considered to be appropriate for the Mineral Resource categories and the commodity being targeted  
• Samples submitted to the laboratory were dried, split, weighed, soaked, attritioned then wet screened to 9.5 mm and 53 µm. The <53 µm fractions were discarded. Remaining fractions were recombined and the –9.5 mm + 53 µm fraction was subject to further attritioning. The sample was wet screened at 1 mm and 53 µm using stacked screens after which fractions were dried and weighed.  
• A riffle split was taken of the -1 mm +53 µm fraction and processed via heavy liquid separation at 2.96 g/cm³ SG using tetrabromoethane (TBE) Percent slimes, oversize and HM were calculated for the entire sample.  
• Previous explorers reported samples were dried, weighed and attritioned, then wet screened to remove the slimes (<75 µm) fraction. The samples were again dried, weighed and screened to remove the fraction greater than 2 mm. The samples were further screened at 710 µm and a subsample from the –710 µm fraction was taken for analysis.  
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• At the laboratory, the samples were weighed, dried and analysed for HM content by microscope point counting methods.  
• Further sample preparation was undertaken at the ALS Laboratories and Diamantina Laboratories by experienced HMS specialists.  
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<th>Criteria</th>
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| 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. | +75 µm fraction underwent HM separation using TBE at a SG of 2.95 g/cm³. The weights were then used to calculate percent slimes, oversize and HM for the entire sample.  
- Assaying, separation and point counting analysis for heavy mineral content was undertaken at ALS Laboratories Perth and Diamantina Laboratories Malaga.  
- Point counting is considered a “total” assay technique.  
- No field non-assay analysis instruments were used in the analyses reported.  
- A review of standard reference material was undertaken and checked for significant analytical bias or preparation errors in the reported analyses.  
- Results of analyses for field sample duplicates were checked for consistency with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled.  
- Internal laboratory QAQC checks were reported by the laboratory. The reports were reviewed, and the laboratory found to be performing within acceptable limits.  

| Verification of sampling and assaying       | - The verification of significant intersections by either independent or alternative company personnel.  
- The use of twinned holes.  
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.  
- Discuss any adjustment to assay data. | All drillhole data was paper logged at the drill site and then digitally entered by Company geologists at the site office.  
- All digital data was verified and validated by the Company’s database consultant before loading into the drillhole database.  
- Verification of historical drilling was undertaken by the 2015 drilling; assay results confirm continuity of mineralisation.  
- Reported drill results were compiled by the Company’s geologists and verified by the Company’s database administrator and Managing Director.  
- No adjustments to assay data were made. |
| Location of data points                     | - Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.  
- Specification of the grid system used.  
- Quality and adequacy of topographic control. | Drillhole collars were positioned using hand held GPS. MGA94 coordinates and the Relative Level from the Australian Height Datum were measured. All measurements were made with a GPS using differential correction. The instrument used was an SF3040 hired from Global POS. The instrument was set to MGA94, Zone 54, with an accuracy tolerance of 0.3 m. Before using the instrument, the accuracy was checked on state survey mark SSM 3908 located north of Coombah at the eastern edge of the Silver City Highway. |
### Criteria | JORC Code explanation | Commentary
---|---|---
**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. | • Historical drillhole collar coordinates were located using GPS and DGPS survey equipment. Collar elevations used were taken from a digital elevation model. Where required, coordinates were transformed to MGA94, Zone 54.  
• Collar elevations were derived from a digital elevation model (DEM) that resolved inconsistency between current and historical survey methods. The DEM was generated from LIDAR data.  
• Aircore holes are spaced at a nominal 20-40 m along lines spaced at 100-700 m (line spacing is predominantly 400 m in the south east and 500 m in the north east).  
• Drilling results reported in this program were used in conjunction with historical drilling results to estimate mineral resources.  
• Samples were not subject to compositing prior to the determination of their HM content.  
• Samples were composited within the deposit to determine HM assemblage. |
**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. | • Significant exploration has been undertaken and the location of mineralisation and its relation to lithological and structural boundaries has been investigated. The current data pattern is appropriate to assess prospectivity of the mineralisation present and complements the deposit geometry. |
**Sample security** | • The measures taken to ensure sample security. | • Samples are taken by Company personnel and are dispatched to the assay laboratory. The laboratory confirms receipt of the samples. |
**Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • A review of the sampling techniques and data has been undertaken by independent geological consultants Geos Mining Limited. Geos Mining is based in Sydney and has significant local HMS exploration experience. |
## Section 2 Reporting of exploration results

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| **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 drillholes reported are all contained within the granted Sunshine (EL8385) and Copi North (EL8312) exploration licences. These were held 100% by Broken Hill Minerals Pty Ltd. On 22 November 2017 they were approved for transfer to Relentless Resources Limited and on 1 March 2018 the transfers were registered by the NSW Government.  
• The ELs are held over privately held goat and sheep grazing terrain consisting of poor quality arid soils sustaining sparse shrubs and spinifex with limited tree cover. No naturally occurring surface freshwater is present.  
• No native title interests, historical sites, wilderness or national park and environmental settings are located within the resource area. |
| **Exploration done by other parties**         | • Acknowledgment and appraisal of exploration by other parties.                                                                                                                                                                                                                                                                                                                                                                                                                    | • Historical data documented by previous explorers was collated with current work in an SQL Server database. This work included of geophysics, DEM analysis and multiple drilling campaigns by Westralian Sands and Iluka between 1999 and 2009.  
• Techniques and methods for drilling, logging, sampling and HM determination were appraised by Geos Mining and are comparable to current work in standard.  
• Comparison of data within a common area by Optiro confirmed previous exploration results for HM. |
| **Geology**                                   | • Deposit type, geological setting and style of mineralisation.                                                                                                                                                                                                                                                                                                                                                                                                                    | • The deposit style targeted for exploration is a heavy mineral sand concentration formed within an ancient Miocene sea shore strandline.  
• This style of mineralisation typically occurs as fine dark sand horizons within a beach sand sequence.  
• This style of deposit is often found in close proximity to geological features associated with ancient coastlines.  
• The deposits targeted are all located within 50 m of surface. |
### 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
  - down hole length and interception depth
  - hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

### 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.

### 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’).
- The mineralisation is flat-lying and the vertical drillholes are optimal.
- Down hole widths are considered as 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 of drillhole collar locations and appropriate sectional views.
- Refer to diagrams in 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.
- Not reporting exploration results.
### 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.

- No other exploration data that is considered meaningful and material has been omitted.

### 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.

- Further infill and extensional drilling is planned to improve the understanding of the deposit, see diagrams in the report.

- Additional mineral assemblage data will need to be obtained and this will align with saleable products.

- Density data will be acquired.
### Section 3 Estimation and Reporting of Mineral Resources

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| **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. | • Geos Mining have maintained the database and report that:  
  — Data is stored in Microsoft SQL Server 2008 database.  
  — Data was provided in a consistent format and imported using a software importer to minimise human errors.  
  — Original laboratory files are used to populate exploration database assay tables via an automatic software assay importer where available.  
  — Database assay values have been verified by reconciliation of a random number of results with laboratory certified values.  
  — Historical assay results were acquired and incorporated into the database.  
  — Data was validated down-hole visually.  
  • Data was further verified and validated by Optiro using mining software (Datamine) validation protocols, and visually in plan and section views. |
| **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 visit was conducted by Alison Cole of Geos Mining (CP) for Copi North and Sunshine) during February 2015:  
  — drill sites inspected, and locations verified.  
  — local geology witnessed at multiple locations.  
  — drilling and sampling procedures witnessed.  
  — discussions with field geologists about mineralisation structure, local and regional geology.  
  — advice provided on improvements to logging and sampling procedures to increase confidence.  
  • Mrs Christine Standing (CP for the Sunshine Extension and Copi South) visited the Copi Project during December 2017.  
  — The sites of the drillholes and the extent of the Copi North and Copi South strandlines were inspected. |
| **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 geological model that was constructed is robust. Stratigraphic solids were defined from drill logs that agree with the interpretation of a continuous strandline.  
  • Logged lithologies were used alongside assay results to establish and constrain the mineralised horizons. |
### Criteria | JORC Code explanation | Commentary
---|---|---
**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 heavy minerals are within a main strandline (Copi North and Sunshine) that is continuous over a north-west strike length of 18.4 km and has an across strike width of up to 400 m. The mineralised portion of the strandline varies across strike from 30 m to 120 m, with an average of thickness of 2.5 m.
- The Copi South strandline is located about 400 m to the south of the Copi North strandline. This strandline extends for 6 km along strike and from 120 m to 300 m across strike. It has an average thickness of 1.9 m (range of 1 m to 4 m).

**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 assumptions made regarding recovery of by-products.
- The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
- The assumptions made regarding recovery of by-products.
- Estimation of deleterious elements or other non-grade variables of economic significance (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.
- 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.

**Copi North and Sunshine (Geos Mining)** | Leapfrog Geo software was used to create a geological model and define the anomalous mineralisation envelope. The wireframe generated was through a combination of geological model and assay interpolations. The Loxton Sand unit was used as a geological constraint in wireframe generation.
- Wireframes were checked in cross section, long section and plan view against the geological interpretation and assay results, then exported for use in Micromine.
- Checks for economically-significant induration within the mineralisation were performed. No issues were located.
- Samples were composited to 1 m length in accordance with the dominant sample length.
- Estimation of HM, slimes and oversize were undertaken using ordinary kriging.
- HM assemblage work conducted in 1999 Westralian Sands - Iluka across a single drill fence confirms HM assemblage work undertaken by BHM. Oversize is, as expected, higher due to the combining of +1 mm (BHM) and +2 mm (Iluka) data to estimate the oversize percentage.
- No top-cut for HM, slimes or oversize was used. The impacts of outliers were examined and found negligible.
- No significant correlation between high grade and oversize or slimes was observed.
- The HM assemblage is assumed to be consistent along the Copi North strandline.
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<td></td>
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<td>• The HM, slimes and oversize were visually checked against the ordinary kriged block grade in cross section, long section and plan view.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Sunshine Extension and Copi South (Optiro)</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Datamine resource estimation software was used to create a geological model and define the mineralisation envelopes that were used to constrain the Mineral Resource estimate.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wireframe interpretations of mineralisation were made by Optiro based on geological logging and HM content, using a nominal cut-off grade of 2% HM to define the strandline mineralisation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The data and interpretation were rotated, and a local grid was used for resource modelling.</td>
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<tr>
<td></td>
<td></td>
<td>• Drillhole sample data was flagged from the three-dimensional interpretation of the mineralised horizons.</td>
</tr>
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<td></td>
<td></td>
<td>• Samples are from intervals of 0.5 m, 1 m and 1.5 m and 3 m. As the majority of samples (90%) are from intervals of 1 m the data was composited to 1 m down hole intervals for resource estimation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Extrapolation of up to 50 m along strike was used for the interpretation. The across strike extent of the mineralisation is constrained by the drilling.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• HM, slimes and oversize quantities were estimated using ordinary kriging (OK) into blocks of 200 mE by 20 mN by 1 mRL.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• At Sunshine the zircon, leucoxene, rutile and ilmenite (VHM components) percentages within the HM fraction were estimated using inverse distance (ID) into the parent blocks.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• At Copi South zircon, rutile and ilmenite were assigned to the resource estimate from historical data reported by Iluka.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit and the model’s practicality for future mine planning. Sub-cells to a minimum dimension of 50 mE by 5 mN by 0.5 mRL were used to represent volume.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• All variables were estimated separately and independently.</td>
</tr>
</tbody>
</table>
|          |                       | • Grade capping was applied to HM%, slimes% and oversize% at Sunshine and to the HM% and oversize% at Copi South. The
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<tr>
<th>Criteria</th>
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<tbody>
<tr>
<td>top-cut levels</td>
<td></td>
<td>were determined using a combination of top-cut analysis tools, including grade histograms, log probability plots and the coefficient of variation.</td>
</tr>
<tr>
<td>Variogram analysis</td>
<td></td>
<td>was undertaken to determine the kriging estimation parameters used for OK estimation of HM, slimes and oversize.</td>
</tr>
<tr>
<td>The HM search dimensions</td>
<td></td>
<td>were used for ID estimation of the VHM components at Sunshine.</td>
</tr>
<tr>
<td>HM mineralisation</td>
<td></td>
<td>continuity at Sunshine was interpreted from variogram analyses to have an along strike range of 700 m and an across strike range of 32 m.</td>
</tr>
<tr>
<td>HM mineralisation</td>
<td></td>
<td>continuity at Copi South was interpreted from variogram analyses to have an along strike range of 700 m and an across strike range of 20 m.</td>
</tr>
<tr>
<td>Kriging neighbourhood</td>
<td></td>
<td>analysis was performed to determine the block size, sample numbers and discretisation levels.</td>
</tr>
<tr>
<td>A two-pass search scheme</td>
<td></td>
<td>was used, whereby the search ellipse dimensions for the first search correspond to the mineralisation continuity ranges interpreted from the variogram analysis for HM, slimes and oversize. For the second search pass the search ranges were increased to two times the first search.</td>
</tr>
<tr>
<td>A third search</td>
<td></td>
<td>was used for HM at Sunshine to fill the remaining 1% of the blocks; for this the minimum number of samples was reduced to three and the search ranges were increased to five times the first search.</td>
</tr>
<tr>
<td>At Sunshine</td>
<td></td>
<td>approximately 67% of the HM block grades were estimated in the first search pass, 32% within the second search pass and the remaining 1% estimated in the third search pass. Over 99% of the slimes and 100% of the oversize block grades were estimated in the first search pass.</td>
</tr>
<tr>
<td>At Copi South</td>
<td></td>
<td>approximately 52% of the HM block grades were estimated in the first search pass and the remaining 48% were estimated in the second search pass. Over 92% of the oversize and 100% of the slimes block grades were estimated in the first search pass.</td>
</tr>
<tr>
<td>The HM, slimes and</td>
<td></td>
<td>oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices.</td>
</tr>
<tr>
<td>Criteria</td>
<td>JORC Code explanation</td>
<td>Commentary</td>
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</tr>
<tr>
<td>Moisture</td>
<td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
<td>• Tonnages are estimated on a dry basis.</td>
</tr>
<tr>
<td>Cut-off parameters</td>
<td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>• The Mineral Resource estimate for the Copi Heavy Mineral Sands Project deposit has been reported at a 2.0% HM cut-off. This cut-off grade was selected by Relentless Resources based on technical and economic assessment carried out during the Scoping and Pre-Feasibility Studies.</td>
</tr>
<tr>
<td>Mining factors or assumptions</td>
<td>• 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.</td>
<td>• Open pit mining methods will be used, similar to those commonly and currently in use in HM mining operations both in Australia and globally. • Mining factors such as dilution and ore loss have not been applied.</td>
</tr>
<tr>
<td>Metallurgical factors or assumptions</td>
<td>• 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.</td>
<td>• Mineral assemblage data within the Mineral Resource estimate has been sourced from three different assemblage programmes: — Copi North and Sunshine - magnetic separation and grain point counting of two composite samples. — Sunshine Extension - bulk density and magnetic separation of five composite samples. — Copi South - data from Iluka (methodology not reported). • Relentless Resources considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction. • VHM are contained within a commonly beneficiated size fraction +53 µm/-1 mm using existing spiral technologies. • Indications from composite HLS assays are that a VHM concentrate would not be classed as &quot;radioactive ore&quot; under the Radiation Control Regulation 2013 of NSW. • Deleterious slimes, oversize and induration are currently considered negligible within the current Mineral Resource from laboratory test work and drill logs.</td>
</tr>
</tbody>
</table>
## Criteria

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environmen tal factors or assumption s</strong></td>
<td>• 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.</td>
<td>• There are no known significant environmental impediments to the projects viability from the currently available information.</td>
</tr>
</tbody>
</table>
| **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. | For Copi North and Sunshine, Geos Mining used the following bulk density formula to estimate the density:  
\[ \text{Bulk density} = (0.0095 \times \text{HM}) + 1.6812 \]  
• At Sunshine Extension and Copi South, Optiro used the following formula to estimate the bulk density:  
\[ \text{Bulk density} = (0.0095 \times \text{HM}) + 1.6812 \]  
• Relentless Resources plans to obtain bulk density data. |
| **Classification** | • The basis for the classification of the Mineral Resources into varying confidence categories. | The estimate has been classified according to the guidelines of the JORC Code (2012), into Indicated and Inferred Resources taking into account confidence in the geological model, logging data, sampling techniques, data quality, data distribution, grade continuity, deleterious materials, induration and overburden.  
• Geos Mining defined Indicated Resources at Copi North and Sunshine where drill spacing is generally at 20 m on 400 m lines with regular sample intervals for HM, slimes and oversize. Inferred Resources are defined at Copi North, Sunshine Extension and Copi South where the drill spacing is generally 40 m on lines spaced at 700 m to 900 m.  
• The result reflects the Competent Persons view of the Mineral Resource. |
| **Audits or reviews** | • The results of any audits or reviews of Mineral Resource estimates. | The HM block grades of the Copi North and Sunshine Mineral Resources estimated by Geos Mining were reviewed by Optiro. |

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### Commentary

- The Sunshine and Copi South Mineral Resources have been reviewed internally as part of normal validation processes by Optiro.
- The assigned classification of Indicated and Inferred reflects the Competent Persons’ assessment of the accuracy and confidence levels in the Mineral Resource estimate.
- The confidence levels reflect production volumes on a quarterly basis.
- No production has occurred from the deposit.

### Discussion of relative accuracy/confidence

- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
- 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.
- These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussion of relative accuracy/confidence</td>
<td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. 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. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td>
<td>The assigned classification of Indicated and Inferred reflects the Competent Persons’ assessment of the accuracy and confidence levels in the Mineral Resource estimate. The confidence levels reflect production volumes on a quarterly basis. No production has occurred from the deposit.</td>
</tr>
</tbody>
</table>
## Appendix B

### JORC 2012 Table 1 – Springwood EL8309

**JORC Code, 2012 Edition – Table 1**

**Section 1 Sampling techniques and data**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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</table>
| **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. | • All 2017 aircore drillholes were routinely sampled at 1 m intervals down hole.  
  • Samples were collected in situ at the drill site collecting 2 kg to 3 kg per sample.  
  • Sample duplicates standards were inserted at random intervals.  
  • Samples were submitted to Diamantina Laboratories in Perth for Heavy Mineral Sand (HMS) analysis.  
  • Comparable drilling and sampling techniques were used by previous explorers. |
| **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). | • 2017 drilling was carried out using a Toyota Landcruiser mounted Mantis 80 drill rig. Standard features fitted to the rig include drill rod clamps, hydraulic rod bins, on board water storage, hydraulic height adjustment of the cyclone and 6 by 6 all-wheel drive.  
  • Previous exploration drilling was performed by the same drilling contractor using comparable rigs and diameter. |
**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.

**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.

**Sub-sampling techniques and sample preparation**
- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

**Independent geological consultants, Geos Mining were responsible for the sampling at the drill rig and ensured the quality of the samples. Geos Mining has significant HMS experience.**

**Review of the sample weights obtained at the laboratory (which reflect the overall sample weight) indicates there is no correlation between the sample weights and HM grade.**

**All drill samples were geologically logged at the rig by the geologists.**

**Geological logging using an industry standardised logging system was used to record mineral and rock types and their abundance, as well as grain size, cementation and clay content.**

**A sample of each sampled interval was panned at the rig for an in-field visual estimate of the HM content.**

**A small representative sample was retained in a labelled plastic chip tray for future reference and logging checks.**

**Comparable logging techniques are documented for previous exploration logging.**

**Duplicate samples (field duplicates) collected at drill site for 1 in every 40 samples.**

**Samples submitted to Diamantina Laboratories for heavy liquid separation (HLS) determination of weight per cent total heavy mineral (HM%), slimes (SL%) and oversize (OS%) at a screen split of -53 µm, +53 µm and +1 mm.**

**The 2-3 kg drill sample is sub-sampled via a rotary splitter to approx. 200 g for analysis.**

**The 200 g sub-sample is soaked overnight in water then screened and weighed.**

**HM%, SL% and OS% calculated as percentage of total sample weight (see below).**

**Laboratory repeats were conducted for 1 in 25 samples. Laboratory internal standard inserted (nominally) 1 in every 20 samples.**

**Analysis of field duplicate samples and laboratory repeats for BHM data, are sufficient to show the data has acceptable precision, indicating the sub-sampling and sample preparation techniques.**
- The mineral assemblage was determined by 300-point grain counting by Diamantina Laboratories of two samples from BHM drillholes.

- Previous explorers reported samples were dried, weighed, and attritioned, then wet screened to remove the slimes (~75 µm) fraction. The samples were again dried, weighed, and screened to remove the fraction greater than 2 mm. The samples were further screened at 710 µm and a subsample from the -710 µm +75 µm fraction underwent HM separation using TBE at an SG of 2.95 g/cm³. The weights were then used to calculate percent slimes, oversize and HM for the entire sample.

### 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.

- Assay and laboratory procedures are industry standard, although method specifics and heavy liquid composition can vary.
- The method produces a total grade as weight per cent of the primary sample.
- In total QAQC samples represent 11% of the total assay database.
- Analysis of laboratory standards, repeats show the data to be of acceptable accuracy and precision for the Mineral Resource estimation and classification applied.

### Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

- All drillhole data was paper logged at the drill site and then digitally entered by geologists at the site office.
- All digital data was verified and validated by the database consultant before loading into the drillhole database.
- Reported drill results were compiled by the geologists and verified by the database administrator and Managing Director.
- No adjustments to assay data were made. The verification and treatment of the data is considered sufficient for the Mineral Resource estimation and classification applied.

### Location of data points

- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.

- Drillhole collars were positioned using hand held GPS. MGA94 coordinates and the Relative Level from the Australian Height Datum were measured. All measurements were made with a GPS using differential correction.
Table: Independent Geologist's Report

<table>
<thead>
<tr>
<th>Data spacing and distribution</th>
<th>Data spacing for reporting of Exploration Results.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>Whether sample compositing has been applied.</td>
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</table>

- Historical drillhole collar coordinates were located using GPS and DGPS survey equipment. Collar elevations used were taken from a digital elevation model. Where required, coordinates were transformed to MGA94, Zone 54.
- The quality and accuracy of the topographic control is considered sufficient for the classification applied to the Mineral Resource.
- The mineralised domains are defined by four lines of drilling with three lines (two drilled by BHM and one drilled by Iluka) spaced at approximately 1,000 m apart and the fourth line (drilled by BHM) 2,000 m to the south-east. The drillholes are at 40 m to 100 m spacings along section.
- The drill database used in the Mineral Resource estimate comprises 63 holes, totalling 2,189 m, with 364 samples assayed.
- The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the classification applied to the Mineral Resource.

<table>
<thead>
<tr>
<th>Orientation of data in relation to geological structure</th>
<th>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>All drilling is vertical making it normal to the horizontal orientation of geology and mineralisation.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sample security</th>
<th>The measures taken to ensure sample security.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Samples were taken by Geos Mining personnel and were dispatched to the assay laboratory. The laboratory confirmed receipt of the samples.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Audits or reviews</th>
<th>The results of any audits or reviews of sampling techniques and data.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Independent geological consultants, Geos Mining were responsible for the sampling. Geos Mining has significant HMS experience.</td>
</tr>
<tr>
<td></td>
<td>Data was reviewed by the Competent Person for the Mineral Resource estimate.</td>
</tr>
</tbody>
</table>
### Section 2 Reporting of exploration results

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral tenement and land tenure status</strong></td>
<td>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.</td>
<td>The drillholes reported in this report are all contained within the granted Springwood (EL8309) exploration licence. These were held 100% by Broken Hill Minerals Pty Ltd. On 6 September 2017 the licence was transferred to Relentless Resources Limited. The ELs are held over privately held goat and sheep grazing terrain consisting of poor quality arid soils sustaining sparse shrubs and spinifex with limited tree cover. No naturally occurring surface freshwater is present.</td>
</tr>
<tr>
<td><strong>Exploration done by other parties</strong></td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>Exploration at Springwood was carried out by Iluka during 1998 and 1999. Iluka identified the mineralisation and Iluka drilling data has been incorporated into the database used for Mineral Resource estimation.</td>
</tr>
<tr>
<td><strong>Geology</strong></td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>The deposit style targeted for exploration is a heavy mineral sand concentration formed within an ancient Miocene sea shore. This style of mineralisation typically occurs as fine dark sand horizons within a beach sand sequence. This style of deposit is often found in close proximity to geological features associated with ancient coastlines.</td>
</tr>
<tr>
<td><strong>Drillhole Information</strong></td>
<td>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 — down hole length and interception depth — hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td>
<td>Diagrams in the report show the location of and distribution of drillholes in relation to the Mineral Resource estimate.</td>
</tr>
<tr>
<td><strong>Data aggregation methods</strong></td>
<td>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</td>
<td>Exploration results are not being reported for the Mineral Resource area.</td>
</tr>
<tr>
<td>Criteria</td>
<td>JORC Code explanation</td>
<td>Commentary</td>
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<td>----------</td>
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<tr>
<td></td>
<td>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.</td>
<td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td>
</tr>
<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>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’).</td>
<td>• Mineralisation and stratigraphy are assumed to be sub-horizontal, flat-lying and therefore vertical drillholes are approximate to true thickness.</td>
</tr>
<tr>
<td>Diagrams</td>
<td>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.</td>
<td>• Exploration results are not being reported for the Mineral Resource area.</td>
</tr>
<tr>
<td>Balanced reporting</td>
<td>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.</td>
<td>• Exploration results are not being reported for the Mineral Resource area.</td>
</tr>
<tr>
<td>Other substantive exploration data</td>
<td>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.</td>
<td>• No other exploration data that is considered meaningful and material has been omitted from this report. • Where relevant this information has been included or referred to elsewhere in this Table.</td>
</tr>
<tr>
<td>Further work</td>
<td>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.</td>
<td>• Additional exploration work is proposed.</td>
</tr>
</tbody>
</table>
### Section 3 Estimation and Reporting of Mineral Resources

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **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. | • Data from the 2017 drilling was collated by Geos Mining and provided to Relentless Resources as Excel spreadsheets.  
  • The original laboratory files were used to populate the exploration database assay tables.  
  • Historical assay results were acquired and incorporated into the database.  
  • Data was validated by Optiro using mining software (Datamine) validation protocols, and visually in plan and section views. |
| **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. | • Mrs Standing has not visited the Springwood site but has visited mineral sands deposits within the Relentless Resources NSW Mineral Sands Project area (Copi North and Sunshine) region during December 2017 and has visited the primary assay laboratory. |
| **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 mineralised domains were defined using a threshold of ~1.0% HM within the near shore sediments.  
  • The geological model that was constructed is considered appropriate for the classification applied to the Mineral Resource. |
| **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. | • Three mineralised domains were interpreted using geology and a nominal HM cut-off grade of approximately 1% HM for mineralisation. The southern zones, which include the estimated Mineral Resource, extend for approximately 4.4 km along strike (northwest to southeast) and from 150 m to 700 m across-strike.  
  • The average thickness is 3.9 m (range of 1 m to 7 m) and was intersected from 19 m to 41 m depth. |
| **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 | • HM, slimes and oversize quantities were estimated using inverse distance squared (ID2) into blocks of 20 mE by 200 mN by 1 mRL. Sub-cells to a minimum dimension of 5 mE by 50 mN by 0.5 mRL were used to represent volume.  
  • Zircon, rutile, leucoxene, and ilmenite percentages were assigned to the two mineralised domains included in the grade estimation. |
### Criteria | JORC Code explanation | Commentary
--- | --- | ---
• mine production records and whether the Mineral Resource estimate takes appropriate account of such data. | The mineralised domains are defined by four lines of drilling with three lines (two drilled by BHM and one drilled by Iluka) spaced at approximately 1,000 m apart and the fourth line (drilled by BHM) 2,000 m to the south-east. The drillholes are at 40 m to 100 m spacings along section.
• The assumptions made regarding recovery of by-products. | A maximum extrapolation distance of 250 m was applied along strike. The mineralisation interpretation is constrained by the drilling across-strike.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). | Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software.
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | Drill samples were all taken over 1.0 m intervals and compositing was not required for estimation.
• Any assumptions about correlation between variables. | Wireframe interpretations of mineralisation were made based on geological logging and total heavy mineral (HM) content, using a threshold of ~1.0% HM to define the mineralised domains.
• Description of how the geological interpretation was used to control the resource estimates. | All variables were estimated separately and independently.
• Discussion of basis for using or not using grade cutting or capping. | Grade capping was applied to SL% and OS%. The top-cut levels were determined using a combination of top-cut analysis tools, including grade histograms, log probability plots and the coefficient of variation.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | Variogram analysis was undertaken to determine the search ellipse dimensions for inverse distance estimation of HM, slimes and oversize.
• The assumptions made regarding recovery of by-products. | Three estimation passes were used for HM; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was up to five times the initial search, with reduced sample numbers required for estimation. Within the Inferred Mineral Resources, approximately 40% of the HM block grades were estimated in the first pass, 48% in the second pass and 12% in the third pass.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). | The HM, slimes and oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices.
### Moisture
- Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.
- Tonnages are estimated on a dry basis.

### Cut-off parameters
- The basis of the adopted cut-off grade(s) or quality parameters applied.
- The Mineral Resource estimate for the Springwood deposit has been reported above a cut-off grade of 2.0% HM and below a slimes cut-off of 35%.
- These parameters have been selected by Relentless in consultation with Optiro based on current experience and preliminary economic assessments carried out by Relentless for other Murray Basin HM deposits.

### 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.
- Open pit mining methods will be used, similar to those commonly and currently in use in HM mining operations both in Australia and globally.
- Mining factors such as dilution and ore loss have not been applied.

### 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.
- Relentless has not conducted mineral characterization test work on samples from Springwood.
- To date, Relentless considers there are no metallurgical factors which are likely to significantly affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

### 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.
- There are no known environmental impediments to the project’s viability from the currently available data.
### 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.

### 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.

### Audits or reviews
- The results of any audits or reviews of Mineral Resource estimates.
- The Mineral Resource has been reviewed internally as part of normal validation processes by Optiro.
- No external audit or review of the current Mineral Resource has been conducted.

### Discussion of relative accuracy/confidence
- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
- 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.
- These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.

- No direct measurements of bulk density have been taken.
- Bulk density is assumed from an industry-standard formula which accounts for the HM content of sand deposits.
  \[ \text{Bulk density} = (0.0095 \times \text{HM}) + 1.6812 \]
- The resultant values are considered to be consistent with observations of the material compared with other similar HM deposits with known bulk density values.
- A recommendation for future work is that confirmatory bulk density information is acquired.

- The estimate has been classified as Inferred, according to the guidelines of the JORC Code (2012), taking into account data quality, data density and geological and grade continuity.
- In plan, a polygon was used to define the area of Inferred Mineral Resource classification.

- The assigned classification of Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
- The estimate is suitable for input into long term planning studies.
- No production has occurred from the deposit.
## Appendix C
### JORC 2012 Table 1 – Magic EL8311

JORC Code, 2012 Edition – Table 1

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **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. | Reverse circulation aircore (AC) drilling was used to obtain a 1 m sample from which approximately 1.5 kg to 3 kg was collected using a rotary splitter. The sample was dried, de-slimed (material <53 µm removed) and then had oversize (material +9.5 and +1 mm) removed. 100 g of the sample then had a heavy mineral (HM) sink performed on it using TBE (SG=2.96). The resulting HM concentrate was then dried and weighed. Some of the HM concentrate samples were grouped together to form bulk samples. These Bulk samples then underwent a point counting exercise analysis. |
| **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). | RCAC drilling accounts for 100 per cent of the total drilling and comprises BQ and NQ diameter aircore drilling. All holes are drilled vertical with no down hole surveying to confirm hole direction. |
| **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. | Sampling on the drill rig is observed to ensure that rotary splitter remains clean and water is used to flush the cyclone after each drill string (3 m).  
Heavily indurated parts of the deposit may result in creation of lateritic fines and this can present as HM. Drilling through heavy induration and high HM grades may result in the carry down of... |
Relentless Resources Independent Geologist’s Report
Relentless Resources Limited

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<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| 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 costeau, channel, etc) photography.  
  • The total length and percentage of the relevant intersections logged.                                                                                                                                     | HM grades, although this is more likely in deeper deposits and with high water inflow.                                                                                                                        |
| Sub-sampling techniques and sample preparation| • If core, whether cut or sawn and whether quarter, half or all core taken.  
  • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.  
  • For all sample types, the nature, quality and appropriateness of the sample preparation technique.  
  • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.  
  • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.  
  • Whether sample sizes are appropriate to the grain size of the material being sampled.                                                                                                              | All drill samples were geologically logged at the rig by the Company’s geologists.  
  • Geological logging using an industry standardised logging system was used to record mineral and rock types and their abundance, as well as grain size, cementation and clay content.  
  • A sample of each sampled interval was panned at the rig for an in-field visual estimate of the HM content.  
  • A small representative sample was retained in a labelled plastic chip tray for future reference and logging checks.  
  • Comparable logging techniques are documented for previous exploration logging.                                                                                                                        |
|                                               |                                                                                                                                                                                                                       | All samples were cyclone split at the drill rig.  
  • Duplicates were regularly taken to evaluate representativeness.  
  • At the laboratory, samples were weighed, dried and analysed for HM content by microscope point counting methods.  
  • Further sample preparation was undertaken at the ALS laboratories by experienced HMS specialists.  
  • Sample sizes and laboratory preparation techniques are considered to be appropriate for the Mineral Resource categories and the commodity being targeted.  
  • Samples submitted to ALS were dried, split, weighed, soaked, attritioned then wet screened to 9.5 mm and 53 µm. The -53 µm size fractions were discarded. Remaining fractions were recombined and the -9.5 mm +53 µm fraction was subject to further attritioning. The sample was wet screened at 1 mm and 53 µm using stacked screens after which fractions were dried and weighed.  
  • A riffle split was taken of the -1 mm +53 µm fraction and processed via heavy liquid separation at 2.96 g/cm³ SG using tetrabromoethane (TBE). Percent slimes, oversize and HM were calculated for the entire sample.  
  • Previous explorers reported samples were dried, weighed, and attritioned, then wet screened to remove the slimes (-75 µm) fraction. The samples were again dried, weighed, and screened to remove the fraction greater than 2 mm. The samples were further screened at 710 µm and a subsample from the -710 µm +75 µm fraction underwent HM separation using TBE at an SG of
### 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.

### Commentary
- Assaying, separation and point counting analysis for heavy mineral content was undertaken at ALS Laboratories and Diamantina Laboratories in Perth.
- Point counting is considered a total assay technique.
- No field non-assay analysis instruments were used in the analyses reported.
- A review of standard reference material was undertaken and checked for significant analytical bias or preparation errors in the reported analyses.
- Results of analyses for field sample duplicates were checked for consistency with the style of mineralisation are evaluated and considered to be representative of the geological zones which were sampled.
- Internal laboratory QA/QC checks were reported by the laboratory. The reports were reviewed, and the laboratory found to be performing within acceptable limits.

### 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.

### Location of data points
- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

### Table

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td>
<td>2.95 g/cm³. The weights were then used to calculate percent slimes, oversize and HM for the entire sample.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>Assaying, separation and point counting analysis for heavy mineral content was undertaken at ALS Laboratories and Diamantina Laboratories in Perth.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>Point counting is considered a total assay technique.</td>
</tr>
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<td>No field non-assay analysis instruments were used in the analyses reported.</td>
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<td>A review of standard reference material was undertaken and checked for significant analytical bias or preparation errors in the reported analyses.</td>
</tr>
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<td>Results of analyses for field sample duplicates were checked for consistency with the style of mineralisation are evaluated and considered to be representative of the geological zones which were sampled.</td>
</tr>
<tr>
<td></td>
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<td>Internal laboratory QA/QC checks were reported by the laboratory. The reports were reviewed, and the laboratory found to be performing within acceptable limits.</td>
</tr>
<tr>
<td>Verification of sampling and assaying</td>
<td>The verification of significant intersections by either independent or alternative company personnel.</td>
<td>During drilling, field technicians generated panned estimates of HM and these were used to cross check against laboratory assays. This method was also used to ascertain the competency and consistency of field technicians as a mentoring and guidance tool.</td>
</tr>
<tr>
<td></td>
<td>The use of twinned holes.</td>
<td>Twinned holes were drilled by BHM along the length of the deposit (a total of five holes were twinned). These were reviewed and considered to be representative and reproducible, confirming continuity of mineralisation.</td>
</tr>
<tr>
<td></td>
<td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td>
<td>Drill hole logging was carried out by drillers and offsiders on paper logs to capture observations at the drill rig and were entered into a proprietary database and validated on a weekly basis.</td>
</tr>
<tr>
<td></td>
<td>Discuss any adjustment to assay data.</td>
<td>Reported drill results were compiled by the Company's geologists and verified by the Company's database administrator and Managing Director.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No adjustments to assay data were made.</td>
</tr>
<tr>
<td>Location of data points</td>
<td>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td>
<td>Drill hole collars were positioned using hand held GPS. MGA94 coordinates and the Relative Level from the Australian Height Datum were measured. All measurements were made with a GPS using differential correction. The instrument used was an SF3040 hired from GlobalPOS.</td>
</tr>
<tr>
<td></td>
<td>Specification of the grid system used.</td>
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<tr>
<td></td>
<td>Quality and adequacy of topographic control.</td>
<td></td>
</tr>
<tr>
<td>Criteria</td>
<td>JORC Code explanation</td>
<td>Commentary</td>
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</tbody>
</table>
| 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. | • Aircore holes are spaced at a nominal 20 m to 40 m along lines spaced at 300 to 1200 m (predominantly 1200 m).  
• Based on the experience of GNJ Consulting the data spacing and distribution through the drill hole programs is considered adequate for an Inferred Mineral Resource located in the Murray Basin.  
• No sample compositing or de-compositing of primary drill hole assays has been applied. All drill hole sample lengths were the same (1 m). |
| 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. | • Sample orientation is vertical and approximately perpendicular to the dip and strike of the mineralisation resulting in true thickness estimates. Drilling and sampling is carried out on a roughly rectangular grid that is aligned and, in a ratio, consistent with the anisotropy of the orebody.  
• There is no apparent bias arising from the orientation of the drill holes with respect to the strike and dip of the deposit. |
| Sample security | • The measures taken to ensure sample security. | • All samples are numbered, with samples split and residues stored along with HM sinks. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No known audits or reviews have been undertaken on these drilling and sampling techniques. Although Geos Mining undertook a Mineral Resource estimate for the BHM Copi North deposit. |
## Section 2 Reporting of exploration results

<table>
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<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
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<tbody>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>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.</td>
<td>The drill holes reported are all contained within the recently granted Magic exploration licence (EL8311) are held 100% by Relentless Resources. The licence is held over privately held goat and sheep grazing terrain consisting of poor quality arid soils sustaining sparse shrubs and spinifex with limited tree cover. No naturally occurring surface freshwater is present. No native title interests, historical sites, wilderness or national park and environmental settings are located within the drill program area.</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>All historical exploration was conducted by Westralian Sands and Iluka Resources. Techniques and methods for drilling, logging, sampling and HMS determination used have been appraised and are comparable to current work in standard. Where historical holes were twinned by current drilling, the results confirm previous exploration.</td>
</tr>
<tr>
<td>Geology</td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>The deposit style targeted for exploration is a heavy mineral sand concentration formed within an ancient Miocene sea shore strandline. This style of mineralisation typically occurs as fine dark sand horizons within a beach sand sequence. This style of deposit is often found in close proximity to geological features associated with ancient coastlines. The deposits being targeted are all located within 50 metres of surface and located well above the current water table.</td>
</tr>
</tbody>
</table>
| 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  
  - down hole length and interception depth  
  - hole length.  
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Identification of the wide and thick zone of mineralisation is made via multiple intersections of drill holes and to list them all would not give the reader any further clarification of the distribution of mineralisation throughout the deposit. |
### 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.
- No grade cutting was undertaken, nor compositing or aggregation of grades made prior or post the grade interpolation into the block model. A cut-off-grade was used post modelling for the reporting of Mineral Resource estimates.
- No metal equivalents were used for the resource estimation or reporting.

**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’).
- Drilling was undertaken to intersect perpendicular to the mineral sand strandlines.

**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.
- Refer to the main 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.
- Exploration results are not being reported for the Mineral Resource area.

**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.
- No other exploration data that is considered meaningful and material has been omitted from this 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.
- Refer to the main body of the report.
### Section 3 Estimation and Reporting of Mineral Resources

<table>
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<th>Criteria</th>
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</table>
| **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.                                          | • Original laboratory files used to populate exploration database assay tables via an automatic software assay importer where available.  
  • Checks of data by visually inspecting on screen (to identify translation of samples), duplicate and twin drilling was visually examined to check the reproducibility of assays.  
  • Database assay values have been subjected to random reconciliation with laboratory certified value is to ensure agreement.  
  • Historical assay results were acquired and incorporated into the database. Attribution of the data was derived from reports. |
| **Site visits**                 | • Comment on any site visits undertaken by the Competent Person and the outcome of those visits.        | • No site visit was undertaken by the GNJ Consulting during the modelling exercise as they are familiar with the deposit and have previously visited the site and have viewed the drilling and sampling conditions undertaken for the majority of the exploration work. |
| **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 geological interpretation was undertaken by GNJ Consulting and then validated using all logging and sampling data and observations.  
  • The effect, if any, of alternative interpretations on Mineral Resource estimation.  
  • The use of geology in guiding and controlling Mineral Resource estimation.   | • Current data spacing and quality is sufficient to imply but not verify grade continuity. The possibility of narrow washouts between drill lines exists but they are not considered likely. | | • The factors affecting continuity both of grade and geology.                  | • Interpretation of geological surfaces was restricted to the main mineralised envelope utilising HM sinks and geology logging.  
  • The Mineral Resource estimate was controlled to an extent by the geological envelope and basement surfaces. |
| **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 mineral resource is approximately 14 km long and 100 to 250 m wide at its widest point. The deposit ranges in thickness from approximately 2 to 8 m on average. The average deposit depth ranges from 7 to 25 m with an average range of between 8 and 22 m. |
| **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 Mineral Resource estimate takes appropriate account of such data.  
  • The assumptions made regarding recovery of by-products.  
  • Estimation of deleterious elements or other non-grade variables | • The grade estimation was conducted using Datamine software.  
  • Inverse distance weighting techniques were used to interpolate assay grades from drill hole samples into the block model and nearest neighbour techniques were used to interpolate index values and nonnumeric sample identification into the block model. The mostly regular dimensions of the drill grid and the anisotropy of the drilling and sampling grid allowed for the use of inverse distance methodologies as no de-clustering of samples was required.  
  • Appropriate and industry standard search ellipses were used to search for data for the interpolation and suitable limitations on the number of samples and the impact of those samples was maintained. |
### Criteria | JORC Code explanation | Commentary
--- | --- | ---
| of economic significance (e.g. sulphur for acid mine drainage characterisation). | An inverse distance weighting of three was used so as not to over smooth the grade interpolations. Hard domain boundaries were used, and these were defined by the geological surfaces that were interpreted. |
| In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | The Mineral Resource estimate was checked against previous resource estimates. The final resource estimate for the Magic deposit was a similar tonnage of ore and grade as previous resource estimates. |
| Any assumptions behind modelling of selective mining units. | No assumptions were made during the resource estimation as to the recovery of by-products. |
| Any assumptions about correlation between variables. | The average parent cell size used was approximately half the standard drill hole width and a half the standard drill hole section line spacing. Given that the average drill hole spacing was 40 m east-west and 1,200 m north south and with 1 m samples the parent cell size was 20 m x 600 m x 1 m. |
| Description of how the geological interpretation was used to control the resource estimates. | No assumptions were made during the resource estimation as to the recovery of by-products. |
| Discussion of basis for using or not using grade cutting or capping. | The Mineral Resource estimate was checked against previous resource estimates. The final resource estimate for the Magic deposit was a similar tonnage of ore and grade as previous resource estimates. |
| The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | No assumptions were made during the resource estimation as to the recovery of by-products. |

### Moisture
- Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.
- Tonnages are estimated on a dry basis.
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<th>Criteria</th>
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</thead>
<tbody>
<tr>
<td>Cut-off parameters</td>
<td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>• Cut-off grades for HM and SLIMES as well as hardness were used to prepare the reported resource estimate. These cut-off grades were defined by GNJ Consulting as being based soundly on experience, the percentage of VHM and the grade tonnage curves taken in consideration with the grade distribution along the length of the orebody.</td>
</tr>
<tr>
<td>Mining factors or assumptions</td>
<td>• 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.</td>
<td>• No specific mining method is assumed other than potentially the use of dry mining scrapers and excavators into trucks. This allows for quite a selective mining process while still maintaining bulk economies of scale as the dark HM at the base of the orebody allows for excellent visual acuity and therefore grade control. To this end no minimum thickness was assumed for the reporting of the mineral resource although a ratio of waste or sub cut-off grade material to above cut-off grade material was used to omit model cells that were deeply buried or of a discontinuous nature.</td>
</tr>
<tr>
<td>Metallurgic factors or assumptions</td>
<td>• 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.</td>
<td>• Metallurgical assumptions were used based on mineral bulks composites which at this stage only allow for observation commentary with little hard empirical analysis.</td>
</tr>
<tr>
<td>Environmental factors or assumptions</td>
<td>• 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.</td>
<td>• No assumptions have been made regarding possible waste and process residue however disposal of by-products such as SLIMES, sand and oversize are normally part of capture and disposal back into the mining void for eventual rehabilitation. This also applies to mineral products recovered and waste products recovered from metallurgical processing of heavy mineral.</td>
</tr>
<tr>
<td>Bulk density</td>
<td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or</td>
<td>• The following formula was used to estimate the bulk density:  ( \text{Bulk density} = (0.0095 \times \text{HM}) + 1.6812 )</td>
</tr>
</tbody>
</table>

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### Criteria

<table>
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<tbody>
<tr>
<td></td>
<td>dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td>
<td>This is an industry standard formula that has been used for many deposits in the region.</td>
</tr>
<tr>
<td></td>
<td>• 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.</td>
<td>• Relentless Resources plans to obtain bulk density data.</td>
</tr>
<tr>
<td></td>
<td>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td>
<td></td>
</tr>
</tbody>
</table>

### Classification

<table>
<thead>
<tr>
<th>Classification</th>
<th>The basis for the classification of the Mineral Resources into varying confidence categories.</th>
<th>The resource classification for the Magic deposit was based on the following criteria: drill hole spacing; the age of the drilling and assay methodologies used; and the distribution of bulk samples.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• 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).</td>
<td>• The classification of the Inferred Resource was supported by all of the supporting criteria as noted above.</td>
</tr>
<tr>
<td></td>
<td>• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td>
<td>• As a Competent Person, GNJ Consulting Principal Greg Jones considers that the result appropriately reflects a reasonable view of the deposit categorisation.</td>
</tr>
</tbody>
</table>

### Audits or reviews

| Audits or reviews | The results of any audits or reviews of Mineral Resource estimates. | No audits or reviews of the Magic Mineral Resource estimate has been carried out. |

### Discussion of relative accuracy/confidence

<table>
<thead>
<tr>
<th>Discussion of relative accuracy/confidence</th>
<th>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</th>
<th>There was no geostatistical process undertaken (such as variography or conditional simulation) during the resource estimation of the Magic deposit. Qualitative assessment of the mineral resource estimate along with comparison with previous resource estimates by other workers (within a tolerance of +/- 5 per cent) points to the robustness of this resource estimation exercise.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• 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.</td>
<td>• Validation of the model vs drill hole grades by observation, swathe plot and population distribution analysis were favourable. No production has occurred from the deposit.</td>
</tr>
<tr>
<td></td>
<td>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td>
<td>• No production data is available for comparison with the Magic deposit.</td>
</tr>
</tbody>
</table>
### Appendix D

**JORC 2012 Table 1 – Woolcunda EL8648, Budgeree EL8560, Milkengay EL8310, Nanya North EL8308**

JORC Code, 2012 Edition – Table 1

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **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. | • Aircore drill holes were routinely sampled at 1 m, 2 m and 3 m intervals down hole dependant on geology intersected. 1 m is the most common interval.  
• Samples were collected in situ at the drill site collecting 1 kg to 5 kg per sample or collecting or grab samples of 100-150 grams over 2 m intervals.  
• For recent drilling programmes company standards were inserted at random intervals.  
• Samples were submitted to internationally accredited Geochem Laboratories Pty Ltd. in Perth, Pinkenba Laboratory in Queensland as well as internal Iluka Resources Laboratory in Mildura for Heavy Mineral Sand (HMS) analysis. |
| 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). | • Drilling was carried out using a Toyota Landcruiser mounted Mantis 75 and Mantis 80 drill rig. Standard features fitted to the rig include drill rod clamps, hydraulic rod bins, onboard water storage, hydraulic height adjustment of the cydone and 6 x 6 all-wheel drive. Samples were drilled in both BQ and NQ sizes. The rig is capable of drilling NQ diameter holes to 120 m and HQ diameter holes to 80 m. |
| Drill sample recovery         | • Method of recording and assessing core and chip sample recoveries and results assessed.                  | • An initial visual estimate of sample recovery was undertaken at the drill rig for each sample metre collected. Samples were |
## Criteria

<table>
<thead>
<tr>
<th><strong>JORC Code explanation</strong></th>
<th><strong>Commentary</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td>
<td>Relentless Resources Independent Geologist’s Report was conducted at the rig by the Company Geologist.</td>
</tr>
<tr>
<td>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.</td>
<td>All drill samples were geochemically logged at the rig by the Company Geologists.</td>
</tr>
</tbody>
</table>

### Logging

<table>
<thead>
<tr>
<th><strong>SUB-</strong></th>
<th><strong>Sampling techniques and sample preparation</strong></th>
<th><strong>Commentary</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>If core, whether cut or sawn and whether quarter, half or all core taken.</td>
<td>All samples were rotary cone split on the drill rig.</td>
<td></td>
</tr>
<tr>
<td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td>
<td>All quality control procedures for sample collection were conducted at the rig by the Company Geologist.</td>
<td></td>
</tr>
<tr>
<td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td>
<td>At the laboratory, samples were weighed, dried and analysed for heavy mineral sand content by standard HMS flow sheets and dense media separation.</td>
<td></td>
</tr>
<tr>
<td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td>
<td>Residual sample material was returned from the laboratories and stored at an Iluka premises. Following an agreed “chain of custody” procedure by the laboratory and Iluka.</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of exploration and the commodity being targeted.</td>
<td></td>
</tr>
<tr>
<td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td>
<td>Assaying, separation and point counting analysis for heavy mineral content was undertaken at Pinkenba, Geochem and Iluka Laboratories in Queensland, Perth and Mildura.</td>
<td></td>
</tr>
</tbody>
</table>

### Quality of assay data and laboratory tests

<table>
<thead>
<tr>
<th><strong>SUB-</strong></th>
<th><strong>Sampling techniques and sample preparation</strong></th>
<th><strong>Commentary</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td>
<td>Assaying, separation and point counting analysis for heavy mineral content was undertaken at Pinkenba, Geochem and Iluka Laboratories in Queensland, Perth and Mildura.</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Point counting is considered a “total” assay technique.</td>
<td></td>
</tr>
<tr>
<td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether</td>
<td>No field non-assay analysis instruments are used in the analyses reported.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>A review of standard reference material is undertaken and checked for significant analytical bias or preparation errors in the reported analyses.</td>
</tr>
</tbody>
</table>

---

Note: This text contains information specific to the geology and exploration of the Relentless Resources project. It is important to refer to the original source for the most accurate and up-to-date information.
### Criteria | JORC Code explanation | Commentary
--- | --- | ---
**Acceptable levels of accuracy (i.e. lack of bias) and precision have been established.**

**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.
- Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory was performing within acceptable limits.
- All drill hole data was logged at the drill site and then digitally entered by Company geologists at the site office.
- All digital data is verified and validated by the Company’s database consultant before loading into the drill hole database.
- Reported drill results are compiled by the Company’s geologists, verified by the Company’s database administrator and Managing Director.
- No adjustments to assay data are made.

**Location of data points**
- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.
- Drill hole collars were positioned using hand held GPS or DGPS.
- MGA84, MGA94 coordinates were used, and the Relative Level from the Australian Height Datum were measured.
- The quality and accuracy of the topographic control is considered sufficient for this stage of exploration and the commodity being targeted.

**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.
- Aircore holes are spaced at a nominal 20-50 m along lines spaced at 1,700 m.
- Mineral Resources and Ore Reserves have not been estimated. A historical (unclassified) resource estimate was estimated by Iluka in 2006.
- Sample compositing was conducted using Iluka’s “Permroll Bulk analysis” method using sand fractions to form composites.

**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.
- Exploration is considered to be at a relatively advanced stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is relatively well known.
- The current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known strandline deposits of Heavy Mineral Sands interpreted from extensive historical drill data.

**Sample security**
- The measures taken to ensure sample security.
- Aircore samples are taken to the Pinkenba, Geochem and Iluka’s internal laboratory under secure “chain of custody” procedure by company staff and registered transport couriers.
- Samples are returned from the various laboratories under secure “chain of custody” procedure by company staff or transport courier and were stored in a secure location.
Section 2 Reporting of exploration results

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| Mineral tenure 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 drill holes reported in this report are all contained within the granted Milkengay, Budgeree and Woolcunda exploration licences (EL8310, EL8560 and EL8648) which are held 100% by Relentless.  
• All licences are in good standing.  
• The licence is held over privately held goat and sheep grazing terrain consisting of poor quality arid soils sustaining sparse shrubs and spinifex with limited tree cover. Milkengay lake occurs in the north western portion of the EL8310 tenement. Turkey Creek falls within EL8560 and White lake falls within EL8648.  
• No native title interests, historical sites, wilderness or national park and environmental settings are located within the area. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties.                           | • The areas presently covered by the Milkengay, Budgeree and Woolcunda. The exploration Licences were extensively but not exhaustively explored by Westralia Sands, Iluka Resources, Peregrine, Niplats Australia, Aberfoyle Resources and Bemax between 1998 and 2006.  
• Exploration consisted of aeromagnetic surveys and aircore and RAB drilling. |
| Geology                           | Deposit type, geological setting and style of mineralisation.                           | • The deposit style targeted for exploration is a heavy mineral sand concentration formed within an ancient Miocene sea shore strandline.  
• This style of mineralization typically occurs as fine to coarse dark sand horizons within a beach sand sequence.  
• This style of deposit is often found in close proximity to geological features associated with ancient coastlines.  
• The deposits being targeted are all located within the Loxton-Parilla Sand unit and located well above the current water table. |
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drillhole Information</td>
<td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: o easting and northing of the drillhole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar o dip and azimuth of the hole o down hole length and interception depth o 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.</td>
<td>• Diagrams and / or tables in this report show location of and distribution of drillholes in relation to the mineralized strandline.</td>
</tr>
<tr>
<td>Data aggregation methods</td>
<td>• 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.</td>
<td>• 1% and 3% HM cut-off grades have been applied to the reported 1 m down hole intervals. • No grade top-cut has been used in reporting the results. • Maximum internal dilution is 1 m within a reported interval.</td>
</tr>
<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>• 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’).</td>
<td>• Mineralisation (deposit) geometry is accurately recorded and known and it has been deemed that the deposit with respect to the drill hole angle is optimal at 90 degrees. • Mineralisation results reported as “down hole” widths are considered as true widths.</td>
</tr>
<tr>
<td>Diagrams</td>
<td>• 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.</td>
<td>• Completed drill hole location plans are provided in both table and map format. All holes are vertical. Sections have been provided historically.</td>
</tr>
<tr>
<td>Balanced reporting</td>
<td>• 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.</td>
<td>• Results have been reported with specific composited sample intervals, drill hole number and from to interval (metres).</td>
</tr>
</tbody>
</table>
### 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.

- No exploration data that is considered meaningful and material has been omitted from this 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.

- Further aircore drilling is required in order to define the extent of the mineralised strandline and for definition of a Mineral Resource.
Appendix E Exploration Results by Exploration Licence – Woolcunda EL8648 and Budgeree EL8560

### Budgeree EL8560

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Easting (m)</th>
<th>Northing (m)</th>
<th>Reduced Level (m)</th>
<th>Total hole depth (m)</th>
<th>From (m)</th>
<th>True thickness of mineralisation (m)</th>
<th>HM (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MB1342</td>
<td>525871</td>
<td>6357421</td>
<td>67</td>
<td>26</td>
<td>9</td>
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<td>MB1346</td>
<td>525861</td>
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<td>66</td>
<td>39</td>
<td>27</td>
<td>1</td>
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<td>MB1347</td>
<td>525854</td>
<td>6357239</td>
<td>66</td>
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<td>25</td>
<td>3</td>
<td>6.3</td>
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<td>MB1348</td>
<td>525849</td>
<td>6357196</td>
<td>66</td>
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<td>26</td>
<td>1</td>
<td>3.3</td>
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<td>525845</td>
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<td>66</td>
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<td>525855</td>
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<td>80</td>
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<td>35</td>
<td>1</td>
<td>7.7</td>
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</tbody>
</table>

Note: 1. A total of 270 holes have been drilled. 254 holes have no significant intersection.
2. All drillholes are NQ aircore.
3. All drillholes are vertical.
4. Intersections of potential economic interest are defined as those > 2.0% HM
5. All quality values for intervals greater than 1 m are length weighted averages.
6. Co-ordinates MGA94 Zone 54.

### Woolcunda EL8648

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Easting (m)</th>
<th>Northing (m)</th>
<th>Reduced Level (m)</th>
<th>Total hole depth (m)</th>
<th>From (m)</th>
<th>True thickness of mineralisation (m)</th>
<th>HM (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N4935</td>
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<td>6354746</td>
<td>51</td>
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</tr>
<tr>
<td>N4936</td>
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<td>6354725</td>
<td>52</td>
<td>33</td>
<td>24</td>
<td>2</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Note: 1. A total of 64 holes have been drilled. 62 holes have no significant intersection.
2. All drillholes are NQ aircore.
3. All drillholes are vertical.
4. Intersections of potential economic interest are defined as those > 2.0% HM
5. All quality values for intervals greater than 1 m are length weighted averages.
6. Co-ordinates MGA94 Zone 54.
Appendix F Exploration Results by Exploration Licence – Milkengay EL8310

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Easting (m)</th>
<th>Northing (m)</th>
<th>Reduced Level (m)</th>
<th>Total hole depth (m)</th>
<th>From (m)</th>
<th>True thickness of mineralisation (m)</th>
<th>HM (%)</th>
</tr>
</thead>
<tbody>
<tr>
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<td>591099</td>
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<td>66</td>
<td>39</td>
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<td>7.2</td>
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<td>1.5</td>
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<td>3.9</td>
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Note: 1. A total of 301 holes have been drilled. 274 holes have no significant intersection.
2. All drillholes are NQ aircore.
3. All drillholes are vertical.
4. Intersections of potential economic interest are defined as those > 2.0% HM.
5. All quality values for intervals greater than 1 m are length weighted averages.
6. Co-ordinates MGA94 Zone 54.
# Appendix G Exploration Results by Exploration Licence – Nanya North EL8308

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Note: 1. A total of 379 holes have been drilled. 305 holes have no significant intersection.
2. All drillholes are NQ aircore.
3. All drillholes are vertical.
4. Intersections of potential economic interest are defined as those > 2.0% HM
5. All quality values for intervals greater than 1 m are length weighted averages.
6. Co-ordinates MGA94 Zone 54.
## Independent Geologist’s Report

Relentless Resources Independent Geologist’s Report  
Relentless Resources Limited

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REPORT ON TITLES & NATIVE TITLE

This report is prepared for inclusion in a prospectus ("Prospectus") to be issued by Relentless Resources (ACN 160 863 892) (the Company) for an Initial Public Offering of 16 million shares at $0.50 per share to raise $8 million before costs with the ability to take $2,000,000 in oversubscriptions and in support of an application by the Company for admission to the Official List of Companies maintained by ASX Limited.

This report relates to applications and titles held in New South Wales (Titles), which are detailed in this report in which the Company holds an interest. The notes to the Titles as set out in the Schedule form part of this report.

Mr Robert Harrison is a Director and Consultant with Mining Title Services Pty Ltd (MTS). He has more than 50 years’ experience as a mining and exploration titles consultant in Australia.

This report has been prepared in accordance with the requirements of the Valmin Code and the relevant provisions of the ASIC Regulatory Guides 111 and 112.

1. Searches and Source Information

We have conducted the following searches and enquiries:

a) searches of the NSW Titles as recorded in the Computer Register maintained by the Department of Planning & Environment - Division of Resources and Geoscience (DPERG) pursuant to the Mining Act 1992 of New South Wales (NSW Mining Act), as amended as at close of business on 22nd November 2018; and

b) searches of the native title application summaries including the registers and schedules maintained by the National Native Title Tribunal (NNTT) in the online Computer Register as at 22nd November 2018, in relation to any native title claims which may affect the Titles.

On the basis of the searches of the Titles, we consider that this report provides an accurate statement as to the status of the Titles as at close of business on 22nd November 2018 and the Company’s interests therein and we note that based on our searches that the titles and applications detailed herein are all in good standing according to the information contained in the DPERG computer database system, subject to the notations and additional comments in this report.

2. Aboriginal Heritage

There may be sites of Aboriginal heritage or significance located on the land on which the Titles are situated.

In New South Wales the National Parks & Wildlife Act 1974 of New South Wales (NPWA) covers the major requirements for protection of Aboriginal objects, Aboriginal places and Aboriginal remains under Part 6 of the NPWA. It is an offence to knowingly destroy, deface or damage an Aboriginal object, place
or remains without a permit from the Chief Executive of the Office of Environment & Heritage (OEH) in accordance with the provisions of Division 2 of Part 6 of the NPWA.

In addition, the Aboriginal and Torres Strait Islander Heritage Act 1984 (Cth.) (Commonwealth Heritage Act) also applies to the Titles and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

We have not undertaken searches to ascertain if any Aboriginal sites have been registered within the confines of the Titles under any of these Acts listed in Section 2 as the information systems maintained pursuant to those Acts are not a conclusive record of all sites, objects or relics. In any event, their exact location is not ascertainable from such searches. Further, these enquiries are generally done by the exploration company after the tenure applied for is granted and once a work programme has been determined as part of the activity approval process. In those cases, it may be necessary to enter into separate arrangements with the traditional owners of the sites.

On certain areas where activity approvals have been obtained for drilling these searches have already been undertaken as part of the activity approval process.

To ensure that it does not contravene any of these Acts listed in Section 2 while carrying out operations on the Titles, the Company would need to conduct heritage surveys and also request the relevant authority to provide a certificate to determine if any Aboriginal sites exist within the area of the Titles. If so, the Company would need to ensure that any interference with such Aboriginal sites is in strict conformity with the provisions of the above, NPWA, Aboriginal Heritage Act 1988 and the Commonwealth Heritage Act as applicable in each State.

3. Native Title – Generally

On 3rd June 1992 the High Court of Australia held in Mabo -v- Queensland that the common law of Australia recognises a form of native title. In order to maintain a native title claim, the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land. Such a claim will not be recognised if the native title has been extinguished, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in question by that community or the granting of an “inconsistent interest” in the land by the Crown. An example of an inconsistent interest would be the granting of a freehold or some types of leasehold interest in the land. The granting of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.

The Commonwealth Parliament responded to the Mabo decision by passing the Native Title Act 1993 (Commonwealth Act). Amongst other things, the Commonwealth Act:

(a) regulates the recognition and protection of native title;
(b) confirms the validity of titles granted by the Federal Government prior to the commencement of that Act on 1st January 1994;
(c) specifies the procedures to be complied with for certain future acts which affect native title; and
(d) specifies the procedures by which Aboriginal peoples can claim native title and by which people determined to hold native title holders can claim compensation.

The Commonwealth Act was extensively amended in 1998 by the Native Title Amendment Act 1998 (Cth.). These amendments include the validation of any titles that may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1st January 1994 to 23rd December 1996. Other significant amendments include a revised threshold test for the acceptance of native title claims, confirmation of extinguishment of native title by the grant of “exclusive possession” pastoral leases and certain other leasehold interests and provisions intended to deal with overlapping claims.

New South Wales has implemented the Native Title (New South Wales) Act 1994 (NSW Native Title Act) which adopts the Commonwealth Act in New South Wales.

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We have not researched the underlying land tenure in respect of the Titles to determine the extent of extinguishment for the purposes of this report.

4. **Native Title – Native Title Claims**

Persons claiming to hold native title may lodge an application for determination of native title (being a native title claim) with the Federal Court. Applications which are lodged with the Federal Court will be referred to the NNTT for the purposes of registration of the claim.

If the Native Title Registrar is satisfied that a claim meets the registration requirements set out in the Commonwealth Act (Registration Test) it will be entered on the Register of Native Title Claims maintained by the NNTT (Register). Claimants of registered claims are afforded certain procedural rights under the Commonwealth Act including the “right to negotiate” discussed further below.

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received maintained by the NNTT. Such claims may be entered on the Register later if additional information is provided by the claimant that satisfies the Registration Test. Claims which are deregistered will lose the right to negotiate from the date of deregistration but will remain on foot in the Federal Court until such time as they are determined by the Court.

There are currently no claim applications notarised as affecting any part of the various titles and application held by Relentless Resources Limited.


*The areas embraced by these titles fall within the Western Division of NSW. The vast majority of tenure within the titles is held under Western Lands Leases in Perpetuity with small areas of freehold title. Under the High Court Decision in Wilson v Anderson [2002] HCA 29 (8th August 2002) lands in the Western Lands Division subject to Western Lands Leases in Perpetuity were deemed to have extinguished Native Title.*

Accordingly the provisions of the Commonwealth Act would only be addressed as required by condition of the various licences if exploration work were to be undertaken on some small area/s of unoccupied Crown Land or land which was held under some alternative form of Western Lands Lease within the licences or determined on searching to be available Crown Land on which native title had not been extinguished, which includes State Forest areas, not previously held under freehold title or Crown Lands dedicated appropriated or resumed for a public purpose. In those circumstances the Right to Negotiate (RTN) process must be followed in accordance with the licence conditions, to determine if there are any prospective claim applicants. If undertaken the RTN process addresses the whole of the specified licence not just the area of land within the licence which has been specifically identified as Crown Lands.

Such lands are normally identified by searching of the areas through the records of the Land Titles Office, prior to implementing exploration activity and as a prerequisite to negotiating access and compensation arrangements with the relevant owners/occupiers, which is a requirement under the Act to be finalised prior to commencing prospecting operations on any parcel of land.

5. **Native Title – Validity of Titles**

**Granted Authorities – New South Wales**

(i) Authorities granted prior to 1st January 1994

Under the NSW Native Title Act, Authorities granted in New South Wales prior to 1st January 1994 have been validated to the extent that the grant of the Authority may have been invalid as a result of the existence of native title.

(ii) Authorities granted between 1st January 1994 and 23rd December 1996

Under the NSW Native Title Act, certain acts which took place between 1st January 1994 and 23rd December 1996, known as “intermediate period acts” were validated.

(iii) Authorities granted since 23rd December 1996

Authorities affected by native title rights and interests will be valid provided the applicable processes prescribed by the Commonwealth Act were complied with. We understand that it has
been the practice of the New South Wales Government to comply with these processes, but we have not undertaken any independent enquiries to confirm that this is the case.

**Future Titles Grants**

As stated above, the valid grant of any of the Titles which may affect native title requires full compliance with the provisions of the Commonwealth Act in addition to compliance with the usual procedures under the relevant State’s mining legislation. The primary procedure prescribed under the Commonwealth Act is the “right to negotiate” process. Other procedures generally apply to low-impact titles (such as prospecting and exploration licences) or infrastructure titles.

The right to negotiate process involves the publishing of a notice of the proposed grant of a Titles or permit followed by a minimum 6-month period of negotiation between the relevant State Government, the Titles applicant and any relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Federal Minister.

The Commonwealth Act provides that, in relation to the grant of Titles in certain areas, a State law can operate in lieu of the right to negotiate process of the Commonwealth Act. These areas are principally areas covered by pastoral leases.

The right to negotiate process does not necessarily have to be pursued in cases where an indigenous land use agreement (ILUA) is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the Titles. These procedures will vary depending on the terms of the relevant ILUA.

As detailed in Section 4 above, most of the tenure within the titles and application as held or applied for by the Company is held under Western Lands Leases in Perpetuity with some small parcels of freehold land, accordingly native title is deemed to have been extinguished.

**Renewals**

As with the grant of Titles, renewals of Titles granted prior to 1st January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation. Renewals granted between 1st January 1994 and 23rd December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23rd December 1996 of Titles validly granted before that date will not be subject to the right to negotiate process provided:

(i) the area to which the earlier right is made is not extended;

(ii) the term of the new right is not longer than the term of the earlier right; and

(iii) the rights to be created are not greater than the rights conferred by the earlier grant.

There is doubt as to whether the right to negotiate process applies to second and subsequent renewals, but this matter is yet to be determined by the courts. Other than as stated above, renewals of Titles are subject to the same right to negotiate (or, pending legislation, alternative State) process as is described above.

**6. Risk Factors**

The existence of native title and/or native title claims in relation to the land the subject of the Titles may have an adverse impact on the Company’s activities and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have on the Company’s operations, but the main risks include:

(a) delays or difficulties in obtaining the grant of the applications for Titles, renewals or conversions of the Titles, or further applications, because of the right to negotiate (or alternative State) process as this process can take as long as 12 months to complete:
(b) compensation may be payable by the Company because of agreements made pursuant to the right to negotiate or the ILUA and associated agreements;

(c) if native title is found to exist the nature of the native title may be such that consent to mining is required from the native title holders and such consent is withheld or only granted on conditions unacceptable to the Company; and

(d) the risk that Aboriginal sites and objects exist on the land the subject of the Titles, the existence of which sites and objects may preclude or limit mining activities in certain areas of the Titles. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

Other risk factors include:

(e) renewals of exploration licences are matters essentially determined in NSW by representatives of the Department's Titles Branch, Environmental Unit & the Geological Survey who make recommendations as to whether or not a licence should be renewed, the area to be renewed; and as and if required whether or not “special circumstances are deemed to exist” to allow a licence to be renewed for an area greater than 50% of the land held in the previous term. These recommendations are based on information supplied by the licence holder at the time of renewal, in regard to work conducted, expenditure requirements for the previous term, work proposals for the renewal term, proposed expenditure and other circumstances which may have delayed work or impacted on the exploration program in the previous term, a renewal offer may then be made by the designated-person.

7. Qualifications

While the status of the Titles is dealt with in detail hereunder, we point out, that:

(a) we have assumed the results of the searches which we have made or caused to be made of the Registers established and maintained pursuant to the NSW Mining Act are accurate;

(b) we have relied on the accuracy of the Registers & database records maintained by DPERG; and

(c) the holding of the Titles is subject to compliance with their terms and conditions and the provisions of the NSW Mining Act.

8. Competence

Robert (Bob) Harrison is the principle and sole consultant of Mining Title Services Pty Ltd which is a private consulting company which specialises in mining and exploration title matters and maintenance, including providing advice in connection with, amongst other things, all aspects of mining & exploration titles and applications under the Mining Act 1992 in NSW, the Commonwealth Native Title Act 1993, as well as Aboriginal Heritage, National Parks and Wildlife Act 1974 and other NSW legislation that relates of affects exploration and mining in NSW. Mr Harrison has been employed full time as a mining title consultant for over 50 years and in that time has authored [40+] title reports for inclusion in prospectuses for mining and exploration entities listed now on the ASX as well as other public documents, he has appeared as an expert witness in numerous Court proceedings in this State as well as representing clientele in Warden’s Court proceedings and Arbitration proceedings under the Mining Act 1992.

***************
### Title Details – New South Wales

**Exploration Licence No 8648 (Act 1992)**  
**Was Exploration Licence Application 5513 (Act 1992)**

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<tr>
<td><strong>Grant Date</strong></td>
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<tr>
<td><strong>Expiry Date</strong></td>
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<td><strong>Depth Restriction</strong></td>
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<tr>
<td><strong>Location</strong></td>
<td>About 110.04 km S of Broken Hill</td>
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</table>
| **Map Sheets**               | 7131 Scotia 1:100,000  
7132 Buckalow 1:100,000  
7231 Polpiltah 1:100,000  
7232 Middle Camp 1:100,000  |
| **Details of Securities**    | $10,000 Cash received 8th September 2017                                |
| **Minerals**                 | Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile & zircon |
| **Methods/Purpose**          | Nil methods excluded                                                    |
| **Dealings**                 | Nil                                                                     |

**Exploration Licence No 8560 (Act 1992)**  
**Was Exploration Licence Application 5449 (Act 1992)**

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**Exploration Licence No 8311 (Act 1992)**  
**Was Exploration Licence Application 5048 (Act 1992)**

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<tr>
<td><strong>Grant Date</strong></td>
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<td><strong>Dealings</strong></td>
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"continuing to serve the Mining, Exploration & Legal Industries as for the last 50 years"
Exploration Licence No 8385 (Act 1992)
Was Exploration Licence Application 5147 (Act 1992)

Holder : Relentless Resources Limited
Grant Date : 19th August 2015
Expiry Date : 19th August 2020
Status : Renewed
File Number : T15-1016
Total Area : 35 units as shown by red edging & orange tint on Plan “B” & “F” attached.
Surface Exception : Nil
Depth Restriction : Nil
Location : About 84.49 km NW of Wentworth
Map Sheets : 7130 Lake Victoria 1:100,000
Details of Securities : $10,000 Cash received 4th December 2017
Minerals : Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile & zircon
Methods/Purpose : Nil methods excluded
Dealings : 1. Exploration Activity Approval – Copi North Project dated 15 May 2018

Exploration Licence No 8312 (Act 1992)
Was Exploration Licence Application 5052 (Act 1992)

Holder : Relentless Resources Limited
Grant Date : 13th October 2014
Expiry Date : 13th October 2019
Status : Renewed
File Number : T14-1101
Total Area : 100 units as shown by red edging & orange tint on Plan “B” & “F” attached.
Surface Exception : Nil
Depth Restriction : Nil
Location : About 75.57 km NW of Wentworth
Map Sheets : 7130 Lake Victoria 1:100,000
7131 Scotia 1:100,000
Details of Securities : $10,000 Cash received 4th December 2017
Minerals : Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile & zircon
Methods/Purpose : Nil methods excluded
Dealings : 1. Exploration Activity Approval – Copi North Project dated 15 May 2018

“continuing to serve the Mining, Exploration & Legal Industries as for the last 50 years”
Exploitation Licence No 8769 (Act 1992)
Was Exploration Licence Application 5668 (Act 1992)

<table>
<thead>
<tr>
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<td>Expiry Date</td>
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<td>Surface Exception</td>
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<tr>
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<td>Methods/Purpose</td>
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<td>Dealings</td>
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Exploitation Licence Application 5724 (Act 1992)

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<th>Applicant</th>
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<tbody>
<tr>
<td>Application Date</td>
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</tr>
<tr>
<td>Depth Restriction</td>
<td>Nil</td>
</tr>
<tr>
<td>Location</td>
<td>About 74.79 km NW of Wentworth</td>
</tr>
<tr>
<td>Map Sheets</td>
<td>7130 Lake Victoria 1:100,000</td>
</tr>
<tr>
<td></td>
<td>7230 Bunnerungee 1:100,000</td>
</tr>
<tr>
<td>Minerals</td>
<td>Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile &amp; zircon</td>
</tr>
<tr>
<td>Methods/Purpose</td>
<td>Nil methods excluded</td>
</tr>
</tbody>
</table>

Plan “B”

“continuing to serve the Mining, Exploration & Legal Industries as for the last 50 years”
Exploration Licence No 8308 (Act 1992)
Was Exploration Licence Application 5049 (Act 1992)

Holder : Relentless Resources Limited
Grant Date : 13th October 2014
Expiry Date : 13th October 2019
Status : Renewed
File Number : T14-1098
Total Area : 40 units as shown by red edging & orange tint on Plan “C” & “F” attached.
Surface Exception : Nil
Depth Restriction : Nil
Location : About 120.32 km WNW of Pooncarrie
Map Sheets : 7131 Scotia 1:100,000
Details of Securities : $10,000 Cash received 21st August 2017
Minerals : Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile & zircon
Methods/Purpose : Nil methods excluded
Dealings : Nil

Exploration Licence No 8309 (Act 1992)
Was Exploration Licence Application 5050 (Act 1992)

Holder : Relentless Resources Limited
Grant Date : 13th October 2014
Expiry Date : 13th October 2019
Status : Renewed
File Number : T14-1099
Total Area : 32 units as shown by red edging & orange tint on Plan “C” & “F” attached
Surface Exception : Nil
Depth Restriction : Nil
Location : About 103.78 km W of Pooncarrie
Map Sheets : 7131 Scotia 1:100,000
7231 Polpittah 1:100,000
Details of Securities : $10,000 Cash received 21st August 2017
Minerals : Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile & zircon
Methods/Purpose : Nil methods excluded
Dealings : Nil

Plan “C”
Exploration Licence No 8310 (Act 1992)
Was Exploration Licence Application 5051 (Act 1992)

<table>
<thead>
<tr>
<th>Holder</th>
<th>Relentless Resources Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant Date</td>
<td>13th October 2014</td>
</tr>
<tr>
<td>Expiry Date</td>
<td>13th October 2019</td>
</tr>
<tr>
<td>Status</td>
<td>Renewed</td>
</tr>
<tr>
<td>File Number</td>
<td>T14-1100</td>
</tr>
<tr>
<td>Total Area</td>
<td>65 units as shown by red edging &amp; orange tint on plan “D” &amp; “F” attached.</td>
</tr>
<tr>
<td>Surface Exception</td>
<td>Nil</td>
</tr>
<tr>
<td>Depth Restriction</td>
<td>Nil</td>
</tr>
<tr>
<td>Location</td>
<td>About 59.79 km WSW of Pooncarrie</td>
</tr>
<tr>
<td>Map Sheets</td>
<td>7230 Bunnerungee 1:100,000</td>
</tr>
<tr>
<td></td>
<td>7330 Para 1:100,000</td>
</tr>
<tr>
<td>Details of Securities</td>
<td>$10,000 Cash received 21st August 2017</td>
</tr>
<tr>
<td>Minerals</td>
<td>Group 10 (Mineral Sands): ilmenite, leucoxene, monazite, rutile &amp; zircon</td>
</tr>
<tr>
<td>Methods/Purpose</td>
<td>Nil methods excluded</td>
</tr>
<tr>
<td>Dealing</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Plan “D”
Location Plan "F"

Yours faithfully

Bob Harrison
Mining Title Services Pty Ltd

"continuing to serve the Mining, Exploration & Legal Industries as for the last 50 years"
8 Financial information

8.1 Introduction
The financial information set out in this Section 8 contains the following financial information in relation to Relentless, and prepared by the directors:

– summary audited historical statement of profit or loss and other comprehensive income for the year ended 30 June 2016 (FY2016), year ended 30 June 2017 (FY2017), and year ended 30 June 2018 (FY2018);
– summary audited historical statement of cash flows for FY2016, FY2017 and FY2018; and
– audited historical and pro forma statements of financial position as at 30 June 2018 and the associated details of the pro forma adjustments,
(together, the Historical Financial Information)

The Historical Financial Information has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AIFRS).

The Historical Financial Information (other than the pro forma adjustments to the historical statement of financial position as at 30 June 2018 and the results of those adjustments) has been derived from the audited general purpose financial report of Relentless for FY2016, FY2017 and FY2018. The general purpose financial report of Relentless for FY2016 and FY2017 were audited by Bentleys Pty Ltd in accordance with Australian Auditing Standards. The FY2018 general purpose financial report was audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinions issued to the Directors for FY2016, FY2017, and FY2018 were unqualified but included an emphasis of matter regarding the existence of a material uncertainty which may cast significant doubt about the ability to continue as a going concern. An emphasis of matter is not a qualification. The Company’s has continued to raise funds over the period and continues as a going concern.

The Historical Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is contained in Section 9. The Directors, however, are responsible for the inclusion of all financial information in this Prospectus.

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:
– management’s discussion and analysis set out in this Section 8;
– the risk factors described in Section 5;
– the description of the use of the proceeds of the Offers described in Section 11.2.1;
– the Independent Limited Assurance Report, set out in Section 9; and
– the indicative capital structure described in Section 11.4.

Investors should note that past performance is not an indication of future performance.

8.2 Non IFRS financial measures
Relentless uses certain measures to manage and report on its business that are not recognised under AIFRS. These measures are collectively referred to as “non AIFRS financial measures”. These non AIFRS financial measures do not have a prescribed definition under AIFRS and therefore may not be directly comparable to similarly titled measures presented by other entities.

These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with the AIFRS. Although Relentless believes these non AIFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non AIFRS financial measures included in this Prospectus.

In particular the following non AIFRS financial data is included:
– EBITDAX which means earnings before interest, taxation, depreciation, amortisation and exploration expenditure;
– EBITDA which means earnings before interest, taxation, depreciation and amortisation;
– EBIT which means earnings before interest and taxation;
– NLBT which is net loss before tax; and
– NLAT which is net loss after tax.

Potential investors should also refer to the description of the key financial terms set out in Section 8.3.
8 Financial information

8.3 Historical statement of profit and loss and other comprehensive income

The table below presents the summary audited historical statement of profit and loss and other comprehensive income for FY2016, FY2017 and FY2018.

<table>
<thead>
<tr>
<th></th>
<th>Audited year ended 30 June 2016</th>
<th>Audited year ended 30 June 2017</th>
<th>Audited year ended 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td>48</td>
<td>80</td>
<td>—</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(237)</td>
<td>(1,438)</td>
<td>(1,837)</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,079)</td>
</tr>
<tr>
<td>Exploration and evaluation expenditure</td>
<td>—</td>
<td>—</td>
<td>(242)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,079)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,080)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(33)</td>
<td>(40)</td>
<td>(192)</td>
</tr>
<tr>
<td>NLBT</td>
<td>(222)</td>
<td>(1,478)</td>
<td>(2,272)</td>
</tr>
<tr>
<td>Income tax</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NLAT</td>
<td>(222)</td>
<td>(1,478)</td>
<td>(2,272)</td>
</tr>
</tbody>
</table>

Description of key financial terms

Set out below is a description of the key financial terms used in the presentation of the Historical Financial Information:

1. **Other income**: this includes R&D tax credits received for expenditures incurred in the development of the modular, mobile dry mining and processing technique;
2. **Operating expenses**: these expenses include legal fees, corporate advisory costs, employee benefit costs, administration costs, travel costs, and occupancy costs;
3. **Exploration expenses**: these expenses represent management and mining consulting service costs;
4. **Depreciation**: refers to the depreciation of office equipment and computers; and
5. **Finance costs**: refers to the interest expenses from loans payable to related parties and convertible note holders.

8.4 General factors affecting the historical operating results of Relentless

Below is a discussion of the main factors which affected Relentless’ operations and relative financial performance in FY2016, FY2017 and FY2018, which Relentless expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Relentless’ historical operating and financial performance, nor everything which may affect Relentless’ operations and financial performance in the future.

Management discussion and analysis of the Historical statement of profit and loss and other comprehensive income

Other income relates to R&D grants received in FY2016 and FY2017 for the development of a modular, mobile dry mining and processing technique to recover titanium and zirconia from small fine grained heavy mineral sand deposits from the tenements located south of Broken Hill.

Overheads is largely comprised of professional service fees, employee costs, office occupancy expenses and general expenditure. The significant overhead expenditure in FY2017 was mainly due to the legal fees incurred regarding the litigation against BHM to exit the JV arrangement. The increased overhead in FY2018 relates to professional service fees for consulting and the increase in the managing director’s salary, as well as two additional employees being employed.

Exploration expenses during FY2018 represent tenement exploration and management fees, exploration labour costs and geotechnical service fees. The majority of the services are undertaken by Fusion (WA) Pty Ltd, a company related to Andrew Law. The exploration expenditure also includes 200,000 Shares which were converted at $0.25 each to equity relating to services provided by Andrew Law and as such have been treated as a share based payment.

Finance costs are in relation to the loans from directors and other related parties.

The overhead cost base is largely fixed, the significant professional services expenditure incurred from legal advisory, and other Offer related expenses are typically one off non-recurring and is not indicative of the future overhead cost base.
## Financial information

### 8.5 Historical and pro forma statement of financial position

#### 8.5.1 Statement of financial position

The table below sets out the audited historical statement of financial position as at 30 June 2018, the pro forma adjustments that have been made to the reviewed statement of financial position (further described in section 8.5.2) and the pro forma statement of financial position as at 30 June 2018.

<table>
<thead>
<tr>
<th>As at 30 June 2018</th>
<th>Ref</th>
<th>Audited $’000</th>
<th>Impact of pro forma adjustments $’000</th>
<th>Pro forma full subscription $’000</th>
<th>Impact of pro forma adjustments $’000</th>
<th>Pro forma with oversubscription $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8.5.3</td>
<td>1,326</td>
<td>7,148</td>
<td>8,474</td>
<td>1,887</td>
<td>10,361</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td>270</td>
<td>(164)</td>
<td>106</td>
<td>7</td>
<td>113</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>1,596</td>
<td>6,984</td>
<td>8,580</td>
<td>1,894</td>
<td>10,474</td>
</tr>
<tr>
<td>Exploration and evaluation assets</td>
<td></td>
<td>5,612</td>
<td>—</td>
<td>5,612</td>
<td>—</td>
<td>5,612</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td>102</td>
<td>—</td>
<td>102</td>
<td>—</td>
<td>102</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td></td>
<td>10</td>
<td>—</td>
<td>10</td>
<td>—</td>
<td>10</td>
</tr>
<tr>
<td>Total non current assets</td>
<td></td>
<td>5,724</td>
<td>—</td>
<td>5,724</td>
<td>—</td>
<td>5,724</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>7,320</td>
<td>6,984</td>
<td>14,304</td>
<td>1,894</td>
<td>16,198</td>
</tr>
</tbody>
</table>

| **Liabilities** |     |               |                                        |                                 |                                      |                                      |
| Trade and other payables | | 320 | (78) | 242 | — | 242 |
| Related party loans payable | | 1,565 | (1,565) | — | — | — |
| Convertible notes | | 155 | (155) | — | — | — |
| Derivative liabilities | | 175 | (175) | — | — | — |
| Leave provision | | 36 | — | 36 | — | 36 |
| Total current liabilities | | 2,251 | (1,973) | 278 | — | 278 |
| Leave provision | | 18 | — | 18 | — | 18 |
| Total non current liabilities | | 18 | — | 18 | — | 18 |
| Total liabilities | | 2,269 | (1,973) | 296 | — | 296 |
| **Net assets** | | 5,051 | 8,957 | 14,008 | 1,894 | 15,902 |

| **Equity** |     |               |                                        |                                 |                                      |                                      |
| Share capital | 8.5.4 | 9,977 | 9,339 | 19,316 | 1,890 | 21,206 |
| Share based payments reserve | 8.5.4 | 83 | 636 | 719 | — | 719 |
| Accumulated losses | 8.5.4 | (5,009) | (1,018) | (6,027) | 4 | (6,023) |
| **Total equity** | | 5,051 | 8,957 | 14,008 | 1,894 | 15,902 |

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of Relentless’ view of its future financial position.

#### 8.5.2 Description of pro forma adjustments

The following transactions and events had not occurred prior to 30 June 2018, but have taken place or will take place on or before the Allotment Date. The pro forma financial information in this section 8.5.2 assumes that they occurred on or before 30 June 2018:

The following subsequent event transactions have occurred:

a) the conversion of $160,000 of convertible notes and $180,000 of derivative liability to equity by way of the issue of 892,856 Shares at $0.28 each, representing a 20% discount to the latest capital raising price of $0.35 and in accordance with the convertible note deed. The conversion will result in $81,000 of finance income being recognised in the statement of profit and loss and other comprehensive income;

b) the issue of 113,208 Shares at $0.35 each to David Fraser’s nominee in full settlement of his loan to Relentless amounting to $40,000;

c) the issue of 2,116,714 Shares at $0.35 to raise a total of $700,000;
8.5.2 Description of pro forma adjustments (continued)

d) repayment of the outstanding loan balance with Malema Pty Ltd (a company associated with Ralph Stagg) for a total of $1.5 million. Half of the loan was settled in cash with the remainder settled through the issue of 2,178,571 Shares at $0.35 each;

e) in September 2018, 2,400,000 Options were granted to the Directors (900,000) and advisors (1,500,000) of Relentless for services to be performed with a fair value of $600,000 using a Black Scholes valuation model. The Options vest at the grant date and as such have been fully recognised upon issue as a share based payment; and

f) approximately 9,500,000 Performance Rights have been issued to Directors with four vesting conditions. The Performance Rights expire on cessation of those Directors’ engagement with Relentless. These Performance Rights should be considered as dilutive to the capital structure.

In addition, the following pro forma transactions and events will take place pursuant to this Prospectus:

g) the offer of 16,000,000 Shares at $0.50 each, raising $8 million (Offer);

h) expenses associated with the Offer (including advisory, legal, accounting and administrative fees as well as printing, travelling and other expenses) amounting to $1.0 million (incl. GST) including GST recoverable $42,000, with a total amount of $0.5 million being capitalised to share capital and $0.5 million being expensed. As at 30 June 2018 $100,000 of the Offer costs had been prepaid;

i) the completion of the Offer, raising the maximum subscription of $10.0 million and involving the issue of 20,000,000 shares at $0.50 each (Oversubscription Offer); and

j) the payment of additional costs of the Offer of $0.1 million, with a total of $0.6 million being capitalised into share capital and $0.5 million expensed. A total of $50,000 will be the GST recoverable.

8.5.3 Calculation of the pro forma cash position

The pro forma cash and cash equivalents shown in Section 8.5.3 is based on the following adjustments:

<table>
<thead>
<tr>
<th>Over subscriptions pro forma $’000</th>
<th>$8 million pro forma adjustments</th>
<th>Pro forma cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audited cash and cash equivalents at 30 June 2018</td>
<td>1,326</td>
<td>1,326</td>
</tr>
<tr>
<td>Subsequent events:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre Offer Shares issued</td>
<td>8.5.2(c)</td>
<td>741</td>
</tr>
<tr>
<td>Cash repayment of 50% of the related party loan outstanding</td>
<td>8.5.2(d)</td>
<td>(763)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,304</strong></td>
</tr>
<tr>
<td>Pro forma transactions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the Offer</td>
<td>8.5.2(g)/(i)</td>
<td>8,000</td>
</tr>
<tr>
<td>Offer costs remaining to be paid</td>
<td>8.5.2(h)/(j)</td>
<td>(830)</td>
</tr>
<tr>
<td>Pro forma cash and cash equivalents</td>
<td>8,474</td>
<td>10,361</td>
</tr>
</tbody>
</table>

8.5.4 Calculation of the pro forma capital structure

The pro forma capital structure shown below is based on the following adjustments:

<table>
<thead>
<tr>
<th>Net assets $’000</th>
<th>Shares capital $’000</th>
<th>Accumulated losses $’000</th>
<th>Share based payment reserve $’000</th>
<th>Pro forma adjustments</th>
<th>Shares No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2018</td>
<td>68,654,805</td>
<td>9,977</td>
<td>(5,009)</td>
<td>83</td>
<td>5,051</td>
</tr>
<tr>
<td>Subsequent events</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible notes conversion</td>
<td>8.5.2(a)</td>
<td>892,856</td>
<td>250</td>
<td>81</td>
<td>—</td>
</tr>
<tr>
<td>Shares issued on conversion of the loan owed to David Fraser</td>
<td>8.5.2(b)</td>
<td>113,208</td>
<td>40</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pre Offer Shares issued</td>
<td>8.5.2(c)</td>
<td>2,116,714</td>
<td>741</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Repayment of 50% of the related party loan</td>
<td>8.5.2(d)</td>
<td>2,178,571</td>
<td>763</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Director and Advisor options</td>
<td>8.5.2(e)</td>
<td>—</td>
<td>—</td>
<td>(636)</td>
<td>636</td>
</tr>
<tr>
<td>Pre offer capital structure</td>
<td>73,956,154</td>
<td>11,771</td>
<td>(5,564)</td>
<td>719</td>
<td>6,926</td>
</tr>
</tbody>
</table>
8 Financial information

8.5.4 Calculation of the pro forma capital structure (continued)

<table>
<thead>
<tr>
<th>Share based payment adjustments</th>
<th>Share capital $'000</th>
<th>Accumulated losses $'000</th>
<th>Share capital No.</th>
<th>Shares Share losses reserve Net assets $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma transactions in relation to the Offer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offer</td>
<td>8.5.2(g)</td>
<td>16,000,000</td>
<td>8,000</td>
<td>—</td>
</tr>
<tr>
<td>Offer costs</td>
<td>8.5.2(h)</td>
<td>—</td>
<td>(455)</td>
<td>(463)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>89,956,154</td>
<td>19,316</td>
</tr>
<tr>
<td>Pro forma transactions in relation to the Offer with accepting Oversubscriptions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offer</td>
<td>8.5.2(i)</td>
<td>4,000,000</td>
<td>2,000</td>
<td>—</td>
</tr>
<tr>
<td>Offer costs</td>
<td>8.5.2(j)</td>
<td>—</td>
<td>(110)</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>93,956,154</td>
<td>21,206</td>
</tr>
</tbody>
</table>

8.6 Exploration commitments

As at 30 June 2018, Relentless has the following exploration and evaluation expenditure commitments:

<table>
<thead>
<tr>
<th></th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not longer than one year</td>
<td>485</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>345</td>
</tr>
<tr>
<td>Total</td>
<td>830</td>
</tr>
</tbody>
</table>

8.7 Historical statement of cash flows

The table below presents the summary audited historical statement of cash flows for FY2016, FY2017 and FY2018.

<table>
<thead>
<tr>
<th></th>
<th>Audited year ended 30 June 2016</th>
<th>Audited year ended 30 June 2017</th>
<th>Audited year ended 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>(189)</td>
<td>(1,438)</td>
<td>(2,079)</td>
</tr>
<tr>
<td>Non cash movements</td>
<td>(500)</td>
<td>520</td>
<td>1,091</td>
</tr>
<tr>
<td>Movement in working capital</td>
<td>630</td>
<td>390</td>
<td>(1,068)</td>
</tr>
<tr>
<td>Net operating cash flows</td>
<td>(59)</td>
<td>(528)</td>
<td>(2,056)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for PP&amp;E</td>
<td>—</td>
<td>—</td>
<td>(11)</td>
</tr>
<tr>
<td>Payment for exploration interests</td>
<td>(1,000)</td>
<td>(500)</td>
<td>(3,694)</td>
</tr>
<tr>
<td>Net investing cash flows</td>
<td>(1,000)</td>
<td>(500)</td>
<td>(3,705)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received / (paid)</td>
<td>—</td>
<td>1</td>
<td>(193)</td>
</tr>
<tr>
<td>Proceeds from the issue of shares</td>
<td>1,540</td>
<td>266</td>
<td>6,202</td>
</tr>
<tr>
<td>Net proceeds from borrowings</td>
<td>39</td>
<td>352</td>
<td>1,104</td>
</tr>
<tr>
<td>Payment for share issue costs</td>
<td>(41)</td>
<td>—</td>
<td>(122)</td>
</tr>
<tr>
<td>Net financing cash flows</td>
<td>1,538</td>
<td>619</td>
<td>6,991</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents held</td>
<td>479</td>
<td>(409)</td>
<td>1,230</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td>26</td>
<td>505</td>
<td>96</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the financial year</td>
<td>505</td>
<td>96</td>
<td>1,326</td>
</tr>
</tbody>
</table>
8 **Financial information**

**Management discussion and analysis of the historical cash flows**
Relentless is in the early stages of its business life cycle whilst it seeks production and exploration assets. As such, historical cash flows have been financed through a mixture of related party loans, convertible notes and capital raisings.

Relentless invested $1.0 million and $500,000 in to acquire tenements in FY2016 and FY2017 (respectively). Over FY2018, Relentless acquired additional tenements from BHM and invested further in exploration activities.

8.8 **Dividend policy**
No assurance can be given by Relentless or the Directors about the payment of any dividend or distribution, or the level of franking on any such dividend. Investors should take into consideration the risk factors set out in section 5.

8.9 **New accounting standards**

**AASB 16 Leases**
This standard is effective for reporting periods beginning on or after 1 January 2019. The full impacts of AASB 16 on Relentless has not yet been assessed and it is expected that Relentless will adopt AASB 16 for the year ended 30 June 2020. In applying the new standard for the first time, AASB 16 provides a number of transition options, which may involve an adjustment to opening retained earnings at 30 June 2019 or the restatement of comparatives. The full impacts of the transition provisions have not yet been fully assessed by Relentless.

**AASB 15 Revenue from contracts with customers**
This standard is effective for reporting periods beginning on or after 1 January 2018. Relentless will adopt AASB 15 for the year ended 30 June 2019. As Relentless is not generating revenue at the date of this Prospectus, there are no modifications required to existing policies.

A single standard is provided for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity’s statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity’s performance and the customer’s payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

Relentless has adopted this standard from 1 July 2018.
Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction
Grant Thornton Corporate Finance Pty Limited ("Grant Thornton Corporate Finance") has been engaged by Relentless Resources Limited ("Relentless" or the "Company") to prepare this report for inclusion in the replacement prospectus (the "Prospectus") to be issued by the Company on or about 13 December 2018 in respect of the initial public offering of fully paid ordinary shares in the Company (the "Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Capitalised terms used in this report have the same meaning as defined in the glossary of the Prospectus.

Scope
Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following financial information of the Company:

Historical and Pro Forma Historical Financial Information
• The historical statement of consolidated profit or loss and other comprehensive income for the year ended 30 June 2016 ("FY2016"), the year ended 30 June 2017 ("FY2017") and the year ended 30 June 2018 ("FY2018");
• The historical statement of cash flows for FY2016, FY2017 and FY2018;
• The historical statement of financial position as at 30 June 2018; and
The pro forma statement of financial position as at 30 June 2018, which assumes completion of the transactions outlined in Section 8.5.2 of the Prospectus as though they had occurred on that date.

(collectively referred to as the “Historical Financial Information”)

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of the Company for FY2016, FY2017 and FY2018. The financial statements for FY2016 and FY2017 were audited by Bentleys Pty Ltd with FY2018 audited by Grant Thornton Audit Ltd Pty Ltd in accordance with Australian auditing standards. The audit opinion issued to the Directors’ of the Company in respect of FY2016, FY2017 and FY2018 were unqualified but included an emphasis of matter in relation to going concern.

As stated in Section 8.1 of the Prospectus the basis of preparation is the recognition and measurement principles contained in Australian equivalents to International Financial Reporting Standards (“AIFRS”) and the Company’s adopted accounting policies set out in Annexure A of the Prospectus and the events or transactions to which the pro forma adjustments relate, as described in section 8.5.2 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

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

Directors’ Responsibility
The Directors are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the pro forma transactions and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

Our Responsibility
Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: “Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information”.
A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

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

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Historical Financial Information from audited financial statements of the Company covering the years ended 30 June 2016, 30 June 2017, and 30 June 2018;
- consideration of the appropriateness of the pro forma adjustments described in Section 8.5.2 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Historical Financial Information;
- analytical procedures applied to the Historical Financial Information;
- a review of the work papers, accounting records and other documents of the Company and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Historical and Pro Forma Historical Financial Information

Based on our independent limited assurance procedures, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Historical Financial Information as set out in the Prospectus does not present fairly:
  - The historical consolidated statement of consolidated profit or loss and other comprehensive income for FY2016, FY2017 and FY2018;
  - The historical consolidated statement of cash flows for FY2016, FY2017 and FY2018;
Independent Limited Assurance Report

- The historical consolidated statement of financial position as at 30 June 2018;
- The pro forma consolidated statement of financial position as at 30 June 2018;
- the pro forma transactions set out in Section 8.5.2 of the Prospectus are not a reasonable basis for the pro forma consolidated statement of financial position as at 30 June 2018;

in accordance with the stated basis of preparation described in Section 8.1 of the Prospectus.

Restriction on Use
Without modifying our conclusion, we draw your attention to Section 8 of the Prospectus which describes the purpose of the Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Consent
Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability
The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest
Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,
GRANT THORNTON CORPORATE FINANCE PTY LTD

Neil Cooke
Partner
Appendix A (Financial Services Guide)

This Financial Services Guide is dated 13 December 2018.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) (“Grant Thornton Corporate Finance”) has been engaged by Relentless Resources Limited (“Relentless” or the “Company”) to provide general financial product advice in the form of an Independent Limited Assurance Report (the “Report”) in relation to the offer of fully paid ordinary shares in the Company (the “Offer”). This report is included in the replacement prospectus dated on or about 13 December 2018 (the “Prospectus”). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another’s acts or omissions. In the Australian context only, the use of the term “Grant Thornton” may refer to Grant Thornton Australia Limited ABN 41 127 358 308 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of Australian Financial Services Licensees).
5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of $35,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of Relentless in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

*Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Relentless (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.
Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000
10 Board, management and corporate governance

10.1 Directors’ Profiles

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

Mr. Rick Anthon  B.A, LLB
Non-Executive Chairman

Mr. Anthon is a practising lawyer with over 30 years’ experience in both corporate and commercial law. He also has extensive experience in ASX listed companies, corporate governance and the resources industry and is currently general counsel and joint company secretary at Orocobre Ltd, non–executive chairman of Bass Metals Limited and a director of Laneway Resources Limited. He is also director of the Rali Foundation, a not for profit organisation focussed on education and literacy programs.

Interest in Relentless:
- 642,857 Shares
- 500,000 Options exercisable at $0.50 and expiring 24 months from Relentless’ admission to the Official List
- 1,000,000 Performance Rights

Mr. David Fraser  B.Bus (Finance & Marketing)
Managing Director

Mr. Fraser was previously involved in one of Australia’s largest alternative investment companies where he was responsible for developing domestic and offshore opportunities, working across Australia and Asia. Mr. Fraser also worked for a global investment bank where he was responsible for managing investment portfolios and facilitating investment opportunities for other banking divisions. He commenced his career at the Office of Economic Development for the City of Brisbane Limited as both the Sydney and Brisbane director, leading investment teams in generating revenue and discovering new channels for growing local industry sectors such as mining & resources, infrastructure, and advanced manufacturing. Mr. Fraser will look to draw on his international experience in economic development, banking & finance, capital raising, and mining exploration to deliver on current and future projects for the business.

Interest in Relentless:
- 7,094,645 Shares
- 4,500,000 Performance Rights

Mr. Andrew Law  MBA, MMin, FAusIMM(CP), FIQ(Aus), MAICD, AFAIM
Executive Director – Project Director

Mr. Law has over 30 years’ experience in the mining and resources industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments to large open pit environments to large mineral sands mining and dredging environments.

Mr. Law has executive management experience both at the executive operations level, and at a corporate level, with companies such as Plutonic Resources, Placer Dome, Mundo Limited, St Barbara Limited, Cable Sands Limited and Murray Basin Titanium. Most recently he was the director – mining at Optiro, a specialist Resources advisory and consulting company.

Mr. Law’s specialist skills are in corporate strategic business planning, execution and governance; project management; management of feasibility studies; ore reserve compliance and auditing (ASX, TSX, SEC, SGX, JSE); project acquisitions, valuations and due diligence; operational performance optimisation; mentoring operational management and corporate personnel, as well as peer reviewing mining studies and projects.

Interest in Relentless:
- 200,000 Shares
- 4,000,000 Performance Rights
Mr. Ralph Stagg  BSc, MSc, DIC, FAusIMM, MIMMM, CEng
Non-Executive Director
Mr. Stagg is a geologist with more than forty years’ experience in economic geology including project generation, exploration planning, managerial experience in listed and unlisted exploration, mining and engineering companies, and preparation of ore reserve estimations, valuations, experts’ reports and technical studies in Australasia, Africa and the Middle East.
Mr. Stagg has served on the boards of ASX listed companies for more than twenty years, including Broken Hill Prospecting Ltd, Citadel Resource Group, Celamin Ltd, Heritage Gold NZ Ltd and Sirocco Resources NL. During the last 10-years Mr. Stagg was a co-founder of Citadel Resource Group (based in Saudi Arabia) and Celamin Ltd in North Africa. Citadel Resource Group, was taken over by Equinox Minerals for $1.3 Billion in 2011.

Interest in Relentless:
- 9,538,093 Shares
- 625,000 Options exercisable at $0.25 per share and expiring 21 September 2019
- 200,000 Options exercisable at $0.50 and expiring 24 months from Relentless’ admission to the Official List

Mr. Symon Brewis-Weston  B.Economics (Hons), Master Applied Finance
Non-Executive Director
Mr. Brewis-Weston has extensive international financial services experience and a deep understanding of consumer and business markets in Asia-Pacific. Prior to joining FlexiGroup Limited in 2016, Mr. Brewis-Weston was chief executive officer of Sovereign, New Zealand’s largest life insurance provider. Symon has also held several senior leadership positions with Commonwealth Bank Australia over 15 years, including executive general manager of corporate financial services, executive general manager for local business banking, six years leading its Indonesian operations, and in China where he worked on developing the Commonwealth Bank of Australia’s Chinese banking strategy. Mr. Brewis-Weston received the United Nations Women’s Empowerment Principles CEO Leadership Award in 2015 for his commitment to workplace diversity and community engagement.

Interest in Relentless:
- 142,857 Shares
- 200,000 Options exercisable at $0.50 and expiring 24 months from Relentless’ admission to the Official List

Ms. Elissa Hansen  B.Comm, Grad Dip. Applied Corporate Governance, GAICD, FGIA
Company Secretary
Ms. Hansen has over 15 years’ experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues.
Ms. Hansen is a chartered secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation. Ms. Hansen also is a director and company secretary of a number of public, listed and private companies.
10 Board, management and corporate governance

10.2 Corporate governance

This section 10.2 sets out how the Board will oversee Relentless’ business. Relentless’ key policies and practices and the charters for the Board and each of its committees will be available from the Prospectus Date at http://www.relentlessresources.com.au/corporate-governance/.

The Board monitors the operational and financial position and performance of Relentless and oversees its business strategy. The Board is committed to maximising the value of Relentless over the short, medium and longer term to achieve the best possible results for its Shareholders.

The Board wishes to ensure that Relentless is properly managed to protect and enhance Shareholder interests, and that Relentless and its Directors, officers and employees operate in an environment of corporate governance. The Board has adopted a framework of corporate governance policies and practices which it believes are appropriate for Relentless’ business and which are designed to promote the responsible corporate governance of Relentless.

The main policies and practices adopted by Relentless, which will take effect from listing, are summarised below. Additionally, many governance elements are contained in the Constitution.

10.2.1 ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations

Relentless is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations 3rd edition (ASX Recommendations) for entities listed on the ASX in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, Relentless will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period.

Relentless intends to comply with the ASX Recommendations except as set out in Section 10.3.

10.2.2 Board appointment and composition

The Board comprises Rick Anthon (Non-Executive Chairman), David Fraser (Managing Director), Andrew Law (Executive Director), Ralph Stagg (Non-Executive Director) and Symon Brewis-Weston (Non-Executive Director).

Detailed biographies of the Board members are provided in Section 10.3.

The ASX Recommendations state that there should ideally be a majority of independent non-executive directors and that the chairman position be held by an independent non-executive Director. The chairman of Relentless is currently Rick Anthon, who is an independent non-executive Director. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time. Presently there are two executive Directors and three non-executive Directors.

The Board Charter sets out guidelines for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers an independent non-executive Director to be one who is independent of Relentless’ management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

The Board considers that Rick Anthon and Symon Brewis-Weston are independent Directors for the purpose of the ASX Recommendations as each is free from any interest, position, association or relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Messrs David Fraser and Andrew Law are currently not considered by the Board to be independent as they are executive Directors of Relentless. Ralph Stagg is also not considered by the Board to be an independent Director.

The Board considers that each of the non-executive Directors brings an objective and independent judgment to the Board’s deliberations and that each of the non-executive Directors makes a valuable contribution to Relentless through the skills they bring to the Board and their understanding of Relentless’ business.

10.2.3 Board Charter

The Board has adopted a written charter which sets out the main principles adopted by the Board in order to implement and maintain a culture of good corporate governance both internally and in its dealings with outsiders.

The charter sets out the roles and responsibilities of each position on the Board, the relationship between the Board and management, the structure of the Board and the authority delegated to management and the Board’s Committees.

The purpose of the charter is to:

a) formalise procedures to ensure that Relentless and the Board act in a transparent and appropriate manner in their respective internal and external dealings;

b) enable the Board to provide strategic guidance for Relentless;

c) ensure that appropriate checks, balances and procedures are in place to monitor the operations of Relentless and those charged with its management; and

d) provide Shareholders with a transparent method to evaluate the performance of Relentless from a corporate governance perspective.

Day-to-day management of Relentless is conducted by, or under the supervision of, the managing Director as directed by the Board.

A member of the Board may seek independent advice, including legal advice, at the expense of Relentless provided that they receive the prior written approval of the chairman.

10.2.4 Board committees

The Board may from time-to-time establish committees to assist in the discharge of its responsibilities. The Board has established the Audit and Risk Committee and the Nomination and Remuneration Committee. Other committees may be established by the Board as, and when, required.
10.2.4.1 Audit and Risk Committee
Under its charter, the Audit and Risk Committee should ideally have at least three members who are non-executive, a majority of which are independent, and be chaired by an independent Director who is not chairman of the Board. Each member of the committee should be financially literate and at least one member should have accounting or financial management experience. Initially, the Audit and Risk Committee will be chaired by Symon Brewis-Weston and the other members will be Rick Anthon and Ralph Stagg.

The Audit and Risk Committee will assist the Board to discharge its responsibility to exercise due care, diligence and skill, particularly in relation to:

a) the engagement of an external auditor, Relentless’ relationship with the external auditor and execution of the external auditor’s functions;
b) preparation of Relentless’ financial statements and reports and proper maintenance of Relentless’ financial records; and
c) Relentless’ risk management policies.

Audit and Risk Committee meetings may be attended by any Board member, except where there will be a matter investigated or discussed at that meeting which is related to that Board member.

10.2.4.2 Nomination and Remuneration Committee
Under its charter, the Nomination and Remuneration Committee should ideally have at least three members who are non-executive, a majority of which are independent, and be chaired by an independent Director. Initially, the Nomination and Remuneration Committee will be chaired by Ralph Stagg and the other members will be Rick Anthon and Symon Brewis-Weston.

The responsibilities of the Nomination and Remuneration Committee in relation to nomination are to:

a) establish a Board skills matrix to identify gaps in the mix of skills of the Board that should be addressed as part of professional development initiatives and succession planning;
b) make recommendations to the Board with respect to Board composition, competencies and diversity, re-election, appointment and termination, succession planning and induction programming; and
c) make recommendations to the Board with respect to evaluating the performance of the Board and its committees.

In relation to executive remuneration, The Nomination and Remuneration Committee must develop a policy keeping in mind the following principles:

a) reasonable and fair remuneration which is a combination of fixed fee and performance based, is relative to the scale of Relentless’ business and reflects the core competencies and expectations of the executive;
b) performance based remuneration should be clearly linked to performance targets which align with Relentless’ short and long term goals;
c) equity based remuneration may include options or performance rights; and
d) non-executive directors should not receive performance based remuneration.

10.2.5 Corporate Governance Policies

Continuous Disclosure Policy
Relentless is aware of its continuous disclosure obligations under the Listing Rules and the Corporations Act. The continuous disclosure policy reinforces these obligations, and implements procedures to make sure that Relentless’ Directors are aware of their obligations and are able to fulfill them.

David Fraser as managing Director, in conjunction with Elissa Hansen as company secretary, is responsible for determining if any market sensitive information is required to be disclosed to the ASX. Ms. Hansen is responsible for the management of this policy and will handle ASX liaison and liaising with company contacts.

Any Director, officer or employee must advise the managing Director, chief financial officer (if one is engaged) or chairman of any market sensitive information that they become aware of.

Share Trading Policy
Relentless has adopted a policy outlining when it is prohibited to make a dealing with Relentless’ Shares or other securities. The policy applies to Directors, officers, employees and contractors of Relentless, and its primary purpose it to protect Relentless, its Directors and employees from the misuse of unpublished information that could materially affect Relentless’ Share price (Insider Information).

The policy sets out that unless the Director, employee or their associates have Insider Information, Relentless’ securities are free to be traded during the following periods:

a) the one month period beginning the day after which Relentless announces its half or full year results, or holds its annual general meeting;
b) any period determined by the Board from time to time; or
c) if they have written clearance given by the chairman or managing Director.

Diversity Policy
Relentless adopted its diversity policy to recognise the benefit that having a diverse workforce has to achieving its stated objectives. To achieve that benefit, Relentless will recruit fairly and equitably and without discrimination. Additionally, the policy sets out that the primary factors for recruitment will be skills, qualification, abilities and achievements, however Relentless will also set targets to achieve gender diversity and will annually assess its progress towards those targets.

Code of Conduct
The code of conduct formally sets out Relentless’ commitment to high levels of integrity and ethical standards. All Directors, employees and contractors of Relentless are subject to this code. The code establishes a benchmark for professional and ethical behaviour throughout Relentless which will support Relentless’ business reputation and corporate image within the community. The code covers a broad range of topics, including:

a) fair trading and dealing;
b) responsibility to the community and individual;
c) respect for persons;
d) employment practices; and
e) conflicts of interest.

The code also establishes the consequences for a breach of the code.
10.3 Departures from ASX Recommendations

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

Relentless’ compliance and departures from the ASX Recommendations as at the date of this Prospectus are detailed in the table below.

<table>
<thead>
<tr>
<th>Principles and Recommendations</th>
<th>Explanation for departure</th>
</tr>
</thead>
</table>
| **Principle 1: Lay a solid foundation for management and oversight**  
Item 1.5:  
A listed entity should:  
a) Have a diversity policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;  
b) Disclose that policy;  
c) Disclose at the end of each reporting period the measurable objectives for achieving gender diversity and its progress in achieving them.  | Partly adopted. Relentless has a diversity policy but is yet to set measurable objectives for achieving gender diversity. Relentless’ HR Management Plan is in a draft stage and includes an equal opportunity, anti-discrimination, anti-harassment and bullying policy. These are to be finalised by the Managing Director and then submitted to the Board. It is anticipated that these will be adopted over the following 12 months. |
| **Principle 2: Structure the Board to Add Value**  
Item 2.4:  
The majority of the Board should be independent Directors.  | Departure. Relentless currently has two (2) independent Directors including the chairman and three (3) non-independent Directors, including the managing Director. This is considered acceptable given that the Board believes that, collectively, the Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the business at this time. Relentless intends to comply with this principle as it grows and develops. |
| **Principle 4: Safeguard integrity in corporate reporting**  
Item 4.2:  
The Board of a listed entity should, before it approves the entity’s financial statements, receive from its managing Director and chief financial officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and the performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.  | Departure. Relentless has not engaged a chief financial officer to date, however it has an external accountant firm who assist with maintenance of its financial records and ensure they comply with the appropriate accounting standards and give a true and fair view of the financial position and the performance of Relentless. It is Relentless’ intention to engage a chief financial officer as it develops and is at an appropriate stage. In the interim, the declaration will be provided by the Managing Director. |
| **Principle 7: Recognise and Manage Risk**  
Item 7.3:  
A listed entity should disclose:  
a) If it has an internal audit function, how it is structured and what role it performs;  
b) If it does not, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.  | Departure. As Relentless grows, a robust and risk based internal audit function will be established. Assistance will be sought from appropriate advisors for this purpose. The Audit and Risk Management Committee will have responsibility for the roll–out of the internal audit processes and timetable including monitoring of action items proposed by management to address any shortcomings identified as part of the implementation. |
| **Principle 8: Remunerate Fairly and Responsibly**  
Item 8.2:  
A listed entity should separately disclose its policies and practices regarding the remuneration of non–executive Directors and the remuneration of executive Directors and other senior executives.  | Departure. While Relentless has adopted a Nomination and Remuneration Committee charter, its policies and practices regarding remuneration are yet to be finalised. A draft HR management plan has been developed which includes a conventional salary banding system. The bands overlap, following conventional practice, enabling some flexibility between bands. It will be role of the Nomination and Remuneration Committee to finalise this and seek Board approval over the coming months. |
11 **Details of Offer**

11.1 **Introduction**

This Prospectus invites investors to apply for 16,000,000 Shares at an issue price of $0.50 per Share to raise $8,000,000 (before associated costs) with the ability to issue 4,000,000 additional Shares in oversubscriptions to raise $10,000,000 in total (before associated costs).

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 12.2 for details of the rights attaching to Shares.

Refer to Section 11.5 for details on how to apply for Shares under the Offer.

11.2 **Purpose of Offer**

The purpose of the Offer is to:

- raise $8,000,000 with an ability to take a further $2,000,000 in oversubscriptions (before associated costs) pursuant to the Offer;
- assist Relentless to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of Relentless’ application for admission to the Official List;
- position Relentless to seek to achieve the objectives detailed in Section 4.
- provide working capital for the business; and
- provide Relentless with the benefits of the increased profile that comes from being a listed entity.

11.2.1 **Sources and uses of funds**

As at the date of this Prospectus Relentless has cash reserves of approximately $250,000.

The Board believes that its current cash reserves and the funds raised from the Offer will provide Relentless with sufficient working capital to achieve its stated objectives for the next 2 years, as detailed in this Prospectus.

The following table shows the expected use of funds in the two year period following admission of Relentless to the Official List:

<table>
<thead>
<tr>
<th>Funds available</th>
<th>Full subscription $8,000,000</th>
<th>% of funds</th>
<th>With over subscription $10,000,000</th>
<th>% of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds raised from the Offer</td>
<td>$8,000,000</td>
<td>96.97%</td>
<td>$10,000,000</td>
<td>97.56%</td>
</tr>
<tr>
<td>Expected cash at Prospectus Date</td>
<td>$250,000</td>
<td>3.03%</td>
<td>$250,000</td>
<td>2.44%</td>
</tr>
<tr>
<td>Total</td>
<td>$8,250,000</td>
<td>100.00%</td>
<td>$10,250,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Allocation of Funds (over the two year period):**

<table>
<thead>
<tr>
<th></th>
<th>Full subscription $8,000,000</th>
<th>% of funds</th>
<th>With over subscription $10,000,000</th>
<th>% of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration expenditure</td>
<td>$2,589,128</td>
<td>31.38%</td>
<td>$2,589,128</td>
<td>25.26%</td>
</tr>
<tr>
<td>Tenement acquisition and exploration</td>
<td>$1,127,201</td>
<td>13.66%</td>
<td>$2,025,101</td>
<td>19.76%</td>
</tr>
<tr>
<td>Environmental Impact Study</td>
<td>$510,665</td>
<td>6.19%</td>
<td>$510,665</td>
<td>4.98%</td>
</tr>
<tr>
<td>Feasibility Study</td>
<td>$910,000</td>
<td>11.03%</td>
<td>$910,000</td>
<td>8.88%</td>
</tr>
<tr>
<td>Cost of the Offer</td>
<td>$830,421</td>
<td>10.07%</td>
<td>$942,736</td>
<td>9.20%</td>
</tr>
<tr>
<td>Working capital</td>
<td>$2,282,585</td>
<td>27.67%</td>
<td>$3,272,370</td>
<td>31.93%</td>
</tr>
<tr>
<td>Total</td>
<td>$8,250,000</td>
<td>100.00%</td>
<td>$10,250,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of Relentless’ activities. Due to market conditions and/or any number of other factors (including the risk factors detailed in Section 5), actual expenditure levels may differ significantly to the above estimates.

Shareholders should further note that Relentless will need to raise additional funds to develop its HMS Projects and proceed to production. Such additional funds may be raised by way of debt, equity, off take or pre-payment arrangements, or any combination of those financing options.
### 11 Details of Offer

#### 11.3 Terms and Conditions of the Offer

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is the type of security being offered?</td>
<td>Shares (being fully paid ordinary shares in Relentless).</td>
</tr>
<tr>
<td>What are the rights and liabilities attached to</td>
<td>A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 12.2</td>
</tr>
<tr>
<td>the Shares?</td>
<td></td>
</tr>
<tr>
<td>What is the consideration payable for each Share?</td>
<td>The Offer Price is $0.50 per Share.</td>
</tr>
<tr>
<td>What is the Offer Period?</td>
<td>The key dates, including details of the Offer Period, are set out in the Key Dates in Section 1 of this Prospectus. Relentless may extend the Closing Date of the Offer in accordance with the Corporations Act.</td>
</tr>
<tr>
<td>What are the cash proceeds to be raised under the Offer?</td>
<td>$8,000,000 will be raised from investors under the Offer, before expenses.</td>
</tr>
<tr>
<td>Will Relentless take oversubscriptions?</td>
<td>Relentless will accept up to $2,000,000 in oversubscriptions under the Offer.</td>
</tr>
<tr>
<td>What is the allocation policy?</td>
<td>The Directors will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for Relentless going forward.</td>
</tr>
<tr>
<td>Will the Shares be quoted?</td>
<td>Relentless will apply for admission to the Official List of the ASX and quotation of Shares on the ASX under the code ‘RRZ’. Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</td>
</tr>
<tr>
<td>Is the Offer underwritten?</td>
<td>The Offer is not underwritten.</td>
</tr>
<tr>
<td>Are there any escrow arrangements?</td>
<td>Yes. Details are provided in Section 11.11</td>
</tr>
<tr>
<td>Has any ASIC relief or ASX waiver been sought or relied on?</td>
<td>Yes. Details are provided in Section 12.19</td>
</tr>
<tr>
<td>How can I apply?</td>
<td>By completing and submitting a valid Application Form accompanying this Prospectus. All Application Monies will be held on trust in a separate bank account that has been opened only for this purpose until the Shares are issued and allotted under the Offer, or the Application Monies is refunded to the unsuccessful Applicants. Applications must be for at least 4,000 Shares at an aggregate subscription price of $2,000 or a greater number in multiples of 1,000 Shares at an aggregate subscription price of $500. The Offer Price of $0.50 per Share is payable in full on Application.</td>
</tr>
<tr>
<td>Is there any brokerage, commission or stamp duty payable by Applicants?</td>
<td>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.</td>
</tr>
<tr>
<td>What are the tax implications of investing in the Shares?</td>
<td>Given that the taxation consequences of an investment will depend upon the investor’s particular circumstances it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in Relentless. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser. An overview of the tax treatment for Australian resident investors is included in Section 12.11.</td>
</tr>
<tr>
<td>When will I will receive confirmation that my Application has been successful?</td>
<td>It is expected that initial holding statements will be despatched by standard post on or about 18 January 2019.</td>
</tr>
</tbody>
</table>
11 Details of Offer

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can the Offer be withdrawn?</td>
<td>Relentless reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</td>
</tr>
<tr>
<td>Where can I find more information about this Prospectus or the Offer?</td>
<td>If you have any questions about this Prospectus or how to apply for Shares, please call the company secretary on +61 2 8916 6202 (within Australia) from 8.30am to 5pm (Sydney time), Monday to Friday (excluding public holidays). If you are unclear or uncertain as to whether investment in Relentless is a suitable investment for you, you should seek professional guidance from your lawyer, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in Relentless.</td>
</tr>
</tbody>
</table>

11.4 Shareholding Structure

The equity capital of Relentless, as at the Prospectus Date is set out in the table below.

<table>
<thead>
<tr>
<th>Shares at the Prospectus Date</th>
<th>Options at the Prospectus Date</th>
<th>Performance Rights at the Prospectus Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>%</td>
<td>Number</td>
</tr>
<tr>
<td>Management and Board</td>
<td>17,618,452</td>
<td>23.82%</td>
</tr>
<tr>
<td>Remaining Shareholders</td>
<td>56,337,702</td>
<td>76.18%</td>
</tr>
<tr>
<td>Total</td>
<td>73,956,154</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The equity capital of Relentless, on Completion of the Offer, is set out in the table below.

<table>
<thead>
<tr>
<th>Shares</th>
<th>Number</th>
<th>%</th>
<th>Number</th>
<th>% with oversubscriptions</th>
<th>Number</th>
<th>% with oversubscriptions</th>
<th>Number</th>
<th>Options</th>
<th>Performance Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Board</td>
<td>17,658,452</td>
<td>19.63%</td>
<td>17,658,452</td>
<td>18.79%</td>
<td>1,525,000</td>
<td>9,500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining Shareholders</td>
<td>56,337,702</td>
<td>62.63%</td>
<td>56,337,702</td>
<td>59.96%</td>
<td>7,020,000</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares issued under the Offer (other than management and Board)</td>
<td>15,960,000</td>
<td>17.74%</td>
<td>19,960,000</td>
<td>21.24%</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>89,956,154</td>
<td>100.00%</td>
<td>93,956,154</td>
<td>100.00%</td>
<td>8,545,000</td>
<td>9,500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Mr Brewis-Weston has indicated that he will take up to 40,000 Shares under the Offer. Mr Anthon has also indicated that he will take up Share under the Offer, however the number of Shares he will take up is undetermined at the date of the Prospectus.
11 Details of Offer

Relentless expects its key Shareholders will have the shareholdings set out in the table below on completion of the Offer.

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shareholding on Prospectus Date</th>
<th>Shareholding on completion of Offer</th>
<th>% with oversubscription</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>%</td>
<td>Number</td>
</tr>
<tr>
<td>David Fraser</td>
<td>7,094,645</td>
<td>9.59%</td>
<td>7,094,645</td>
</tr>
<tr>
<td>Evan &amp; Vicki Fraser</td>
<td>8,047,620</td>
<td>10.88%</td>
<td>8,047,620</td>
</tr>
<tr>
<td>Ralph Stagg</td>
<td>9,538,093</td>
<td>12.90%</td>
<td>9,538,093</td>
</tr>
</tbody>
</table>

11.5 How to apply

If you wish to apply for Shares under the Offer, you may:

a) apply online at www.relentlessresources.com.au and pay the Application Monies electronically; or
b) complete a paper-based Application using an Application Form attached to, or accompanying, this Prospectus or a printed copy of the Application Form attached to the electronic version of the Prospectus.

You may apply online by following the instructions at www.relentlessresources.com.au and completing a BPAY® payment. Follow the instructions below to complete your payment. If you do not make a BPAY® or direct credit payment, your Application will be incomplete and will not be accepted. Your online Application Form and BPAY®/direct credit payment must be completed and received by no later than 5:00pm (Sydney time) on the Closing Date.

11.5.1 Australian applicants paying for online Applications

If you are applying online using an online Application Form and making your application payment by BPAY®, you will be given a BPAY® biller code and unique customer reference number for your Application once you have completed your online Application Form.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

a) access your participating BPAY® financial institution either through telephone or internet banking;
b) select to use BPAY® and follow the prompts;
c) enter the supplied biller code and unique customer reference number;
d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
e) select which account you would like your payment to come from;
f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
g) record and retain the BPAY® receipt number and date paid.

Please note that your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY® and payment cut-off times may vary between different financial institutions.

You must check with your financial institution about their BPAY® closing time, to ensure that your payment will be received together with your Application Form prior to the Closing Date and time.

11.5.2 Australian applicants completing an Application Form

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Offer. To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be received by Relentless, together with the Application Monies in full, prior to 5pm (Sydney time) on the Closing Date at the following addresses:

By Post To:
Relentless Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Or Delivered To:
Relentless Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Applicants should make their cheques payable in Australian dollars, based on an Issue Price of $0.50 per Share. All cheques should be made payable to “Relentless Resources Limited” and be crossed “Not Negotiable”.

Applications must be for a minimum of 4,000 Shares (i.e. $2,000) and, thereafter, in multiples of 1,000 Shares (i.e. $500). Applications for less than the minimum accepted Application of 4,000 Shares will not be accepted.
11 Details of Offer

An original completed and lodged Application Form (or a paper copy of the Application Form from the electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by Relentless upon allotment of the Shares.

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

11.6 Chess
Relentless will apply to participate in the Clearing House Electronic Sub-register System (CHESS), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be affected electronically. On admission to CHESS, Relentless will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Relentless’ register of Shareholders.

Relentless will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder’s Holder Identification Number (HIN), in the case of a holding on the CHESS sub-register, or Security Holder Reference Number (SRN), in the case of a holding on the issuer-sponsored sub-register.

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although Relentless may charge an administration fee).

11.7 ASX listing and Official Quotation
Within 7 days after the date of this Prospectus, Relentless will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded (without interest) as soon as practicable.

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

11.8 Allotment
Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by Relentless. No allotment of Shares under this Prospectus will occur unless:

a) the Offer is fully subscribed (excluding oversubscription); and
b) ASX grants conditional approval for Relentless to be admitted to the Official List (refer to Section 11.7).

Relentless reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 11.7, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

11.9 Risk factors of an investment in Relentless
Prospective investors should be aware that an investment in Relentless should be considered highly speculative and involves a number of risks inherent in the business activities of Relentless. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in Relentless.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in Relentless. If you have any questions about the desirability of, or procedure for, investing in Relentless please contact your stockbroker, accountant or other independent adviser.

11.10 Overseas applicants
No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom it would not be lawful to make such an offer. Persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by Relentless to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.
11 Details of Offer

11.11 Restricted Securities and escrow arrangements

Chapter 9 of the Listing Rules prohibits holders of Restricted Securities from or agreeing to disposing of those securities or an interest in those securities for the relevant restriction periods.

It is expected that 14,464,485 Shares, 3,025,000 Options and 9,500,000 Performance Rights held by Directors and related parties will be classified as Restricted Securities by ASX and subject to a 24 month escrow period from the date of Official Quotation. For unrelated Shareholders who invested in Relentless, it is anticipated that 2,859,128 Shares will be subject to a 12 month escrow period from the date of issue of these Shares (ranging from March to September 2018).

The total number of 17,323,613 Shares that are expected to be treated as Restricted Securities represent approximately 18.44% of the Shares on Admission (with oversubscriptions).

In addition, Relentless has entered into a voluntary escrow deed with respect of 8,047,620 Shares. Under the terms of the voluntary escrow agreement, subject to certain exceptions (described below), such Shares may only be disposed after 11.59pm (Sydney time) 12 months from Official Quotation.

The restrictions on disposing is broadly defined, and includes, amongst other things, selling, assigning, transferring or otherwise disposing of any interest (including an economic interest) in those Shares, encumbering or granting a security interest over those Shares (except to the extent permitted by the escrow deed), granting or exercising an option over those Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of those Shares, or agreeing to do any of those things. Nothing in the deed affects, or in any way restricts, any right in respect of voting attached those Shares.

All of the escrowed Shares may be released early from these escrow obligations to enable:

– the holders to accept an offer under a takeover bid in relation to those Shares, or to tender those Shares into a bid acceptance facility established in connection with a takeover bid, if holders of at least half of the Shares the subject of the bid that are not subject to escrow have accepted the takeover bid or tendered (and not withdrawn) their securities into the bid acceptance facility and, in relation to accepting an offer under a takeover bid only, the takeover bid is unconditional or all conditions have been waived;

– those Shares to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals; or

– the holders to participate in an equal access buy-back or equal return of capital or other similar pro rata reorganisation which has received all necessary approvals.

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

11.12 Underwriting

The Offer is not underwritten.

11.13 Commission

Relentless reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by Relentless and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

11.14 Tax considerations for Australian residents

The tax consequences of any investment in the Shares will depend on your particular circumstances. Applicants should obtain their own tax advice prior to deciding whether or not to invest. A general, illustrative summary of the tax implications of investing in the Company is contained in Section 12.11.

11.15 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case Relentless will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

11.16 Paper copies of Prospectus

Relentless will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on +61 2 8916 6202.

11.17 Enquiries

This Prospectus provides information for potential investors in Relentless and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in Relentless, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on +61 2 8916 6202.
12 Additional information

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

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

12.1.1 Access and Compensation Agreements
Relentless has entered into access and compensation agreements with some of the registered holders of the land upon which the HMC Projects exist (Access and Compensation Agreements). The main terms of these Access and Compensation Agreements are as follows:

i) Relentless and its contractors, employees or agents may access the land of the landholder, using specified points of entry, for the purposes of carrying out prospecting activities on the land, and in accordance with a Deed of Entry agreed between the parties;

ii) the agreement will remain in force until the date which is two years after Relentless ceases to hold authority over the relevant land, and may be terminated upon 14 days notice in the event that Relentless commits a serious breach of its obligations under the agreement;

iii) Relentless must ensure that reasonable care of the land is taken while carrying out its prospecting activities and take steps to ensure the rehabilitation of the land; and

iv) the landholder will be compensated for allowing Relentless to access the land based on the amount and type of disturbance inflicted on the land.

Relentless has also entered into Deeds of Entry, as contemplated by the Access and Compensation Agreements, with some of the registered holders of the land upon which the Projects exist. The Deeds of Entry provide Relentless with round-the-clock access to the land in order to carry out prospecting and rehabilitative activities.

12.1.2 Executive Service Agreements
Relentless has entered into executive services agreements with:

i) Mr. David Fraser in respect of his employment as the managing Director of Relentless; and

ii) Mr. Andrew Law in respect of his employment as executive Director of Relentless,

(the Executive Services Agreements).

The principal terms of the Executive Services Agreements are as follows:

i) Mr. Fraser will receive an annual salary of $295,000 (including superannuation), and 4,500,000 Performance Rights under the Relentless OEIS;

ii) Mr. Law will receive an annual salary of $275,000 (including superannuation), and 4,000,000 Performance Rights under the Relentless OEIS;

iii) either Mr. Fraser or Mr. Law may terminate their Executive Services Agreement by giving 6 months’ notice in writing to Relentless;

iv) Relentless may terminate the Executive Services Agreements (without cause) by giving 12 months’ notice in writing to Mr. Fraser or Mr. Law (or make payment in lieu of notice), unless Relentless is terminating the agreement as a result of serious misconduct (or on other similar grounds), in which case no notice is required; and

v) neither executive is subject to non-compete restrictions following the termination of their employment.

12.1.3 Non–executive director appointments
Relentless has entered into non–executive director appointment letters with each of Mr. Rick Anthon, Mr. Ralph Stagg and Mr. Symon Brewis–Weston on the following key terms:

i) the chairman, Mr. Anthon will receive an annual fee of $80,000;

ii) each of Mr. Stagg and Mr. Brewis–Weston will receive an annual fee of $45,000;

iii) committee chairmen will receive additional annual fee of $10,000; and

iv) appointment shall cease if the non–executive Director:

– resigns;

– is disqualified under the Corporations Act or the Constitution from being a company director; or

– is removed as a director in accordance with the Corporations Act or the Constitution.

12.1.4 Deeds of indemnity, access and insurance
Relentless has entered into standard deeds of indemnity, access and insurance with each of the Directors. Pursuant to those deeds, Relentless has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors’ and officers’ insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. Relentless has further undertaken with each Director to maintain a complete set of Relentless’ board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

12.2 Constitution and rights attaching to Shares
A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from Relentless on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

12.2.1 General meetings
Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of Relentless.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.
12.2.2 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 or attorney;

ii) on a show of hands, every person present who is a Shareholder or a 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 Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

12.2.3 Dividend rights
The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors’ discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside from Relentless’ profit any amount that they consider appropriate. This amount may be used in any way that profits can be used and can be invested or used in Relentless’ business in the interim. The Directors of Relentless may, as they see fit, establish a dividend reinvestment plan and a dividend election plan, provided that these plans comply with the Corporations Act and the Listing Rules.

12.2.4 Winding-up
If Relentless 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 Relentless, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

12.2.5 Shareholder liability
As the Shares to be issued under the Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

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

12.2.7 Variation of rights
Pursuant to section 246B of the Corporations Act, Relentless 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 Relentless 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.

12.2.8 Alteration of Constitution
The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days’ written notice specifying the intention to propose the resolution as a special resolution must be given.

12.2.9 Directors – appointment and removal
Directors may be appointed by the Board at any time, however, they must be re-elected by the Shareholders at the next annual general meeting. At each annual meeting one third of existing Directors must retire by rotation with the longest in office being first to retire each year. Retiring Directors shall be eligible for re-election. The Shareholders may, by passing an ordinary resolution, remove any Director, however there must never be less than 3 Directors in office.

12.2.10 Directors – powers and duties
The Directors shall exercise all the general power of management subject to the Corporation Act and the Constitution. The Directors may borrow money or give any other security for a debt of Relentless. The Directors may give any person the right or option to acquire a Share at some future date. At least 2 Directors may execute a negotiable instrument.

12.2.11 Directors – voting
Directors shall make decisions based on a majority of votes. On an equality of votes, the Chair may use a casting vote except where only two Directors are entitled to vote on a question.

12.2.12 Directors – remuneration
The Directors shall be entitled to receive remuneration for their services as directors as determined by Shareholders in a general meeting. Fees payable to non-executive Directors shall be fixed and not based on commission or a percentage of revenue or profit. Fees payable to executive Directors shall not include a commission on or percentage of revenue.

12.2.13 Directors indemnities and access to records
Relentless indemnifies current and past officers against liability for an act or omission by the officer or past officer in the capacity of an officer of Relentless. Relentless carries insurance for directors and officers liability. Directors have the right to access all records of Relentless and may determine when and to whom other than Directors these records are available.
12.3 Options
Relentless has the following Options exercisable over Shares, on issue.

<table>
<thead>
<tr>
<th>Number</th>
<th>Exercise price</th>
<th>Expiry date</th>
<th>Transferable</th>
<th>Quoted</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,520,000</td>
<td>$0.25</td>
<td>01/07/2019</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>625,000</td>
<td>$0.25</td>
<td>21/09/2019</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>2,400,000</td>
<td>$0.50</td>
<td>24 months from quotation</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

The terms of the Options otherwise comply with the requirements of the Listing Rules.

12.4 Interests and benefits
Other than as otherwise set out in this Prospectus, no:

a) Director or proposed Director of Relentless (or entity in which they are a director and/or a shareholder);

b) person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation of this Prospectus; or

c) promoter of Relentless,

has, or has had in the two years before the date of this Prospectus, any interests in:

d) the formation or promotion of Relentless; or

e) property acquired or proposed to be acquired by Relentless in connection with its formation or promotion of the Offer; or

f) the Offer,

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

g) any such persons for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of Relentless or the Offer; or

h) any Director to induce him or her to become, or to qualify as, a Director.

12.5 Director holdings
The Directors and their related entities have the following interests in securities of Relentless as at the date of this Prospectus:

<table>
<thead>
<tr>
<th>Director</th>
<th>Shares</th>
<th>Options</th>
<th>Performance Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Rick Anthon</td>
<td>642,857</td>
<td>500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Mr. David Fraser</td>
<td>7,094,645</td>
<td>—</td>
<td>4,500,000</td>
</tr>
<tr>
<td>Mr. Andrew Law</td>
<td>200,000</td>
<td>—</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Mr. Ralph Stagg</td>
<td>9,538,093</td>
<td>825,000</td>
<td>—</td>
</tr>
<tr>
<td>Mr. Symon Brewis-Weston</td>
<td>142,857</td>
<td>200,000</td>
<td>—</td>
</tr>
</tbody>
</table>

Mr. Brewis–Westin has indicated that he intends to take up 40,000 Shares under the Offer. Mr. Anthon has indicated he will take up Shares under the Offer but the extent of it is unknown as at the date of the Prospectus.

12.6 Remuneration of Directors
The Directors will receive the following remuneration:

<table>
<thead>
<tr>
<th>Director</th>
<th>Financial year 2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Rick Anthon</td>
<td>$80,000</td>
</tr>
<tr>
<td>Mr. David Fraser</td>
<td>$295,000 (inclusive of Super)</td>
</tr>
<tr>
<td>Mr. Andrew Law</td>
<td>$275,000 (inclusive of Super)</td>
</tr>
<tr>
<td>Mr. Ralph Stagg</td>
<td>$55,000</td>
</tr>
<tr>
<td>Mr. Symon Brewis-Weston</td>
<td>$55,000</td>
</tr>
</tbody>
</table>

The maximum aggregate non–executive director fees is $450,000.
12 Additional information

12.7 Relentless OEIS
The Relentless Officers & Employees Incentive Scheme (Relentless OEIS) provides for the grant of rights and/or options to eligible officers and employees of Relentless (as determined by the Board), was adopted on 25 September 2018, and is intended to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration and drive alignment with shareholders. Under the Relentless OEIS:
- the Board may make written invitations to eligible officers and employees to acquire rights and/or options over Shares. The rights and/or options will be granted for nil cash consideration, unless the invitation specifies otherwise;
- an invitation under the Relentless OEIS is personal to the eligible person to whom it is made and may not be transferred;
- an application to take up an invitation by an eligible person, will only be valid if that person is still a member of the Board or still employed by Relentless;
- subject to any limitations that might apply under the Corporations Act or limits under ASIC class order relief (should Relentless rely on this in the future), there is no limit on the number of rights and/or options that may be issued under the Relentless OEIS. However, the Board initially intends to limit the number of Shares over which options or rights will be issued to 6% of the total number of Shares on issue (i.e. undiluted), on admission of Relentless to the Official List, assuming Relentless is listed on the ASX. If Relentless is not listed on the ASX, then the Board will re-assess the number of rights and/or options to be issued under the Relentless OEIS;
- each right entitles the participant to one fully paid ordinary share in the capital of Relentless, which will be issued or transferred to the relevant participant on the vesting of the right (which will depend on the performance hurdles for that right being satisfied);
- each option entitles the participant to one fully paid ordinary share in the capital of Relentless which will be issued or transferred to the relevant participant only if it vests (which will depend on the performance hurdles for that option being satisfied) and the participant elects to exercise that option by giving Relentless an exercise notice and paying the option exercise price (specified in the invitation);
- rights and options will only vest and become exercisable in accordance with the performance hurdles described in the invitation for them. Rights and options may also vest and become exercisable, at the Board’s discretion, if the participant suffers a “qualifying event” (death, serious injury, redundancy and the like) or if there is a change of control event with respect to Relentless such as a recommended takeover bid or scheme of arrangement;
- any right or option that has not vested by its last vesting date will lapse;
- the rights and options may not be transferred or otherwise dealt with by the participant;
- any Shares issued on exercise of the rights or options are subject to the disposal restrictions (if any) prescribed in the invitation relevant to those Shares. The Board may make any arrangements it considers necessary to enforce any such restrictions (including through the imposition of a holding lock (if Relentless is listed) or the entry into a trust arrangement);
- the Board may suspend or terminate the Relentless OEIS at any time by resolution of the Board;
- the Board may amend the rules of the Relentless OEIS at any time provided the amendments do not reduce or prejudice any existing rights of any participants in the Relentless OEIS;
- the Board has the flexibility to offer rights, options or both to participants on a variety of terms and conditions which will be specified in the particular invitation, which in turn will have different tax implications for the participant;
- the last exercise date for a right or an option will be specified in the invitation for that right or option. Any vested option that has not been exercised by its last exercise date will lapse;
- rights and options may also lapse earlier than the last exercise date if the participant ceases to be employed by, or ceases to be a director or officerholder of, Relentless. Rights and options will immediately lapse in the case of fraud, dishonesty or material breach of the participant’s obligations to Relentless. This does not apply if the Board determines otherwise;
- Shares issued or transferred on the exercise of rights or options rank equally in all respects with other issued ordinary shares;
- the rights and options carry no right to participate in rights issues or bonus issues;
- if Relentless makes a bonus issue of Shares or a rights issue of Shares or reorganises its Share capital after a right or option has been issued but before it is exercised, the Board will review and modify the terms of the rights and options in accordance with the ASX listing rules (if Relentless is listed) or having regard to the ASX listing rules while Relentless is not listed; and
- no options over Shares, and 9,500,000 Performance Rights have been issued under the Relentless OEIS as at the Prospectus Date. The terms of the Performance Rights are set out in Section 12.8.
12.8 Issue of Performance Rights under the Relentless OEIS
The Board has issued:
- 1,000,000 Performance Rights to Rick Anthon;
- 4,500,000 Performance Rights to David Fraser; and
- 4,000,000 Performance Rights to Andrew Law,
for nil consideration. Each Performance Right converts into one Share. The Performance Rights are subject to the following vesting conditions:
- **Milestone 1:** Doubling the JORC defined Mineral Resources of Relentless (as at 3 October 2018);
- **Milestone 2:** Completion of a Feasibility Study together with the procurement of the necessary financing to construct the Copi Project;
- **Milestone 3:** The successful wet commissioning of the Copi Project and that commissioning being achieved with no significant budget overruns; and
- **Milestone 4:** The Copi Project maintaining positive project level cashflows for 3 consecutive months.

The Performance Rights will vest in the following tranches upon notification from Relentless to the holders of the Performance Rights of completion of each of the above milestones:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>David Fraser</th>
<th>Andrew Law</th>
<th>Rick Anthon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milestone 1</td>
<td>1,125,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Milestone 2</td>
<td>1,125,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Milestone 3</td>
<td>1,125,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Milestone 4</td>
<td>1,125,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
</tbody>
</table>

If a change of control event occurs with respect to Relentless, the Board may, at its absolute discretion, determine that:
- all Performance Rights not already vested will automatically vest and convert into Shares, and are included in the equity transaction as part of the takeover; and
- all Performance Rights that have already vested and converted into Shares are included in the equity transaction as part of the takeover.

12.9 Related party transactions
Other than as detailed below or disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which Relentless was, or is to be, a participant, and in which any related party has or will have a direct or indirect material interest.

12.10 Ownership restrictions
The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). In particular, the takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of relevant interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer’s (or another party’s) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in Relentless either themselves or through an associate.

12.11 Tax implications of investing under the Offer
Set out below is a general overview of the Australian taxation implications for investors who acquire Shares under the Offer on capital account. This Section 12.11 is based on legislation applicable at the time of its preparation. Given the complexity of taxation laws, it does not cover all possible implications for particular investors.

As the tax position of each investor may vary depending on their individual circumstances, this Section 12.11 should not be considered advice specific to any particular investor. Before lodging an Application, each investor should seek independent professional advice with respect to the tax consequences applicable to their individual circumstances.

12.11.1 Taxation of dividends
The taxation of dividends declared by and the treatment of the dividends which are paid to investors will vary depending on whether or not the investor is an Australian resident or foreign resident. The taxation treatment will also vary depending on the extent to which any dividends carry a franking credit.

12.11.2 Dividends received by Australian resident Shareholders
For Australian resident individuals and complying superannuation entities, dividends on the Shares will be assessable income of the Shareholder in the income year in which they are paid (or deemed to be paid) to the Shareholder. If the dividend carries a franking credit (for imputed Australian corporate tax paid by Relentless) then the dividend paid (or deemed to be paid) plus the franking credit will be included in the Shareholder’s taxable income and subject to tax at the Shareholder’s tax rate. The Shareholder will be entitled to offset the franking credit against tax payable by the Shareholder if the Shareholder is a qualified person.
A qualified person is a Shareholder who satisfies the holding period rule (by holding shares on which the dividend is “at risk” for at least 45 days continuously from the day after the Shareholder acquires the shares to the 45th day after the shares become ex dividend) and the related payments rule.

Individuals and complying superannuation funds are entitled to a refund of any part of the franking credits that exceed their tax payable.

The treatment for Australian resident companies is similar save that excess franking credits are not refundable. Instead, Australian resident companies can convert excess franking credits to tax losses that can potentially be deductible against income in future years.

A franked dividend received by a trust is generally treated as flowing indirectly to the beneficiaries. The taxable amount derived by the beneficiaries is the amount of the dividend plus the franking credit and the beneficiaries are entitled to the offset.

Unfranked dividends received by Australian resident Shareholders will be taxable at the Shareholder’s tax rate. For individuals, this tax rate may be up to 47% (including Medicare levy). For companies and complying superannuation funds, rates of tax are generally 30% and 15% respectively.

12.11.3 Dividends received by non resident Shareholders

Dividend withholding tax is not imposed on dividends paid to foreign Shareholders to the extent that they are franked.

It may be necessary for the Relentless to withhold tax from unfranked dividends paid to foreign Shareholders and remit the tax to the Australian Taxation Office.

Where unfranked dividends are paid to non resident Shareholders and the unfranked dividend is not declared to be “conduit foreign income”, dividend withholding tax must be deducted from the gross dividends paid. If the Shareholder is a resident of a country that does not have a Double Tax Agreement (DTA) with Australia then a 30% withholding tax rate will be applied to dividends paid to the non resident Shareholder. If the Shareholder is a resident of a country that does have a DTA with Australia then the DTA will determine the maximum amount of withholding tax that can be imposed. DTA dividend withholding tax rates generally range from 0% to 15%.

12.11.4 Disposal of Shares

As noted above, the following overview of Australian tax implications associated with disposal of Shares is confined to investors who hold their shares on capital account. Australian income tax laws impose tax on capital gains (CGT).

Persons who acquire Shares on revenue account or for a share trading purpose should seek independent professional advice as the issues are complex and the tax implications depend heavily on individual circumstances.

12.11.5 Disposal of Shares by Australian resident Shareholders

Disposal of some or all of the Shares held on capital account by Australian resident investors will give rise to a CGT event and investors may become liable to pay CGT if they make a capital gain on disposal, or another CGT event occurs in respect of the Shares.

An investor will be taken to have acquired Shares when these are issued or transferred to the investor and to have disposed of the Shares when the investor transfers (or agree to transfer) the Shares to another person. Taxation law also deems a CGT event to have occurred in some other circumstances as well.

To calculate the capital gain that is subject to tax initially requires the cost base of shares to be subtracted from the consideration (money or property) received from their disposal. If the calculation results in a negative number, then a capital loss has been incurred.

The market value of shares at the time of their disposal may be substituted as consideration if the disposal is for nil or not undertaken on an arm’s length dealing basis. In the case of Shares acquired pursuant to the Offer, the cost base for CGT purposes will generally be the amount paid for the Shares ($0.50 per Share), plus incidental transaction costs (such as brokerage fees) incurred in selling the Shares.

If the Shareholder has also derived capital losses in the income year, or has accumulated capital losses that are deductible, then those losses may be offset against the capital gain derived from the disposal of the shares. A capital loss cannot be offset against ordinary taxable income but may be carried forward and offset against future capital gains. However, utilisation of carried forward capital losses is subject to various loss integrity tests. Consideration of these loss provisions is beyond the scope of this section.

For those investors that are companies, a net capital gain made on the disposal of Shares (after any capital losses are offset) must be included in the company’s taxable income and subject to tax at the prevailing general corporate tax rate (generally 30%).

Investors who are either individuals or complying superannuation funds (or another similar form of qualifying entity), and dispose of Shares held for at least 12 months, may be entitled to a CGT discount of 50% and 33½% respectively. Companies are not entitled to any discount and special rules apply for trusts.

The net capital gain remaining after permitted offsets and discounts, is added to the investor’s other taxable income, and the total amount is then subject to tax at the investor’s tax rate.

Where shares are held by a trust (and the trust is not taxed as an entity), and dispose of Shares held for at least 12 months, may be entitled to a CGT discount of 50% and 33½% respectively. When the capital gain is distributed to the beneficiary by the trustee of the trust, the capital gain needs to be grossed up and the relevant beneficiary(s) will need to determine for themselves whether or not they are able to access the CGT discount provisions.
12 **Additional information**

12.11.6 *Disposal of Shares by non Australian resident Shareholders*
Foreign residents are only subject to CGT on the disposal of taxable Australian property. For tax purposes, Shares will generally only be considered taxable Australian property where the following conditions are satisfied:

i. the investor owns an interest of 10% or more in Relentless; and

ii. more than 50% of the value of Relentless relates to assets that are taxable Australian real property such as land and buildings or interests in land and buildings. For example, leasehold rights over land situated in Australia are considered to be taxable Australian real property.

Based on information contained in the Prospectus regarding the planned operation of the business, Shares are unlikely to be taxable Australian property. As such, foreign residents that dispose of their shares are unlikely to be subject to Australian CGT. However, the circumstances of the company should be reviewed by investors as at the time they dispose of some or all Shares.

12.11.7 *Tax File Numbers quotation*
It is not compulsory for Australian resident Shareholders to provide Relentless with details of their Tax File Number (TFN) or Australian Business Number (ABN). However, a failure to quote a TFN or ABN to Relentless will result in Relentless being required to withhold and remit tax of 47% from unfranked dividends paid to the relevant Shareholder. The amount withheld in these circumstances should be available as a credit against the investor’s tax liability.

12.11.8 *GST and transfer duty*
No GST is applicable to the issue or transfer of the Shares given that, under current law, these transactions are a financial supply for GST purposes. Shareholders may not be entitled to claim full input tax credits in respect of GST paid on costs incurred in connection with the acquisition of Shares.

Transfer duty will not be payable on Shares issued pursuant to the Prospectus.

The above tax comments are designed to be general information in nature and do not constitute tax advice. Shareholders should seek professional advice on how the matters considered above apply to them.

12.12 *Expense of Offer*
The total expenses of the Offer payable by Relentless are (excl. GST):

<table>
<thead>
<tr>
<th>Description</th>
<th>A$8m Raised</th>
<th>A$10m Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions (brokerage)</td>
<td>$400,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>Corporate Advisor</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>$170,000</td>
<td>$170,000</td>
</tr>
<tr>
<td>Investigating Accountants Fees</td>
<td>$35,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Independent Geologist’s fee</td>
<td>$65,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Tenement Report Fee</td>
<td>$8,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>Marketing Report</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>ASX Fees</td>
<td>$110,227</td>
<td>$112,327</td>
</tr>
<tr>
<td>ASIC Lodgement Fee</td>
<td>$3,206</td>
<td>$3,206</td>
</tr>
<tr>
<td>Share Registry Fee</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Typesetting &amp; Printing</td>
<td>$18,000</td>
<td>$18,000</td>
</tr>
<tr>
<td>Research Reports</td>
<td>$35,000</td>
<td>$35,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$872,433</strong></td>
<td><strong>$974,533</strong></td>
</tr>
</tbody>
</table>
12 Additional information

Based on the information known as at the date of this Prospectus, on Admission, the following persons will have an interest in 5% or more of the Shares on issue:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares</th>
<th>Percentage of Shares (%) over subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ralph Stagg</td>
<td>9,538,093</td>
<td>10.60%</td>
</tr>
<tr>
<td>David Fraser</td>
<td>7,094,645</td>
<td>7.89%</td>
</tr>
<tr>
<td>Evan &amp; Vicki Fraser</td>
<td>8,047,620</td>
<td>8.85%</td>
</tr>
</tbody>
</table>

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

12.15 Litigation and claims
Relentless is the subject of a potential claim from BurnVoir Corporate Finance Limited (BurnVoir). BurnVoir claims that there are outstanding fees (in the amount of $408,572, including GST) and 2,419,000 options over Shares, due to it in connection with the provision of certain corporate advisory services. Relentless denies any obligation to make further payments to BurnVoir. No formal proceedings have been commenced by, nor has further correspondence been received from BurnVoir, with the matter remaining dormant since March 2018.

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

12.16 Confirmation of reports
Piper Alderman has reviewed the Tenement Report prepared by Mining Title Services Pty Ltd and verifies that the legal information contained in the Tenement Report is materially accurate and complete as at the date of that report.

12.17 Consents
Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent:

a) Grant Thornton Corporate Finance Pty Ltd has consented to being named in the Prospectus as Relentless’ Investigating Accountant and to the inclusion of its Independent Limited Assurance Report in Section 9;
b) Grant Thornton Audit Pty Ltd has consented to being named in the Corporate Directory of this Prospectus as Relentless’ Auditor;
c) Piper Alderman has consented to being named in the Corporate Directory of this Prospectus as the lawyers to Relentless in relation to the Offer and the inclusion of the statements attributed to it;
d) AMC Consultants Pty Ltd has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Independent Geological Specialist and for the inclusion of its Independent Geologist’s Report in Section 6 of this Prospectus;
e) Mining Titles Service Pty Ltd has consented to the inclusion of its Title Report in Section 7 in this Prospectus;
f) TZ Minerals International Pty Ltd has consented to the inclusion of the information of the statements and data attributed to it in the form and context included in this Prospectus;
g) M.L. Cupper Pty Ltd has consented to the inclusion of statements attributed to Landskape, a division of M.L. Cupper Pty Ltd, in the form and context included in this Prospectus;
h) Automic Pty Ltd has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for Relentless; and
i) each of:
   i. Mr. Wesley Jones in respect of the Exploration Results contained in this Prospectus;
   ii. Ms. Christine Standing and Optiro Pty Ltd in respect of the Exploration Targets and Mineral Resources estimations for Springwood in EL8309, Sunshine Extension and Copi South in EL8312 and Sunshine in EL8385;
   iii. Ms. Sue Border and GM Minerals Consultants Pty Ltd in respect of the Mineral Resource estimations for Copi North and Sunshine in EL8312 and Sunshine in EL8385;
   iv. Mr. Greg Jones and GNJ Consulting Pty Ltd in respect of the Mineral Resource estimations for Magic in EL8311, has consented to being named in this Prospectus as a competent person in respect of the information compiled by them, and the inclusion in this Prospectus of the matters based on his or her information.
12 Additional information

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

In light of the above, each of the parties referred to in this section 12.16, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described above.

12.18 Electronic prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue of shares in response to an electronic application form, subject to certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email Relentless and Relentless will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

Relentless reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

12.19 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of Relentless at Level 12, 37 Bligh Street, Sydney New South Wales:

a) this Prospectus;
b) the Constitution;
c) the consents referred to in Section 12.16 of this Prospectus; and
d) The Material Contracts.

12.20 ASIC and ASX Relief

Relentless has sought a waiver from Listing Rule 1.1 condition 12 in relation to the grant of the Performance Rights to Directors under the Relentless OEIS (see section 12.8). If such a waiver is not granted, then Relentless cannot be admitted to the Official List whilst those Performance Rights are on issue, and will need to consider alternative ways of remunerating and motivating those Directors.

12.21 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in section 8 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of Relentless, other than as disclosed in this Prospectus.
This Prospectus is authorised by Relentless and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.
These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$ or $</td>
<td>Australian dollars.</td>
</tr>
<tr>
<td>Admission</td>
<td>Admission of Relentless to the Official List, following completion of the Offer.</td>
</tr>
<tr>
<td>Allotment Date</td>
<td>The date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.</td>
</tr>
<tr>
<td>Applicant</td>
<td>A person who submits an Application Form.</td>
</tr>
<tr>
<td>Application</td>
<td>A valid application for Shares under the Offer made pursuant to an Application Form.</td>
</tr>
<tr>
<td>Application Form</td>
<td>The application form attached to this Prospectus.</td>
</tr>
<tr>
<td>Application Monies</td>
<td>Monies received from persons applying for Shares pursuant to the Offer under this Prospectus.</td>
</tr>
<tr>
<td>ASIC</td>
<td>Australian Securities and Investments Commission.</td>
</tr>
<tr>
<td>Associates</td>
<td>Has the meaning given to that term in the Corporations Act.</td>
</tr>
<tr>
<td>ASX</td>
<td>ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.</td>
</tr>
<tr>
<td>ASX Recommendations</td>
<td>The ASX Corporate Governance Council’s ASX Corporate Governance Principles and Recommendations 3rd edition.</td>
</tr>
<tr>
<td>ASX Settlement Rules</td>
<td>ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).</td>
</tr>
<tr>
<td>Audit and Risk Committee</td>
<td>A sub-committee of the Board responsible for oversight of audit and risk assessment, as described in section 10.2.4.1.</td>
</tr>
<tr>
<td>BHM</td>
<td>Broken Hill Minerals Pty Ltd.</td>
</tr>
<tr>
<td>Board</td>
<td>The board of Directors of Relentless.</td>
</tr>
<tr>
<td>BOM</td>
<td>Bureau of Meteorology.</td>
</tr>
<tr>
<td>Budgeree</td>
<td>Refers to EL8560 granted under the Mining Act.</td>
</tr>
<tr>
<td>CHESS</td>
<td>Clearing House Electronic Sub register System of ASX.</td>
</tr>
<tr>
<td>Closing Date</td>
<td>The date specified as the closing date of the Offer in the Indicative Timetable, or such other date as determined by Relentless in accordance with the Corporations Act.</td>
</tr>
<tr>
<td>Constitution</td>
<td>The constitution of Relentless from time to time.</td>
</tr>
<tr>
<td>Copi</td>
<td>Refers to EL8312 granted under the Mining Act.</td>
</tr>
<tr>
<td>Copi North</td>
<td>Refers to the Northern HMS strandline on the Copi EL8312.</td>
</tr>
<tr>
<td>Corporations Act</td>
<td>Corporations Act 2001 (Cth).</td>
</tr>
<tr>
<td>Directors</td>
<td>The directors of Relentless.</td>
</tr>
<tr>
<td>Environmental Impact Assessment or EIS</td>
<td>Is the report submitted to the Secretary of the NSW Department of Planning and Environment for Project Approval.</td>
</tr>
<tr>
<td>Exploration Licence or EL</td>
<td>An exploration licence granted under the Mining Act.</td>
</tr>
<tr>
<td>Exploration Licence Application</td>
<td>An application for an Exploration Licence under the Mining Act.</td>
</tr>
<tr>
<td>Exploration Target</td>
<td>A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.</td>
</tr>
<tr>
<td>Exposure Period</td>
<td>The period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which Relentless must not process Applications.</td>
</tr>
<tr>
<td>Feasibility Study or FS</td>
<td>A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable).</td>
</tr>
<tr>
<td><strong>Glossary Of Terms</strong></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td></td>
</tr>
<tr>
<td><strong>GST</strong></td>
<td>Goods and Services Tax.</td>
</tr>
<tr>
<td><strong>HIN</strong></td>
<td>Holder Identification Number.</td>
</tr>
<tr>
<td><strong>HMC</strong></td>
<td>Heavy Mineral Concentrate.</td>
</tr>
<tr>
<td><strong>HMS</strong></td>
<td>Heavy Mineral Sands.</td>
</tr>
<tr>
<td><strong>HMS Projects</strong></td>
<td>The Heavy Mineral Sands projects of Relentless in the Murray Basin as described in sections 4.3 and 4.4.</td>
</tr>
<tr>
<td><strong>Independent Specialist</strong></td>
<td>AMC Consultants Pty Ltd.</td>
</tr>
<tr>
<td><strong>Indicated Mineral Resource</strong></td>
<td>That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</td>
</tr>
<tr>
<td><strong>Indicative Timetable</strong></td>
<td>The indicative timetable for the Offer on page 04 of this Prospectus.</td>
</tr>
<tr>
<td><strong>Inferred Mineral Resource</strong></td>
<td>That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.</td>
</tr>
<tr>
<td><strong>Insider Information</strong></td>
<td>In general terms, unpublished information that could materially affect Relentless’ Shares price.</td>
</tr>
<tr>
<td><strong>Investigating Accountant</strong></td>
<td>Grant Thornton Corporate Finance Pty Limited.</td>
</tr>
<tr>
<td><strong>Listing Rules</strong></td>
<td>The listing rules of ASX.</td>
</tr>
<tr>
<td><strong>Magic</strong></td>
<td>Refers to EL8311 granted under the Mining Act.</td>
</tr>
<tr>
<td><strong>Measured Mineral Resource</strong></td>
<td>That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</td>
</tr>
<tr>
<td><strong>MFU</strong></td>
<td>Has the same meaning as the MMU.</td>
</tr>
<tr>
<td><strong>Milkengay</strong></td>
<td>Refers to EL8310 granted under the Mining Act.</td>
</tr>
<tr>
<td><strong>Mineral Resource</strong></td>
<td>A concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.</td>
</tr>
<tr>
<td><strong>Mining Act</strong></td>
<td>The Mining Act 1992 (NSW).</td>
</tr>
<tr>
<td><strong>MMU</strong></td>
<td>Mobile mining unit used to collect the mined HMS into a bin so that water can be added to the mix to assist with fluidising the sands material so that it can be pumped to the WCP.</td>
</tr>
<tr>
<td><strong>Mt</strong></td>
<td>Million tonnes.</td>
</tr>
<tr>
<td><strong>Murray Basin</strong></td>
<td>The Murray–Darling basin is a large geographical area in the interior of southeastern Australia.</td>
</tr>
<tr>
<td><strong>Native Title Claims</strong></td>
<td>A claim for the existence of native title under the Native Title Act 1993 (Cth).</td>
</tr>
<tr>
<td><strong>Nomination and Remuneration Committee</strong></td>
<td>A sub-committee of the Board as described in Section 10.2.4.2.</td>
</tr>
<tr>
<td><strong>Nunya North</strong></td>
<td>Refers to EL8308 granted under the Mining Act.</td>
</tr>
<tr>
<td><strong>Offer</strong></td>
<td>The offer by Relentless, pursuant to this Prospectus, of 16,000,000 Shares at an issue price of $0.50 each to raise $8,000,000, with the ability to issue an additional 4,000,000 Shares in oversubscription to raise $10,000,000 in total.</td>
</tr>
</tbody>
</table>
Offer Period | The period commencing on the Opening Date and ending on the Closing Date.
Offer Price | $0.50 per Share offered under the Offer.
Official List | The official list of ASX.
Official Quotation or Quotation | Official quotation by ASX in accordance with the Listing Rules.
Opening Date | The date specified as the opening date of the Offer in the Indicative Timetable.
Option | An Option over an ordinary Share having the terms and conditions detailed in Section 12.3.
Ore Reserve | The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
Performance Right | A right convertible into a Share having the terms and conditions detailed in 12.8.
Pre Feasibility Study or PFS | A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a competent person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting.
Preliminary Environmental Assessment or PEA | A report provided to the Department of Planning Environment for review by the Department to provide context for the SEARs request and site visits.
Prospectus | This replacement prospectus dated 13 December 2018, which replaces the original prospectus dated 29 November 2018.
Relentless | Relentless Resources Limited ACN 160 863 892.
Relentless OEIS | The Relentless Officers & Employees Incentive Scheme, the terms of which are summarised in section 12.7.
Relevant Interest | Has the meaning given in the Corporations Act.
Restricted Securities | Refers to the Shares that are subject to mandatory restrictions from trading imposed by the ASX as referred to in Section 11.11.
SEARs | Secretary’s Environmental Assessment Requirements issued by the Secretary of the NSW Department of Planning and Environment.
Section | A section of this Prospectus.
Share | A fully paid ordinary share in the capital of Relentless.
Share Registry | Automic Pty Ltd (ACN 152 260 814).
Shareholder | Any person holding Shares.
Springwood | Refers to EL8309 granted under the Mining Act.
SRN | Security holder reference number.
Sunshine | Refers to EL8385 granted under the Mining Act.
Tenements | The Exploration Licences granted to Relentless and utilised in relation to the HMS Projects as detailed in Table 3 in section 4.3.1.
The HMS Projects or Projects | The Heavy Mineral Sands Projects conducted by Relentless in the Murray Basin region of New South Wales.
THM | Total heavy mineral.
Tpa | Tonnes per annum.
TiO2 Units | The tonnage of a particular TiO2 product multiplied by its percentage TiO2 content.
WBS | Work breakdown structure.
WCP | Wet concentrator plant used to recover the HMC from the mined HMS ore.
Woolcunda | Refers to EL8648 granted under the Mining Act.
Annexure A  Significant Accounting Policies

The following is a summary of the material accounting policies adopted by Relentless in the preparation of the Historical Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

A) Going concern
The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

For the year ended 30 June 2018, Relentless incurred a loss of $2.3 million, had net cash outflows from operating activities of $2.3 million and, as at that date had a working capital deficiency of $0.7 million which included loans from Directors of $1.6 million.

The Directors have reviewed Relentless’ overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- subsequent to the end of the year, Relentless has raised $0.7 million which was used to repay some loans to Directors. The remaining loan amounts were converted to equity at $0.35 per Share and, as at the date this report is signed, Relentless no longer has any loans from Directors;
- the wages payable to the managing Director, David Fraser, have been settled via the issue of Shares;
- in March 2018, Relentless successfully completed a capital raise of $2.7 million from the issue of Shares;
- as at 30 June 2018, Relentless had cash resources of $1.3 million and net assets of $5.0 million;
- Relentless is working towards successfully completing a substantial further capital raise via an initial public offering and will apply for admittance to the Official List delivering an increased ability to raise capital;
- Relentless has the ability to dispose some of its assets if, and when, required; and
- Relentless has the ability to scale back its exploration and project development activities should funding not be available to continue operations at its current levels.

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

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

C) Property, plant and equipment

Computer and office equipment
Computer and office equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by Relentless’ management.

Computer and office equipment are subsequently measured using the cost model, cost less subsequent depreciation.

Depreciation is recognised on a straight line basis to write down the cost less estimated residual value of computer and office equipment. The following useful lives are applied:

- computer equipment: 2–5 years; and
- office equipment: 5–20 years.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

D) Leased assets

Finance leases
The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards of ownership of the leased asset. Where Relentless is a lessee in this type of arrangement, the related asset is recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance lease liability. Leases of land and buildings are classified separately and are split into a land and a building element, in accordance with the relative fair values of the leasehold interests at the date the asset is recognised initially.

The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss.
Operating leases
All other leases are treated as operating leases. Where Relentless is a lessee, payments on operating lease agreements are recognised as an expense on a straight line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

E) Equity and reserves
Issued capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from issued capital.

Other components of equity include the following:
– share-based payment reserve: comprises fair value of options granted.

Accumulated losses include all current and prior period retained profits/losses.

F) Employee benefits
Provision is made for Relentless’ liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on costs.

Relentless’ liability for long service leave is included in other long term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

Relentless presents employee benefit obligations as current liabilities in the statement of financial position if Relentless does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

G) Provisions
Provisions are recognised when Relentless has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

H) Share based employee remuneration
All goods and services received in exchange for the grant of any Share based payment are measured at their fair values. Where employees are rewarded using Share based payments, the fair values of employees’ services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non–market vesting conditions are included in assumptions about the number of Options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of Options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if Options ultimately exercised are different to that estimated on vesting.

Upon exercise of Options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

I) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks and other short–term highly liquid investments with original maturities of 3 months or less.

J) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.
Application Options:

**Option A: Apply Online and Pay Electronically (Recommended)**

Apply online at: www.relentlessresources.com.au/shareoffer

- Pay electronically: Applying online allows you to pay electronically, for Australian residents through BPAY®.
- Get in first, it’s fast and simple: Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- It’s secure and confirmed: Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.

**Option B: Standard Application and Pay by Cheque**

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on the reverse.

1. **Number of Shares applied for**
   - Enter the number of shares you wish to apply for.
   - Application payment (multiply box 1 by $0.50 per share)
   - Applications must be for a minimum of 4,000 Shares (A$2,000), and thereafter in multiples of 1,000 Shares (A$500).

2. **Applicant name(s) and postal address:**
   - Name of Applicant 1
   - Name of Applicant 2 or <Account Designation>
   - Name of Applicant 3 or <Account Designation>
   - Postal address

3. **Contact details**
   - Telephone Number
   - Email Address
   - By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. **CHESS Holders Only – Holder Identification Number (HIN)**
   - X

5. **TFN/ABN/Exemption Code**
   - If NOT an individual TFN/ABN, please note the type in the box:
     - C = Company;
     - P = Partnership;
     - T = Trust;
     - S = Super Fund

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.
INSTRUCTIONS FOR COMPLETING THE FORM
YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares (‘Shares’) in Relentless Resources Limited (ACN 160 863 822), made under the terms set out in the Replacement Prospectus dated 13 December 2018. The expiry date of the Prospectus is the date which is 13 months after the Prospectus Date, 29 November 2018.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, Relentless Resources Limited will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

1. Shares applied for & payment amount - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 4,000 Shares ($A2,000). Applications for greater than 10,000 shares must be in multiples of 1,000 Shares ($A500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is $A0.50 per share.

2. Applicant name(s) and postal address - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by Relentless Resources Limited. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.

3. Contact Details - Please provide your contact details for us to contact you between 9:00am AEDT and 5:00pm AEDT should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home

4. CHESS Holders - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by Relentless Resources Limited and a “Securityholder Reference Number” (SRN) will be allocated to you.

5. TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN’s is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

6. Payment - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. Do not forward cash with this Application Form as it will not be accepted.

Your cheque must be made payable to “Relentless Resources Ltd” and drawn on an Australian bank and expressed in Australian currency and crossed “Not Negotiable”. Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned, and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS
BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- you have received a paper or electronic copy of the Prospectus that accompanies this Application Form and have read the Prospectus in full and agree to be bound by the terms and conditions of the offer as declared in the Prospectus;
- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual’s consent has been obtained to transfer the information to the Relentless Resources Limited;
- the Relentless Resources Limited and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Relentless Resources Limited;
- neither the Relentless Resources Limited nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LOGEMENT INSTRUCTIONS
The Offer opens at 9.00am (AEDT) on 7 December 2018 and is expected to close at 5.00pm (AEDT) on 21 December 2018. The Company may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:  DELIVERED TO (during business hours only - 9am to 5pm (AEDT)):

Relentless Resources Limited
C/- Automic Pty Ltd
GPO Box 5393
SYDNEY NSW 2001

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

Your Application Form must be received by Automic no later than 5.00pm (AEDT) 21 December 2018

If you have any enquiries in respect of this Application, please contact Automic by either phone on 1300 288 664 (within Australia), +61 2 9698 5414 or at corporate.actions@automic.com.au.
Application Options:

**Option A: Apply Online and Pay Electronically (Recommended)**


- Pay electronically: Applying online allows you to pay electronically, for Australian residents through BPAY®.
- Get in first, it’s fast and simple: Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
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1. **Number of Shares applied for**  
   Application payment (multiply box 1 by $0.50 per share)

   Applications must be for a minimum of 4,000 Shares (A$2,000), and thereafter in multiples of 1,000 Shares (A$500)

2. **Applicant name(s) and postal address:** refer to naming standards for correct form of registrable title(s) overleaf

   - Name of Applicant 1
   - Name of Applicant 2 or <Account Designation>
   - Name of Applicant 3 or <Account Designation>
   - Postal address
     Unit / Street Number / Street name or PO Box
     Suburb/Town
     State
     Postcode

3. **Contact details**

   - Telephone Number
   - Email Address

   By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. **CHESS Holders Only – Holder Identification Number (HIN)**

   X

   **Note:** if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. **TFN/ABN/Exemption Code**

   - Applicant #1
   - Applicant #2
   - Applicant #3

   **Note:** if NOT an individual TFN/ABN, please note the type in the box

   - C = Company; P = Partnership; T = Trust; S = Super Fund
YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by Relentless Resources Limited. At least one full given name and surname is required for each natural person.

<table>
<thead>
<tr>
<th>Type of investor</th>
<th>Correct Form of Registration</th>
<th>Incorrect Form of Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>Mr John Richard Sample</td>
<td>J R Sample</td>
</tr>
<tr>
<td>Joint Holdings</td>
<td>Mr John Richard Sample &amp; Mrs Anne Sample</td>
<td>John Richard &amp; Anne Sample</td>
</tr>
<tr>
<td>Company</td>
<td>ABC Pty Ltd</td>
<td>ABC P/L or ABC Co</td>
</tr>
<tr>
<td>Trusts</td>
<td>Mr John Richard Sample</td>
<td>John Sample Family Trust</td>
</tr>
<tr>
<td>Superannuation Funds</td>
<td>Mr John Sample &amp; Mrs Anne Sample</td>
<td>John &amp; Anne Superannuation Fund</td>
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<tr>
<td>Partnerships</td>
<td>Mr John Sample &amp; Mr Richard Sample</td>
<td>John Sample &amp; Son</td>
</tr>
<tr>
<td>Clubs/Unincorporated Bodies</td>
<td>Mr John Sample &amp; Food Health Club A/C</td>
<td>Food Health Club</td>
</tr>
<tr>
<td>Deceased Estates</td>
<td>Mr John Sample &amp; Estate Late Anne Sample A/C</td>
<td>Anne Sample (Deceased)</td>
</tr>
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• You have received a paper or electronic copy of the Prospectus that accompanies this Application Form and have read the Prospectus in full and agree to be bound by the terms and conditions of the offer as declared in the Prospectus;

• all details and statements made on the form are complete and accurate;

• where information has been provided about another individual, that individual’s consent has been obtained to transfer the information to the Relentless Resources Limited;

• the Relentless Resources Limited and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;

• you agree to be bound by the constitution of the Relentless Resources Limited;

• neither the Relentless Resources Limited nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

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<td>C/-: Automic Pty Ltd</td>
<td>Relentless Resources Limited</td>
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<td>SYDNEY NSW 2001</td>
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Your Application Form must be received by Automic no later than 5.00pm (AEDT) 21 December 2018.

If you have any enquires in respect of this Application, please contact Automic by either phone on 1300 288 664 (within Australia), +61 2 9698 5444 or at corporate.actions@automic.com.au

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