

Application for Mining Lease

Mineral Resources Act 1989

Form MMOL-14 Version 4

Permit Application (ID: 10008199) - COMPLETE

Lodged On: 22/06/2021 11:54 AM

PERMIT DETAILS

Permit name:	Valhalla Gold Mine
Permit type:	Mining Lease - Minerals
Permit term:	15 Years
Permit subtype:	Mineral
General locality of the application:	Located in Wrattens State forrest, at Manumbar, South west of Gympie
Specific minerals:	Silver Ore, Gold

PERMIT HOLDER DETAILS

Client name	Percent holding	Authorised
OREFOX VULCAN PTY LTD	100.00000000000000	Yes

Holder address details:

Holder:	OREFOX VULCAN PTY LTD	Address:	7 Colo St
ACN:	642 442 420	Town/City:	ARANA HILLS
Email address:	warwick@orefox.com	State:	QLD
Business number:		Postcode:	4054
Mobile number:		Country:	Australia

Authorised Holder Representative (AHR) address details:

Name:	Warwick Anderson	Address:	PO Box 2363
		Town/City:	Keperra
Email address:	warwick@goldexploration.com.au	State:	QLD
Business number:		Postcode:	4054
Mobile number:	0437177556	Country:	Australia

PERMIT AREA

Size of area applied for (ha):	85.4800
Size of surface area applied for (ha):	85.4800
Local government area(s):	Gympie Regional Council
Has a datum post been inserted?	No
Datum post standard used:	GDA2020
Provide coordinates for the datum post:	152.367 -26.366
When was the land marked out?	01/06/2021
Is surface area within the permit area required?	Whole.
Provide the name of the dedicated road:	Mi Mi Creek road

LAND INFORMATION DETAILS

Does this application involve the surrender of a granted permit in favour of whole or part of this application? No

Is there any restricted land associated with this permit application? No

Is the lease area within the surface of reserve? No

Is the land applied for situated within an area of a greenhouse gas (GHG) permit? No

Overlapping permits

Permit type	Permit number	Authorised holder	Expiry date
EPM	27590	OREFOX VULCAN PTY LTD	01/01/0001

NATIVE TITLE

Native title process: Exclusive Land (100%)

I confirm that when a full assessment is completed, if native title must be addressed, a native title process will be required and advertising fees will be requested by the department: Yes

PROPOSED PROGRAM AND PLAN

Are you applying for a prescribed mineral mining lease? No

OBLIGATIONS

As the authorised holder representative, I understand and agree to the obligations associated with the permit: Yes

PAYMENT DETAILS

Fee type	Details	Amount (\$)
APPMLMIN	Mining Lease - Minerals	1,671.00
Total Fee:		1,671.00

UPLOADED DOCUMENTS

Section	File name	Uploaded by	Date uploaded
AHR	Letter of authority - AHR	warwick@goldexploration.com.au	22/06/2021 11:28 AM
Financial Capability	Financial capability statement	warwick@goldexploration.com.au	22/06/2021 11:49 AM
Financial Capability	Financial Commitment	warwick@goldexploration.com.au	22/06/2021 11:49 AM
General	Company structure	warwick@goldexploration.com.au	22/06/2021 11:26 AM
Land availability	Adjoining land details	warwick@goldexploration.com.au	22/06/2021 11:33 AM
Land availability	Land details	warwick@goldexploration.com.au	22/06/2021 11:33 AM
Permit area	Statement dealing permit location	warwick@goldexploration.com.au	22/06/2021 11:32 AM
Permit area	Statement detailing adjoining resource authorities and land parcel details	warwick@goldexploration.com.au	22/06/2021 11:32 AM
Permit area	Map of boundaries and access	warwick@goldexploration.com.au	22/06/2021 11:32 AM
Permit area	Area file	warwick@goldexploration.com.au	22/06/2021 11:31 AM
Permit area	Statement justifying the area	warwick@goldexploration.com.au	22/06/2021 11:31 AM
Permit area	Surface area justification statement	warwick@goldexploration.com.au	22/06/2021 11:32 AM
Permit details	Permit term justification statement	warwick@goldexploration.com.au	22/06/2021 11:25 AM
Technical capability	Other resource commitment statement	warwick@goldexploration.com.au	22/06/2021 11:49 AM
Technical capability	Technical capability statement	warwick@goldexploration.com.au	22/06/2021 11:49 AM
Work program	Proposed mining program	warwick@goldexploration.com.au	22/06/2021 11:40 AM

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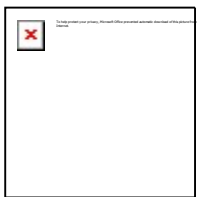
From: Warwick Anderson <warwick@orefox.com>
Sent: Tuesday, 11 January 2022 10:45 AM
To: Mineral Hub
Subject: Re: ML 100287 - term reduction from 15 to 5 years

Categories: Dianne

Hello Dianne

I confirming and accept the term reduction as discussed with the Technical Assessment team.

Kind regards



Warwick Anderson CEO

OreFox- Are you getting the most from your geological data?

p: +61 437177556 | m: 0437177556

w: www.orefox.com e: warwick@orefox.com

a: Level 20, 300 Queen St Brisbane Queensland Australia 4000



OreFox uses machine learning to make the best use of the geological data you create, using a science-based, data-driven machine & deep learning approach, allowing you to make more discoveries faster.

On Tue, Jan 11, 2022 at 10:08 AM Mineral Hub <MineralHub@resources.qld.gov.au> wrote:

Hi Warwick,

It is noted that during the Technical Assessment the term sought for ML 100287 was reduced from 15 to 5 years.

Can you please provide an email confirming/accepting the term reduction, this is required for inclusion in your application documentation.

Regards

Dianne Tonizzo
Assessment Officer
Mineral Assessment Hub | Minerals and Coal
Department of Resources

P: 07 4447 9230

E: dianne.tonizzo@resources.qld.gov.au

A: Level 9, Verde Tower, 445 Flinders Street Townsville Qld 4810 | PO Box 1752,
Townsville Qld 4810

W: www.resources.qld.gov.au

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[Year]

Valhalla Gold Mine Plan

MINE LEASE APPLICATION.

WARWICK ANDERSON

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Executive summary

This project seeks to re-start very small scale gold mining at the old Manumbar gold mine and develop a small yet clean and environmentally friendly open pit gold mine utilising the previous disturbance. We believe we can recover approximately 3000 ounces of gold from the current open pit mine.

We believe this project is aligned with the Queensland government initiatives of “Old mines, new value- Secondary prospectivity - that is, the examination of previously unconsidered mining opportunities in existing mines - is a key step towards a circular economy”

At Manumbar Gold Mine, between 1994 and 1999, 293,400 tonnes of ore were mined from three pits and trucked 30km north to the Shamrock treatment plant near Kilkivan. Approximately 49,000 ounces of gold were recovered at a grade of 5.2g/t gold. Mining ceased in 1999 due to flooding and poor management. The deposit occurs in a quartz and calcite fissure vein, striking west-northwest. A north-easterly trending fault system apparently dislocates the vein, which has been mined in an “east pit”, a “west pit” and a “north pit”.

Exploration targets exist at depth beneath the pits and along strike. High grades in the bottom of the east pit (1.8m grading 36.9g/t gold) and the relatively few exploration drill holes at Manumbar West give encouragement for the discovery of significant additional resources

The mining methodology proposed in this document considers small scale loading and hauling activities with a minimal use of explosives to break up gold bearing material, loaded into a small two stage crushing unit located in the pit, then transporting the ore no more than 500 metres to a centralised stockpile position where the ore will be then deposit on a small heap leach operation, using the benign amino acid Glycine to leach the gold in an environmentally friendly method.

Glycine is a non-toxic, stable, environmentally benign reagent that is available in bulk industrial quantities.

All mining will be limited to areas disturbed by previous mining.

The intention is to use and recycle water, and to minimise air, water and soil pollutant materials.

The approach at this particular mine site will be to:

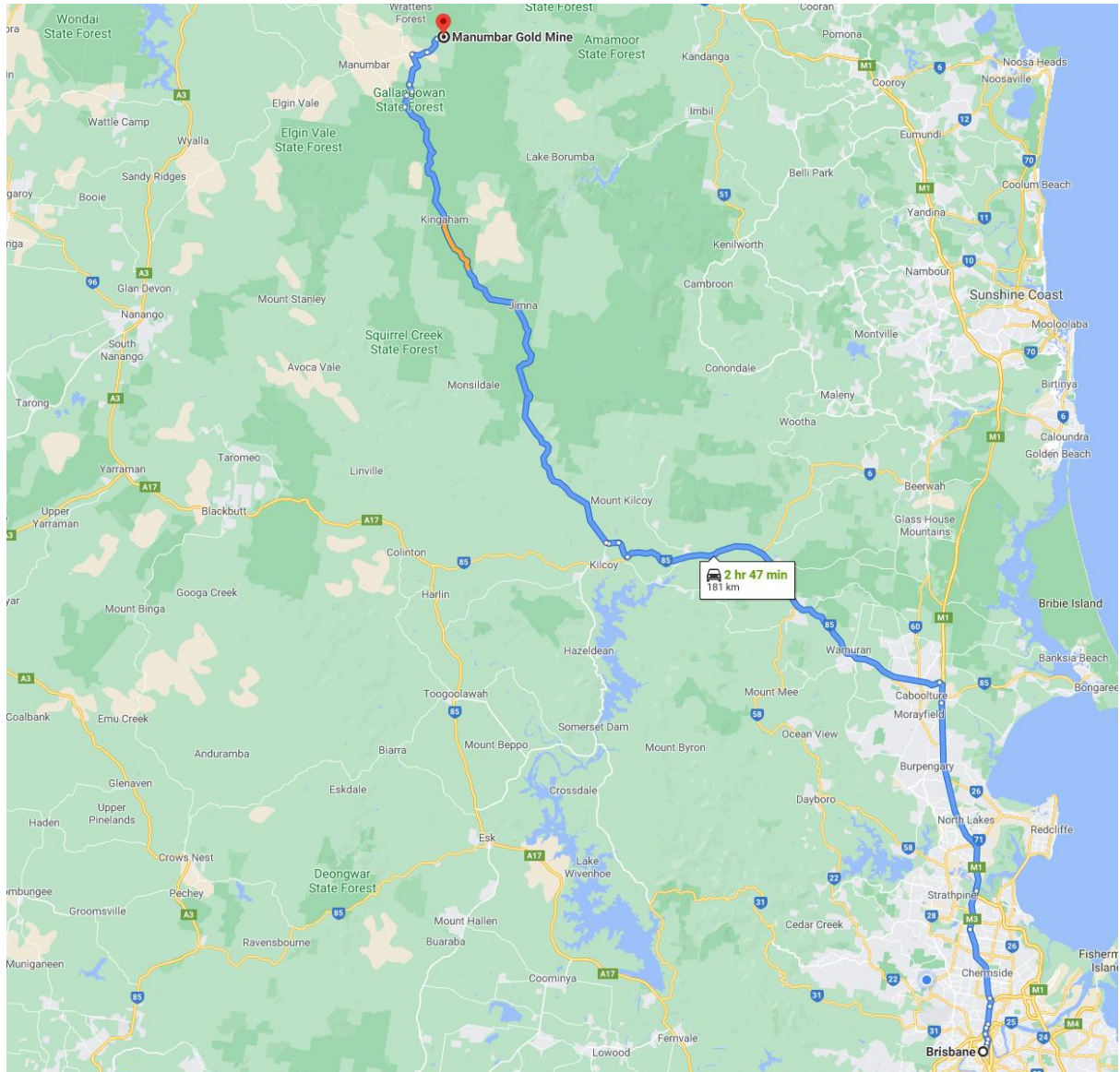
1. Build a temporary dam to hold the current pit water
2. Dewater the east pit
3. Prepare leach pad and infrastructure
4. Rehabilitate pit floor for commencement of mining

KEY STATISTICS

- Extracting five tonnes of ore per hour
- Mining six hours per day
- Five days per week
- 23 mining days per month
- 600 tonnes mined per month

Location

The Site is approximately 3 hours drive from Brisbane



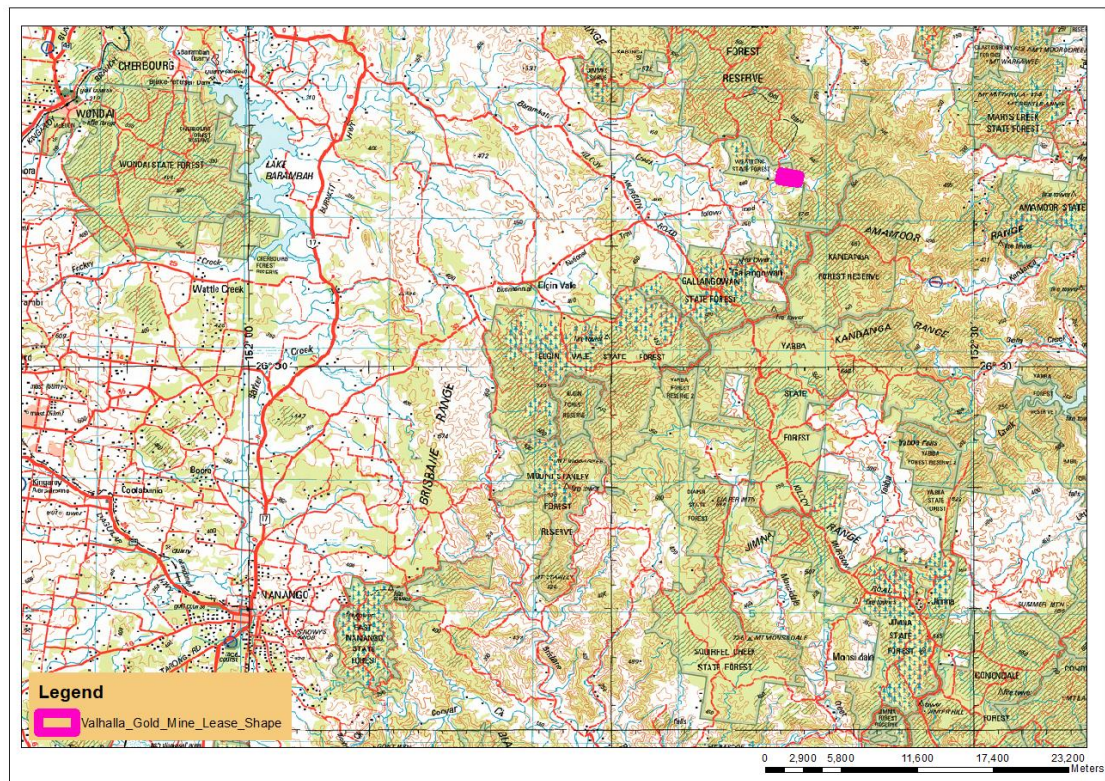


Figure 1 Mine site in relation to Nanango

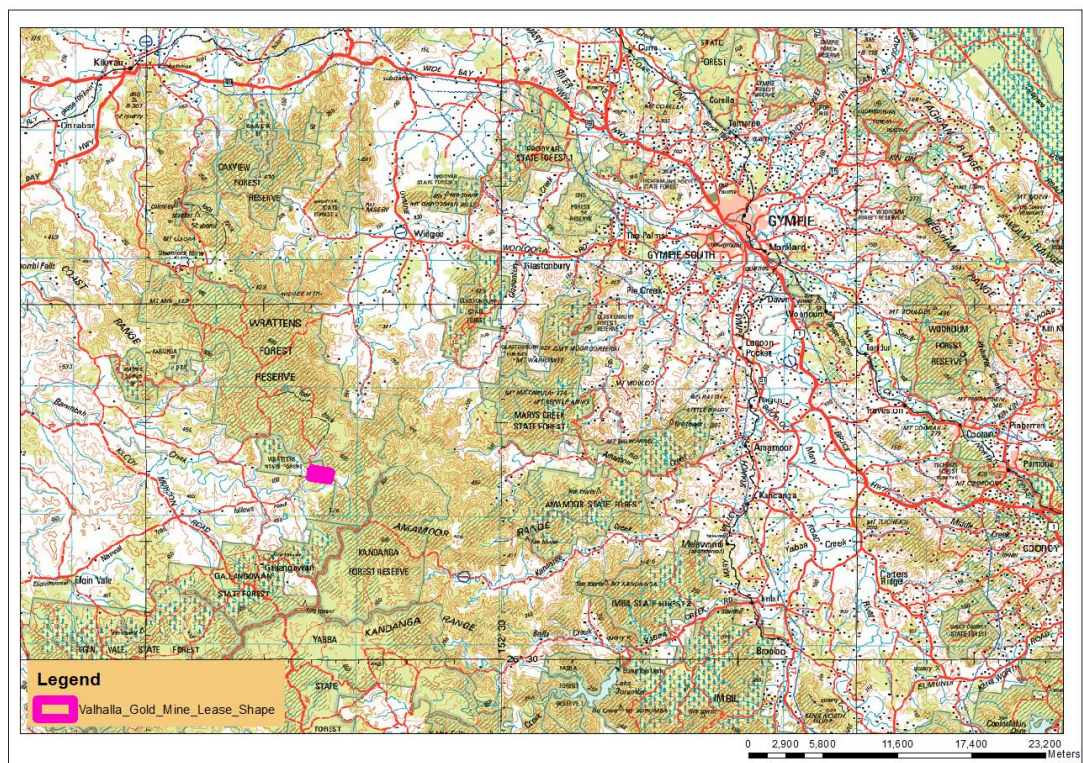
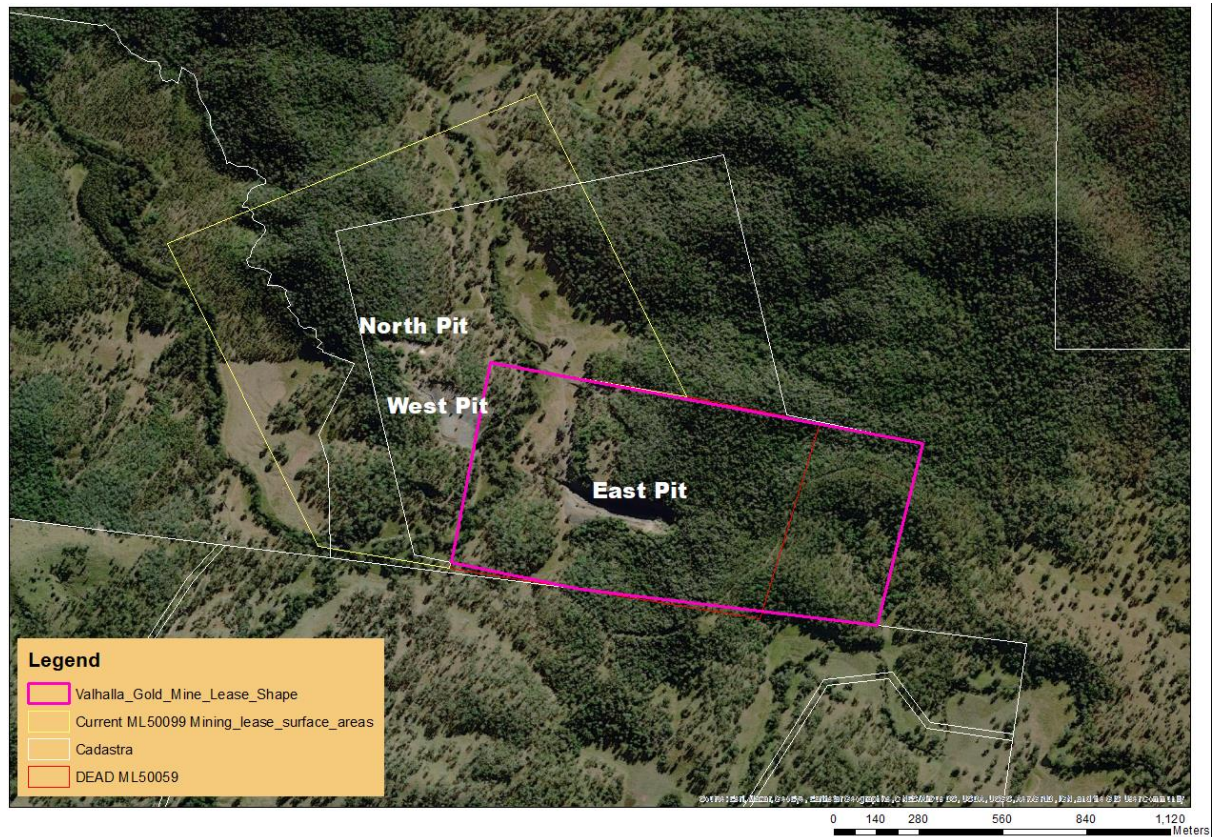


Figure 2 Mine site in relation to Gympie

SITE DESCRPTION

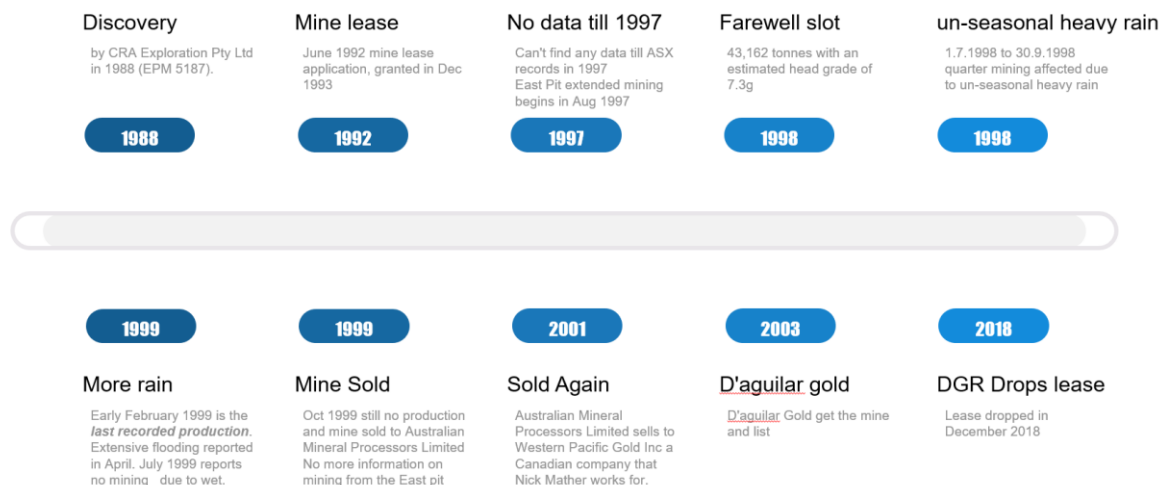


BRIEFLY, THE HISTORY OF THE TENEMENT IS:

JANUARY 1988	FIRST GRANTED TO CRA EXPLORATION
OCTOBER 1996	SALE OF INTEREST FROM CRAE TO THREE STAR MINING
JUNE 1998	ASSIGNMENT OF 75% INTEREST FROM THREE STAR TO D 'AGUILAR GOLD
MARCH 2000	ASSIGNMENT OF 100% INTEREST TO D 'AGUILAR GOLD

BETWEEN 1988 AND 1996, MINEABLE RESOURCES WERE IDENTIFIED BY CRA. MLS WERE GRANTED, AND THESE WERE ALSO SOLD AND ASSIGNED TO THE PARTIES ABOVE.

Manumbar Timelines



GEOLOGY

Situated in part of the NW portion of the North D'Aguilar Block, the EPM extends across a narrow section of Middle to Late Triassic aged Neara Volcanics. The volcanics host to the Manumbar gold lodes. The sub-horizontal volcanics overlie all other units in the North D'Aguilar Block.

The volcanic pile consists of porphyritic trachyandesite, fine-grained grey andesite, andesitic fragmentals, breccia, pyroclastic flows, minor dacite and sedimentary tuffaceous/carbonaceous units. A 10m wide rhyolite dyke outcrops adjacent to the Manumbar mine North Pit, and strikes 100 degrees east. It is assumed to be Triassic in age and is cut by the gold mineralised calcite vein. A dark fine-grained dolerite dyke approximately 1m in width strikes northerly and cuts mineralisation in the Manumbar mine East Pit extended sector. It is possibly of Tertiary age. Recent mapping indicates the volcanic beds dip 18 degrees to the north-east. The thickness of the volcanic pile is unknown as basement rocks were not encountered during exploration drilling or mining.

Earlier geological mapping by CSR Limited in 1983 implied the bulk of Triassic aged andesitic volcanic package is contained within a subsided graben-style intracontinental basin, as a preserved block bounded by two NNW structures. This may explain the preservation of the epithermal Manumbar gold lodes

Mineralisation

Manumbar gold deposit was located by stream sediment sampling as a new discovery by CRA Exploration Pty Ltd in 1988 (EPM 5187).

The area contains no historical mining records. CRA Exploration carried out the most significant modern exploration during the period 1988-1993 from initial discovery to divestment. An extensive exploration program was undertaken, the details of which are beyond the scope of this report.

At Manumbar Gold Mine, between 1994 and 1999, 293,400 tonnes of ore were mined from three pits and trucked 30km north to the Shamrock treatment plant near Kilkivan. Approximately 49,000 ounces of gold were recovered at a grade of 5.2g/t gold.

Mining ceased in January 1999 when the last pit to be mined, the East Pit Extended, was flooded by heavy rain.

High grades in the bottom of the east pit of 1.8 metres grading 36.9 grams per tonne, provides the basis for a small existing inferred gold resource of 39,400 tonnes at 7 grams per tonne.

The lode contains high grade (> 10g/t gold) flat dipping shoots plunging east. Mineralised breccia fragments are enveloped in thin quartz infilled by calcite and chalcedony. Mineralisation extends below 60m depth with a 4m @ 32g/t gold drillhole intersection at 61 m.

The main vein extent was mined in a staggered fashion as a series of four pits, two pits east of Mi Mi Creek, known as East Pit and East Pit Extended and two pits west of the creek, known as West Pit and West Pit Extended. A smaller pit, North Pit, was mined on a subsidiary vein offshoot at the western end of and immediately north of West Pit Extended.

The deposit occurs in a quartz and calcite fissure vein, striking west-northwest. A north-easterly trending fault system apparently dislocates the vein, which has been mined in an “east pit”, a “west pit” and a “north pit”.

The ore body occurs along a steeply dipping curvi-linear shear within jointed and fractured breccias with bedding dipping approximately 30° south-east. The lode is predominantly calcite, with breccia fragments of andesitic material and minor quartz veining. Mineralisation is associated with the margins of altered pyritic andesite and thin quartz veinlets within the calcite veins.

Gold mineralisation occurs as microscopic grains of electrum, a gold-silver alloy with minor amounts of sulphides present are pyrite, chalcopyrite, sphalerite, galena and tetrahedrite.

Gold to silver ratios were not constant but averaged 3:1 except in the East Pit Extended where the ratio reversed to 1:3.

The Manumbar epithermal gold system is characterised by the carbonate vein host being emplaced in a dilatant brittle fracture in potassium rich andesitic volcanic host rocks. The host volcanics are part of the lower sequence of volcanics in the Esk Trough which abuts the D’Aguilar Block to the west.

preceded by a detailed analysis of past drilling and surface information from CRA Exploration

The characteristics of Manumbar are similar to those encountered during the exploration of the Royal Standard and Klondyke workings at the Cracow Mine by Sedimentary Holdings NL and Newcrest. Importantly, the structural setting, aeromagnetic signature, host volcanic rocks and wide banded ore veins with diagnostic quartz, potassium feldspars and calcite at Manumbar are very similar to features evident at other epithermal deposits, including Cracow.

Previous exploration has outlined extensions to the mineralised system at Manumbar and proposed new controls to gold mineralisation. Previous models called for an increase in gold mineralisation at depth.

This vertical zonation is related to the temperature and pressure drops that were present within an ancient hot spring system and as a result tend to occur at a set depth below the ancient land surface. The high grade gold is generally present in a strongly defined vertical zone just below where the upper level chalcedony (a finer grained form of silica) veins pass down into quartz calcite - adularia (a diagnostic pink potassium mineral) and very minor sulphide minerals.

This zonation is also typical of other epithermal systems in Queensland such as those at Cracow and Vera Nancy. At both Vera Nancy and Cracow, the gold ore lies at the quartzcarbonate transition underneath silver anomalous zones which like those at Manumbar, carry little or no gold.

At Manumbar, mapping has shown that the lavas that flowed along the old land surface have an overall very gentle, almost flat dip to the north and east of the open pits. Those areas to the north and east were therefore considered to overly the prospective zone. Chalcedony dominated structures in this area were located and mapped out and sampled for gold and silver using the very sensitive cyanide leach technique. This indicated that the chalcedonic material to the north and east of Manumbar was distinctly anomalous in silver. The silver and gold anomalism was strongest where the chalcedony trends intersected.

The Manumbar prospect is found within the volcanic lavas and pyroclastics of the Neara Volcanics.

Within the prospect area four different rock types have been recognised. These are:

- 1) Porphyritic trachy andesite lavas;
- 2) Trachy andesite pyroclastics/epiclastics;
- 3) Rhyolite (dykes);
- 4) Interbedded black shales (no outcrop - drillholes only).

Using the black shales as "marker" beds the local dip is interpreted to be 20° north.

The three volcanic rock types display different degrees of hydrothermal alteration, usually represented by calcite and or quartz veining, propylitic alteration, and minor amounts of brecciation, and haematite veining.

The main Manumbar vein itself is a massive (up to 3m thick) calcite vein hosted in porphyritic trachy-andesite lavas and pyroclastics. In most cases the rocks immediately adjacent to the vein have been hydrothermally altered to give a sericite/quartz/pyrite/ carbonate/chlorite/haematite altered envelope. As the distance from the vein increases the degree of propylitic alteration decreases.

GEOMETRY OF MANUMBAR VEIN

The Manumbar deposit is comprised of two closely spaced (5-20 metres apart east-westtrending

veins (Lode A and Lode B), which in most cases are sub-vertical or dip steeply to the south. See plans Qb 6442 and Qb 6528.

The vein system has limited surface outcrop, however its position can be traced as a topographic low. The system as defined by drilling is approximately 500m long, and is still open to the east. Both veins, however, are

not present together along the entire length of the vein system but are both developed in the western half of the prospect where they are approximately five metres apart (section 49900E) and diverge eastwards. On section 50050E they are 15 metres apart. On section 50250E they are 15-20 metres apart. Lode A, which is the most southerly is the least continuous and appears not to be present between section 51050E and 50200E, but is present on section 50250E again. Only a single vein (Lode B) is present on sections 50300E to 50350E at the eastern end of the prospect.

Plans Qb 6753 to 6763 are successive sections west to east from 49850E to 50350E and show the geometry of the vein, the position of the drill holes and costeans, and the gold values of the intersections.

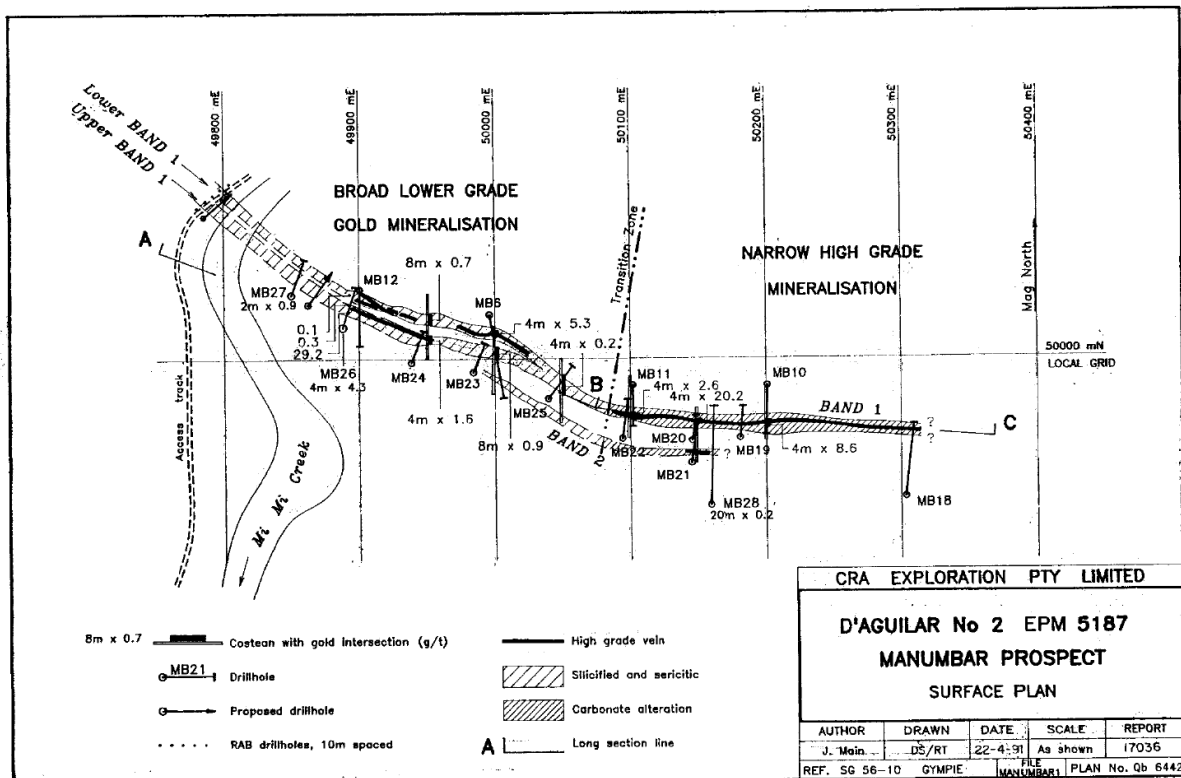


Figure 3 Surface plan from CR22897_12

In 1998 the mine owners released the following to the ASX.

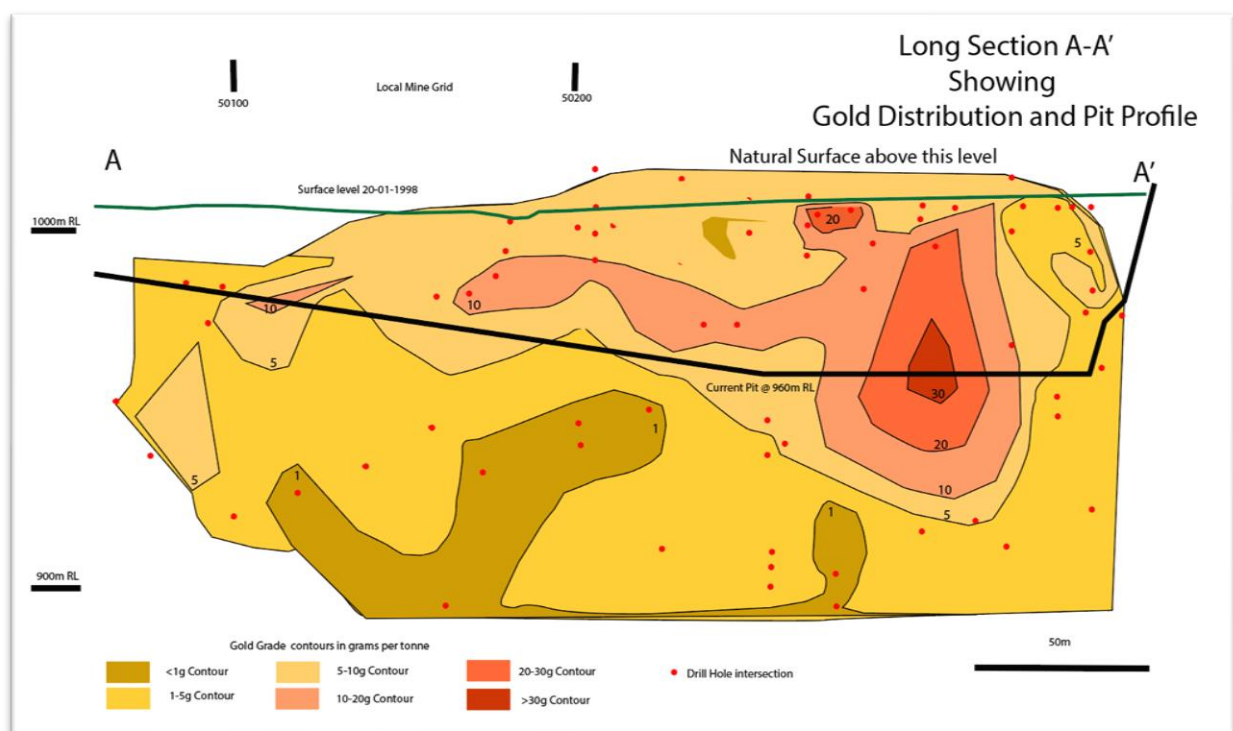
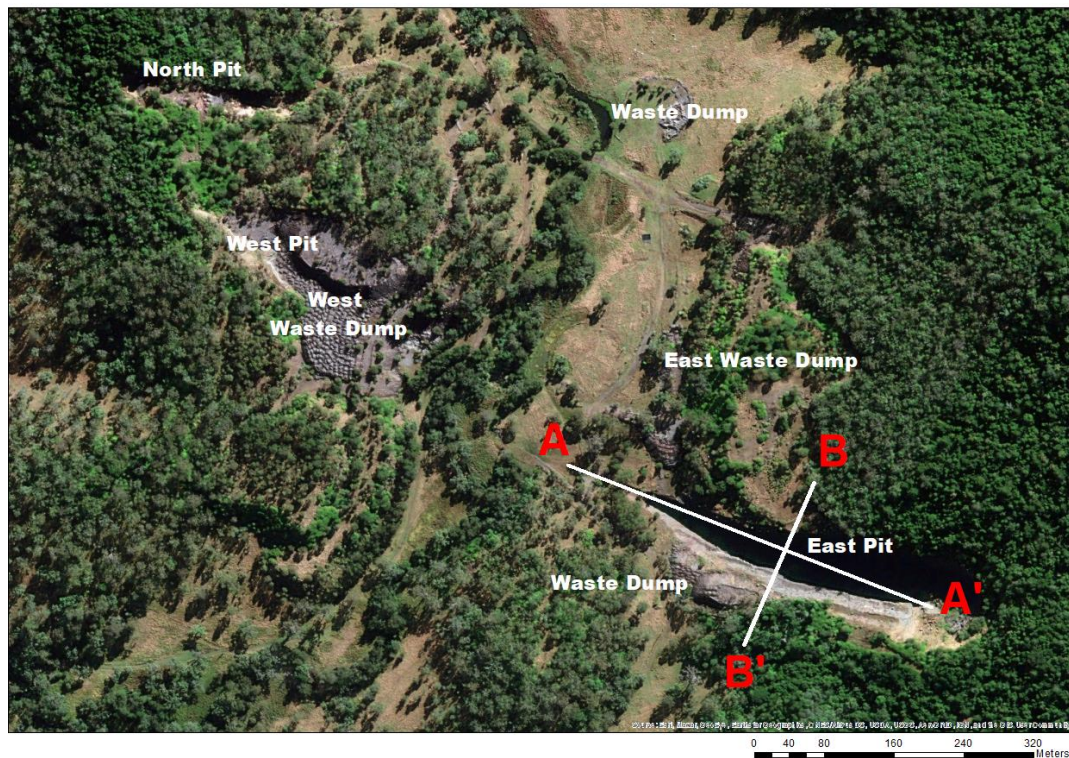
An optimal resource in the order of 43,162 tonnes with an estimated head grade of 7.3g/t Au was calculated by consultant mining engineers TIP during the course of pit redesign studies (1000mRL - 960mRL). The pit is planned to access 960mRL and will provide final access to a farewell slot. The resource was based on polygonal areas of influence into the following categories:

- * Measured: 8,785 tonnes grading 7.62g/t Au;
- * Indicated: 15,559 tonnes grading 5.86g/t Au;
- * Inferred: 18,818 tonnes grading 8.37g/t Au.

D'Agular Gold Limited (now DGR Global Limited) in their prospectus to list on the ASX reported an indicated resource of 39 400 tonnes grading 7 g/t gold remains immediately below the floor of the East Pit. This data

was verified by independent geologist Les Davis who states that “drilling and sample assaying appear to be of sufficient quality to consider the information in future resource and reserve estimates.”

In December 2003 D’Agular Gold Limited reported an exploration target of 30,000 ounces on the East pit. This exploration target was then upgraded to 500,000 ounces of gold in 2004 and then upgraded again to a one million ounce exploration target in 2005.



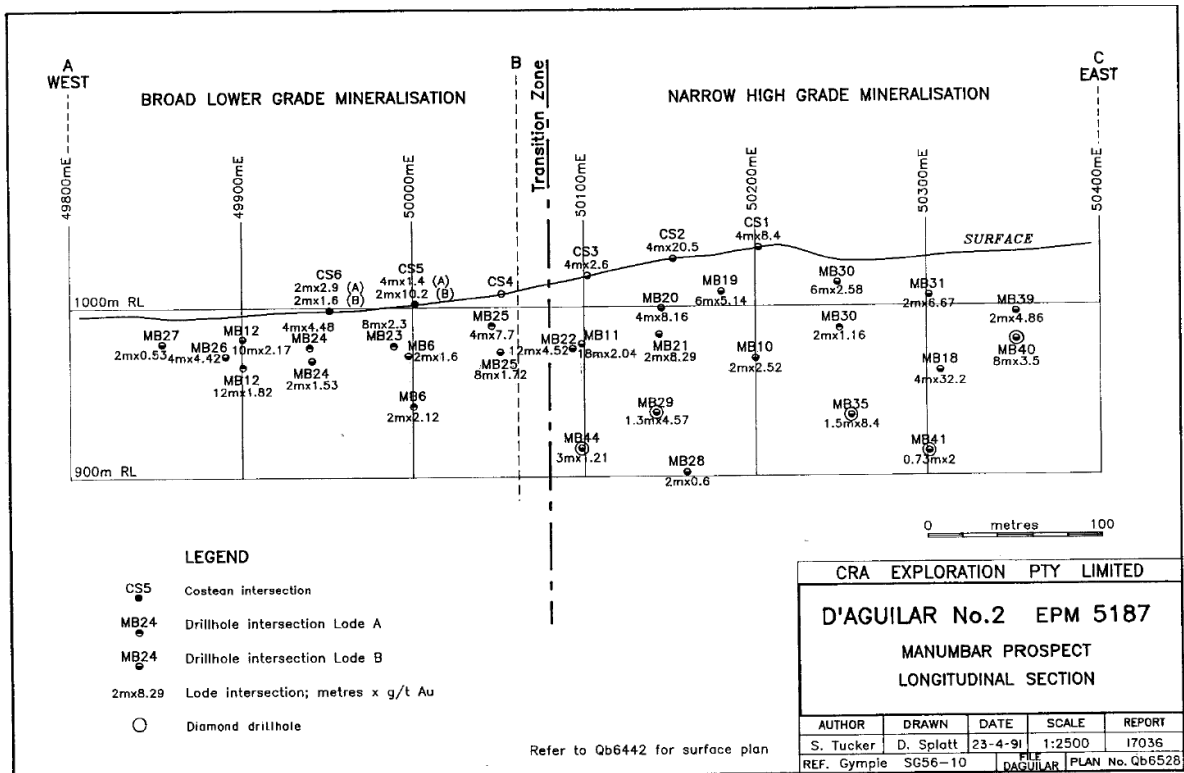
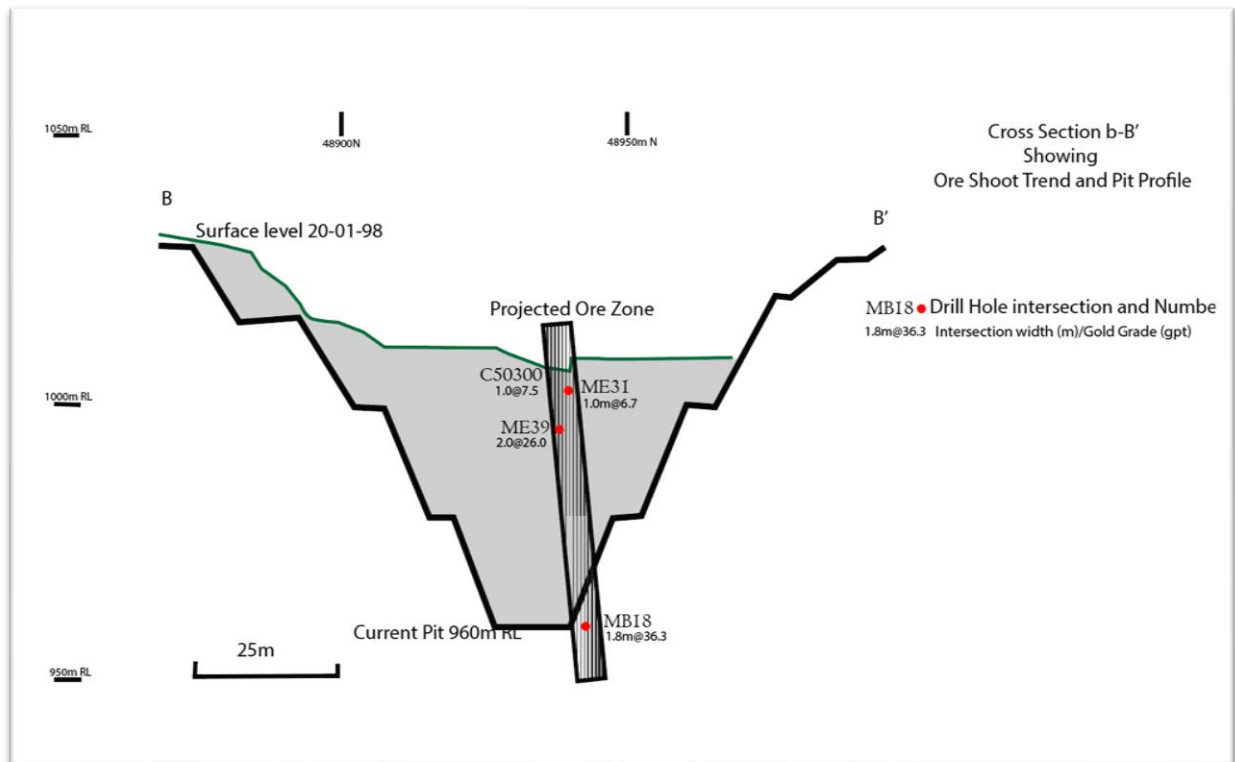


Figure 4 CRA long section from CR22897_13 pre mining.

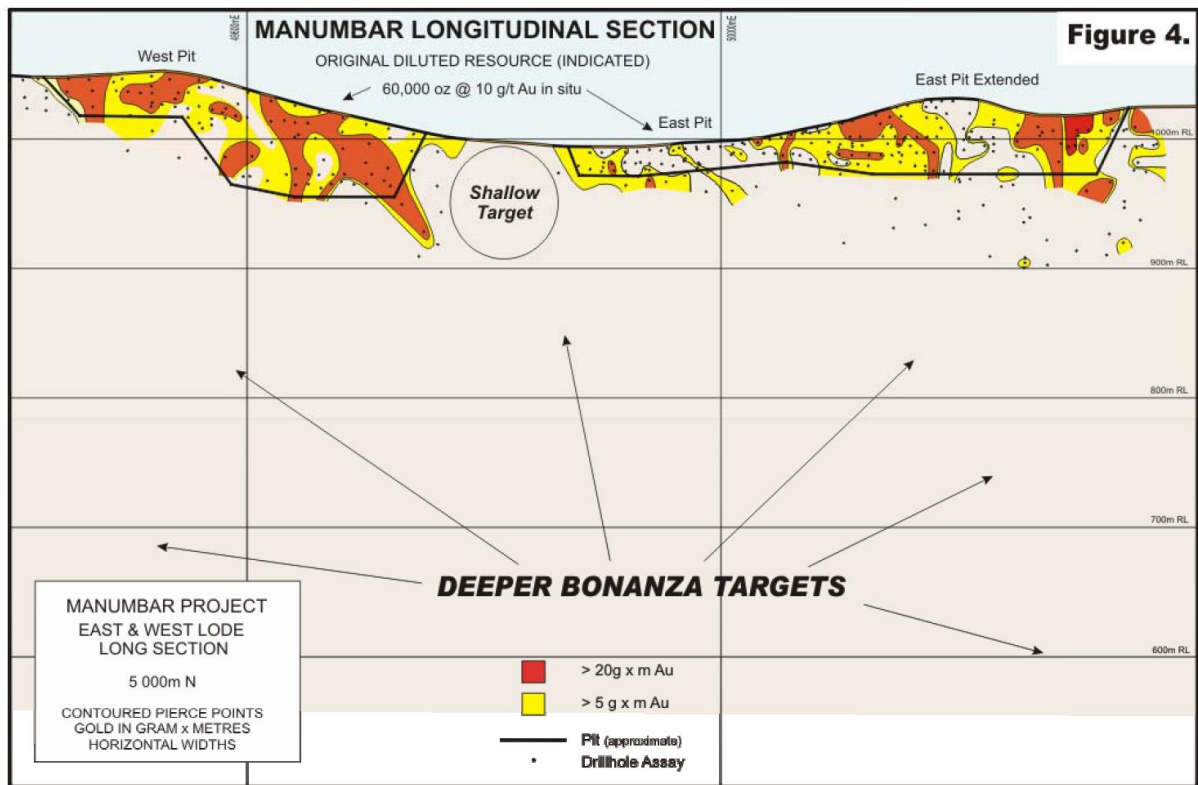


Figure 5 from D'Aguilar Gold Limited ASX Report for the quarter ended 31 march 2004

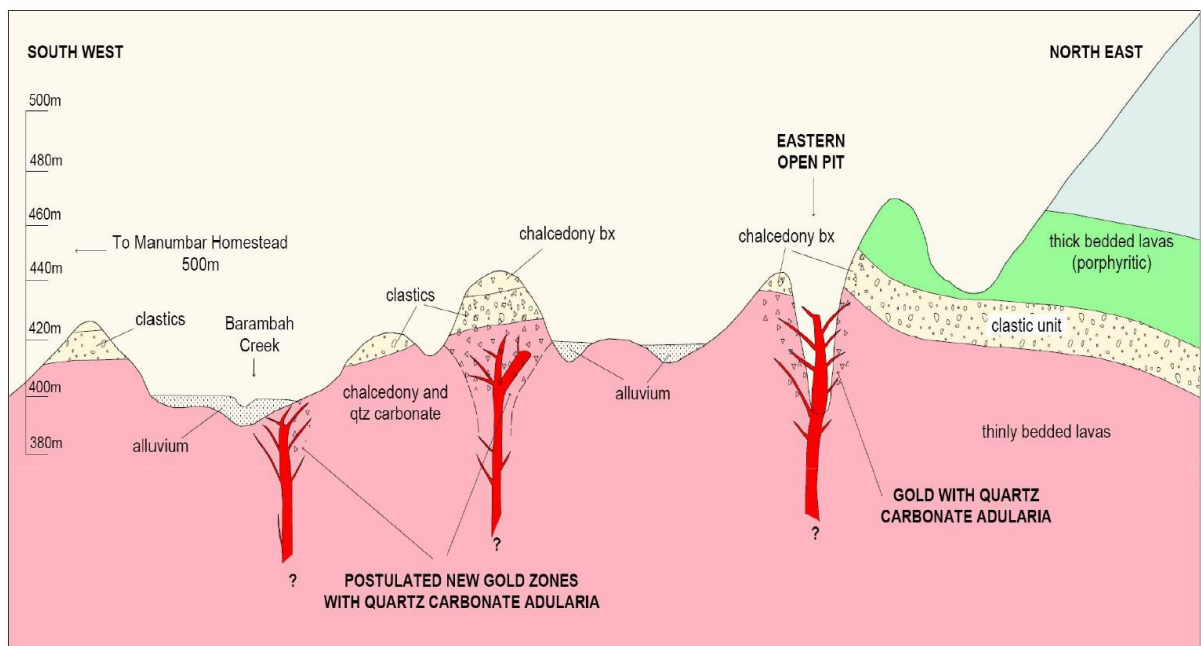


Figure 6 from D'Aguilar Gold Limited ASX Report for the quarter ended 31 march 2004



Figure 7 Multiphase Carbonate Breccia Vein

Multiphase Carbonate Breccia Vein with a grade of 6.51 gpt au, Composed almost entirely of carbonate with accessory fine bands of chlorite – silica(?) as shown in the dark green bands. Early phases of Mn rich calcite have been brecciated and subsequent crystals of white calcite can be observed with well defined growth rings.



Figure 8 Matrix supported chalcedonic silica hydrothermal breccia

Matrix supported chalcedonic silica hydrothermal breccia, a Sericite – illite altered andesitic volcanics and fragmental clasts supported in a white cryptocrystalline silica matrix. Multiple silica events and refracturing can be observed.



Figure 9 Carbonate hydrothermal breccia

Carbonate hydrothermal breccia with crustiform banded chlorite – silica fragments and host volcanic clasts. This sample grades 165gpt au and 91gpt ag



Figure 10 Siderite dominated carbonate vein breccia.



Figure 11 Polyphase adularia – silica vein hydrothermal breccia

Polyphase adularia – silica vein hydrothermal breccia with fragments of andesitic host overprinted by a late stage crystalline Mn Calcite phase grading up to 80gpt au.

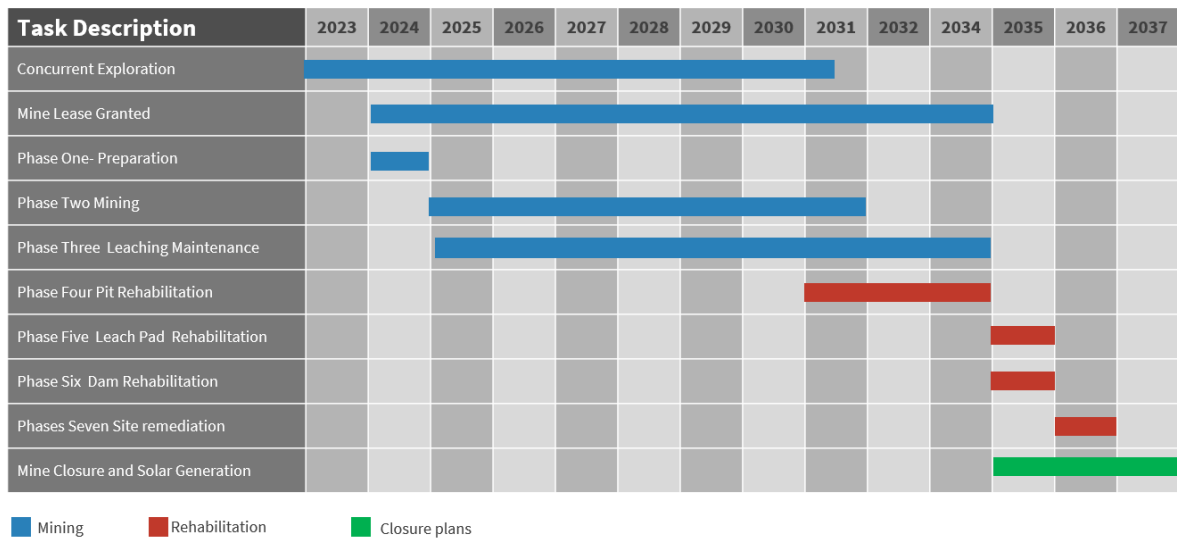
TERM JUSTIFICATION

A 15 year mine lease term is being sought.

Justification for this time frame is mostly the extended time taken for the Glycine leach to extract as much gold as possible.

Extraction of ore will take approximately 6 years, while concurrent rehabilitation will take around 3 years.

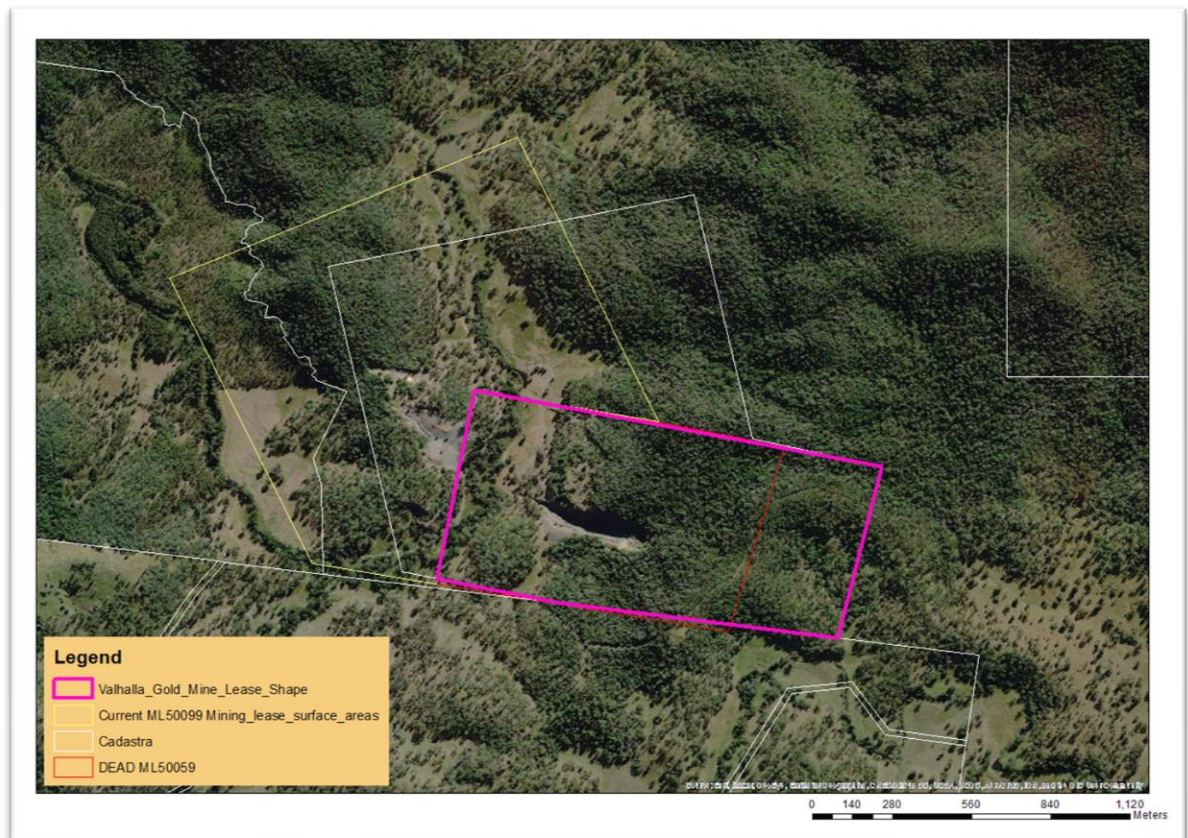
Valhalla Mining Phases

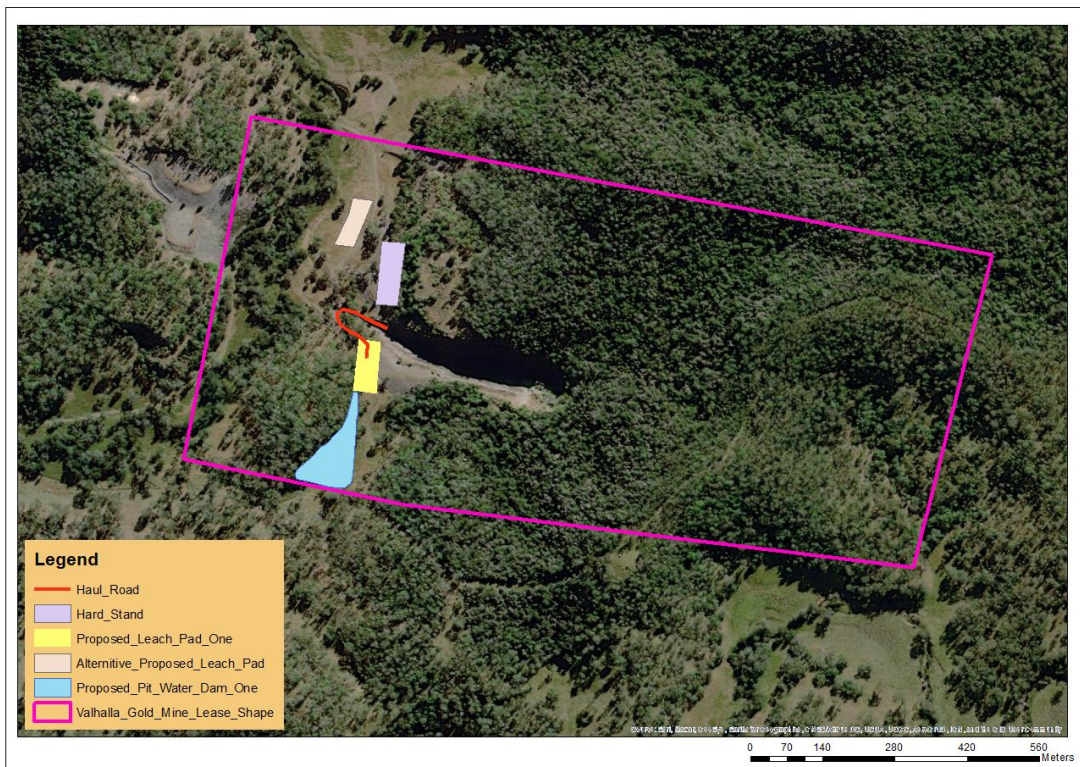


AREA JUSTIFICATION

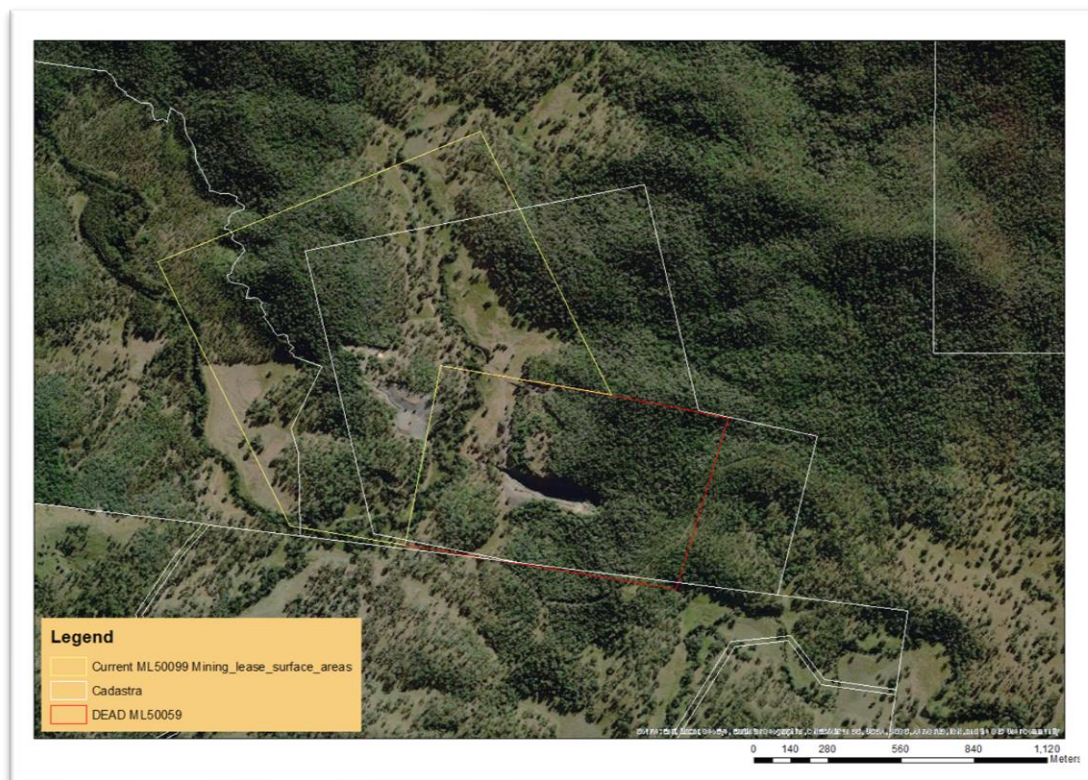
The area being sought covers the previous ML50059 mine lease, and with the addition of a smaller area to the east to cover any potential for further extension of the reef system that has not been detected at this stage.

The Shape for the mine lease application will cover all the pre-disturbed ground from previous mining, and will make use of existing dumps, tracks and infrastructure.





It has also been designed to follow the borders of the Wrattens State forest parcel 639FTY902. It appears that when this parcel was created it was supposed to be around the mine leases, but was surveyed wrong, hence the mis-match in the mine leases and the parcel borders.

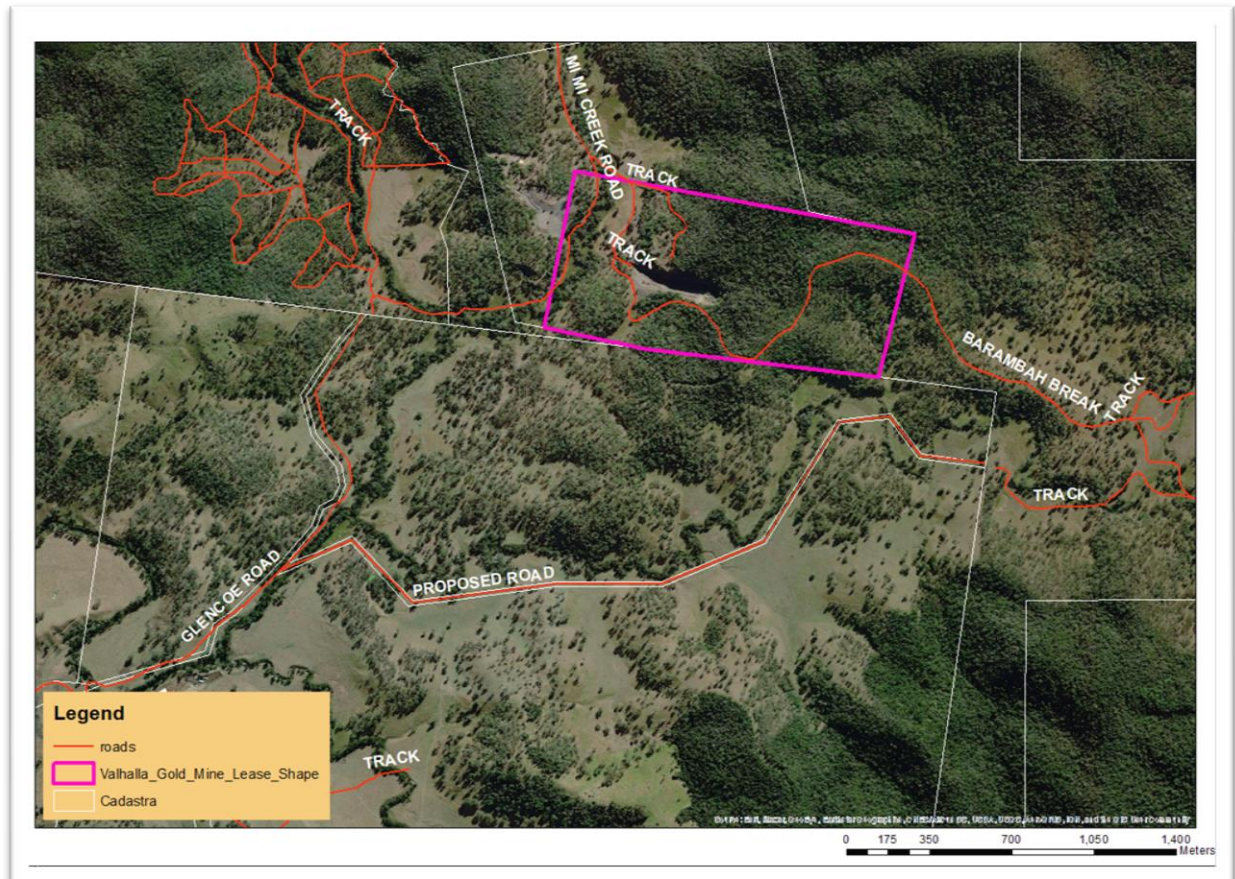


We have checked the position of the lease pegs, and they are places in the right areas, so it seems the cadastra is out.

PROPOSED ROUTE TO ACCESS

The lease application area can be access from Glencoe Road (a class 5 road) along Mi Mi Creek Road (a class 6 road)

An alternative “escape” road is provided by the Barambah Break Track to the east and Mi Mi Creek road to the north.



Site history

See appendix 1 for Exploration History

Environmental issues

Introduction

The desired lease area is a “Category C” environmentally sensitive area.

Environmental authority permit

All operations will be carried out in accordance with the Eligibility criteria and standard conditions for mining lease activities

- The mining activity will not, at any one time, cause more than 10ha of land to be significantly disturbed;
- the mining activity is not, or will not be, carried out in a category A environmentally sensitive area or a category B environmentally sensitive area;
- the mining activity will not be carried out in a strategic environmental area
- the mining activity does not, or will not, at any one time, cause more than 5ha of either of the following to be significantly disturbed— i. a riverine area; ii. mine workings;
- the mining activity will not be carried out by more than 20 persons at any one time;
- Valhalla will ensure that the area and duration of disturbance to land and vegetation are minimised.
- Valhalla not cause an unreasonable release of dust
- Valhalla will design, install and maintain adequate banks and/or diversion drains to minimise the potential for storm water runoff to enter areas disturbed by mining activities
- Valhalla will design, install and maintain adequate erosion and sediment control structures wherever necessary to prevent or minimise erosion of disturbed areas and the sedimentation of any watercourse or waterway.
- Valhalla will ensure that topsoil is removed and stockpiled prior to carrying out any mining activity
- Valhalla will plan and conduct activities on site to prevent any potential or actual release of a hazardous contaminant.
- Valhalla will, where practical, separate acid producing waste rock from the benign waste.
- Valhalla will dispose of the acid producing waste rock in the tailings dam or mine excavation and backfill as soon as practical.
- Valhalla will prevent the spread of declared plants by ensuring that all vehicles and machinery are adequately cleaned before taking the vehicles and machinery out of a declared plant area
- Valhalla will not be constructing new roads or tracks
- No fuel will be stored on the mine site-a refuelling trailer will be used.
- No waste or litter will be stored or dumped on site.

Flora, fauna and vegetation

Most of the areas of operation have been previously disturbed by farming and mining activities.

Atmospheric and biological threats

We have committed to only bringing decontaminated equipment to site.

We have committed to minimising noise and dust through active mitigation.

Acid and metalliferous drainage

The deposit geology at the project contains very little sulphidic material which can generate acidic and metalliferous drainage (amd).

Procedures are available to identify, evaluate and manage waste rock materials, as set out in the plan of operations and environmental management plan. The re-start is not constrained by the capacity of the existing waste rock dump. Control strategies already tested and implemented on site to control amd will continue to be applied by valhalla.

No additional amd risks are expected by the re-start.

Extraction philosophy

This project seeks to re-start very small scale gold mining at the old Manumbar gold mine and develop a small yet clean and environmentally friendly open pit gold mine utilising the previous disturbance. We believe we can recover approximately 3000 ounces of gold from the current open pit mine.

The mining methodology proposed in this document considers small scale loading and hauling activities with a minimum use of explosives to break up gold bearing material, which is then loaded into a small two stage crushing and milling unit located in the pit, then transporting the ore no more than 500 metres to a centralised stockpile position where the ore will be then deposit on a small heap leach operation, using the benign amino acid Glycine to leach the gold in an environmentally friendly method.

All mining will be limited to areas disturbed by previous mining.

The intention is to use and recycle water, and to minimise air, water and soil pollutant materials.

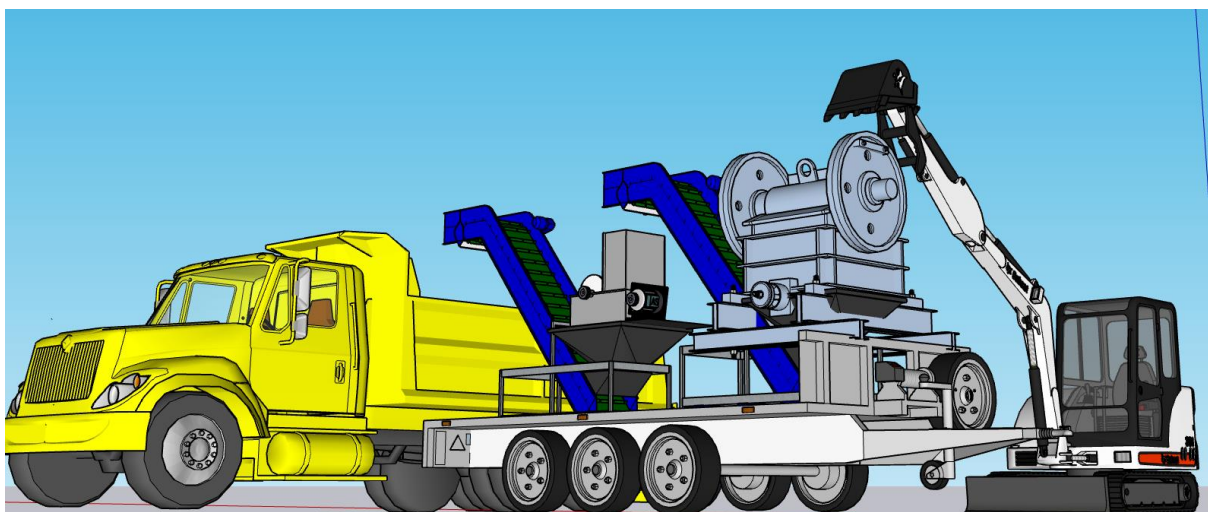
EXPECTED MINING RATE

The mining rate has been estimated at approximately six hundred and ninety tonnes per month, based on the expected milling requirements and capacity of the crushing and milling plant.

Mining rates broken down are expected to be five tonnes mined per hour, mined at six hours a day, over a five day week.

MINING FLEET

Mining fleet will consist of one excavator in the 10-20 tonne range, ideally one 4wd dump truck with a 5 tonne payload and one crushing and milling trailer.



LEACH AGENT

Glycine is a non-toxic, stable, environmentally benign reagent that is available in bulk industrial quantities.

Glycine is not considered to be persistent, bioaccumulating or toxic and is readily biodegradable and has been found to mitigate fertilizer requirements of agricultural crops.

Glycine ($\text{NH}_2\text{-CH}_2\text{-COOH}$) is a stable amino acid that has various aqueous ionic forms, i.e. the cationic glycinium ion ($\text{NH}_3\text{-CH}_2\text{-COOH}^+$) in acidic solutions, the neutral zwitterion ($\text{NH}_3^+\text{-CH}_2\text{-COO}^-$), and the anionic glycinate ($\text{NH}_2\text{-CH}_2\text{-COO}^-$) ion in alkaline solutions, demarcated by two pK_a values at 2.34 and 9.6. While glycine can be decomposed by some micro-organisms or destroyed by strong oxidants, it is stable in the water stability band in the pH-Eh diagram at alkaline pH in the anionic glycinate form.

Glycine has a high solubility in water of around 250 g/litre at 25°C , a density of 1.607 kg/tonne, molar mass of 75.07 g/mole and a melting point of 233°C (with decomposition). It therefore has a much higher stability (as glycinate anion) than the cyanide or thiosulfate anions. It forms moderately strong complexes with most chalcophile base metals and precious metals under appropriate pH, temperature and redox conditions. Glycine (and other amino acids) has been shown to be able to dissolve gold, silver and gold-silver alloys, under alkaline conditions and at mildly elevated temperature, and copper has been found to be a catalyst during the dissolution process.

Leach rates for alkaline glycine on its own, even at elevated temperature, is less than a third that of cyanide at room temperature, making it only a serious contender to cyanide for in-situ leaching, heap leaching.

Leach rates for gold are increased with temperature, so Valhalla will use a solar powered water heater to introduce heat to the leach agent.

Activated carbon is an effective adsorbent of gold complexes in glycine systems, making the process a practical option for treating gold containing glycine leachates. Adsorption kinetics show rapid gold adsorption during the first 60 mins (with more than 80% gold recovery observed) and a gradual increase until pseudo equilibrium was reached. Under optimum conditions, overall gold recovery in 24 hours was greater than 98%. The results obtained have shown carbon to be highly selective for gold over copper.

LEACH PAD

A small bunded heap leach pad will be constructed using a near the open pit. The current topography will be used to allow favourable drainage and collection point for the pregnant leach solution. The leach solution will be pumped through a solar water heater and over the ore heap using a solar powered pump.

Mullock dump

The existing dump will be used.

Sumps

Two silt traps will be required for the site.

Haulage

Haulage distance will be no more than 500m

Drill and blast

Blast spacing has been suggested at 1.8m x 1.8m to minimise oversize, reduce need for secondary breakage and assist with handling and loading. It should also help minimise crusher damage.

Grade control

Sampling of blast holes will provide sufficient extra data for grade control purposes.

Load and haul

Ore will be loaded from the impact mill into the haul truck by conveyer.

Haulage distance will be no more than five hundred metres

Mine closure plan

Site rehabilitation has the primary goal of achieving a sustainable, maintenance free mine closure plan.

The key issues in the mine closure plan are:

- creating a stable, erosion free final landform profile that supports a strong stable vegetation mass.
- controlling all surface water such that clean water is divert away from disturbed areas and water within disturbed areas are controlled and cleaned such that discharge or consumption by stock and native animal can occur.

Preparation for rehabilitation

Topsoil will be stockpiled prior to the commencement of open cut mining and the formation of the overburden stockpile in an area immediately above the overburden stockpile. Upon the completion of mining, topsoil can be spread with a dozer over all re-profiled mine disturbances.

Workshop site and roads

At the completion of the project, the buildings (shipping containers) will be dismantled and removed from the site. These sites will then be covered with topsoil and contour ripped. Roads no longer required will be progressively closed off, cross ripped on the contour, top soiled and re-vegetated

We are seriously looking at using the pit as a small pumped hydro power generation using solar energy.

This would ensure the site is maintain in the future after mining, and makes best use of the open pit.

APPENDIX ONE EXPLORATION HISTORY

EPM 5187 granted to 25/1/88 to CRA Exploration, Cornwall Resource Corporation NL was responsible for exploration under an agreement with CRAE and in 6/12/96 EPM 5187 was transferred to Cornwall Resource Corporation NL

Originally 43 sub-blocks. 25 blocks were relinquished after the first year of tenure and 7 blocks were relinquished after the third year of tenure, a further three sub-block reduction followed and eight sub-blocks were retained for the ninth year of tenure, and three sub-blocks were surrendered 24/1/96

1998 A regional bulk leach sampling program of seven samples from the three sub-blocks resulted in a peak of 250 ppt (Au)

ML's 50059 was granted in December 1993 and ML 50099 was granted in August 1995

CR 25467 FEB 1994

A small outcrop of gold anomalous calcite was located 250 metres west of Mi Mi Creek and directly along strike from the Manumbar Lode. From costean profiles it was evident that acid waters had dissolved any calcite in the top 0.5 to 1 metres of the soil profile.

A new grid baseline was surveyed over the Manumbar Lode at about 20 degrees to CRAE grid 4. Its bearing is 20 degrees magnetic. An extension was surveyed over the western lode to the west of Mi Mi Creek. Costean cross-sections are provided.

A review of the stream sediment geochemistry indicated that there appeared to be a general northwest trend to the gold anomalous zone and that it had a strike length of at least 4 kilometres. Two approximately five kilogram samples for bulk cyanide leach gold analysis were taken downstream from the Manumbar Lode and recorded 10.6 and 14.1ppb gold

A costeaning program consisting of 28 costeans being dug at approximately 10 metre intervals along the 300 metre strike length of the proposed mine. The total length of the costeans was 830 metres, 355 chip channel samples and 19 grab samples were taken. The eastern 100 metres of the lode tested were a generally high-grade zone and the western section of the lode appears to be a broader lower grade zone.

A further costeaning program of the western lode at 40 metre intervals was carried out to a length of 168 metres and 69 chip samples were taken for gold analysis.

The eastern section of the Manumbar Lode has shown good gold grades with all costeans containing at least on interval of >10g/t Au in the 100 metres of the area proposed to be mined. Further delineation of the Manumbar Lode and West Lode is required. In addition soil geochemical traverses should be sampled in probable source areas of stream sediment geochemical gold anomalies where the source has not been identified.

SUMMARY: A program of BLEG stream sediment geochemistry was undertaken to test Cornwall's technique and check results and compare with CRAE's technique. Confirmation of the main anomalous zone was carried out. An

anomalous zone was identified 30 metres north of the known trend of the West Lode. Other anomalous zones were identified and followed up. Costeaning of some areas of interest showed no significant gold values. The 25 hole drilling program at the West Lode confirmed gold mineralisation to 40 metres in some sections of the lode and a flat easterly plunge. The lode pinches and swells as does the Main Lode but it is of a higher grade. A resource estimate indicates 79,000 tonnes at a diluted grade of 7.4 g/t Au (high grades cut to a maximum of 20 g/t Au).

CR 27247 JULY 1995

A program of BLEG stream sediment geochemistry was undertaken to test Cornwall's technique and check results and compare with CRAE's technique. Confirmation of the main anomalous zone was carried out. An anomalous zone was identified 30 metres north of the known trend of the West Lode. Other anomalous zones were identified and followed up. Costeaning of some areas of interest showed no significant gold values. The 25 hole drilling program at the West Lode confirmed gold mineralisation to 40 metres in some sections of the lode and a flat easterly plunge. The lode pinches and swells as does the Main Lode but it is of a higher grade. A resource estimate indicates 79,000 tonnes at a diluted grade of 7.4 g/t Au (high grades cut to a maximum of 20 g/t Au).

Four rock chip samples were taken during the period. One sample of 0.497 g/t Au showed that the quartz is associated with gold mineralisation. The other samples did not return significant values

Samples from along the lines of the grid over the Manumbar West Lode displayed some anomalous reading near the lode. Other anomalous zones were identified 30 metres north of the Manumbar West Lode. Three anomalous readings were recorded along another line of the grid. One anomaly is along strike from the West Lode. Another anomaly showed that the source was a three metre wide gold-bearing zone containing 6.4 g/t Au and the third anomaly was not proved by further testing. Additional sampling of two other areas to the northwest of the Manumbar Lode were tested by did not confirm the original CRAE results.

Costeaning was used to test for mineralisation under the area of the proposed waste dump at ML 50059 and to test for gold mineralisation associated with soil geochemical anomalies. The skarn-like appearance of an area at the northern end of the costean was investigated but it did not contain significant gold values and neither did any of the other areas. As CRAE geochemical results were not being proved it was decided to undertake additional soil geochemical sampling prior to doing more costeaning. Three more anomalous areas were identified and followed up.

A 25 hole drilling program was undertaken to test the Manumbar West Lode. Most holes satisfactorily intersected the lode although some holes became damp or intersected moderate water immediately the hole hit the footwall of the lode. The best intersection was 7.0m x 70.6 g/t Au at 25 metres below the surface. The drilling proved that the lode pinches and swells to a greater extent than the Main Lode but the average width and grade are higher in the West Lode. The lode is open to the west and at depth.

A preliminary resource estimate using the polygonal method indicates a resource of 79,000 tonnes at a grade of 7.4 g/t.

CR 27715 FEB 1996

Exploration during the period involved BLEG stream sediment geochemistry, soil geochemistry, rock chip sampling, costeaning and drilling. The drilling program combined with the previous costeaning and drilling program delineated a resource estimated at 127,000 tonnes at a diluted grade of 7.2 g/t Au (high grades cut to a maximum of 20 g/t Au) between the surface and 60 metres depth. Soil geochemistry north of the West Lode indicated an eastern extension of gold mineralisation.

- **stream sediment sampling** – As many of the creeks do not have active sediment load the material sampled was silt/clay from the channel or from the top of the bank where there was an active creek with an alluvial flat. Seven infill and check samples were taken in areas that were inadequately tested and had marginally anomalous results. No results were available at the time of reporting.
- **rock chip sampling** – Two rock chip samples were taken during the period. One was calcite in a rhyolitic host and contained 0.44g/t Au which is comparable to the calcite outcrop of 0.58g/t Au that was associated with the discovery of the West Lode. The other composite sample was float of red jasper with fine white quartz veining and brecciated trachyandesite had 0.23g/t Au analysis.
- **soil sampling** – A sample downslope from the calcite bearing outcrop contains 244ppb Au which is the same order of magnitude as samples associated with known economic mineralisation. At the sample point which was at the strike projection of the strong anomaly associated with the calcite outcrop gold values were low to anomalous (20 ppb is considered to be weakly anomalous). Other results were unavailable at reporting time.
- Six costeans were dug along the West Lode at 40 metre spacings to infill between the original costeans. These infill costeans confirmed the general tenor of the mineralisation. A costean to the north was dug to test a soil geochemical anomaly and it intersected a weak zone of alteration with traces of quartz and calcite but with very low grades. Costean cross sections are given.
- A 21 hole drilling program was undertaken to test the Manumbar West Lode. The aim of the program was to test the lode between about 40 metres and 60 metres and to infill gaps in the first program. Details of best intersections are given. A preliminary resource estimate by the polygonal method indicates a resource of 127,000 tonnes at a diluted grade of 7.2 g/t Au (high grades cut to a maximum of 20 g/t Au) and includes 1.0 m horizontal width dilution and a minimum horizontal width of 2.0 m with a minimum grade of 2.0 g/t Au. his estimate is to a depth of 60metres below surface

CR 28737 MAY 1997

Exploration during the period included five BLEG stream samples, soil sampling, rock chipping, costeaning and drilling. From the east of the tenement BLEG samples indicate anomalous gold with results up to 15ppb. Other exploration results include a newly discovered North Lode, and West Lode Extended at the Manumbar Mine (ML 50099).

During the period there was open-hole RAB drilling of West and East Lode extensions and a newly discovered North Lode. Recent drilling indicated an additional mineable resource on West Lode Extended.

CR 28948 JULY1997

Exploration during the period included five BLEG stream samples, soil sampling, rock chipping, costeaning and drilling. From the east of the tenement BLEG samples indicate anomalous gold with results up to 15ppb. Other exploration results include a newly discovered North Lode, and West Lode Extended at the Manumbar Mine (ML 50099).

CR 25476 MAY 1998

A re-interpretation of geochemical data and the addition of new geochemical data has further delineated the Manumbar Lode and established the West Lode as areas for potential gold mining. The majority of the gold is associated with the altered trachyandesite that in the costeans is mostly altered to clay.

I confirm the following:

- I understand my obligations as a holder of a mining lease.
- I have truthfully declared all relevant details required on this form.
- If any part of this form has been completed with the assistance of another person, I declare that the information as set down is true and correct and has been included with my full knowledge, consent and understanding.

Regards,

Warwick Anderson



Sole Director

OreFox Vulcan Pty Ltd

8 June 2021

OREFOX VULCAN

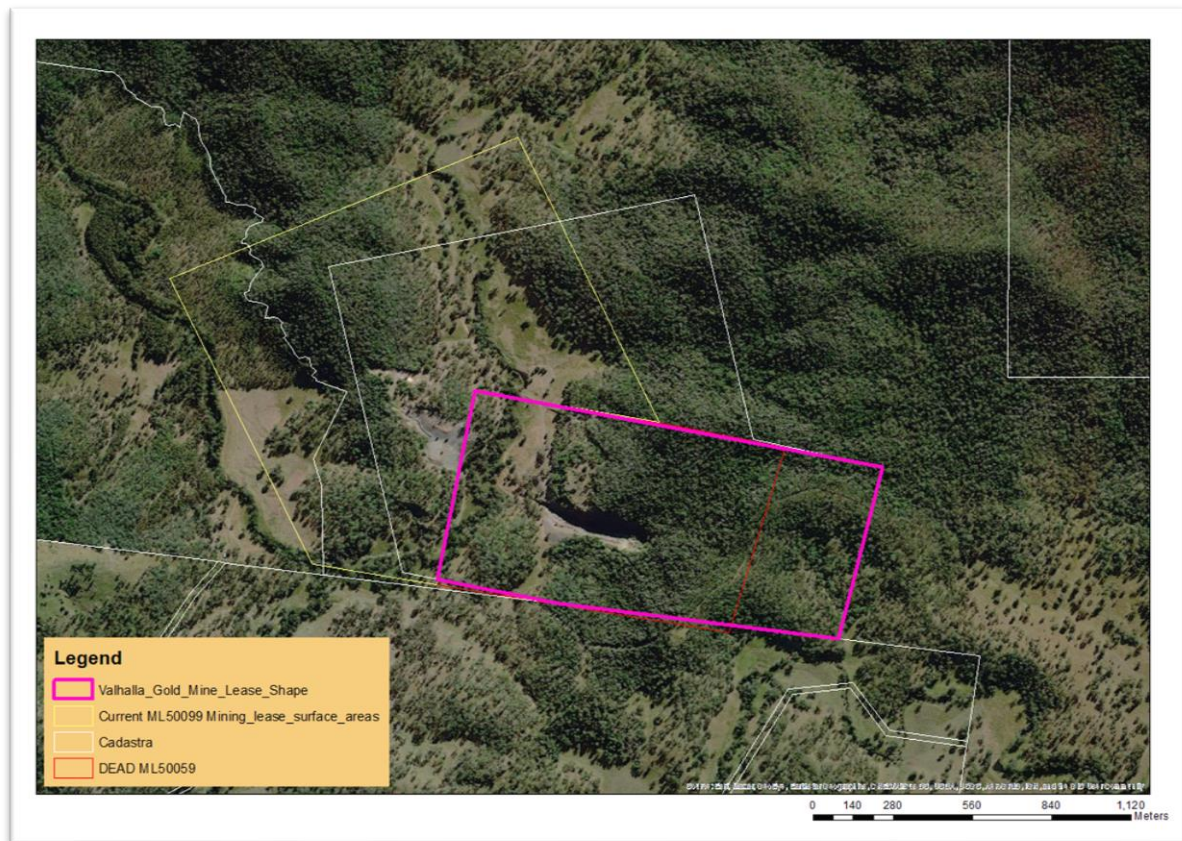
Australian Company Number 642442420
PO box 2363 Keperra 4054 Qld

The area being sought covers the previous ML50059 mine lease, and with the addition of a smaller area to the east to cover any potential for further extension of the reef system that has not been detected at this stage.

It covers the lower portion of 639 FTY902 Wrattens state forest.

The Datum post is also the corner peg for the current (at time of writing!) ML50099.

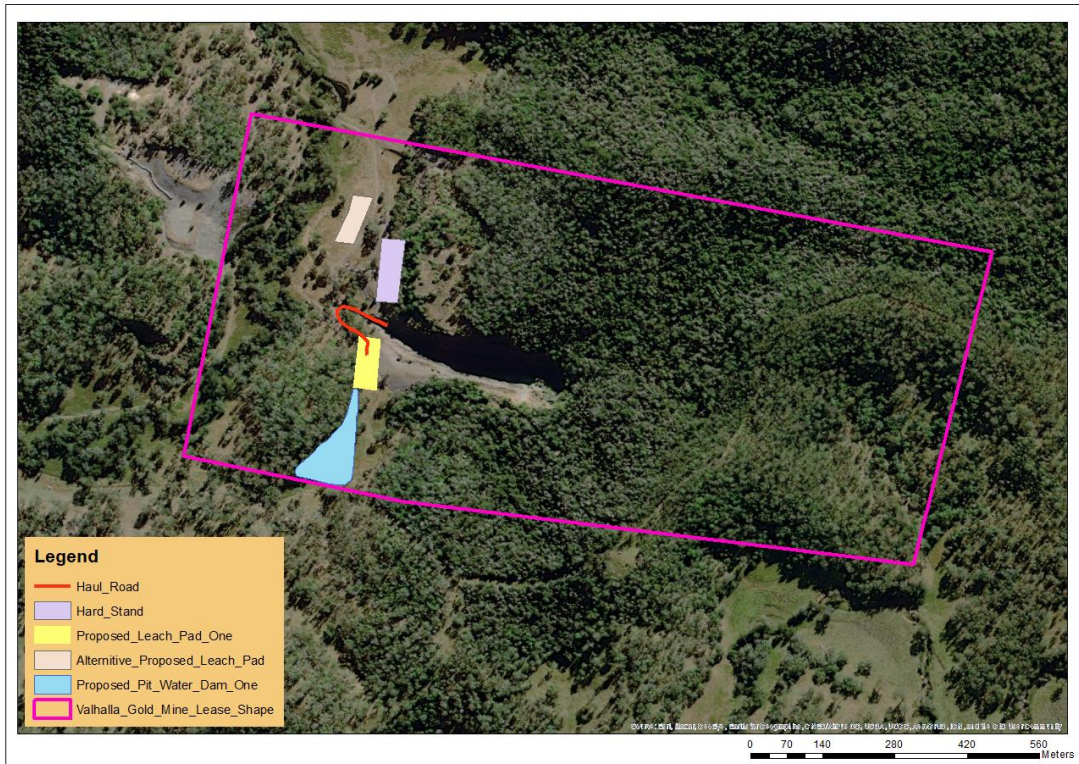
The Shape for the mine lease application will cover all the pre-disturbed ground from previous mining, and will make use of existing dumps, tracks and infrastructure.



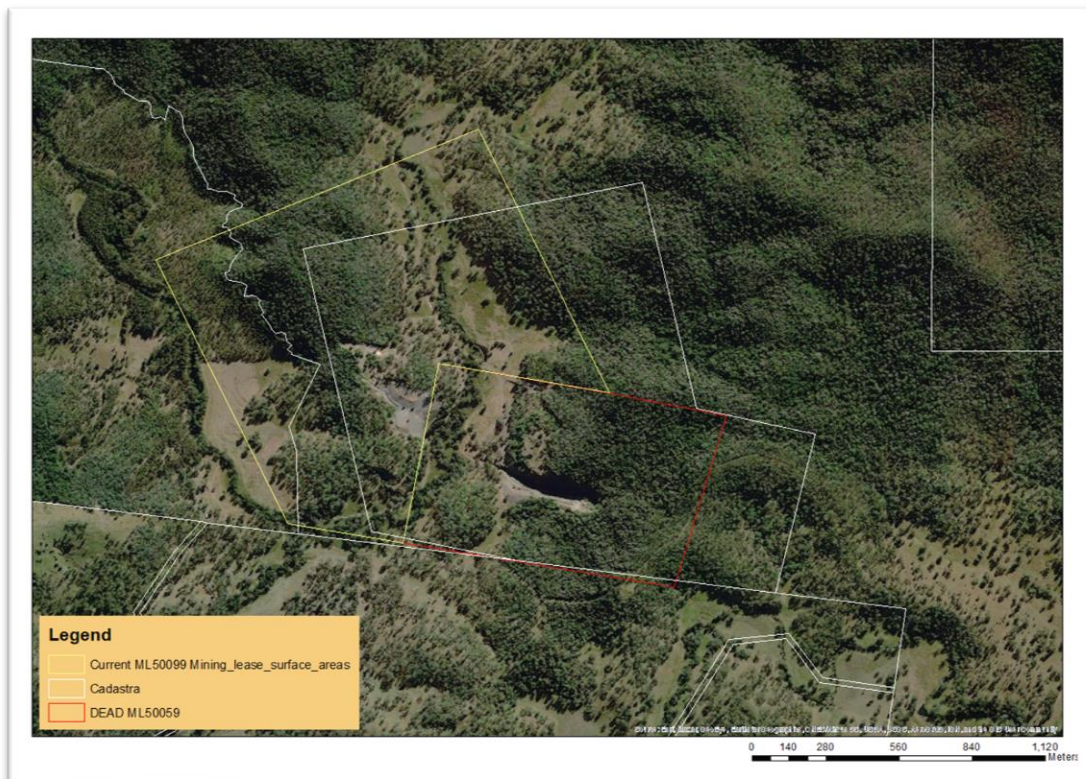
OREFOX VULCAN

Australian Company Number 642442420

PO box 2363 Keperra 4054 Qld



It has also been designed to follow the borders of the Wrattens State forest parcel 639FTY902. It appears that when this parcel was created it was supposed to be around the mine leases, but was surveyed wrong, hence the mis-match in the mine leases and the parcel borders.



OREFOX VULCAN

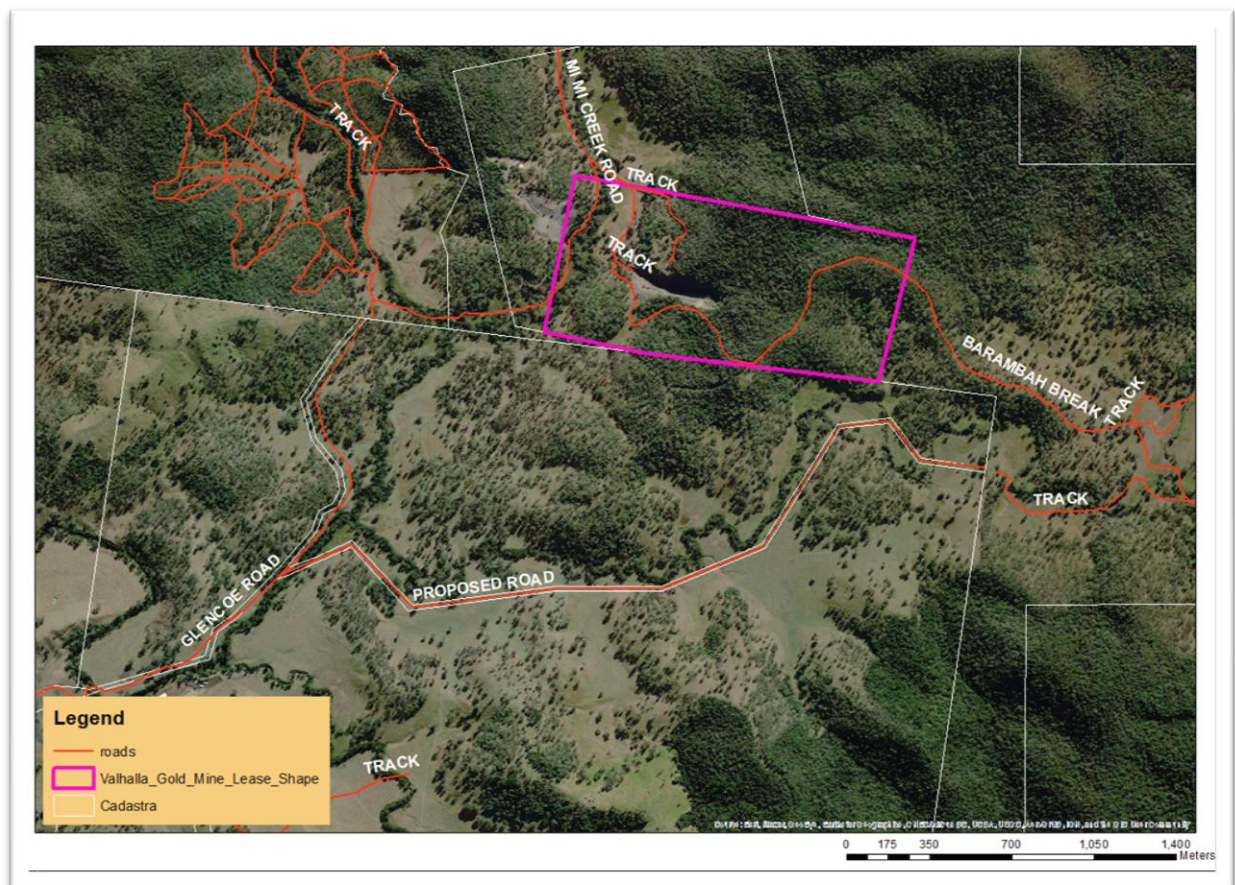
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We have checked the position of the lease pegs, and they are places in the right areas, so it seems the cadastra is out.

PROPOSED ROUTE TO ACCESS

The lease application area can be access from Glencoe Road (a class 5 road) along Mi Mi Creek Road (a class 6 road)

An alternative “escape” road is provided by the Barambah Break Track to the east and Mi Mi Creek road to the north.



Regards,

Warwick Anderson

Sole Director
OreFox Vulcan Pty Ltd
8 June 2021

Adjoining land information details for mining lease applications

In this worksheet, input the **land information details** that will be included in your new mining lease application. The column headings with * are mandatory and require data to be completed either by selection of an item from a pick-list or entering some texts. You can "copy and paste" multiple items in the same column. Each individual cell will give you instruction on how to enter the correct data.

lot number	Plan number	Land tenure type *	Land tenure name (if applicable)	Land owner's name *	Land owners address
90	PV2437	Freehold		SAMUEL HOLDINGS PTY LTD (TFE)	GPO BOX 5261, BRISBANE QLD 4001
1	RP165477	Freehold		SAMUELI HOLDINGS PTY LTD (TFE)	GPO BOX 5261, BRISBANE QLD 4002
2	RP165477	Freehold		SAMUELI HOLDINGS PTY LTD (TFE)	GPO BOX 5261, BRISBANE QLD 4003
78	PV1066	Freehold		SAMUEL HOLDINGS PTY LTD (TFE)	GPO BOX 5261, BRISBANE QLD 4004
77	PV1065	Freehold		RONDA MARIE PONTON	PO BOX 206, KILCOY QLD 4515
75	PV1065	Freehold		RONDA MARIE PONTON	PO BOX 206, KILCOY QLD 4516
3	FTZ3713	Freehold		MARGARET JILL LENNON	13 HEILBRONN RD, JONES HILL QLD 4570
23	PV43	Freehold		MARGARET JILL LENNON	14 HEILBRONN RD, JONES HILL QLD 4570
28	PV1706	Freehold		MARGARET JILL LENNON	15 HEILBRONN RD, JONES HILL QLD 4570
399	SP104310	Freehold		STEEL BILLY JOE WATSON MCKEAN	PO BOX 4041, CALOUNDRA QLD 4551
2	NPH14322	Freehold		PAUL VICTOR MARKWELL	SHAMROCK ROAD, BLACK SNAKE, QLD 4600
1	NPH14322	Freehold		D'AGUILAR GOLD LIMITED	GPO BOX 5261, BRISBANE QLD 4001
1089	L3776	Freehold		D'AGUILAR GOLD LIMITED	GPO BOX 5261, BRISBANE QLD 4002
122	UK918	Freehold		ALAN C PERRY	AC PERRY PO BOX 201, DUNMICH QLD 4183
133	SP105625	Freehold		SHANE LINDSAY WILLIAMS	136 JACKSON ROAD, BLACK SNAKE, QLD 4600
124	SP105625	Freehold		ANTHONY DAVID BICKNELL	PO BOX 38, KILVAHA QLD 4600
60	UK799	Freehold		PATRICIA ANN ADAMSON	170 UPPER WIDGEE ROAD, WIDGEE, QLD 4570
33	SP116538	Freehold		MARIA LOUISE MONEY	15 KYLE CT, POMONA QLD 4568
35	L371105	Freehold		CHRISTOPHER JAMES YARD	UPPER WIDGEE ROAD, WIDGEE, QLD 4570
64	SP193567	Freehold		SANDRA LEIGH SMITH	152 MOUNT VICTOR ROAD, WIDGEE, QLD 4570
25	UK417	Freehold		DENNIS ASHLEY SMITH	PO BOX 819, GYMPIE QLD 4570
110	AP22150	Unallocated state land		Dept of resources, queensland	
				</	

showing up as 28/BK157153 on MapInfo

Land information details

In this worksheet, input the land information details that will be included in your new permit application. The column headings with * are mandatory and require data to be completed either by selection of an item from a pick-list or entering some texts. You can 'copy and paste' multiple items in the same column. Each individual cell will give you instruction on how to enter the correct data.

Lot number	Plan number	Land tenure type *	Land tenure name (if applicable)	Current land usage *	Proposed usage *	Land owner's name *	Land owners address	Is compensation required? *	Land subject to erosion control works
639	Hy902	Other	Wratens State Forest	Agriculture	Permit	Old Government		Yes	

OREFOX VULCAN

Australian Company Number 642442420
PO box 2363 Keperra 4054 Qld

The area being sought covers the previous ML50059 mine lease, and with the addition of a smaller area to the east to cover any potential for further extension of the reef system that has not been detected at this stage.

It covers the lower portion of 639 FTY902 Wrattens state forest.

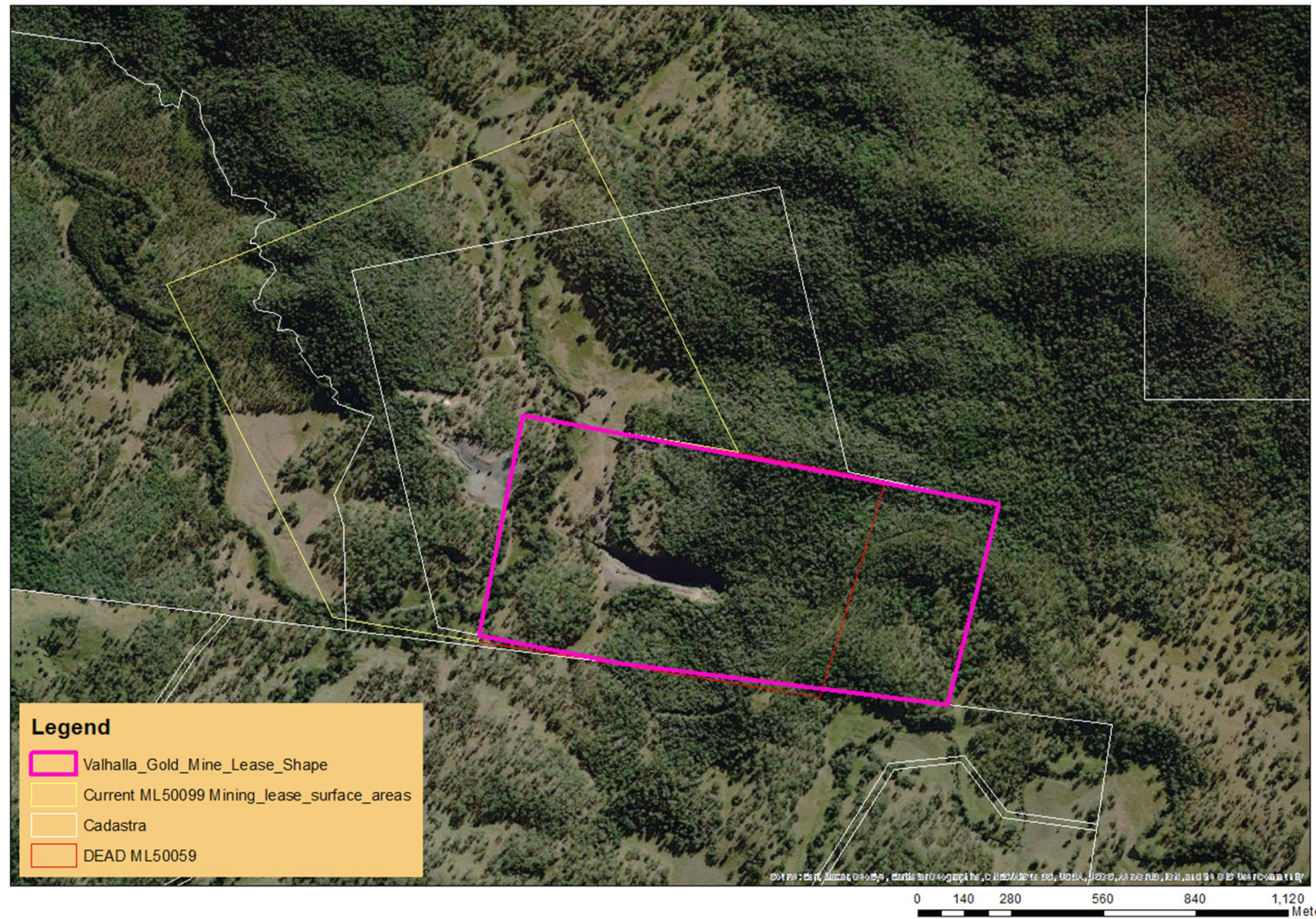
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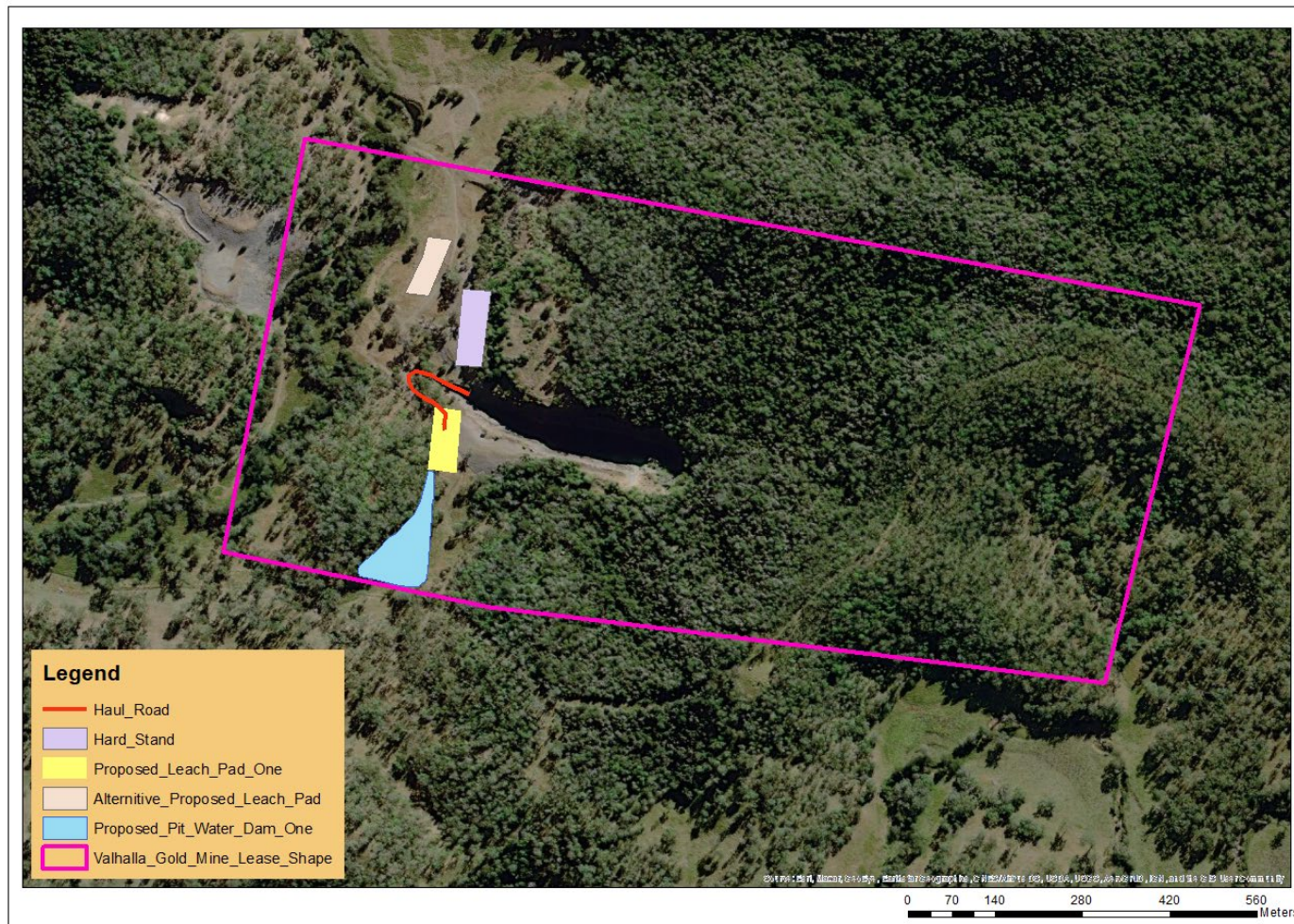
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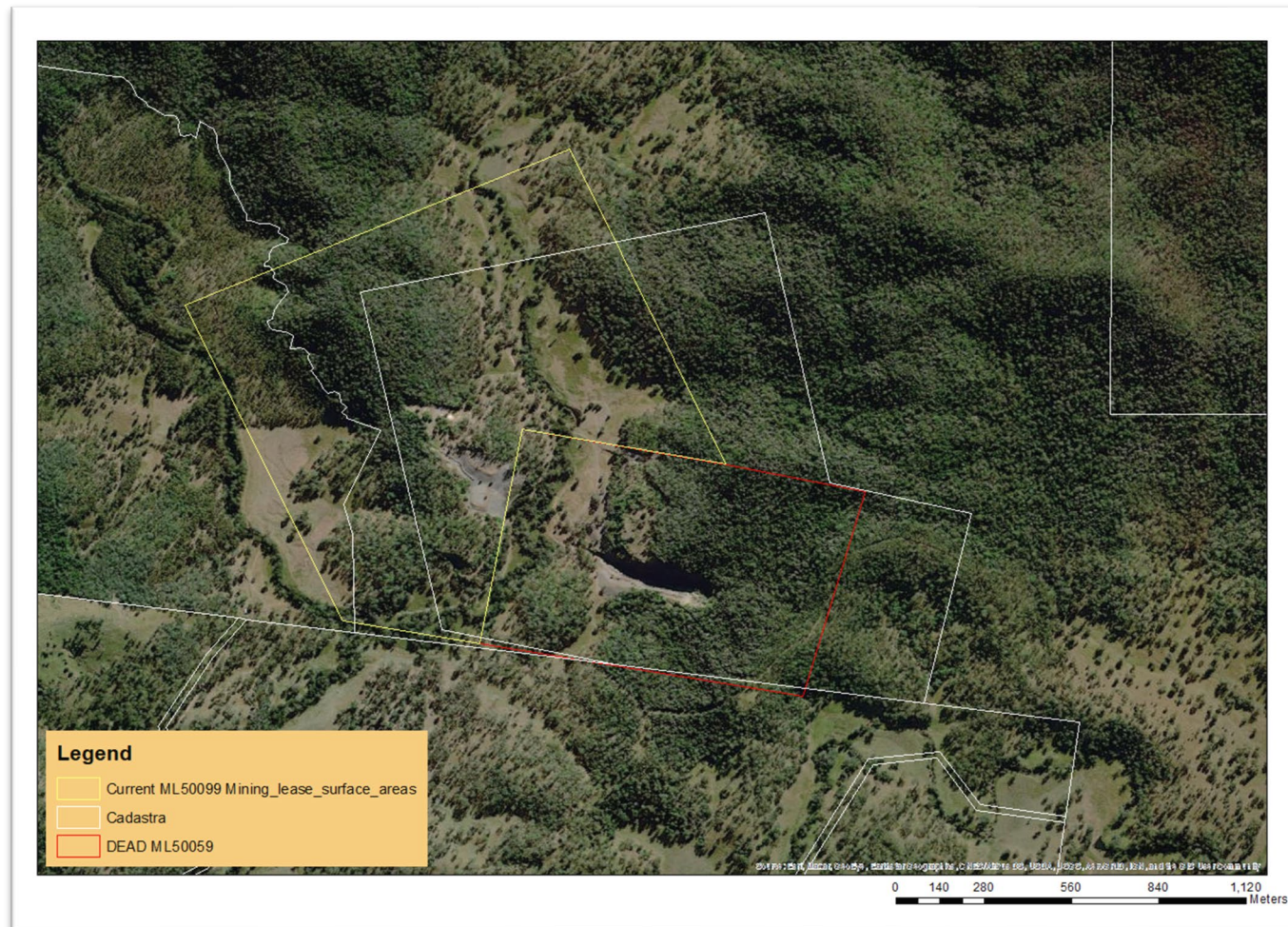


It has also been designed to follow the borders of the Wrattens State forest parcel 639FTY902. It appears that when this parcel was created it was supposed to be around the mine leases, but was surveyed wrong, hence the mis-match in the mine leases and the parcel borders.

OREFOX VULCAN

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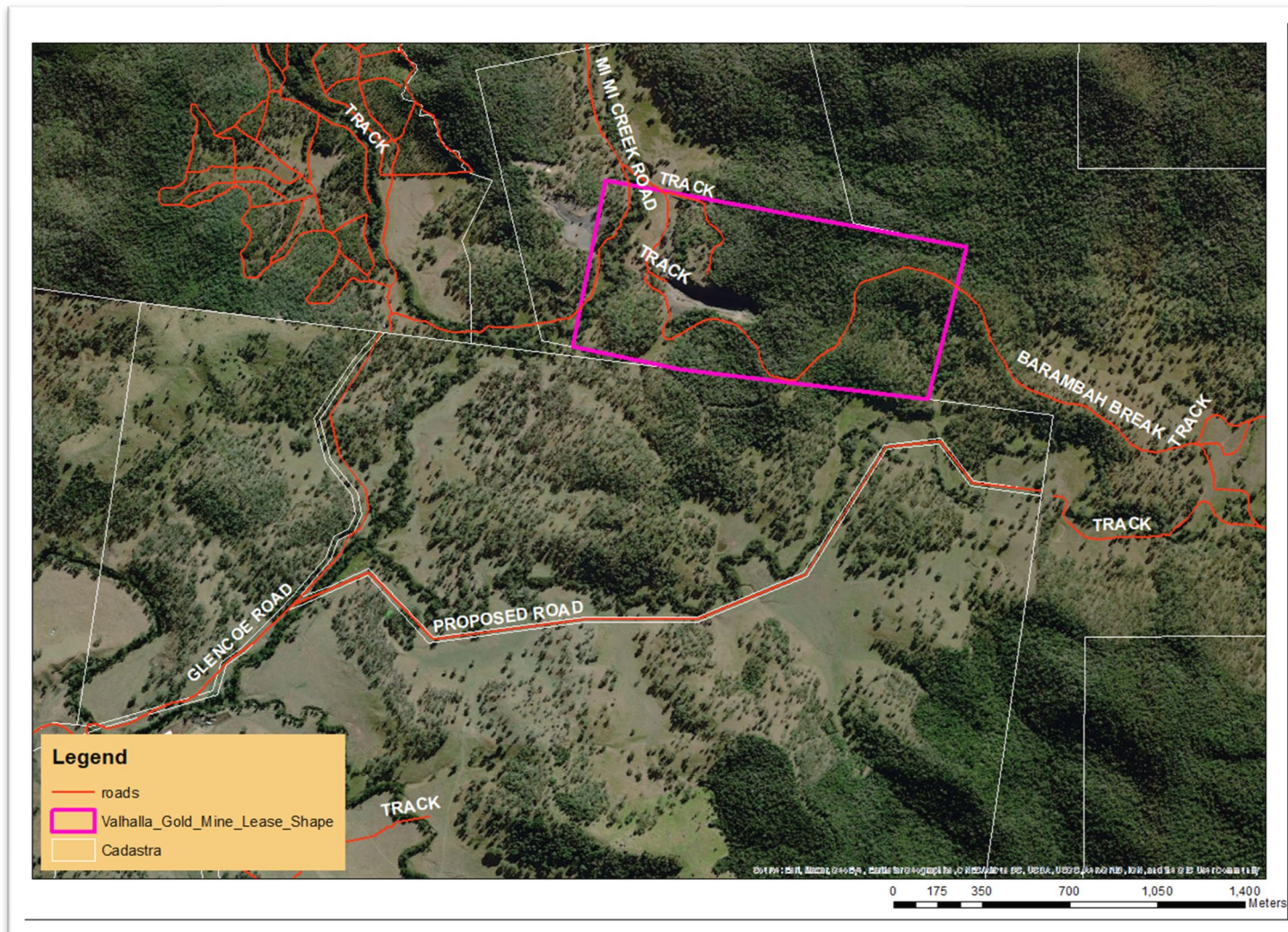
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PROPOSED ROUTE TO ACCESS

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An alterative “escape” road is provided by the Barambah Break Track to the east and Mi Mi Creek road to the north.

Australian Company Number 642442420
PO box 2363 Keperra 4054 Qld



OREFOX VULCAN

Australian Company Number 642442420
PO box 2363 Keperra 4054 Qld

Regards,

Warwick Anderson

A handwritten signature in dark ink, appearing to be 'Warwick Anderson', with a stylized loop at the end.

Sole Director
OreFox Vulcan Pty Ltd
8 June 2021

OREFOX VULCAN

Australian Company Number 642442420

PO box 2363 Keperra 4054 Qld

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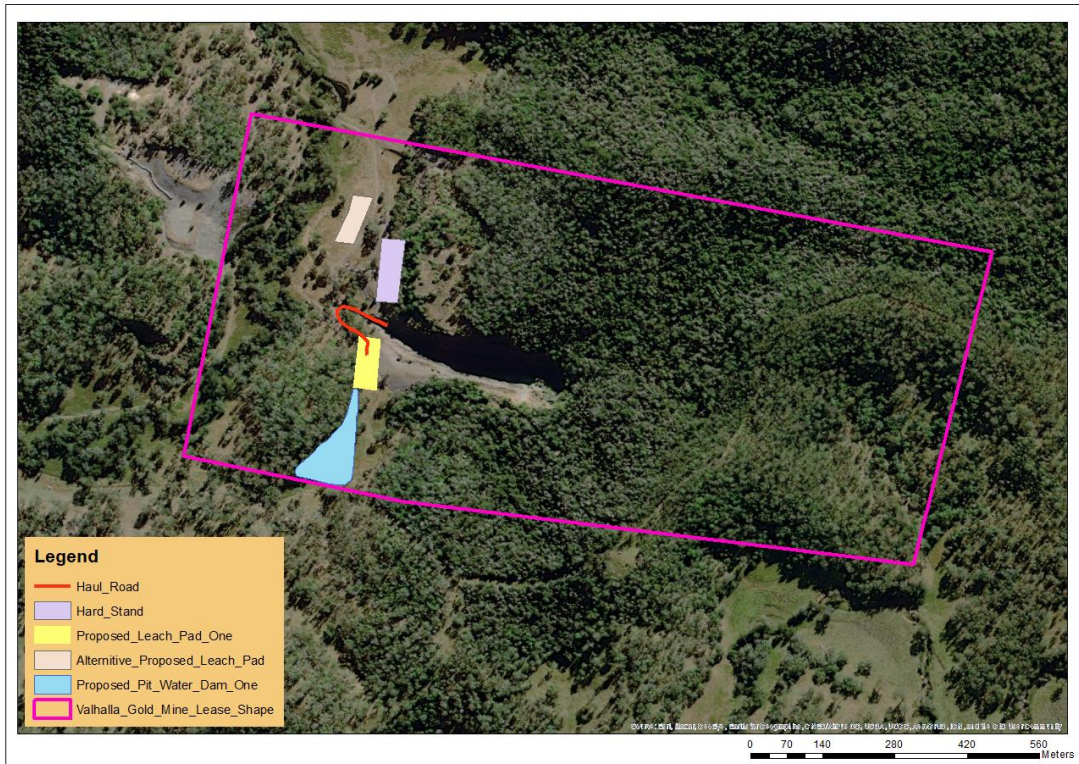
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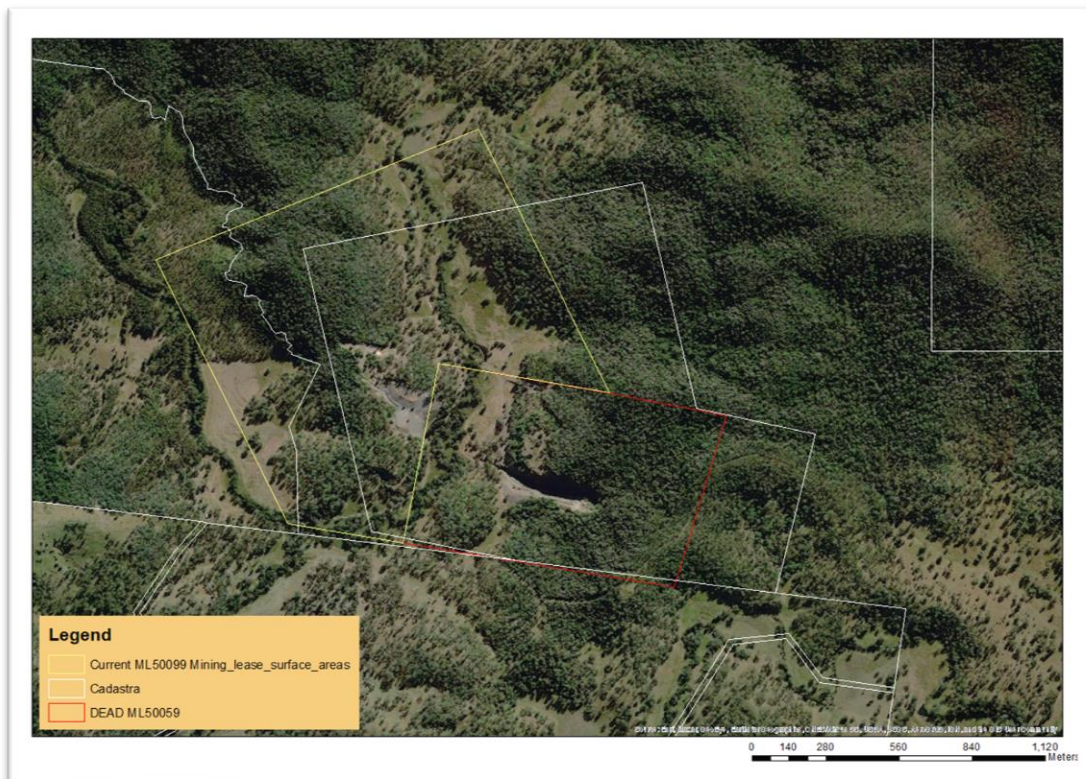
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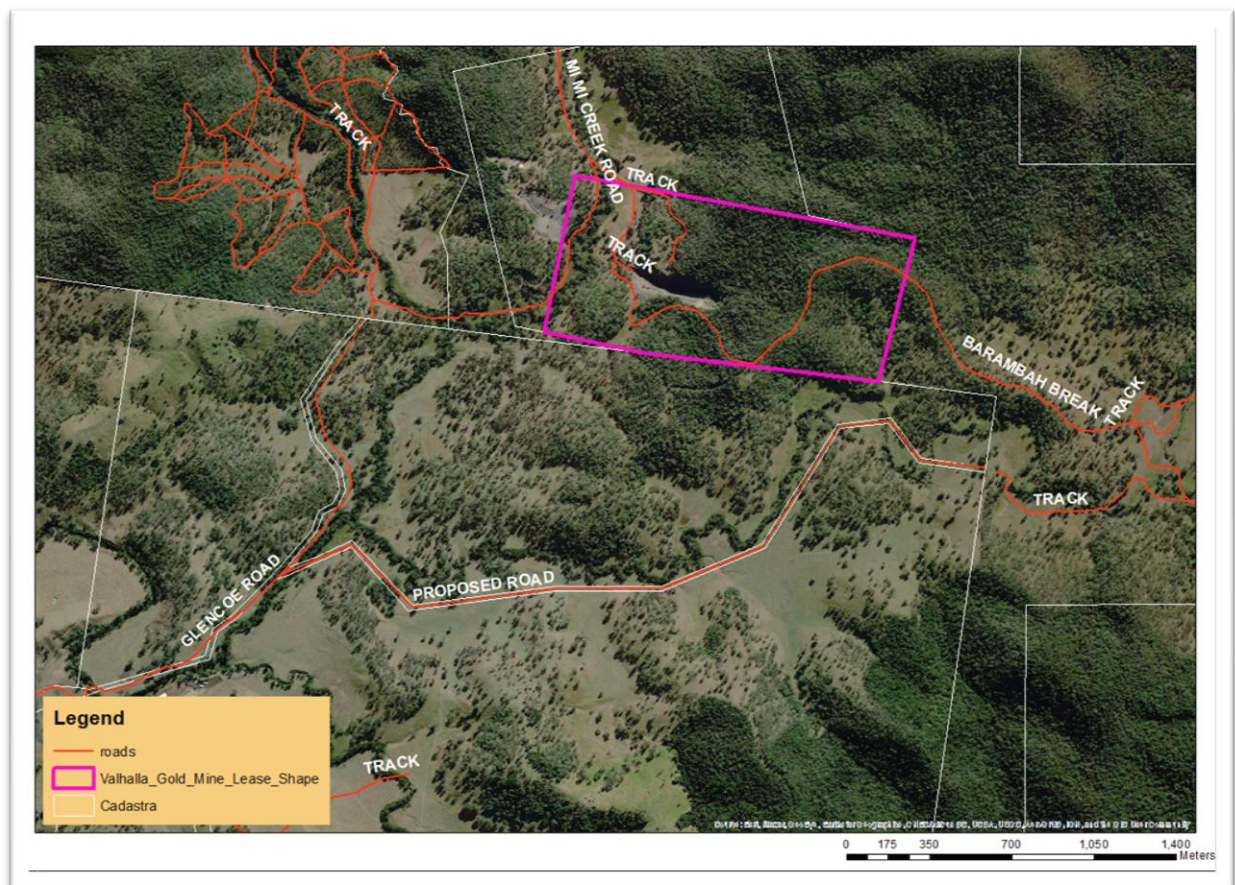
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An alternative “escape” road is provided by the Barambah Break Track to the east and Mi Mi Creek road to the north.



Manumbar gold deposit was located by stream sediment sampling as a new discovery by CRA Exploration Pty Ltd in 1988 (EPM 5187).

The area contains no historical mining records. CRA Exploration carried out the most significant modern exploration during the period 1988-1993 from initial discovery to divestment. An extensive exploration program was undertaken, the details of which are beyond the scope of this report.

At Manumbar Gold Mine, between 1994 and 1999, 293,400 tonnes of ore were mined from three pits and trucked 30km north to the Shamrock treatment plant near Kilkivan. Approximately 49,000 ounces of gold were recovered at a grade of 5.2g/t gold.

Mining ceased in January 1999 when the last pit to be mined, the East Pit Extended, was flooded by heavy rain.

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High grades in the bottom of the east pit of 1.8 metres grading 36.9 grams per tonne, provides the basis for a small existing inferred gold resource of 39,400 tonnes at 7 grams per tonne.

The lode contains high grade ($> 10\text{g/t}$ gold) flat dipping shoots plunging east. Mineralised breccia fragments are enveloped in thin quartz infilled by calcite and chalcedony. Mineralisation extends below 60m depth with a 4m @ 32g/t gold drillhole intersection at 61 m.

The main vein extent was mined in a staggered fashion as a series of four pits, two pits east of Mi Mi Creek, known as East Pit and East Pit Extended and two pits west of the creek, known as West Pit and West Pit Extended. A smaller pit, North Pit, was mined on a subsidiary vein offshoot at the western end of and immediately north of West Pit Extended.

The deposit occurs in a quartz and calcite fissure vein, striking west-northwest. A north-easterly trending fault system apparently dislocates the vein, which has been mined in an "east pit", a "west pit" and a "north pit".

The ore body occurs along a steeply dipping curvi-linear shear within jointed and fractured breccias with bedding dipping approximately 30° south-east. The lode is predominantly calcite, with breccia fragments of andesitic material and minor quartz veining. Mineralisation is associated with the margins of altered pyritic andesite and thin quartz veinlets within the calcite veins.

Gold mineralisation occurs as microscopic grains of electrum, a gold-silver alloy with minor amounts of sulphides present are pyrite, chalcopryite, sphalerite, galena and tetrahedrite.

Gold to silver ratios were not constant but averaged 3:1 except in the East Pit Extended where the ratio reversed to 1:3.

The Manumbar epithermal gold system is characterised by the carbonate vein host being emplaced in a dilatant brittle fracture in potassium rich andesitic volcanic host rocks. The host volcanics are part of the lower sequence of volcanics in the Esk Trough which abuts the D'Aguilar Block to the west.

preceded by a detailed analysis of past drilling and surface information from CRA Exploration

The characteristics of Manumbar are similar to those encountered during the exploration of the Royal Standard and Klondyke workings at the Cracow Mine by Sedimentary Holdings NL and Newcrest. Importantly, the structural setting, aeromagnetic signature, host volcanic rocks and wide banded ore veins with diagnostic quartz, potassium feldspars and calcite at Manumbar are very similar to features evident at other epithermal deposits, including Cracow.

Previous exploration has outlined extensions to the mineralised system at Manumbar and proposed new controls to gold mineralisation. Previous models called for an increase in gold mineralisation at depth.

This vertical zonation is related to the temperature and pressure drops that were present within an ancient hot spring system and as a result tend to occur at a set depth below the ancient land surface. The high grade gold is generally present in a strongly defined vertical zone just below where the upper level chalcedony (a finer grained form of silica) veins pass down into quartz calcite - adularia (a diagnostic pink potassium mineral) and very minor sulphide minerals.

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This zonation is also typical of other epithermal systems in Queensland such as those at Cracow and Vera Nancy. At both Vera Nancy and Cracow, the gold ore lies at the quartzcarbonate transition underneath silver anomalous zones which like those at Manumbar, carry little or no gold.

At Manumbar, mapping has shown that the lavas that flowed along the old land surface have an overall very gentle, almost flat dip to the north and east of the open pits. Those areas to the north and east were therefore considered to overly the prospective zone. Chalcedony dominated structures in this area were located and mapped out and sampled for gold and silver using the very sensitive cyanide leach technique. This indicated that the chalcedonic material to the north and east of Manumbar was distinctly anomalous in silver. The silver and gold anomalism was strongest where the chalcedony trends intersected.

The Manumbar prospect is found within the volcanic lavas and pyroclastics of the Neara Volcanics.

Within the prospect area four different rock types have been recognised. These are:

- 1) Porphyritic trachy andesite lavas;
- 2) Trachy andesite pyroclastics/epiclastics;
- 3) Rhyolite (dykes);
- 4) Interbedded black shales (no outcrop - drillholes only).

Using the black shales as "marker" beds the local dip is interpreted to be 20° north.

The three volcanic rock types display different degrees of hydrothermal alteration, usually represented by calcite and or quartz veining, propylitic alteration, and minor amounts of brecciation, and haematite veining.

The main Manumbar vein itself is a massive (up to 3m thick) calcite vein hosted in porphyritic trachy-andesite lavas and pyroclastics. In most cases the rocks immediately adjacent to the vein have been hydrothermally altered to give a sericite/quartz/pyrite/ carbonate/chlorite/haematite altered envelope. As the distance from the vein increases the degree of propylitic alteration decreases.

GEOMETRY OF MANUMBAR VEIN

The Manumbar deposit is comprised of two closely spaced (5-20 metres apart east-westtrending veins (Lode A and Lode B), which in most cases are sub-vertical or dip steeply to the south. See plans Qb 6442 and Qb 6528.

The vein system has limited surface outcrop, however its position can be traced as a topographic low. The system as defined by drilling is approximately 500m long, and is still open to the east. Both veins, however, are not present together along the entire length of the vein system but are both developed in the western half of the prospect where they are approximately five metres apart (section 49900E) and diverge eastwards. On section 50050E they are 15 metres apart. On section 50250E they are 15-20 metres apart. Lode A, which is the most southerly is the least continuous and

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appears not to be present between section 51050E and 50200E, but is present on section 50250E again. Only a single vein (Lode B) is present on sections 50300E to 50350E at the eastern end of the prospect.

Plans Qb 6753 to 6763 are successive sections west to east from 49850E to 50350E and show the geometry of the vein, the position of the drill holes and costeans, and the gold values of the intersections.

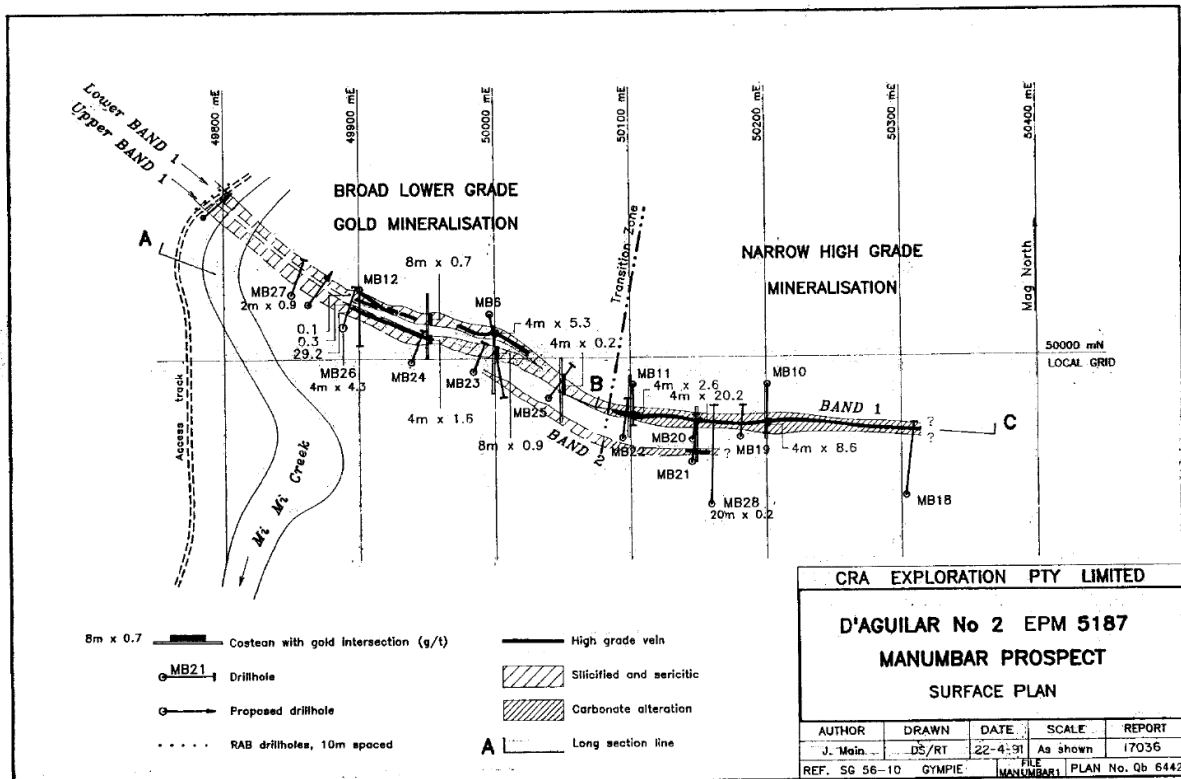


Figure 1 Surface plan from CR22897_12

In 1998 the mine owners released the following to the ASX.

An optimal resource in the order of 43,162 tonnes with an estimated head grade of 7.3g/t Au was calculated by consultant mining engineers TIP during the course of pit redesign studies (1000mRL - 960mRL). The pit is planned to access 960mRL and will provide final access to a farewell slot. The resource was based on polygonal areas of influence into the following categories:

- * Measured: 8,785 tonnes grading 7.62g/t Au;
- * Indicated: 15,559 tonnes grading 5.86g/t Au;
- * Inferred: 18,818 tonnes grading 8.37g/t Au.

D'Agular Gold Limited (now DGR Global Limited) in their prospectus to list on the ASX reported an indicated resource of 39 400 tonnes grading 7 g/t gold remains immediately below the floor of the East Pit. This data was verified by independent geologist Les Davis who states that "drilling and

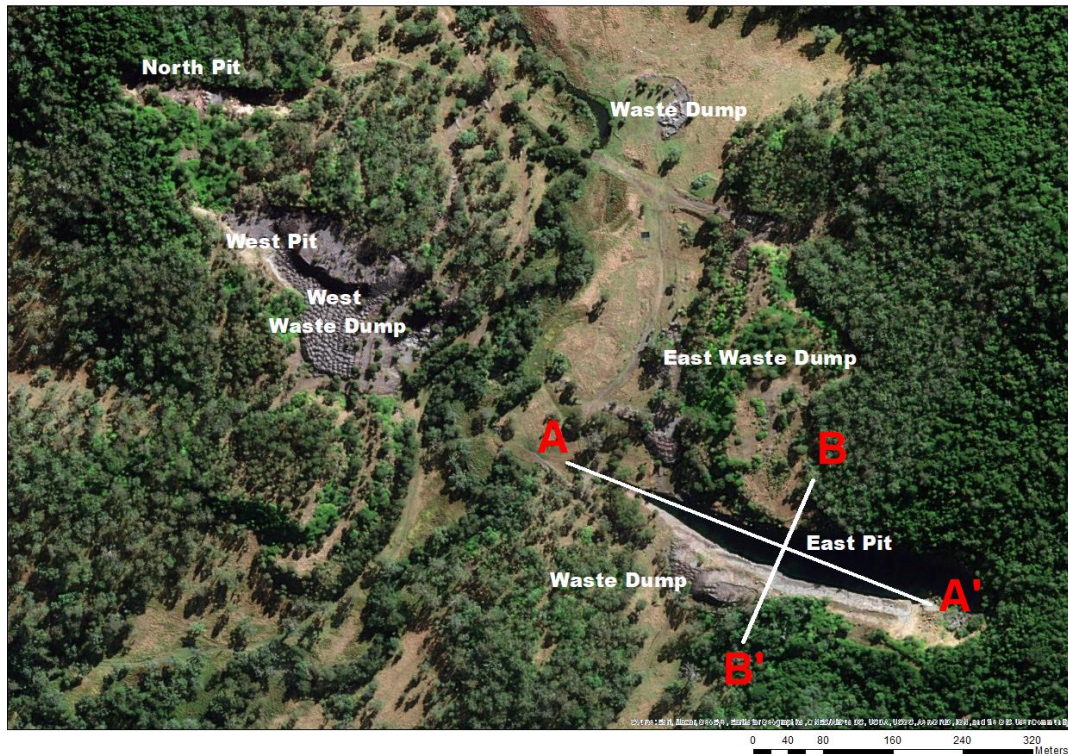
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sample assaying appear to be of sufficient quality to consider the information in future resource and reserve estimates.”

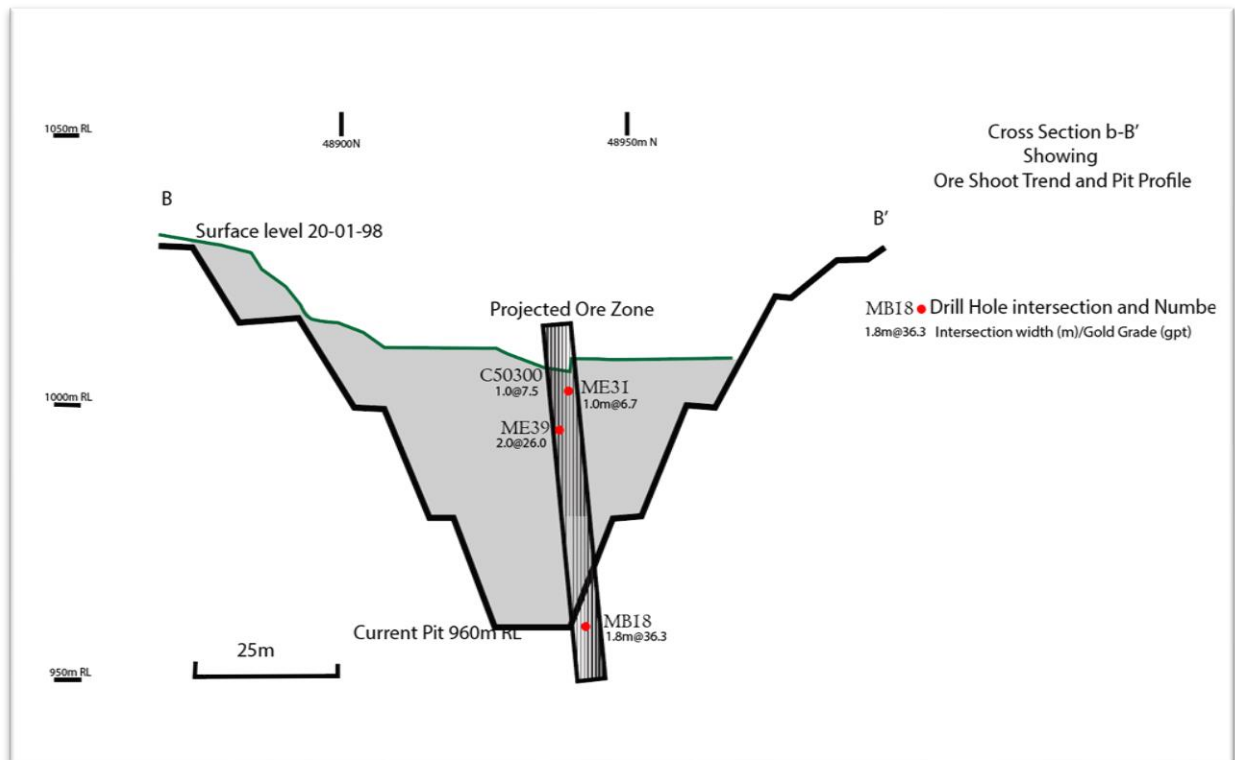
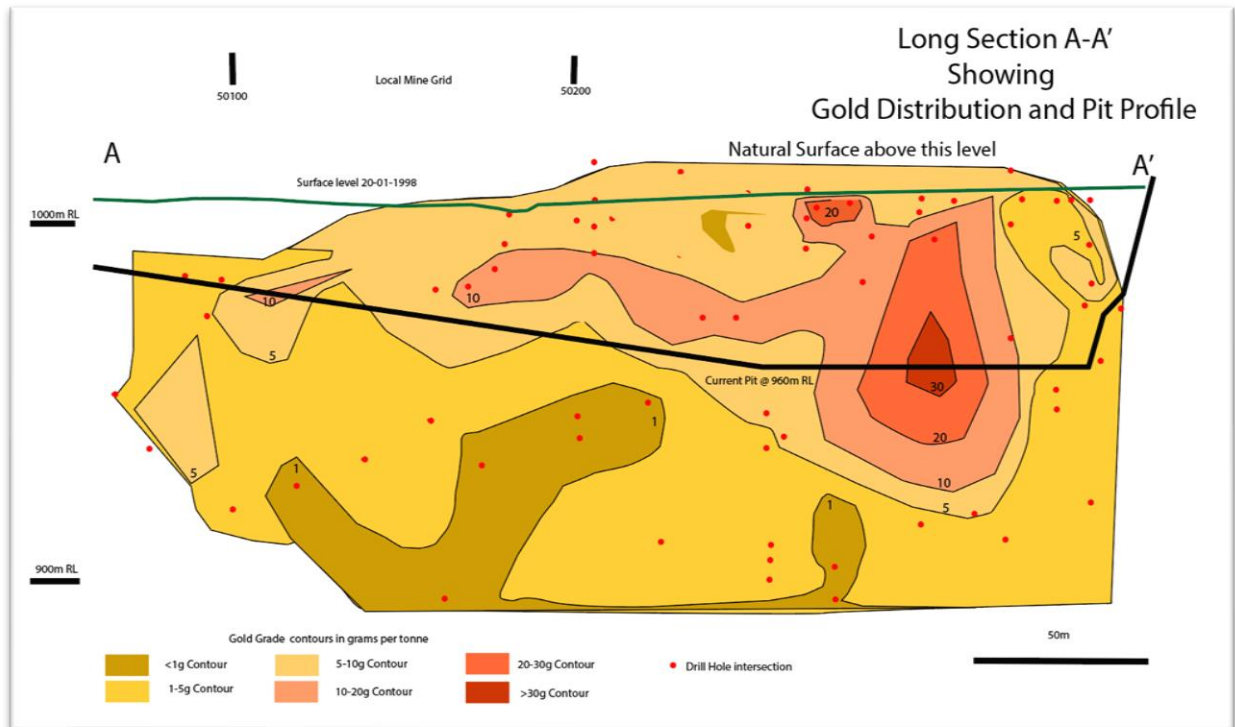
In December 2003 D’Agular Gold Limited reported an exploration target of 30,000 ounces on the East pit. This exploration target was then upgraded to 500,000 ounces of gold in 2004 and then upgraded again to a one million ounce exploration target in 2005.



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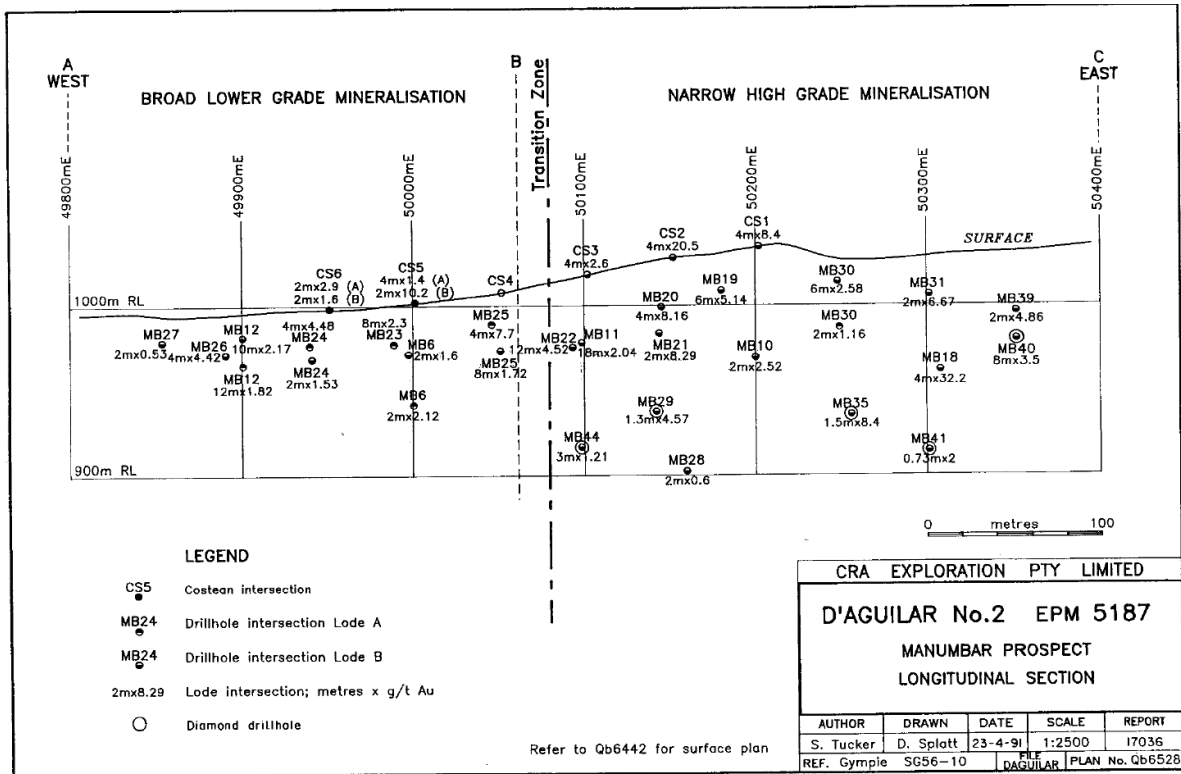


Figure 2 CRA long section from CR22897_13 pre mining.

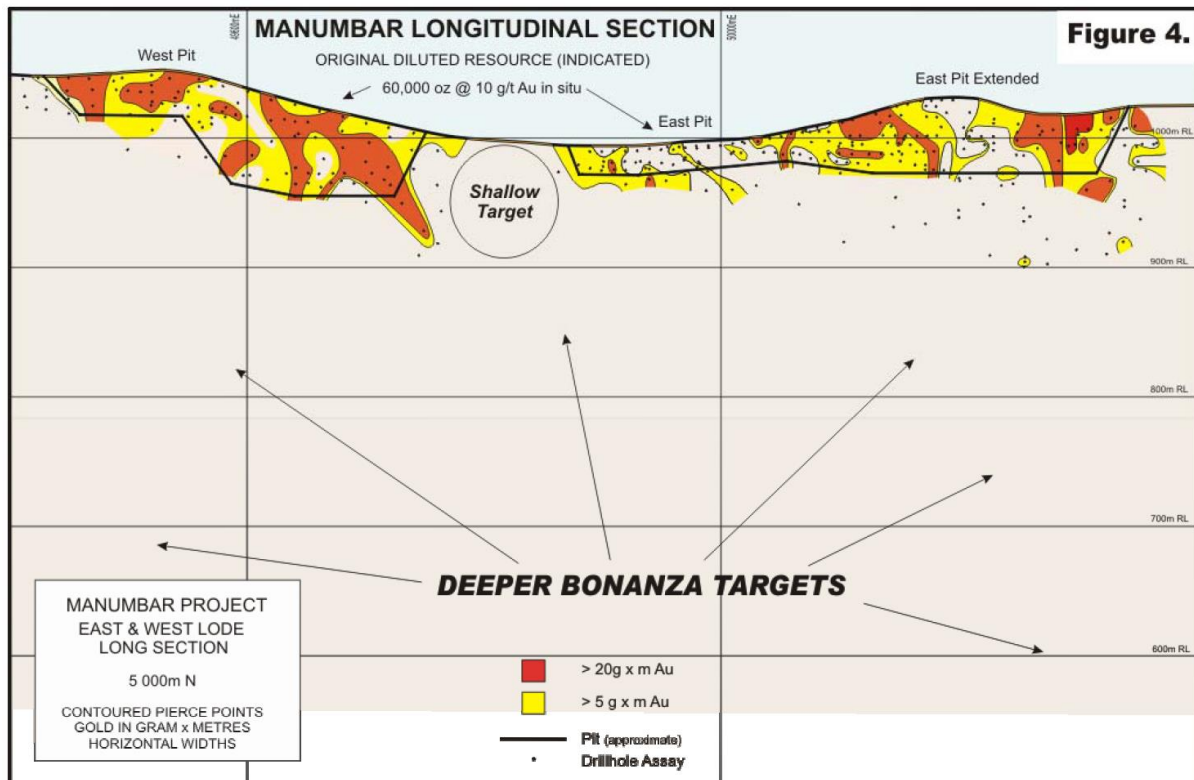


Figure 3 from D'Aguilar Gold Limited ASX Report for the quarter ended 31 march 2004

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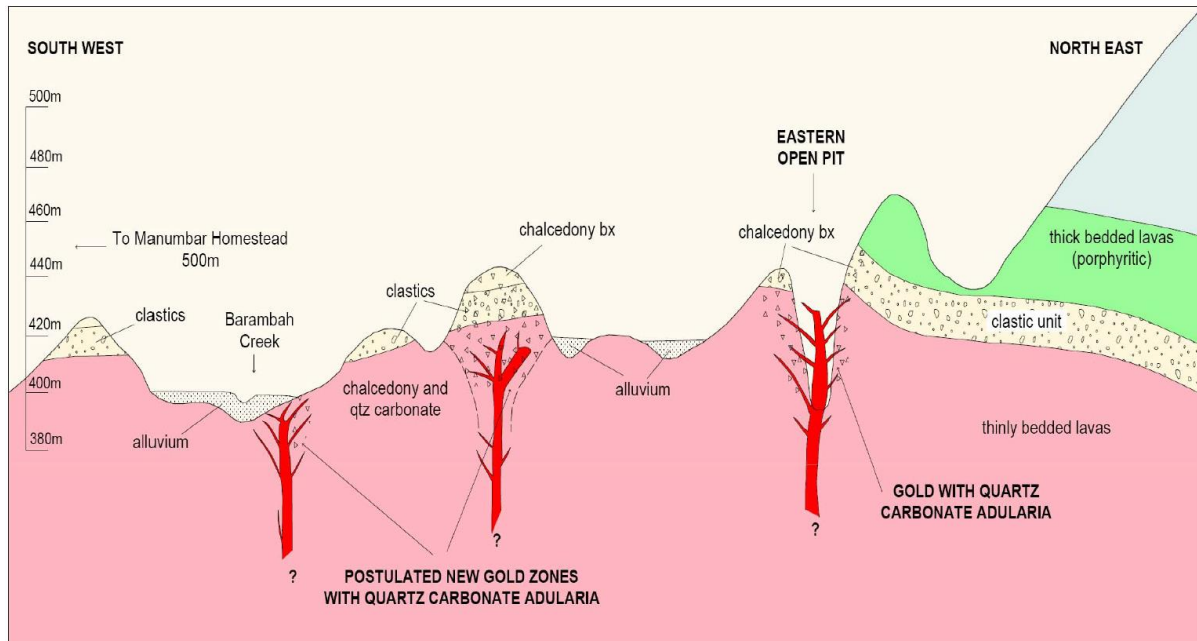


Figure 4 from D'Aguilar Gold Limited ASX Report for the quarter ended 31 march 2004



Figure 5 Multiphase Carbonate Breccia Vein

Multiphase Carbonate Breccia Vein with a grade of 6.51 gpt au, Composed almost entirely of carbonate with accessory fine bands of chlorite – silica(?) as shown in the dark green bands. Early phases of Mn rich calcite have been brecciated and subsequent crystals of white calcite can be observed with well defined growth rings.

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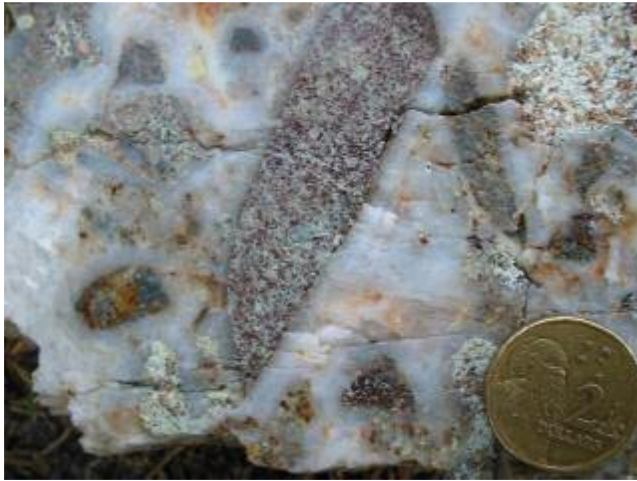


Figure 6 Matrix supported chalcedonic silica hydrothermal breccia

Matrix supported chalcedonic silica hydrothermal breccia, a Sericite – illite altered andesitic volcanics and fragmental clasts supported in a white cryptocrystalline silica matrix. Multiple silica events and refracturing can be observed.



Figure 7 Carbonate hydrothermal breccia

Carbonate hydrothermal breccia with crustiform banded chlorite – silica fragments and host volcanic clasts. This sample grades 165gpt au and 91gpt ag

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Figure 8 Siderite dominated carbonate vein breccia.



Figure 9 Polyphase adularia – silica vein hydrothermal breccia

Polyphase adularia – silica vein hydrothermal breccia with fragments of andesitic host overprinted by a late stage crystalline Mn Calcite phase grading up to 80gpt au.

Regards,

Warwick Anderson

A handwritten signature in dark ink, consisting of a stylized 'W' and 'A'.

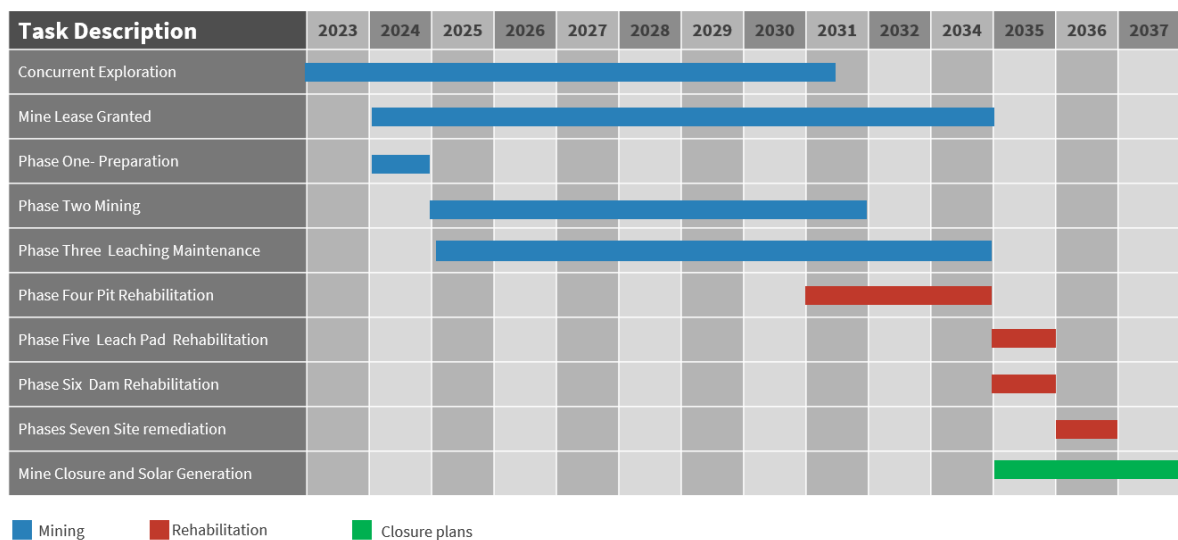
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OreFox Vulcan Pty Ltd
8 June 2021

A 15 year mine lease term is being sought.

Justification for this time frame is mostly the extended time taken for the Glycine leach to extract as much gold as possible.

Extraction of ore will take approximately 6 years, while concurrent rehabilitation will take around 3 years.

Valhalla Mining Phases



This project seeks to re-start very small scale gold mining at the old Manumbar gold mine and develop a small yet clean and environmentally friendly open pit gold mine utilising the previous disturbance. We believe we can recover approximately 3000 ounces of gold from the current open pit mine.

We believe this project is aligned with the Queensland government initiatives of “Old mines, new value- Secondary prospectivity - that is, the examination of previously unconsidered mining opportunities in existing mines - is a key step towards a circular economy”

At Manumbar Gold Mine, between 1994 and 1999, 293,400 tonnes of ore were mined from three pits and trucked 30km north to the Shamrock treatment plant near Kilkivan. Approximately 49,000 ounces of gold were recovered at a grade of 5.2g/t gold. Mining ceased in 1999 due to flooding and poor management. The deposit occurs in a quartz and calcite fissure vein, striking west-northwest. A north-easterly trending fault system apparently dislocates the vein, which has been mined in an “east pit”, a “west pit” and a “north pit”.

Exploration targets exist at depth beneath the pits and along strike. High grades in the bottom of the east pit (1.8m grading 36.9g/t gold) and the relatively few exploration drill holes at Manumbar West give encouragement for the discovery of significant additional resources

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The mining methodology proposed in this document considers small scale loading and hauling activities with a minimal use of explosives to break up gold bearing material, loaded into a small two stage crushing unit located in the pit, then transporting the ore no more than 500 metres it to a centralised stockpile position where the ore will be then deposit on a small heap leach operation, using the benign amino acid Glycine to leach the gold in an environmentally friendly method.

Glycine is a non-toxic, stable, environmentally benign reagent that is available in bulk industrial quantities.

All mining will be limited to areas disturbed by previous mining.

The intention is to use and recycle water, and to minimise air, water and soil pollutant materials.

Regards,

Warwick Anderson



Sole Director
OreFox Vulcan Pty Ltd
8 June 2021