

**VOX ROYALTY**

**Asset Handbook**  
2023

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## PRODUCING

## DEVELOPMENT

## EXPLORATION

## GLOSSARY

ML or M**/***	Mining Lease (MLA – Mining Lease Application)
EL or E**/***/***	Exploration License (ELA – Exploration License Application)
PL or P**/***/***	Prospecting License
A\$	Australian Dollar
C\$	Canadian Dollar
US\$	American Dollar
Oz or Koz or Moz	Ounces / Thousands of ounces / Millions of ounces
g/t	Grams per tonne
t	Tonnes
Mt or Mtpa	Million tonnes / Million tonnes per annum
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Ct	Carats (diamonds)
Cpht	Carats per hundred tonnes
NSR	Net Smelter Return
GRR	Gross Revenue Royalty
GVR	Gross Value Return
FOB	Free on Board Revenue
km	Kilometres
Au	Gold
Ag	Silver
Fe	Iron Ore
Ni	Nickel
Cu	Copper
Co	Cobalt
ASX	Australian Stock Exchange
TSX	Toronto Stock Exchange
TSXV	Toronto Stock Exchange (Venture Exchange)
Cap	Total \$ payment cap on royalty

## INTRODUCTION

Vox's predecessor company (and now one of its wholly-owned subsidiaries, SilverStream SEZC) was first conceived in 2013 with an initial thought that "there must be a better way to invest in commodities". Commodity-linked upside from exploration success and production expansion without the myriad of challenges and share-dilution that investors in mining operators typically face.

The company's initial strategy was focused on small-scale precious metal streams, similar to what Wheaton Precious Metals had pioneered a few years earlier. This strategy was employed with success although the challenges experienced by smaller mining operations were similar to those of larger operations, without the same critical mass of minerals or cashflow to provide a buffer in difficult times.

The learnings from this initial "Vox 1.0" metal streaming strategy were reviewed and an industry-wide returns benchmarking was undertaken canvassing over 600 historical separate royalty and streaming deals. The findings from this comprehensive benchmarking supported the thesis that the highest risk-adjusted returns in the royalty & streaming industry had been generated from acquiring existing royalties, not originating new royalties or metal streams. Franco Nevada's acquisition of its Goldstrike royalty for US\$2M in 1986, which has yielded over US\$1B in revenue and may still yield significant additional revenue for years to come, is a showcase example of the execution of this thesis.

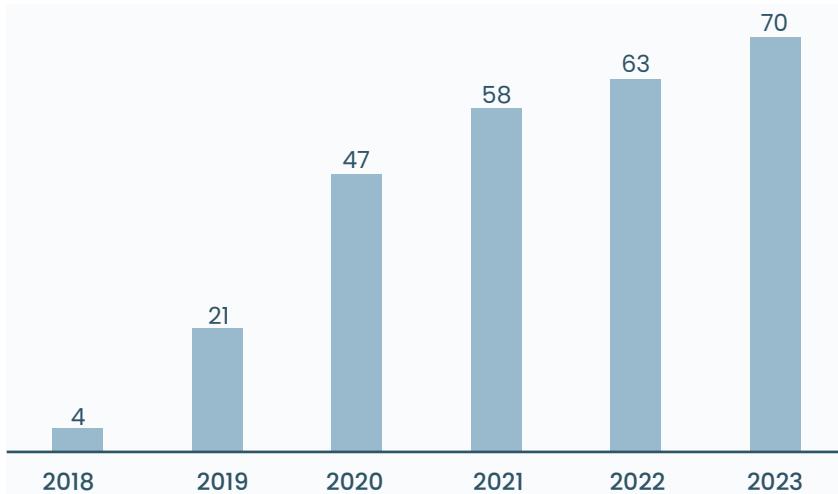
As a result of its returns review, management decided to pivot the strategic direction of the company to firmly focus on the acquisition of existing third-party royalties. These existing royalties are typically held by prospectors or listed mining companies that made a mineral discovery and subsequently divested the mineral claims in exchange for a trailing royalty agreement.

To enable this "Vox 2.0" strategy, the Vox management team was enlarged with the addition of specialized technical experts, mining engineers and geologists with extensive global track-records, each recruited to better evaluate the technical fundamentals of extensive global royalty opportunities. Beginning as a partnership, Vox subsequently acquired unique intellectual property from Mineral Royalties Online, being a proprietary database of >8,500 mining royalties. This acquisition was formalized to further accelerate the execution of Vox's focused strategic plan.

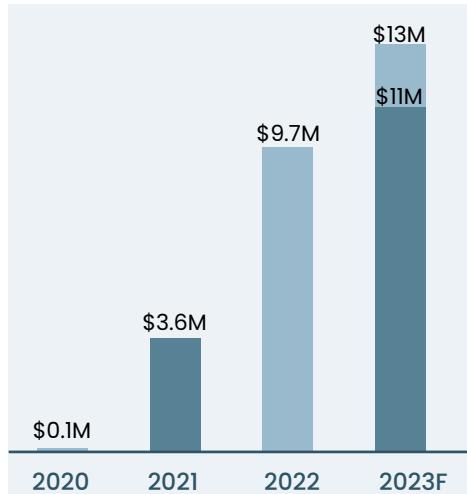
Since the start of 2019, the "Vox 2.0" strategy has delivered an industry-leading multiple on invested capital, with the Vox management team executing 30 separate transactions to acquire more than 60 royalty assets. From an invested capital base of ~US\$50M, total equity value of ~US\$100M has been achieved by the end of October 2023 for a multiple on invested capital of 2x. Vox listed on the TSX Venture Exchange in May 2020, completed a secondary listing on the Nasdaq in October 2022, and graduated to the Toronto Stock Exchange from the TSX Venture Exchange in May 2023.

For further information on Vox's differentiated strategy, please refer to the 2023 Annual Shareholder Letter at this link: [https://www.voxroyalty.com/\\_resources/news/2023/Vox\\_2023\\_Shareholder\\_Letter.pdf](https://www.voxroyalty.com/_resources/news/2023/Vox_2023_Shareholder_Letter.pdf)

**VOX ROYALTY COUNT (AS OF OCT 31, 2023)**

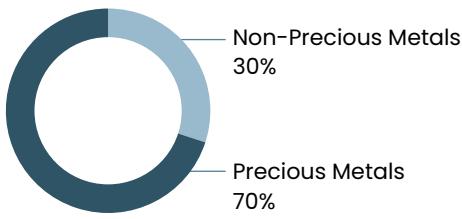


**ROYALTY RECEIPTS**

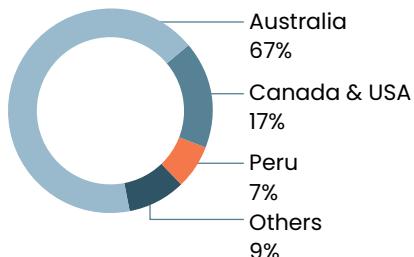


# GLOBAL ROYALTY PORTFOLIO

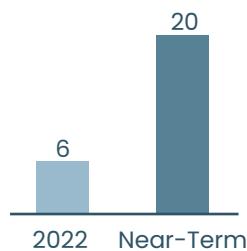
## Precious Metals Weighted



## Low Geo-Political Risk



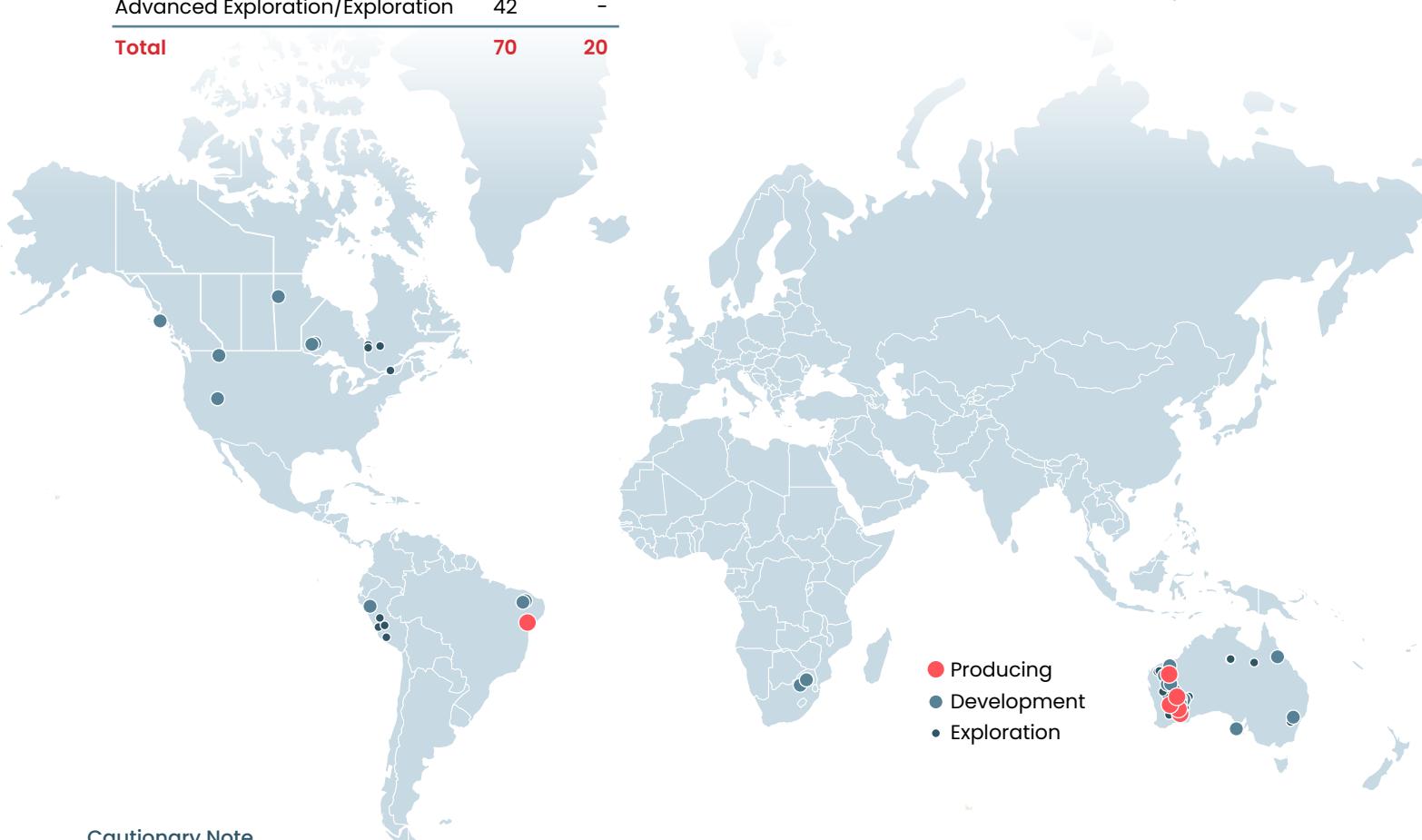
## Rapid Organic Growth (# Producing Assets<sup>1</sup>)



Asset stage	Current	Near-term potential <sup>2</sup>
Producing	6	6
Development	22	14
Advanced Exploration/Exploration	42	-
<b>Total</b>	<b>70</b>	<b>20</b>

<sup>1</sup> "Development" assets include the following stages, based on public filings: feasibility completed, care & maintenance and/or toll-treatment/restart potential

<sup>2</sup> "Near term potential" producing asset count includes, based on public filings: currently producing or construction/feasibility stage assets



## Cautionary Note

Information relating to projects, properties and their owners and operators presented in this Asset Handbook has been sourced from the public disclosure of the owners and operators of the assets available as of Oct 31, 2023 for Vox assets held as of Oct 31, 2023 (unless otherwise indicated). More current information may be available on our partners' websites or our website at [voxroyalty.com](http://voxroyalty.com). Not all assets included in this Asset Handbook are considered material to Vox Royalty.

This Asset Handbook should be read with

reference to the explanatory notes and cautionary statements contained in the Additional Information section found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our annual Management's Discussion & Analysis ("MD&A") and latest Annual Information Form available at [www.sedar.com](http://www.sedar.com), the SEC's website at [www.sec.gov](http://www.sec.gov) (as part of Vox's Form 40-F) and on our website at [voxroyalty.com](http://voxroyalty.com).

This Asset Handbook has not been prepared in connection with the potential

sale of securities and is not an offering memorandum and should not be relied upon as such. This Asset Handbook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

## Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting Limited and a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this Asset Handbook.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRINCIPLES

- Vox adheres to a very disciplined approach to Environmental, Social and Governance (ESG) Principles when evaluating new royalty investments.
- Vox is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to employ ESG best practice through the company's due diligence process that guides its investment decisions.
- The Vox management team and Investment Committee evaluates every new royalty investment with ESG principles that are aligned with Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.
- Vox is committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.
- Vox is in the business of providing liquidity events to royalty-holding prospectors and companies in the mining sector—principally through royalty transactions. These liquidity events enable prospectors and resource companies to further the exploration, development and operations at mining properties. Our business is unique in the mining industry as it reflects both indirect exposure to ESG issues from mining operations and direct exposure to ESG factors in the day-to-day corporate environment.
- Vox drives shareholder value by realizing long-term investment opportunities in mining assets. In many cases our royalties outlive the current developers or operators of the asset, so we imagine not only how a mine functions under current management and conditions but how it will operate under future operators and markets. ESG factors play a central role in determining the success of a long-term mining investment. Vox's strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property and its current operator prior to an investment. While in almost all instances Vox has no direct control over a project or the various ESG risks associated with a mine, we recognize that a mine that functions safely, successfully, and with multi-generational support of local communities and governments is more likely to result in a good investment than a mine that cannot achieve these objectives.
- Vox's management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management's expertise, Vox benefits from the experience and expertise of its Board of Directors. Board members are active in the review of potential material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, engineering, legal/regulatory and finance. By conducting a robust and detailed due diligence process, Vox endeavours to invest in projects with relatively low ESG risk. Where appropriate, the due diligence process involves, among other things, thorough desktop studies, the engagement of expert consultants, extensive interviews with the project management team, site visits, as well as in-depth internal deliberation. The due diligence process may vary depending on the project's stage of development and the materiality of the investment to Vox. Vox will determine if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board of Directors where applicable.



### SOLAR FARMS & BATTERY STORAGE

#### Wonmunna 2.1 MW solar farm & battery storage (construction completed July-2023)

In 2021 Mineral Resources commenced installation of a 20-year life, off-grid 2.1 MW solar array and battery at the Wonmunna iron ore mine. The installation was completed with deployment partner UON using 45 x 5B Mavericks solar panels, with final construction completed July 2023. The combined solar/battery system will provide approximately 30% of the site's installed power requirements. The system has been designed with an expected life of up to 20 years. It is expected that the solar facility will reduce diesel consumption by approximately 600,000 liters per annum and reduce carbon emissions by approximately 1,800 tonnes of CO2 per annum.



Click [here](#) and [here](#) for more information

#### Binduli 8MW solar farm to power Binduli heap leach project (construction completed July-2023)

Norton intends to reduce the Binduli Projects reliance on diesel generated power and as such plans to install up to 8 MW of single axis tracking solar photovoltaics (PV) within designated areas in 3 stages. In July 2023 the first phase 2.4MW solar farm was installed at the Binduli Operations. In a pioneering achievement for the Australian mining industry, the first and only prefabricated solar tracking technology in the world (Cambridge Energy's NOMAD) was deployed at Binduli. The simple prefabricated design enabled the solar farm to be deployed by a small local crew (with no prior experience installing this system) using minimal equipment at an installation rate of 1MW per week.



Click [here](#) and [here](#) for more information

### HIGGINSVILLE / KARORA RESOURCES CARBON NEUTRALITY INITIATIVES

Karora has disclosed that it has achieved carbon neutrality for the second straight year in 2022 for its own operations (Scope 1 emissions) and purchased electricity consumption (Scope 2 emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offset credits. The credit retirements form a part of Karora's ongoing carbon emissions reduction and concurrent offset strategy. Karora is well underway with the development of an emissions reduction plan to reduce future emissions including the analysis of a variety of renewable and hybrid power solutions at Higginsville.

Karora is working with Invert Inc. to set emission reduction targets which will be announced in Q1 2023 as part of Karora's annual ESG report. The targets will include 2030 and 2050 and will outline the GHG reduction



impact of the selected power option at Higginsville currently being finalized. Karora plans to evaluate additional GHG reduction opportunities across its operations in 2023. Moving forward,

Karora is continuing to advance their evaluation of a range of renewable and hybrid power solutions at Higginsville that will drive lower emissions. Click [here](#) for more information

### SIBANYE COMMUNITY SUPPORT NEAR LIMPOPO PROJECT

Sibanye's social performance is guided by their vision to create and share superior value for all stakeholders and to contribute to the socioeconomic development of communities around its operations. They have a socio-economic development roadmap that outlines their plans for long-term support of socio-economic development in host communities.

The company intensified its communication and engagement with stakeholders around COVID-19 which included donating over 9,000 food hampers to peri-urban and indigenous communities in Limpopo, North West, Mpumalanga, Free State, Gauteng and selected municipalities in the Eastern Cape province in partnership with private companies

such as Rand Mutual Assurance.

Sibanye consistently invest in community training and development programs, technical and vocational skills training and education and research programs at universities such as awarding bursaries every year to selected students in the local communities of Kroondal, Rustenburg and WPL and labor-sending areas for full-time study. These bursaries create opportunities in line with Sibanye's business needs and to help strengthen and empower the workforce in host communities in South Africa. Social and Labour Plans (SLPs) are legally binding commitments and targets set out by the mining right holder aimed at socioeconomic empowerment and transformation in South Africa. The key elements of the SLP are human

resources development, employment equity, mine community development, procurement, enterprise and supplier development and financial provisions to fund the commitments. Sibanye-Stillwater has 15 SLPs in accordance with different 5- year cycles. For Sibanye's Platinum Group Metals Operations they have SLPs that include the establishment of a digital resource center in Kroondal, supporting the growth of existing local sowing businesses in Rustenburg, construction of a community health center in Marikana, and many more.

For more information click [here](#)  
In addition:  
[The UN Special Rapporteur on Indigenous Peoples Rights](#)  
[Sibanye-Stillwater Bursaries 2023](#)  
[Summary of projects in South Africa](#)

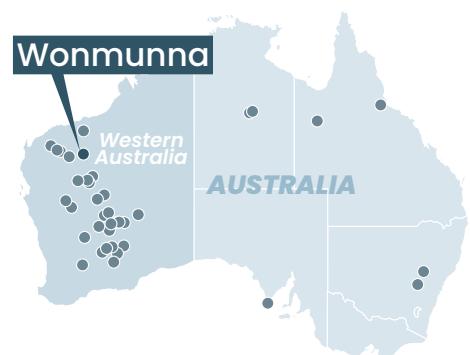
# Wonmunna

The Wonmunna project is a producing iron-ore mine located approximately 70 km west-northwest of Newman in the Pilbara region of Western Australia. The mine is located within 25 kilometers Hope Downs, Area C, and West Angelas, all other operating mines. The Wonmunna mine comprises four deposits, North Marra Mamba, Central Marra Mamba, South Marra Mamba, and East Marra Mamba, covered by mining leases M47/1423-1425.

The royalty is a 1.25%-1.50% sliding scale GRR over the full extent of the Wonmunna mine, with 1.25% GRR payable when benchmark 62% iron ore price is below A\$100/tonne and 1.50% GRR payable when the iron ore price is above A\$100/tonne. Wonmunna commenced production in April 2021.

In February 2022, Mineral Resources Ltd. ("MinRes") submitted an amended Mining Proposal to the Western Australian Environmental Protection Authority seeking approval to expand the annual production rate at Wonmunna from 10 Mtpa to 13.5 Mtpa, representing a significant increase from the current ~5 Mtpa production rate, which was approved on June 29, 2022.

On January 6, 2015, Ascot Resources Limited defined a maiden Ore Reserve estimate derived from the 'Indicated Resource' estimate within the larger Mineral Resource estimate for the NMM and CMM deposits. MinRes has not disclosed updated resource and reserve information on a stand alone basis for the project since it acquired it from the prior owner. The total Indicated Mineral Resource estimate (@ 50% Fe Cut-off grade) for these deposits is 54.1Mt @ 57.1% Fe.



## Licence Holder

Mineral Resources Limited (ASX: MRL)

## Production Rate

5 Mt – 8 Mtpa, with approval for up to 13.5 Mtpa

## Royalty

1.25%-1.50% sliding scale GRR (The royalty has a 1.25% GRR payable when benchmark 62% iron ore price is below A\$100/tonne and 1.50% GRR payable when the iron ore price is above A\$100/tonne.)

## Historic Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

Indicated: 54.1 Mt @ 57.1% Fe (Jan 2015)

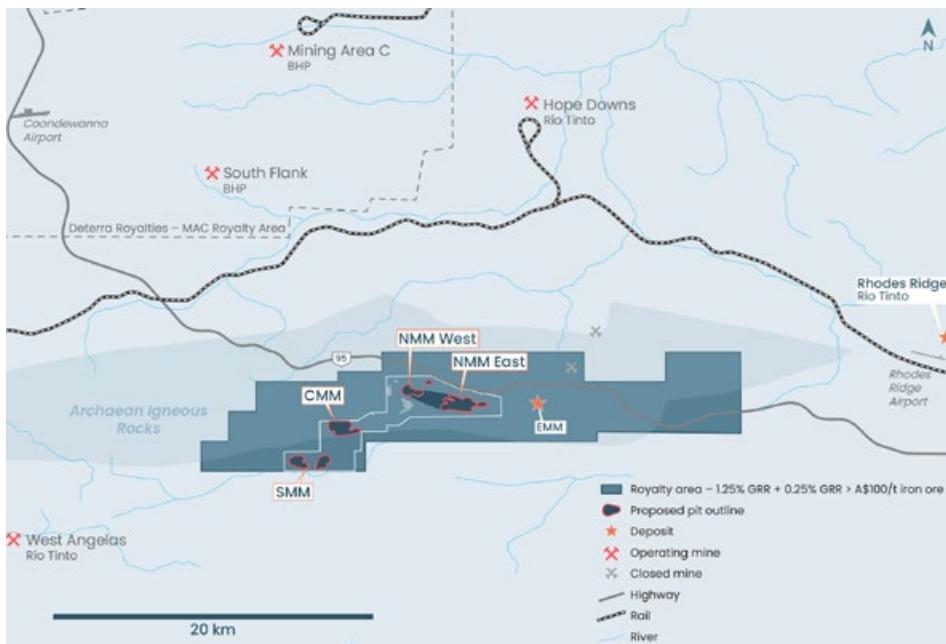
Inferred: 30.2 Mt @ 55.35% Fe (Jan 2015)

## Title of Interest and Associated Rights

M47/1423 – 1425

## Further information

<https://www.mineralresources.com.au/our-business/iron-ore/>



# Binduli North (Janet Ivy)

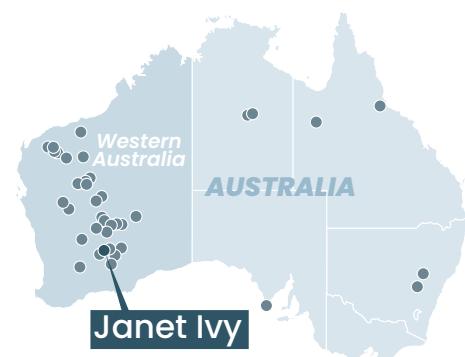
The Janet Ivy Project is comprised of a single mining lease, M26/446 and is located 10 km to the west of Kalgoorlie. The deposit has been intermittently mined since 2017 as an open-cut mine to supplement baseload ore feed from the Enterprise open pit mine for the Norton-owned Paddington Mill. Janet Ivy is the core deposit within the Binduli North heap leach expansion project and is located immediately adjacent to Binduli North.

The royalty is uncapped and payable at a rate of A\$0.50/t (dry tonnes mined and treated). Norton Gold Fields Pty Ltd parent company, Hong Kong and Shanghai-listed, Zijin Mining Group Co., Limited ("Zijin") on April 28, 2020, announced that the Zijin Board of Directors had approved the construction of the Binduli 15 Mtpa heap leaching project at Binduli (5 Mtpa Binduli North

+ 10 Mtpa Binduli South), with the first phase at Binduli North expected to be completed and first production to commence in late 2022.

On 1 August 2021, Zijin announced that the project design, application for permits and licenses and other preparatory work of the Binduli North heap leach project had been completed and that construction had commenced in June 2021. Upon reaching designated production capacity, approximately 7 t Au (approximately 225,000 oz) can be produced in peak years with the total capital cost of the combined Binduli expansion (5 Mtpa Binduli North + 10 Mtpa Binduli South) being A\$462 million.

Construction was completed and the project officially opened on June 28, 2022; with first ore from the Janet Ivy open pit stacked on the heap leach pads in Q4 2022.



## Licence Holder

Norton Gold Fields Pty Ltd (a subsidiary of Zijin Mining Group Co., Limited)

## Production Rate

5 Mtpa from late 2023 onwards

## Royalty

A\$0.50/tonne

## Resource, Reserves and Royalty Coverage

75%-100% of Mineral Inventory (100% of Janet Ivy and Karen Louise pits, ~25% of Fort Scott pit and ~10% of Fort William pit)

Mineral Inventory (July 2022 Mining Proposal: Binduli North Heap Leach Project V3) 55 Mt @ 0.6 g/t Au for 1,03 Koz

## Title of Interest and Associated Rights

M26/446

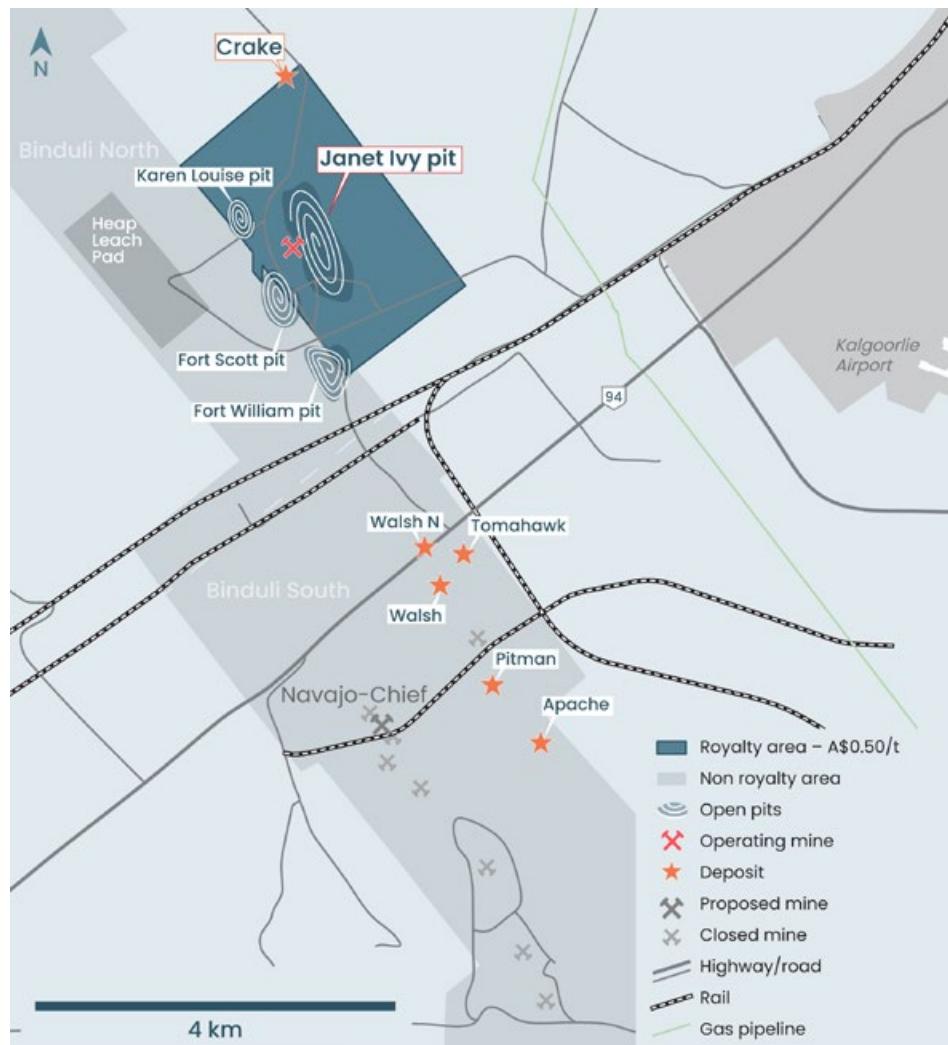
## Further Information

### Overview:

<https://nortongoldfields.com.au/janet-ivy/>

### Binduli Mining Proposal:

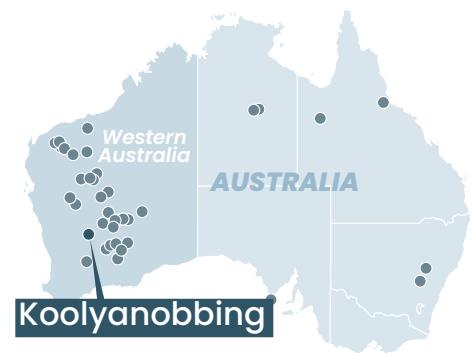
[https://geodocs.dmirr.wa.gov.au/Web/documentlist/9/EARS\\_regi\\_id/112787](https://geodocs.dmirr.wa.gov.au/Web/documentlist/9/EARS_regi_id/112787)



# Koolyanobbing

The Koolyanobbing Project is a producing stage, open-pit iron ore project located in the Yilgarn region of Western Australia approximately 10 km east by road from the Koolyanobbing ore processing facility. The royalty applies to mining lease M77/1258 which covers the Altair and a portion of the Deception deposit, both of which form part of the greater Koolyanobbing operation.

The Koolyanobbing royalty is an uncapped royalty of 2.0% on the average/tonne Free on Board (“FOB”) sales value of iron ore extracted from the Deception Deposit and Altair Deposit on mining lease M77/1258. In 2020, Mineral Resources Limited increased iron ore production from 7.5 Mtpa to 11.5 Mtpa across their Yilgarn business unit.



## Licence Holder

Mineral Resources Limited (ASX:MIN)

## Production Rate

1 – 2 Mtpa

## Royalty

2.0% FOB revenue

## Resource, Reserves and Royalty Coverage

Indicated and Inferred (20 Nov 2019)  
Deception 50%-75% royalty linked  
Altair 100% royalty linked

Indicated: 15.6 Mt @ 60.1% for 9.4 Mt contained

Inferred: 3.9 Mt @ 59.3% Fe for 2.3 Mt contained

Deception/Altair Reserves (20 Nov 2019)

Probable: 9.3 Mt @ 59.9% Fe for 5.6 Mt contained

## Title of Interest and Associated Rights

M77/1258

## Further information

### Overview:

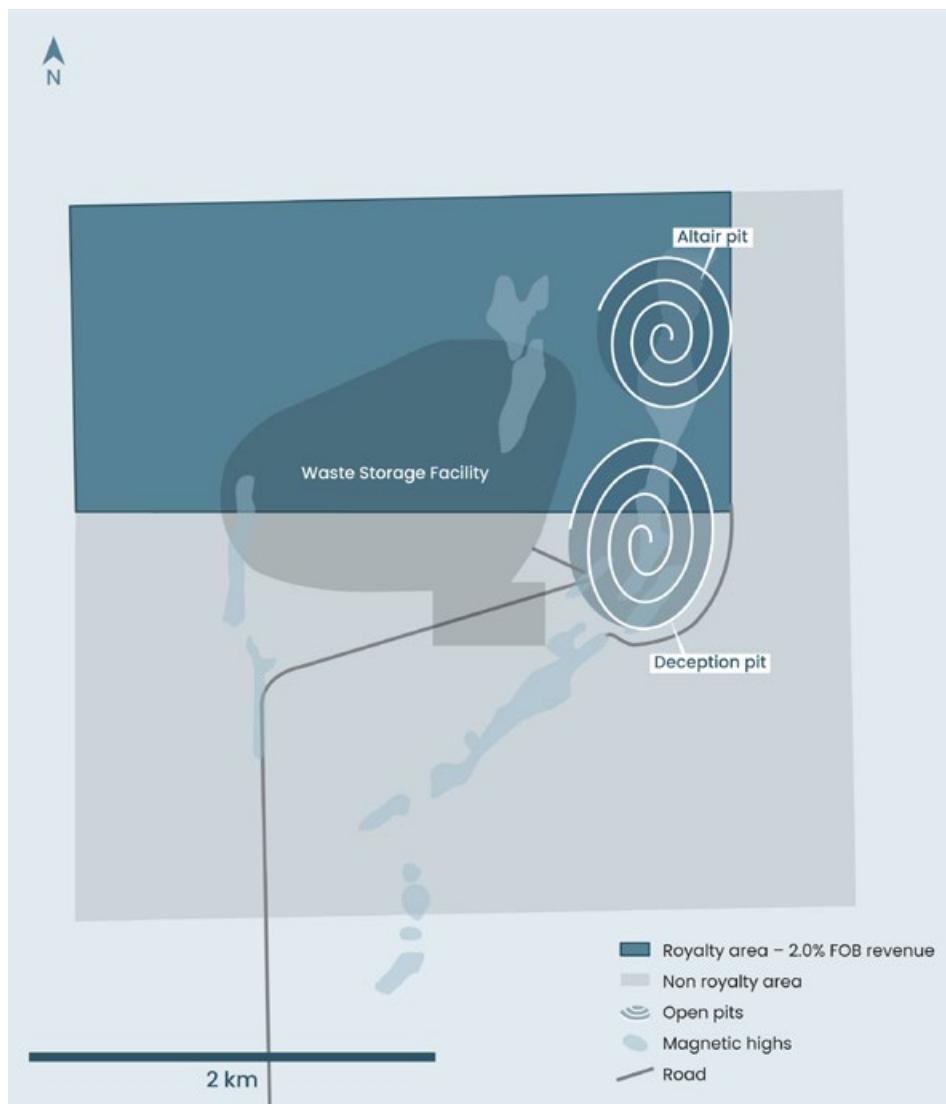
<https://www.mineralresources.com.au/our-business/commodities/iron-ore/>

### Resources:

<https://clients3.weblink.com.au/pdf/MIN/02175040.pdf>

### Reserves:

<https://clients3.weblink.com.au/pdf/MIN/02175041.pdf>



# Higginsville (Dry Creek)

Dry Creek is a producing gold royalty which commenced production as part of the Higginsville Gold Operations ("HGO") mine plan in August 2020. Royalty tenements cover 3,366 hectares located 4 km to the southeast of the HGO Mill and include the following deposits with resource estimates under CIM standards: Hidden Secret, Mousehollow and Paleochannels.

The royalty rate for Dry Creek is a dollars-per-gram of contained gold, adjusted for the Australian-dollar gold price, which calculates to an effective 0.85% NSR.. High grade exploration results were returned in 2019/2020 drilling from campaigns at Hidden Secret and Mousehollow, including visible gold intersections at Hidden Secret. Over 17,500 metres (330 holes) drilled at HGO since RNC acquired the operation in June-2019.

In August 2021 Karora Resources Ltd. announced plans to expand the HGO mill from 1.3 Mtpa to 2.5 Mtpa by 2024. The mill expansion is expected to enable processing of paleochannels ore. Mousehollow open pit mining has commenced with production expected from April 2023 onwards.

In November 2023 Karora released an updated Mineral Resource & Reserve statement for the consolidated Higginsville Operation, with a Technical Report due to be released within 45 days.



## Licence Holder

Karora Resources Ltd (TSXV:KRR)

## Production Rate

Not disclosed by Karora

## Royalty

Royalty rate per gram of gold = A\$0.12 x (price of gold per gram at Perth Mint / A\$14)

A\$0.82/gram gold per tonne of ore treated (as at September 2023), which is an effective 0.85% NSR

## Resource, Reserves and Royalty Coverage

Indicated and Inferred (Feb 2021)

### Hidden Secret (100% coverage)

Indicated: 474 Kt @ 2.05 g/t Au for 31 Koz

Inferred: 29 Kt @ 1.57 g/t Au for 1 Koz

### Mousehollow (50% - 75% coverage)

Indicated: 211 Kt @ 1.73 g/t Au for 12 Koz

### Paleochannels (50% - 75% coverage)

Indicated: 1,474 Kt @ 2.2 g/t for 102 Koz Au

Inferred: 208 Kt @ 2.13 g/t for 14 Koz Au

Hidden Secret and Mousehollow deposits substantively depleted

## Title of Interest and Associated Rights

M15/506, M15/507, M15/580, M15/581, M15/616, E15/828, M15/1873, E15/1199, M15/597

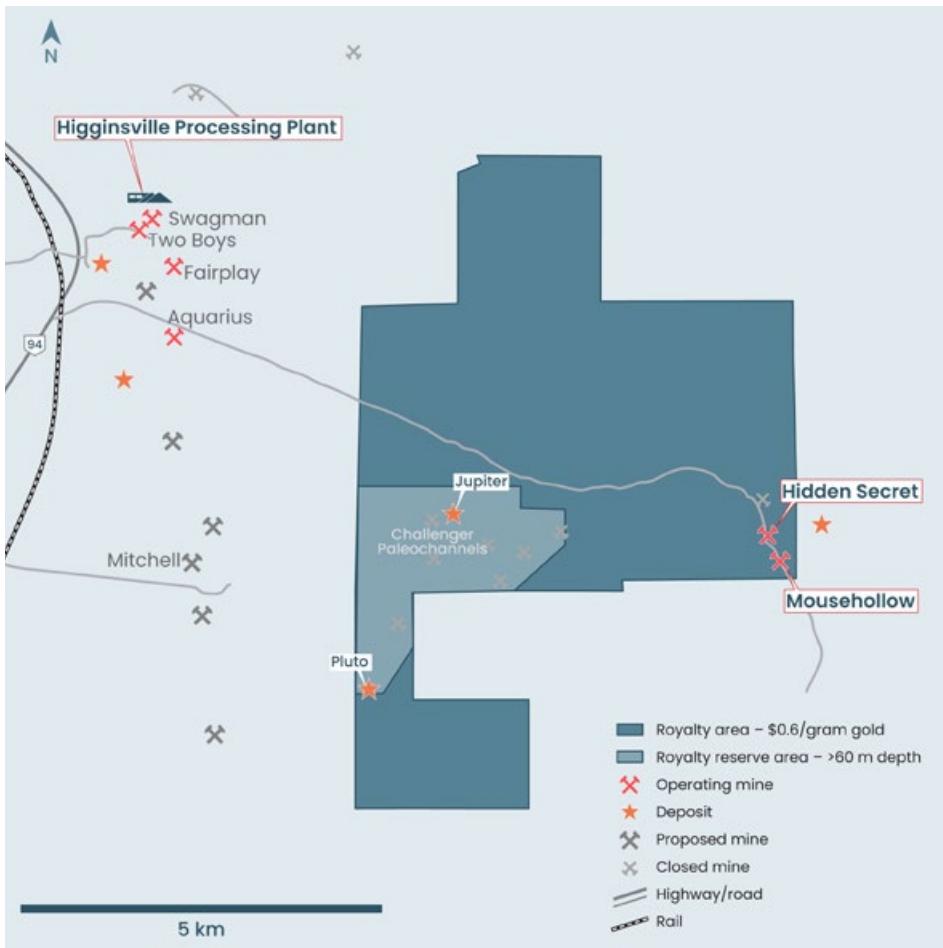
## Further information

2021 Resource Estimate:

<https://www.karoraresources.com/download/KRR+43-101+Technical+Report+v28+Feb+2021v29+FINAL.pdf>

Overview:

<https://www.karoraresources.com/higginsville-mining>



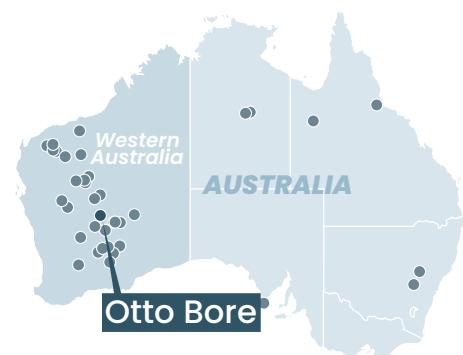
# Otto Bore

The Otto Bore royalty tenure surrounds Northern Star's Thunderbox Operations on the northern and eastern sides and is located 25 km south-east of Leinster in Western Australia. The Otto Bore deposit is located 8 km north of the Thunderbox Plant at the northern end of the royalty tenement package and strikes across mining leases M36/462 (royalty-linked) and mining lease M36/177 (non-royalty linked).

The royalty is a 2.5% NSR and applicable to production between 42,000 and 100,000 oz Au. Saracen Mineral Holdings ("Saracen") (now merged with Northern Star) in August 2019 announced that the Thunderbox underground (11 Mt @ 2.0 g/t for 710,000 oz) mine would ramp

up and that the remaining mill capacity would be filled by the Thunderbox C / D Zone, Kailis and Otto Bore open pits. The inclusion of Kailis and Otto Bore would assist mill throughput and unit costs due to the very soft nature of the ore.

In 2023 Northern Star completed the Thunderbox Mill expansion to 6Mtpa capacity and the development of the Otto Bore open pit mine. Otto Bore is expected to be mined by Northern Star in FY24 and FY25.



## Licence Holder

Northern Star Resources Ltd (ASX: NST)

## Production Rate

40 Koz – 50 Koz x 2 years

## Royalty

2.5% NSR (42,000 to 100,000 oz cumulative production)

## Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

Otto Bore South – 100% royalty linked

Otto Bore North – 0% royalty linked

Indicated: 1.6 Mt @ 2.0 g/t Au for 110,000 oz Au

Inferred: 1.0 Mt @ 1.8 g/t Au for 61,000 oz Au

Probable: 1.6 Mt @ 1.8 g/t Au for 91,000 oz Au

## Title of Interest and Associated Rights

M36/35, M36/421, M36/462, M36/494, M36/513, M36/525, M36/527, M36584, M36/585, M36/586, M36/587, M36/588, M36/589

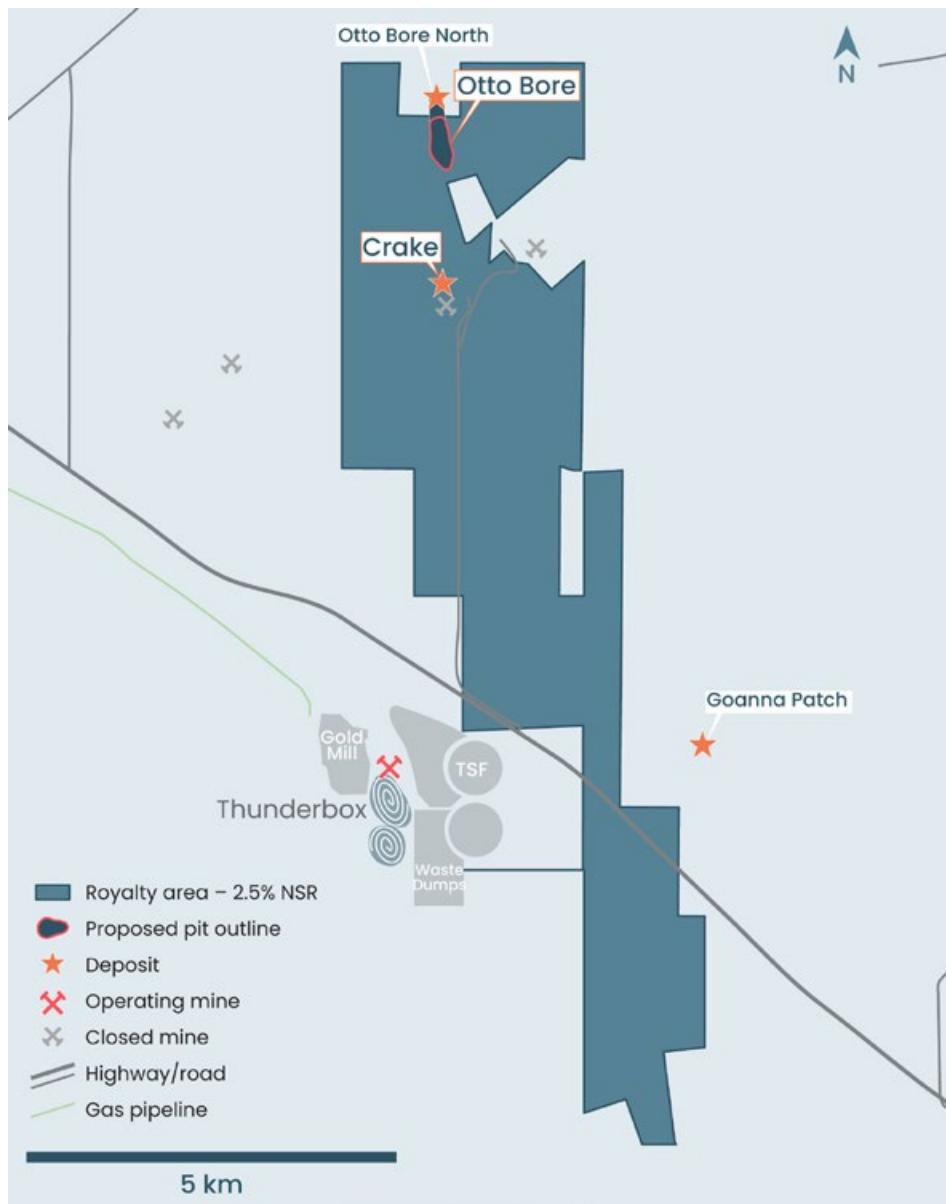
## Further information

### Resource:

<https://www.saracen.com.au/sites/POF/d8ab2d4db-3931-4596-b6fd-57d6818a5a2/CarouseDemandThunderboxRoyaltyReserves.xlsx?27Mo2>

### Overview:

<https://www.nsltd.com/our-assets/yandal-production-centre/thunderbox-operations>



# Braúna

Braúna is South America's largest operating diamond mine and is in the state of Bahia, Brazil. Open-pit mining is currently focused on the Braúna 3 kimberlite deposit, one of 21 kimberlites discovered on the property.

According to Lipari Mineração Ltda. ("Lipari") private disclosure, Braúna is a 12,000 tonne per day open-pit mining operation using an owner-operated fleet which feeds kimberlite ore to a 2,500 tonne per day processing plant.

As at July 2021, the open pit is operating at a depth of 185 metres below surface with an ultimate pit design depth of 260 metres below surface. There is a conceptual plan to transition open pit mine to an underground operation via an in-pit portal, with potential to add at least 3 years to the mine life.

Lipari are currently applying for an environmental permit to allow trial mining to commence on the Braúna 7 and Braúna 18 kimberlites which lie within 1 km of Lipari's processing plant. Trial mining of Braúna 7 kimberlite to commence in Q4-2021. Braúna 7 has potential to add two additional years of open pit production.



## Licence Holder

Lipari Mineração Ltda. (a Brazilian registered private company), subject to a proposed 2024 TSXV reverse-takeover listing process.

## Production Rate

~120,000 ct per annum (2021 estimate) to 230,000 ct per annum (2017 actual)

## Royalty

0.5% GRR

## Resource, Reserves and Royalty Coverage

100% of Braúna 3 Resources (June 2021)

Indicated 1.3 Mt @ 16.6 cph for 213,572 ct

Inferred 3.7 Mt @ 18.2 cph for 668,908 ct

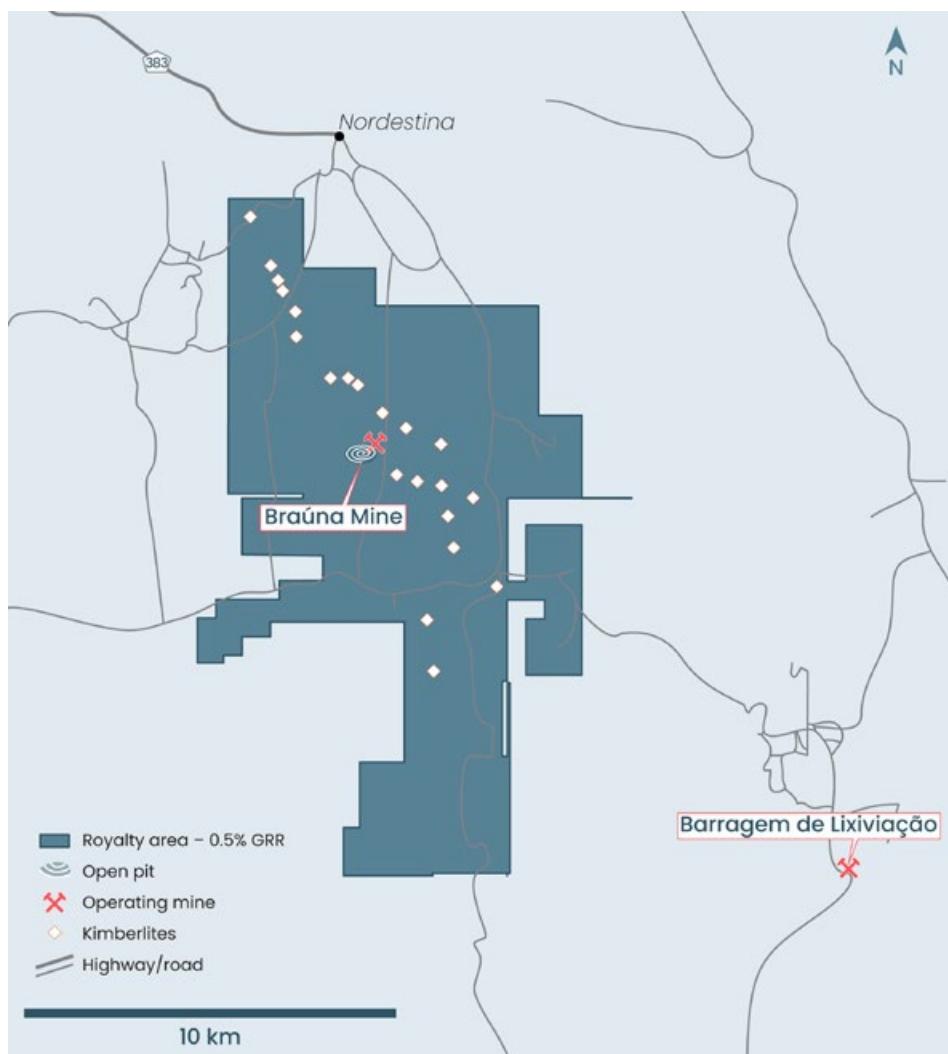
## Title of Interest and Associated Rights

ML870.908/99, EL870.909/99, EL873.138/09

## Further information

Overview:

<http://lipari.com.br/?lang=en#brauna>



# Red Hill

The Red Hill deposit is located 3 km east of Northern Star's Kanowna Belle mine and processing plant and 22 km north-east of Northern Star's Kalgoorlie Consolidated Gold Mines Operations and Fimiston processing plant in Western Australia. The project was historically mined as an open pit operation between 2001 and 2007, producing approximately 467,000 oz of gold.

At Red Hill, gold mineralisation is present in quartz stockwork vein arrays hosted within a large porphyry intrusion. Mineralised veins typically dip shallowly to the north and may contain sulphides and visible gold. Surface drilling recommenced at Red Hill in 2021 to outline the full extent of the mineralised porphyry intrusion below the current pit floor and along strike in both directions.

The program to date has successfully outlined significant broad zones of gold mineralisation to a vertical depth of 400 m. Recent drilling results highlight the significant scale of the Red Hill mineralised system, which remains open in all directions. Recent exploration drilling in 2022 and 2023 returned broad intersections of gold mineralisation which is amenable to bulk mining scenarios.



## CATALYST

Red Hill bulk mining scenarios and future development options for both Kanowna Belle 2 Mtpa mill and KCGM Fimiston mill (13 Mtpa expanding to 27 Mtpa).

### Licence Holder

Northern Star Resources Ltd (ASX: NST)

### Production Rate

None

### Royalty

4.0% GRR

### Resource, Reserves and Royalty Coverage

Inferred: (4 May 2023)  
50%-75% royalty linked  
32.4 Mt @ 1.1 g/t Au for 1.2 Moz

### Title of Interest and Associated Rights

M27/57

### Further information

#### Overview:

<https://www.nstltd.com/investor-and-media/asx-announcements/2023/may/resources-reserves-and-exploration-update>



# Limpopo / Baobab

The Limpopo Project is located on the northern sector of the Eastern Limb of the Bushveld Igneous Complex in South Africa's Limpopo Province, approximately 250 km northeast of Johannesburg and 50 km south of Polokwane.

The larger project area is made of three contiguous mineral title areas, Voorspoed, Dwaalkop and Doornvlei, which are centered around the Baobab Mining Operation ("Baobab") on the Voorspoed mining right. The 2 royalties cover the full project area with a 0.704% GRR royalty applicable over the Voorspoed and Doornvlei properties and a 1.0% GRR royalty applicable over the Dwaalkop property.

Baobab currently has full surface and underground infrastructure to support a designed mining rate of 90,000 tpm, including a vertical shaft to 450 m depth as well as 90,000 tpm haulage capacity. Furthermore, Baobab has a fully operational 90,000 tpm concentrator which is currently being leased to Anglo American Platinum.

Baobab was a producing operation between 2002 and 2009 and reached a maximum extraction rate of 75,000 tpm. The mine was placed on care and maintenance in 2009 following a period of low platinum group metals prices. The mining method applied during this period was conventional down-dip stoping, conventional apparent dip raise,

long-hole stoping and mechanised, long-hole stoping.

The recent focus has been on comprehensive studies to deliver an integrated development strategy for Limpopo, which includes the Baobab mine and all three adjacent properties. A detailed feasibility study was completed by DRA Global Limited in 2017, which proposed a phased approach, starting with the re-opening of the Baobab operation and then incorporating production from the Dwaalkop and Voorspoed areas via a series of decline portals. Sibanye completed an updated feasibility study in 2020 and completed a conceptual re-opening study for Baobab, based on a mechanised long-hole stoping methodology. The steep-dipping nature of the Merensky and UG2 Reefs are considered amenable to further mechanisation which fits well with Sibanye's stated strategic goals. On 23 September 2021 Sibanye disclosed in their SA PGM Operations Investor Day that the Baobab project is within its 2 – 5 year project pipeline.



## Licence Holder

Sibanye Stillwater Ltd (with Northam Platinum Limited holding a 50% interest in the Dwaalkop title)

## Production Rate

Existing infrastructure supportive of a 1.1 Mtpa production rate

In 2007 Limpopo produced: 35,567 oz Pt, 24,351 oz Pd, 2,945 oz Au, 3,723 oz Rh, 5,769 oz Ru, 1,245 oz Ir, 752t Ni and 513t Cu

## Royalty

1.0% GRR over the Dwaalkop title area and  
0.704% GRR over the Voorspoed and  
Doornvlei title areas

## Resource, Reserves and Royalty Coverage

Measured: 1.8 Mt @ 4.2 g/t for 0.2 Moz PGM (0.3 Moz on 100% basis); Indicated: 80.0 Mt @ 4.1 g/t for 10.5 Moz PGM (17.6 Moz on 100% basis); Inferred: 70.9 Mt @ 4.0 g/t for 9.2 Moz PGM (14.2 Moz on 100% basis)

The resource is 100% royalty-linked

\*Sibanye holds an attributable interest of 95.3% in the Baobab (Voorspoed) and Doornvlei properties and 45.3% in the Dwaalkop property (a joint venture with Northam Platinum Limited ("Northam")). Northam holds a 50% interest in the Dwaalkop property with minority partners holding the remaining 4.7% interest in each of the properties.

## Title of Interest and Associated Rights

ML3/2000, ML8/2003, 171/2007PR,  
352/2006PR

## Further information

[https://thevault.exchange/get\\_group\\_.doc=245/1633918765-saw-investor-days-session-3-SA-PGM-operations-23sep2021.pdf](https://thevault.exchange/get_group_.doc=245/1633918765-saw-investor-days-session-3-SA-PGM-operations-23sep2021.pdf)

Operator:

<https://www.sibanyestillwater.com/business/southern-africa/pgm-operations/projects/>

Dwaalkop Joint Venture Partner:

<https://www.northam.co.za/>



# Bowdens & Barabolar Surrounds

The Bowdens Project is a development stage open-pit silver, lead and zinc project located 26 km east of Mudgee, in central New South Wales, Australia. The project comprises mineral tenements covering 963 km<sup>2</sup> (237,962 acres).

The Bowdens Project is one of the largest undeveloped silver projects in Australia. The project lies within Exploration License 5920 which is wholly owned by Silver Mines Limited ("Silver Mines"). A Mining Lease application (MLA601) has been lodged in conjunction with the Development Application and Environmental Impact Statement.

The royalty interest under the Bowdens Agreement is a 0.85% GRR over the Bowdens Project area and a 1% GRR over the regional land package.

On August 5, 2021, Silver Mines commenced a scoping study exploring the feasibility and economics of concurrent 500 Ktpa high grade underground mining scenarios, to complement the open pit 2 Mtpa proposed operation. On April 3, 2023, Silver Mines Limited announced final development approval stating that the Independent Planning Commission of New South Wales ("IPC") has approved the Bowdens silver project.



## Licence Holder

Silver Mines Limited (ASX: SVL)

## Production Rate

16-year mine life with total production of 52 Moz Ag, 108 kt of zinc and 79 kt of lead recovered in concentrate at an annual open pit throughput of 2 Mtpa.

Underground high-grade Scoping Study reviewing potential incremental +500 Ktpa underground production scenario that would commence in year three of production.

## Royalty

0.85% GRR on resources (Bowdens)

1.00% GRR on regional exploration tenure (Barabolar Surrounds)

## Resource, Reserves and Royalty Coverage

100% of Measured, Indicated & Inferred Resource (31 Mar 2023)

Measured: 107 Mt @ 68 g/t AgEq for 235Moz contained silver equivalent, or 40 g/t Ag, 0.36% Zn, 0.25% Pb, 0.03 g/t Au for 137 Moz contained silver; Indicated: 50 Mt @ 55 g/t AgEq for 88 Moz contained silver equivalent, or 20 g/t Ag, 0.38% Zn, 0.26% Pb, 0.09 g/t Au for 33 Moz contained silver; Inferred: 43 Mt @ 62 g/t AgEq for 73 Moz contained silver equivalent, or 14 g/t Ag, 0.39% Zn, 0.29% Pb, 0.13 g/t Au for 19 Moz contained silver

## Title of Interest and Associated Rights

Bowdens : EL8160, EL8159, EL8168, EL8268, EL5920, EL6354

Includes entire Mining Lease Application MLA601

Barabolar Surrounds: EL8403, EL8405

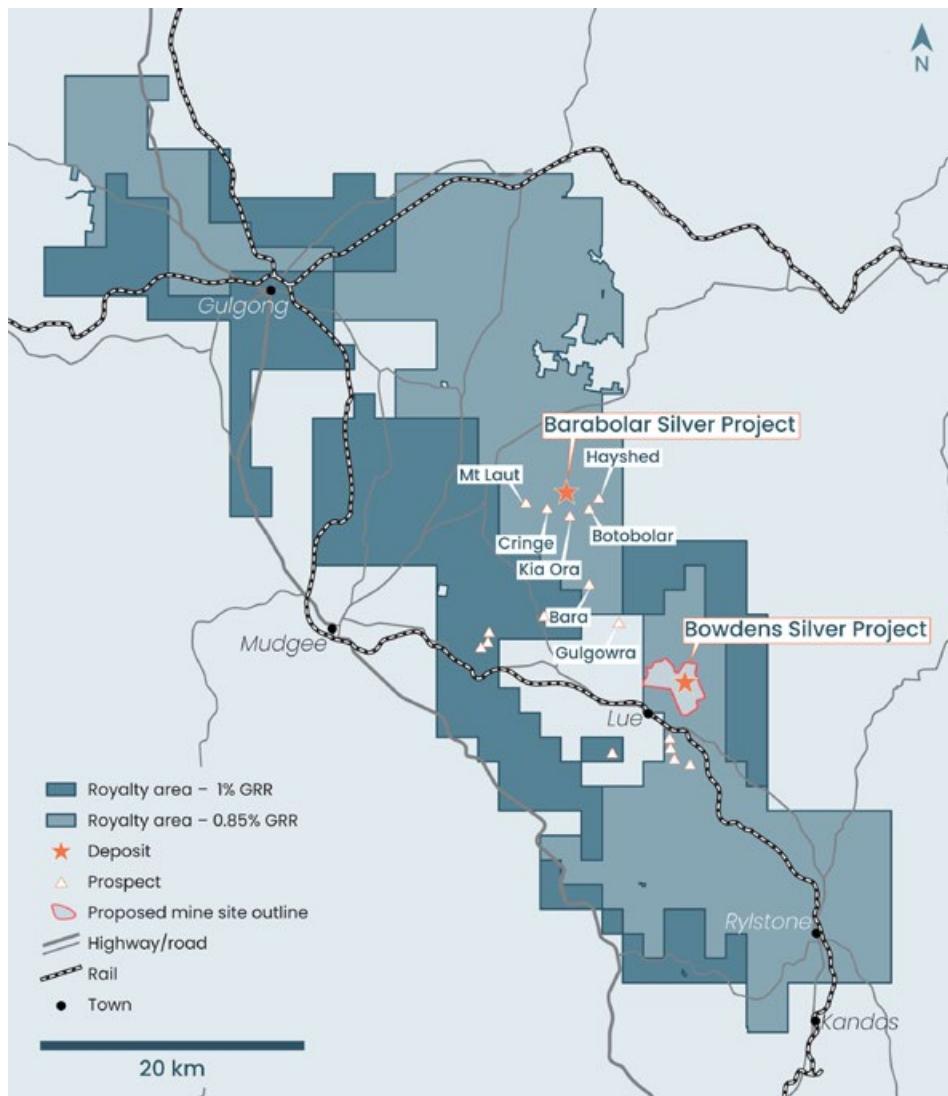
## Further information

### Overview:

<https://www.silvermines.com.au/projects/bowdens-silver-project/>

### Barabolar:

<https://www.silvermines.com.au/projects/barabolar-project/>



# Horseshoe Lights

The project is located 60 km west of Sandfire Resources Ltd's DeGrussa Copper-Gold Mine, in Western Australia. The historic open pit Horseshoe Lights Mine operated up until 1994 and produced 316,000 ounces of gold and 55,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore, which graded between 20-30% copper.

The ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide ("VMS") copper-gold deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. A previous Scoping Study completed by Horseshoe Metals in December 2014 targeted a 1Mtpa open pit mining operation producing upto 47,375 t recovered copper, 12,730 oz gold and 271,101 oz silver in total over a potential 6 year mine life.

Drilling carried out in 2022 and 2023 has highlighted multiple zones of high-grade copper mineralisation at the Main and Matters Zones – outside of the existing resource. This includes intercepts of 55 m @ 0.88% Cu from 22 m and 19 m @ 1.49% Cu from 269 m.

## CATALYST

Continued evaluation of historic Direct Ship Ore stockpiles to unlock early cashflow opportunities – sampling of surface stockpiles completed during Q2 2023 and presented to potential offtake partners for review.



### Licence Holder

Horseshoe Metals Ltd (ASX: HOR)

### Production Rate

None

### Royalty

3.0% NSR

### Resource, Reserves and Royalty Coverage

100% of Measured, Indicated & Inferred Resource (4 May 2023)

In-Situ – Measured: 1.73 Mt @ 1.04% Cu, 0.5 g/t Ag for 18 Kt Cu, 1,900 oz Au & 28.8 Koz Ag.

Indicated: 2.43 Mt @ 0.95% Cu, 0.7 g/t Ag for 23.2 Kt Cu, 3,400 oz Au & 52.2 Koz Ag.

Inferred: 8.69 Mt @ 1.01% Cu, 0.1 g/t Au, 2.6 g/t Ag for 87.4 Kt Cu, 30,700 oz Au & 712 Koz Ag.

Flotation Tailings – Inferred: 1.42 Mt @ 0.48% Cu, 0.34 g/t Au, 6.5 g/t Ag for 6.8Kt Cu, 15,300 oz Au & 294 Koz Ag.

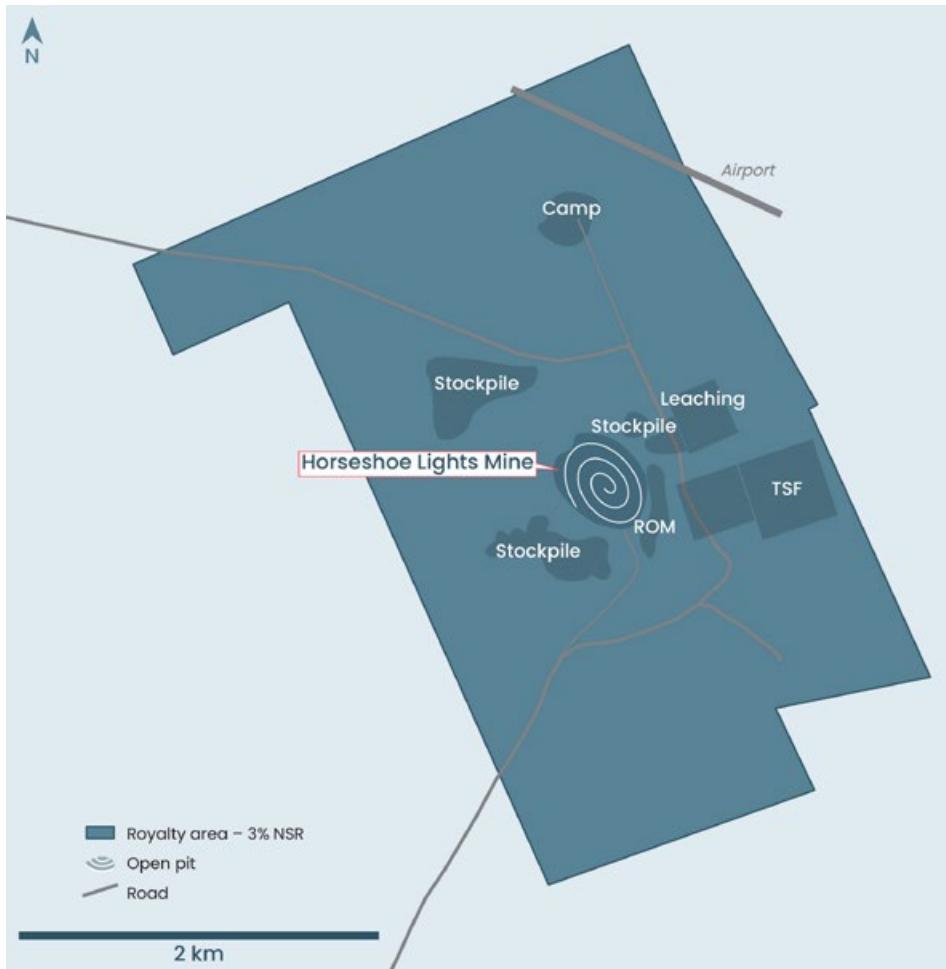
M15 Stockpiles – Inferred: 0.24 Mt @ 1.1% Cu, 0.17 g/t Au, 4.7 g/t Ag for 2.65 Kt Cu, 1,300 oz Au & 36.7 Koz Ag.

### Title of Interest and Associated Rights

M52/743

### Further information

<https://horseshoemetals.com.au/wp-content/uploads/2023/08/Quarterly-Activities-Appendix-5B-Cash-Flow-Report.pdf>



# Brits

Brits is part of the world-class Bushveld Minerals Limited ("Bushveld") Vanadium deposits located within the Northwest Province of South Africa, approximately 75 km northwest of Johannesburg and forms part of Bushveld's regional Bushveld Vanadium Project. The Brits royalty covers the Uitvalgrond Portion 3 property which is located ~3.5 km east of the Vametco vanadium processing facility and hosts the contiguous outcropping eastern strike extension of the open-pit Vametco mine.

As Bushveld expands its annual vanadium output, Brits provides potential additional ore feed to the Vametco Facility ~3.5 km away, as well as to the Vanchem Processing Facility which

Bushveld acquired in November 2019 and which is located 135 km east of Brits near the town of Emalahleni (Witbank). Bushveld has provided 2022 Production guidance, with plans for a production ramp-up. This Vanchem ramp-up is being partially funded through a US\$35M convertible loan with Orion Mine Finance announced by Bushveld on November 9, 2020.



## Licence Holder

Bushveld Minerals Limited (LSE:BMN)

## Production Rate

+20 years x 750 Ktpa (Vox management estimate)

## Royalty

1.75% GRR in respect of all products mined from Uitvalgrond (Portion 3) of Brits. Annual royalty payments are capped at ZAR9.62/t (~C\$0.82/t) milled, escalated annually (from 2015) by the South African Consumer Price Index

Vox estimates that the current royalty cap escalated to 2021 terms is equivalent to approximately C\$1.03/t milled

## Resource, Reserves and Royalty Coverage

100% of Indicated and inferred

Indicated: 44.9 Mt @ 0.56%  $V_2O_5$ , 28.94% magnetite in whole rock, 1.59%  $V_2O_5$  in magnetite

Inferred 22.0 Mt @ 0.55%  $V_2O_5$ , 31.78% magnetite in whole rock, 1.54%  $V_2O_5$  in magnetite

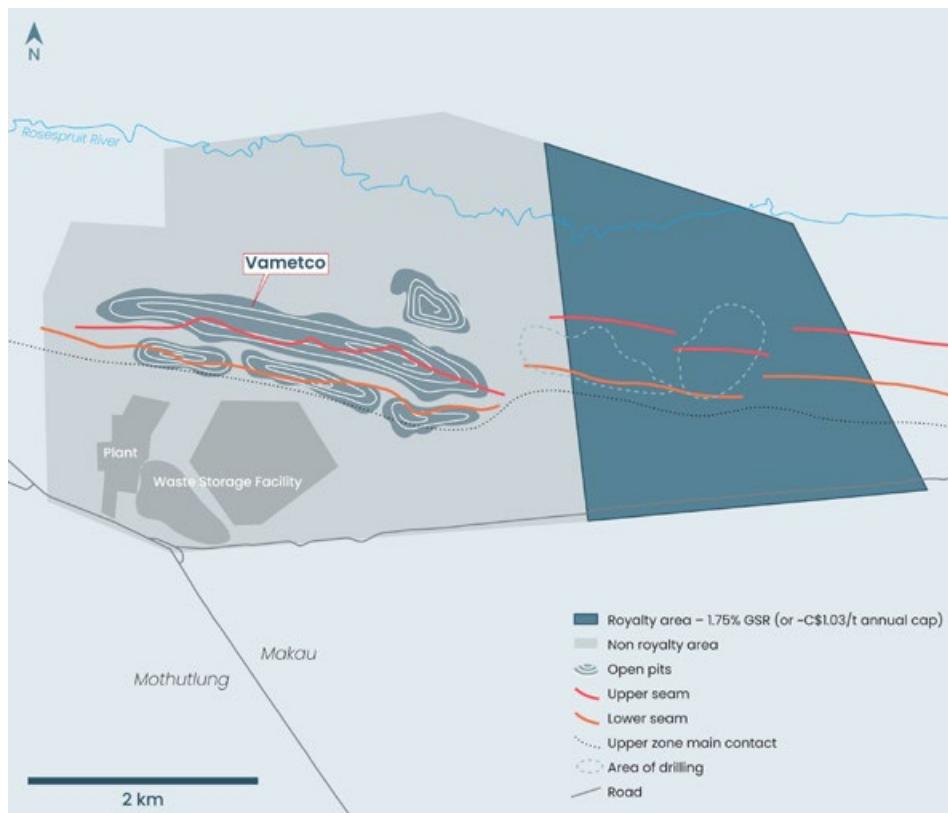
## Title of Interest and Associated Rights

Uitvalgrond (Portion 3)

## Further information

Overview:

<https://www.bushveldminerals.com/brits-vanadium-project-2/>



# Ashburton

The Ashburton Project is an advanced exploration stage gold project located in Western Australia. The project comprises ~1,000 km<sup>2</sup> of mining and exploration tenements stretching about 200 km in a north-west linear trend from 50 km south-east of Paraburdoo to within 5 km of Northern Star Resources' Paulsens Gold Mine.

The royalty interest on the Ashburton Project acquired pursuant to the Sipa Agreement is a 1.75% GRR excluding the Merlin tenement and the first 250,000 oz Au produced. Detailed analysis of the new geological interpretations and block models will occur in Q3 FY23 to identify priority drill targets for the coming 12 months. In parallel, Kalamazoo envisages the continuation of development work, including further metallurgical testing, geotechnical studies, process flow sheet optimisations and CAPEX estimates.

The Ashburton Resource Estimate (28 Feb 2013, estimate reconfirmed in June 2020) included 21.3 Mt @ 2.4 g/t Au for 1.64 Moz Au. February 7, 2023, Kalamazoo released an Independent Mineral Resource Estimate for the Ashburton Project of 16.2 Mt @ 2.8 g/t Au for 1.44 Moz Au (a 24% gold grade increase).

Early engineering studies, including open pit and underground optimisations as well as mining scheduling (by CSA)

based on the new resource, has provided Kalamazoo with the confidence to pursue further development studies. An independent environmental desktop study (Umwelt Australia Pty Ltd) concluded that there are no identified environmental impediments to project development. Preliminary metallurgical test work by ALS Metallurgy Pty Ltd and Battery Limits Pty Ltd (reported previously on 20 April 2022 as "Positive Metallurgy Results from Stage 2 Test Work at Mt Olympus"), indicates that a clean, high grade (up to 45 g/t Au) sulphide gold concentrate can be derived from gold mineralisation at Mt Olympus.

As part of completing the new MRE, several opportunities have been identified for further work. Various mineralised zones in proximity to high grade Indicated and Inferred mineralisation immediately below the open pit (with potential to be included in an updated MRE) will be targeted first.



## Licence Holder

Kalamazoo Resources Limited (ASX: KZR)

## Production Rate

100 Kozpa in historical Northern Star Resources development studies

(Northern Star Resources' 2013 plan was an initial 100 Kozpa oxide carbon in leach then a Stage 2 sulphide circuit)

## Royalty

1.75% GRR (above 250,000 oz of cumulative production)

## Resource, Reserves and Royalty Coverage

100% of Indicated and inferred (7 Feb 2023)

Indicated: 9.7 Mt @ 2.9 g/t Au for 0.91 Moz Au

Inferred: 6.5 Mt @ 2.5 g/t Au for 0.53 Moz Au

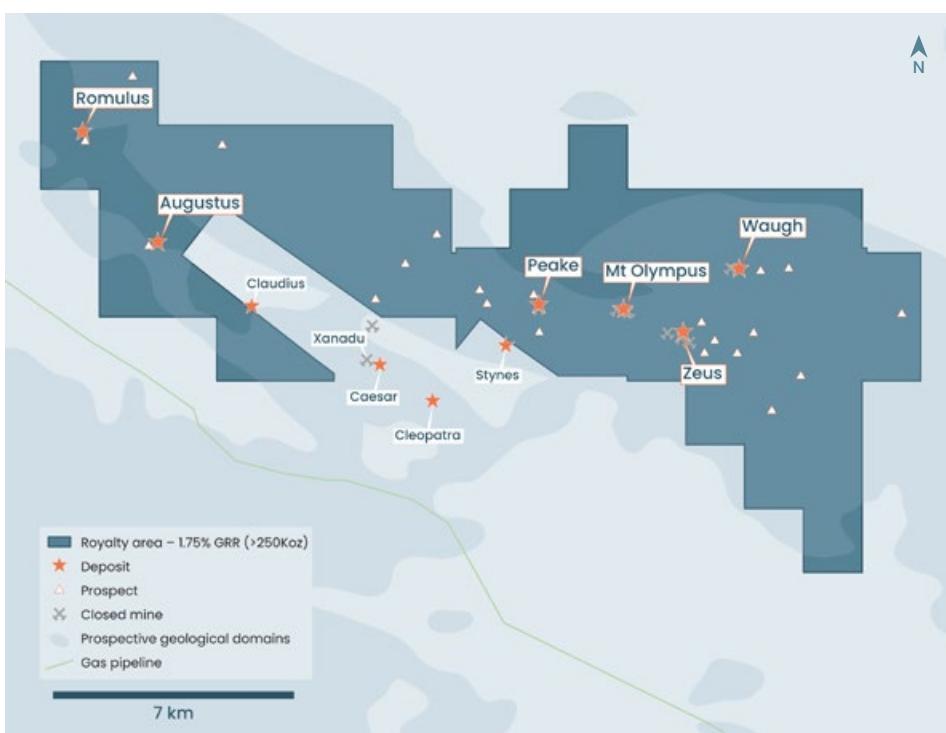
## Title of Interest and Associated Rights

M52/639, M52/640, M52/734, M52/735, E52/1941

## Further information

Overview:

<https://icdn-apis.mondaiglobal.com/api/market/gateway/ACX/ice-research/1/1?ts=2024-02-08T09:04:02Z&token=E396325c3d45e504a9f0a205e284>



# Pedra Branca

The Pedra Branca PGE Project is a development stage, nickel, copper, gold, cobalt, platinum group metals ("PGM's") and chrome project amenable to open pit mining located in the northeast part of Brazil in Ceará State, approximately 280 km southwest of Fortaleza, the state capital. The town of Pedra Branca is located 20 km to the north-east of the project site. The project comprises 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil.

The royalty interest held over the project is a 1% NSR.

First phase of RC drilling will test six property-wide target areas, focusing on three target styles: undrilled

new discovery, pre-resource target advancement, and resource expansion. ValOre Metals Corp. ("ValOre") continues to receive full support from the local community of Capitão Mor, as well as Ceará State and federal governmental agency, ANM (Agência Nacional de Mineração) for on-going exploration of the Pedra Branca Project. According to ValOre, all the currently known Pedra Branca inferred PGE resources are potentially open pittable.

On March 24, 2022, ValOre announced the doubling of ValOre's Pedra Branca inferred mineral resource estimate, which was expanded to 2.2 Moz 2PGE+Au in 63.6 Mt grading 1.08 g/t 2PGE+Au.



## Licence Holder

ValOre Metals Corp. (TSXV: VO)

## Production Rate

2.2Mtpa x 13 year life of mine (2018 PEA)

## Royalty

1.0% NSR

## Resource, Reserves and Royalty Coverage

100% of Inferred Resource (May 2019)

2.2 Moz 2PGE+AU in 63.6 Mt grading 1.08 g/t 2PGE+AU

## Title of Interest and Associated Rights

EL3749, EL3750, EL3751, EL4275, EL4277, EL4279, EL4280, EL4284, EL4285, EL4286, EL4287, EL4288, EL4289, EL4299, EL4300, EL4301, EL4302, EL4303, EL4304, EL4306, EL4309, EL4311, EL4312, EL4313, EL4314, EL4315, EL4316, EL4317, EL4318, EL4321, EL4322, EL4323, EL4324, EL4325, 4340, EL4341, EL9748, EL9749, EL1524

## Further information

Overview:

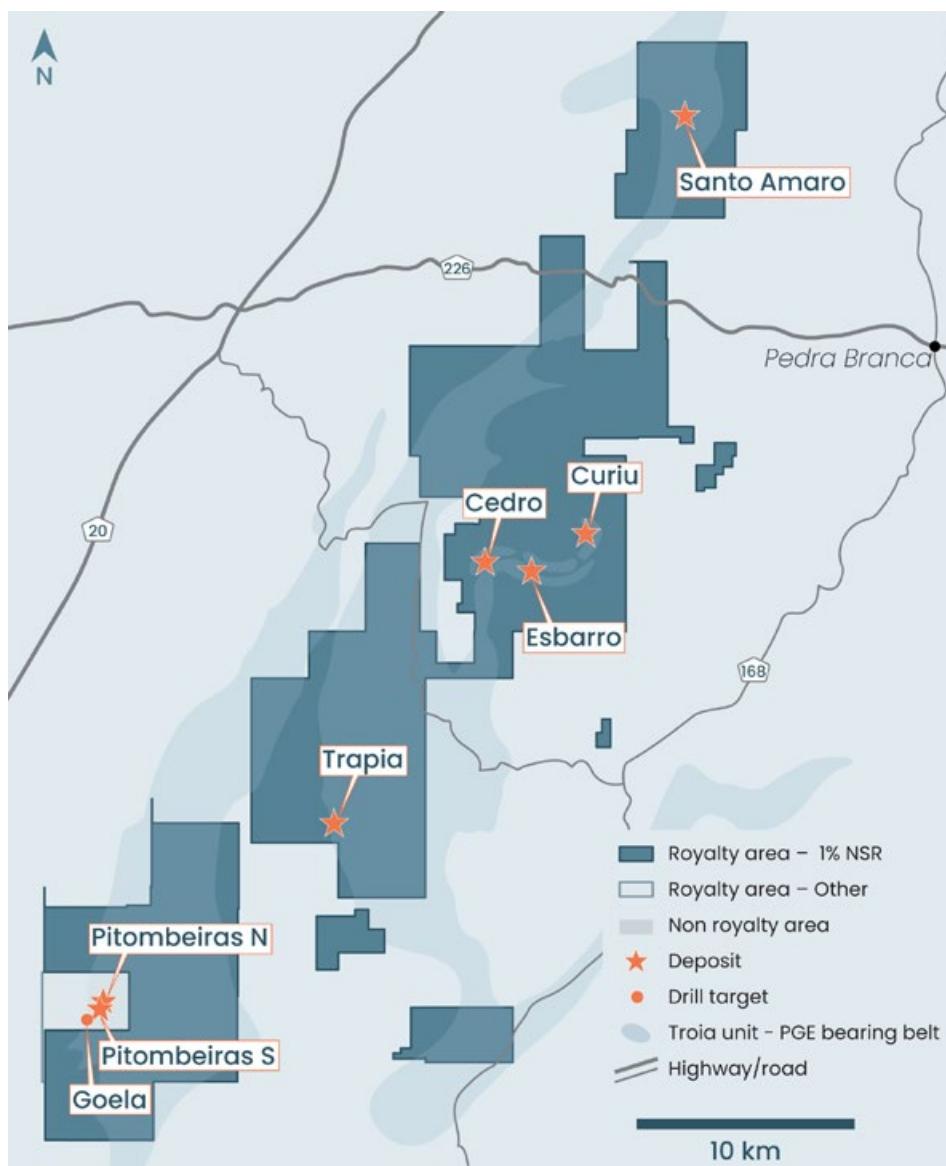
<http://valoremets.com/assets/pedra-branca/>

May 2019 Tech. Report:

[http://valoremets.com/\\_resources/reports/Pedra-Branca-Project-Technical-Report-2019.pdf](http://valoremets.com/_resources/reports/Pedra-Branca-Project-Technical-Report-2019.pdf)

2018 PEA:

[https://www.rscmme.com/report/Jangada\\_Mines,\\_Plc\\_Pedra\\_Branca\\_I8-6-2018](https://www.rscmme.com/report/Jangada_Mines,_Plc_Pedra_Branca_I8-6-2018)



# Montanore

The Montanore Project is located approximately five miles northeast of Noxon, Sanders County, Montana and approximately 50 miles north of the Lucky Friday mine in Idaho. The deposit is categorized as a stratabound sediment-hosted silver-copper deposit, and is one of three major deposits in the area, including the Troy Mine and Rock Creek deposit. According to Hecla Mining Company ("Hecla"), the combined Montanore & Rock Creek Projects are the 3rd largest undeveloped copper (silver) deposits in the United States (Hecla 20 September 2020 investor presentation).

Hecla acquired the Montanore project in September 2016 with the acquisition of Mines Management Inc. ("MMI").

As the project's prior operator, MMI released a Preliminary Economic Assessment ("PEA") dated February 3, 2011, that contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

As of February 17, 2022 Hecla has withdrawn the Plan of Operations for Rock Creek and Montanore from consideration by the United States Forest Service (USFS). These plans were prepared by each project's prior owner and do not have the data necessary for Hecla to formulate a modern mine plan. The Company intends to submit a new Plan of Operations for just the Montanore site that will be limited to geologic and environmental evaluation activities only. If approved and subsequent data collection and analysis activities suggest development of a mine is feasible and economic, then a new Plan of Operations for construction and development at Montanore would be submitted to the USFS. Montanore infrastructure remains in place for evaluation drilling, which is expected to mitigate environmental impacts.



#### Licence Holder

Hecla Mining Company (NYSE: HL)

#### Production Rate

PEA dated February 3, 2011 contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

#### Royalty

US\$0.20/ton

#### Resource, Reserves and Royalty Coverage

100% of Inferred Resource (31 Dec 2020)

112 Mt @ 1.6 oz/ton Ag, 0.7% Cu for 183 Moz Ag and 759 Kt Cu

#### Title of Interest and Associated Rights

Two lode mining claims totalling 5.5 km<sup>2</sup>

#### Further information

Overview & Resource:

<https://www.hecla-mining.com/montanore/>

Current Status:

[https://s29.q4cdn.com/244919359/files/doc\\_presentations/2022/II/\\_Hecla\\_IR\\_Update\\_November-2022-FINAL.pdf](https://s29.q4cdn.com/244919359/files/doc_presentations/2022/II/_Hecla_IR_Update_November-2022-FINAL.pdf)



# Lynn Lake (MacLellan)

The Lynn Lake Gold Project is a feasibility-stage gold project in a past-producing gold camp. It consists of five near surface deposits and has significant existing infrastructure.

Its two primary deposits are MacLellan and Gordon, which were the subject of a positive feasibility study published on January 25, 2018. The royalty covers part of the MacLellan deposit, which is forecast to contribute ~80% of the proven & probable reserves (by tonnage) over the proposed 17-year mine life. The 2023 updated feasibility study outlined average annual production for the entire project of 176 Koz pa over the initial 10 years and 2.2 Moz estimated life of mine production over 17 years.

The Environmental Impact Assessment (EIA) was completed on March 6, 2023, and a positive decision statement was issued by the Minister of Environment and Climate Change Canada.

The royalty tenure also covers 100% of the historical Dot Lake gold resource of 1.35 Mt @ 3.5 g/t for 152 Koz.

In August 2023 an updated Feasibility Study was released by Alamos Gold.



## Licence Holder

Alamos Gold Inc. (TSX: AGI)

## Production Rate

176 Koz pa x initial 10 years, 2.2 Moz estimated life of mine production over 17 years (entire project)

## Royalty

2.0% Gross Proceeds (post initial capex recovery)

## Resource, Reserves and Royalty Coverage

0%-25% of MacLellan Proven & Probable Reserves (June 2023)

39.7 Mt @ 1.34 g/t Au, 4.28 g/t Ag for 1,717 Koz Au and 5,464 Koz Ag

Dot Lake Historical Resource (Non-NI43-101) – 100% royalty linked

1.35 Mt @ 3.5 g/t for 152 Koz

## Title of Interest and Associated Rights

ML299, ML304, ML305 and claims  
MB10844, MB10845, MB10846, MB10847,  
MB10848

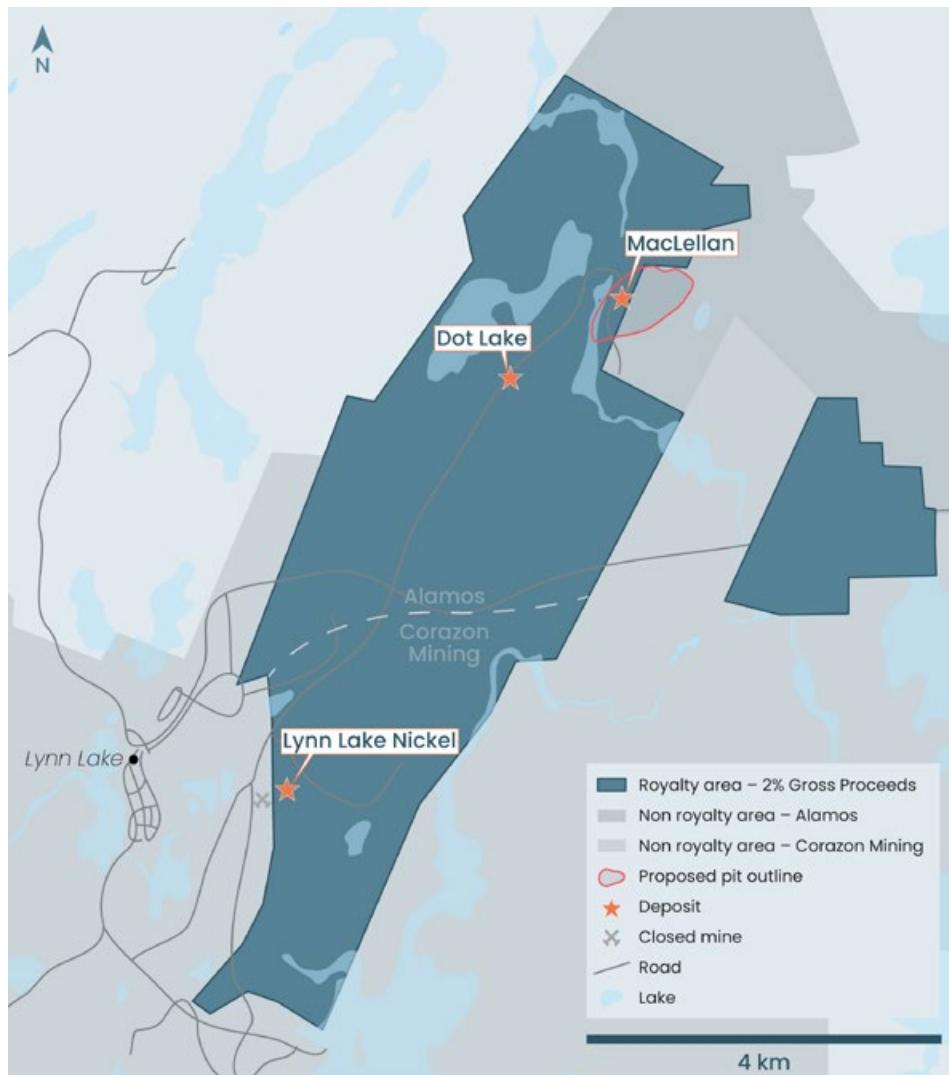
## Further information

### Overview:

<https://www.alamsgold.com/operations/development-projects/lynn-lake-canada/default.aspx>

### Feasibility:

[https://s24.q4cdn.com/779815370/files/doc\\_news/2023/Aug/20230802-lynn-lake-Feasibility-Study\\_FINAL.pdf](https://s24.q4cdn.com/779815370/files/doc_news/2023/Aug/20230802-lynn-lake-Feasibility-Study_FINAL.pdf)



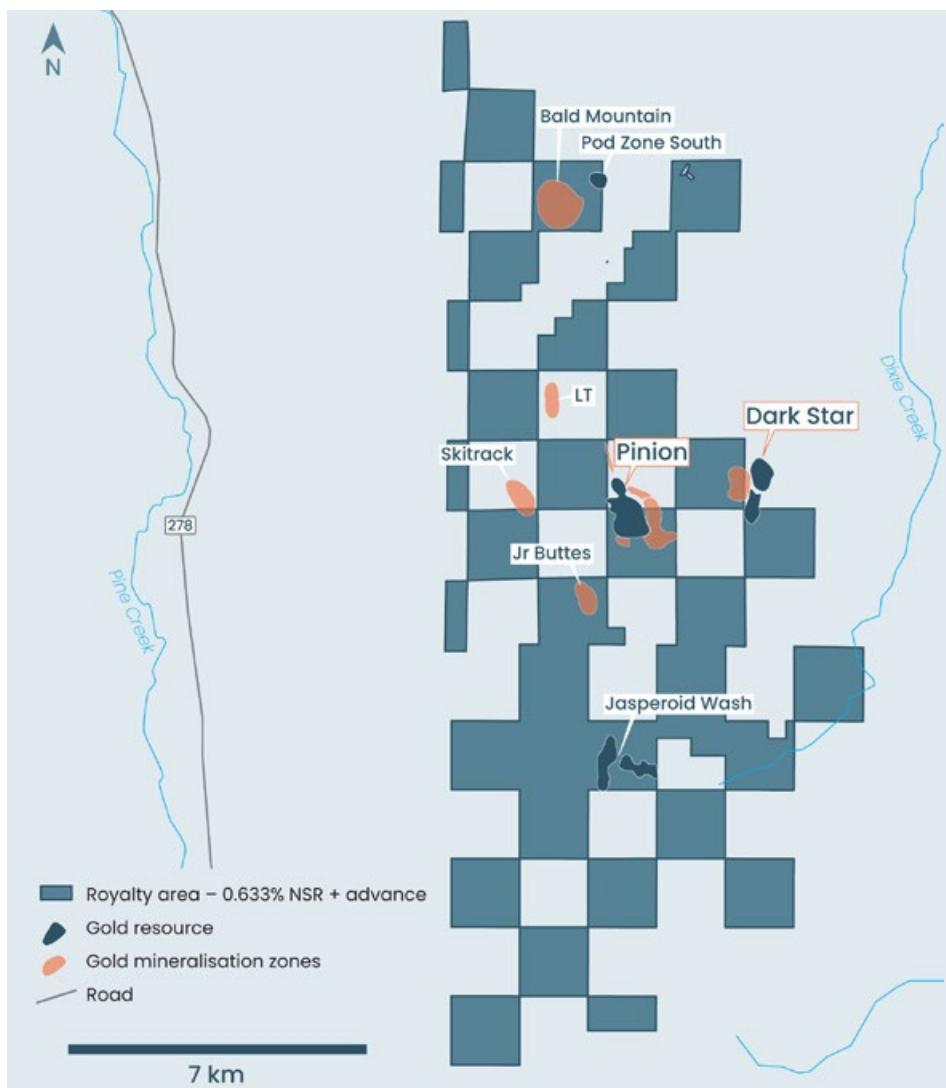
# South Railroad

Railroad-Pinion is an intermediate to advanced stage gold project with a favorable structural, geological and stratigraphic setting situated on the Carlin Trend of north-central Nevada, adjacent to and south of Nevada Gold Mines' Rain Mining District. Railroad Pinion has two adjacent parts: North Railroad, which includes the POD, Sweet Hollow and North Bullion deposits and South Railroad, which includes the Dark Star, Pinion and Jasperoid Wash deposits. Railroad-Pinion is centered on the fourth and southernmost dome-shaped window on the Carlin Trend, a northwest alignment of sedimentary rock-hosted gold deposits with past production exceeding 80 Moz Au.

On February 23, 2022, Gold Standard Ventures Corp. ("GSV") released a Feasibility Study on the Dark Star and Pinion deposits at South Railroad, which

envisioned a 10.5-year open pit, heap leach mine life producing a total of 1.6 Moz Au, with 152 Koz Au per annum expected to be produced in the first 4 years of operation at an all-in sustaining cost of US\$1,021/ounce and initial capex of US\$190M.

On August 12, 2022, Orla completed the acquisition of GSV by way of court-approved plan of arrangement. Orla has begun integrating South Railroad into the company's growth plans with key priorities for South Railroad to include project permitting, review of project schedules (including critical path activities) and assessment resource expansion opportunities. Through the remainder of the year, Orla will continue with GSV's 2022 planned program of resource expansion and exploration drilling at key targets on the South Railroad Project.



## Licence Holder

Orla Mining Ltd (TSX: OLA, NYSE: ORLA)

## Production Rate

923 Koz over 8 years (March 2020 PFS)

## Royalty

0.633% NSR + Advanced Royalty Payments (~C\$100k pa)

## Resource, Reserves and Royalty Coverage

25%-50% of Indicated and inferred

Oxide – Measured & Indicated: 75,011 Kt @ 0.73 g/t for 1,753 Koz

Sulphide – Measured & Indicated: 311 Kt @ 3.09 g/t for 31 Koz

Oxide – Inferred: 18,662 Kt @ 0.45 g/t for 271 Koz

Sulphide – Inferred: 3,601 @ 3.87 g/t for 448 Koz

## Title of Interest and Associated Rights

524 claims totalling 81 km<sup>2</sup>

## Further information

### Overview:

<https://orlamining.com/projects/south-railroad/overview/>

### Feasibility:

[https://orlamining.com/site/assets/files/5744/south\\_railroad\\_43-10ff\\_tr\\_feasibility\\_study.pdf](https://orlamining.com/site/assets/files/5744/south_railroad_43-10ff_tr_feasibility_study.pdf)

# Pitombeiras

The Pitombeiras Project is a development stage, vanadium, titanium, and iron ore project located in Ceará State in northeastern Brazil. The project is contained within a single exploration licence covering 1,093 ha. Pitombeiras West is a high-grade greenfield vanadium, titanium, iron exploration project with mineralisation commencing at surface.

The royalty interest on the Pitombeiras Project acquired pursuant to the Pedra Branca Agreement is equal to 1.0% NSR. Following work expended by the Company since 2019, the Project is now close to a production decision, with a potential lead time from

commencement of mine construction to cash flow estimated at between 6-9 months.

Jangada Mines plc has defined a JORC (2012) Exploration Target, showing a resource of 8.5 Mt at 0.47%  $V_2O_5$ , 43%  $Fe_3O_4$  and 6.9%  $TiO_2$  and a demonstrable opportunity for expansion through additional exploration. A JORC Exploration Target has been estimated from recent drilling, magnetic and rock chip geochemistry to range from 40 Mt to 60 Mt tons at 0.3% to 0.6%  $V_2O_5$ , 40% to 55%  $Fe_2O_3$  and 8% to 10%  $TiO_2$ .



## Licence Holder

Jangada Mines plc (LSE: JAN)

## Production Rate

1.1 Mtpa x 6 years (Feb 2021 PEA)

## Royalty

1.0% NSR

## Resource, Reserves and Royalty Coverage

100% of Resource Estimate (July 2021)

Measured & Indicated 5.1 Mt @ 46.1% Fe, 0.46%  $V_2O_5$ , 9.04%  $TiO_2$

Inferred 3.2 Mt @ 45.9% Fe, 0.44%  $V_2O_5$ , 9.00%  $TiO_2$

## Title of Interest and Associated Rights

800235

## Further information

Overview:

<https://jangadamines.com/>

Resource (July-2021):

[https://www.rns-pdf.londonstockexchange.com/rns/8983G\\_1-2021-7-29.pdf](https://www.rns-pdf.londonstockexchange.com/rns/8983G_1-2021-7-29.pdf)

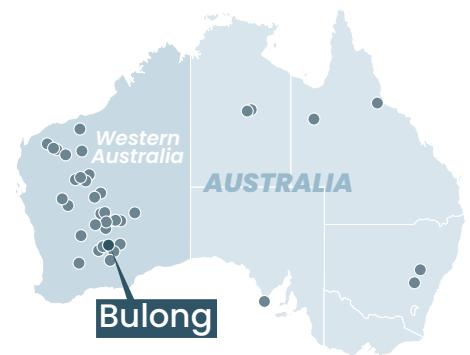
# Bulong

The Bulong Gold Project is owned and operated by Black Cat Syndicate Limited ("Black Cat") and is located 25 km east of Kalgoorlie in Western Australia and is part of the broader Kal East Gold Project. The royalty covers eight tenements, including four mining leases, three prospecting leases and one exploration license.

The Bulong Royalty tenements cover ~26 km<sup>2</sup> and include the following deposits with JORC (2012) compliant resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield and the "up-dip" portion of the Trump resource which straddles the royalty tenure.

The royalty rate is a 1.0% NSR. The proximity to Kalgoorlie provides Bulong with excellent infrastructure, including a sealed road and mains power which run through the project.

It is now intended that the Bulong project could be mined by Black Cat and toll-treated at an existing gold mill near Kalgoorlie, subject to tolling terms with local mills. The Myhree open pit is fully approved, and mining can commence once an ore processing solution is secured.



## Licence Holder

Black Cat Syndicate Limited (ASX: BC8)

## Production Rate

Initially targeting 800 Ktpa for ~50 Koz pa (over 8-12 year mine life), with open pit ore initially sourced from royalty-linked Myhree and underground ore from Majestic (non-royalty linked).

## Royalty

1.0% NSR

## Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (July 2023)

Indicated: 1,230 Kt @ 3.0 g/t Au for 120 Koz

Inferred: 2,316 Kt @ 2.5 g/t Au for 185 Koz

The royalty tenure includes the following resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield.

## Title of Interest and Associated Rights

M25/24, M25/83, M25/91, M25/129, P25/2367, P25/2368, P25/2369, E25/520

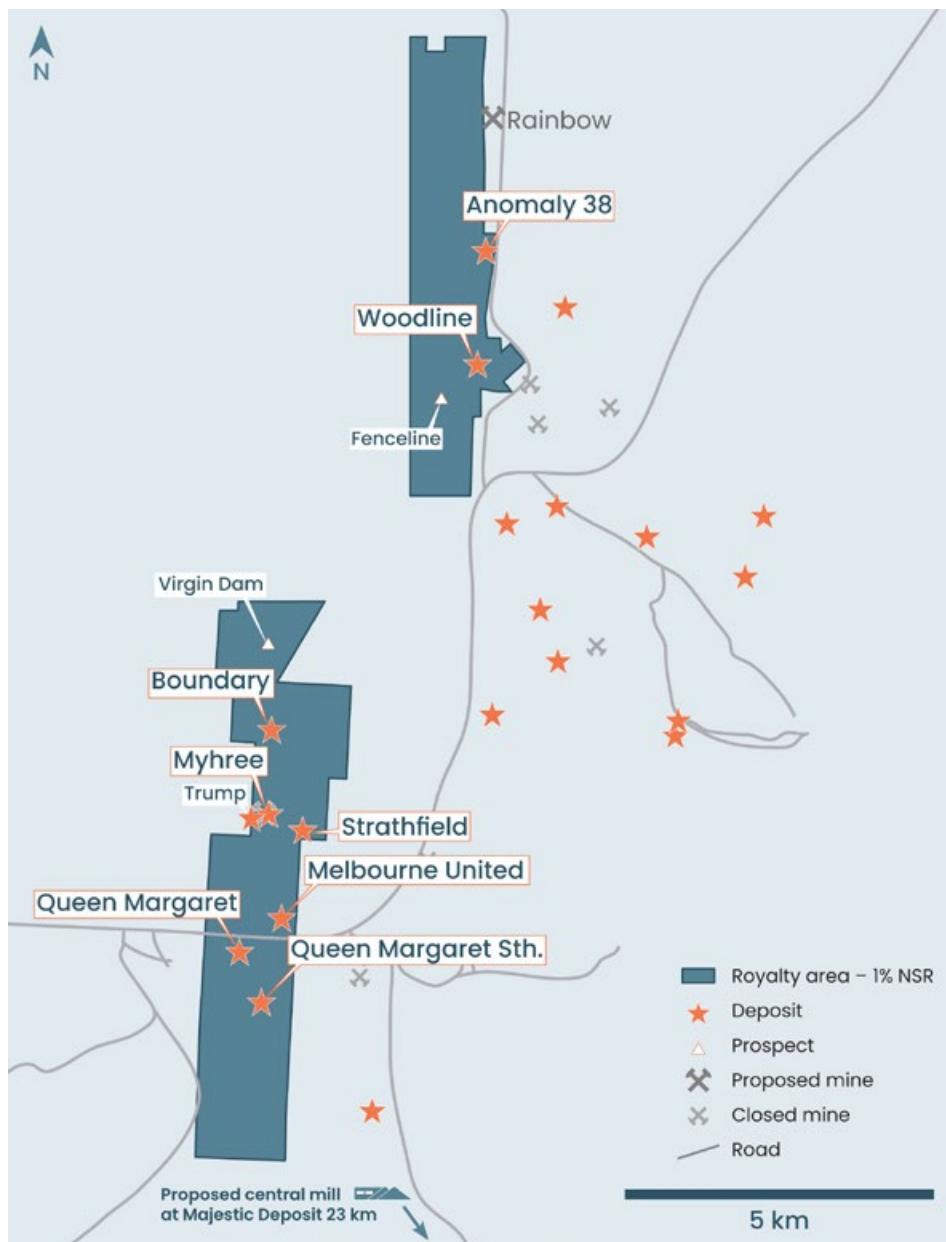
## Further information

Overview:

<https://bc8.com.au/projects/kal-east-gold-project/>

Resource & Mine Plan:

<https://www.investi.com.au/api/announcements/bc8/e2000d91-c73.pdf>



# Bullabulling

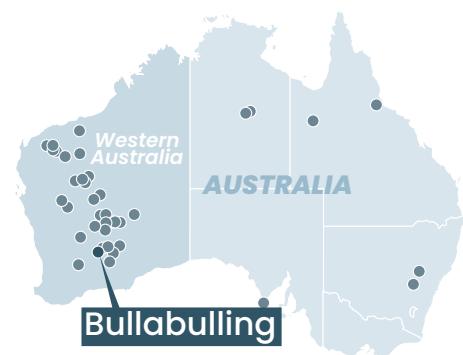
Bullabulling covers two granted mining leases, M15/503 and M15/1414 which are located at the northern end of the mineralised trend. These royalty leases cover 100% of the Bonecrusher, Dicksons and Phoenix deposits, which collectively contain 25 Mt @ 0.95 g/t Au for 775,000 oz of Au as well as 100% of the Phoenix deposit and portions of the Hobbit and Titan deposits. The stacked lodes between the royalty linked Bonecrusher deposit in the north and the Bacchus deposit 5.5 km to the south exhibit strong continuity over a true thickness of 270 m and extend 500 m across strike on the widest section.

The royalty is uncapped, payable at a rate of A\$10/oz Au produced (post-production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle). Bullabulling was historically mined as an open pit operation in the 1990's; with total production estimated as 7.9 Mt at 1.45 g/t Au for 371 Koz Au.

The total Bullabulling indicated and inferred resource is 91.65 Mt @ 1.04 g/t Au for 3,079,000 oz Au spread across 12 deposits.

In February 2013, a comprehensive pre-feasibility study was completed by BGL based on the development of a 7.5 million tonne per annum open pit mining operation with a conventional CIL processing facility. BGL completed further mine planning optimisation studies which resulted in a larger ultimate pit size and increased the in-pit ore estimate to 95 Mt at 0.84 g/t.

Following the takeover by Norton Gold Fields, work has progressed with the Feasibility Study, specifically focused on hydrogeology, open pit geotechnical and metallurgical test work studies.



## Licence Holder

Norton Gold Fields Ltd (subsidiary of Zijin Mining Group Co., Limited)

## Production Rate

7.5 Mtpa x 10 years, producing ~120 Kozpa (based on Feb 2013 PFS from BGL)

## Royalty

A\$10/ounce (post production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle)

## Resource, Reserves and Royalty Coverage

Indicated and inferred (30 Nov 2017)

Indicated: 68.57 Mt @ 0.99 g/t Au for 2,185,000 oz

Inferred: 26.79 Mt @ 1.19 g/t Au for 1,029,000 oz

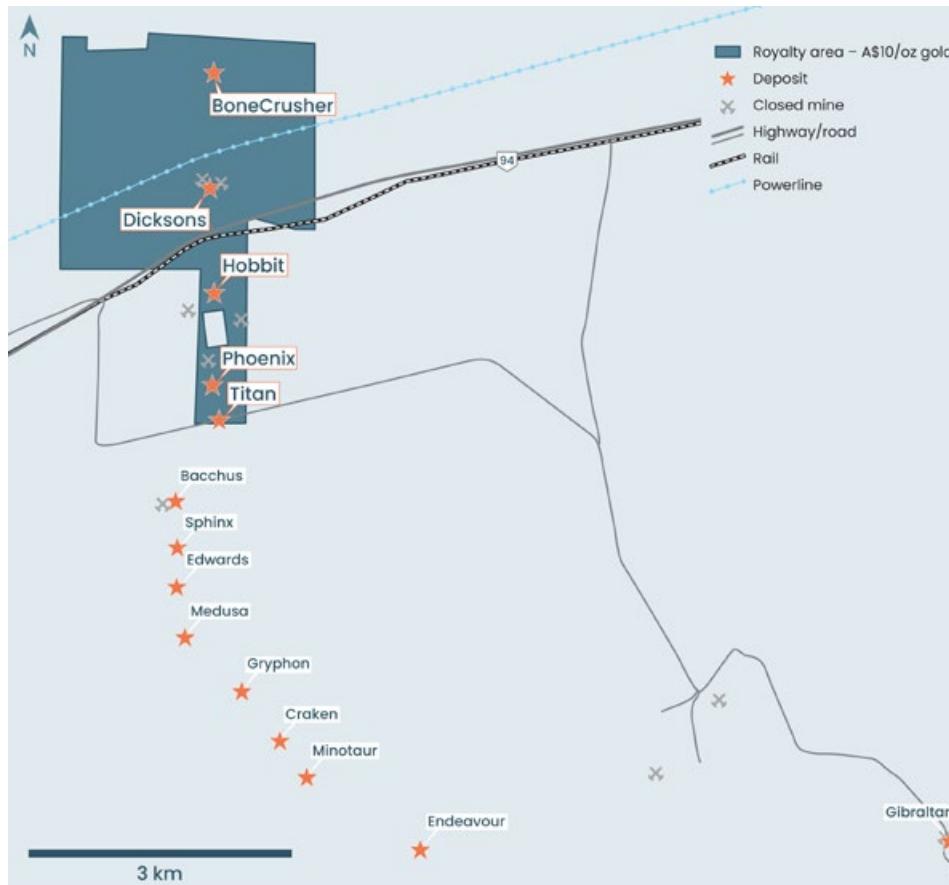
## Title of Interest and Associated Rights

M15/503 and M15/1414

## Further information

Overview:

<https://nortongoldfields.com.au/bullabulling/>

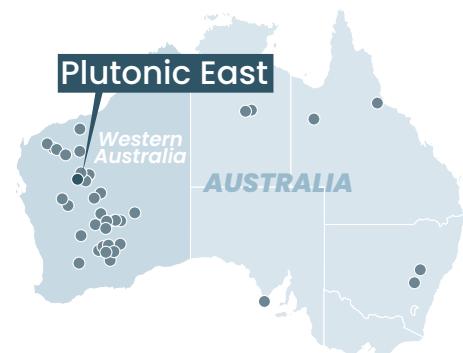


# Plutonic East

The Plutonic East Project is located adjacent to the Plutonic mill in Western Australia, now operated by Catalyst following their merger with Superior Gold Inc. in June, 2023. This transaction combined the 3 Mtpa Plutonic Gold Mine and the neighbouring high-grade Marymia tenements which represents the first time that the Plutonic Gold Belt has been consolidated under a single Australian owner. This is expected to unlock significant operational and financial synergies, including the potential to process numerous high-grade deposits through the Plutonic processing plant.

Based on Vox management analysis, the royalty tenements cover the majority of the Plutonic East underground mineral resource, as well as historical satellite gold deposits at Salmon, Perch, Catfish, Callop, Trout, Piranha and Barramundi. Approximately 192,953 oz of gold were previously mined at the Salmon gold deposit in the 1990's.

According to previous operator Northern Star, exploration work on the Plutonic East tenements between 1990 and 1995 by Plutonic Resources Exploration Division discovered a total of one underground and thirty surface prospects. Follow-up resource definition drilling resulted in conversion of these prospects to ten open pits and one underground mine operated by Barrick Gold of Australia Limited, including Area 4 (123,619 oz production), the Plutonic East underground deposit, Salmon (192,953 oz production), Trout (28,167 oz production), and Perch (106,105 oz production). All of these historical open pit mines are located on the current Royalty area.



## Licence Holder

Catalyst Metals Ltd (ASX: CYL)

## Production Rate

None

## Royalty

A\$0.25/t – A\$1.00/t sliding scale (grade & ore type dependent)

## Resource, Reserves and Royalty Coverage

**Plutonic East** 75% – 100% linked (July 2022)

Measured: 112Kt @ 6.4 g/t Au for 23,000 oz Au

Indicated: 180Kt @ 5.1 g/t Au for 30,000 oz Au

Inferred: 3,626Kt @ 4.0 g/t Au for 469,000 oz Au

## Title of Interest and Associated Rights

M52/295-296, M52/300-301, M52/278-279, M52/299, M52/305-306, M52/369-370

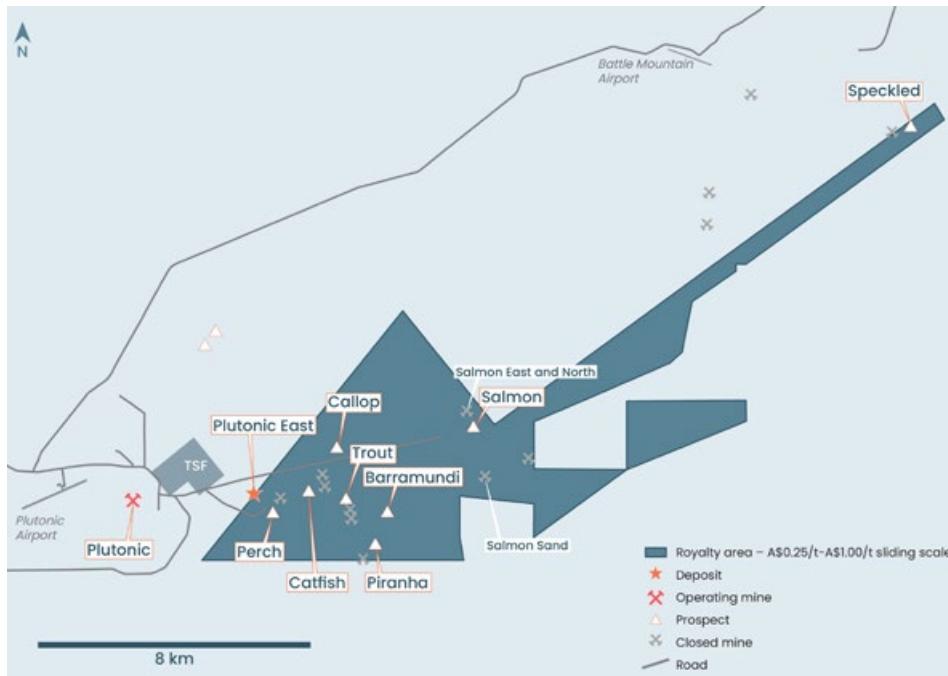
## Further information

### Overview:

<https://catalystmetals.com.au/plutonic-gold-mine/>

### Mineral Resource:

[https://minedocs.com/23/Plutonic\\_TR\\_I2312021.pdf](https://minedocs.com/23/Plutonic_TR_I2312021.pdf)



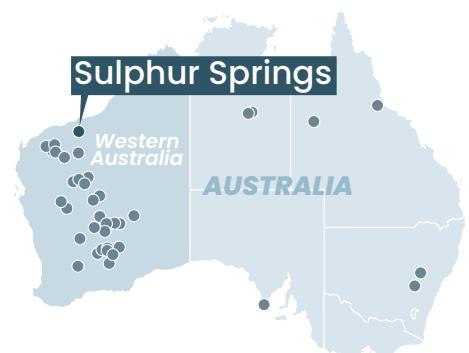
# Sulphur Springs & Kangaroo Caves

The Sulphur Springs Project is a feasibility stage copper and zinc project located in Western Australia, located 144 km to the southeast of Port Hedland. The project includes both the Sulphur Springs and Kangaroo Caves deposits with tenements located along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

The royalty interest on the Sulphur Springs Project was acquired pursuant to the Sipa Agreement and equals A\$2 per tonne of ore production. With approval from the Department of Mines, Industry Regulation and Safety, Develop Global Limited ("Develop") is now in a position

to upgrade the 7.6 km access road to the Sulphur Springs mine site.

An updated Definitive Feasibility Study was released in mid-2023. It is expected that the project will be 'shovel ready' with financing options advanced in 2024.



## Licence Holder

Develop Global Limited (ASX:DVP)

## Production Rate

1.25 Mtpa x 10.3 year mine life for 146 Kt Cu and 348 Kt Zn production

## Royalty

A\$2.00/tonne (Sulphur Springs)  
A\$3.7M cap

A\$0.80/tonne (Kangaroo Caves)  
uncapped

## Resource, Reserves and Royalty Coverage

Indicated and inferred (June 2023)

### Sulphur Springs

Indicated: 12,398 Kt @ 1.2% Cu, 5.6% Zn, 0.3% Pb, 21.8 g/t Ag  
Inferred: 1,401 Kt @ 0.2% Cu, 6.4% Zn, 0.5% Pb, 38.4 g/t Ag

### Kangaroo Caves

Indicated: 2.3 Mt @ 0.9% Cu, 5.7% Zn, 0.3% Pb, 13.6 g/t Ag  
Inferred: 1.3 Mt @ 0.5% Cu, 6.5% Zn, 0.4% Pb, 18 g/t Ag

## Title of Interest and Associated Rights

Sulphur Springs: M45/494, M45/653, M45/1001  
Kangaroo Caves: M45/587, M45/1254

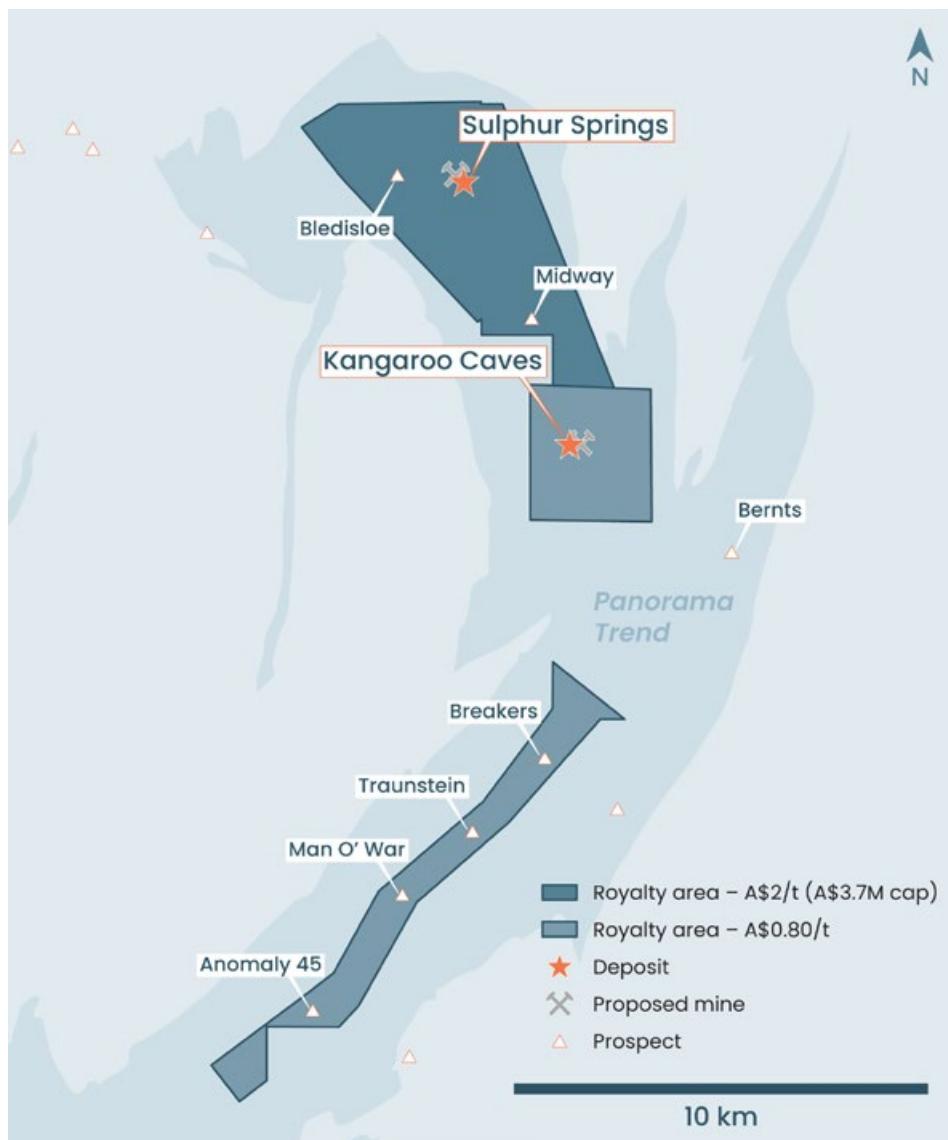
## Further information

Overview:

<https://develop.com.au/sulphur-springs-project/>

Feasibility (Oct-2018):

<https://wcsecure.weblink.com.au/pdf/VXR/02032502.pdf>



# Mt Ida

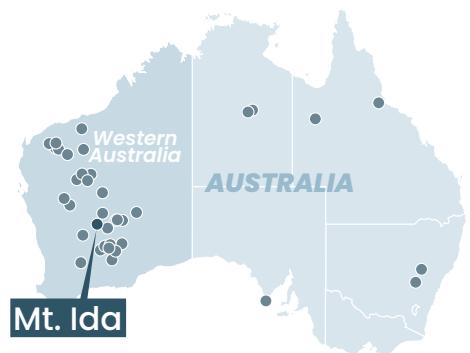
The Mt Ida Project is a pre-production stage gold project located in Western Australia. According to public disclosure by Alt Resources Limited ("Alt"), the Mt Ida Project encompasses the Mt Ida South and the Quinn's Mining Centre projects, located 90 km north-west of Menzies in Western Australia's Eastern Goldfields. The royalty covers 7 tenements which form part of Alt's larger Mt Ida land package.

The royalty interest is a 1.5% Net Smelter Royalty ("NSR") above a hurdle of 10,000 cumulative oz of gold over gold and base metal production at the Mt Ida property held by Alt. The royalty is applicable to both gold and base metals and excludes the first 10,000 oz of gold produced.

The royalty tenements contain 7 deposits

totaling 120,007 oz Au at 2.3 g/t Au. The larger Mt Ida Project contains a resource of 571,327 oz Au at 1.5 g/t Au and 4,379,300 oz Ag at 20.5 g/t Ag.

According to Aurenne Group, construction and commissioning of a 1.5 Mtpa CIL gold plant was commissioned in May 2023.



## Licence Holder

Aurenne Group Holdings (private) – post acquisition of Alt Resources Limited in 2020

## Production Rate

Targeting 35 Koz Au + 115 Koz Ag per annum for 7 years (July 2020 PFS)

## Royalty

1.5% NSR

Above 10,000 cumulative oz Au

## Resource, Reserves and Royalty Coverage

Indicated and inferred (July 2020)

### Boudie Rat and Forrest Belle

Measured 10,450 oz Au @ 2.5 g/t Au

Indicated 12,550 oz Au @ 3.0 g/t Au

Inferred 3,450 oz Au @ 3.6 g/t Au

### Boudie West and Belvidere

Indicated 3,650 oz Au @ 3.8 g/t Au

Inferred 11,250 oz Au @ 3.5 g/t Au

### Quinn's Hills

Indicated 3,650 oz Au @ 5.7 g/t Au

### Matisse

Inferred 6,000 oz Au @ 1.7 g/t Au

### Tim's Find

Measured 11,268 oz Au @ 2.97 g/t Au

Indicated 25,107 oz Au @ 1.87 g/t Au

Inferred 11,635 oz Au @ 1.54 g/t Au

### Spotted Dog North and South

Inferred 20,782 oz Au @ 2.02 g/t Au

## Title of Interest and Associated Rights

M29/36, M29/37, M29/65, M29/421, E29/649, E29/748, E29/790

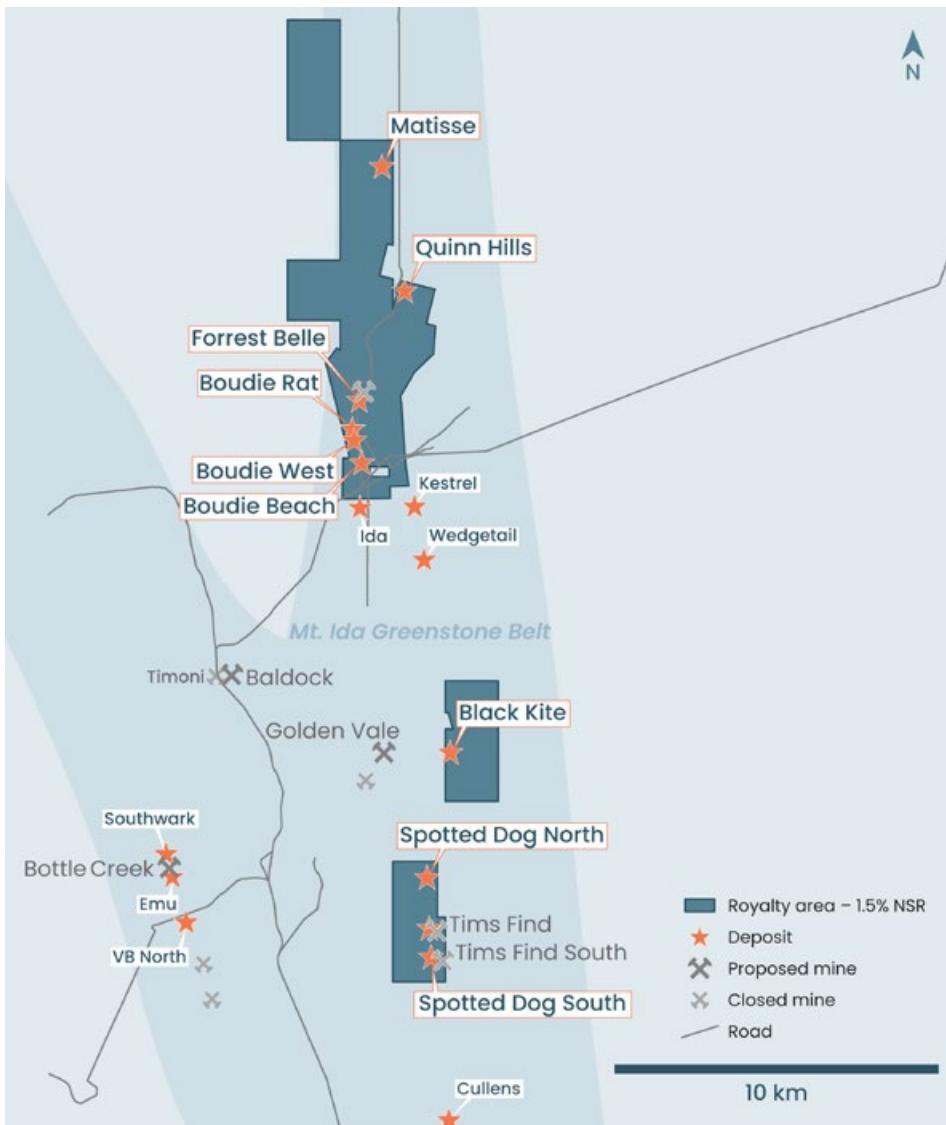
## Further information

Pre-Feasibility Study (Jul-2020):

<https://media.abnnewswire.net/media/en/docs/ASX-ARS-6A985986.pdf>

Current Operations:

<https://www.aurenne.com/mt-ida-project/>



# Uley

The Uley Graphite Project is located on the Eyre Peninsula in South Australia, approximately 20 km southwest of the deep-water port of Port Lincoln. The royalty covers 2 Mining Licenses, 2 Retention Licenses and 1 Exploration License encompassing the Uley Graphite Project area.

An update to the definitive feasibility study released on December 11, 2019, summarized total undiscounted operating cashflow of A\$207 million from an 8 year operation with annual crusher feed of 500 Ktpa targeting production of a graphite concentrate grading 94% TGC at 84% graphitic carbon recovery. According to the DFS, comprehensive metallurgical testwork has confirmed a high quality production mix of ~73% of overall production in the Medium (27.1% weighting, 96.6% gC purity), Large (35.4%

weighting, 97.2% gC purity) and Extra-Large Flake (10.5% weighting, 97.8% gC purity) size fractions.

Quantum Graphite in their Investor Webinar Presentation dated 10 February 2022, indicated that the processing path and production profile will focus on ultra-high purity coarse flake of approximately 55,000 tonnes per annum with a concentrate purity of >97% graphitic carbon and process recoveries of >89% TGC.

The royalty covers a high-grade coarse flake JORC-compliant resource of 5.0 Mt @ 11.5% Total Graphitic Carbon (Measured & Indicated as at June 30, 2019) which is fully permitted and at the development stage.

#### Licence Holder

Quantum Graphite Limited (ASX: QGL)

#### Production Rate

8 years x 500 Ktpa

#### Royalty

1.5% GRR

#### Resource, Reserves and Royalty Coverage

100% of Measured & Indicated (30 June 2019)

Measured and Indicated: 5.0 Mt @ 11.5% Total Graphitic Carbon

Inferred: 1.3 Mt @ 11.1% Total Graphitic Carbon

#### Title of Interest and Associated Rights

ML5561, ML5562, RL66, RL67, EL3414 (now EL6224)

#### Further information

Overview:

<https://quantumgraphite.wp.gate.com/uley-2-at-a-glance/>

## CARE & MAINTENANCE

## GOLD, SILVER

## BRITISH COLUMBIA, CANADA

# Yellow Giant

The Yellow Giant Project is a development stage silver and gold project located on Banks Island in the Heceta Straight, approximately 110 km south of Prince Rupert, British Columbia. Yellow Giant was in commercial production between 2014 and 2015. The operation produced at a rate of 73,000 tpa of ore from massive sulphide zones which was processed to create a gold and silver concentrate via an existing onsite mill. Key infrastructure, mine development and processing facilities remain in place.

The streaming interest on the Yellow Giant Project acquired pursuant to the Silver Purchase Agreement includes 100% of the first 6,667 oz Ag produced from the Yellow Giant project per calendar month and thereafter 50% of all oz produced in excess of the first 6,667 oz per month at the lesser of US\$4.00 per ounce or 80% of the market price on the relevant trading day (the "Yellow Giant Stream"). Yellow Giant hosts four known mineralized zones, three of which remain open to

brownfields expansion. The property also hosts several other showings yet to be explored.

The total Mineral Resource for Yellow Giant is 108 Kt @ 18.6 g/t Au, 34.6 g/t Ag (6 g/t Au cutoff) as of July-2017.

#### Resource, Reserves and Royalty Coverage

100% of CSA Global Resource (July 2017)

Indicated: 81,900 t @ 18.1 g/t Au, 31.5 g/t Ag

Inferred: 26,000 t @ 20.0 g/t Au, 44.3 g/t Ag

#### Title of Interest and Associated Rights

514646, 603539, 603540, 603543, 843425, 843426, 843428, 843429, 843430, 843432, 843438, 843442, 843443, 843444, 843445, 843447, 843448, 843449, 843450843451, 843452, 843453, 843454, 843455, 843456, 917809, 917829, 1019799, 1019800, 1023544, 1023821, 1025955, 1027557, 1034018

#### Further information

CSA Global 2017 PEA (non-public, 25 July 2017)

## Mt Moss

The Mt Moss Project is a care and maintenance iron ore, base metals and silver project located in Queensland, Australia. The royalty covers mining lease ML10171 which covers the Mt Moss Fe-Cu-Zn Skarn Project located 150 km NW of Townsville in northern Queensland.

The Mount Moss area was explored by Jervois Mining NL for a zinc oxide resource. Drilling in 1990 returned a best intersection of 12 m @ 19.1% Zn & 0.52% Cu from 78-90 m depth. The weathered zone returned 78 m @ 20.7 g/t Sc, 0.24% Cu and 2.03% Zn from 36 m. The orebody has a zinc oxide and magnetite cap overlying a potential sulphide resource.

The mine is currently on care and maintenance and had a production capacity of approximately 0.5 Mtpa

magnetite prior to operations ceasing. The Mt Moss Mine is one of the largest skarn magnetite-marble-base metal deposits on the Australian east coast. Mt Moss has a complete beneficiation plant, including crushing, screening, dry magnetic separation, milling, wet gravity and wet magnetic separation circuits. The Mt Moss Mine has all infrastructure and supporting ancillary assets in situ, including workshops, laboratory, offices, 100-person mining camp, diesel storage, weighbridge, power generation, and a bitumen access road.

JORC resource of 15.1 Mt @ 43.1% Fe and Non-JORC resources of more than 20Mt of Base Metal ore and an exploration target of 25 Mt to 30 Mt of Limestone.

### Licence Holder

Mt Moss Mining Pty Ltd

### Production Rate

500 Ktpa historical production rate

### Royalty

1.5% NSR over base metal, magnetite and silver production

### Resource, Reserves and Royalty Coverage

100% of Inferred JORC resource (Axis website)

15.1 Mt @ 43.1% Fe

Non-JORC resources (Axis website)

>20 Mt of Base Metal ore and Exploration Target of 25 Mt – 30 Mt Limestone

### Title of Interest and Associated Rights

ML10171

### Further information

2011 JORC Resource:

[https://gsq-horizon.s3-ap-southeast-2.amazonaws.com/QDEx/99803/cr\\_99803\\_2.pdf](https://gsq-horizon.s3-ap-southeast-2.amazonaws.com/QDEx/99803/cr_99803_2.pdf)

## DEVELOPMENT

## URANIUM

## WESTERN AUSTRALIA

## Abercromby Well

The Abercromby Well Project is contained within M53/336, and contains part of the Millipede uranium resource, which in turn forms part of the broader Wiluna Uranium Project. The resource is reported at a 200 ppm cut-off for the combined Millipede-Centipede deposit. Toro Energy released a Scoping Study on 24 October 2022, highlighting a standalone project for the nearby Lake Maitland Project. Millipede-Centipede is indicated as holding potential as an additional future ore source and is currently being integrated into the Expansion Study as of October 2023.

### Licence Holder

Toro Energy Ltd (ASX: TOE)

### Production Rate

None

### Royalty

2.0% NSR (10% interest) once 910 Klb uranium produced

### Resource, Reserves and Royalty Coverage

24 Oct 2022 – 25%-50% royalty linked

Measured: 4.9 Mt @ 579 ppm for 6.2 Mlb  $U_3O_8$

Indicated: 12.1 Mt @ 582 ppm for 15.5 Mlb  $U_3O_8$

Inferred: 2.7 Mt @ 382ppm for 2.3 Mlb  $U_3O_8$

### Title of Interest and Associated Rights

M53/336

### Further information

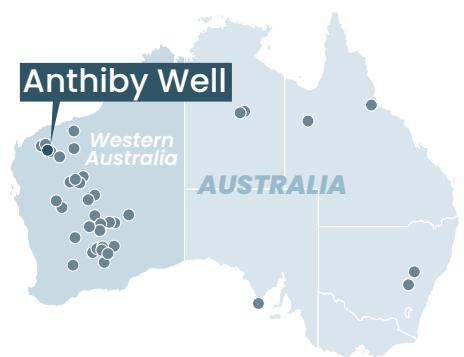
[https://cdn-apimarktdigital.com/opinair-gateway/api/ex-research/v1/o/10e/2024-02589566-6A1f7f57success\\_token=8ff96335c2a45d04df02a206a3f9](https://cdn-apimarktdigital.com/opinair-gateway/api/ex-research/v1/o/10e/2024-02589566-6A1f7f57success_token=8ff96335c2a45d04df02a206a3f9)

# Anthiby Well

The Anthiby Well Project is an exploration stage iron ore project located in Western Australia approximately 100 km west of Paraburdoo in the Ashburton region.

The royalty interest on the Anthiby Well Project acquired pursuant to the Sipa Agreement is equal to a 0.25% GRR.

The Anthiby Well tenement hosts a channel iron deposit (CID) inferred resource estimate of 38.0 Mt @ Fe (JORC 2012) above a 50% Fe cut-off, as of March 31, 2018.



## Licence Holder

Hancock Prospecting Pty Ltd

## Production Rate

*"The proposed method of processing is a 5 to 10Mtpa all fines beneficiation plant. Material with a grade above the cut-off of 40% Fe will be fed to the beneficiation plant with an expected recovery of around 75%"*

(Statement of Proposed Mining Operations, August 2013, Atlas Iron)

## Royalty

0.25% GRR

## Resource, Reserves and Royalty Coverage

100% of Inferred Resource (31 Mar 2018, >50% Fe)

38.0 Mt @ 53.6% Fe

## Title of Interest and Associated Rights

E08/1712

## Further information

Overview:

<https://www.asx.com.au/asxpdf/20180716/pdf/43wk09h0yg8rz5.pdf>



## Brightstar Alpha

The Brightstar Alpha Project is located approximately 35 km West of Laverton, and 15 km from the Brightstar Plant. Brightstar Alpha forms part of Brightstar Resources Limited's ("Brightstar") larger Brightstar Gold Project which contains a combined JORC-2012 compliant resource of 7,192 kt @ 1.9 g/t Au for 445,000 oz Au.

In July 2021, Brightstar received confirmation from Como Engineers that the estimated cost to refurbish and expand the processing plant to 650 ktpa would be A\$5.5M. Brightstar Resources' upcoming three-year plan will include a significant exploration programme for Alpha, with a view to potentially capitalising on Alpha's relative proximity to the Beta Project and Brightstar Plant in returning the Plant to production.

### Licence Holder

Brightstar Resources Limited (ASX:BTR)

### Production Rate

None

### Royalty

2.0% GRR

### Resource, Reserves and Royalty Coverage

75% -100% of Indicated and inferred (June 2023)

Measured 623 kt @ 1.6 g/t Au for 33,000 oz

Indicated 374 kt @ 2.1 g/t Au for 25,000 oz

Inferred 455 kt @ 3.3 g/t Au for 48,000 oz

### Title of Interest and Associated Rights

M38/968

### Further information

Overview:

<http://www.brightstarresources.com.au/14128-2/>

## British King

The British King Project is a development stage gold project located approximately 320 km north of Kalgoorlie in Western Australia. The project is well serviced with roads and utility infrastructure due to its proximity to the towns of Leinster and Leonora as well as the nearby Darlot Gold Mine (RED5 Ltd) located only 8 km away by road.

The strategy is to grow the existing resource via extensional and deeper drilling, following which a new optimization study and mine plan will be developed to advance the project to "mining ready". The project area has a solid mining pedigree with intermittent production for more than 100 years. Historically, mining was conducted through underground development feeding several small shafts.

Trial mining in 2016–2017 produced 5,000 t @ 5.2 g/t Au from development drives and 600 t of stoping ore at 16 g/t Au at 75 m level delivered to the Darlot mill.

An updated Inferred Resource of 105,000 t @ 6.34 g/t Au for 22,400 oz Au was released on 18 May 2023.

### Licence Holder

Central Iron Ore Ltd (TSXV: CIO)

### Production Rate

~20 Koz over 2 years

### Royalty

1.25% GVR

### Resource, Reserves and Royalty Coverage

100% of Inferred Resource (18 May 2023)

105,000 t @ 6.34 g/t Au for 22,400 oz

### Title of Interest and Associated Rights

M37/30

### Further information

Central Iron Ore – NI43-101 Technical Report South Darlot Gold Project Western Australia dated 31 August 2022:  
<https://www.sedarplus.ca/landingpage/>

# Goldlund

Goldlund is a development stage project located in the Goliath Gold Complex which refers to a prospective 65 km trend in a 330 km<sup>2</sup> land package comprised of three distinct mines/projects/deposits located within the Wabigoon-Greenstone belt in the Dryden-Sioux Lookout Area of northwestern Ontario, Canada. The Goliath Gold Project (Mine + Mill) consists of the construction, operation, decommissioning, and remediation of an open-pit and underground gold mine and associated milling infrastructure including a tailings storage facility located 20 km east of the City of Dryden, Ontario.

The Goldlund Royalty was created pursuant to a royalty agreement dated November 12, 2003, and covers nine patented claims and entitles Vox to a 1.0% NSR on any ore mined >50 m depth beneath the historical Goldlund shaft collar. A historical partial buyback right to purchase 0.5% of the NSR for C\$500,000 expired three years from the date of the royalty agreement.

The Goliath Gold Project received Federal Environmental Assessment Approval in 2019 with the Minister of Environment and Climate Change Canada concluding that the Goliath Gold Project was unlikely to result in significant adverse effects to the environment. Treasury has

commenced the process of receiving additional permits and approvals to construct and operate the Goliath Gold Project (Mine + Mill).

The Goldlund deposit was the primary focus of Treasury's 2021 drill campaign, with 68% of the total holes drilled for the April 2022 resource update. The updated resource for Goldlund is based on a total of 2,197 drill holes measuring 240,601 metres, incorporating 120 drill holes and 21,474 metres from the 2021 drilling campaign.

On February 22, 2023, Treasury Metals Inc completed a Pre-Feasibility Study for the Goliath Gold Complex. The Pre-Feasibility Study outlined average annual production of 90,000 oz per year over a 13-year mine life at mine-site all-in sustaining costs of US\$1,008 per ounce.



#### Licence Holder

Treasury Metals Inc. (TSX: TML)

#### Production Rate

None

#### Royalty

1.0% NSR

#### Resource, Reserves and Royalty Coverage

50% – 75% of Resource Estimate (14 April 2022)

Open Pit – Measured and Indicated 33.35 Mt @ 0.85 g/t Au for 911 Koz

Open Pit – Inferred 28.8 Mt @ 0.73 g/t Au for 680 Koz

Underground – Measured and Indicated 222 Kt @ 4.06 g/t Au for 29 Koz

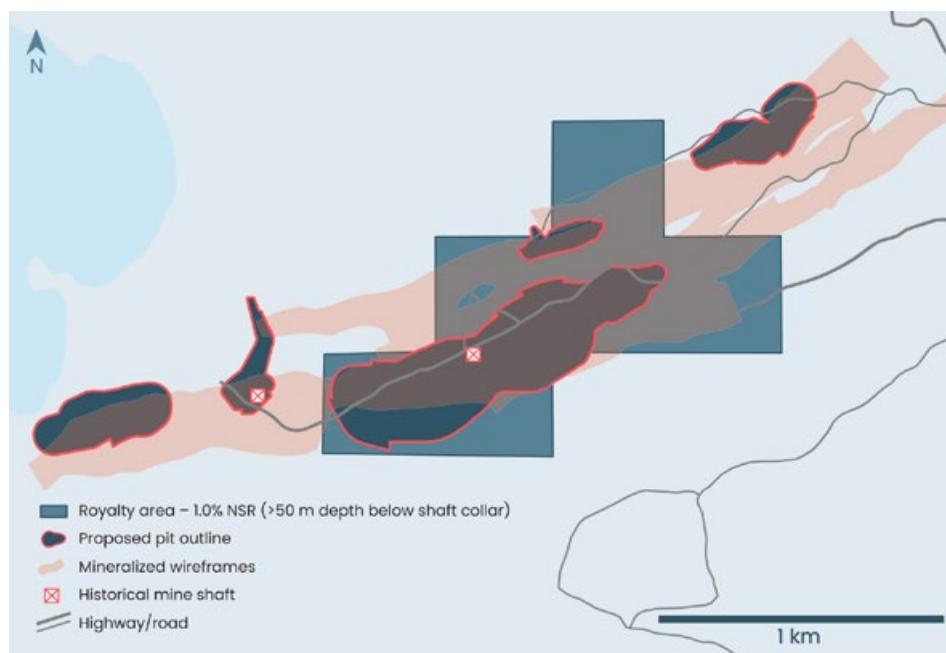
Underground – Inferred 222 Kt @ 3.26 g/t Au for 23.3 Koz

#### Title of Interest and Associated Rights

9 patented claims

#### Further information

<https://treasurymetals.com/projects/complex/overview/#goldlund>



## Cardinia

The Cardinia Gold Project ("CGP") covers a 656 km<sup>2</sup> land package located 30 km from Leonora within the North Eastern Goldfields, the easternmost subdivision of the Archaean Yilgarn Block. The CGP is strategically located within 100 km of four existing gold mills; the 4.0 Mtpa King of The Hills mill (Red 5 Limited), the 3.0 Mtpa Thunderbox mill currently undergoing a major expansion to 6.0 Mtpa (Northern Star Resources Ltd), the 3.0 Mtpa Mt Morgans mill (Dacian Gold Ltd) and the Gwalia 1.4 Mtpa mill (St Barbara Limited).

The royalty is a 1% Gross Value of Sales royalty above 10,000 oz cumulative gold production (~9,100 oz remaining hurdle) on mining lease M37/86, which is operated by Kin Mining Ltd (ASX: KIN) and is part of Kin's flagship Cardinia Gold Project.

A mining proposal for the Lewis open pit deposit was approved by the Department of Mines, Industry Regulation and Safety (DMIRS) on November 10, 2021, which Vox believes could pave the way for potential toll-treatment production from one of the regional mills.

The Cardinia Royalty covers the majority of the Lewis deposit, which forms a key part of the Bruno-Lewis JORC compliant gold resource estimate of 12.1 Mt @ 1.0 g/t for 388,000 oz (September 2022, 0.4 g/t Au cut-off) and the Lewis East Prospect, which hosts recent drilling intersections of 11 m @ 3.85 g/t Au, 44 m @ 0.47 g/t Au and 6 m @ 3.63 g/t Au.

### Licence Holder

Kin Mining Ltd (ASX: KIN)

### Production Rate

None

### Royalty

1% Gross Value of Sales (>10,000oz cumulative gold production)

### Resource, Reserves and Royalty Coverage

50%-75% of Bruno-Lewis Measured & Indicated Resource (21 Sep 2022) 8,468 Kt @ 1 g/t Au for 288 Koz

### Title of Interest and Associated Rights

M37/86

### Further information

[https://www.kinmining.com.au/projects/cardinia/Mining Proposal.pdf](https://www.kinmining.com.au/projects/cardinia/Mining%20Proposal.pdf)

[https://geodocs.dmirswa.gov.au/Web/documentlist/9/EARS\\_regi\\_id/97581](https://geodocs.dmirswa.gov.au/Web/documentlist/9/EARS_regi_id/97581)

## ADVANCED EXPLORATION

## COPPER, GOLD, SILVER

## PERU

## El Molino

The El Molino Concession is part of the integrated pre-feasibility stage El Galeno porphyry copper-gold-molybdenum-silver property and covers the eastern extent of the El Galeno deposit. The project is owned and operated by China Minmetals Corp. and Jiangxi Copper Company Ltd. In March 2008, the prior El Galeno project operator Northern Peru Copper Corp. ("NPC") was acquired for C\$455 million in a takeover by an acquisition corporation owned 60/40 by China Minmetals and Jiangxi Copper.

NPC published a Prefeasibility Study over the El Galeno Project on February 19, 2007, with probable mineral reserves estimated at 661 Mt grading 0.50% Cu, 0.013% Mo, 0.12 g/t Au and 2.5 g/t Ag above an internal NSR cutoff of \$3.50/t (contained metal at these grades is projected at approximately 7.3 billion pounds of copper, 190 million pounds of molybdenum, 2.6 million troy ounces of gold, and 53 million troy ounces of silver).

The study indicated a production profile of 32.4 Mt per year and a mine life of 20.4

years.

### License Holder

China Minmetals Corp. (60%) and Jiangxi Copper Company Ltd (40%)

### Production Rate

90,000tpd targeted in historical 2007 PFS

### Royalty

0.5% NSR

### Resource, Reserves and Royalty Coverage

0%-25% of Indicated Resource (22 Sept 2006, historical NI43-101), 0.4% CuEq%)

765 Mt @ 0.49% Cu, 0.11 g/t Au, 2.6 g/t Ag, 0.0014% Mo (0.64% CuEq)

### Title of Interest and Associated Rights

Mining Concession El Molino (03001745X01)

### Further information

2007 PFS:

<https://secure.kaiserrresearch.com/i/jk/tr16/TRNOC20070219.pdf>

# Kookynie (Consolidated Gold)

The Kookynie Consolidated Gold Project is an exploration stage gold project located in Western Australia. The Kookynie tenement hosts ~50 koz of pre-JORC 2012 Mineral Resources.

The royalty interest acquired pursuant to the Jindalee Portfolio Agreement includes a A\$1 per tonne royalty for each ore reserve with a gold grade of at or less than 5 g/t, with a grade-linked escalator above 5 g/t of (Grade - 5 x 0.5) on the Kookynie Consolidated Gold project.

Kookynie has not been subject to any intense exploration over the last 25 years. Metalicity Limited, under their proposed farm-in, are carrying out an initial work program focused on drilling and extending / upgrading six current resource targets to JORC (2012) compliance. Exploration is focussed on testing the potentially rich plunge extensions of the main mineralised shoots at the Cosmopolitan Mine and expanding the McTavish Project resource.

On 12 March 2020 an exploration target was released by Metalicity on royalty areas of:

Diamantina-Cosmopolitan-Cumberland (DCC) Trend: 900 Kt - 1,600 Kt @ 6 g/t - 15 g/t for 215 Koz to 610 Koz

McTavish: 350 Kt - 700 Kt @ 1.5 g/t - 5.0 g/t for 20 Koz to 112 Koz

A maiden JORC 2012 Inferred resource estimate was reported by Metalicity for the McTavish deposit on 1 April 2022 of 0.2 Mt @ 2 g/t Au for 8,000 ounces at a 0.5 g/t Au cutoff.

Upon declaration of maiden probable reserves at the Puzzle Group deposits on 3 July 2023 of 2,700 Kt @ 1.3 g/t for 110,000 oz Vox was paid an initial royalty payment of ~A\$2M for Q3 2023. Vox management anticipates approximately 2,100 Kt reserves are covered by the Kookynie (Consolidated Gold) royalty and 600Kt covered by the Kookynie (Melita) royalty.



## Licence Holder

Metalicity Limited (ASX: MCT) and Genesis Minerals Limited (ASX:GMD)

## Production Rate

None

## Royalty

A\$1 per tonne royalty for each ore reserve (>100 Kt hurdle) with a gold grade of at or less than 5 g/t, with a grade-linked escalator above 5 g/t of (Grade - 5 x 0.5)

## Resource, Reserves and Royalty Coverage

Puzzle Group (3 July 2023)

Indicated Resource 6,700 Kt @ 1.1 g/t for 230 Koz

Inferred Resource 2,000 Kt @ 0.9 g/t for 57 Koz and

Probable Reserves 2.7 Mt @ 1.3 g/t for 110 Koz

## Title of Interest and Associated Rights

M40/61, M40/77 (Metalicity)

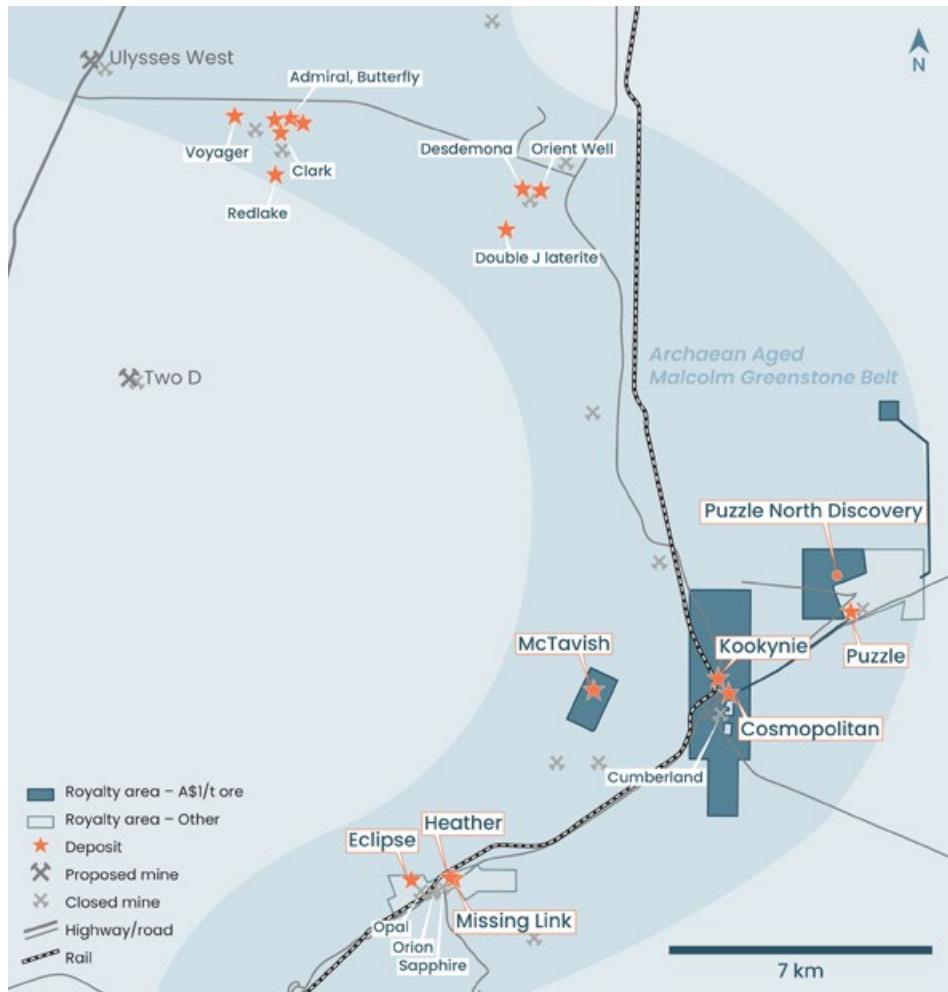
M40/136, L40/7, L40/15, L40/19, L40/20 (Genesis Minerals)

## Further information

Overview:

<https://www.meticity.com.au/projects/kookynie-gold-project/>

https://cdn-opimarktdigital.com/opimapi-gateway/api/exc-search/1.0/file/2924-02505776-6a10547567access\_token=83f96325c2d45a094d902a205c39f4



# Kookynie (Melita)

The Kookynie Melita Project is an exploration stage gold project located in Western Australia. The project consists of 3 mining leases and contains the historical Puzzle Mine. The three active tenements are M40/117, M40/163 and M40/164. M40/117 contains two old pits.

The royalty interest acquired pursuant to the Jindalee Portfolio Agreement includes a A\$1 per tonne royalty on ore mined and treated (after 650,000 t) from the leases. The shallow Puzzle North discovery announced by Genesis Minerals Limited ("Genesis") on 9 April 2021 is covered by the Kookynie (Consolidated Gold) royalty, while the Puzzle deposit is on the Kookynie (Melita) royalty area.

The recent shallow Puzzle North discovery delivered a maiden resource of 6.1 Mt @ 1.2 g/t for 232,000 oz Au, with further growth anticipated. The total combined Puzzle North and Puzzle resource stands at 5,765 Kt @ 1.1 g/t Au for 204,000oz Au

Indicated and 2,950 Kt @ 1.1 g/t Au for 107,000oz Au Inferred at a 0.5 g/t Au cut-off grade. Metallurgical test carried out as part of the Leonora feasibility study at Puzzle North and Puzzle, confirmed that the ore is amenable to conventional cyanide leaching.

Drilling at Puzzle North has now defined mineralisation over 600 m of strike and up to 100 m in width, with the mineralisation remaining open both at depth and along strike. Infill drilling of the mineral resource commenced during Q4 2022 and is ongoing. Extensional drilling at Puzzle North tested for mineralisation to the tenement boundary 80 m to the north of previous drilling, and also tested for southerly plunge extensions at depth at the southern end of the mineral resource.



## Licence Holder

Genesis Minerals Limited (ASX: GMD) and private holder (Wolski)

## Production Rate

None

## Royalty

A\$1 per tonne >650,000 t

## Resource, Reserves and Royalty Coverage

JORC Resources

Puzzle Resource (29 March 2022)

Indicated 5,765 Kt @ 1.1 g/t Au for 204,000 oz Au

Inferred 2,950 Kt @ 1.1 g/t Au for 107,000 oz Au at a 0.5 g/t Au cut-off grade

Orion/Sapphire Inferred Resource (June 2020) – 0.69 Mt @ 2.2 g/t for 48,000 oz

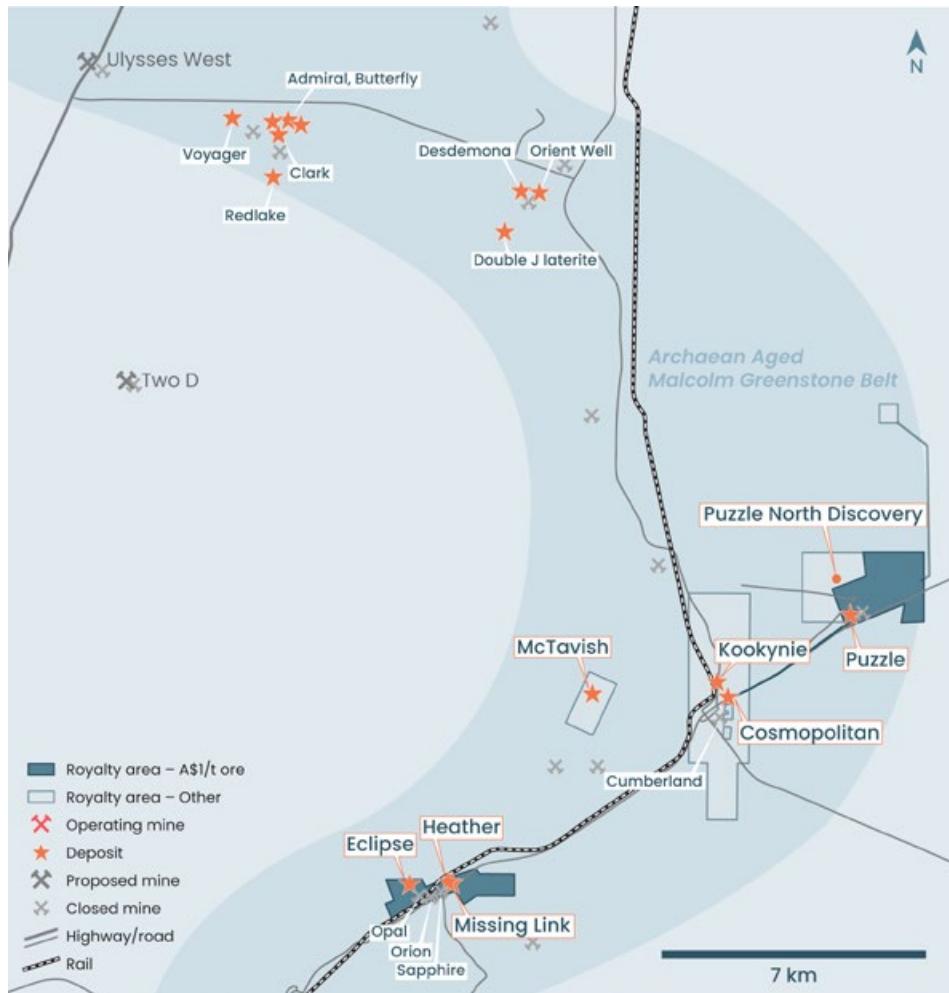
## Title of Interest and Associated Rights

M40/163, M40/164 (Genesis)

## Further information

Overview/Resources:

<https://genesisminerals.com.au/downloads/announcements/gmd2020062406.pdf>



## ADVANCED EXPLORATION

## NICKEL, COPPER, COBALT

## MANITOBA, CANADA

## Lynn Lake (Nickel)

The Lynn Lake Mining Centre in Manitoba, Canada, is a historically significant mining center with large JORC compliant resources and supporting infrastructure. Corazon Mining Ltd. ("Corazon") has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information.

The royalty covers part of the Lynn Lake nickel-copper-cobalt deposit. The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976 (processing more than 20 Mt) and was one of Canada's major nickel mining centers of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the mining center. These areas outline targets with the potential for further discoveries, which would underpin a potentially sizable resource base at Lynn Lake.

In 2021, Corazon commenced a Modern Mining Study exploring the restart of the Lynn Lake nickel-copper-cobalt mine. Further ore-upgrading testwork during 2023 achieved promising results and will be integrated into scoping studies and processing charts, progressing the possible development of a significant, low-cost mining operation.

### Resource, Reserves and Royalty Coverage

0%-25% of Indicated and Inferred (Nov 2019)

Indicated: 12.899 Mt @ 0.70% Ni, 0.33% Cu, 0.034% Co

Inferred: 3.422 Mt @ 0.78% Ni, 0.33% Cu, 0.027% Co

### Title of Interest and Associated Rights

ML299, ML304, ML305 and claims MB10844, MB10845, MB10846, MB10847, MB10848

### Further information

Overview:

<https://corazon.com.au/our-projects/lynn-lake-project/>

Resource:

<https://corazon.com.au/projects/canada/lynn-lake/lynn-lake-mineral-resource-estimate/>

### Licence Holder

Corazon Mining Ltd (ASX: CZN)

### Production Rate

None

### Royalty

2.0% Gross Proceeds (post initial capex recovery)

## ADVANCED EXPLORATION

## NICKEL, COPPER, COBALT

## ONTARIO, CANADA

## Kenbridge

The Kenbridge Nickel Deposit is located in a stable political and mining friendly region (New Gold's Rainy River Gold Deposit is located 80 km to the south) and has all season road access to within 9 km of the deposit. Construction has commenced on an all-season road into the project. The Kenbridge Nickel Deposit was discovered in 1937 by Coniagas and is located in Kenora, Ontario between Fort Frances and Dryden.

Falconbridge Limited acquired the property in 1952, began construction in 1954 with a subsequent mining operation lasting for 2.5 years. A 609-metre-deep shaft with two working levels were developed and a bulk sample was extracted. At that time, there was no feasible way to move the ore to facilities, so it was shut down in 1958.

The project sat dormant until 2007 when Canadian Arrow Mines Limited acquired the property, completed a 40,000-metre drill campaign and proceeded to establish a NI 43-101 Resource Estimate & PEA (Historic PEA, 2008 various updates in 2010).

On July 12, 2022, Tartisan announced the completion of a positive PEA for the Kenbridge Nickel Project. The highlights included, a 9-year mine plan based on a 1,500 tonne per day underground mining and processing operation, life of mine revenues from net smelter returns are estimated at C\$837 million (assuming USD metal prices of USD\$10/lb Ni, USD\$4/lb Cu and USD\$26/lb Co and a USD:CAD exchange rate of 0.78), and Measured and Indicated mineral resources represent 3,508,000 tonnes at 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu), and Inferred mineral resources represent 1,013,000 tonnes at 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu).

The Company is continuing to take the necessary steps to advance the Kenbridge Nickel Project with the goal of nickel-copper production and shovels in the ground, building out the Kenbridge mine site in approximately three years.

### Licence Holder

Tartisan Nickel Corp. (CSE:TN)

### Production Rate

None (Historic PEA, 2008 + 2010 updates)

### Royalty

1.0% NSR (full buyback for C\$1.5M)

### Resource, Reserves and Royalty Coverage

100% of Resource Estimate (12 July 2022)

Measured & Indicated 3.5 Mt @ 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu)

Inferred 1.01 Mt @ 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu)

### Title of Interest and Associated Rights

>50 claims in Atikwa Lake and Fisher Lake townships

### Further information

Overview:

[https://tartisannickel.com/portfolio\\_page/kenbridge/](https://tartisannickel.com/portfolio_page/kenbridge/)

## Forest Reef

The Forest Reef Project is an exploration stage gold and copper project located in New South Wales, Australia. The project tenement (EL4620) is 7.5 km<sup>2</sup> in area and forms part of and is situated 2.5 km to the north-east of Newcrest Mining Limited's Cadia Valley Operations. Cadia is made up of the Cadia East underground panel cave mine and the Ridgeway underground mine (currently on care and maintenance).

Reef mining has occurred on the royalty tenement within the Forest Reef Volcanics in the north-west trending Timmins, Austral, Williams and Ironclad Lodes. Extensive shallow drilling has been carried out in the vicinity of the lodes, including drilling completed by Jervois Mining NL in the 1990's. The Austral and Timmins lodes are each about 400 m long, up to 15 m wide, dip steeply to the north-east and are open at depth.

### Licence Holder

Newcrest Mining Limited (ASX: NCM)

### Production Rate

None

### Royalty

1.5% NSR

### Resource, Reserves and Royalty Coverage

A historical 1998 non-JORC resource estimate for the Timmins & Austral lodes of 1,372,000 t @ 2.4 g/t Au for 106,000 oz (0.5 g/t cutoff) was defined by Jervois:

Austral Lode 890,000 t @ 2.6 g/t Au (0.5 g/t cut-off)

Timmins Lode 480,000 t @ 2.1 g/t Au (0.5 g/t cut-off)

### Title of Interest and Associated Rights

EL4620

### Further information

Historical Resource:

Jervois Quarterly Report (6-March-1998)

Regional Exploration:

[https://www.newcrest.com/sites/default/files/2020-10/Technical%20Report%20on%20Cadia%20Operations%20as%20of%2031%20June%202020\\_0.pdf](https://www.newcrest.com/sites/default/files/2020-10/Technical%20Report%20on%20Cadia%20Operations%20as%20of%2031%20June%202020_0.pdf)

## EXPLORATION

## GOLD

## WESTERN AUSTRALIA

## Electric Dingo

The Electric Dingo Project is an exploration stage project which forms part of Black Cat's regional exploration portfolio, along strike from the Paulsens gold mine and the past producing Mt Olympus mine (covered by Vox's Ashburton royalty).

The Electric Dingo Project covers ~40 km of strike length of the prospective Nanjilgardy Fault, which hosts the +1 Moz Paulsens mine and +2 Moz Ashburton project.

The royalty interest on the Electric Dingo project acquired pursuant to the Sipa Portfolio Agreement is a 1.75% GRR.

Due diligence expectations were met at Paulsens where the Mt Clements, Merlin and Electric Dingo deposits were converted to JORC 2012-compliant resources. These three deposits all have the potential to provide open pit material feed to the Paulsens processing facility. There is further potential to grow all resources, including Electric Dingo.

The Electric Dingo deposit was acquired by Black Cat on the 19th of April 2022 as part of the Coyote and Paulsens Gold Operations acquisition from Northern Star Resources.

### Licence Holder

Black Cat Syndicate Limited (ASX: BC8)

### Production Rate

None

### Royalty

1.75% GRR

Subject to the same 250,000 oz production hurdle as the Ashburton royalty (only one hurdle for both royalties)

### Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (Dec 2011)

Indicated: 98 Kt @ 1.6 g/t Au for 5 Koz

Inferred: 444 Kt @ 1.2 g/t Au for 17 Koz

### Title of Interest and Associated Rights

E08/1650

### Further information

Overview:

<https://bc8.com.au/projects/paulsens-gold-mine/>

## ADVANCED EXPLORATION

## GOLD

## WESTERN AUSTRALIA

# Bulgera

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8 km<sup>2</sup> over the northeast end of the Plutonic Well Greenstone Belt, 200 km northeast of Meekatharra. The project is located 20 km northeast of the Marymia mining centre and 48 km via the existing haul road from the operating Plutonic gold mine which has produced over 5.5 Moz Au since 1990. The project area is well serviced with infrastructure including the large Plutonic Gold Mine operating nearby, two gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits (being Bulgera, Mercuri, Venus and Price) produced a reported 40,799 t of ore @ 1.65 g/t Au for 23,398 oz.

The Bulgera gold resource estimate increased 113% to 5.1 Mt @ 1.2 g/t Au for 200,130 oz Au. RC and diamond drilling

conducted in 2021 intersected wide zones of gold mineralisation to extend the main lode beyond 500 m down dip of the shallow Bulgera open pit. A program to drill 15 (200 m deep) RC holes to the west and east along strike from the Bulgera pit has been approved for 2023.

Economic pit optimisation shells were developed into full pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. The company has compiled information and lodged an application for converting the exploration license to a mining license on 10 May 2023. The application submission is currently being reviewed by the Department of Mines, Industry Regulation and Safety (DMIRS) in Western Australia as of 30 September 2023. Discussions to toll treat Bulgera gold resources continue with the local gold plant operator.

**Licence Holder**

Norwest Minerals Limited (ASX: NWM)

**Production Rate**

None

**Royalty**

1.0% NSR

**Resource, Reserves and Royalty Coverage**

100% of Indicated and Inferred (16 March 2022)

Indicated: 2.09 Mt @ 1.0 g/t Au for 67,382 oz

Inferred: 2.99 Mt @ 1.38 g/t Au for 132,748 oz

**Title of Interest and Associated Rights**

E52/3316 and E52/3276

**Further information**

Overview:

<https://norwestminerals.com.au/projects/bulgera/>

2021 Drilling:

<https://clients3.weblink.com.au/pdf/NWM/02424889.pdf>

## EXPLORATION

## GOLD, SILVER

## QUEBEC, CANADA

# West Malartic (Chibex South)

The Chibex South property is located approximately 11 km east of the town of Cadillac, within the Rouyn-Noranda Mining District, and located approximately 10 km north-west of Canada's largest operating open-pit gold mine Canadian Malartic, operated by Agnico-Eagle Mines Limited and Yamana Gold Inc.

The Chibex South property covers two past producing mines, the West Malartic Mine (mined 1942–1946) and the Pan Canadian #2 mine (mined 1938). The West Malartic Mine contained one vertical shaft developed to a depth of 1,231 feet with nine historical levels totaling some 14,550 ft of drifting and cross-cutting.

Historical production from May 11, 1942 to January 1946 at West Malartic produced a total of 308,332 tons of ore that yielded 35,582 oz Au and 1,178 oz Ag for an average grade of 3.94 g/t Au.

**Licence Holder**

Agnico Eagle Mines Limited (TSX: AEM)

**Production Rate**

None

**Royalty**

0.66% NSR

**Resource, Reserves and Royalty Coverage**

Historical Resource (non-NI43-101)

10,000 t @ 5.9 g/t for 1,900 oz

**Title of Interest and Associated Rights**

BL55, BL56, BL57, BL64 – BL70

(CM301, CM312)

**Further information**

Overview:

<https://gq.mines.gouv.qc.ca/documents/examine/GM58820/GM58820.pdf>

Divestment:

<https://renforthresources.com/wp-content/uploads/2020/06/Parbec-NI-43-101-Jun-23-Low-Res.pdf>

History:

<https://renforthresources.com/wp-content/uploads/2020/06/Parbec-NI-43-101-Jun-23-Low-Res.pdf>

## West Kundana

The West Kundana Project is an exploration stage gold project located in Western Australia. The royalty tenements consist of 4 mining leases (total of 10 km<sup>2</sup>) that are less than 1 km from the Northern Star operated Kundana underground operations, which produce an average of 200,000 oz Au pa from Kundana (Millenium, Pope John, Moonbeam) and the East Kundana JV (Raleigh, Rubicon, and Hornet).

The exploration tenements were formerly owned under joint venture between ASX-listed Northern Star (75%) and Tribune Resources NL (25%) until Evolution Mining Ltd acquired the Kundana Mining Operation and West Kundana JV from Northern Star in July 2021 for \$400M.

The royalty interest on the West Kundana project acquired pursuant to the Jindalee Portfolio Agreement is a sliding scale 1.5% to 2.5% NSR.

The Kundana mining area has been in operation since 1988 and is currently operating at 2 Mtpa with >20 Km pa of lateral development across 8 km strike. Evolution's attributable resources are 1.9 Moz at Kundana (100%) and 1.4 Moz at EKJV (51%).

### Licence Holder

Evolution Mining Ltd (ASX: EVN)

### Production Rate

None

### Royalty

1.5% NSR – 2.5% NSR based on gold price

If the gold price is less than or equal to A\$450 per ounce, the royalty is 1.5% NSR, if the gold price is A\$451–A\$500 per ounce, then the royalty is calculated on a sliding scale between 1.5%–2.5% NSR and if the gold price is greater than A\$500 per ounce then the royalty is equal to 2.5% NSR.

### Resource, Reserves and Royalty Coverage

None

### Title of Interest and Associated Rights

M16/213, M16/214, M16/218, M16/310

## CARE & MAINTENANCE

## COPPER

## QUEENSLAND, AUSTRALIA

## Volga

The Volga Project is an advanced exploration stage copper project located in Queensland, Australia that is toll-treatment ready. The royalty tenements consist of 6 mining leases (total of 141 ha) in the Cloncurry mining district of Queensland.

The royalty interest on the Volga Project is equal to 2.0% GRR. The previous operator of the Volga Project toll-treated batches of copper oxide ore to a nearby processing facility operated by Round Oak Minerals Pty Ltd (formerly CopperChem), located at the Great Australia Mine 3 km southeast of Cloncurry in 2015.

The Volga deposit was historically mined in 1942 and 2015 (7,800 t @ 5.4% Cu) with grades ranging between 4% and 18% Cu. A resource of 13,688 t @ 2.38% Cu (2015) remains below the historical Volga Pit.

Novel Mining Pty Ltd. are currently carrying out expansion / exploration drilling with a view to commencing a toll-treatment operation via the nearby Ernest Henry Processing Facility.

### Licence Holder

Novel Mining Pty Ltd (private)

### Production Rate

5,000 tpa – 10,000 tpa Cu ore toll-treated

### Royalty

2.0% GRR

### Resource, Reserves and Royalty Coverage

100% of Non-JORC Resource (2015 Exco Resources)

13,688 t @ 2.38% Cu

### Title of Interest and Associated Rights

ML90130, ML90131, ML90018, ML90019, ML90132, ML2446

### Further information

2011 JORC Resource:

[https://gsq-horizon.s3-ap-southeast-2.amazonaws.com/QDEX/99803\\_cr\\_99803\\_2.pdf](https://gsq-horizon.s3-ap-southeast-2.amazonaws.com/QDEX/99803_cr_99803_2.pdf)

## Thaduna

The Thaduna Project is an exploration stage copper project located in Western Australia, on Ned's Creek Station approximately 160 km north-west of Wiluna and 170 km north of Meekatharra. The tenements surround the historic Thaduna copper workings located in the Peak Hill Mineral Field. The project lies within the Proterozoic Yerrida basin proximal to the major Goodin Fault and is perceived to have strong copper potential.

The project tenements contain the historic Rooney and Ricci Lee copper mines and surround two other historic mines with current JORC resources – Thaduna and Green Dragon.

The Thaduna project was extensively drilled by Sipa Resources Limited in 2013 and 2014 with peak drilling results including:

THR3529: 34 m @ 2.8% Cu from 64 m (incl. 11 m @ 7.6% Cu from 72 m)  
 THR3528: 19 m @ 1.5% Cu from 66 m (incl. 1 m @ 10.1% Cu and 7 m @ 1.1% Cu)  
 THR3525: 60 m @ 0.6% Cu from 22 m (incl. 4 m @ 2.3% Cu from 78 m)  
 THD012: 63 m @ 1.1% Cu from 90 m (in fresh and partially oxidized Cu sulphides)  
 The Thaduna project land package covers 936 km<sup>2</sup>.

**Licence Holder**

Sandfire Resources Limited (ASX: SFR)

**Production Rate**

None

**Royalty**

1.0% NSR

**Resource, Reserves and Royalty Coverage**

None. Exploration target at Enigma Prospect of 42 Mt–69 Mt @ 0.2%–0.3% Cu for 84Kt–210 Kt contained Cu (Sipa Resources, 15 March 2013).

**Title of Interest and Associated Rights**

E52/1673, E52/1674, E52/1858, E52/2356, E52/2357, E52/2405

**Further information**

Exploration Target:

<https://wcsecure.weblink.com.au/pdf/SRI/01391965.pdf>

## Merlin

The Merlin Project is an exploration stage gold project located in Western Australia. Merlin is located 5 km from the Paulsens Gold Mine and 200 km northwest of the historical Mt Olympus mine on the Ashburton royalty tenements.

The royalty interest on the Merlin project acquired pursuant to the Sipa Agreement is equal to 0.75% GRR excluding the first 250,000 oz Au produced.

Northern Star – Maiden Ashburton Resource Estimate (28 Feb 2013, estimate reconfirmed on 1 Aug 2019) included 523 Kt @ 1.4 g/t Au.

The Merlin deposit was acquired by Black Cat on the 19th of April 2022 as part of the Coyote and Paulsens Gold Operations acquisition from Northern Star Resources.

Due diligence expectations were met at Paulsens where Mt Clements, Merlin and Electric Dingo deposits were converted

to JORC 2012-compliant resources. These three deposits all have the potential to provide open pit material into the Paulsens processing facility. There is high potential to grow all resources.

**Licence Holder**

Black Cat Syndicate Limited (ASX: BC8)

**Production Rate**

None

**Royalty**

0.75% GRR (above 250,000 oz of cumulative production)

**Resource, Reserves and Royalty Coverage**

100% of Inferred Resource (21 Mar 2021)

523 Kt @ 1.4 g/t Au for 24 Koz

**Title of Interest and Associated Rights**

E08/1649

**Further information**

Resource:

<https://bc8.com.au/projects/paulsens-gold-mine/>

## **Yamarna**

The Yamarna Project is an exploration stage gold project located in Western Australia that is 10 km east of Gold Road Resources Limited's Yamarna Gold Mine.

The royalty interest on the Yamarna Project acquired pursuant to the Element 25 Agreement is equal to an A\$7.50 per ounce discovery payment, based on future discoveries when they are declared a mineral resource.

**Licence Holder**

Gold Road Resources Limited (ASX: GOR)

**Production Rate**

None

**Royalty**

A\$7.50/ounce discovery payment on maiden mineral resource (Payable when a maiden mineral resource is declared)

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E38/3276

## **Holleton**

The Holleton Project is an exploration stage gold project located in Western Australia.

On October 29, 2020, Ramelius Resources Limited ("Ramelius") stated in their September quarterly report that further RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre is being planned pending receipt of additional flora surveys, as per the Company's Conservation Management Plan.

The royalty interest on the Holleton Project acquired pursuant to the Element 25 Agreement is equal to 1.0% NSR.

**Licence Holder**

Ramelius Resources Limited (ASX: RMS)

**Production Rate**

None

**Royalty**

1.0% NSR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E77/2458, E77/2334, E70/5033

## Green Dam

The Green Dam Project, which is part of the larger Pinjin Project, is an exploration stage gold project located in the Yilgarn Province of Western Australia, 150 km northeast of Kalgoorlie. The Pinjin Project is located ~10 km southeast of the Carosue Dam Gold Mine, operated by Northern Star.

The combined Pinjin Project consists of 21 exploration licenses covering 1,327 km<sup>2</sup>, 8 tenements of which were joint-ventured with Stakewell Pty Ltd on 23 March 2021 (not the Green Dam royalty tenure).

In July 2019, operator St Barbara Limited ("St Barbara") commencing a 245 hole, 12,350 metre land based aircore drilling program testing the five best

geochemical and geophysical targets in their newly acquired royalty tenements E28/2327 and E28/2313.

St Barbara has a historical conceptual exploration target of 1.7 Moz Au at the Pinjin project (SBM Investor Briefing, 15 Dec 2020).

### Licence Holder

St Barbara Limited (ASX: SBM)

### Production Rate

None

### Royalty

2.0% NSR

### Resource, Reserves and Royalty Coverage

None

### Title of Interest and Associated Rights

E28/2327, E28/2313

### Further information

Dec-2020 Drilling:

<https://stbarbara.com.au/wp-content/uploads/2020/01/2020.01.22-asx-quarterly-report-q2-dec-ly20.pdf>

### Exploration Target:

<https://stbarbara.com.au/wp-content/uploads/2020/12/2020.12.15-asx-presentation-to-investor-briefing-webcast.pdf>

## EXPLORATION

## Kelly Well

The Kelly Well Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3272 (12 km<sup>2</sup>) and forms part of Dacian Gold Limited's ("Dacian") extensive Mt Morgans Gold Operation land package. The exploration license is situated 6 km north of the Dacian's Jupiter Mine which produced 86Koz in FY20. Exploration is sole funded by Dacian (to the point of a feasibility study).

Dacian filed a Mineralisation Report in 2019 which indicates that the royalty tenure contains the Jenkinson Well Prospect, which hosts two northwest trending zones of gold (the northern 1.5 km strike extent of the Jupiter East mineralisation trend as defined by historical drilling). Each of the zones comprises alluvial or palaeochannel style mineralisation and bedrock

mineralisation. A significant mineralised position has been defined and has been flagged as holding potential to provide an additional source of oxide mill feed to the Mt Morgans Jupiter 2.5 Mtpa CIL treatment plant (located 7 km to the south of the royalty tenure. Peak drilling intersections at Jenkinson Well include:

8 m @ 8.81 g/t Au (AVAC002)

11 m @ 2.43 g/t Au (AVAC008)

2 m @ 4.02 g/t Au (AVAC016)

1 m @ 1.5 g/t Au (AVAC007)

The royalty interest on the Kelly Well project acquired pursuant to the Jindalee Portfolio Agreement is a 10% free-carried project interest (which converts to a 1% NSR upon certain predefined triggers).

### Licence Holder

Dacian Gold Limited (ASX: DCN)

### Production Rate

None

### Royalty

10% free carry (which converts to a 1.0% NSR upon certain predefined triggers)

### Resource, Reserves and Royalty Coverage

None

### Title of Interest and Associated Rights

E38/3272

## New Bore

The New Bore Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3211 (3.1 km<sup>2</sup>) and forms part of Dacian's extensive Mt Morgans Gold Operation land package. The exploration license is situated 9 km north-east of the Jupiter open pit mine which produced 86 Koz in FY20. Exploration is sole funded by Dacian (to the point of a feasibility study).

The royalty interest on the New Bore project acquired pursuant to the Jindalee Portfolio Agreement includes a 10% free-carried project interest (which converts to a 1% NSR upon certain predefined triggers).

**Licence Holder**

Dacian Gold Limited (ASX: DCN)

**Production Rate**

None

**Royalty**

10% free carry (which converts to a 1.0% NSR upon certain predefined triggers)

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E38/3211

## Millrose

The Millrose Project is an exploration stage gold project located in Western Australia. The project is an exploration stage gold project consisting of exploration license E53/1962 (104 km<sup>2</sup>) which covers approximately 16 km strike of the prospective Celia Shear Zone.

The project surrounds the Millrose deposit to the north, east and south. The Millrose deposit contains an inferred resource of 4.0 Mt @ 2.4 g/t Au for 309,000 oz Au (1,500 m adjacent but not royalty-linked).

Strickland Metals Limited acquired the Millrose Project tenements in September 2021 and carried out additional resource and exploration drilling during 2022 to extend the Millrose resource. Strickland also identified a high priority exploration target on the royalty tenure, along the untested sub-parallel shear structure to the south of the Millrose deposit.

The royalty interest on the Millrose Project acquired pursuant to the Jindalee Portfolio Agreement is equal to 1.0% GRR.

On June 26th, 2023, Northern Star announced that it had entered into agreements to purchase the advanced gold exploration asset, the Millrose Gold Project, from Strickland Resources Ltd for A\$67 million. Adjacent to Vox's royalty tenure (but not royalty linked), the Millrose Gold Project has a published Mineral Resource of 4,300 Kt @ 1.9 g/t for 264,000 oz gold Indicated and 1,700 Kt @ 1.5 g/t for 82,000 oz gold Inferred.

**Licence Holder**

Northern Star Resources Limited (ASX: NSR)

**Production Rate**

None

**Royalty**

1.0% GRR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E53/1962

**Further information**

Overview:

<https://www.stricklandmetals.com.au/projects/yandal-gold-projects>

https://yourinfo.info/resources/f68ba94d05f2349b/announcements/stk.asx/6A1050545/STK\_Millrose\_Gold\_Project\_Review.pdf

## Glen

The Glen Project is an exploration stage iron ore project located in Western Australia. It is a peripheral exploration license, E20/546, that is part of Sinosteel Midwest Corporation Limited's ("SMC") Weld Range project.

The royalty tenement is located 4 km southwest of the planned Madoonga open pit and hosts three parallel Banded Iron Formation (BIF) horizons, referred to as the Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation. All three BIF formations are prospective for high-grade (>62.5% Fe) iron ore. Mount Ridley Mines Ltd (ASX:MRD) is exploring directly adjacent to E20/546 and planning to test gravels in a channel iron deposit as well carrying out gravity and orientation magnetic surveys.

SMC is planning a 15 Mtpa operation for a 15 year mine life at Weld Range, which has been fully permitted for construction by the Western Australian EPA.

The royalty interest on the Glen project acquired pursuant to the Sipa Agreement is equal to 0.2% FOB Royalty on any iron ore produced from the tenement.

### Licence Holder

Sinosteel Midwest Corporation (Chinese State-owned Entity)

### Production Rate

None

### Royalty

0.2% FOB revenue

### Resource, Reserves and Royalty Coverage

None

### Title of Interest and Associated Rights

E20/546

### Further information

Directly Adjacent Exploration:

[https://cdn.ospimarketdigital.com/ospiman-gateway/ASX/ox-research/1/0/file/2924-02395534-6A022957?access\\_token=03f9533c2645e02d02e205a3994](https://cdn.ospimarketdigital.com/ospiman-gateway/ASX/ox-research/1/0/file/2924-02395534-6A022957?access_token=03f9533c2645e02d02e205a3994)

Weld Range EPA filing:

[https://www.epa.wa.gov.au/sites/default/files/IRR\\_documentation/AlTH4\\_R144\\_SMC%20WeldRange%20PER\\_0.pdf](https://www.epa.wa.gov.au/sites/default/files/IRR_documentation/AlTH4_R144_SMC%20WeldRange%20PER_0.pdf)

## ADVANCED EXPLORATION

## GOLD

## WESTERN AUSTRALIA

## Comet Gold

The Comet Gold Project comprises one exploration licence, E20/908 covering 37.2 km<sup>2</sup>, located approximately 115 km south-southwest of Meekatharra and 20 km southeast of Cue.

The project covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. The Comet East prospect is situated approximately one kilometre east of the Comet Mine Trend; the host structure of the Comet-Eclipse Gold Mine. The Comet Mine is operated by Westgold Resources Limited (ASX: WGX).

The Comet project was expanded during Q3, 2022 and is now composed of 5 granted Exploration Licences and 3 Exploration Licence Applications, for a total area of 336 km<sup>2</sup>. A detailed project review was initiated in Q1 2023, and a maiden drilling program is planned to test priority target areas.

### Licence Holder

Accelerate Resources Ltd (ASX: AX8)

### Production Rate

None

### Royalty

1.0% NSR

### Resource, Reserves and Royalty Coverage

None

### Title of Interest and Associated Rights

E20/908

### Further information

Overview:

<http://www.ax8.com.au/site/projects/wa-gold/comet-gold>

**EXPLORATION****GOLD****WESTERN AUSTRALIA**

## Mt Monger

Mt Monger Gold Project comprises 12 tenements, including nine exploration licences and three prospecting licences, covering an area of approximately 130 km<sup>2</sup> in the highly prospective Mt Monger gold camp of Western Australia. The project is located approximately 45 km east of Kambalda, 70 km southeast from Kalgoorlie-Boulder. The royalty covers two exploration licenses E25/565 and E25/525 which include the Kiaki Soaks gold prospect.

Exploration drilling has outlined a 2.5 km long mineralised gold trend at the Kiaki Soaks prospect, along the Bare Hill Shear Zone ("BHSZ"). Subsequent RC percussion drilling to test the down-dip projection of the mineralisation indicated that the mineralisation occurred in flat-lying discontinuous lenses dipping conformably to the east within a highly chloritised and carbonate altered mafic rock with minor pyrite, and that the mineralisation may be located along a splay structure off the regional BHSZ.

Further RC percussion and diamond drilling returned a number of significant

results, including 4 m @ 4.2 g/t Au from 32 m and 36 m @ 2.3 g/t Au from 36 m depth.

Later drilling identified widespread gold mineralisation at the Kiaki Soaks prospect, confirming a lode gold deposit of approximately 3–6 meters true width by 350 m strike length and largely open at depth. Significant results included 12 m @ 1.8 g/t Au from 24 m, 6 m @ 1.5 g/t Au from 30 m and 1 m @ 4.2 g/t Au from 27 m.

Mount Monger in September 2022 stated that results of RC percussion drilling programs and previous regional soil sampling at the Mt Monger project indicate that there is gold mineralisation at numerous prospect areas and that further drilling is required to evaluate the extent and continuity of the structures that host the mineralisation.

Accelerate sold the Mount Monger project to Mount Monger Resources Ltd in Q2 2021, ahead of its IPO on the ASX.

**Licence Holder**

Mount Monger Resources Ltd (ASX: MTM)

**Production Rate**

None

**Royalty**

1.0% NSR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E25/565 and E25/525

**Further information**

Overview:

<https://mtmongerresources.com.au/projects/mt-monger>

**EXPLORATION****COPPER, GOLD****PERU**

## Cart

The Cart Project is located approximately 80 km to the east of Lima in Peru. The regional host lithologies are Mesozoic and Miocene age andesites with multiple large (500–1,000 m) hydrothermal alteration zones of advanced argillic, silicification and propylitic zones evident.

The project area contains alteration typically associated with high sulphidation epithermal gold mineralisation. Brazilian miner Vale and Japanese conglomerate Sumitomo are both active towards the south and east of the Cart Project.

Titan has completed an integrated ASTER and Landsat 5 study to identify and map alteration targets for follow-up and testing.

**Licence Holder**

Porphyry Assets Peru SAC (a subsidiary of Titan Minerals Limited)

**Production Rate**

None

**Royalty**

3.0% GRR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

Concession: 10020221 (CART01)

Status

Commodity

Location

**EXPLORATION****COPPER, GOLD****PERU**

## Colussus

The Colussus Project is located approximately 280 km to the northeast of Lima in Peru. The project area is located on the same Pucara Group marine sediments which host the San Vicente and Yauli Group mines currently being mined by Peruvian company Volcan.

The project area is prospective for both volcanic-hosted massive sulphide and Mississippi valley type deposits.

Titan has completed a field reconnaissance and mapping programme which identified potential zones of copper and silver mineralisation associated with massive barite. Rock chip samples in proximity to the project area returned assay values of up to 8.3% Cu and 1,392 ppm Ag.

**Licence Holder**

Porphyry Assets Peru SAC (a subsidiary of Titan Minerals Limited)

**Production Rate**

None

**Royalty**

3.0% GRR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

Concession: 10020121 (COLOSSUS01)

**EXPLORATION****ZINC, LEAD, GOLD****PERU**

## Jaw

The Jaw Project is located approximately 100 km to the east of Nasca in southern Peru. The project area is underlain by Pliocene to Miocene aged volcanic rocks, characterized by ignimbrites lava and agglomerates, tuffs and gaps of andesitic character.

The project area is prospective for epithermal gold and skarn-style mineralisation and was selected on the basis of encouraging historical assay results reported by the Instituto Geologico del Peru.

Titan has completed an integrated ASTER and Landsat 5 study to identify and map alteration targets for follow-up and testing.

**Licence Holder**

Porphyry Assets Peru SAC (a subsidiary of Titan Minerals Limited)

**Production Rate**

None

**Royalty**

3% GRR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

Concessions: 10020321 (JAW01) & 10020421 (JAW02)

**EXPLORATION****COPPER, GOLD****PERU**

## Phoebe

The Phoebe Project is located approximately 50 km to the east of Huancayo in central Peru. The project area is underlain by limestone and other sedimentary units which have been intruded by a batholith with composition varying from dioritic to monzogranitic.

The main project area is host to outcropping mineralisation with strong indications of being in the low temperature halo of a copper-molybdenum porphyry system. Locally, a northwest trending mineralised structure with pyrite-chalcopyrite and molybdenite on the structure is associated with disseminated molybdenite mineralisation in the margins of the structure. The host rock is granodiorite and diorite in composition

and pervasive weak to strong propylitic alteration and potassic alteration is evident

Titan has completed an integrated ASTER and Landsat 5 study and carried out an orientation soil and rock chip sampling programme.

**Licence Holder**

Porphyry Assets Peru Peru SAC (a subsidiary of Titan Minerals Limited) and SMRL Minera Torolumi (2 concessions held under option by Titan)

**Production Rate**

None

**Royalty**

3% GRR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

Concessions: 620005815 (MINERA TOROLUMI), 620007018 (MINERA TOROLUMI II)

**EXPLORATION****GOLD****QUEBEC, CANADA**

## Beschefer

The Beschefer Project covers approximately 962 acres and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 30 km from Wallbridge's Fenelon Gold property. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

The royalty is a 0.6% NSR, an effective 30% interest in a historical 2.0% NSR royalty that has an unexercised partial 1.0% NSR buyback for C\$1.0M (on a 100% basis). There has been limited exploration at Beschefer since 2013 with the exception of 1,600 meters drilled by Wallbridge in 2018.

Beschefer is the subject of a four-year option agreement dated on or around March 2, 2021, for Goldseek to acquire the Beschefer Property from Wallbridge for a C\$3M work commitment and issuance of 4 million Goldseek shares. Goldseek management are currently focussed on 3D modelling of historical gold zones, completion of a 4,000 m – 9,000 m drilling program and preparation of a maiden resource estimate, currently underway.

**Licence Holder**

Abitibi Metals Corp. (TSXV: AMQ) formerly Goldseek Resources Inc. (TSXV: GSK)

**Production Rate**

None

**Royalty**

0.6% NSR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

34 claims

**Further information**

Overview:

<https://www.goldseekresources.com/beschefer-project/>

<https://wallbridgemining.com/our-projects/other-gold-assets/beschefer/>

**EXPLORATION****ZINC, GOLD****QUEBEC, CANADA**

## Estrades

The 20,000-hectare Estrades zinc-gold property is located in the Abitibi region of western Québec and centered around the historical Estrades Mine, which was developed by Breakwater Resources Ltd. ("Breakwater") via a 200 m deep by 150 m along strike decline in the early 1990's, and which produced a total of 175,000 t at a grade of 13% Zn, 6.35 g/t Au, 1.1% Cu and 172 g/t Ag.

The Estrades royalty was created pursuant to a royalty agreement dated August 17, 2016, covers 86 claims, and entitles Vox to a 2.0% Net Smelter Returns ("NSR") royalty on any ore mined. The royalty area is located to the south and east of the historical mine area and excludes the area covered by the original mining lease. The royalty covers a large proportion of the East Zone resource and

Vox management estimates that the royalty claims cover approximately 25% of the total Estrades resource.

Galway Metals Inc ("Galway") carried out a total of 26,937 m of drilling across the three mineralized horizons in 2021 and ~15,000 m is planned for 2022/2023, with key targets including drilling the deep IP/MT TITAN targets on the east and west sides below the resource in search of source vents and targets along the Newiska horizon looking for new deposit discoveries.

**Licence Holder**

Galway Metals Inc.

**Production Rate**

None

**Royalty**

2.0% NSR

**Resource, Reserves and Royalty Coverage**

0%-25% of Resource Estimate as at 10 September 2018

Indicated resource of 1.5 Mt @ 7.2% Zn, 3.6 g/t Au, 1.1% Cu, 122.9 g/t Ag and 0.6% Pb

Inferred resource of 2.2 Mt @ 4.7% Zn, 1.9 g/t Au, 1.0% Cu, 72.9 g/t Ag and 0.3% Pb

**Title of Interest and Associated Rights**

86 claims

**Further information**

Overview:

<https://galwaymetalsinc.com/>

Resources:

<https://galwaymetalsinc.com/wp-content/uploads/2022/08/GWM-MDA-Q2-2022-FINAL.pdf>

**EXPLORATION****GOLD****QUEBEC, CANADA**

## Opawica

The Opawica Project is located 20 km east of Desmaraisville, Québec, and consists of 42 contiguous claims covering 23 km<sup>2</sup>. The Operator, Imperial Mining Group Ltd ("Imperial"), is targeting gold deposits on the major regional NE-SW and E-W deformation corridors which hosts several past producers such as Lac Shortt (2.7 Mt @ 4.6 g/t Au) and Joe Mann (4.8 Mt @ 7.56 g/t Au) as well as existing measured and indicated resources at Windfall (6.02 Mt @ 9.6 g/t Au) and at Bachelor-Moroy (893,000 t @ 5.58 g/t Au).

The Opawica royalty was created pursuant to a property acquisition agreement dated May 14, 2009, and entitles Vox to an effective 0.49% NSR royalty (being a 49% interest in a 1% NSR royalty). Kinross Gold Corporation (TSX: K) (NYSE: KGC), with a current market capitalisation of C\$7B, holds the remaining 51% interest.

Since 2018, Imperial has carried out a 3D-IP survey, geological mapping, and a ground magnetic survey, which formed the basis for a new 3D geological model over the Central Gold Zone. A 2020 drilling programme was successful in intersecting gold mineralisation (3.11 g/t Au over 1.1 m and 2.41 g/t Au over 2.8 m) within a feldspar porphyry dyke within this Central Gold Zone. These results and findings will be used to guide future exploration.

**Licence Holder**

Imperial Mining Group Ltd.

**Production Rate**

None

**Royalty**

0.49% NSR

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

42 contiguous claims covering 23 km<sup>2</sup>

**Further information:**

Overview:

<https://imperialmgp.com/>

# Kookynie (Wolski)

Early stage gold exploration royalty.

**Licence Holder**

Zygmund Wolski

**Production Rate**

None

**Royalty**

A\$1/t ore production royalty (>650 Kt ore mined and treated) over mining license M40/117 and a A\$1/t ore production royalty (with gold grade escalator for grades >5 g/t Au) over mining license M40/342

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

M40/117, M40/342

# Pilbara

Early-stage iron ore exploration tenement which forms part of Fortescue's larger Pilbara tenement package. Located approximately 5 km NW from the Eliwana Mining Operation mine development envelope (per the Feb-2018 Eliwana Mine Closure Plan).

**Licence Holder**

Fortescue Metals Group Ltd (ASX: FMG)

**Production Rate**

None

**Royalty**

1.5% FOB (to 20 Mt), 0.5% FOB (to 35 Mt) then 0.1% FOB. 1.0% GRR for non-iron ore

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E47/1846

**Further information:**

<https://fortescue.com/what-we-do/our-operations/iron-ore-operations>

# Tennant Creek

The Emmerson NT Project is comprised of 5 separate exploration stage royalty project areas called Mt Samuel, True Blue, Tinto, Black Cat and Aga Khan; and form part of Emmerson's regional Tennant Creek Project. The Tennant Creek Mineral Field which is one of Australia's highest-grade gold and copper fields, producing more than 5.5 M oz of gold and 470,000 t of copper from historical deposits including Warrego, White Devil, Orlando, Gecko, Chariot and Golden Forty.

## Licence Holder

Emmerson Resources Ltd (ASX: ERM)

## Production Rate

None

## Royalty

2.0% NSR x 5 exploration projects

## Resource, Reserves and Royalty Coverage

None

## Title of Interest and Associated Rights

MLC519, MLC617, MCC174, MCC212, MCC308, MCC344, MLC619, MCC342, MLC522, MCC316–317, MCC340–341

## Further information:

<https://www.emmersonresources.com.au/tenant-creek>

## **Additional Information**

Investors are cautioned that "Inferred", "Indicated" and "Measured" resource estimates, and "Probable" and "Proven" reserve estimates, are provided as of the dates indicated in this document, and are subject to change. Such figures are dynamic due various factors, including but not limited to: new drill or mining information, the release of new pre-feasibility or feasibility studies (or equivalents), changing metal prices, changing costs or project economics and mining depletion. These factors can impact reserves and resources either positively or negatively.

This document may reference historical inferred, indicated and measured resources and, unless otherwise indicated, does not independently account for resource and reserve depletion at any of the projects referenced herein.

## **Cautionary Statements to U.S. Security Holders**

The financial information included or incorporated by reference in this document or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP. The disclosure and information contained or referenced herein uses mineral reserve and mineral resource classification terms that comply with reporting standards in Canada, and mineral reserve and mineral resource estimates are made in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the "SEC") set forth in Industry Guide 7. Consequently, information regarding mineralization contained or referenced herein is not comparable to similar information that would generally be disclosed by U.S. companies under Industry Guide 7 in accordance with the rules of the SEC. Further, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, the SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition, but there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For the above reasons, information contained or referenced herein regarding descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under either Industry Guide 7 or SEC Modernization Rules. Investors are cautioned that "Inferred", "Indicated" and "Measured" resource estimates, and "Probable" and "Proven" reserve estimates, are provided as of the dates indicated in this document, and are subject to change. Such figures are dynamic due various factors, including but not limited to: new drill or mining information, the release of new pre-feasibility or feasibility studies (or equivalents), changing metal prices, changing costs or project economics and mining depletion. These factors can impact reserves and resources either positively or negatively.

### **Cautionary Note Regarding Forward-Looking Information**

This document contains "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Vox. Forward-looking statements include, but are not limited to, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Vox will receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Vox's expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. See the section entitled "Risk Factors" in Vox's annual information form for the financial year ended December 31, 2022 available at [www.sedar.com](http://www.sedar.com) and the SEC's website at [www.sec.gov](http://www.sec.gov) (as part of Vox's Form 40-F) for more information.

Vox has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this asset handbook represents the expectations of Vox as of the date of this asset handbook based on public data available through October 31, 2023 and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date.



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