



Cott Oil and Gas Ltd (to be renamed, "EHR Resources Limited")
ACN 160 017 390

PROSPECTUS

Public offering of up to 28,571,429 Shares at an Offer Price of \$0.07 to raise up to approximately \$2 million.

The Offer is subject to a minimum subscription requirement of \$1 million. The Offer is not underwritten.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules: This Prospectus is also issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change to the nature of the Company's activities.

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional on the satisfaction of the Offer Conditions. If the Offer Conditions are not satisfied, no Shares will be issued pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

This Prospectus is important. You should read it in its entirety. If you do not understand any part of this Prospectus, or you are in doubt as to how to deal with it, you should consult your professional adviser. **The Shares the subject of this Prospectus should be considered highly speculative.**

IMPORTANT INFORMATION

OFFER: This Prospectus is issued by Cott Oil and Gas Ltd (to be renamed, "EHR Resources Limited") ACN 160 017 390 (the **Company**) and relates to an offer of fully paid ordinary shares (**Shares**) in the Company.

LODGEMENT: This Prospectus is dated 30 May 2017 and a copy was lodged with ASIC on that date. The expiry date of the Prospectus is 13 months after the date of this Prospectus. None of ASIC, the ASX or their respective officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Application will be made to ASX within seven days of the date of this Prospectus for the quotation of Shares the subject of the Offer.

CHANGE IN NATURE OF ACTIVITIES AND RECOMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES:

As announced by the Company to the ASX on 30 March 2017, the Company has signed a definitive Farm-in Agreement (**Agreement**) with Eloro Resources Ltd (**Eloro**) whereby Cott was granted an option to acquire up to a 25% interest in Eloro's La Victoria Gold Silver Project (**Transaction**). For further information on the Transaction, see Section 2.2.

The Transaction will result in a significant change to the nature of the Company's activities, which requires Shareholder approval under Chapter 11 of the ASX Listing Rules.

Pursuant to ASX Listing Rule 11.1.3, the ASX also requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued with the purpose of enabling the Company to re-comply with these requirements.

EXPOSURE PERIOD: The Prospectus is subject to an exposure period of 7 days from the date of lodgement of the Prospectus with ASIC. This exposure period may be extended by ASIC for a further period of 7 days. The purpose of the exposure period is to allow this Prospectus to be examined by market participants prior to the acceptance of Applications. If this Prospectus is found to be deficient, Applications received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Any Applications received during the exposure period will not be processed until after the expiry of the exposure period. No preference will be conferred on Applications received during the exposure period.

ALLOCATION OF SECURITIES AND APPLICATION FOR LISTING: No securities will be issued or allocated on the basis of this Prospectus later than 13 months after the date of this Prospectus.

NOTE TO APPLICANTS: The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares.

Some of the key risk factors that should be considered by prospective investors are set out in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Prospectus, nor any other person guarantees the performance of the Company or the repayment of capital or any return on the Shares.

OFFER CONDITIONAL The Offer is conditional upon the following events occurring:

- (a) Shareholders approving the Transaction Resolutions at the General Meeting;
- (b) the Company receiving subscriptions for the minimum subscription of the Offer (being \$1,000,000) (**Minimum Subscription**); and
- (c) ASX approving the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules and the Company receiving approval for re-quotation of its Shares on ASX,

(together, **Offer Conditions**).

If any of the Offer Conditions are not satisfied, then the Company will not proceed with the Offer and will repay all Application Monies received without interest.

FORWARD LOOKING STATEMENTS: Various statements in this Prospectus may be in the nature of forward looking statements, including statements of current intentions, statements of opinion and predictions as to future events. You should be aware that such statements are not statements of fact and there can be no certainty of

outcome in relation to the matters to which the statements relate.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements. Many of these statements are beyond the control of the Company and the Directors of the Company.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative.

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

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

SPECIFIC RISKS: Applicants should carefully consider the risk factors that affect the Company specifically. The key risk factors of which investors should be aware are described in more detail in Section 4 (Key Risks) of this Prospectus. Applicants should carefully consider these risk factors in light of their investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company. There may be risks in addition to these that should be considered in light of each Applicants personal circumstances.

Applicants should also consider an investment in the Company as speculative and that they may lose the entire value of their investment.

SUITABILITY OF INVESTMENT AND GENERAL RISK FACTORS: This Prospectus provides information to help investors decide whether they

wish to invest in the Company. Before deciding to invest in the Company, potential investors should read this entire Prospectus, and in particular the financial information and the risk factors that could affect the future operations and activities of the Company. The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of individual investors. Please read the Application Form carefully. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

NO COOLING OFF RIGHTS: Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

GRAPHICS AND DIAGRAMS: Graphics and diagrams used in this Prospectus which do not have a description are for illustration purposes only and should not be interpreted as indicating that any person shown in them endorses any part of this Prospectus or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

APPLICATIONS: Applications for Shares under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic application form attached to the electronic version of this Prospectus (**Application Form**), available at <http://www.cottoilandgas.com.au>. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

OBTAINING A COPY OF THIS PROSPECTUS:

The Prospectus will also be made available in electronic form on the following website: <http://www.cottoilandgas.com.au>. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website in Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of the Prospectus will be made available for Australian

residents free of charge by contacting the Share Registry, on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), between 8:30am and 5:00pm AEST.

FOREIGN JURISDICTIONS: This Prospectus **does not** constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. The taxation treatment of Australian securities may not be the same as those for securities in foreign jurisdictions. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person who comes into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

STATEMENTS OF PAST PERFORMANCE: This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

PRIVACY STATEMENT: See Section 10.16 for the Company's privacy statement.

DEFINED TERMS AND ABBREVIATIONS: Terms and abbreviations used in this Prospectus are defined in the Glossary in Section 11.

DISCLAIMER: No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company or the Directors. No document or information included on the Company's website is incorporated into this Prospectus by reference.

QUESTIONS: If you have any queries about the terms of the Offer or how to apply for Shares, you should contact your professional advisor. The Company is not able to advise you on the suitability or otherwise of an investment in the Company, and for such advice you must contact your own independent professional adviser.

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Letter from the Chairman

Dear Investor

On behalf of the Directors, I am pleased to offer you the opportunity to become a Shareholder in Cott Oil and Gas Ltd (to be renamed, "EHR Resources Limited") (the **Company**). This Prospectus offers up to 28,571,429 Shares in the Company at a price of \$0.07 per Share (the **Offer**) to raise up to approximately \$2 million (before expenses). The Offer is not underwritten.

On 30 March 2017 the Company announced that it had entered into a definitive Farm-in Agreement (**Agreement**) with Eoro Resources Ltd (**Eoro**) whereby Cott has been granted the option to acquire up to a 25% interest in Eoro's La Victoria Gold Silver Project (**Project**) in Peru, subject to the satisfaction of certain conditions precedent (**Transaction**).

After exiting the oil and gas sector late in 2016, Cott decided to pursue a new direction within the mineral resources sector, with the aim of building a portfolio of quality mineral resource projects, focussing initially on base metals and gold. The proposed Transaction with Eoro is our first step in this new direction.

La Victoria is a prospective exploration property which is situated near world class gold producers in Peru's prolific North – Central Mineral Belt. The project area has been privately owned for over 30 years, and has never been drilled before.

We consider that Eoro has the technical skills and ability to explore and develop La Victoria through to feasibility and production, and we are pleased to have secured the opportunity to participate in the advancement of this Project alongside Eoro. The intention is undertake an aggressive program of drilling over the next 18 months to test a number of major mineralised targets which have been identified within the Project area.

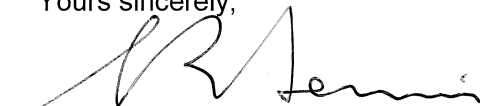
The purpose of this Offer is to raise the funds to cover the expenses involved with re-compliance and to increase the Company's working capital.

This Prospectus is also issued to assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as a result of a change to the nature of the Company's activities.

An investment in the Company is subject to a range of risks. These risks include a risk that exploration of the Project, or any other tenements that may be acquired in the future, will not result in the discovery of an economic ore deposit or a deposit that can be commercially exploited and the risk that permits may be withdrawn or subject to unreasonable conditions. Further details of the risks associated with an investment in the Company are set out in Section 4.

This Prospectus contains detailed information about the Offer, the Company, the proposed Transaction and the Project. I encourage you to read it carefully and in its entirety before making your investment decision.

Yours sincerely,



Stephen Dennis

Chairman

KEY OFFER INFORMATION

Important dates

Despatch notice of general meeting	16 May 2017
Prospectus lodged with ASIC and ASX	30 May 2017
Listing Application lodged with ASX	30 May 2017
Opening Date of the Offer	7 June 2017
General Meeting	15 June 2017
Closing Date of the Offer	28 June 2017
Expected date for the issue of Shares	Around 4 July 2017 (if the Offer closes on 28 June 2017 and subject to ASX confirmation of the satisfaction of the conditions to reinstatement of the Company's securities to Official Quotation).
Expected date for despatch of holding statements	Around 5 July 2017
Expected date for reinstatement of the Company's securities to Official Quotation on the ASX	Before 12 July 2017 (subject to ASX's determination on the reinstatement of the Company's securities to Official Quotation).

The above dates are indicative only. The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.

KEY OFFER INFORMATION

Key Offer Statistics

Offer Price per Share*	\$0.07 per Share
Maximum number of Shares offered to investors under this Offer	28,571,429
Minimum number of Shares offered to investors under this Offer	14,285,714
Maximum amount to be raised under the Offer (Maximum Subscription)	\$2 million
Minimum amount to be raised under the Offer (Minimum Subscription)	\$1 million
Market capitalisation at the Offer Price if the maximum subscription amount is met**	\$7.39 million
Market capitalisation at the Offer Price if the minimum subscription amount is met**	\$6.39 million

* Shares may not trade at the Offer Price post-reinstatement of the Company's securities to Official Quotation on ASX.

** This represents the Offer Price multiplied by the total number of Shares on issue following completion of all Share issues at reinstatement of the Company's securities to Official Quotation on the ASX. However, there is no guarantee that the Shares will trade at the Offer Price following reinstatement of the Company's securities to Official Quotation on the ASX.

1. Investment overview

This Section is a summary only of the information contained in this Prospectus. Investors should read and consider this Prospectus in its entirety.

1.1 Company and business model overview

Topic	Summary	For more information
Who is the Company and what is the Company's current business?	<p>Cott Oil and Gas Limited ACN 160 017 390 (to be renamed "EHR Resources Limited") is a public company that was admitted to the Official List of the ASX on 4 January 2013.</p> <p>The Company's initial focus was oil and gas exploration, with the Company acquiring prospective oil and gas acreage in the Westralian Superbasin, Papua New Guinea and Indonesia. By the end of 2016, the Company had disposed of all of its oil and gas interests in these regions. The assets disposed of included a 40% interest in PRL 38 (Pandora), a petroleum exploration permit located in the Papuan Basin off Papua New Guinea, which the Company sold to Twinza Oil (PDA) Limited for \$8 million (the final instalment being paid on 30 December 2016).</p> <p>Since the disposal of the Company's oil and gas assets, the Board has examined a number of new business development opportunities, both within and external to the oil and gas sectors, and has now resolved to focus on opportunities within the mineral resources sector.</p> <p>The proposed Transaction is an opportunity for the Company to change its nature of activities from oil and gas exploration to mineral resources exploration and development.</p> <p>The Company is proposing to change its name to EHR Resources Limited to reflect the new direction anticipated by the Transaction.</p>	Sections 2 and 10.1
What is the Transaction?	<p>As announced on 30 March 2017, the Company has entered into a definitive Farm-in Agreement (Agreement) with Eloro pursuant to which Cott has been granted an option to acquire up to a 25% interest in Eloro's La Victoria Gold Silver Project (the Project) subject to the fulfilment of certain conditions precedent (see below).</p> <p>Under the terms of the Agreement, Cott can earn an initial 10% interest in the Project by expending C\$2 million¹ by 30 October, 2017 (Stage 1 Earn-in), and a further 15% interest (Stage 2 Earn-in) by expending an additional C\$3 million² by 31 July 2018.</p> <p>At the end of either the Stage 1 Earn-in Period (if Cott does not elect to earn in the additional 15% interest under the Stage 2 Earn-in) or the Stage 2 Earn-in Period, a joint venture is to be formed between Cott and Eloro on the basis of their respective interests in La Victoria on the typical terms for a joint venture, with</p>	Sections 2.2 and 10.6

¹ Approximately A\$1.97 million based on an estimated exchange rate of CAD/AUD \$0.985.

² Approximately A\$2.955 million based on an estimated exchange rate of CAD/AUD \$0.985.

Eloro being the operator.

What are the key terms of the Agreement	<p>Closing of the Stage 1 Earn in under the Agreement is subject to and conditional on in the case of Cott, the approval of ASX and Shareholders of Cott and the completion of all regulatory requirements imposed by ASX which includes re-compliance with Chapters 1 and 2 of the Listing Rules, and in the case of Eloro, approval of Eloro's shareholders, if applicable.</p> <p>Eloro has since advised that shareholder approval for the Transaction is not required under its security guidelines, accordingly shareholder approval from Eloro's shareholders does not need to be sought and this condition no longer applies.</p>	Section 2.2
What material contracts is the Company a party to?	The main contract which the Company is a party to is the Agreement.	Sections 2.2 and 10.6
What are the key investment highlights of the Transaction?	<p>The Directors consider the key investment highlights of the Transaction to be:</p> <ul style="list-style-type: none"> • The Project offers the opportunity to gain exposure to a highly prospective minerals exploration region in Peru which is host to a number of world class mines; • The Project presents the potential for epithermal precious metal and porphyry-style copper mineralisation, within a geological setting that is similar to producing mines in the area; • The Project offers considerable exploration upside, with several large mineralised targets having been identified for immediate drilling. No previous drilling has been undertaken within the Project area; • The planned staged approach to exploration will enable the Company to evaluate exploration results prior to committing further funding; and • The opportunity to partner with a company which has the technical skills and proven ability to explore projects through to feasibility and production, and which also has experience of operating in Peru. 	Section 2.3
What are the Company's key assets?	The Company's principal asset is its cash holdings of approximately \$4.95 million as at 31 March 2017. Following Closing of the Transaction the Company can acquire a 10% interest in the Project by expending C\$2 million ³ by October 30, 2017, and a further 15% interest by expending an additional C\$3 million ⁴ by 31 July 2018.	Sections 5 and 6

³ Approximately A\$1.97 million based on an estimated exchange rate of CAD/AUD \$0.985.

⁴ Approximately A\$2.955 million based on an estimated exchange rate of CAD/AUD \$0.985.

What is the Company's business model?	<p>Cott has determined that it will seek to build a portfolio of quality mineral resource projects, focussing initially on base metals and gold. The proposed Transaction with Eloro is the first step in this new direction.</p> <p>Cott may look to partner with companies and groups which have the technical skills and ability to explore projects through to feasibility and production, particularly in highly prospective countries like Peru.</p> <p>Cott's Directors, together with its proposed director Mr O'Keeffe, have considerable experience with base metal and gold mining projects, and have been associated with the development of several large mining projects throughout the world. They collectively possess a significant network within the mineral resources industry which they intend to utilise as Cott looks to build its portfolio of resource assets.</p>	Section 2.4						
What approvals will be sought at the General Meeting?	<p>At the General Meeting to be held on 15 June 2017 the Company will seek Shareholder approval for:</p> <ol style="list-style-type: none"> 1. the change in nature of activities contemplated by the Transaction; 2. the issue of Offer Shares under this Prospectus; 3. the appointment of Mr Michael O'Keeffe as a Director subject to the receipt of Shareholder approval for the above resolutions in 1 and 2; 4. the Company's change of name to "EHR Resources"; 5. the issue of Director Options to Mr Stephen Dennis, a Director of the Company; 6. the issue of Director Options to Mr Jeremy King, a Director of the Company; 7. the issue of Director Options to Mr David Bradley, a Director of the Company; and 8. the issue of Director Options to Mr Michael O'Keeffe (subject to the receipt of Shareholder approval for his appointment as a Director of the Company). 	Section 10.2						
What will the capital structure of the Company be on reinstatement of the Company's securities to Official Quotation?	<p>As at 30 May 2017, there were 76,984,453 Shares on issue.</p> <p>Following completion of the Offer, the capital structure of the Company will be as follows:</p> <table border="1" data-bbox="512 1823 1329 2067"> <thead> <tr> <th>Share information</th><th>Number of Shares</th><th>Percentage of total issued capital</th></tr> </thead> <tbody> <tr> <td>Shares on issue before Offer</td><td>76,984,453</td><td></td></tr> </tbody> </table>	Share information	Number of Shares	Percentage of total issued capital	Shares on issue before Offer	76,984,453		Section 10.4
Share information	Number of Shares	Percentage of total issued capital						
Shares on issue before Offer	76,984,453							

Shares issued under the Offer if the maximum subscription is met	28,571,429	27.07%
Shares issued under the Offer if the minimum subscription is met	14,285,714	15.65%
Total Shares on issue at the date of reinstatement of the Company's securities to Official Quotation if the maximum subscription is met	105,555,882	100%
Total Shares on issue at the date of reinstatement of the Company's securities to Official Quotation if the minimum subscription is met	91,270,167	100%

Who is Eloro? Eloro is an exploration and mine development company which owns the La Victoria Gold/Silver Project in Peru. Sections 2.1 and 2.2

Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

Eloro is publicly traded on the TSX Venture Exchange under the symbol ELO and on the Frankfurt Stock Exchange under the symbol P2Q. The Company's executive office is in Toronto, Ontario, Canada.

What is the Project? The La Victoria Project, covering approximately 80.4 square kilometres (8,042 hectares), is situated in the districts of Conchucos, Huacaschuque, Huandoval, Lacabamba and Pallasca within the province of the Pallasca, department of Ancash in the Republic of Peru on the continent of South America, approximately 425 km north-northwest of Lima. The La Victoria Project is comprised of eight metallic mining concessions and eight metallic mining claims which total an area of 9,261 hectares.⁵ The Concessions are named: Santa Ana I, Ccori Orcco I, Rufina, Rufina N° 2, San Felipe 1, San Felipe 2, San Markito and Victoria-APB; and the Claims are named Roberto N° 1, Romina 01, Romina 02, Romina 03, Romina 04, Romina 05, Romina 06, and Romina 07. Section 2

The Project has established infrastructure with easy road access, good water supply, and an industrial power corridor some 4.3 km

⁵ The total area represented by the mining claims and mining concessions exceeds the actual geographic area of the land due to overlapping of some mining claims and mining concessions.

from the site.

The Project is within 50 km of several large, low-cost producing gold mines including: the Tahoe Resources Inc. La Arena & Shahuindo gold deposits; Barrick Gold's Lagunas Norte gold deposit and the past producing Pierina gold deposit; and, the Santa Rosa gold-copper mine, owned by Compania Minera Aurifera Santa Rosa. The geological setting for the La Victoria Project is similar to these producing mines, and presents the potential for epithermal precious metal and porphyry-style copper mineralisation.

Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing Rules?	<p>The Transaction will constitute a significant change in the nature of the Company's activities under ASX Listing Rule 11.1.</p> <p>As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX.</p> <p>In accordance with ASX's requirements, the Company's Shares have been suspended from trading since 3 March 2017 and are expected to remain suspended until all requirements under Chapters 1 and 2 of the ASX Listing Rules have been satisfied (including the minimum spread requirements contained in Listing Rule 1.1 Condition 8) to permit reinstatement of the Company's Shares to Official Quotation on the ASX.</p>	Section 10.2
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1.2 Key risks

Topic	Summary	For more information
Reinstatement to Official Quotation risk	<p>The Transaction constitutes a significant change in the nature of activities such that ASX requires that the Company re-comply with Chapters 1 and 2 of the Listing Rules (including the minimum spread requirements contained in Listing Rule 1.1 Condition 8) as if it were seeking admission to the Official List of ASX. There is a risk that the Company may not be able to meet the requirements of ASX for the re-quotation of its Shares on ASX, which would result in all investors' funds being returned. It would also mean the Company's Shares would not be able to be traded on ASX until such time as those requirements can be met, if at all. It is a risk for existing Shareholders who may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.</p> <p>The Shares being offered under the Offer will not be issued until such time as the ASX confirms that the Company's securities will be reinstated to Official Quotation on the ASX.</p>	Section 4.2
Closing risk	Pursuant to the terms of the Agreement, the Company has been granted an option to acquire up to a 25% interest in Eloro's La Victoria Gold Silver Project, the Closing of which is subject to the fulfilment of certain conditions. There is a risk that the conditions	Section 4.2

for Closing of the Transaction will not be fulfilled and that, in turn, Closing of the Transaction will not occur.

Exploration risks	There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be commercially exploited.	Section 4.3
Environmental risks	The operations and proposed activities under the Project are subject to environmental laws and regulations. As with most exploration projects, the activities under the Project are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. In addition to compliance with applicable environmental laws, efforts will be made to conduct exploration activities in accordance with good industry practice.	Section 4.3
Permit maintenance	Mining exploration activities are often dependent on the grant, or as the case may be, the maintenance of appropriate licences, permits and regulatory consents which may be withdrawn or subject to certain conditions. There is no assurance that the renewal or grant of permits of licences will be given as a matter of course or that no new conditions will be imposed.	Section 4.3
Commodity and exchange rate fluctuation	The Company is proposing to acquire an interest in a mineral exploration project. This means that the value of the Company and the value of its proposed interest in the Project are dependent on commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including; supply and demand fluctuations, technological advancements and other economic factors.	Section 4.3
Artisanal Miners	Given the size of the total Project area it is difficult (practically) to prevent unauthorised access to the Project. There is a risk that unauthorised artisanal miners may access the Project area and either cause environmental damage, or damage to themselves which may be partially attributed to the Company. Additionally there is a risk that such persons may cause damage to property, plant and equipment used by Eoro for the Project.	
Foreign Jurisdiction risks	Conducting operations in foreign jurisdictions carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards mining and exploration), civil disturbances, foreign ownership considerations, tax regulation and changes in the relevant legal and regulatory regime, all of which may affect the future viability of the Project.	

Other risks	There are a range of other risks to which the Company may be exposed which are set out in Sections 4.2, 4.3 and 4.4. These risks include general risks applicable to all investments in listed securities. Each of these risks may affect the value of Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.	Sections 4.2, 4.3 and 4.4
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1.3 Overview of the Offer

Topic	Summary	For more information								
Who is the issuer of this Prospectus?	Cott Oil and Gas Limited ACN 160 017 390 (to be renamed "EHR Resources Limited") is a public company that was admitted to the Official List of the ASX on 4 January 2013.	Sections 2.1, 9.1 and 10.1.								
What is the Offer?	The Offer is a public offer of up to 28,571,429 new Shares at an Offer Price of \$0.07 per Share to raise up to \$2 million (before expenses).	Section 9.1								
Is the Offer underwritten?	The Offer is not underwritten. This means that if the Minimum Subscription of the Public Offer (being \$1,000,000) is not met the Company will not proceed with the Offer and will repay all Application Monies received without interest.	Section 9.9								
What is the proposed use of funds raised under the Offer?	Subject to the satisfaction of the Offer Conditions and completion of the Offer, the Company intends to use the funds raised from the Offer to cover the expenses involved with re-complying with Chapters 1 and 2 f the Listing Rules and to increase the Company's working capital.	Section 9.4								
What rights and liabilities attach to the Shares being offered?	All Shares issued under this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.	Sections 9.1 and 10.7								
What are the key dates?	<table><tr><td>Despatch notice of General Meeting</td><td>16 May 2017</td></tr><tr><td>Prospectus lodged with ASIC and ASX</td><td>30 May 2017</td></tr><tr><td>Listing Application lodged with ASX</td><td>30 May 2017</td></tr><tr><td>Opening Date of the Offer</td><td>7 June 2017</td></tr></table>		Despatch notice of General Meeting	16 May 2017	Prospectus lodged with ASIC and ASX	30 May 2017	Listing Application lodged with ASX	30 May 2017	Opening Date of the Offer	7 June 2017
Despatch notice of General Meeting	16 May 2017									
Prospectus lodged with ASIC and ASX	30 May 2017									
Listing Application lodged with ASX	30 May 2017									
Opening Date of the Offer	7 June 2017									
Note: These dates are indicative only. The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.										

General Meeting	15 June 2017
Closing Date of the Offer	28 June 2017
Expected date for allocation of Shares	Around 4 July 2017 (if the Offer closes on 28 June 2017 and subject to ASX confirmation of the satisfaction of the conditions to reinstatement of the Company's securities to Official Quotation).
Expected date for despatch of holding statements	Around 5 July 2017
Expected date for reinstatement of the Company's securities to Official Quotation on the ASX	On or about 12 July 2017 (subject to ASX's determination on the reinstatement of the Company's securities to Official Quotation).

How do I apply?

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

Sections 9.2 and 12

Applicants in Australia may also apply for Shares by applying online at <http://www.cottoilandgas.com.au> using the electronic version of this Prospectus and electronic Application Form. Payment may be made via BPAY® where an Applicant applies online at <http://www.cottoilandgas.com.au>. An Applicant must comply with the instructions on the website. An Applicant paying the Application Monies by BPAY® must use the unique BPAY® Customer Reference Number provided.

Applications must be for a minimum of 28,571 Shares (\$2,000) and then in increments of 7,143 Shares (\$500).

Who is eligible to participate?

Investors who have a registered address in Australia. The Company has not taken any action to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia. The allocation of Shares is at the sole discretion of the Company.

Sections 9.7 and 12

Will the Shares be quoted?	The Company will apply for the listing of the Shares on the ASX under the ASX code EHX within seven days of the date of this Prospectus. Completion of the Offer is conditional on ASX approving this application.	Section 9.8
Will any Shares be subject to escrow arrangements?	It is anticipated that Shares issued under the Offer to non-related parties will not be subject to mandatory escrow as Restricted Securities. However, the ASX has discretion to apply restricted security requirements under Listing Rule 9.1.3.	Section 9.15
Is there any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Offer.	Section 9.18
What are the tax implications of investing in the Shares?	A summary of the Australian tax consequences for investors who acquire Shares under the Offer is set out in Sections 9.20 and 10.9. Importantly, investors should obtain their own tax advice, as the tax consequences of an investment in Shares will depend on the investor's individual circumstances.	Sections 9.20 and 10.9
When will I receive confirmation that my application has been successful?	<p>Subject to the Offer Period being extended the satisfaction of the Offer Conditions and ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX, the Company expects that holding statements will be despatched on or around 5 July 2017 (if the Offer closes on 28 June 2017 and subject to ASX confirmation of satisfaction of conditions to reinstatement). These dates are indicative only.</p> <p>The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.</p>	Section 9.16
What are the Offer Conditions?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> • Shareholders approving the Transaction Resolutions at the General Meeting; • the Company receiving subscriptions for the Minimum Subscription of the Public Offer (being \$1,000,000); and • ASX approving the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules and the Company receiving approval for re-quotation of its Shares on ASX, <p>(together, Offer Conditions).</p> <p>If any of the Offer Conditions are not satisfied, then the Company will not proceed with the Offer and will repay all Application Monies received without interest.</p>	Section 9.1

Will I be paid dividends?	<p>The Directors do not expect to pay dividends in the near future as its focus will be on using cash reserves to grow and develop the Project. The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements and capital requirements.</p> <p>No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>		Section 9.19
When can I sell my Shares on ASX?	<p>Subject to the ASX confirming that it will reinstate the Company's securities to Official Quotation on ASX, trading of Shares on ASX is expected to commence around or after 12 July 2017. This date is indicative only, may be subject to change without notice and will depend on the date the Company's securities are reinstated to Official Quotation on the ASX.</p>		Section 9.16
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before Shares are issued to successful Applicants. If the Offer does not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any Application Money refunded as a result of the Offer being withdrawn.</p>		Section 9.10
What are the key Offer statistics?	Offer price per Share*	\$0.07 per Share	Section 9
	Maximum number of Shares offered to investors under this Offer	28,571,429	
	Minimum number of Shares offered to investors under this Offer	14,285,714	
	Maximum amount to be raised under the Offer	\$2 million	
	Minimum amount to be raised under the Offer	\$1 million	
	Market capitalisation at the Offer price if the maximum subscription amount is met**	\$7.39 million	

Market capitalisation at the \$6.39 million
Offer price if the minimum
subscription amount is met**

* Shares may not trade at the Offer price post reinstatement of the Company's securities to Official Quotation on ASX

** Based on the Offer Price multiplied by the total number of Shares on issue post reinstatement of the Company's securities to Official Quotation on ASX

1.4 Financial information

Topic	Summary	For more information
What is the key financial information?	<p>The Company is currently listed on ASX and its financial history including its 2016 Annual Report are available on its website: http://www.cottoilandgas.com.au.</p> <p>The sources and proposed use of funds available following completion of the Offer are set out in Section 9.4.</p> <p>Further financial information regarding the Company is considered in Section 5 and the Investigating Accountant's Report in Section 6.</p>	Sections 5 and 6
No financial forecasts	No financial forecast has been provided in this Prospectus as the Directors do not consider that there are reasonable grounds to support financial forecasts. This is because the proposed Transaction represents a change in nature of the Company's activities.	Sections 5 and 6
Where can I find financial information in relation to the Company?	See Section 5 and the Investigating Accountant's Report in Section 6.	Sections 5 and 6

1.5 Directors and senior management

Topic	Summary	For more information
Who are the Directors of the Company and what is their	As at the date of this Prospectus, the Board of the Company comprises:	Section 8.1

expertise?

- Stephen Dennis, Non-Executive Chairman;
- Jeremy King, Non-Executive Director; and
- David Bradley, Non-Executive Director.

Subject to the approval by Shareholders of the Transaction, the Offer and his appointment, Michael O'Keeffe will also be appointed to the Board.

Chairman, Stephen Dennis BCom, LLB, G Dip App Fin (Finsia)

Section 8.1

Mr Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Limited, a large international mining company with interests in gold, coal and base metals mining which was acquired by Xstrata Plc in 2013, Minara Resources Limited, a nickel and cobalt mining company, and Brambles Australia Limited, a supply chain logistics company. For 8 years until mid 2015, Mr Dennis was the Chief Executive Officer and Managing Director of CBH Resources Limited a silver, lead and zinc producer, which is the Australian subsidiary of Toho Zinc Co., Ltd of Japan. He is currently the Chairman (Non-Executive) of Heron Resources Limited, a nickel, gold and base metals explorer with projects in Australia; Rox Resources Limited, a base and precious metals exploration company with projects in Western Australia and the Northern Territory; and Graphex Mining Limited, a graphite exploration and development company with a project in Tanzania.

Non-Executive Director, Jeremy King LLB

Mr King is a corporate adviser and lawyer with over 15 years' experience in domestic and international legal, financial and corporate matters. Mr King is a Director of a boutique corporate advisory and compliance business where he specialises in corporate and strategic advice and managing legal issues associated with clients. He spent several years in London where he worked with Allen and Overy LLP and Debevoise & Pimpton LLP and has extensive corporate experience, particularly in relation to cross border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. He regularly advises ASX listed companies on corporate and commercial matters, and is currently a Non-Executive Director of a number of ASX listed companies.

Non-Executive Director, David Bradley B Science (Hons), G Dip Business Admin (MBA)

Mr Bradley is an energy industry commercial specialist with 30 years of business development experience including Senior Management roles with El Paso Corporation, Epic Energy, Parker Drilling Company and senior managing consulting roles with Wood Mackenzie. Mr Bradley has also privately advised a broad range of international companies on assessing, developing and executing commercialization strategies and business development initiatives. His experience includes significant M&A

coordination roles realising over \$2 billion in closed transactions. Mr. Bradley is currently a Director of Fengate Exmouth Energy SPV Pty Ltd, and Managing Director of both Exmouth Power Station Pty Ltd and Gas Transportation Solutions Pty Ltd.

Proposed Non-Executive Director, Michael O'Keeffe

The Company will be seeking to pass a resolution at the next General Meeting of the Company to appoint Mr Michael O'Keeffe as a Non-Executive Director.

Mr O'Keeffe is currently the Company's largest Shareholder and holds a 16.79% interest. Mr O'Keeffe is well known within the resources industry world-wide. He is currently the Executive Chairman of Champion Iron Limited (ASX:CIA), an iron ore exploration and development company with properties located in Canada and previously was the Executive Chairman of Riversdale Mining Limited, a coal exploration and development company with projects in the United States and Canada prior to that Company being acquired by Rio Tinto PLC in April 2011. Mr O'Keeffe was also the Managing Director of Glencore Australia Limited from 1995 to 2004, a company involved in a range of commodities with projects located across Australia. Mr O'Keeffe will bring a wealth of experience to Cott as it pursues a new direction within the resources sector.

1.6 Interests, benefits and related party transactions

Topic	Summary	For more information
What significant benefits are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold?	<p>Chairman, Stephen Dennis</p> <p>\$55,000 plus superannuation as an annual Non-Executive Chairman fee.</p> <p>Subject to Shareholder approval at the General Meeting, 2,500,000 Director Options will be granted to Mr Dennis as reasonable remuneration in recognition of the time commitment required from the Company's Non-Executive Directors due to the absence of Executive Directors or other management personnel at the present time.</p> <p>Mr Dennis has an interest in 5.59% of Shares (being 4,302,456 Shares).</p>	Section 8.2

<i>Non-Executive Director, Jeremy King</i>	\$40,000 plus superannuation as an annual Director fee.	Section 8.2
	Subject to Shareholder approval at the General Meeting, 2,500,000 Director Options will be granted to Mr King as reasonable remuneration in recognition of the time commitment required from the Company's Non-Executive Directors due to the absence of Executive Directors or other management personnel at the present time.	
	Mr King has an interest in 3.57% of Shares (being 2,746,456 Shares).	
<i>Non-Executive David Bradley</i>	<i>Director,</i> \$40,000 plus superannuation as an annual Director fee.	Section 8.2
	Subject to Shareholder approval at the General Meeting, 2,500,000 Director Options will be granted to Mr Bradley as reasonable remuneration in recognition of the time commitment required from the Company's Non-Executive Directors due to the absence of Executive Directors or other management personnel at the present time.	
	Mr Bradley has an interest in 1.81% of Shares (being 1,396,611 Shares).	
<i>Proposed Non-Executive Director, Michael O'Keeffe</i>	\$40,000 plus superannuation as an annual Director fee.	Section 8.2
	Subject to Shareholder approval at the General Meeting, 2,500,000 Director Options will be granted to Mr O'Keeffe as reasonable remuneration in recognition of the time commitment required from each of the Company's Non-Executive Directors due to the absence of Executive Directors or other management personnel at the present time.	
	Mr O'Keeffe has an interest in 16.79% of Shares (being 12,922,816 Shares).	

Are there any significant related party transactions?	None of the subscribers to the Public Offer will be related parties of the Company. The Company is a party to a mandate with Mirador Corporate Pty Ltd (Mirador) for the provision of company secretarial and financial management services. Mr Jeremy King, a director of Cott is also a director of Mirador. The mandate between the Company and Mirador is on arms length terms.	Section 8.3
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What Corporate Governance Policies does the Company have in place?	The Company's corporate governance policies are set out in Section 8.6.	Section 8.6
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2. Company overview

2.1 Introduction

The Company is an Australian public company that was admitted to the Official List of ASX on 4 January 2014. On 23 December 2015, the Company announced that its wholly-owned subsidiary, Cottesloe Oil and Gas Pty Ltd, had entered into a sale and purchase agreement (**SPA**) with Twinza Oil (PDA) Limited (**Twinza**) whereby Cottesloe agreed to sell, and Twinza agreed to purchase, its 40% interest in PRL 38 Papuan Basin, Papua New Guinea (Pandora - **PRL 38**). The sale was implemented by the sale to Twinza of 100% of the shares in Cottesloe's wholly-owned subsidiary, Cott Oil and Gas (PNG) Limited (**Cott PNG**) which held the 40% interest in PRL 38.

Under the SPA, Twinza agreed to pay A\$8 million cash for 100% of the shares in Cott PNG, the final instalment of which was paid on 30 December 2016 (as announced by the Company on 3 January 2017). While completion under the SPA has occurred warranty claim periods of between 2 and 5 years from 30 June 2016 still apply in relation to certain matters. No warranty claims have been received by the Company to date and none are anticipated by the Company's Directors.

The Company's interest in PRL 38 was its main undertaking for the purposes of the ASX Listing Rules. Shareholder approval for this disposal was obtained for the purposes of ASX Listing Rule 11.2 on 15 February 2016.

Prior to the sale of its main undertaking, Cott's focus was on acquiring and/or developing prospective oil and gas acreage in the Westralian Superbasin, Papua New Guinea and Indonesia.

2.2 Key terms of the Agreement and the Transaction

On 3 March 2017 the Company announced that it had entered into a non-binding letter of intent with Eloro whereby Cott was to be granted an option to acquire up to a 25% interest in the Project.

On 30 March 2017, the Company announced that it had entered into a definitive Farm-in Agreement with Eloro pursuant to which Cott has been granted an option to acquire up to a 25% interest in the Project (**Agreement**).

Under the terms of the Agreement, Cott can earn an initial 10% interest in the Project by expending C\$2 million⁶ by 30 October 2017 (**Stage 1 Earn-in Period**), and a further 15% interest (**Stage 2 Earn-in Period**) by expending an additional C\$3 million⁷ by 31 July 2018. At the end of either the Stage 1 Earn-in Period (if Cott does not elect to earn in the additional 15% interest under the Stage 2 Earn-in) or the Stage 2 Earn-in Period, a joint venture is to be formed between Cott and Eloro on the basis of their respective interests in the Project on the typical terms for a joint venture, with Eloro being the operator.

Closing of the Stage 1 Earn in under the Agreement is subject to and conditional on in the case of Cott, the approval of ASX and Shareholders of Cott and the completion of all regulatory requirements imposed by ASX which includes re-compliance with Chapters 1 and 2 of the Listing Rules as well as, and in the case of Eloro, approval of Eloro's shareholders, if applicable.

Eloro has since advised that shareholder approval for the Transaction is not required under its security guidelines, accordingly shareholder approval from Eloro's shareholders does not need to be sought and this condition no longer applies.

⁶ Approximately A\$1.97 million based on an estimated exchange rate of CAD/AUD \$0.985.

⁷ Approximately A\$2.955 million based on an estimated exchange rate of CAD/AUD \$0.985.

The Agreement contains standard warranties and indemnities customary for transactions of this nature, along with usual threshold and limitation of liability provisions in respect of the time by which warranty claims may be brought.

2.3 Key Investment highlights

The Directors consider the key investment highlights of the Transaction are as follows:

- » it delivers to the Company an interest in an advanced exploration project located in a highly prospective area in Peru which is close to other low-cost operating gold mines. Subject to the satisfaction of all conditions precedent, by the end of the Stage 1 Earn Period the Company will acquire an initial 10% interest in the La Victoria Project by expending C\$2 million⁸ by 30 October 2017 (**Stage 1 Earn-in**), and a further 15% interest (**Stage 2 Earn-in**) by expending an additional C\$3 million⁹ by 31 July 2018. The geological setting for the Project is similar to many producing mines in the area, and presents the potential for epithermal precious metal and porphyry- style copper mineralisation. The Project also has established infrastructure with easy road access, good water supply and an industrial power corridor some 4.3 km from the site;
- » by partnering with Eloro the Company will have access to an experienced team of mining professionals whose experience encompasses exploration, mine development and operations across diverse commodities and in countries such as Peru;
- » it may enhance the Company's ability to raise funds and attract strategic investors;
- » it may encourage new investors in the Company which may lead to increased liquidity of Shares and greater trading depth than currently experienced by Shareholders; and
- » it may result in the Company being exposed to further investment opportunities that it did not have prior to the Transaction.

2.4 Business Model

Cott has decided that it will seek to build a portfolio of quality mineral resource projects, focussing initially on base metals and gold. The proposed Transaction with Eloro is the first step in this new direction. The Company's recently incorporated subsidiary, EHR Del Peru S.A.C., in Peru is the vehicle through which it will hold its interest in the Project.

Cott will look to partner with companies like Eloro which have the technical skills and ability to explore projects through to feasibility and production, in highly prospective countries like Peru or acquire projects in their own right.

The proposed exploration strategy and the use of funds advanced by the Company under the Stage 1 Earn in and Stage 2 Earn is set out in sections 3.2(c) and 3.2(d).

The proposed use of funds raised under the Offer is set out in section 9.4.

Additional funding may be required in the event costs for the Project exceeds Eloro's estimates and to implement any future operational plans to take advantage of other transaction or joint venture opportunities. While the Company has no immediate plans after the proposed Offer to raise further funds, depending on the Company's cash position at the time the Company may need to raise additional funds to progress the Project or to

⁸ Approximately A\$1.97 million based on an estimated exchange rate of CAD/AUD \$0.985.

⁹ Approximately A\$2.955 million based on an estimated exchange rate of CAD/AUD \$0.985.

fund other acquisitions or joint venture opportunities in the future, which may be dilutive to Shareholders.

Cott's Directors, together with its proposed director Mr O'Keeffe, have considerable experience with base metal and gold mining projects, having been associated with the development of several large mining projects throughout the world.

3. The La Victoria Project and Eloro

3.1 About Eloro

Eloro is an exploration and mine development company which owns the Project.

Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

Eloro is publicly traded on the TSX Venture Exchange under the symbol ELO and on the Frankfurt Stock Exchange under the symbol P2Q. The Company's executive office is in Toronto, Ontario, Canada.

3.2 The Project

The Project covers approximately 80.4 square kilometres (8,042 hectares), at elevations which vary from 3000m to 4500 m above sea level, and is situated in the districts of Conchucos, Huacaschuque, Huandoval, Lacabamba and Pallasca within the province of Pallasca, in the department of Ancash in the Republic of Peru on the continent of South America, approximately 425km north-northwest of Lima. It is located within the Instituto Geografico Nacional map sheet 17-h Pallasca. The Project is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984, Zone 18L, 175500m East and 9081000m North; or Geographic Coordinate System 77 degrees 58 minutes of west Longitude and 8° 18' of south Latitude. The Project comprises eight metallic mining concessions and eight metallic mining claims which total an area of 9,261 hectares.¹⁰ The Concessions are named: Santa Ana I, Ccori Orcco I, Rufina, Rufina N° 2, San Felipe 1, San Felipe 2, San Markito and Victoria-APB; and the Claims are named Roberto N° 1, Romina 01, Romina 02, Romina 03, Romina 04, Romina 05, Romina 06, and Romina 07.

The Project has established infrastructure with easy road access, good water supply and an industrial power corridor some 4.3 km from the site.

The Project is within 50 km of several large, low-cost producing gold mines including: the Tahoe Resources Inc. La Arena & Shahuindo gold deposits; Barrick Gold's Lagunas Norte (Alto Chicama) gold deposit and the past producing Pierina gold deposit; and, the Santa Rosa gold-copper mine, owned by Compania Minera Aurifera Santa Rosa (COMARSA). The geological setting for the Project is similar to these producing mines, and presents the potential for epithermal precious metal and porphyry- style copper mineralisation.

¹⁰ The total area represented by the mining claims and mining concessions exceeds the actual geographic area of the land due to overlapping of some mining claims and mining concessions.

Figure 1 – La Victoria Location

Source: Eloro December 2016 “Fact Sheet”

(a) Acquisition of La Victoria by Eloro

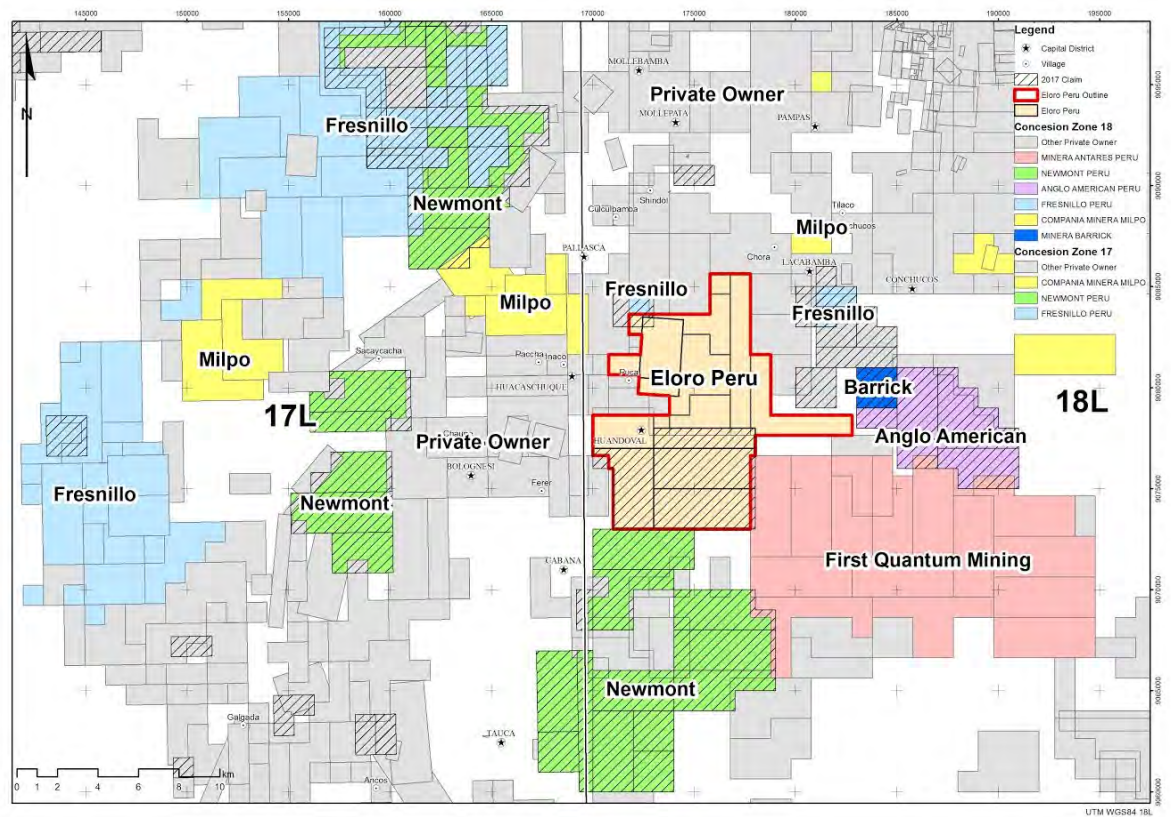
On 4 August 2016, Eloro entered into a definitive agreement with Tartisan Resources Corp. to acquire a 100% interest in the Project, which closed on 17 October 2016. A deferred consideration payment of C\$75,000 ((A\$73,875) based on an estimated exchange rate of CAD/AUD \$0.985) is still payable by Eloro to Tartisan Resources Corp. by 17 July 2018 (unless otherwise agreed by Eloro and Tartisan Resources Corp.) with respect to the San Markito mining concession. Eloro announced on 14 December 2016, that its wholly-owned Peruvian subsidiary, Compañía Minera Eloro Peru S.A.C., had acquired an additional mining concession, Romina 3, covering approximately 600 hectares, that ties on to the western boundary of the Rufina Concession in the southwest corner of the Project. On 17 January 2017, Eloro announced that its Peruvian subsidiary had registered four additional mining claims totalling 3,400 hectares (34 square kilometres) of prospective exploration lands on the southern boundary of La Victoria. This brings the total land held to 8,042 hectares¹¹ (80.4 square kilometres.) in 8 mining concessions and 8 mining claims, and makes Eloro one of the largest holders of mining rights in the northern Ancash section of the North-Central Peru Mineralized Belt.

Extensive new mineral claims have also been registered by major corporations around the Ancash area since the beginning of 2017, demonstrating a new influx of some of the world's largest and best known mining companies into the northern Ancash area. These holdings are located to the south, east, and north of the Project. As a result of this recent activity, the Project is now bordered on the north

¹¹ The total area represented by the mining claims and mining concessions exceeds the actual geographic area of the land due to overlapping of some mining claims and mining concessions.

by Fresnillo plc; on the south by Newmont Mining Corporation; on the southeast by First Quantum Minerals Limited; and on the east by Barrick Gold Corporation, with Anglo American plc in close proximity.

Figure 2 – La Victoria Claims and Concessions



Source: Eoro Corporate Presentation February 2017

Table 1 – Details of La Victoria Concessions and Claims

CODIGO	CONCESION	TIT_CONCES.	D. ESTADO	DEPART.	PROVINC.	DISTRICT	HECTARES	FEC_DENU	SUNARP	STATUS	Royalty	Royalty To	Payment Left	Payment To
010134911	SANTA ANA 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	CONCHUCOS / HUANDOVAL	800	01/02/2011 0:00	13669104	100%-Owned	2%	Tartisan	CAD 0	-
010342010	SAN FELIPE 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	HUANDOVAL	500	08/09/2010 0:00	12663131	100%-Owned	2%	Tartisan	CAD 0	-
010135213	RUFINA	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	HUANDOVAL	100	22/04/2013 0:00	13668965	100%-Owned	2%	Tartisan	CAD 0	-
010141815	ROBERTO NO 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	LACABAMBA	100	09/01/2015 0:00	13777178	100% Owned - (Registration in progress)	2%	Tartisan	CAD 0	-
010351815	ROMINA 01	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	HUANDOVAL / LACABAMBA	800	02/11/2015 0:00	13777177	100% Owned - (Registration in progress)	2%	Tartisan	CAD 0	-
010225516	ROMINA 02	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	HUACASCHUQUE / HUANDOVAL	600	21/07/2016 0:00	13777181	100% Owned - (Registration in progress)	2%	Tartisan	CAD 0	-
010155117	ROMINA 05	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	HUANDOVAL	1,000.00	12/01/2017 0:00	N/A	100% Owned - (Registration in progress)	0%	-	CAD 0	-
010155217	ROMINA 06	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	CABANA / HUANDOVAL	1,000.00	12/01/2017 0:00	N/A	100% Owned - (Registration in progress)	0%	-	CAD 0	-
010155317	ROMINA	COMPANIA MINERA	D.M. en tramite			CABANA /	900	12/01/2017	N/A	100% Owned -	0%	-	CAD 0	-

CODIGO	CONCESION	TIT_CONCES.	D. ESTADO	DEPART.	PROVINC.	DISTRICT	HECTARES	FEC_DENU	SUNARP	STATUS	Royalty	Royalty To	Payment Left	Payment To
	07	ELORO PERU S.A.C.	D.L. 708	ANCASH	PALLASCA	HUANDOVAL		0:00		(Registration in progress)				
010155017	ROMINA 04	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	HUANDOVAL	500	12/01/2017 0:00	N/A	100% - Owned (Registration in progress)	0%	-	CAD 0	-
09009609X01	VICTORIA-APB	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 109	ANCASH	PALLASCA	HUACASCHUQUE / HUANDOVAL / PALLASCA	600.8255	10/10/1977 0:00	02030353	100%-Owned	2%	Tartisan	CAD 0	-
09009415X01	RUFINA NO 2	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 109	ANCASH	PALLASCA	HUANDOVAL	160.2195	25/05/1976 0:00	02026631	100%-Owned	2%	Tartisan	CAD 0	-
010299016	ROMINA 03	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	ANCASH	PALLASCA	HUANDOVAL	600	15/11/2016 0:00	N/A	100% - Owned (Registration in progress)	0%	-	CAD 0	-
010060709	CCORI ORCCO I	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	HUANDOVAL	900	27/02/2009 0:00	12409284	100%-Owned	2%	Tartisan	CAD 0	-
010289609	SAN MARKITO	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	HUACASCHUQUE / PALLASCA	100	24/11/2009 0:00	12598270	Subject to a deferred consideration payment of which C\$75,000 ¹² is left	2%	Tartisan	CAD 75,000	Tartisan
010342110	SAN FELIPE 2	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	ANCASH	PALLASCA	HUACASCHUQUE / HUANDOVAL / LACABAMBA / PALLASCA	600	08/09/2010 0:00	12663949	100%-Owned	2%	Tartisan	CAD 0	-

¹² ((A\$73,875) based on an estimated exchange rate of CAD/AUD \$0.985).

Additional technical information on the Project is contained in the Independent Geologist's Report and the Tenement Report contained in Section 7.

(b) Exploration undertaken by Eloro to date

The previous Project owner Minera Tartisan Peru (a subsidiary of Tartisan Resources Corp.) had conducted an exploration program within the San Markito, Victoria-APB, Ccori Orcco I and Rufina No 2 concessions which included ground mapping, topographic surveying, ground magnetometry, induced polarisation ("IP") geophysical surveys, geological and geochemical surveys. Around 600 rock samples were collected by Tartisan from 2009 to 2014. The samples were mostly collected from surface outcrops, however some underground samples were also collected within the abandoned San Markito and Rufina workings. No drilling was undertaken.

In early 2015, Eloro collected 13 samples (9 rock chip and 3 grab samples) from within the Rufina and San Markito zones. These samples were taken for geochemical background testing, geometallurgical studies (including the role of arsenopyrite in gold mineralization), and initial comminution testing of the mineralizing environments at Rufina East (oxide), Rufina West (oxide > sulphide) and San Markito (sulphide > oxide).

Later in 2015, Eloro carried out diamond blade and chip channel sampling within the Rufina No2 concession over anomalous gold bearing mineralised vein systems identified by previous exploration. A total of 131 samples were collected. The majority of the channel sampling was located in the south west corner of the Rufina No2 concession, whereas most of the chip channel sampling targeted an area to the east and the small scale artisanal miner's underground workings.

During 2016, Eloro completed geophysical surveys on the Rufina No 2 concession where previous rock sampling indicated significant gold mineralisation. Surveys included a ground magnetic survey (12.55 line kilometres) and an Induced Polarization / Resistivity survey (8.35 line kilometres).

Eloro commissioned geological mapping and rock sampling in June 2016. Mapping and sampling within the Rufina, San Markito and Victoria South zones was undertaken. A total of 15 samples were taken over the various geological mineralisation vein systems.

Additional detailed geological mapping was undertaken in late 2016 at the San Markito zone. During this exploration program high-quality rock channel samples collected using hand-held electric powered diamond saws. A total of 130 samples were collected. The majority of the samples were in continuous channels by cutting a specified interval of outcrop.

More recent geological mapping and sampling programs have outlined two new major target areas in the north-central part of the property known as Ccori Orcco. One is located approximately 1.5km east of San Markito while the other is approximately 500m south of the first and 1.5km east of Rufina.

No drilling has been undertaken within the area of the Project to date.

Further details of the exploration work undertaken by Eloro on the Project to date as well as details of the exploration results are contained in the Independent Geologist's Report contained in Section 7.1.

Details of the accounts for the Project to date are disclosed in Note 6 to Eloro's Consolidated Financial Statements for the financial years ending on 31 March 2016

and 31 March 2015 and in Note 5 of the Condensed Consolidated Financial Statement for the half year ended 30 September 2016 all of which were disclosed by Cott in its Notice of Meeting and its announcements to ASX on 3 March 2017 and 30 March 2017.

(c) Proposed Exploration Program

It is proposed that around 8000 meters of diamond drilling will be completed over the San Markito and Rufina zones, consisting of around 35-40 holes. The objective of the drilling is to intersect the outcropping mineralisation zones at depth and to further aid in understanding the deposit.

This drilling is planned to commence in mid 2017, with permitting and construction of drilling platforms and access roads well advanced.

In addition to the drilling of identified targets, other zones within the La Victoria project will be further explored through advanced mapping, rock sampling and various geophysical surveys (ground magnetic, Induced Polarization, Resistivity and possible EM surveys). These surveys and exploration activities will improve the geological knowledge of these zones and systematically clarify future exploration activities.

(d) Proposed use of Farm-in Funds

The allocation of funding for the proposed exploration programs in the Stage 1 and Stage 2 Earn In Periods is outlined in the table below. The exploration programs will be funded solely out of the Company's existing cash reserves. The Company intends to use the funds raised under the Offer to cover the expenses involved with re-compliance and to increase the Company's working capital. Further details of the proposed use of the funds raised under the Offer are set out in section 9.4 and in the Pro Forma Statement for Financial Position contained in section 6.

The proposed exploration budgets may be subject to variation on an ongoing basis depending on the results obtained during the conduct of the exploration program.

It is anticipated that the expenditure incurred by Cott during the Stage 1 Earn in Period (C\$ 2 million¹³), will be allocated as follows:

	TOTAL (US\$)
Cott's Share of Project Costs (includes operational and office staffing costs in Lima and Canada)	217,000
Permit Expenses	49,000
Drill Program A (5000m + 4000m)	1,000,000
Resource Report	47,000

¹³ Approximately A\$1.97 million based on an estimated exchange rate of CAD/AUD \$0.985.

Geophysics studies	187,000
STAGE 1 TOTAL (US\$)	<u>1,500,000</u>
STAGE 1 TOTAL (C\$¹⁴)	<u>2,000,000</u>

Should Cott elect to exercise its option to acquire a further 15% interest during the Stage 2 Earn in Period, it is anticipated that the expenditure incurred by Cott during the Stage 2 Earn in Period (C\$ 3 million) will be allocated as follows:

	TOTAL (US\$)
Cott's Share of Project Costs (includes operational and office staffing costs in Lima and Canada)	279,000
Permit Expenses	50,000
Drill Program A (5000m + 4000m)	800,000
Drill Program B (3000m Phase II)	600,000
Resource Report	60,000
Geophysics Studies (MAG, IP, Other)	125,000
Preliminary Economic Assessment - Initial Work	136,000
Preliminary Economic Assessment -Advanced	250,000
STAGE 2 TOTAL (US\$)	<u>2,300,000</u>
STAGE 2 TOTAL (C\$)¹⁵	<u>3,000,000</u>

¹⁴ Based on an estimated exchange rate of CAD/USD \$0.75 which would equate to approximately A\$1.968 million based on an exchange rate of CAD/AUD \$0.984175.

¹⁵ Based on an estimated exchange rate of CAD/USD \$0.75 which would equate to approximately A\$2.953 million based on an exchange rate of CAD/AUD \$0.984175.

4. Key Risks

4.1 Risk factors

The Shares offered under this Prospectus are considered highly speculative.

There are factors, both specific to the Company and the Project and factors of a general nature, which may affect the future operating and financial performance of the Company and the value of the Shares. Some of these risks may be mitigated by the Company, however many of these factors are outside the control of the Directors.

This Section identifies some, but not all, of the risks associated with the proposed Transaction. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether or not to apply for Shares.

4.2 Risks related to change in nature of activities

- (a) **Closing risk:** Pursuant to the Agreement, the Company has agreed to acquire up to a 25% interest in Eloro's wholly-owned¹⁶ La Victoria Gold and Silver Project, the Closing of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for Closing of the Transaction will not be fulfilled and that, in turn, Closing of the Transaction will not occur.
- (b) **Re-quotations:** The Transaction constitutes a significant change in the nature of activities such that ASX will require that the Company re-comply with Chapters 1 and 2 of the Listing Rules (including the minimum spread requirements contained in Listing Rule 1.1 Condition 8) as if it were seeking admission to the Official List of ASX. There is a risk that the Company may not be able to meet the requirements of ASX for the re-quotations of its Shares on ASX, which would result in all investors' funds being returned. It would also mean the Company's Shares would not be able to be traded on ASX until such time as those requirements can be met, if at all. It is a risk for existing Shareholders who may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.
- (c) **Dilution:** On completion of the Offer, the number of Shares will increase from 76,984,453 to 105,555,882 if the Maximum Subscription is met and to 91,270,167 if the Minimum Subscription is met. This means that each Share will represent a lower proportion of the ownership of the Company. For existing Shareholders who do not subscribe for new Shares under the Offer, their percentage interest will be diluted by 27.07% if the Maximum Subscription is met and 15.65% if the Minimum Subscription is met.
- (d) **Value:** It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer. The last closing price of the Shares on ASX prior to the Company's Shares being placed into suspension of \$0.07 is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.

¹⁶ Subject to Eloro making a deferred consideration payment of C\$75,000 ((A\$73,875) based on an estimated exchange rate of CAD/AUD \$0.985) to Tartisan Resources Corp. with respect to the San Markito mining concession.

4.3 Risks in respect of the La Victoria Project

- (a) **Exploration risks:** There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be commercially exploited.
- (b) **Environmental risks:** The operations and proposed activities under the Project are subject to environmental laws and regulations. As with most exploration projects, the activities under the Project are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. In addition to compliance with applicable environmental laws, efforts will be made to conduct exploration activities in accordance with good industry practice.
- (c) **Permit maintenance:** Mining exploration activities are often dependent on the grant or, as the case may be, the maintenance of appropriate licences, permits and regulatory consents which may be withdrawn or subject to certain conditions. There is no assurance that the renewal or grant of permits of licences will be given as a matter of course or that no new conditions will be imposed.
- (d) **Commodity and exchange rate fluctuation:** The Company is proposing to acquire an interest in a mineral exploration project. This means that the value of the Company and the value of its proposed interest in the Project are dependent on commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including; supply and demand fluctuations, technological advancements and other economic factors.
- (e) **Additional requirement for capital:** Additional funding may be required in the event costs exceed Eloro's estimates and to implement any future operational plans to take advantage of other transaction or joint venture opportunities. While the Company has no immediate plans after the proposed Offer to raise further funds, a failure to obtain financing for future activities or projects may result in the delay of potential development programs. There is a risk that additional financing will not be available when needed or, if available, that the terms will not be favourable and may involve dilution to Shareholders.
- (f) **Artisanal Miners:** Given the size of the total Project area it is difficult (practically) to prevent unauthorised access to the Project. There is a risk that unauthorised artisanal miners may access the Project area and either cause environmental damage, or damage to themselves which may be partially attributed to the Company. Additionally there is a risk that such persons may cause damage to property, plant and equipment used by Eloro for the Project.
- (g) **Foreign Jurisdiction risks:** Conducting operations in foreign jurisdictions carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards mining and exploration), civil disturbances, foreign ownership considerations, tax regulation and changes in the relevant legal and regulatory regime, all of which may affect the future viability of the Project.

4.4 General risk factors

Most of the general risks discussed below are outside the control of the Company and the Directors and cannot be mitigated:

- (a) **Market conditions:** The Company's Shares will carry no guarantee as to profitability, dividends, return of capital, or the price at which they may trade on ASX.

The value of the Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team, including:

- (i) general economic outlook;
 - (ii) introduction of tax reform or other new legislation;
 - (iii) interest rates and inflation rates fluctuations;
 - (iv) changes in investor sentiment toward particular market sectors;
 - (v) the demand for, and supply of, capital; and
 - (vi) terrorism or other hostilities.
- (b) **Economic & government risks:** The future viability of the Company and the Project is also dependent on a number of other factors affecting performance of all industries and not just the resources industry including, but not limited to, the following:
- (i) general economic conditions and outlook, particularly in Peru, Australia and Canada;
 - (ii) changes in government policies, taxation and other laws in all applicable jurisdictions, being Australia, Peru and Canada;
 - (iii) the strength of equity markets in Australia and around the world and in particular investor sentiment towards the resources sector;
 - (iv) movement in interest rates and inflation rates in all applicable jurisdictions being, Australia, Peru and Canada;
 - (v) natural disasters, social upheaval or war in all applicable jurisdictions;
 - (vi) the future demand for gold and other minerals that may be mined at the Project;
 - (vii) inflation and exchange rates; and
 - (viii) industrial disputes in any jurisdiction which is relevant to the Company.

(c) **Taxation**

There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any on-market Share buy-back. Investors should seek their own independent taxation advice before applying for Shares.

(d) **Insurance risks**

Although the Company maintains insurance, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

5. Summary of financial information

Following the change in the nature of activities, the Company will be focused on developing the Project. Therefore, in the Director's opinion the Company's past operations and financial historical performance will not be of significant relevance to future activities.

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or the Project or whether any material revenues or profitability will eventuate.

The Company had been operating an oil and gas exploration business prior to its disposal of its main undertaking, its 40% interest in PRL 38 Papuan Basin, Papua New Guinea, the final instalment of which was paid to the Company on 30 December 2016 (as announced by the Company on 3 January 2017).

As the Project is in the exploration stage, it is difficult to make an evaluation of the Company's business or financial prospects. Accordingly, no assurance can be given that the Company will achieve commercial viability of the Project and/or the Transaction or the implementation of the Company's business plan.

The initial funding for the Company's future activities will be generated from the Company's existing cash reserves and the Offer. The Company may need to raise further capital in the future to continue to further advance the La Victoria Project and such amounts may be raised by future equity raisings or the Company may consider other forms of debt if required.

As a result of the above, the Company is not in a position to disclose any of the key financial ratios or financial information other than as set out in the financial statements included in Section 6.

6. Investigating Accountant's Report



RSM Corporate Australia Pty Ltd

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30 May 2017

The Directors
Cott Oil and Gas Limited
Suite 4, Level 1, 11 Ventnor Avenue
West Perth, WA, 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Cott Oil and Gas Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Cott Oil and Gas Limited ("Cott" or the "Company") to report on the historical financial information of Cott for two and a half years ended 31 December 2016 and pro forma financial information of the Company as at 31 December 2016 for inclusion in the prospectus ("Prospectus") of Cott dated on or about 30 May 2017 in connection with Cott's proposed capital raising and re-complying with Chapters 1 and 2 of the Listing Rules of the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 28,571,429 ordinary Cott shares at an issue price of \$0.07 per share to raise \$2.0 million before costs (the "Offer"). The minimum subscription of the Offer is 14,285,714 shares (to raise \$1.0 million before costs).

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with an investment in shares in the Company.

Background

Cott (to be renamed "EHR Resources Limited") is a public company that was admitted to the Official List of the ASX on 4 January 2013.

On 30 March 2017, the Company announced it had entered into a definitive Farm-in Agreement ("Agreement") with Eloro Resources Ltd ("Eloro") pursuant to which Cott has been granted an option to acquire up to a 25% interest in Eloro's wholly-owned La Victoria Gold Silver Project ("Project") subject to the fulfilment of certain conditions.

Under the terms of the Agreement, Cott can earn an initial 10% interest in the Project by expending C\$2 million by 30 October 2017, ("Stage 1 Earn-in"), and a further 15% interest ("Stage 2 Earn-in") by expending an additional C\$3

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million by 31 July 2018. At the end of either the Stage 1 Earn-in Period or the Stage 2 Earn-in Period, a joint venture is to be formed between Cott and Eoro based on their respective interests in the Project.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the following historical financial information of the Company included in the Prospectus at the Appendix to this Report:

- The consolidated statements of financial performance of the Company for the two and a half years ended 31 December 2016;
- The consolidated statements of cash flows of the Company for the two and a half years ended 31 December 2016; and
- The consolidated statement of financial position of the Company and its controlled entities as at 31 December 2016.

(together the “Historical Financial Information” attached at the Appendix A to this Report for reference).

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

The Historical Financial Information represents that of the Company and has been extracted from the financial statements of the Company for the two and a half years ended 31 December 2016, which were audited by RSM Australia Partners in accordance with International Auditing Standards. The audit reports issued for the years ended 30 June 2016 and 30 June 2015 and the review report issued for the six months ended 31 December 2016 had unqualified opinions.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical consolidated statement of financial position as at 31 December 2016, referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of the International Financial Reporting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of financial performance.

Directors’ responsibility

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendix to this Report, and comprising:

- The consolidated statements of financial performance of the Company for the two and a half years ended 31 December 2016;
- The consolidated statements of cash flows of the Company for the two and a half years ended 31 December 2016; and
- The consolidated statement of financial position of the Company and its controlled entities as at 31 December 2016.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the consolidated statements of financial position as at 31 December 2016 of the Company and its controlled entities are not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 1 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink that reads "Andrew Gilmore".

A J GILMOUR
Director

COTT OIL AND GAS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE TWO AND A HALF YEARS ENDED 31 DECEMBER 2016

	6 months ended 31-Dec-16 Reviewed \$	6 months ended 31-Dec-15 Reviewed \$	Year ended 30-Jun-16 Audited \$	Year ended 30-Jun-15 Audited \$
Other income	13,690	18,438	2,757,809	45,417
Administrative expenses	(1,888)	(389,462)	-	-
Compliance costs	-	-	(226,947)	(42,220)
Consultants and professional fees	(90,145)	(79,145)	(440,581)	(164,051)
Employee benefits expense	(75,220)	-	(242,290)	(349,666)
Settlement costs	(610,017)	-	-	-
Sales, marketing and entertainment	-	-	(7,359)	(57,425)
Depreciation	-	-	-	(11,253)
Exploration and evaluation expenditure	-	-	-	(427,067)
Reversal of prior year over accruals	-	-	-	822,253
Loss on disposal of listed entity investment	-	-	-	(367,558)
Assets written-off	-	-	-	(93,335)
Share based payment expense	-	-	-	11,777
Finance costs	-	-	(308)	(356)
Other expenses	(22,158)	(20,296)	(55,108)	(223,395)
Loss before income tax	(785,738)	(470,465)	1,785,216	(856,879)
Income tax expense	-	-	-	-
Loss after income tax	(785,738)	(470,465)	1,785,216	(856,879)
Other comprehensive income				
Exchange differences on translation of foreign operations	-	-	-	4,429
Total comprehensive loss attributable to members of Cott Oil and Gas Ltd	(785,738)	(470,465)	1,785,216	(852,450)

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

COTT OIL AND GAS LIMITED
STATEMENT OF CASH FLOWS
FOR THE TWO AND A HALF YEARS ENDED 31 DECEMBER 2016

	6 months ended 31-Dec-16 Reviewed \$	6 months ended 31-Dec-15 Reviewed \$	Year ended 30-Jun-16 Audited \$	Year ended 30-Jun-15 Audited \$
Cash Flows from operating activities				
Payments to suppliers and employees	(206,496)	(1,019,518)	(1,583,666)	(1,591,594)
Other income	-	6,000	6,000	(159,926)
Interest received	13,690	12,278	26,016	66,663
Net cash (used in) operating activities	<u>(192,806)</u>	<u>(1,001,240)</u>	<u>(1,551,650)</u>	<u>(1,684,857)</u>
Cash Flows from investing activities				
Proceeds from disposal of subsidiary	1,021,042	-	3,942,664	-
Payment from loans advanced to subsidiary	2,978,958	-	-	-
Payment related to disposal of subsidiary	(952,179)	-	-	-
Payments for exploration and evaluation expenditure	-	-	-	(1,668,021)
Proceeds from disposal of listed investment	-	-	-	3,332,442
Net cash (used in) investing activities	<u>3,047,821</u>	<u>-</u>	<u>3,942,664</u>	<u>1,664,421</u>
Net increase in cash held	2,855,015	(1,001,240)	2,391,014	(20,436)
Cash and cash equivalents at the beginning of the financial period	<u>4,500,064</u>	<u>2,109,050</u>	<u>2,109,050</u>	<u>2,129,486</u>
Cash and cash equivalents at the end of the financial period	<u><u>7,355,079</u></u>	<u><u>1,107,810</u></u>	<u><u>4,500,064</u></u>	<u><u>2,109,050</u></u>

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

COTT OIL AND GAS LIMITED
CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	Cott Reviewed 31-Dec-16 \$	Subsequent events Unaudited 31-Dec-16 \$	Pro forma adjustments Unaudited 31-Dec-16 \$	Pro forma Unaudited 31-Dec-16 \$
Assets					
Current assets					
Cash and cash equivalents	3	7,355,079	(2,216,500)	1,513,000	6,651,579
Trade and other receivables		3,309	-	-	3,309
Total current assets		<u>7,358,388</u>	<u>(2,216,500)</u>	<u>1,513,000</u>	<u>6,654,888</u>
Total assets		<u>7,358,388</u>	<u>(2,216,500)</u>	<u>1,513,000</u>	<u>6,654,888</u>
Liabilities					
Current liabilities					
Trade payables		12,124	-	-	12,124
Other payables	4	2,247,073	(2,216,500)	-	30,573
Total current liabilities		<u>2,259,197</u>	<u>(2,216,500)</u>	<u>-</u>	<u>42,697</u>
Total liabilities		<u>2,259,197</u>	<u>(2,216,500)</u>	<u>-</u>	<u>42,697</u>
Net assets		<u>5,099,191</u>	<u>-</u>	<u>1,513,000</u>	<u>6,612,191</u>
Equity					
Issued capital	5	8,636,506	-	1,513,000	10,149,506
Reserves		815,541	-	-	815,541
Accumulated losses		(4,352,856)	-	-	(4,352,856)
Total equity		<u>5,099,191</u>	<u>-</u>	<u>1,513,000</u>	<u>6,612,191</u>

The unaudited consolidated pro forma statement of financial position represents the reviewed statement of financial position of the Company as at 31 December 2016 adjusted for the subsequent events and pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the consolidated statements of financial position of the Company and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Consolidated Information has been prepared by adjusting the Historical Financial Information to reflect the financial effects of the following subsequent events which have occurred in the period since 31 December 2016 and the date of this Report:

- (i) On 3 January 2017, Cott paid \$2,216,500 to International Exploration Services (IES) under the terms of the Deed of Settlement, Termination and Release dated 23 December 2015 between the Company and IES;
and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Offer:
- (ii) The issue of 28,571,429 ordinary Cott shares at \$0.07 each to raise \$2,000,000 before costs pursuant to the Offer; and
- (iii) The payment of cash costs related to the Offer estimated to be \$487,000;

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001*.

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards ("IFRS"), adopted by the International Accounting Standards Board and the Corporations Act 2001.

The Pro Forma Financial Information presented in the Prospectus has been compiled by adjusting the consolidated statement of financial position of the Company and reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are:

(b) Basis of measurement

The Historical and Pro Forma Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(c) Functional and presentation currency

This Historical and Pro Forma Historical Financial Information has been presented in Australian dollars which is the Company's functional currency.

(d) Principles of consolidation

The Historical and Pro Forma Historical Financial Information incorporates the assets, liabilities and results of entities controlled by the Company at the end of the pro forma reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated entity have been eliminated in full on consolidation. Accounting policies of subsidiaries have been charged where necessary to ensure consistency with those adopted by the parent entity.

(e) Use of estimates and judgements

The preparation the Historical and Pro Forma Historical Financial Information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

(g) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Other revenue

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

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment

(j) Trade and other payables

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

(k) Share-based payment transactions

The Company provides benefits to employees and other parties in the form of share based payments, whereby the employees and parties provide services in exchange for shares and other securities in the Company. The cost of the equity settled share based payment transactions is determined by reference to the fair value of the equity instruments granted.

The fair value of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance/ and or service conditions are fulfilled ("vesting period").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) The grant date fair value;
- (ii) The extent to which the vesting period has expired; and
- (iii) The number of equity instruments that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for equity instruments that do not ultimately vest, except for equity instruments where vesting is conditional upon a market condition.

(l) Goods and services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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

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

3. Cash and cash equivalents

	Note	Reviewed 31-Dec-16 \$	Unaudited Pro-forma 31-Dec-16 \$
Cash and cash equivalents		7,355,079	6,651,579
Cott cash and cash equivalents as at 31 December 2016			7,355,079
<i>Subsequent events are summarised as follows:</i>			
Settlement of amount payable to IES	1(i)		(2,216,500)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer pursuant to the Prospectus	1(ii)		2,000,000
Capital raising costs	1(iii)		(487,000)
			1,513,000
Pro-forma cash and cash equivalents			6,651,579

The Prospectus has provision for subscriptions of between 14,285,714 and 28,571,429 shares to raise between \$1 million and \$2 million (before capital raising costs) wherein the pro forma statement of financial position assumes the maximum \$2 million is raised. Should the minimum \$1 million be raised, the share issue cash costs would decrease to \$427,000 and the cash at bank balance would decrease by \$940,000 to \$5,711,579.

4. Other payables

	Note	Reviewed 31-Dec-16 \$	Unaudited Pro-forma 31-Dec-16 \$
Other payables		2,247,073	30,573
Cott other payables as at 31 December 2016			2,247,073
<i>Subsequent events are summarised as follows:</i>			
Settlement of amount payable to IES	1(i)		(2,216,500)
Pro-forma other payables			30,573

5. Issued capital

	Note	Number of shares	\$
Cott issued share capital as at 31 December 2016		76,984,453	8,636,506
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Fully paid ordinary shares issued at \$0.07 pursuant to this Prospectus		28,571,429	2,000,000
Cash costs associated with the share issue pursuant to this Prospectus		-	(487,000)
		28,571,429	1,513,000
Pro-forma issued share capital		105,555,882	10,149,506

The Prospectus has provision for subscriptions of between 14,285,714 and 28,571,429 shares to raise between \$1 million and \$2 million (before capital raising costs) wherein the pro forma statement of financial position assumes the maximum \$2 million is raised. Should the minimum \$1 million be raised, the share issue cash costs would decrease to \$427,000 and the issued capital would decrease by \$940,000 to \$9,209,506 and the number of shares on issue would decrease to 91,270,167.

8. Related party disclosure

Following completion of the Offer, the Directors of Cott will be Stephen Dennis, Jeremy King, Michael O'Keeffe and David Bradley. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 10 of the Prospectus.

9. Commitments and contingent liabilities

The Company had following exploration commitments at 31 December 2016.

	Unaudited Pro-forma 31-Dec16 \$
<i>Exploration expenditure payments committed at the reporting date but not recognised as liability:</i>	
Within one year ¹	2,050,441
One to five years ²	-
	<u>2,050,441</u>

1. The one year exploration expenditure commitment relates to C\$2 million (approximately A\$2.05 million) Stage 1 Earn-in expenditure on the Project under the Agreement.
2. Cott can elect to exercise its option to acquire a further 15% interest during the Stage 2 Earn-in Period. The expenditure required to be incurred by Cott during the Stage 2 Earn-in Period will be C\$3 million (approximately A\$3.08 million), however, the Company has not committed to spending the Stage 2 Earn-in expenditure at this stage.

The Company has no contingent liabilities as at 31 December 2016.

10. Controlled entities

Consolidated Entities	Country of Incorporation	Pro forma interest held
Cott Oil and Gas Limited	Australia	Parent
Cottesloe Oil and Gas Pty Ltd	Australia	100%
EHR Del Peru S.A.C	Peru	100%

7. Independent Technical Reports

7.1 Independent Geologist's Report

INDEPENDENT GEOLOGISTS REPORT



15/5/2017

La Victoria Mineral Properties, Ancash, Peru

Prepared for Cott Oil and Gas Limited.

Prepared by Mr. Major, BSc(Geol), MBA, MAusIMM.

The Directors,
Cott Oil and Gas Pty. Ltd.
945 Wellington Street,
West Perth WA 6872.

Dear Sirs,

Re: Independent Geologists Report On the La Victoria Mineral Properties, Ancash, Peru.

Mr Mark Major has been commissioned by the Directors of Cott Oil and Gas Pty. Ltd. ("Cott" or the "Company") to provide an independent technical report ("Report") on the La Victoria mineral exploration projects optioned by the Company in Ancash, Peru ("Project or Projects").

Reporting Standard

The Report is a Technical Assessment Report and has been prepared in accordance with the Australian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets ("VALMIN Code, 2015 Edition). The VALMIN Code is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG") as well as the rules and guidelines issued by the Australian Securities and Investments Commission and the ASX Limited pertaining to Independent Expert Reports (Regulatory Guides RG111 and RG112).

The Report is not a Valuation Report as defined in the VALMIN Code and does not express an opinion on the value of the mineral assets or make any assessment on the fairness or reasonableness of any transactions related to the Offer. Aspects reviewed in the Report may include product prices, socio-political issues and environmental considerations; however the Author does not express an opinion regarding the specific value of the assets and tenements involved.

Statement of Independence

Mr Major is not an employee of Cott; he does not and has not held any interest in Cott Oil and Gas Limited ("Cott"), or their subsidiaries, capable of affecting his ability to provide an unbiased opinion, and has not and will not, receive any pecuniary or other benefits in connection with the preparation of the report, other than commercial consulting fees from Cott.

Sources of Information

The statements and opinions in the Report are given in good faith and are based on information provided by Cott, Eloro and its consultants together with relevant information from Government public domain sources, scientific publications and company announcements.

Mr Major has taken all reasonable checks to confirm the authenticity, accuracy and completeness of the technical data upon which the Report is based. Draft and final copies of the Report have been provided to Cott with written requests to identify any material errors or omissions prior to lodgment. Mr Major does not accept responsibility for any errors and omissions in information supplied by Cott, Eloro and its consultants.

No site visits were undertaken in relation to the Project. Based on Mr Major's professional knowledge and experience and numerous previous visits to the department of Ancash and the detailed discussions with those responsible for generating the Projects, it was considered that sufficient current information was available to allow an informed appraisal to be made without such a visit. Mr Major has no reason to doubt the authenticity or substance of any information used in compiling the Report.

Reliance on Other Experts

Mr Major has not independently verified the ownership and current standing of the tenements and tenement applications or any agreements with third parties in relation to the tenements and tenement applications and is not qualified to make legal representations in this regard. Mr Major has prepared the Report on the understanding that the mineral titles constituting the Projects are in good standing at the date of this Report. Mr Major has not attempted to establish the legal status of each of the mineral titles with respect to competing claims or potential environmental or access restrictions.

In reviewing the Project, Mr Major consulted with Mr. Luc Pigeon a professional geologist with Eloro Resources Limited, who was the author responsible for several National Instrument 43-101 Technical reports (requirement of Canada) on the La Victoria project since 2010, and who is currently the General Manager for Compania Minera Eloro Peru SAC (a subsidiary of Eloro Resources Limited); in regard to the targeting criteria, exploration methodologies used to generate the Project targets and future exploration programs. Mr. Pigeon was commissioned by Eloro to undertake geological exploration work via Gateway Solutions SAC prior to joining Eloro. Mr. Pigeon has extensive experience in exploration and Project generation over a broad range of commodities.

A list of public and internal documents related to the Project has been referenced in the compilation of this document, as detailed in References below.

Qualifications and Experience

Mr Major is a professional geologist who has in excess of 25 years of experience in mineral exploration and property evaluation working for both multinational and junior exploration companies; from greenfields to near mine exploration and mine development activities across a wide range of commodities and jurisdictions, including Peru. Throughout Mr. Major's career, he has been actively involved in exploration programs in the regions where the Project is located.

He holds a BSc Geology from the Ballarat School of Mines (now Federation University); a Masters of Business administration and is a Member of the Australasian Institute of Mining and Metallurgy.

Competent Persons Statement

Mr Major is an independent professional geological consult. He has extensive experience in the preparation of Qualified Persons, Technical Advisors and Valuation reports for mining and exploration companies. His has extensive experience in the early stage exploration to development of exploration and mining properties across a diverse range of commodities and jurisdictions.

Mr Major has the relevant and appropriate experience, and independence to appraise the Project. He has extensive experience operating in the regions in where the Project is located.

This document has been compiled in order to incorporate all currently available material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the Projects.

This work has been based upon commercial, mining, environmental and financial information, which has been independently verified by the due diligence conducted by the Competent Person.

Consents

Mr Major consents to the inclusion in full of the Report in the Prospectus and to the inclusion of statements made, in the form and context in which the Report and those statements appear and has not withdrawn that consent before lodgment of the Prospectus with the ASIC.

Yours Sincerely,



Mark Major
BSc(Geo), MBA, MAusIMM,
Perth, 15 May 2017.

Independent Geologists Report

LA VICTORIA MINERAL PROPERTIES, ANCASH, PERU

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1.0 SUMMARY

Cott Oil and Gas Limited ("Cott") and its subsidiaries have been granted an option to acquire up to 25% interest in La Victoria Project. The La Victoria Project is located on the western slopes of the Peruvian Andes and encompasses approximately 80.4 square kilometers of contiguous mining concessions and claims within a world class mineralisation belt with several large low cost gold producers.

The Project is located in north central Peru, east of the Coastal Batholith along a NW-trending thrust and fold belt affecting the Mesozoic sedimentary cover. It is located within the Cu-Mo porphyry and polymetallic deposits related to Paleocene-Eocene intrusions deposit belt. Local geology dominated by Neogene granodiorite/tonalite intrusive rocks of the Cordillera Blanca batholith and the Jurassic Chicama Formation. Rocks. Of these, three sedimentary units have been mapped at the Project. The oldest (Upper Jurassic) is a shale unit (Chicama Formation), which is overlaid by a sequence of shale interbedded with sandstone (Chicama A) unit. In turn, this is overlaid by light-grey sandstone locally interbedded with shale (roof unit of the Chicama Formation or the base of the Chimu Formation). The rock is strongly fractured and contact metamorphosed to quartzite locally.

There are several small intrusive bodies, dikes and sills been identified on the Project. The most prominent intrusive bodies are the Victoria and Ccori Orcco intrusion, characterised by diorite to subvolcanic quartz-plagioclase-biotite porphyritic dacite. The diorites are the most common intrusive rocks over the Project and have compositions typically ranging from Biotite-bearing to Quartz. The subvolcanic porphyritic Dacite is believed to be the most recent unit and is cross cut by the known mineralised quartz veins. Locally there are two identified major fault systems which appear to control the distribution of the sedimentary and igneous rocks within the Project

Field works to date suggest that the occurrence on the Project of stockwork, breccia and vein structures, and porphyritic sub-volcanic intrusive rocks as well has the mineralisation's Ag, Au, As, Mo, Pb, Sb, W and Zn chemical signature is consistent with porphyry-type deposits and associated epithermal type deposits.

Five principal of zones of mineralisation have been identified on the Project: San Markito, Rufina, Ccori Orcco, Victoria and Victoria South. The Rufina and San Markito zones are the most advanced targets whereas the Victoria and Victoria South zones are at an early exploration stage.

The mineralisation typically occurs within NW-SE striking breccia's and veins that contain elevated gold and silver concentrations and trace element characteristics that are compatible with low sulphidation type epithermal deposits. The Rufina and San Markito mineralised zones are typically dominated by gold and silver but can contain variable amounts of copper, lead, and zinc.

Random chip samples displayed significant gold and silver concentrations at San Markito. Sample #000266 and #000246 had silver values of 1814 g/t and 1453 g/t respectively. Sample #000246 had anomalous concentrations of 16.82 % Pb. Sample #000263 returned anomalous copper content of 2.31%, with 153.3 g/t Ag. A continuous diamond saw channel sample over 4.00m (M002023) returned

994 g/t Ag with 0.35 g/t Au. Sample M002137 measured at 8.91 g/t Au over a half a meter sample. The anomalous gold values in the area can be traced for more than 4 kilometres along strike. Silver anomaly extends over 1.5 km in strike length at San Markito.

The Rufina mineralised zone is located in the western part of the Rufina No2 Concession. The main outcropping gold mineralisation is within the quartz vein structures located within the diorite intrusive and sedimentary rock. Rare visible gold was observed and tends to be closely associated with quartz and arsenopyrite. One 40cm long chip channel sample (#56470) returned an elevated gold concentration of 63.8 g/t. Sample #18 taken over a 40 centimetre length had 20.5 g/t Au, 46 g/t Ag, and 1% Cu. Chip channel sampling within the Rufina underground workings returned elevated gold concentration of 15.1 g/t Au over 0.5 m and 136.4 g/t Ag, 1.61% lead and 3.75% zinc (#M001854). Another sample (#M001860) returned 16.6 g/t Au, 157 g/t Ag and 1.4% Cu over the 0.4m sample. Channel sampling at Rufina returned 1.5 g/t Au over 2.0m (#M001813); 4.3 g/t Au (and 0.29% Cu) over 1.3m (#M001973), 1.69 g/t Au over 2.35m (#M001980) and 5.6 g/t Au over 1.6m (#M001977).

The Victoria South mineralised zone characterised by quartz veins thought to be structural vein sets. Sample #000135 and sample #8 returned 8.85 g/t Au over 40 centimetres and 8.40 g/t Au over 1.20 meters respectively.

The Victoria mineralised zone lies within intrusion quartz plagioclase porphyry and diorite rocks near the contact with the sedimentary rocks. Channel samples of 4.3 g/t Au over 0.60 meters (#000428) and another sample #000434 with 927 g/t Ag, 1.38 g/t Au and 4.29% Cu over 0.70 meters have been recorded. Rock samples assay from sample M002137 recorded 8.91 g/t Au over 0.5m; M002155 with 2.40 g/t Au and 86.1 g/t Ag over 0.50m; and sample M002023 with 0.81 g Au/t with 994 g/t Ag over 4m.

Ccori Orcco mineralisation zone is associated with hydrothermal and supergene alteration in hydrothermal breccias associated with quartz feldspar porphyries ("QFP"). Recent preliminary sampling returned 7.69 g/t Au from sample, #2M002011.

The proposed exploration program is simply a developed continuation of the recently geological exploration programs undertaken at the Project. Around 8,000 meters of diamond drilling over the San Markito and Rufina zones is envisaged to commence in middle 2017. The drill holes are designed to intersect the outcropping mineralisation zones at depth and to further aid in deposit understanding. In addition to the drilling the other identified zones within the La Victoria project will have advanced mapping, rock sampling and various geophysical surveys.

The budget for the exploration expenditure funded by Cott for Stage 1 earn in period is set at 2 million Canadian Dollars and for the Stage 2 earn in period is 3 million Canadian Dollars. Cott can complete the Stage 1 Earn In and receive a 10% interest in the Project and Cott will receive an additional 15% interest in the Project, by completing the Stage 2 Earn In.

2.0 INTRODUCTION

The directors of Cott Oil and Gas Limited (“Cott”) requested Mr. Mark Major to prepare an Independent Geologist’s Report (IGR) in accordance with the “Joint Ore Reserves Committee” Code 2012 (JORC 2012) and VALMIN Code (VALMIN) on the La Victoria mineral assets located in the Department of Ancash, Peru.

In March 2017 Cott announced that it had entered into a definitive Farm-in Agreement with Eoro Resources Ltd. (TSX-V: ELO; FSE: P2Q; Eoro) whereby Cott was granted an option to acquire up to a 25% interest in Eoro’s wholly-owned La Victoria Project (La Victoria or the Project).

The technical aspects of this report are based on current and historical exploration activity, past reporting by geological consultants and information supplied by Eoro. This IGR has been prepared in compliance with, the Australian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (“VALMIN Code, 2015 Edition) and to the extent required, by the JORC (2012 Edition) Guidelines for the reporting of exploration results, mineral resources and ore reserves. The effective date of this IGR is 5 May 2017.

Cott’s development strategy following a proposed fund raising, is focussed towards drill testing of the San Markito and Rufina mineralised zones and refining targets at the Victoria, Victoria South and Ccori Orcco zones, all within the La Victoria Project. Mr Major has reviewed the proposed exploration and development strategy of Cott and considers the methodology, timeframe and expected outcomes to be both achievable and reasonable.

Mr Major consents’ to Cott using this IGR as part of its disclosure requirements and to this IGR being referenced in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole.

2.1 Cott strategy

Cott has determined that it will seek to build a portfolio of quality mineral resource projects, focussing initially on base metals and gold. The proposed transaction with Eoro is the first step in this new direction.

Eoro is an exploration and mine development company which holds a 100% undivided interest in the La Victoria Gold/Silver Project in Peru. The Eoro team have the technical skills and ability to explore projects through to feasibility and production. They have a permanent office and facilities in Peru to assist with undertaking the exploration work.

Systematic exploration across the Project has currently identified two drill ready targets, three additional anomalous zones and numerous early stage exploration targets over the Project area. The near term aim is to explore the mineralised veins systems close to the surface then the larger porphyry system.

3. LA VICTORIA PROJECT

3.1 Location, Access and Physiography

The La Victoria Project is located on the western slopes of the Peruvian Andes at elevations that vary from 3000m to 4500m above sea level. It covers a geographical area of approximately 80.4 square kilometers and is situated in the districts of Conchucos, Huacaschuque, Huandoval, Lacabamba and Pallasca within the province of Pallasca, department of Ancash in the Republic of Peru on the continent of South America (Figure 1).

It is situated approximately 425 kilometers north-northwest of Lima and has excellent infrastructure with easy road access, abundant water and an industrial power corridor around 4.kilometers from site. Access to the Project is by road and typically takes some 10 to 12 hours by passenger vehicle from Lima, with a travel distance of approximately 600km. The nearest road accessible population centers from the Project are Huandoval, which lies within the Project area; and Puca, Huacaschuque, Pallasca and Cabana, all of which are located to the west of the Project (Figure 2).

The landscape includes rocky mountaintops emerging from wide grassy valleys carved by glacial activity. Fertile land is abundant at lower altitudes and within the valley floors. The vegetation at lower altitudes includes eucalyptus and pine trees, pasture and garden vegetables whereas the vegetation above 4000m is typically restricted to grasses such as the “ichu”, cactus and some flower species.

The temperature varies between -3 and 20 degrees Celsius (“C”) with an annual average of approximately 13C. There are only two seasons: the rainy season from November to March along with rare minor snowfall being recorded at 4000+ meters during this season, and the dry season from April to October which is the coldest period. Exploration and mining activity can function year-round; however, time delays may occur during the rainy season because of frequent landslides and lightning activity.

3.2 Tenement Information

The Project comprises eight (8) metallic mining concessions (“Concessions”) and eight (8) metallic mining Claims (“Claims”). The Concessions are named: Ccori Orcco I, Rufina, Rufina N° 2, Santa Ana 1, San Felipe 1, San Felipe 2, San Markito and Victoria-APB; and the Claims are named Roberto N° 1, Romina 01, Romina 02, Romina 03, Romina 04, Romina 05, Romina 06, and Romina 07 (Table 1) (Figure 3).

The La Victoria Project tenements are bordered on the north by Fresnillo Peru SAC, subsidiary of Mexican miner Fresnillo plc; on the south by Newmont Peru SRL, a subsidiary of Newmont Mining Corporation; on the southeast by First Quantum Minerals Ltd; and on the east by Minera Barrick Misquichilca SA, the Peruvian subsidiary of Barrick Gold Corporation, and proximal to this are tenements held by Anglo American Peru SA, a subsidiary of Anglo American plc.

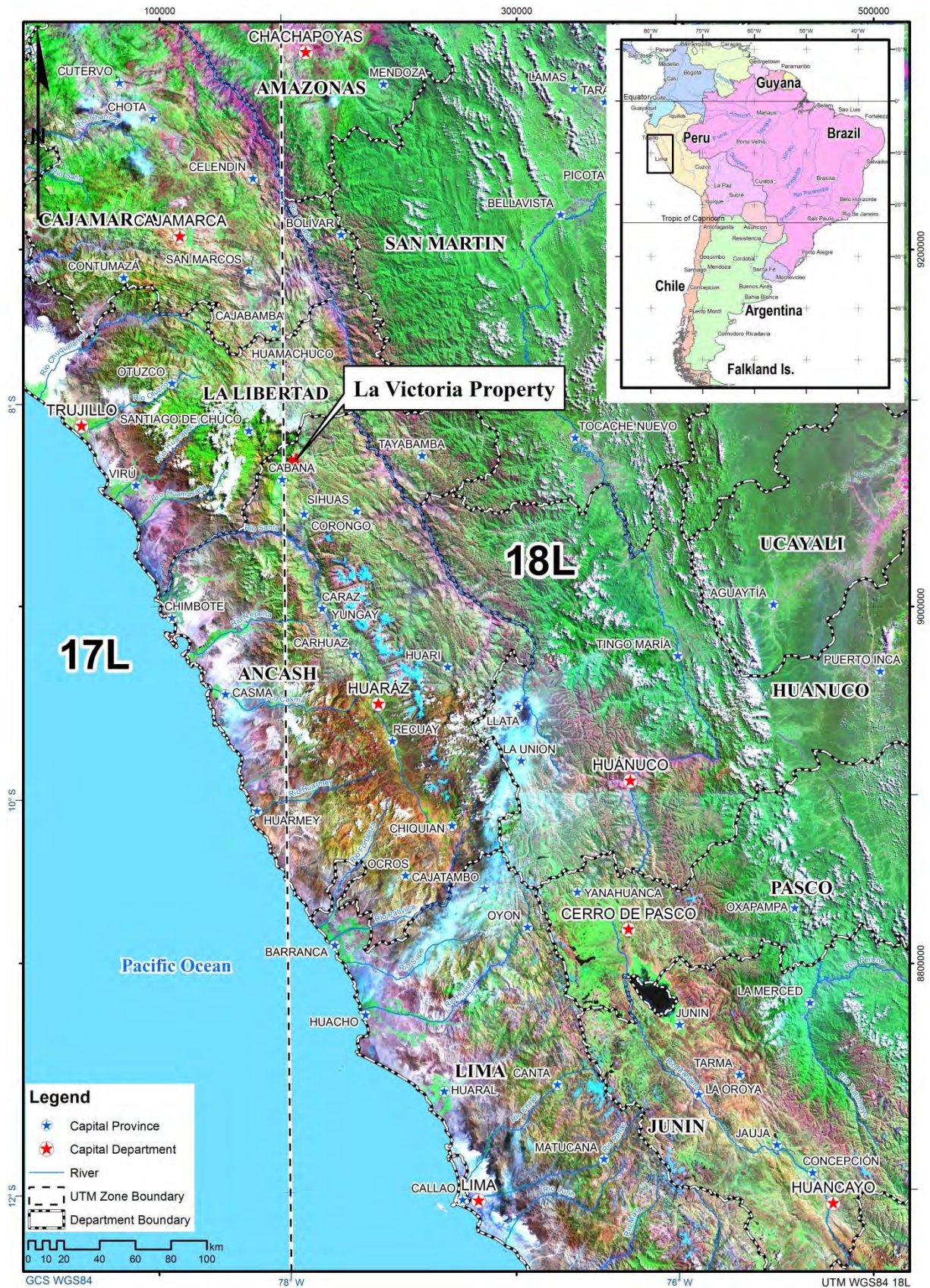


FIGURE 1 MAP SHOWING GENERAL LOCATION OF THE PROPERTY



Table 1 – Details of La Victoria Concessions and Claims

CODE	NAME	TIT_CONCES.	LEGAL TITLE	HECTARES	ORIGINAL DATE	SUNARP	STATUS	Royalty	Royalty To	Payment Left	Payment To
10134911	SANTA ANA 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	800	1/02/2011 0:00	13669104	100%-Ow ned	2%	Tarisan	CAD 0	-
10342010	SAN FELIPE 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	500	8/09/2010 0:00	12663131	100%-Ow ned	2%	Tarisan	CAD 0	-
10135213	RUFINA	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	100	22/04/2013 0:00	13668965	100%-Ow ned	2%	Tarisan	CAD 0	-
10141815	ROBERTO NO 1	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	100	9/01/2015 0:00	13777178	Reg. In Process	2%	Tarisan	CAD 0	-
10351815	ROMINA 01	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	800	21/11/2015 0:00	13777177	Reg. In Process	2%	Tarisan	CAD 0	-
10225516	ROMINA 02	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	600	21/07/2016 0:00	13777181	Reg. In Process	2%	Tarisan	CAD 0	-
10155117	ROMINA 05	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	1,000.00	12/01/2017 0:00	N/A	Reg. In Process	0%	-	CAD 0	-
10155217	ROMINA 06	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	1,000.00	12/01/2017 0:00	N/A	Reg. In Process	0%	-	CAD 0	-
10155317	ROMINA 07	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	900	12/01/2017 0:00	N/A	Reg. In Process	0%	-	CAD 0	-
10155017	ROMINA 04	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	500	12/01/2017 0:00	N/A	Reg. In Process	0%	-	CAD 0	-
09009609X01	VICTORIA-APB	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 109	600.8255	10/10/1977 0:00	2030353	100%-Ow ned	2%	Tarisan	CAD 0	-
09009415X01	RUFINA NO 2	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 109	180.2195	25/05/1976 0:00	2026631	100%-Ow ned	2%	Tarisan	CAD 0	-
10299016	ROMINA 03	COMPANIA MINERA ELORO PERU S.A.C.	D.M. en tramite D.L. 708	600	15/11/2016 0:00	N/A	Reg. In Process	0%	-	CAD 0	-
10060709	CCORI ORCCOI	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	900	27/02/2009 0:00	12409284	100%-Ow ned	2%	Tarisan	CAD 0	-
10289609	SAN MARKITO	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	100	24/11/2009 0:00	12598270	Option	2%	Tarisan	CAD 75,000	Tarisan
10342110	SAN FELIPE 2	COMPANIA MINERA ELORO PERU S.A.C.	D.M. Titulado D.L. 708	600	8/09/2010 0:00	12663949	100%-Ow ned	2%	Tarisan	CAD 0	-

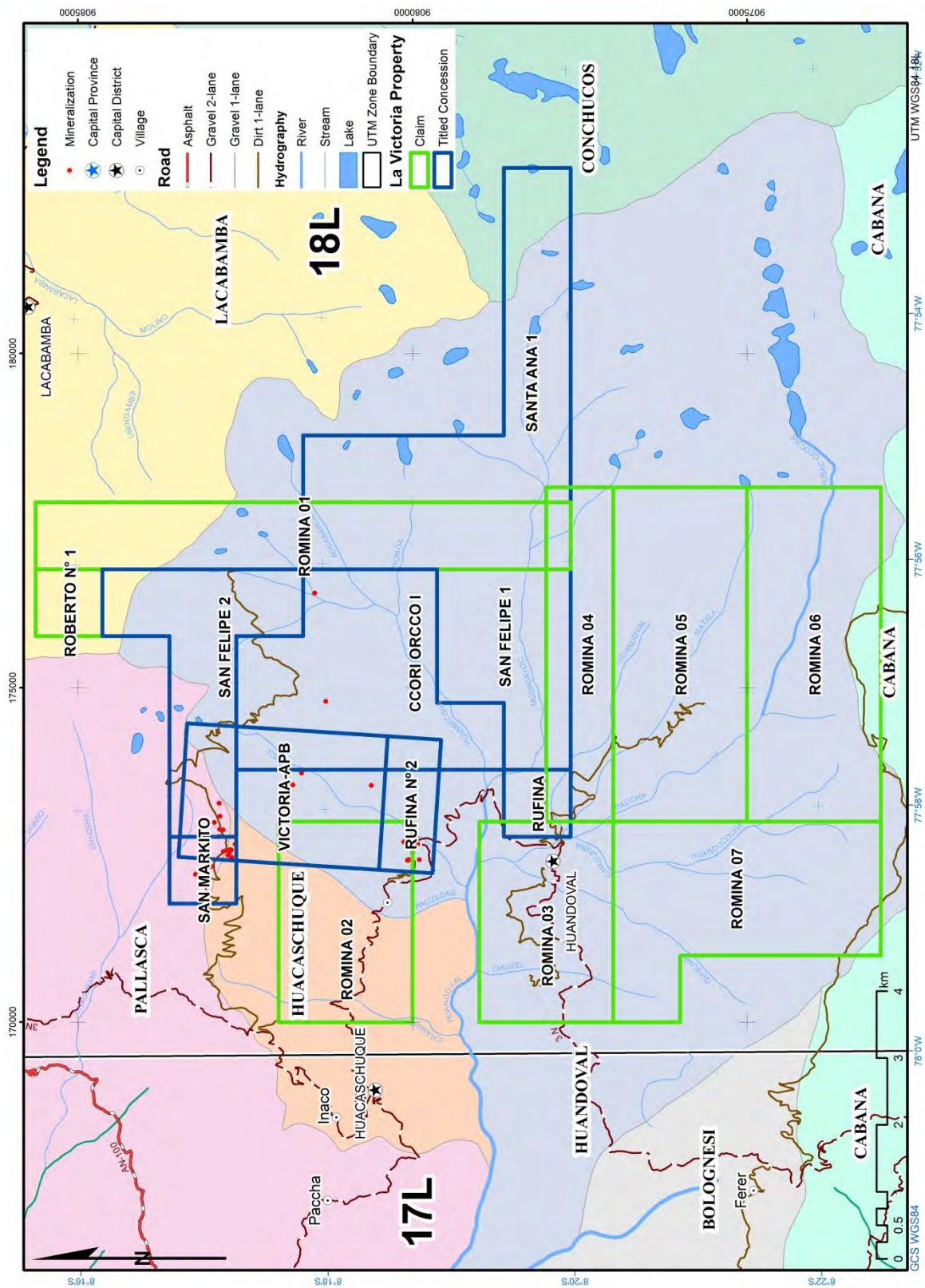


FIGURE 3 MAP SHOWING THE LOCATION OF THE CLAIMS AND CONCESSIONS FORMING THE PROJECT

3.3 Regional Geology

The Project is located in north central Peru, east of the Coastal Batholith along a NW-trending thrust and fold belt affecting the Mesozoic sedimentary cover. It is located within the Cu-Mo porphyry and polymetallic deposits related to Paleocene-Eocene intrusions deposit belt and within the Cordillera Occidental morphostructural and tectonic settings (Lecaros et al., 2000) (Figure 4). Three major structural units exist in the region: (i) Fold and Thrust unit, (ii) Imbricated unit and (iii) the Faulted Block unit.

The Fold and Thrust unit is the most important and is characterized by tight folding associated with large thrust fault systems. This structural unit only affects the Upper Jurassic and Cretaceous sedimentary rocks. The folds have NW-SE preferred orientations. The principle thrust faults are mostly located between Pampas and Conchucos (Pallasca). They are typically associated with large anticlines comprised of strongly contorted Chicama Formation nucleus.

The Imbricated unit is mostly comprised of SW-dipping Albian and Upper Cretaceous limestone platforms separated by thrust faults that preferentially develop within the Cretaceous limestone stratification making them difficult to detect. The Faulted Block unit is characterized by faulted blocks with mostly vertical movement along the fault planes. The faults generally have NW-SE strikes. This event is well developed in the Eastern Cordillera; however, it likely also affected the Cordillera Occidental.

During the late Miocene the Cordillera Blanca batholith was emplaced parallel to the regional structures in the central Cordillera Occidental. The batholith has a length that reaches 200km and a width reaching 12-15km. The Cordillera Blanca batholith rocks commonly grade into amphibolite near the country rock contacts. The amphibolite possibly results from magmatic contamination by the Chicama Formation bedrock.

Figure 5 and Figure 6 shows the regional geology and Map legend. Figure 7 shows the regional stratigraphic column.

3.4 Local Geology

The local geology is dominated by Neogene granodiorite/tonalite intrusive rocks of the Cordillera Blanca batholith and the Jurassic Chicama Formation Figure 8 and Figure 9. The Cordillera Blanca batholith is composed of tonalite, granodiorite, granite and diorite. Quartz porphyritic to aplitic dykes and sills are also common with some occurrence of mafic dykes. The Jurassic Chicama Formation is dominantly composed of shale, siltstone and quartzite. It typically ranges from 800- 1000m thick and outcrops extensively within the Pallasca, Pomabamba, Corongo and Huari areas (Wilson et al., 1967).

To the East of the Project, thrust-faulted and folded Cretaceous rocks from the Parihuanca and Chulac Pariatambo Formations outcrop. While a regional scale thrust fault separates the Chicama Formation Rocks from a thin layer Cretaceous Santa, Carhuaz and Chimu Formations sedimentary rocks that are in contact with the km-thick volcanoclastic rocks of the Calipuy Formation to the West.

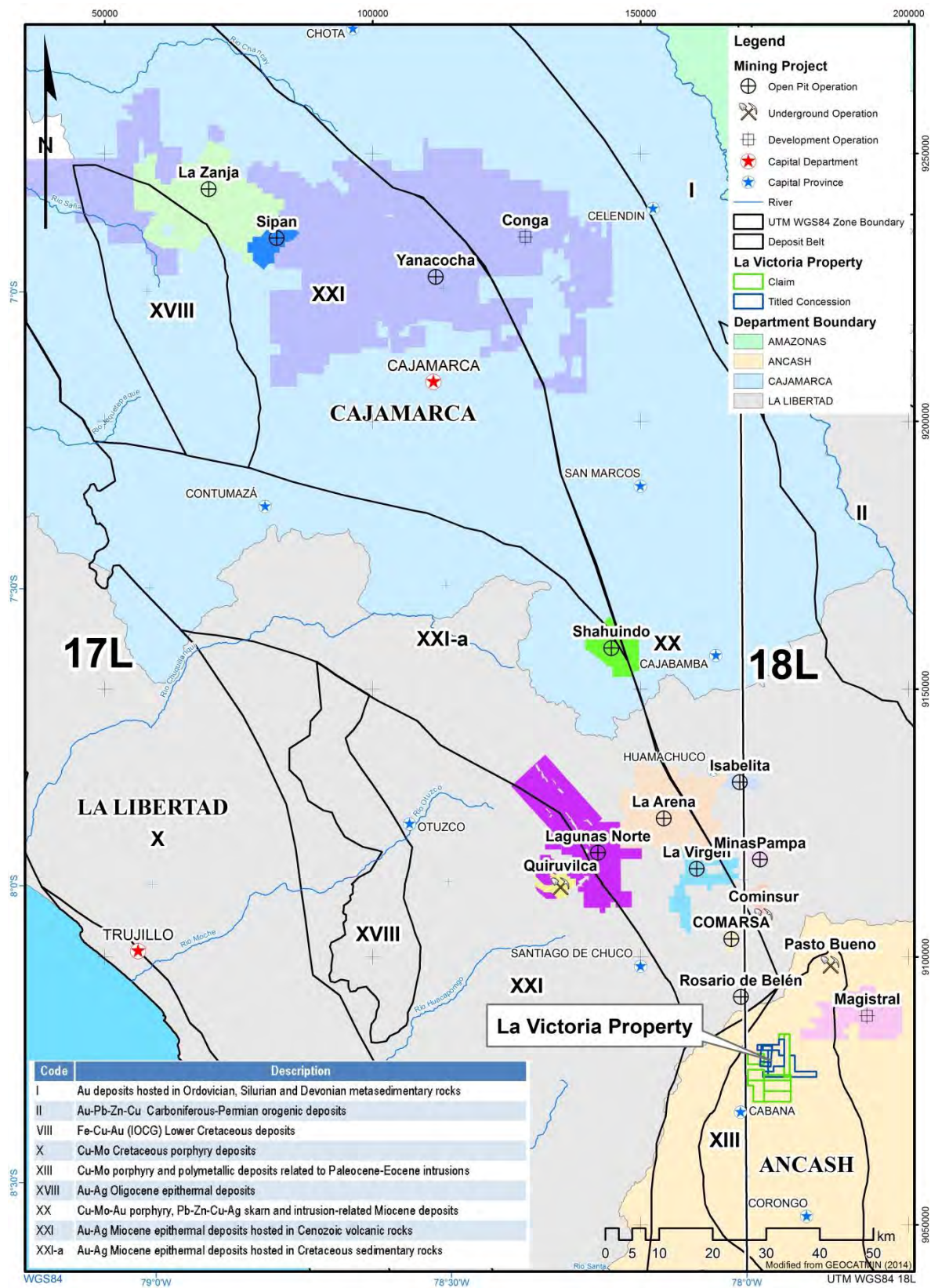


FIGURE 4 MAP SHOWING THE LOCATION OF REGIONAL DEPOSIT BELTS AND NEARBY MINES

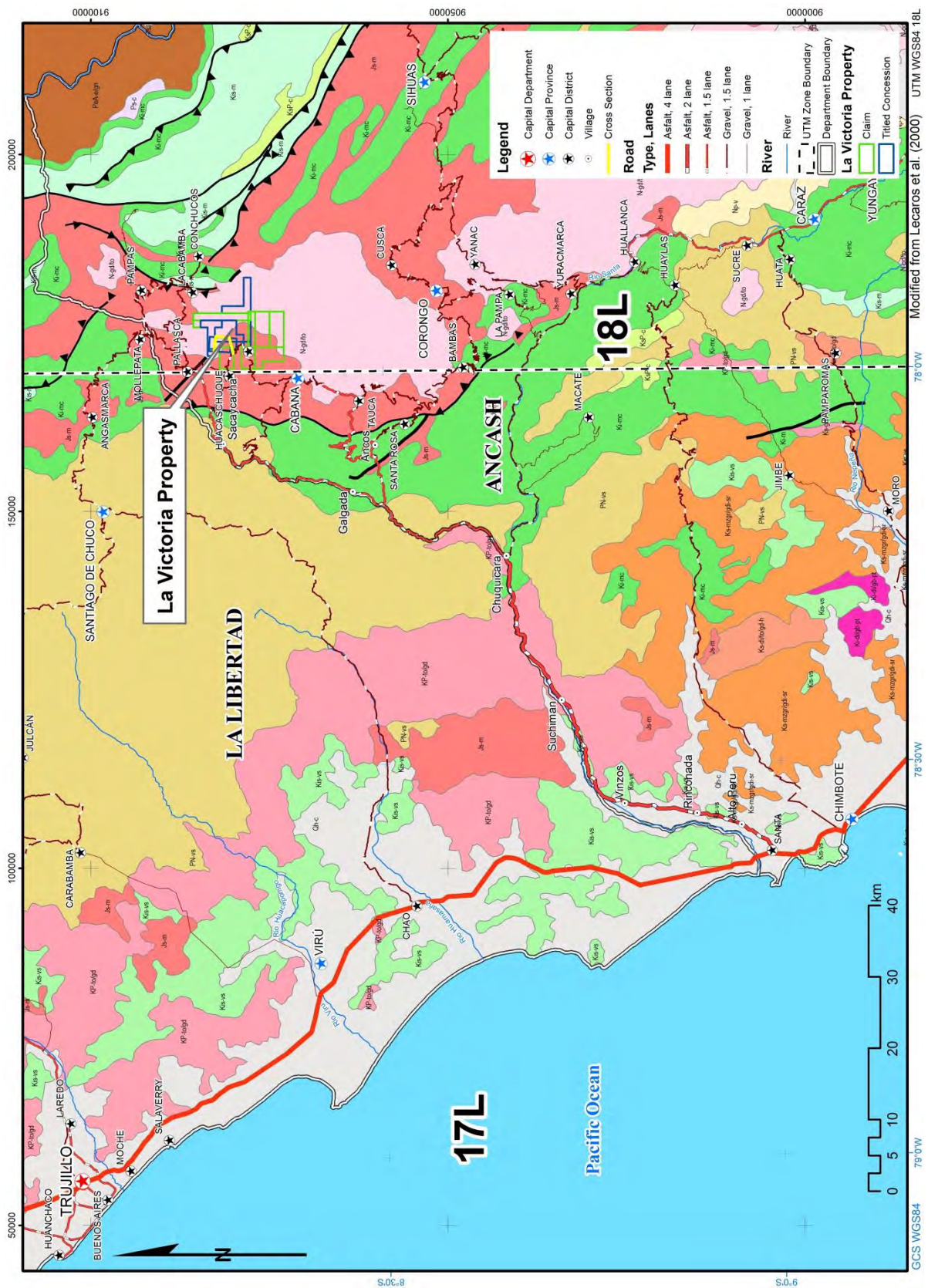


FIGURE 5 MAP SHOWING THE REGIONAL GEOLOGY



ERA	SYSTEM	SERIE	UNIT	WIDTH (m)	LITOLOGY	LITOLOGIC DESCRIPTION
C E N O Z O I C	QUATERNARY	HOLOCENE	ALUVIALES, COLUVIALES DEP.			
	NEOGENE	PLIOCENE	YUNGAY Formation	150		TUFOS BLANCOS FRIABLES POBREMENTE ESTRATIFICADOS IGNIMBRITAS
	PALEOGENE	EOCENE	CAUJUY Group	2000		TOBAS AGLOMERADOS PIROCLASTOS EVENTOS LAVICOS ANDESITICOS
			CHOTA Formation			ARENISCAS ARGILITICAS Y CONGLOMERADOS ROJOS
		PALEOCENE	HUAYLAS Formation	350		CONGLOMERADOS Y ARENISCAS GRISES TODOLITAS GRIS VERDOSAS A ROJIZAS
M E S O Z O I C	CRETACEOUS	UPPER	CELENDIN Formation	500		CALIZAS MARGAS ESTRATIFICADAS CON LIMOARCILLITAS
			JUMASHA Formation	600		CALIZAS EN ESTRATOS MEDIANOS Y CONGLOMERADOS INTRAFORMACIONALES
			CRISNEJAS Formation	150		CALIZAS Y MARGAS AMARILIENTAS
		LOWER	PARIATAMBO Formation	100		ARCILLITAS OSCURAS INTERCALADAS CON CALIZAS, ALGUNOS DERRAMES VOLCANICOS
			CHULEC Formation	50		CALIZAS EN GROSORES MEDIOS, MARGAS CREMAS ABUNDANTE FAUNA FOSIL
			PARIAHUANCA Formation	100		CALIZAS MACIZAS, ESTRATOS MEDIANOS
			GOYLLARISQUISGA Group	350		ARENIZCAS CLARAS, LIMOARCILLITAS, CIMOLITAS GRIS CLARAS, CONGLOMERADOS
P A L E O Z O I C	JURASSIC	UPPER	CHICAMA Group	800		LUTITAS Y ARENISCAS OSCURAS, ESTRATOS MEDIANOS, ARENISCAS LIMOARCILLITICAS PIRITICAS
	TRIASSIC	UPPER	PUCARA Group	300		CALIZAS MASIVAS CON CHERT EN LA BASE, TABULARES EN SU PARTE MEDIA Y MEDIANOS A GRUESAS EN LA PARTE SUPERIOR
	PERMIAN	UPPER	MITU Group	300		ARENISCAS CONGLOMERADOS Y DERRAMES VOLCANICOS, COLORACIÓN ROJIZA
	CARBONIFEROUS	LOWER	AMBO Group	1000		ARENISCAS LUTITAS CONGLOMERADOS, SUB-GRAUWACKAS GRIS VERDOSAS ARCILLITAS MICACEAS BLANCAS
NEOPROTEROZOIC			MARAÑON COMPLEX			ESQUISTOS Y FILITAS, MICACEAS, CLORITAS

FIGURE 7 THE REGIONAL STRATIGRAPHIC COLUMN

3.4.1 Project Geology

Rocks from three sedimentary units have been mapped at the Project. The oldest being the Upper Jurassic shale unit a part of the Chicama Formation. This unit outcrops in the south east area within the Ccori Orcco I concession. This unit is overlaid by a transition sequence of shale interbedded with sandstone and known as Chicama A unit. In turn, this is overlaid by light-grey sandstone locally interbedded with shale, which is representative of the roof unit of the Chicama Formation or the base of the Chimu Formation, outcropping in the San Markito Claim. The rock is strongly fractured and contact metamorphosed to quartzite locally. It is also the host unit to the silver rich polymetallic breccia mineralisation.

Several small intrusive bodies, dikes and sills have been identified on the Project. The most prominent intrusive bodies are the Victoria and Ccori Orcco intrusion which are characterised by varying compositions ranging from diorite to subvolcanic quartz-plagioclase-biotite porphyritic dacite.

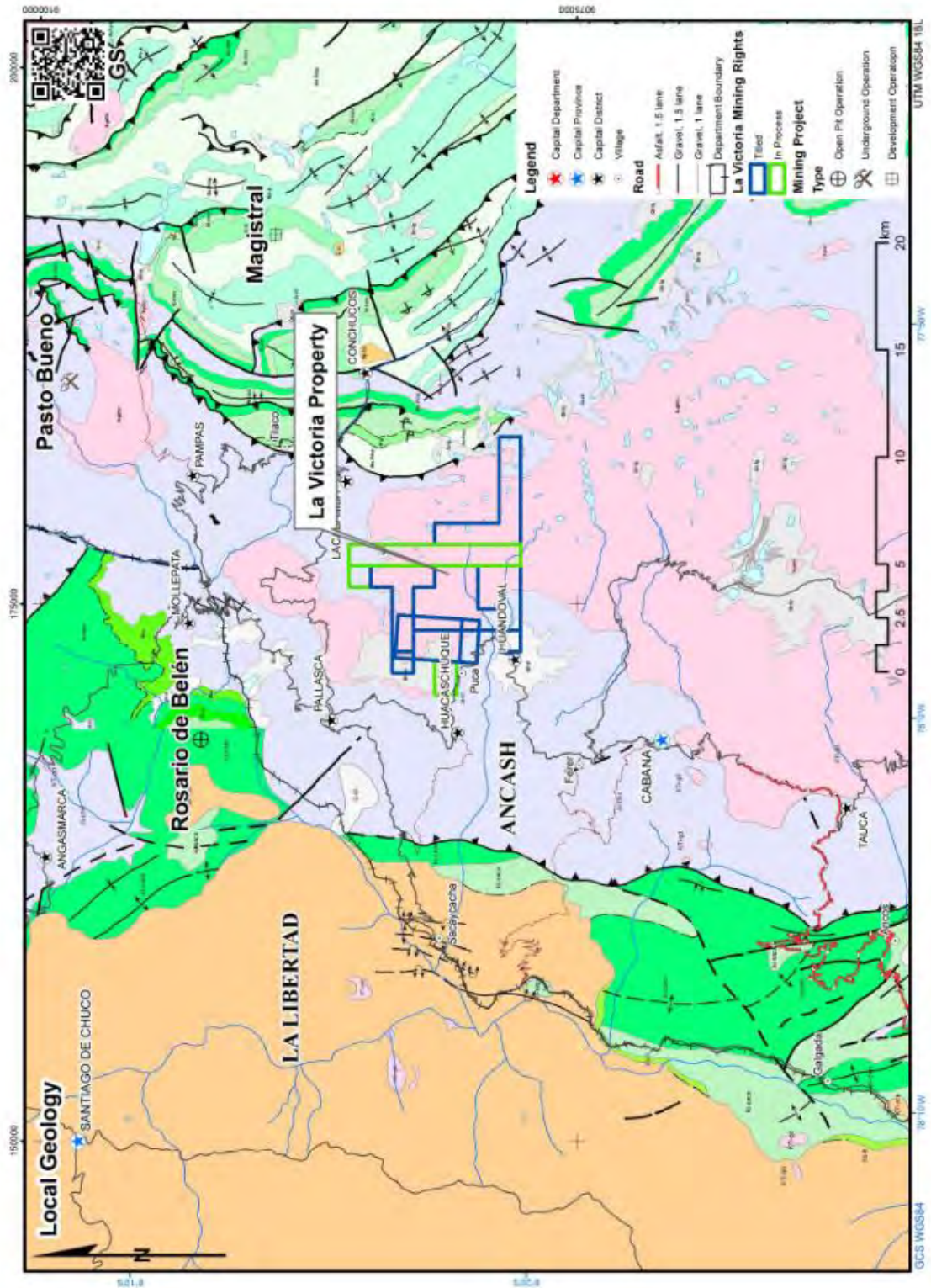


FIGURE 8 MAP SHOWING THE LOCAL GEOLOGY (PIGEON 2016)

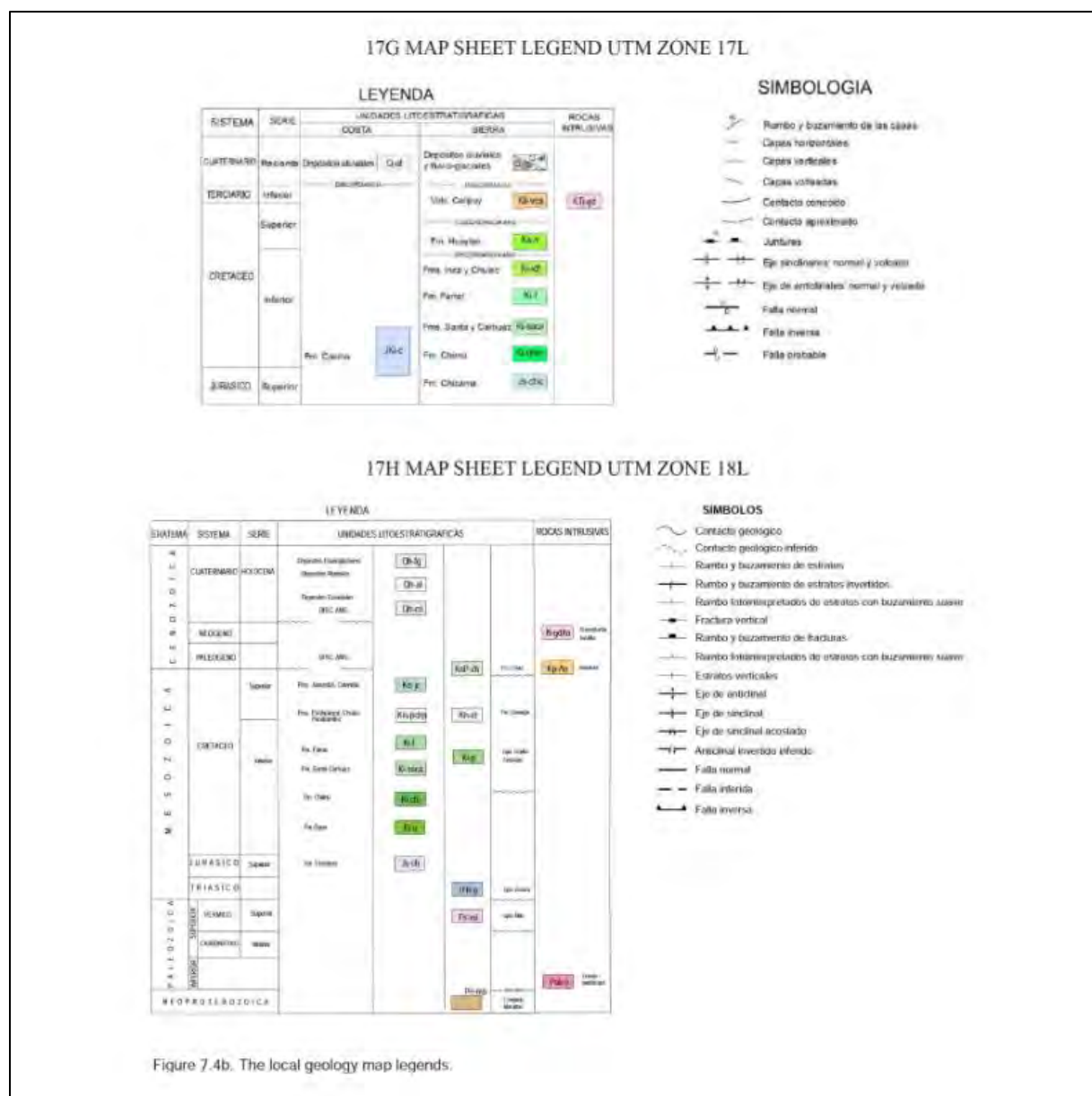


FIGURE 9 LOCAL GEOLOGY MAP LEGENDS

The Diorites compositions typically range from Biotite-bearing to Quartz. The diorite is the most common intrusive rocks over the Project. The subvolcanic porphyritic Dacite typically shows a important special association with the known mineralisation. It is believed to be the most recent unit of the intrusive complex from field studies (Pigeon 2016) and is locally cross cut by quartz veins.

Locally there are two identified major fault systems which appear to control the distribution of the sedimentary and igneous rocks within the Project Figure 10. The first is the Northeast-Southwest striking fault system which consists of the Campanario, Puca, Chonta and Toganga normal faults. The second systems typically strikes Northwest (Southeast) and two normal faults have been identified on the Project, namely the Victoria and Shallca faults.

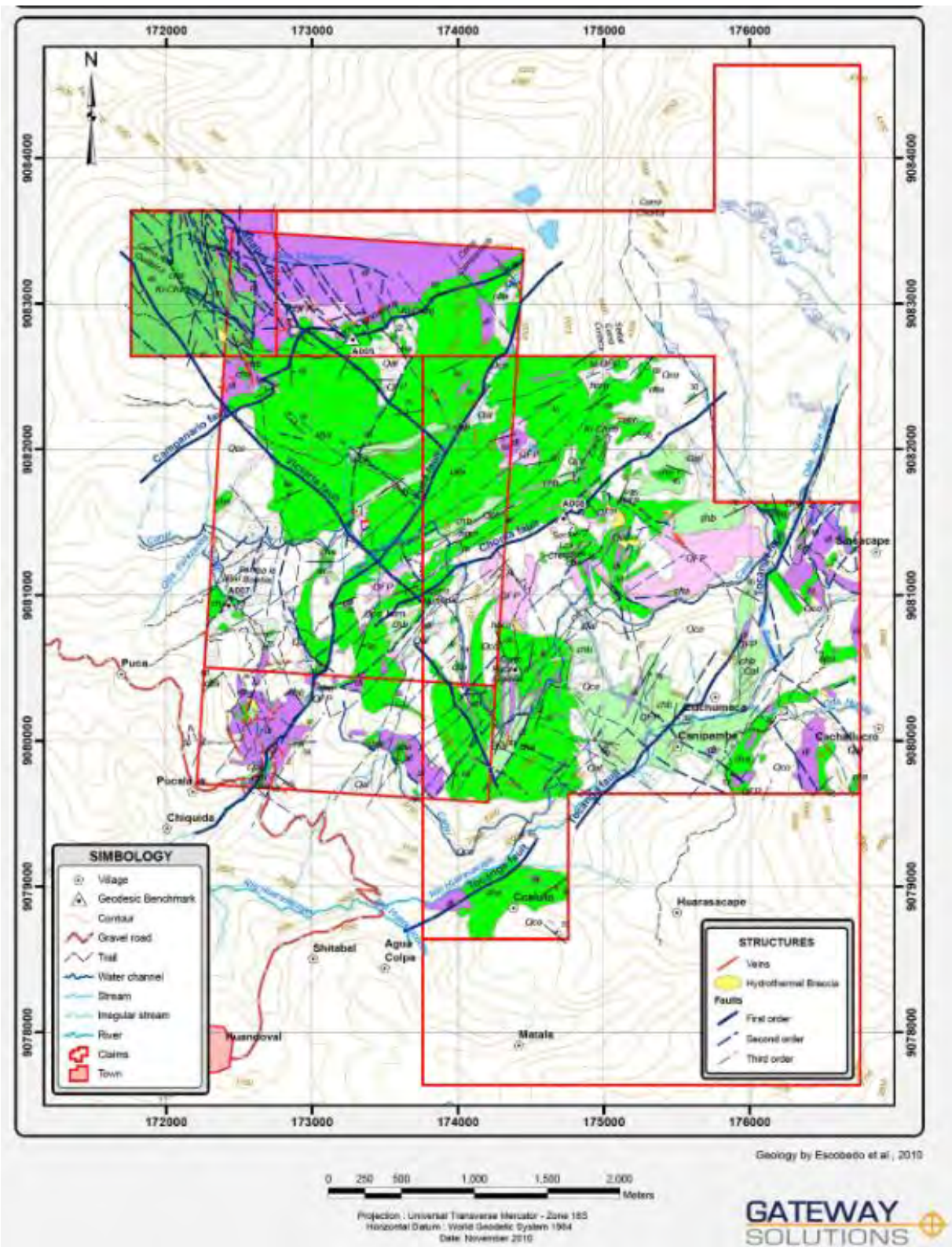


FIGURE 10 MAP SHOWING THE PROJECT'S GEOLOGY

3.5 Mineralisation and Prospectively

Field works to date suggest that the occurrence on the Project of stockwork, breccia and vein structures, and porphyritic sub-volcanic intrusive rocks as well as the mineralisation's Ag, Au, As, Mo, Pb, Sb, W and Zn chemical signature is consistent with porphyry-type deposits and associated epithermal type deposits.

Because not all porphyries contain deposits of economic metals, further sampling and advanced studies are needed to properly determine the Project's porphyry deposit potential, identify the probable porphyry deposit types, determine its potential size and metal content, and decide if it is worth investing into porphyry deposit exploratory drilling.

However, there are several well-known Cu and Mo porphyry deposits, located as deep as 600 m to 1200 m below the surface. These have been discovered based on small surface exposures only measuring several meters across. These exposures were of breccia pipes (vertical pipe-shaped bodies of broken rock), which are known to extend hundreds of meters above the main body of porphyry deposits.

Such breccia structures occur on the surface within the San Markito, Rufina anomalies and Ccori Orcoco; however, underground continuity is unknown due to only shallow underground working ever been undertaken and the fact that no exploration drilling has been undertaken over the Project ever.

What can be determined is that the Rufina and San Markito mineralised zones (along the breccia structures) belong to the epithermal type of gold-silver deposit (Guilbert & Park, 1986). In general, epithermal deposits are composed of structurally or stratigraphically controlled disseminations or veins that form in a shallow environment (less than or about 1.5km) and are hosted by volcanic or sedimentary rocks. The mineralisation is dominated by gold and silver but can contain variable amounts of copper, lead, and zinc.

Epithermal gold deposits can be placed on a continuum between High-sulphidation, characterized by quartz-kaolinite-alunite, enargite-gold, or high sulphur; and Low-sulphidation, characterized by adularia-sericite.

Epithermal deposits (Defilippi et al., 2012) form as high-temperature mineralizing fluids rise along structural pathways and deposit quartz and precious and base-metal minerals in open spaces in response to boiling, which is usually coincident to a release of pressure within the hydrothermal system.

This quartz and metal deposition, followed by releasing of the system, is repeated over the life of the hydrothermal system resulting in crosscutting and overprinted breccia and vein textures. Typically, the larger and higher-grade deposits are associated with long-lived hydrothermal systems with complex overlapping veins and stockworks.

The setting, alteration and mineralisation characteristics as identified in work to date on the Rufina and the San Markito mineralised zones is consistent with low sulphidation epithermal deposit type (Arce, 2016). Alteration generally consists of quartz and undifferentiated clays in both mineralised zones, with potential silver sulfosalts at San Markito. High sulphide samples with gold, silver, copper, lead, and zinc are found within specific zones at lower elevations within the Project in association with diorite intrusions.

Figure 11 provides an idealized low sulphidation deposit type model (Corbett et al., 2001) and where Pigeon (2016) believes to be its model type.

Five principal of zones of mineralisation have been identified on the Project: San Markito, Rufina, Ccori Orcco, Victoria and Victoria South (Figure 12 and with Geology in Figure 13). The Rufina and San Markito zones are the most advanced targets whereas the Victoria and Victoria South zones are at an early exploration stage.

The mineralisation occurs within NW-SE striking breccia's and veins with steep dips that contain elevated gold and silver concentrations and trace element characteristics that are compatible with epithermal deposits especially the low sulphidation type.

The preliminary geological model of La Victoria and composite cross section are presented in Figure 13 and Figure 14 (Eloro April 2017).

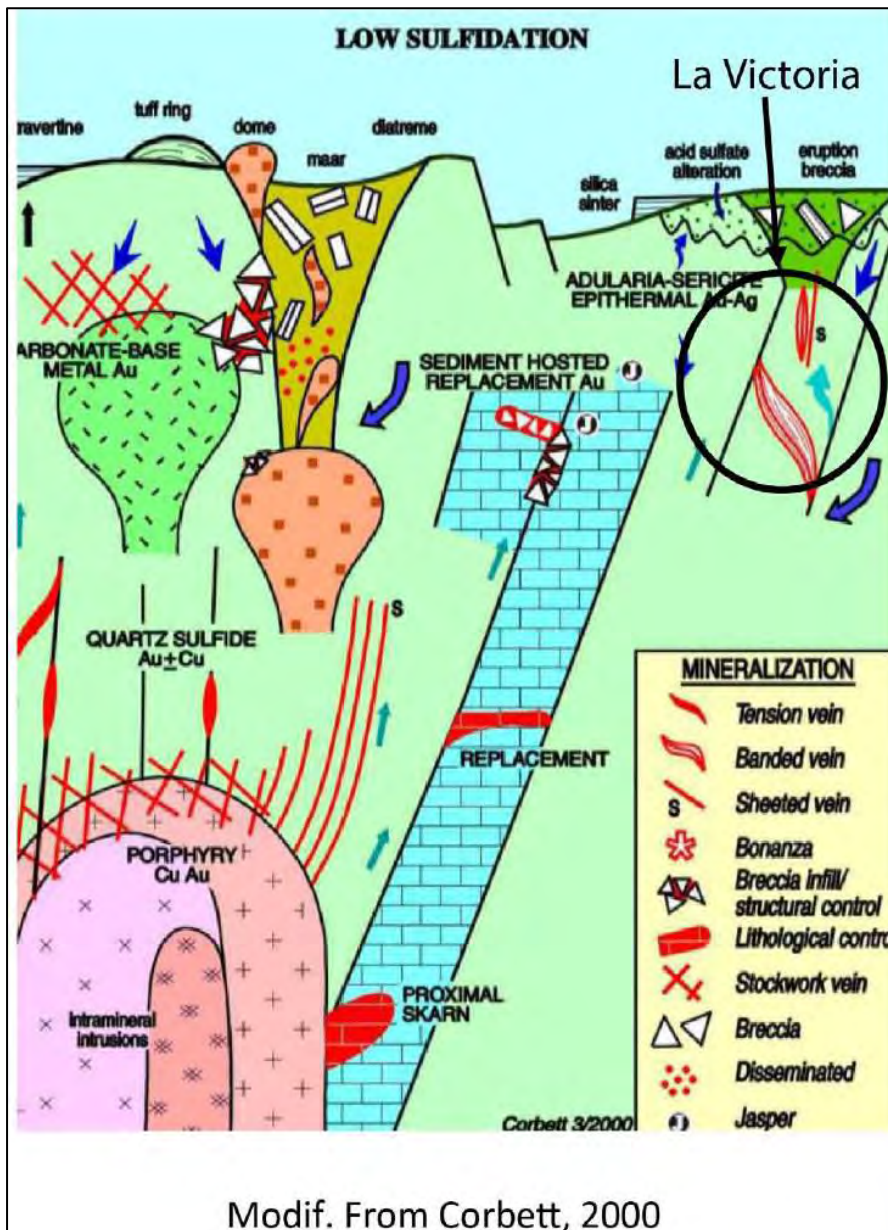


FIGURE 11 ILLUSTRATION SHOWING THE PROPOSED LA VICTORIA DEPOSIT MODEL TYPE.

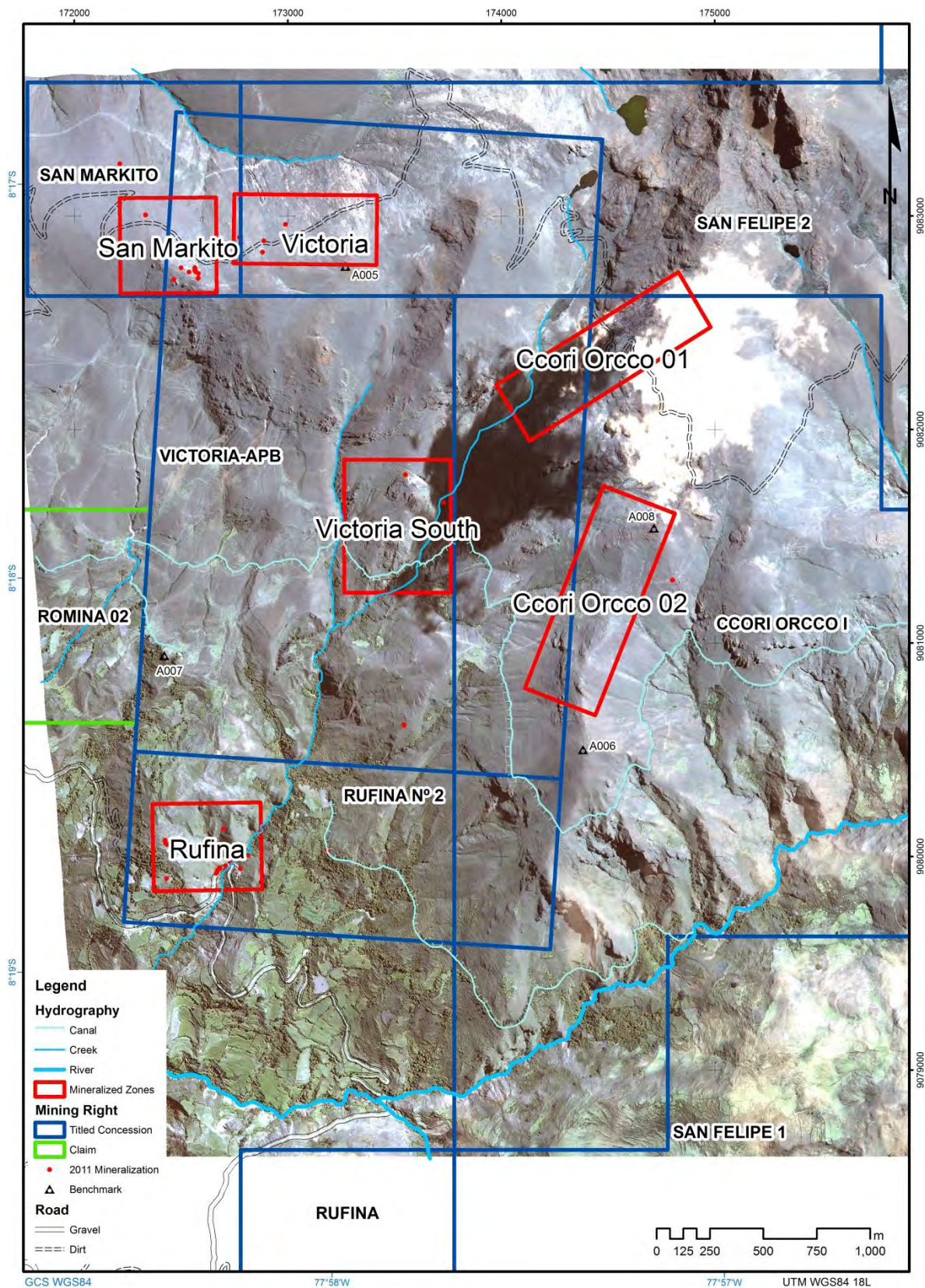


FIGURE 12 MAP SHOWING LOCATION OF CURRENT PRINCIPAL ZONES OF MINERALISATION



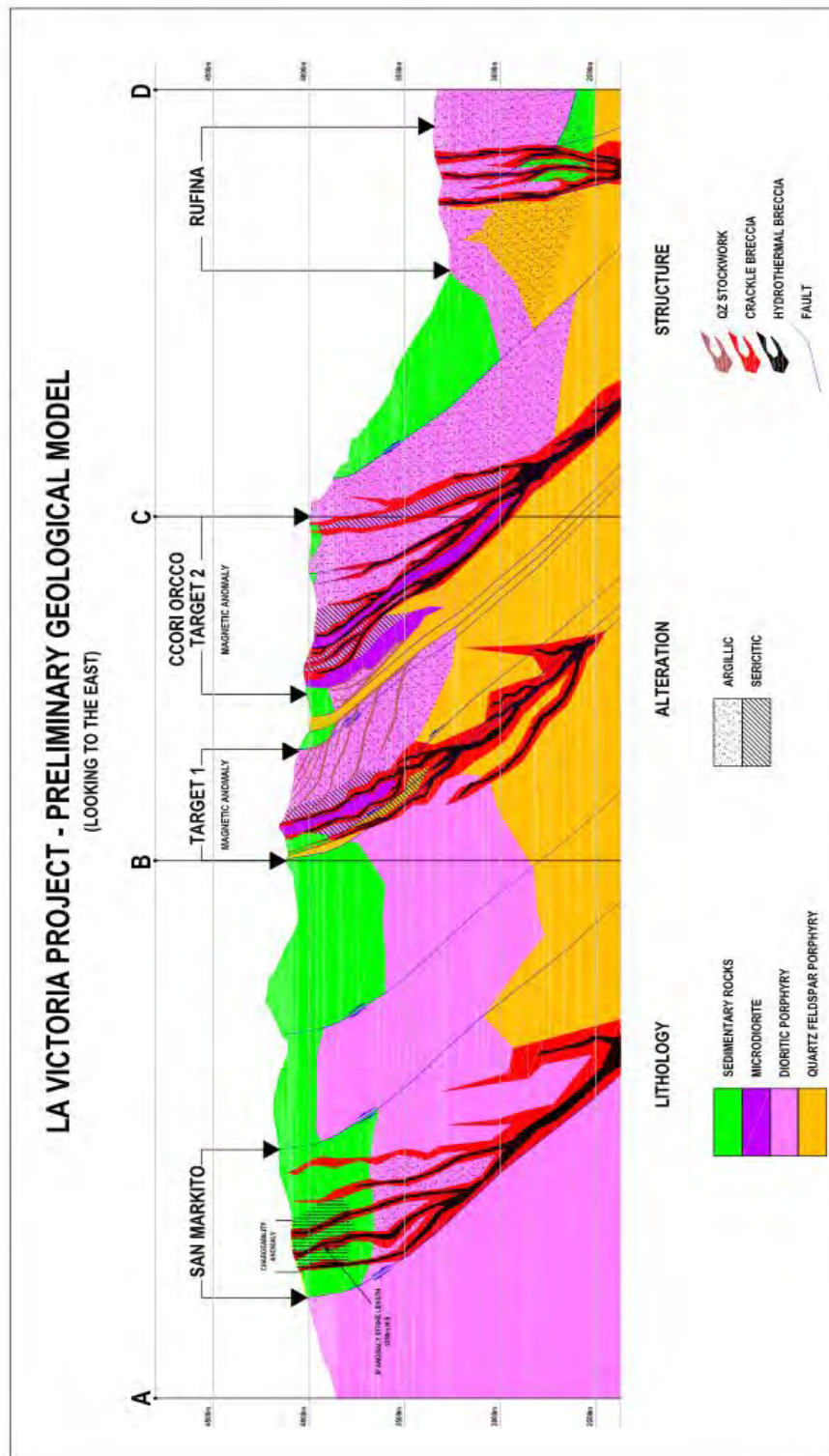


FIGURE 14 LA VICTORIA COMPOSITE CROSS SECTION SHOWING PRELIMINARY GEOLOGICAL MODEL

The mineralisation in the Project is related mainly to veins that fill open spaces. The veins commonly occur as groups (vein sets) with varying widths in the oxidation zone, from <3cm to 50cm (averaging about 25cm) in width, which consist almost entirely of iron oxides hydroxides- sulphates, and frequently of quartz, rare barite and clay minerals showing drusy textures. Whereas, in the sulphide zone, the veins are composed of pyrite and arsenopyrite, and less frequently of galena, sphalerite, chalcopryrite, bornite and malachite. The veins commonly splay out upwards or become stockwork zones (Arce, 2016).

The following is a summary description of the mineralised zones, their characteristics and recent exploration results:

3.5.1 San Markito zone

The San Markito mineralisation is characterized by elevated precious metal concentrations and most contain anomalous Pb, As and Sb concentrations. The breccia structures also locally contain elevated Cu, Mo, W and Zn concentrations.

The mineralised zone is located within silicified sandstone and shale at the contact with the Victoria intrusive rocks. It is northwest-trending and approximately 1300m long and 400m wide and remains open along to the northwest. The silver mineralisation occurs within silicified structures whereas the gold mineralisation occurs in veins associated with dioritic or granodioritic dykes within the argillized and oxidized zone.

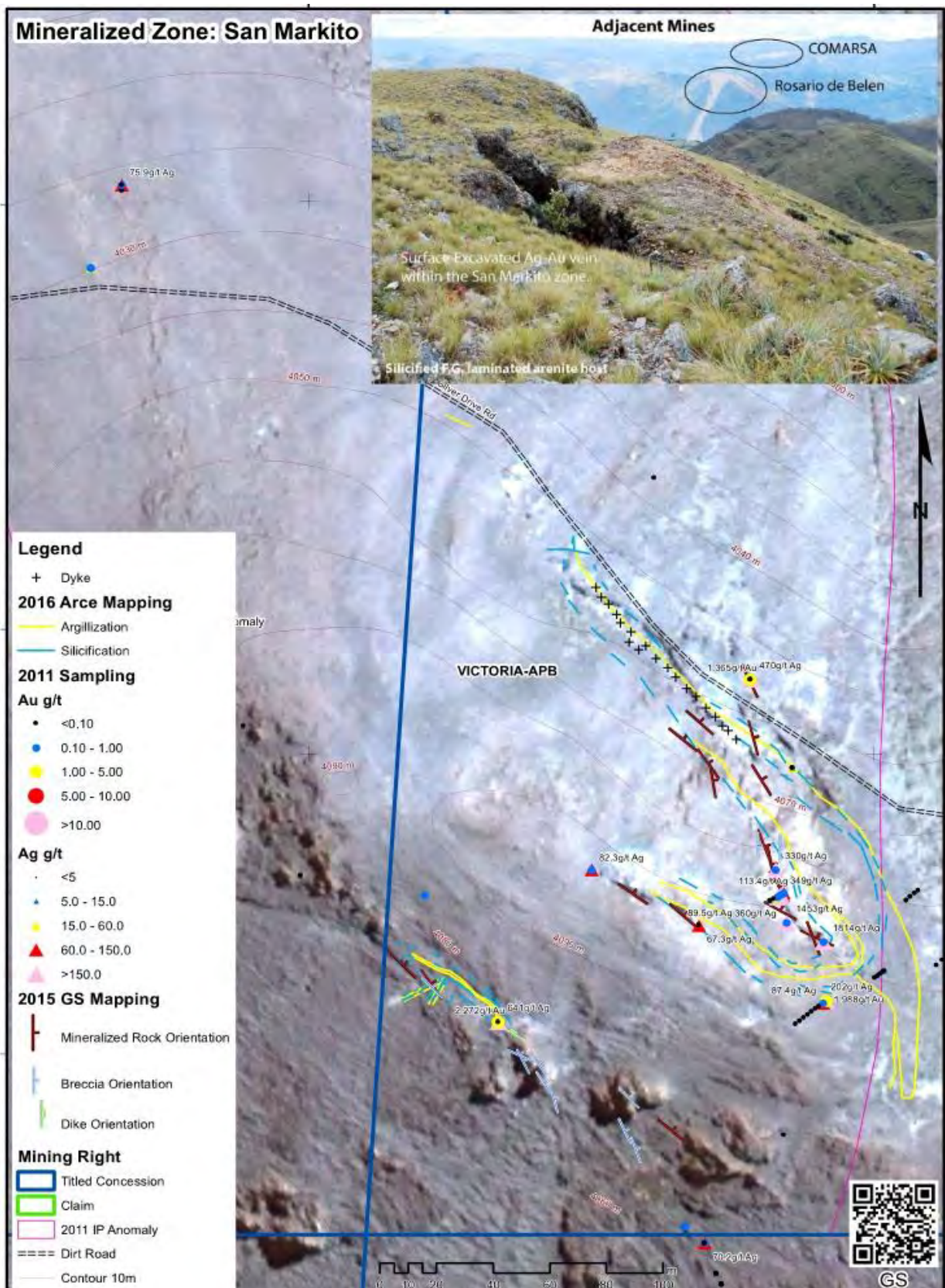
The breccia structures are located within 200m of the diorite intrusive contact in silicified sandstone. The mineralised breccia is composed of quartz pyrite, arsenopyrite, iron-oxide, malachite and other secondary oxides and sulphates minerals.

The Ag-Au-Pb mineralisation lies principally within an area of silicic, argillic (sericitic) and limonitic alteration, surrounded by a halo of propylitic alteration, of about 4 kilometres long by at least 1 km wide. This work has indicated the presence of an extensive epithermal system in the San Markito area. Mineralisation is comprised of veins, dykes, veinlets, breccias, crackle breccias, boxworks, stockworks and locally as disseminations. (Arce 2016b)

There is a wide developed dyke system which follows a NW-SE ductile shear zone subparallel to the Victoria fault, or a NE-SW-trending fracture zone subparallel to the Puca fault, respectively. Most of them are associated with quartz veining, and reveal consistent Pb and Cu anomalies.

One of the main characteristics at San Markito is that most of the mineralisation occurs in dioritic or granodioritic dykes (some dyke swarms), which are widespread in the zone and which show a clear lithological control to mineralisation. They are usually strongly argillized and oxidized. Occasionally, mineralised diorite plugs of few meters in diameter were observed (Arce, 2016).

The vein mineralisation is composed of quartz, arsenopyrite, chalcopryrite, pyrite, iron oxides (limonite), hydroxides (goethite) and sulphate (jarosite).



Random chip samples taken by Pigeon (2011) displayed significant gold and silver concentrations at San Markito. Sample #000266 and #000246 had silver values of 1814 g/t and 1453 g/t respectively. Sample #000246 was also strongly enriched with concentrations of 16.82 % Pb. Sample #000263 taken from breccia structures returned anomalous copper content of 2.31 %, with 153.3 g/t Ag (Figure 15).

Jim Steel, a Professional Geologist of Eloro Resources, collected two samples in the San Markito zone during Eloro's site visit in 2015. Steel highlighted assays averaging 0.77 g/t gold and 307.30 g/t silver were received from two grab samples of the Breccia Zone on the San Markito Sector.(Eloro August, 2015).

Results from the Arce (2016b) work reveal that the best silver concentrations were from sample M002023 resulting in 994 g/t Ag with 0.35 g/t Au in a continuous diamond saw channel sample over 4.00m. Sample M2002076 also had 390 g/t Ag and 0.53 g/t Au over 1.53m. Another sample M002137 measured at 8.91 g/t Au over a half a meter sample. The anomalous gold values in the area can be traced for more than 4 kilometres along strike. Silver anomaly extends over 1.5 km in strike length. Au, Ag, Pb and As are positively correlated, including anomalous Sb (Eloro Dec 2016).

Reinterpretation of historical Induced Polarization ("IP") data in the San Markito area shows a strong chargeability anomaly that coincides with the Ag-Au showings in mineralised breccias (Figure 13). The anomaly extends for at least 1250m North-South at depths from about 50 m to more than 200m, the maximum depth reached with the array that was used for the survey. The anomaly extends as far south as the last IP line (Eloro April 2017). Eloro believes the anomaly is open to the South as well as to greater depth. The shape of the anomaly suggests elongation in a north or north-northwest direction, parallel to important structures that have been mapped at San Markito.

Rock samples taken 2011, 2015 and early 2016 are shown in Figure 15 along with mapped features. For additional information on the rock assays and sampling details see Appendix A and B of this report.

3.5.2 Rufina Zone

The Rufina mineralised zone is located in the western part of the Rufina No2 Concession. The mineralised outcrop anomaly is approximately 1000m long, 500m wide and covers an area of approximately 516,000m². It is characterized by elevated Au concentrations and also contains anomalous Ag, As, Cu and Sb concentrations. The vein structures also locally contain elevated Mo, Pb, Zn and W concentrations.

Arce (2016) describes the main outcropping gold mineralisation to be within the quartz vein structures located within the diorite intrusive and sedimentary rock, with minor outcrops of grandiorite and quartz porphyry. At least five structurally controlled vein sets with dominant NW-SE strike and sub vertical to vertical dips are present with others having low angle thrust observed (Pigeon 2016).

The vein-sets have lengths ranging from 10m to about 150m. They range from 20 to 70m in width, and each of them are composed of 10 to 30 veins and veinlets, each of them typically of less than 15cm in width. There is a tendency of the veins to have a "pinch and swell" behaviour, which towards their tops

tend to split into swarms of veinlets, stockworks and breccias, located in faults and fractures, bounded by brittle-ductile fault systems, occasionally in shear zones displaying evidence of movement and fault striations. They are well developed in both, sedimentary and intrusive rocks (Pigeon 2016).

The surface oxidized vein material is composed of anhedral quartz and iron oxide, hydroxide and sulphate minerals such as jarosite, limonite and goethite. The mineralisation below the oxidation layer contain sulfide minerals such as pyrite, bornite, chalcopyrite and arsenopyrite.

Jim Steel, a Professional Geologist of Eloro Resources, collected 11 samples in the Rufina zone during Eloro's site visit in 2015. Steel highlighted assay results averaging 1.35 g/t gold and 29.80 g/t silver from three samples taken from Rufina West. In addition three samples were collected from a new mineralised zone at Rufina East, some 120m east of known mineralisation, where no sampling had been done previously (Eloro August., 2015). One 40cm long chip channel sample (#56470) of massive arsenopyrite collected perpendicular to a vein returned an elevated gold concentration of 63.8 g/t. Another 45cm chip sample (#56460) collected from a zone of graphitic sediments resulted in assay values of 3.79 g/t Au and 34.6 g/t Ag. A third sample (#56469) returned assay results of 8.40 g/t Au, 39.6 g/t Ag and 1.26% Cu over a length of 50cm. (see Figure 16)

Chip channel sampling within the Rufina mountain underground workings were also undertaken in the 2015 program and identified several gold rich arsenopyrite veins. One contains significant silver, lead and zinc concentrations which are not typical of the Rufina No2 Concession mineralisation. This possibly suggests that another mineralisation event occurred in the area (Pigeon 2016). Sample M001854 is characterized by an elevated gold concentration of 15.1 g/t Au over 0.5 m and 136.4 g/t Ag, 1.61% lead and 3.75% zinc. Another sample (#M001860) returned 16.6 g/t Au, 157 g/t Ag and 1.4% Cu over the 0.4m sample.

Dr. Osvaldo Arce carried out 1:1000 geological mapping and rock sampling in June 2016. This mapping identified the five main vein sets of 20 to 70m in width at Rufina. They are further described by Arce (2016) to be composed of iron oxide-quartz-pyrite-arsenopyrite veins, veinlets swarms, stockworks and breccias located in faults and fractures, bounded by brittle-ductile fault systems, partly shear zones. They are well developed in both, sedimentary and intrusive rocks. The vein sets, fault-controlled systems have a dominant NW-SE strike and sub vertical to vertical dips. The veins have lengths ranging from 10m to possibly 500m, although the main ones can be traced for at least 150m. Low angle thrust faults have also been observed.

Arce (2016) also noted that rare visible gold was observed and tends to be closely associated with quartz and arsenopyrite. Sulphides and other metal-bearing minerals commonly found in the veins include, in roughly decreasing order of abundance: pyrite, sphalerite, galena, arsenopyrite, chalcopyrite, bornite and malachite. Also, hydrothermal breccias are common. With regards to gangue minerals quartz is the most common, although barite, carbonates and clays also exist. There are evidences of a partial recrystallization of quartz contained in the hydrothermal veins. Both events seem

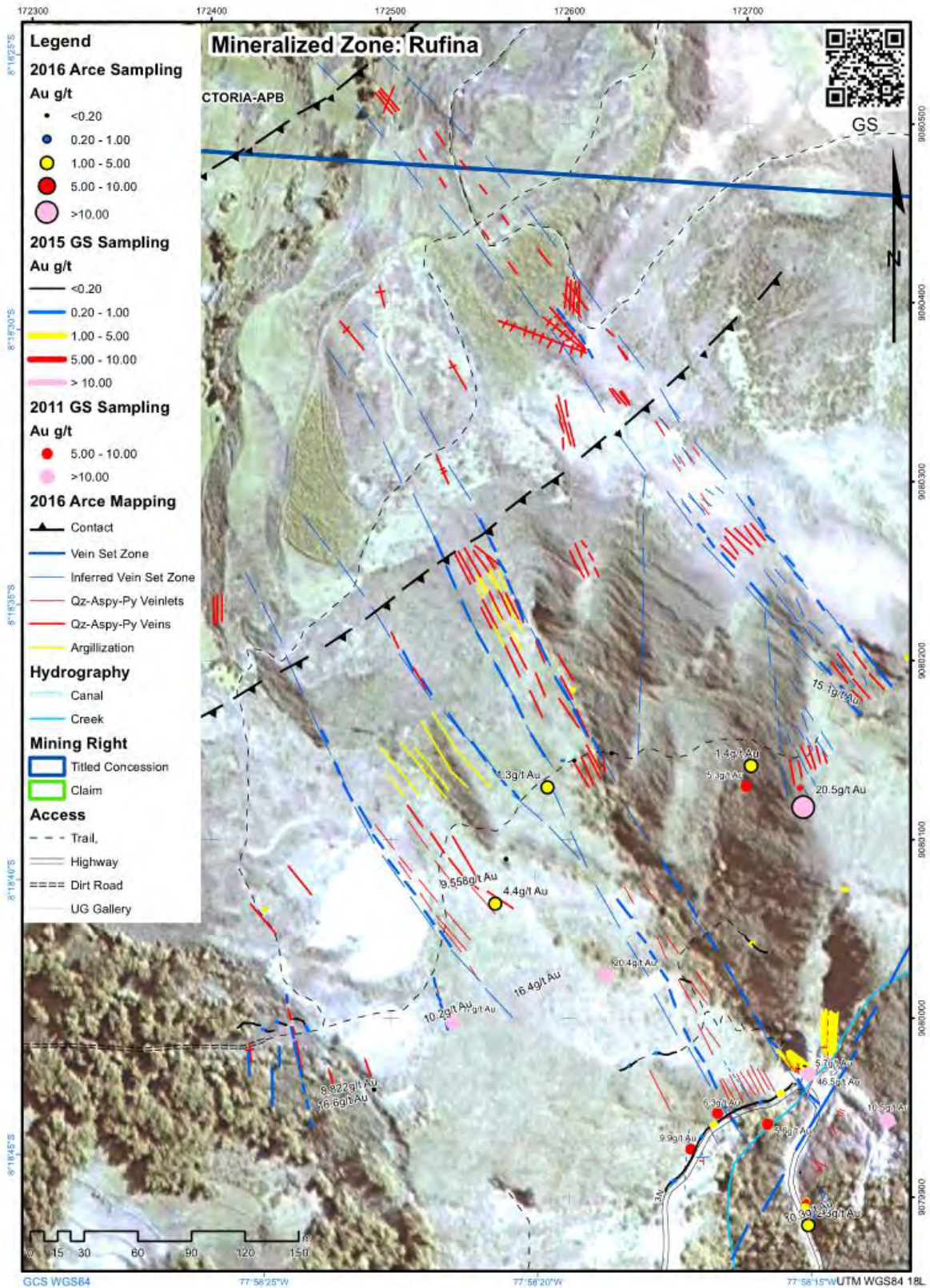


FIGURE 16 MAP SHOWING RUFINA ZONE MAPPING AND SAMPLING RESULTS.

to be mineralised.. The alteration types of the wall rocks include sericitization (phyllic), silicification, argillization, limonitization and propylitization.

Arce (2016) collected ten chip channel samples at Rufina during this program. Notable assay results are Sample #5 taken over a 50 centimetre length revealed 14.4 g/t Au and 46 g/t Ag; sample #18 taken over a 40 centimetre length had 20.5 g/t Au, 46 g/t Ag, and 1% copper. Details of the samples and assay results of all samples can be found in Appendix A and B.

Additional channel sampling at Rufina west, undertaken by GS in 2016 (Figure 17) returned gold intersections varying from 1.5 g/t Au over 2.0m (#M001813) to 4.3 g/t Au (and 0.29% Cu) over 1.3m (#M001973), west of the Puca fault mineralisation zones. Channel sampling east of the Puca fault at Rufina also identified elevated gold contents within the massive arsenopyrite veins which range from 1.69 g/t Au over 2.35m (#M001980) and 5.6 g/t Au over 1.6m (#M001977). A grab sample (#M001992) of only arsenopyrite from a massive vein outcrop returned 10.3 g/t Au, 36.8 g/t Ag and 0.26% Cu. (Pigeon 2016)



FIGURE 17 PICTURE SHOWING THE LOCATION OF THE DIAMOND CHANNEL SAMPLING IN THE RUFINA WEST ZONE (PIGEON 2016)

Magnetic geophysical surveys carried out in 2016 revealed Physical Project measurements indicating that only the dioritic intrusives at Rufina have a magnetic susceptibility high enough to account for all of the magnetic anomalies (Hale, 2016). The ambient magnetic field is sub horizontal resulting in magnetic lows over the diorite bodies, bordered by weak magnetic highs. Areas north and south of the diorite bodies are characterized by the weak magnetic response that is typical of sedimentary rocks. Much of the artisanal mining activity is concentrated near the margins of the diorite indicated by high magnetic gradients on the TMI map.

Resistivity and chargeability data presented by Hale (2016) shows high resistivity in the same west-central part of the grid where the magnetic survey indicated the presence of diorite. More conductive sedimentary rocks occur to the north and south of the diorite body. The chargeability map shows that these sedimentary rocks are also chargeable and this combination of low resistivity and high chargeability mimics the physical properties of black, sulphide-bearing Chicama Formation rocks (Hale 2016). The 2D inverse models show that the high resistance diorite is concentrated near the surface and that it is underlain by comparatively conductive and chargeable sedimentary rocks. The lower boundary of the diorite is shallowly dipping (south east) planar contact that likely represents a thrust decollement. Although it is difficult to distinguish it from the Chicama Formation rocks (Pigeon 2016). 3D models of chargeability and resistivity were calculated from the data and the resulting resistivity model (50m depth) shows a distribution of resistivity that is essentially identical to the pattern shown in the total magnetic intensity survey. This indicates the strength of the model and suggests that it can be interpreted with some confidence. It appears to show high resistivity near the surface underlain by Chicama-like conductive and chargeable sedimentary rocks. The planar contact dips shallowly to the southeast and there appears to be some elevation difference between the northwest and southeast blocks resulting from relative motion on the Puca fault. The general idea of a thrust-related target at Rufina is supported by the IP/RES models (Hale 2016).

For additional information on the rock assays and sampling details see Appendix A and B of this report.

3.5.3 Victoria South Zone

The Victoria South zone is located between the San Markito and Rufina zones (Figure 12). The host rocks are dominantly the Upper Jurassic Chicama Group, composed of dark colour slate interbedded with light grey sandstone and quartzite. The zone is characterized by the presence of two important district scale faults, the Puca and Victoria faults.

The mineralised zone characterised by quartz veins thought to be structural vein sets ranging between 5 to 30m in width composed of iron and manganese oxides (gossan is remarkable), quartz, arsenopyrite, pyrite and goethite (Figure 18). Some breccias in the area show slate clasts, iron oxide matrix and lenses up to 40cm in length and 20cm in width. (Arce 2016)

Most of the vein sets are bounded by faults and shear zones. They have a dominant E-W strike and usually sub vertical to vertical dips. The veins have lengths ranging from 5m to possibly 50m. They range from 1 to 40cm in width, commonly 20cm each. The main vein system was exploited for about

50m along strike and consists of 2-3 quartz veins with abundant gossan, limonite, drusy quartz and arsenopyrite in a shear zone.

Sample #000135 (Pigeon 2011) and sample #8 (Arce 2016) returned 8.85 g/t Au over 40 centimetres and 8.40 g/t Au over 1.20 meters respectively. Silver concentrations vary between negligible to 39 g/t over 1.5m in sample #10 (Arce, 2016) .

For additional information on the rock assays and sampling details see Appendix A and B of this report.



FIGURE 18 PICTURE OF THE SAN CARLOS VEIN SYSTEM PART OF THE VICTORIA SOUTH ZONE (PIGEON 2016)

3.5.4 Victoria zone

The Victoria zone is located east of the San Markito zone within the Victoria intrusion quartz plagioclase porphyry and diorite rocks near the contact with the sedimentary rocks (Figure 20). The mineralised quartz veins structures are located within the intrusive/sedimentary contact. A major quartz plagioclase porphyry . Their known lengths vary from 10m to 100m and widths vary from 0.1m to 0.9m. (Pigeon 2016)

The surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals such as limonite and hematite producing a distinctive dark brown to rusty yellowish brown color. Euhedral quartz crystals, limonite and malachite occur within vugs that reach up to 4mm. Malachite also fills micro-fractures.

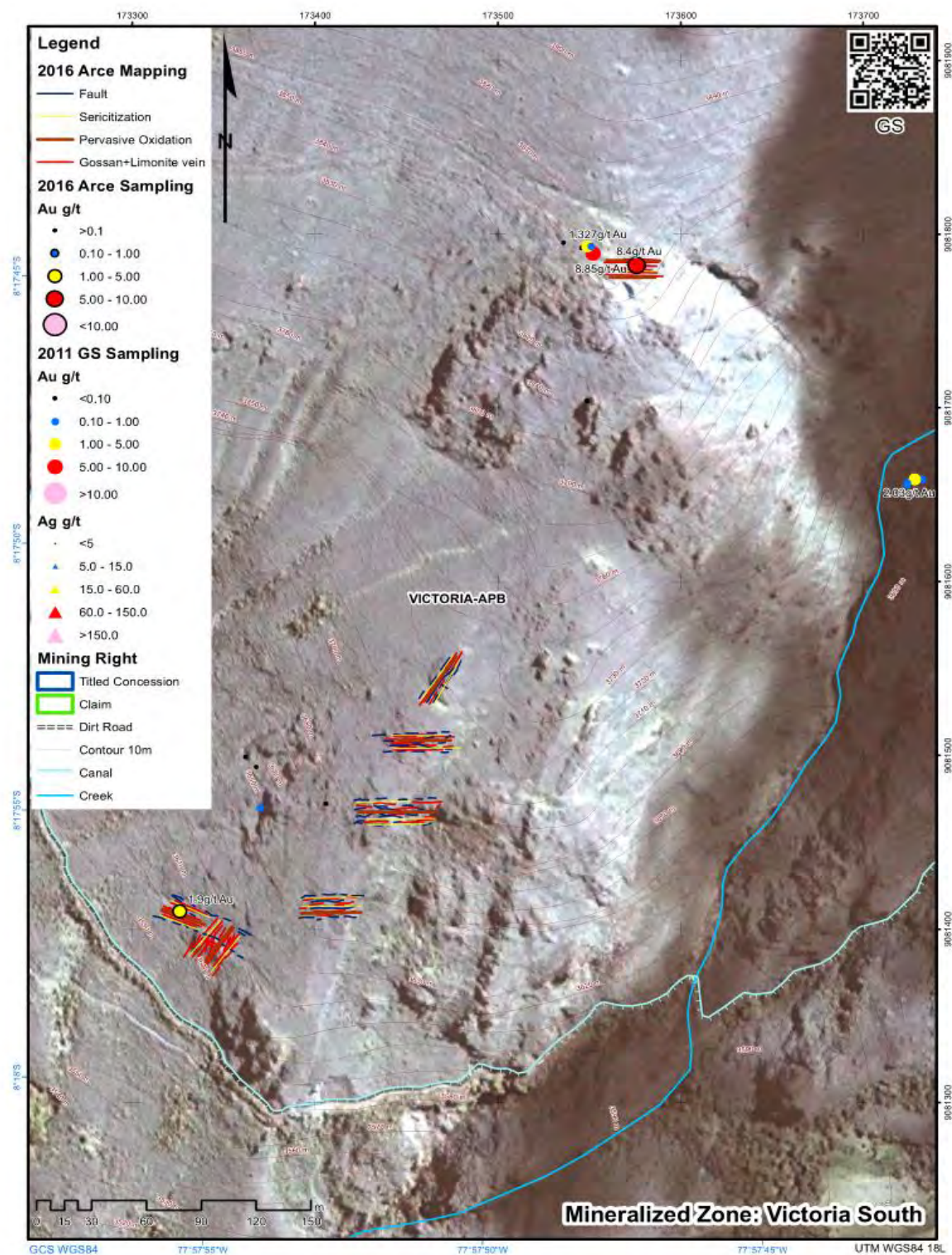


FIGURE 19 MAP SHOWING THE VICTORIA SOUTH ZONE MAPPING AND SAMPLING RESULTS

Rock samples collected from the Victoria zone by GS show channel samples of 4.3 g/t Au over 0.60 meters (#000428) and another sample #000434 with 927 g/t Ag, 1.38 g/t Au and 4.29% Cu over 0.70 meters. (Figure 21)

The best rock samples assay values from the Victoria zone were from sample M002137 taken by Arce (2016), which recorded 8.91 g/t Au (and trace silver) over 0.5m; and sample M002155 with 2.40 g/t Au and 86.1 g/t Ag over 0.50m; and another sample M002023 with 0.81 g Au/t with 994 g/t Ag over 4m (Eloro PR dec14,2016). For additional information on rock assays and sampling details see Appendix A and B of this report.



FIGURE 20 PHOTO OF DEFORMED SLATE HOSTING IRON OXIDE VEINS AND VEINLETS (ARCE 2016)

3.5.5 Ccori Orcci zone

Ccori Orcco zone is located in the centre of the Project (Figure 12) within the Victoria intrusion quartz plagioclase (feldspar) porphyry ("QFP") and diorite rocks near the contact with the sedimentary rocks. The Chonta normal fault is located within the Ccori Orcco I zone. It marks the northern contact between the Ccori Orcco QFP and Jurassic Chicama sedimentary rocks.

Alvarez and Dueñas (2017) has identified a target QFP zone which is at least 200m wide and extends for approximately 1 km along strike parallel to major NW-SE and NE-SW structures in the Ccori Orcci area. Mineralisation is associated with hydrothermal (argillic and silicic) and supergene alteration in hydrothermal breccias associated with quartz feldspar porphyries ("QFP"). Preliminary sampling has been carried out in March 2017 for this area; with only a few results currently reported. Of these samples, #2M002011 returned 7.69 g/t Au. For additional information on the rock assays and sampling details see Appendix A and B of this report.

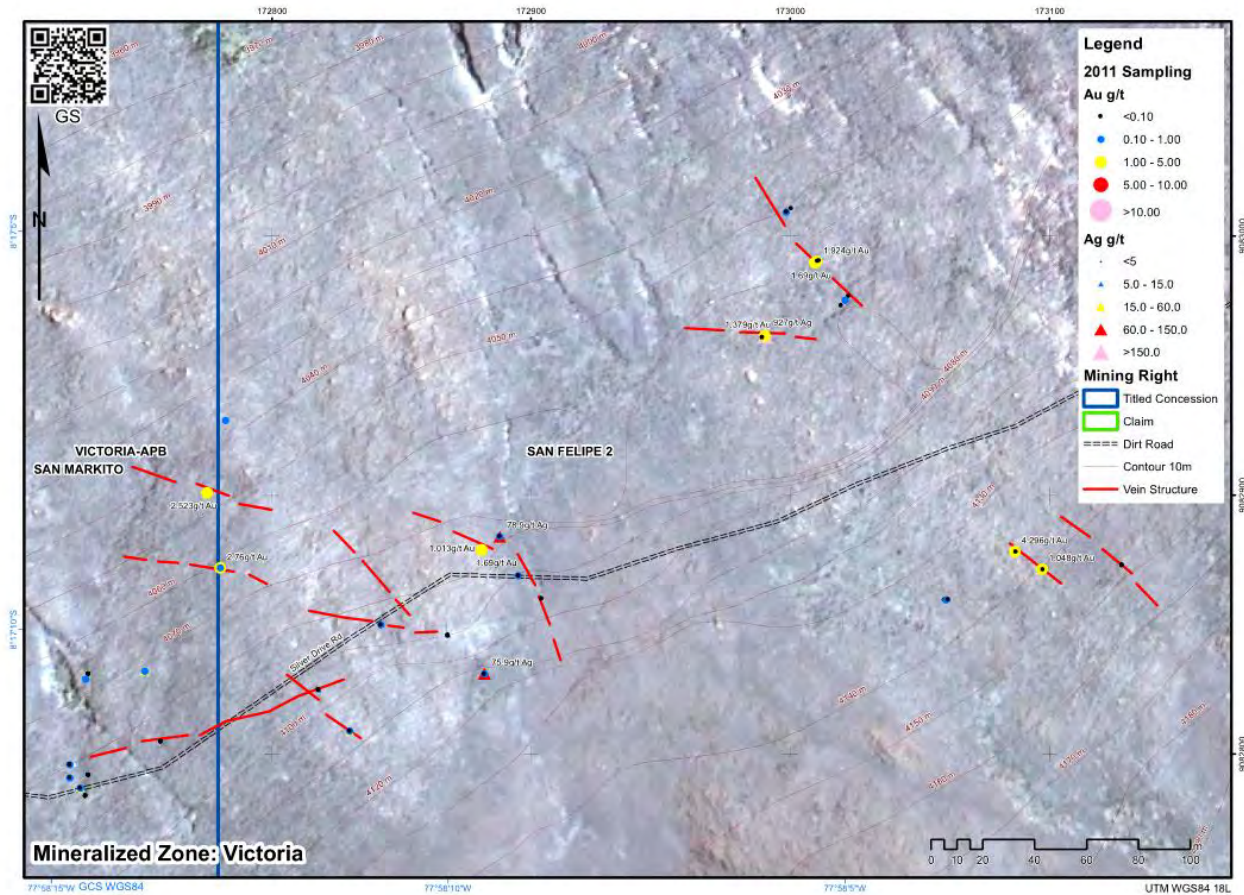


FIGURE 21 MAP SHOWING THE VICTORIA ZONE SAMPLING RESULTS

4 HISTORICAL EXPLORATION

4.1 Mr. Paredes Brun ~1980-2013

Mr. Abdon Apolinar Paredes Brun was the owner of the Rufina N° 2, and Victoria-APB Concessions for over 30 years. Mr. Paredes Brun did some small scale mining within the Concessions; however, no formal exploration was carried out.

In 1998 a geological report was written by a Martinez R, for Compañía Minera Transandes who visited the Project during his report. Several sample results were given: however the respective sample locations and maps are missing. The geochemical results given in this report are therefore not discussed or included in this report.

No other geological report or investigations were known to have taken place during this period on behalf of Mr Paredes Brun. The remnants of the small scale mining activities are still present at site.

4.2 Minera Tartisan Peru S.A.C. 2009 - 2016

Minera Tartisan Peru (MTP) obtained Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, Santa Ana 1 and Santa Ana 2 concessions by claiming open land from 2009 to 2016. In 2013 MTP successfully completed its Transfer Agreement with Mr. Paredes Brun and acquired the rights to the Rufina N° 2 and Victoria-APB Concessions.

In 2009, Carlos Curihuaman carried-out a reconnaissance survey of the Project for MTP. He collected 24 samples of the mineralisation. Also in 2009, MTP requested Gateway Solutions (Mr. Luc Pigeon) to carry-out a reconnaissance survey of the properties. Gateway collected 36 samples of the mineralised veins.

In 2010, GS conducted an exploration program within the San Markito, Victoria-APB, Ccori Orcco I and Rufina No 2 Concessions for MTP. It included topographic, ground magnetometry, geological and geochemical surveys (Pigeon, 2011 and 2012). An 11,730 point Total Station topographic survey was performed. It provided horizontal control monuments and a topographic base to display the results from the other surveys. The 150 line-km ground magnetometry (“MAG”) survey identified at least two magnetic anomalies on the Project that correlate well with intrusive rock bodies located near the mineralisation. (Figure 22).

A 1:5000 geological survey was carried out in collaboration with MTP. A total of 1650 hectares were mapped. The geologists also collected over 550 rock samples during the survey. The samples were mostly collected from surface outcrops; however, some underground samples were also collected within abandoned San Markito and Rufina workings. The 2011 sampling results and sampling details are contained in Appendix A and B of this report.

In 2011 MTP contracted VDG del Peru S.A.C. to carry out a 34 line-km induced polarization (“IP”) survey over the identified surface anomalies. Two grids of NE-SW lines were measured. The north grid covered most of the San Markito Concession and the northwest corners of the Victoria-APB and San Felipe 2 Concessions whereas the south grid covered the Rufina N° 2 and the southern extent of the Victoria-APB Concessions. Three IP anomalies were identified within the north grid; one correlating well with the identified NNW-striking silicified and silver-rich breccias. The south grid results were inconclusive and rejected because of dipole ground contact issues. Figure 24 display the 50m depth resistivity and chargeability results within the north grid.

4.3 Eloro 2014 – Today

In July 2014, Eloro entered into a Definitive Agreement under which it was granted an option to purchase the Project from MTP. In August 2016 Eloro took 100% ownership of all the properties. Eloro also acquired mining concession, Romina 3 in late 2016 (Eloro, December 14, 2016) and registered four additional mining claims in early 2017 (Eloro, January 2017).

In April 2015 Jim Steel a Professional Geologist and board member of Eloro, collected eleven (11) rock samples in the Rufina zone and 3 from the San Markito zone. Samples were taken for geochemical

background testing; geometallurgical studies, including the role of arsenopyrite in gold mineralisation, and; initial comminution testing of the mineralizing environments at Rufina East (oxide), Rufina West (oxide > sulphide) and San Markito (sulphide > oxide).

Eloro contracted Gateway Solutions in middle 2015 to carry out diamond blade and chip channel sampling within the Rufina No2 Concession. Pigeon (2016) states that a total of 131 samples were collected including nine QA/QC samples: 3 blanks and 6 field duplicates. A total of 95 samples were collected using a diamond blade gasoline-powered saw and 31 were collected only using hammers and chisels (chip channel).

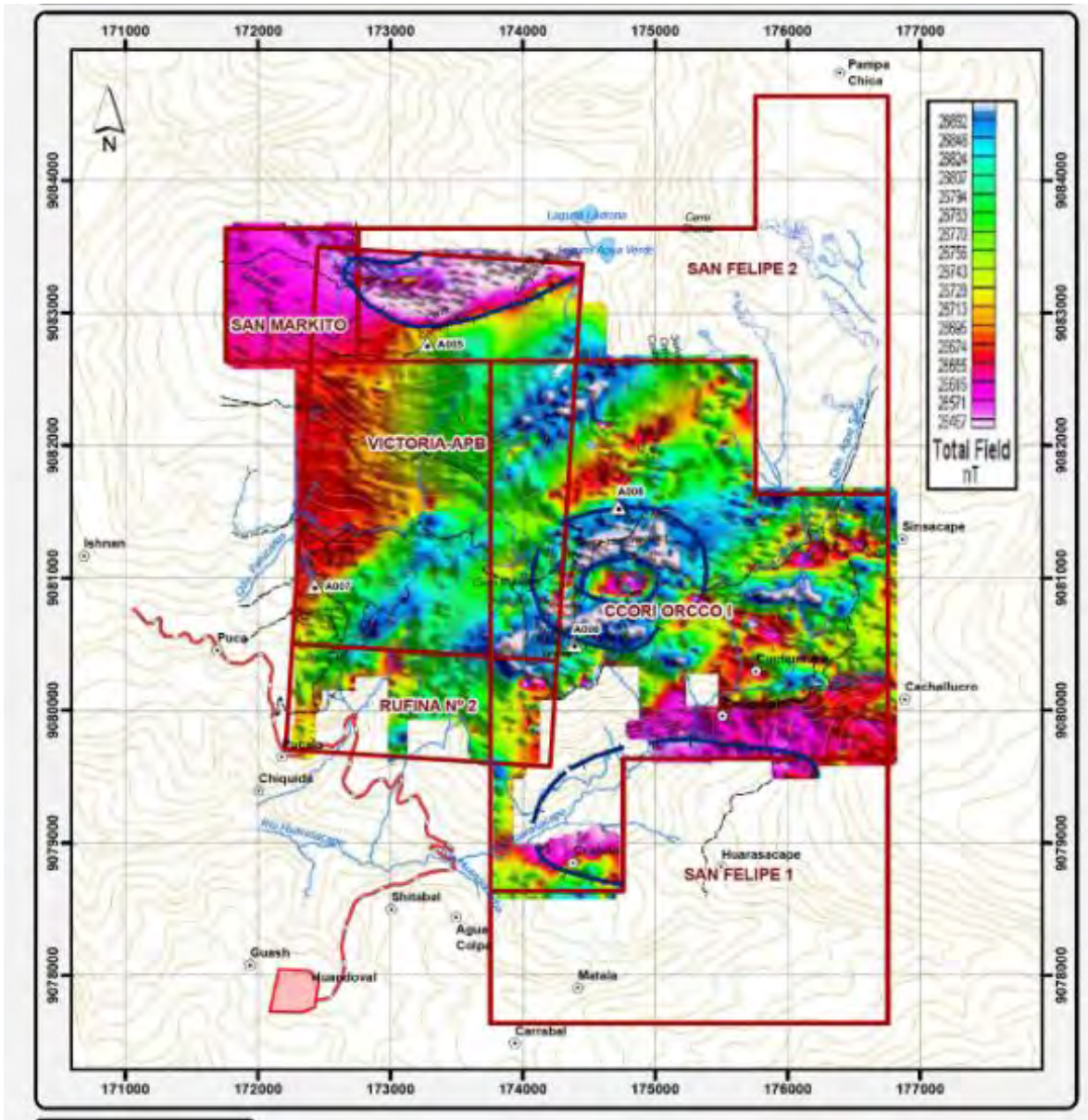


FIGURE 22 MAGNETOMETRY SURVEY RESULTS - TOTAL FIELD (MODIFIED FROM PIGEON 2011)

Most of the channel sampling was located in the south west corner of the Rufina N₂ Concession whereas most of the chip channel sampling targeted the “sand pit” area and the artisanal miners underground workings. The sampling methodology and quality are considered to be suitable and representative of the average rock composition within the channel lengths. Suitable quality assurance and quality checks were undertaken, including duplicates and blanks. More detail of this can be found in Appendix A and B of this report.

At Rufina several of the structures channel sampled, returned anomalous point gold results in a previous exploration program. As follow-up work on these gold anomalies a 90m long channel was cut and the rock was sampled every 2m. The East Zone sampling during the same program targeted a 10m long exposure of a shallow dipping mineralised structure consisting of two 10-50cm thick massive arsenopyrite veins and several 2-15cm layers of incompetent dark brown oxidized material occurring parallel to the arsenopyrite veins.

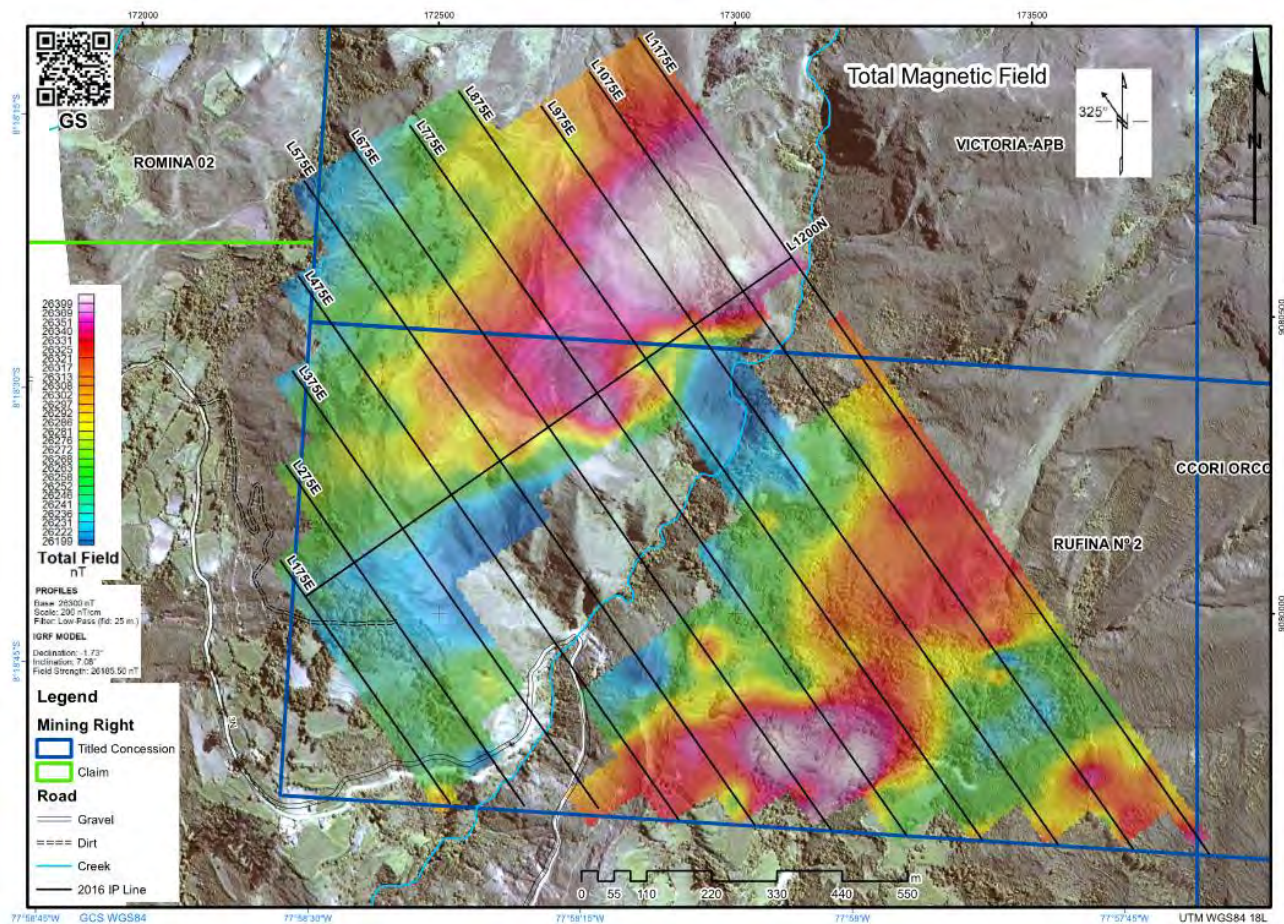


FIGURE 23 RUFINA AREA - MAP OF THE 2011 TOTAL MAGNETIC FIELD

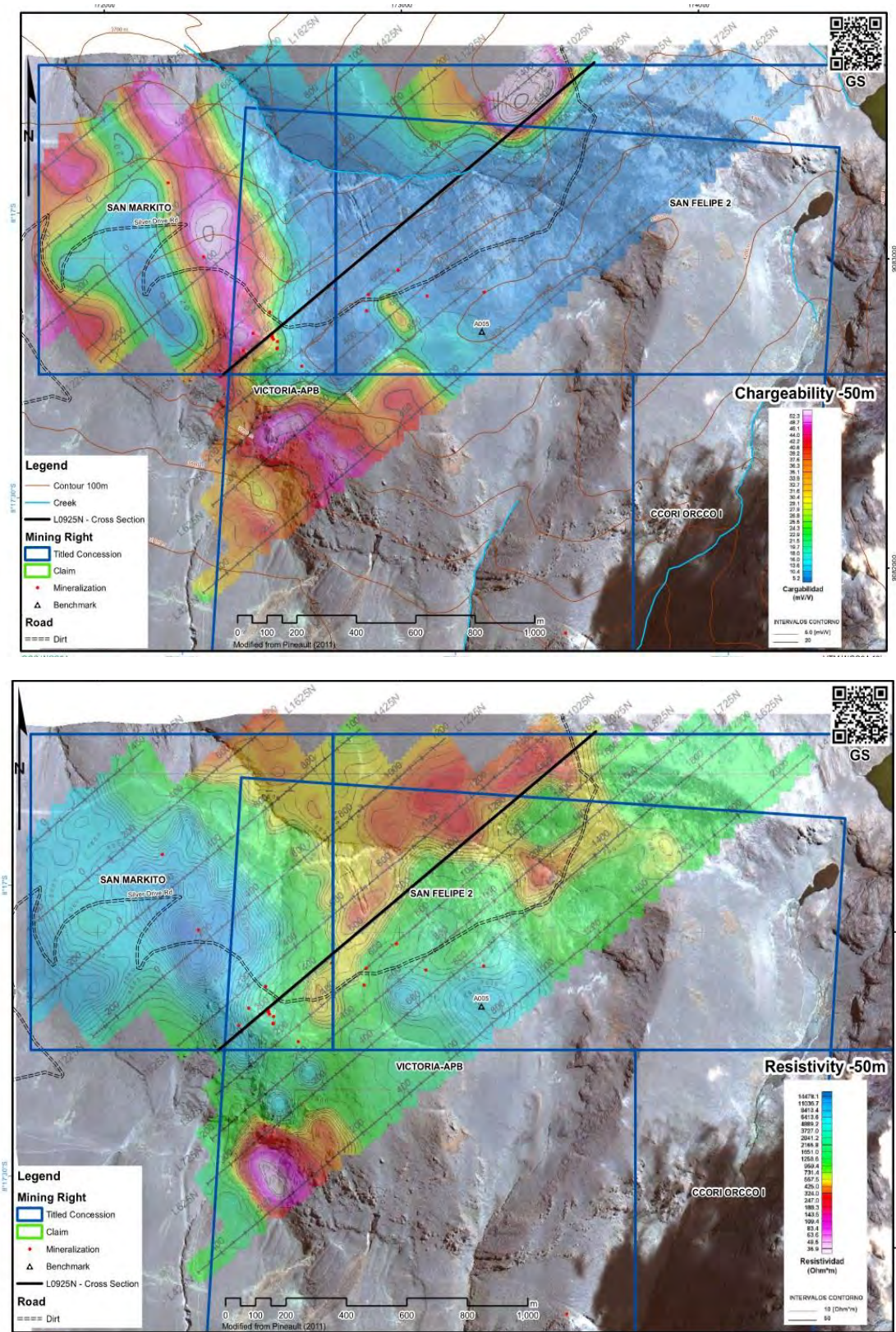


FIGURE 24 MAPS SHOWING THE 2011 NORTH GRID 50M DEPTH CHARGEABILITY AND RESISTIVITY RESULTS.

Chip channel sampling was also carried out within the underground workings also during the Gateway Solution 2015 sampling program. Samples were taken within workings that were constructed by the local artisanal miners. The on-vein addits are up to 50m long. A total of 9 workings were sampled.

Geophysical surveys were carried out to define a drill target on the Rufina N° 2 Concession where sampling indicated significant gold mineralisation in June and July, 2016. Surveys included a ground magnetic survey and an Induced Polarization / Resistivity survey. The magnetic survey was completed along 12 survey lines, including 11 lines in a N325° direction and a perpendicular tie line (Figure 23).

Induced Polarization and Resistivity were measured using a combination pole-dipole array with four 25m dipoles and four 50m dipoles on the grid that was established during the magnetic survey. Some gaps in coverage resulted because the steep cliffs and generally rugged topography at Rufina precluded safe access for the survey crew.

Geological mapping at a scale of 1:1000 was undertaken within the Rufina, San Markito and Victoria South zones in June 2016 by Arce (2016). This work culminated with a geological report including detailed maps of the lithologies, alterations and structures as well as two schematic cross-sections. Fourteen rock chip samples were taken during this program.

Arce (2016b) completed 1:2000 scale geological mapping and high quality channel rock sampling over the San Markito zone in late 2016. One hundred and thirty (130) samples were collected. They were majority were taken in continuous channels by cutting a specified interval of outcrop, by means of a hand-held electric powered diamond. Samples included altered-mineralised wall-rocks as well as mineralised vein systems.

5. EXPLORATION PROGRAM AND BUDGET

The proposed exploration program is simply a developed continuation of the recently geological exploration programs undertaken at the Project. It is evident from the more recent deposit scale geological mapping, detailed geophysical surveys and surface rock (channel and chip) samples that sufficient geological knowledge has uncovered areas of significant mineralisation.

Eloro intend to complete around 8000 meters of diamond drilling over the San Markito and Rufina zones, consisting of around 35-40 holes. Figure 25 and Figure 26 show the proposed drill hole locations for the San Markito and Rufina zones respectively. The purposes of the drill holes are to intersect the outcropping mineralisation zones at depth and to further aid in deposit understanding.

This drilling is planned to commence in middle 2017. Further permitting and construction of drilling platforms are required prior to drilling commencement. In addition to the drilling the other identified zones within the La Victoria project will have advanced mapping, rock sampling and various geophysical surveys (ground magnetic, Induced Polarization, Resistivity and possible EM surveys).

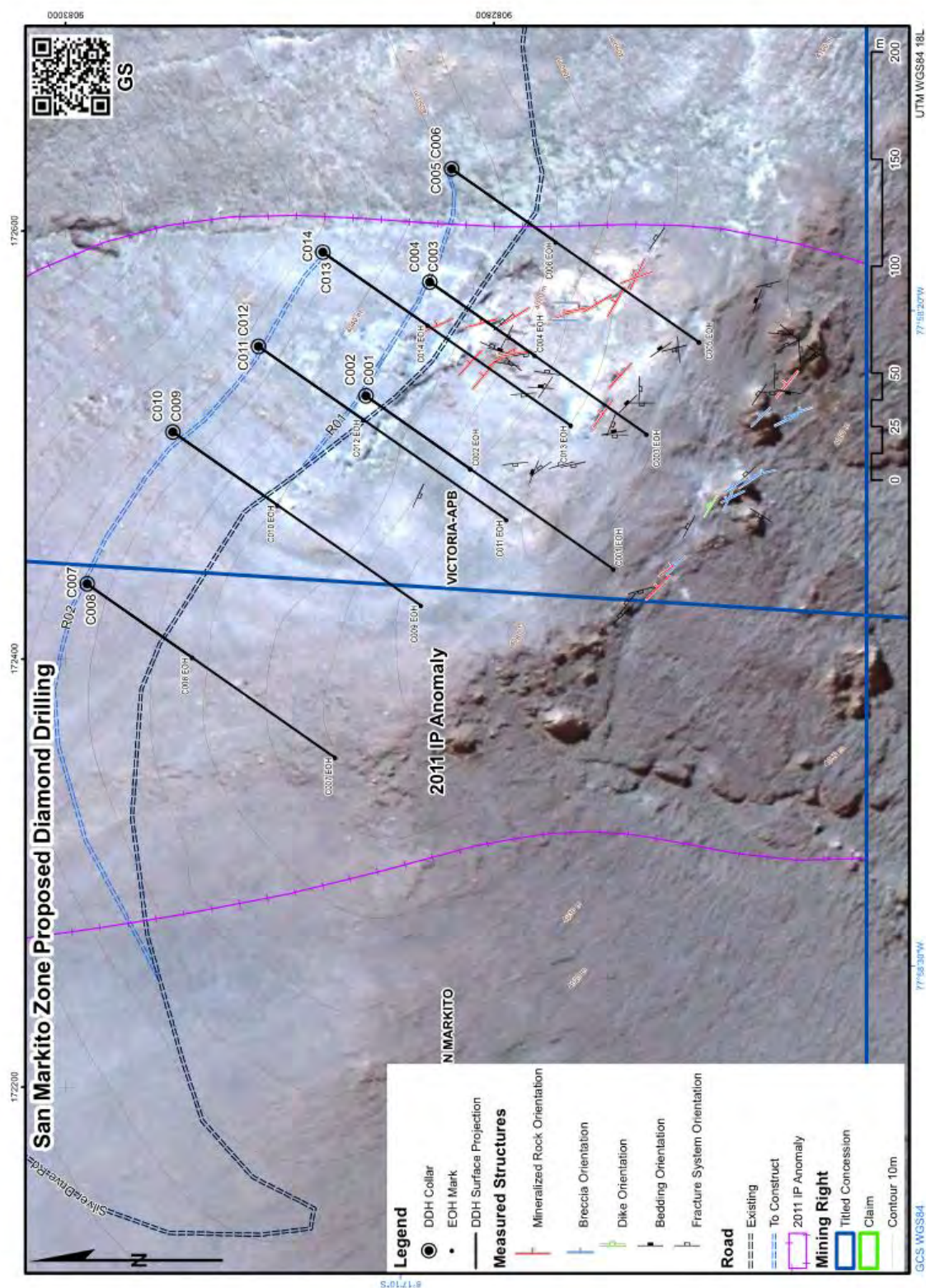
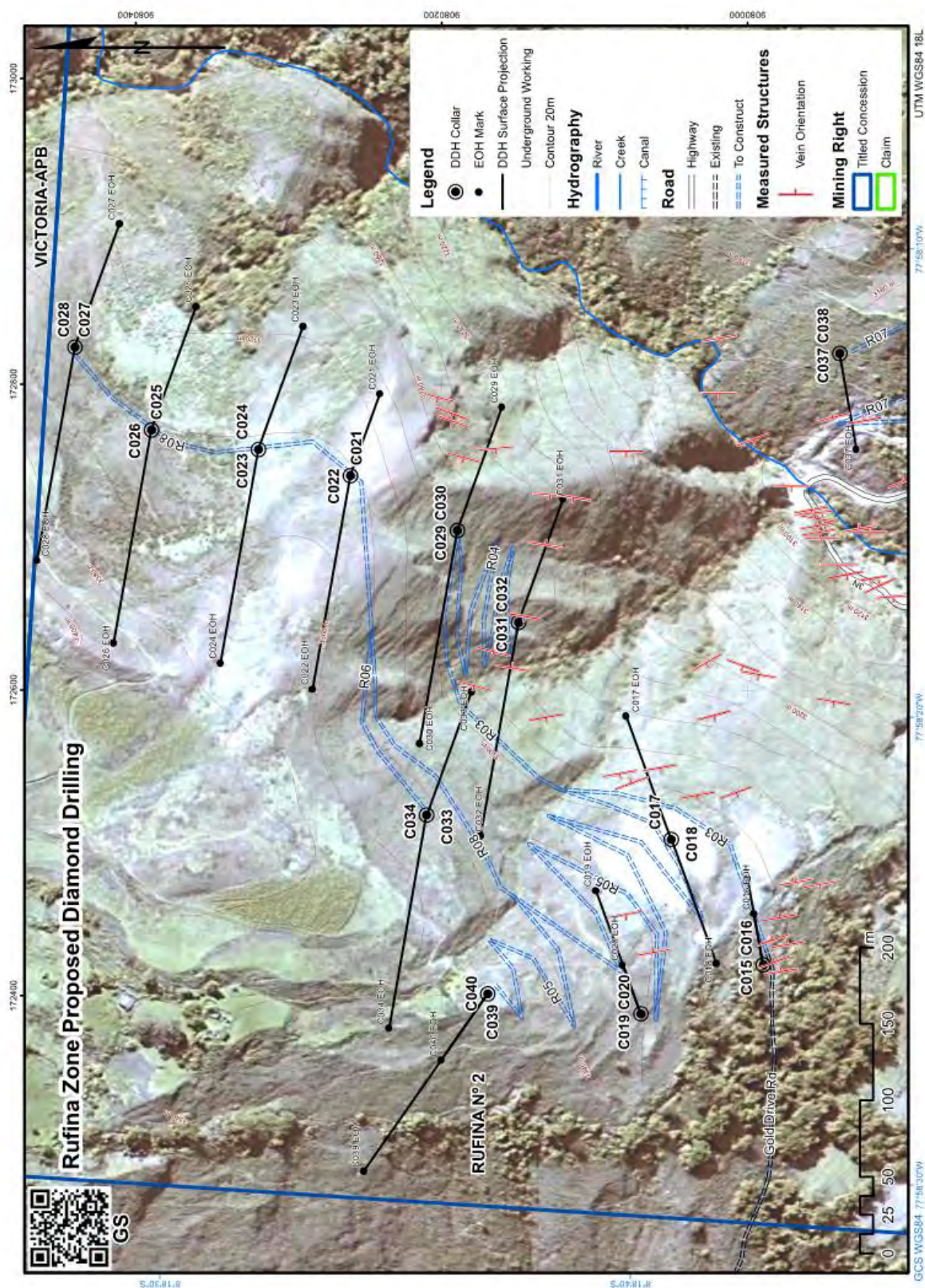


FIGURE 25 PROPOSED DRILLING PLAN FOR THE SAN MARKITO ZONE.



These surveys and exploration activities will improve the geological knowledge of these zones or systematically clarify future exploration activities.

The budget for the exploration expenditure funded by Cott for Stage 1 earn in period is detail in Table 2 and for the Stage 2 earn in period is detailed in Table 3.

Table 2 - Stage 1 Budget estimate

Item	TOTAL (USD)
Share of Project Costs (includes operational and office staffing costs in Lima and Canada)	217,000
Permit Expenses	49,000
Drill Program A (5000m + 4000m)	1,000,000
Resource Report	47,000
Geophysics studies	187,000
FINANCIAL YEAR TOTAL (USD)	<u>1,500,000</u>
FINANCIAL YEAR TOTAL (CAD)	<u>2,000,000</u>

Table 3 - Stage 2 Budget estimate

Item	TOTAL (USD)
Share of Project Costs (includes operational and office staffing costs in Lima and Canada)	279,000
Permit Expenses	50,000
Drill Program A (5000m + 4000m)	800,00
Drill Program B (3000m Phase II)	600,000
Resource Report	60,000
Geophysics Studies (MAG, IP, Other)	125,000
Preliminary Economic Assessment - Initial Work	136,000
Preliminary Economic Assessment -Advanced	250,000
FINANCIAL YEAR TOTAL (USD)	<u>2,300,000</u>
FINANCIAL YEAR TOTAL (CAD)	<u>3,000,000</u>

Cott can complete the Stage 1 Earn In and receive a 10% interest in the Project and Cott will receive an additional 15% interest in the Project, by completing the Stage 2 Earn In.

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APPENDIX A: DETAILED LIST OF ALL ROCK SAMPLES AND ASSAYS.

Sample results from Phase I (2010) - Minera Tartisan SAC.

Samples taken by Gateway Solutions

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Elevation (m)	Width (m)	Long (m)	Azimu (deg)	Weight (Kg)	Au (g/t)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Fe (por)
000051	172777	9079659	3161	1.00	1.00	174.00	>5.0	0.011	-0.2	28	3.0	8	67	70	2.81
000052	172843	9079844	3197	0.60	0.40	204.00	>5.0	0.021	0.9	46	7.0	38	342	40	>15.00
000053	172845	9079866	3198	0.60	0.20	174.00	>5.0	0.027	0.6	44	6.0	23	320	44	13.75
000054	172980	9080118	3227	2.00	2.50	32.00	>5.0	0.027	0.2	54	9.0	22	122	99	2.54
000055	173042	9080365	3220	0.30	5.00	76.00	>5.0	0.015	-0.2	127	3.0	15	98	53	3.14
000056	173042	9080365	3220	0.70	5.00	76.00	>5.0	0.025	0.2	78	8.0	16	95	103	2.91
000057	172791	9079665	3168	20.00	3.00	48.00	>5.0	0.026	0.2	58	3.0	12	237	185	8.87
000058	173121	9080915	3412	0.30	0.30	158.00	>5.0	0.019	0.2	52	4.0	34	72	78	5.61
000059	173121	9080915	3412	0.30	0.40	158.00	>5.0	0.018	-0.2	40	4.0	20	103	67	5.73
000060	173545	9080615	3612	0.30	0.60	52.00	4.9	4.647	80.6	356	4.0	6643	517	6510	4.28
000061	172706	9080726	3433	0.60	6.00	8.00	>5.0	0.030	1.1	74	4.0	62	198	141	>15.00
000062	172689	9080544	3433	2.00	2.00	136.00	>5.0	0.907	0.4	50	4.0	26	104	81	12.8
000063	172793	9080542	3407	8.00	100.00	80.00	>5.0	0.037	0.3	54	5.0	17	48	110	6.72
000064	172821	9080538	3393	0.30	0.35	62.00	4.93	0.038	0.3	14	6.0	12	42	173	3.48
000065	174387	9080794	4000	5.00	5.00	156.00	3.615	0.023	0.4	143	10.0	25	154	300	8.46
000066	174802	9081296	4078	1.80	200.00	24.00	3.182	0.083	76.1	43	6.0	29	38	1216	6.99
000067	173983	9081264	3796	0.30	5.00	64.00	4.382	0.015	0.8	89	5.0	16	259	98	>15.00
000068	174033	9081383	3811	4.00	5.00	10.00	>5.0	0.019	0.3	31	5.0	8	59	69	5.45
000069	174798	9081645	4160	5.00	9.00	70.00	3.216	0.022	0.3	53	4.0	17	193	246	8.25
000070	174798	9081645	4160	5.00	9.00	70.00	3.527	0.017	0.2	64	4.0	11	192	187	8.37
000071	174342	9081981	4082	0.40	7.00	101.00	3.873	0.022	-0.2	47	6.0	11	156	66	2.39
000072	174504	9081963	4087	0.40	2.50		4.265	0.028	-0.2	30	7.0	13	69	74	1.77
000073	174437	9081476	4035	0.70	5.00	323.00	>5.0	0.026	0.7	45	9.0	15	417	499	>15.00
000074	174474	9081270	4001	0.40	0.70	97.00	>5.0	0.053	1.9	25	4.0	55	46	858	11.98
000075	173759	9080928	3751	0.70	1.50	332.00	>5.0	0.012	1.1	313	7.0	18	373	-5	>15.00
000076	173795	9080781	3684	10.00	0.40	56.00	4.293	0.012	-0.2	50	5.0	11	71	55	2.43
000077	173737	9081122	3677	0.40	5.00	259.00	3.829	0.016	0.4	38	16.0	13	356	187	14.21
000078	173755	9081126	3685	0.40	1.50	215.00	>5.0	0.014	0.2	16	3.0	7	50	98	2.17
000079	173785	9081127	3699	0.30	5.00	220.00	4.032	0.013	0.2	25	3.0	7	58	79	2.39
000080	173751	9081432	3674	0.40	8.00		3.859	0.014	-0.2	15	3.0	10	59	52	3.83
000081	173751	9081432	3674	0.42	2.50	354.00	>5.0	0.015	-0.2	19	5.0	25	414	13	1.97
000082	173568	9081183	3600	0.20	0.30	224.00	>5.0	0.021	-0.2	62	5.0	13	39	30	12.19
000083	173659	9081060	3673	0.40	3.00	264.00	3.13	0.015	0.3	17	3.0	7	37	93	1.72
000084	173594	9081088	3634	0.40	1.50	137.00	3.372	0.021	0.2	44	6.0	34	58	181	2.17
000085	173406	9081472	3685	1.50	2.40	132.00	4.111	0.015	0.9	437	2.0	22	236	182	>15.00
000086	173370	9081470	3656	3.00	2.00		3.67	0.175	5.1	341	12.0	110	21	0	5.18
000087	173368	9081493	3659	0.40	2.00	66.00	3.9	0.056	0.6	59	5.0	101	37	357	2.78
000088	173362	9081499	3656	0.40	1.10	261.00	4.08	0.027	0.3	149	4.0	9	118	155	8.93
000089	173287	9081557	3652	0.40	1.20	55.00	0.348	0.023	0.5	54	3.0	20	122	94	6.59
000090	173287	9081557	3652	0.40	1.20	55.00	4.5	0.019	0.6	50	3.0	19	126	105	6.81
000091	173724	9081656	3705	0.40	5.00	159.00	4.946	0.273	3.1	489	6.0	57	431	0	5.26
000092	173724	9081656	3705	0.35	2.00	152.00	4.42	0.312	4.0	595	3.0	30	140	0	9.04
000093	173724	9081656	3705	0.40	2.50	220.00	4.82	0.083	2.9	297	4.0	68	72	2668	8.4
000094	173724	9081656	3705	7.20	2.00	152.00	4.37	0.592	2.9	167	4.0	89	206	0	5.06
000095	175698	9081452	4146	0.40	1.50	332.00	3.348	0.013	0.2	35	7.0	5	815	109	1.62
000096	175502	9081699	4135	0.35	5.00	121.00	2.813	0.018	0.2	16	4.0	8	59	187	1.36
000097	175521	9081744	4132	0.80	1.00		3.385	0.029	0.3	28	5.0	89	61	293	3.1
000098	174979	9081802	4211	0.40	0.20	227.00	3.46	0.014	0.2	22	4.0	6	54	66	3.34
000099	175072	9082152	4285	0.40	1.20	262.00	3.31	0.017	0.2	25	6.0	18	51	148	7.75
000100	175110	9082209	4305	0.40	2.00	270.00	4.477	0.021	0.2	25	6.0	35	37	289	6.84
000101	174519	9079053	3308	0.30	0.40	165.00	>5.0	0.022	-0.2	3	6.0	-5	12	74	0.57
000102	174524	9079058	3309	0.30	2.00	165.00	3.9	0.017	-0.2	29	2.0	36	119	86	2.38
000103	174569	9079058	3310	1.50	5.60	5.00	3.85	0.018	0.2	42	5.0	13	65	41	9.17
000104	174725	9079947	3494	0.30	0.50	195.00	3.877	0.013	0.3	33	4.0	10	243	35	>15.00
000105	174725	9079947	3494	0.30	0.40	190.00	4.081	0.037	-0.2	45	5.0	-5	387	109	5.1
000106	174443	9079351	3218	0.30	2.00	25.00	3.642	0.018	0.9	362	3.0	32	476	198	>15.00
000107	173997	9078835	3199	0.30	0.80	210.00	>5.0	0.019	0.5	29	2.0	71	115	27	13.01
000108	173997	9078835	3199	0.30	0.70	210.00	>5.0	0.020	0.9	78	-2.0	17	375	-5	>15.00
000109	173997	9078835	3199	0.30	0.80	350.00	>5.0	0.019	-0.2	32	6.0	38	84	52	6.78
000110	828820	9075919	3438	0.00	0.00		2.87	0.017	-0.2	28	4.0	28	80	58	5.33
000111	174444	9079122	3800	0.30	1.00	272.00	4.47	0.012	0.3	42	4.0	19	118	78	13.43
000112	172585	9082469	4000	0.30	0.40	30.00	4.95	0.012	1.6	410	15.0	10	69	386	4.16
000113	172585	9082469	4000	0.30	0.80	30.00	>5.0	-0.005	12.0	512	29.0	114	80	1508	7.13
000114	172585	9082469	4000	0.30	0.40	30.00	>5.0	0.008	1.2	427	20.0	24	62	964	7.68
000115	172561	9082552	4040	0.30	0.50	79.00	3.015	0.015	3.3	849	10.0	8	129	864	6.23
000116	172561	9082552	4040	0.30	0.40	11.00	3.15	0.030	2.6	215	20.0	229	29	1110	4.53
000117	172561	9082552	4040	0.30	0.80	11.00	3.47	0.023	0.5	134	13.0	95	36	526	3.74
000118	172561	9082545	4038	0.30	0.50	11.00	3.01	0.022	1.2	123	10.0	58	47	374	3.67
000119	172561	9082542	4038	0.30	0.50	10.00	2.24	0.021	4.9	85	7.0	92	20	264	2.64
000120	172561	9082542	4038	0.30	0.50	10.00	1.715	0.025	5.8	82	9.0	68	21	271	2.87
000121	172561	9082545	4038	0.30	0.50	349.00	2.97	0.015	3.3	550	5.0	6	441	51	5.28
000122	172544	9082612	4065	0.30	0.60	329.00	2.676	0.046	7.7	255	17.0	355	89	4074	4.63
000123	172544	9082612	4065	0.30	0.50	329.00	3.081	0.018	4.5	33	7.0	67	15	449	0.82
000124	172544	9082612	4065	0.30	0.50	329.00	2.622	0.012	0.6	121	17.0	36	32	679	2.33
000125	172540	9082623	4069	0.30	0.50	318.00	3.601	0.124	70.2	243	8.0	248	27	0	5.54
000126	172540	9082623	4069	0.30	0.60	318.00	2.686	0.011	1.8	12	8.0	24	8	264	0.59
000127	172540	9082623	4069	0.30	0.50	318.00	2.294	0.019	2.1	81	6.0	35	30	480	1.41
000128	172533	9082629	4069	0.30	0.50	318.00	3.075	0.013	10.9	79	9.0	146	20	745	1.47
000129	172533	9082629	4069	0.30	0.50	318.00	3.008	0.206	1.2	161	28.0	99	78	3204	3.44
000130	172824	9081169	3525	0.00	7.00		3.								

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000133	173174	9081081	3499	0.30	0.50	303.00	3.412	1.736	5.1	376	4.0	80	39	0	7.34
000134	173173	9081081	3499	0.30	0.50	303.00	3.088	0.102	0.5	70	3.0	37	37	833	2.26
000135	173552	9081789	3876	0.40	1.00	142.00	2.225	8.850	6.1	146	4.0	46	17	0	6.04
000136	176633	9079702	3933	0.30	2.00	338.00	2.416	0.061	0.6	27	2.0	20	35	287	>15.00
000137	176638	9079705	3933	0.30	0.00	338.00	2.603	0.034	0.8	28	3.0	23	54	70	>15.00
000138	176449	9080327	3814	0.30	1.20	3.00	3.035	0.043	-0.2	33	4.0	10	176	195	4.38
000139	176515	9080321	3834	65.00	30.00		2.676	0.024	0.5	23	2.0	49	78	166	14.09
000140	176515	9080321	3834	0.30	0.30		2.291	0.021	0.5	15	3.0	15	49	131	13.9
000141	176684	9081238	3949	30.00	70.00		2.897	0.018	0.2	7	7.0	10	56	176	2.36
000142	176518	9080322	3834	0.50	0.30	135.00	2.902	0.018	-0.2	6	8.0	6	10	75	0.5
000143	176420	9081464	3940	0.40	0.30	279.00	3.5	1.057	23.5	33	4.0	9306	489	0	>15.00
000144	176420	9081463	3935	0.30	0.30	280.00	2.808	0.907	148.7	57	4.0	20600	1302	0	7.53
000145	176414	9081450	3933	0.40	0.30	279.00	3.403	1.168	53.9	138	2.0	23800	250	0	11.78
000146	176035	9081658	3989	0.40	0.30	44.00	2.407	0.027	0.5	11	85.0	101	11	1394	2.68
000147	175855	9081422	4062	0.70	0.30	310.00	2.856	0.008	0.5	133	8.0	72	83	246	6.22
000148	175855	9081422	4062	0.60	0.30	310.00	2.231	0.014	0.2	40	6.0	31	39	152	2.03
000149	175526	9081409	4138	0.40	0.30	310.00	3.079	0.016	0.7	58	8.0	15	127	137	4.6
000150	828820	9075919	3438	0.00	0.00		3.145	0.041	0.7	8	4.0	285	27	5224	1.22
000151	175526	9081409	4138	0.20	0.80	122.00	3.067	0.500	0.4	83	6.0	20	98	58	3.9
000152	175543	9081401	4131	0.20	0.70	315.00	2.928	0.110	1.9	78	6.0	5	41	53	1.5
000153	175539	9081396	4131	0.30	0.80	149.00	3.404	0.109	1.2	92	5.0	5	132	47	3.08
000154	175885	9081449	4051	0.20	0.40	335.00	2.770	0.088	0.4	48	11.0	-5	339	46	2.74
000155	175972	9080801	3813	5.00	9.00		2.935	0.155	0.2	15	5.0	10	54	246	1.93
000156	175582	9081466	4154	0.25	1.20	332.00	2.043	0.045	1.1	185	-2.0	26	495	25	>15.00
000157	172726	9082787	4092	0.30	0.45	136.00	3.177	0.157	16.5	447	17.0	17	36	277	2.63
000158	172726	9082787	4092	0.30	0.50	136.00	3.288	0.027	2.1	2576	3.0	5	164	58	3.31
000159	172728	9082784	4090	0.30	0.40	159.00	3.354	0.047	0.2	21	9.0	5	14	50	0.45
000160	172728	9082784	4090	0.30	0.40	159.00	3.820	0.050	-0.2	36	4.0	-5	18	51	0.57
000161	172728	9082784	4090	0.30	0.45	159.00	4.505	0.046	0.2	83	4.0	-5	36	62	1.12
000162	172882	9082831	4122	0.30	0.30	97.00	4.405	0.939	75.9	1651	43.0	1159	122	5091	10.36
000163	172882	9082831	4132	0.30	0.40	97.00	3.312	0.199	3.2	1408	9.0	131	162	488	3.86
000164	172882	9082831	4122	0.30	0.43	97.00	3.211	0.029	4.6	504	5.0	-5	133	124	3.77
000165	173372	9082877	4228	0.30	0.45	170.00	3.834	0.022	0.8	28	28.0	9	21	90	0.52
000166	173361	9082929	4145	0.30	0.30	165.00	3.428	0.029	0.5	72	5.0	12	101	238	1.8
000167	173262	9082810	4232	0.30	4.16	284.00	3.129	0.018	-0.2	49	3.0	8	140	55	4.04
000168	173257	9082816	4231	0.30	1.45	282.00	3.365	0.021	-0.2	134	4.0	-5	249	61	5.97
000169	173372	9082854	4230	0.30	0.40	160.00	3.272	0.009	0.8	62	20.0	25	26	82	0.64
000170	173372	9082854	4230	0.30	0.50	160.00	2.821	0.027	2.1	696	15.0	15	148	152	3.35
000171	173462	9082967	4211	0.30	0.45	120.00	3.741	0.065	3.0	202	56.0	124	517	2441	6.92
000172	173472	9082955	4216	0.30	0.50	120.00	4.703	0.014	7.3	415	20.0	16	55	131	1.53
000173	173472	9082955	4216	0.30	0.70	120.00	4.128	0.014	1.4	266	25.0	26	153	124	3.21
000174	173472	9082955	4216	0.30	0.35	120.00	2.743	0.014	0.9	308	6.0	50	218	113	3.13
000175	173369	9082914	4217	0.30	0.40	166.00	3.600	0.140	6.4	220	11.0	165	124	1394	2.52
000176	173369	9082914	4217	0.30	0.40	166.00	3.303	0.013	1.0	95	4.0	7	218	164	2.3
000177	173369	9082914	4217	0.30	0.50	166.00	3.387	-0.005	1.0	66	6.0	-5	81	45	3.92
000178	172861	9082676	4166	0.30	1.00	110.00	4.093	0.038	8.3	33	6.0	691	138	2160	4.86
000179	173734	9082936	4231	0.30	1.33	255.00	3.389	0.009	0.6	26	7.0	14	37	116	6.39
000180	173734	9082936	4231	0.30	1.33	250.00	3.133	0.013	0.4	27	4.0	12	36	91	7.24
000181	828820	9075919	3438	0.00	0.00		2.450	0.008	-0.2	19	3.0	14	73	52	5.07
000182	173753	9082948	4237	0.30	0.84	120.00	4.154	0.021	0.3	42	3.0	106	108	642	6.61
000183	173717	9082965	4239	7.00	15.00		3.903	0.006	0.3	57	5.0	20	105	86	7.54
000184	173759	9082946	4246	7.00	9.00		3.994	0.015	0.6	48	4.0	105	60	686	8.93
000185	173649	9082626	4174	0.30	0.60		3.362	-0.005	-0.2	35	8.0	8	89	48	7.8
000186	173742	9082487	4203	3.00	4.00		3.132	0.015	0.2	57	6.0	24	121	69	8.39
000187	173534	9082789	4195	5.00	4.00		3.775	0.022	-0.2	55	4.0	10	96	615	5.4
000188	173547	9082800	4179	4.00	3.00		3.755	0.019	-0.2	42	7.0	9	68	647	4.57
000189	173527	9082790	4174	2.00	5.00		4.022	0.109	0.2	58	4.0	18	121	762	6.92
000190	173417	9082827	4223	0.30	0.60	330.00	3.832	0.015	0.3	51	6.0	10	147	276	6.31
000191	173318	9082810	4241	0.30	2.00	125.00	4.025	0.010	0.2	26	3.0	26	245	64	2.34
000192	173241	9082756	4227	0.30	1.20	84.00	3.837	-0.005	0.2	15	9.0	12	35	70	1.34
000193	173241	9082756	4227	0.30	1.30	84.00	3.764	0.006	0.4	15	10.0	35	47	81	1.73
000194	173246	9082675	4213	4.00	2.00	83.00	3.724	0.014	-0.2	47	5.0	28	126	274	6.31
000195	173204	9082710	4214	0.30	0.60		3.501	0.041	0.2	28	6.0	8	65	930	7.99
000196	172546	9082608	4085	0.30	0.45	329.00	>5000	0.008	0.8	129	33.0	91	58	916	3.33
000197	172546	9082608	4085	0.30	0.40	329.00	>5000	0.050	5.0	107	18.0	79	44	3830	2.97
000198	172546	9082608	4085	0.30	0.45	329.00	>5000	0.010	1.0	110	31.0	16	45	752	2.61
000199	172546	9082608	4085	0.30	0.30	329.00	>5000	0.018	0.4	108	22.0	56	54	601	2.62
000200	172546	9082608	4085	0.30	0.30	329.00	>5000	0.015	0.6	100	19.0	46	51	556	2.43
000201	172852	9079703	3204	0.56	0.35	150.00		0.015	0.2	39	7.0	16	58	224	2.56
000202	173185	9080030	3350	0.20	0.30	90.00		5.250	4.9	192	7.0	97	613	0	7.48
000203	173185	9080030	3330	0.20	0.30	90.00		0.098	1.4	86	6.0	56	378	2859	5.62
000204	174451	9079026	3293	0.00	0.00			0.019	0.2	61	7.0	16	88	97	2.64
000205	174582	9080334	0	2.00	0.30	165.00		0.057	5.1	248	5.0	1210	3719	628	9.39
000206	174904	9079747	0	3.00	0.30	10.00		0.083	1.1	69	6.0	23	338	215	>15.00
000207	174907	9079748	3800	3.00	0.30	10.00		0.024	0.3	41	6.0	-5	130	48	>15.00
000208	174582	9080334	3820	2.00	0.30	165.00		0.023	1.4	259	13.0	413	1821	134	5.34
000209	174582	9080334	0	2.00	0.30	165.00		0.017	2.4	169	11.0	27	1870	134	10.26
000210	174499	9080512	3950	0.10	0.30	340.00		0.014	0.4	170	20.0	7	398	59	>15.00
000211	174457	9080580	3950	0.50	0.30	220.00		0.013	0.6	64	6.0	17	141	29	>15.00
000212	174745	9080665	3825	2.00	0.30	80.00		0.011	-0.2	82	12.0	7	86	77	8.6
000213	174879	9080890	0	1.50	0.30	170.00		0.012	57.3	141	11.0	285	170	1343	3.99
000214	176007	9080855	0	0.30	0.30	245.00		0.023	0.4	158	6.0	8	130	77	7.62
000215	174412	908													

000227	174816	9080561	3822	0.30	1.30	60.00	0.014	0.4	43	8.0	26	221	20	>15.00
000228	175027	9080203	3713	0.30	1.50	30.00	0.024	1.2	47	4.0	20	198	18	>15.00
000229	175905	9080951	3865	0.30	0.60	300.00	0.015	0.8	33	3.0	13	115	22	>15.00
000230	828820	9075919	3438	0.00	0.00		0.018	0.2	11	3.0	17	72	38	4.59
000231	175152	9081538	4183	0.30	1.70	180.00	0.018	0.4	16	3.0	16	240	102	7.83
000232	175189	9081576	4195	0.30	1.30	170.00	0.015	0.2	12	5.0	6	49	65	4.58
000233	175240	9081590	4199	0.30	1.00	255.00	0.015	0.5	26	3.0	9	114	141	13.3
000234	175427	9081555	4173	0.30	0.60	315.00	0.023	0.8	102	7.0	19	141	431	13.41
000235	175462	9081540	4157	0.30	0.80	230.00	0.024	0.7	85	3.0	14	523	632	>15.00
000236	175462	9081540	4157	0.30	0.80	230.00	0.017	0.3	37	6.0	7	89	121	3.11
000237	175203	9081373	4130	0.30	0.40	115.00	0.017	0.4	63	4.0	14	76	56	>15.00
000238	175433	9081468	4158	0.30	1.10	325.00	0.014	0.9	97	13.0	17	1955	49	>15.00
000239	175213	9081395	4139	0.30	0.80	110.00	0.016	0.7	44	6.0	15	75	226	>15.00
000240	175213	9081395	4139	0.30	0.80	110.00	0.012	0.9	37	6.0	12	77	250	>15.00
000241	175094	9081171	459	0.30	2.30	250.00	0.021	1.6	216	5.0	1299	297	640	>15.00
000242	175210	9081015	4019	0.30	0.60	45.00	0.052	8.5	418	4.0	71	741	51	>15.00
000243	175077	9081070	4002	0.30	0.18	155.00	0.015	0.8	116	-2.0	18	345	13	>15.00
000244	175036	9081136	4018	0.30	1.60	130.00	0.014	0.7	149	2.0	10	529	31	>15.00
000245	172622	9082634	4101	0.30	0.50	270.00	0.021	18.1	697	8.0	833	153	493	3.5
000246	172569	9082739	4107	0.30	0.70	330.00	0.290	1453.0	1356	10.0	#####	1154	0	>15.00
000247	173674	9082783	4200	5.00	0.00	255.00	0.019	7.3	51	4.0	615	115	450	6.02
000248	173701	9082920	4213	0.30	1.00	315.00	0.015	0.6	33	4.0	59	39	102	9.2
000249	173680	9082943	4220	0.30	1.00	85.00	0.174	8.3	136	3.0	2827	924	7200	>15.00
000250	173685	9082957	4227	0.50	0.30	330.00	0.015	0.7	36	5.0	33	35	122	6.3
000251	175301	9080588	3783	0.30	0.75	330.00	0.016	1.4	108	10.0	104	248	118	13.86
000252	175718	9080710	3750	0.30	0.30	200.00	0.011	0.6	16	4.0	30	219	347	5.13
000253	175718	9080710	3750	0.30	0.03	200.00	0.058	0.6	42	6.0	26	445	0	5.07
000254	175701	9080641	3709	0.30	0.50	155.00	0.022	1.4	169	5.0	36	726	313	>15.00
000255	175627	9080681	3724	0.30	0.00	35.00	0.014	1.0	46	3.0	19	406	29	>15.00
000256	174726	9080089	3706	0.30	0.70	158.00	0.022	0.8	82	9.0	25	191	112	>15.00
000257	174773	9080039	3669	0.30	0.25	100.00	0.022	1.3	32	-2.0	19	345	49	>15.00
000258	828820	9075919	3438	0.00	0.00		0.018	0.4	20	4.0	25	77	55	4.91
000259	174806	9080028	3651	0.30	0.40	100.00	0.026	0.4	36	4.0	8	124	78	2.57
000260	174806	9080028	3651	0.30	0.40	100.00	0.030	0.5	42	3.0	10	114	95	2.57
000261	173675	9083040	4252	0.30	1.20	145.00	0.023	0.4	42	7.0	5	46	77	5.81
000262	172568	9082662	4097	0.30	0.60	170.00	0.011	1.0	50	20.0	11	43	1285	10.49
000263	172664	9082652	4116	0.30	0.60	260.00	0.264	153.3	23100	27.0	31	234	1142	7.87
000264	172664	9082652	4116	0.30	0.85	265.00	0.012	1.7	3023	4.0	6	508	72	3.58
000265	172694	9082698	4119	0.30	0.70	270.00	0.120	17.8	2328	31.0	7	66	141	3.6
000266	172582	9082732	4098	0.30	0.40	330.00	0.612	1814.0	814	10.0	76600	1082	0	>15.00
000267	172538	9082738	4106	0.30	0.40	290.00	0.085	67.3	484	11.0	58100	2551	0	>15.00
000268	172538	9082738	4104	0.30	0.60	290.00	0.070	89.5	232	65.0	13400	504	8509	8.6
000269	172565	9082758	4090	0.30	0.40	335.00	0.716	330.0	324	9.0	1418	103	0	6.72
000270	172571	9082795	4075	0.30	0.10	150.00	0.054	51.8	954	28.0	2002	414	4649	11.88
000271	172571	9082795	4075	0.30	0.50	150.00	0.019	9.9	303	5.0	1265	151	877	1.74
000272	172500	9082758	4105	0.30	0.28	300.00	0.144	82.3	227	25.0	5516	398	5118	3.53
000273	172467	9082703	4083	0.30	0.23	330.00	2.272	641.0	329	44.0	45100	634	0	>15.00
000274	172467	9082703	4083	0.30	0.20	330.00	0.062	19.0	133	81.0	1692	73	3790	6.54
000275	172441	9082749	4095	0.30	0.10	330.00	0.966	1.7	397	23.0	138	211	2450	9.99
000276	172397	9082756	4083	0.30	0.30	105.00	0.019	1.4	77	10.0	74	33	1137	3.89
000277	172377	9082810	4094	0.30	0.80	350.00	0.019	1.3	103	15.0	85	124	1329	13.66
000278	172350	9082730	3939	0.30	1.50	345.00	0.010	0.8	54	10.0	6	25	1072	12.91
000279	172323	9082976	4041	0.30	0.90	320.00	0.103	35.3	194	14.0	3857	37	3807	5.4
000280	172323	9082976	4041	0.30	0.90	320.00	0.118	44.3	175	9.0	3325	35	3656	5.81
000281	172416	9083110	3987	0.30	0.90	200.00	0.016	2.3	55	5.0	63	80	283	5.37
000282	172556	9082827	3960	0.30	1.00	330.00	1.365	470.0	447	40.0	25700	951	0	13.05
000283	172556	9082827	3960	0.30	0.50	330.00	0.066	13.1	219	14.0	2747	222	3678	4.56
000284	172556	9082827	3090	0.30	0.50	330.00	0.053	27.9	210	19.0	2520	349	1903	3.82
000285	172286	9083112	3991	0.30	0.50	335.00	0.579	63.6	351	7.0	2107	312	0	>15.00
000286	172286	9083112	4991	0.30	0.50	335.00	0.166	14.9	227	5.0	2285	81	3873	7.21
000287	172281	9083175	3966	0.30	0.28	25.00	0.025	0.8	86	6.0	25	81	1063	10.97
000288	172346	9083206	3963	0.30	0.20	350.00	0.109	1.0	206	5.0	18	74	2612	13.43
000289	172522	9082900	4047	0.30	0.90	240.00	0.014	0.9	103	8.0	14	355	1067	8.36
000290	828820	9075919	3438	0.00	0.00		0.010	0.6	21	4.0	23	73	78	4.81
000291	172413	9083134	3981	0.30	0.50	50.00	0.017	0.5	46	6.0	14	63	396	4.13
000292	172360	9083187	3071	0.30	0.70	160.00	0.055	0.6	89	5.0	24	117	1254	9.19
000293	172384	9083181	3967	0.30	0.20	335.00	0.017	8.0	250	66.0	305	580	5669	>15.00
000294	172363	9083222	3956	0.30	0.10	325.00	0.037	19.9	91	9.0	164	88	5285	11.49
000295	172321	9083233	3949	0.30	0.70	345.00	0.031	0.4	30	6.0	14	47	2489	4.51
000296	172214	9083245	3043	0.30	1.40	350.00	0.087	123.3	30	7.0	129	26	2826	2.47
000297	172335	9083242	3940	0.30	0.90	330.00	0.015	0.5	41	3.0	7	67	534	5.43
000298	172216	9083245	3943	0.30	0.45	320.00	0.013	0.5	37	5.0	12	55	492	6.24
000299	172216	9083245	3943	0.30	0.80	320.00	0.018	0.6	32	4.0	15	47	1425	6.1
000300	172216	9083245	3943	0.30	0.80	320.00	0.017	0.5	33	4.0	14	44	1258	5.71
000301	175108	9082204	4302	3.00	80.00	282.00	0.011	0.4	58	5.0	23	59	93	9.69
000302	175003	9082536	4364	3.40	60.00	72.00	0.011	0.3	40	4.0	13	35	95	7.56
000303	174953	9082573	4376	7.00	35.00	353.00	0.007	-0.2	14	4.0	65	106	52	1.8
000304	175154	9081810	4232	1.00	15.00	261.00	0.016	0.4	34	3.0	22	42	100	2.68
000305	174897	9082011	4192	2.20	50.00	100.00	0.006	0.2	8	7.0	9	55	130	3.23
000306	174959	9082153	4232	3.20	25.00	45.00	-0.005	0.4	26	4.0	14	42	77	3.17
000307	175218	9082277	4289	2.00	25.00	213.00	-0.005	0.6	84	8.0	30	72	175	12.55
000308	175377	9082103	4235	0.70	1.00	290.00	0.009	0.5	43	6.0	15	86	80	10.48
000309	175404	9081988	4219	0.60	40.00	144.00	0.014	1.0	73	3.0	16	473	-5	>15.00
000310	175404	9081988	4219	0.60	40.00	144.00	0.025	0.2	14	5.0	19	70	55	6.34
000311	175178	9082190	4292	0.80	0.70	116.00	0.010	0.3	87	6.0	11	51	129	10.7
000312	175330	9081813	4211	7.80	40.00	314.00	0.016	0.						

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000321	173504	9082879	4214	0.40	1.10	295.00	3687	0.013	0.4	52	6.0	12	91	99	7.04
000322	173531	9082791	4161	0.38	0.70	285.00	3714	0.016	0.5	42	4.0	12	93	456	5.38
000323	173344	9081194	3530	0.30	3.00	52.00	2652	0.023	0.5	60	5.0	34	71	257	11.9
000324	173342	9080760	3519	0.40	1.30	355.00	3108	0.015	0.9	64	8.0	16	232	72	13.32
000325	173335	9080761	3519	0.00	2.70	355.00	3267	0.014	0.4	40	7.0	18	135	47	10.02
000326	172274	9080214	3319	0.40	0.90	315.00	3571	0.028	0.5	38	20.0	19	30	143	1
000327	172561	9080248	3361	0.30	1.30	195.00	2756	0.034	1.2	174	5.0	6	87	506	12.28
000328	172976	9080297	3373	0.45	1.70	105.00	2849	0.010	0.6	72	7.0	8	135	153	4.94
000329	173081	9080498	3326	0.30	0.00	130.00	2740	0.007	0.9	180	5.0	8	153	46	>15.00
000330	172519	9080158	3317	0.30	1.00	160.00	3114	0.019	1.4	74	30.0	26	60	88	4.33
000331	172554	9080176	3320	0.35	0.70	335.00	3036	0.027	0.5	54	116.0	16	82	630	4.68
000332	172579	9080131	3270	0.50	0.27	345.00	2935	0.013	0.7	689	11.0	11	159	406	2.74
000333	172622	9080167	3277	0.28	0.45	5.00	3164	0.043	1.9	658	6.0	7	58	739	1.61
000334	172699	9080130	3262	0.40	0.25	10.00	3164	5.300	17.5	6547	11.0	144	510	0	11.01
000335	172739	9080122	3266	0.50	0.30		2850	0.610	2.3	502	7.0	17	106	0	3.2
000336	172535	9079998	3259	0.35	0.50	340.00	3535	17.000	32.4	462	10.0	357	34	0	>15.00
000337	172620	9080024	3212	0.40	0.70	210.00	2891	0.469	4.0	200	5.0	35	88	0	5.75
000338	828820	9075919	3438	0.00	0.00		3278	0.090	0.4	21	4.0	14	66	610	4.38
000339	172541	9079541	3050	0.30	0.40	157.00	2977	0.036	1.9	393	5.0	16	62	314	10.24
000340	172541	9079541	3050	0.30	0.40	157.00	2999	0.033	1.7	402	6.0	5	60	278	9.83
000341	172620	9080024	3212	0.30	0.40	210.00	2403	20.350	32.5	2238	15.0	164	15	0	14.45
000342	172433	9079897	3102	0.00	13.00	335.00	2489	18.750	38.0	6269	3.0	44	49	0	>15.00
000343	172778	9079943	3139	0.40	11.00	332.00	2787	10.500	16.4	3548	4.0	53	42	0	11.85
000344	172814	9080006	3142	0.00	10.00	282.00	2221	3.305	12.0	1451	25.0	27	9	0	10.93
000345	172711	9079941	3117	0.30	0.00	169.00	2180	5.550	6.2	530	16.0	78	75	0	10.69
000346	172709	9079958	3078	0.30	8.00	353.00	2922	2.428	26.5	4158	13.0	267	211	0	7.14
000347	172682	9079937	3107	0.20	8.00	338.00	2088	0.622	4.9	2124	21.0	37	340	0	10.3
000348	172682	9079937	3107	0.60	8.00	338.00	2284	0.074	0.9	334	11.0	8	90	1771	3
000349	172672	9079937	3107	0.00	8.00	338.00	2768	2.107	3.2	683	17.0	18	158	0	7.45
000350	172734	9079969	3111	0.60	3.00	185.00	2007	5.650	95.2	13700	38.0	44	456	0	>15.00
000351	172682	9079937	3107	0.30	3.05	338.00	2255	0.044	0.2	183	5.0	6	54	605	1.85
000352	172682	9079937	3107	0.35	5.00	346.00	2520	0.057	0.4	1097	6.0	16	264	1267	3.14
000353	172682	9079937	3107	0.00	3.00	346.00	2378	0.056	0.7	497	13.0	32	218	1002	2.04
000354	172682	9079937	3107	0.50	8.00	346.00	3148	1.082	7.7	1327	7.0	61	341	9974	5.97
000355	172679	9079947	3102	1.00	8.00	188.00	2456	2.509	8.8	1910	14.0	74	151	0	>15.00
000356	172679	9079947	3102	1.00	8.00	5.00	1818	0.057	0.4	214	5.0	-5	82	971	2.03
000357	172683	9079944	3106	0.60	8.00	145.00	2536	3.277	4.7	1061	15.0	111	215	0	10.32
000358	172683	9079944	3106	0.00	5.00	344.00	2698	0.510	5.2	723	10.0	54	148	0	6.71
000359	172683	9079947	3117	0.50	8.00	171.00	1845	6.250	11.6	1781	22.0	156	479	0	14.02
000360	172683	9079947	3117	0.50	8.00	171.00	2164	2.739	7.6	996	8.0	271	382	0	6.73
000361	172683	9079947	3117	0.50	10.00	171.00		0.266	1.1	449	4.0	10	235	2641	3.75
000362	172683	9079947	3117	0.00	8.00	152.00		0.068	0.8	313	3.0	7	126	235	2.5
000363	172669	9079918	3107	0.30	0.30	345.00		0.786	13.7	1026	6.0	171	209	9240	6.7
000364	172666	9079922	3105	0.30	8.00	175.00		3.379	30.3	3168	12.0	195	125	0	12.46
000365	172668	9079927	3109	0.00	6.00	160.00		9.930	9.3	727	6.0	83	192	0	10.81
000366	172689	9079915	3113	0.43	4.00	166.00		0.333	1.9	660	4.0	76	879	3776	2.68
000367	172714	9079955	3096	0.00	5.00	180.00		1.481	7.1	1158	38.0	208	1305	0	13.92
000368	172728	9079949	3115	0.00	0.30	360.00		1.538	7.3	1315	9.0	114	218	0	6.6
000369	172722	9079958	3107	0.30	0.30	335.00		0.361	4.0	679	6.0	166	281	6020	3.77
000370	172730	9079982	3100	0.00	2.50	332.00		0.060	0.4	259	4.0	12	224	276	2.55
000371	172734	9079969	3111	0.25	3.00	165.00		46.470	28.9	2539	18.0	330	911	0	>15.00
000372	172734	9079969	3111	0.60	3.00	185.00		2.882	36.1	4545	26.0	155	214	0	13.18
000373	172732	9079964	3116	0.30	5.00	175.00		0.243	4.6	1259	27.0	25	130	3087	3.55
000374	172732	9079964	3116	0.00	5.00	175.00		0.088	0.8	338	11.0	6	64	447	3.77
000375	172732	9079964	3116	1.00	5.00	175.00		1.464	30.6	8137	10.0	85	518	0	8.35
000376	172739	9079983	3104	0.15	3.00	190.00		1.514	5.0	824	13.0	177	287	3181	5.37
000377	172739	9079983	3104	0.20	3.00	193.00		2.627	55.7	1167	12.0	1155	122	0	8.49
000378	828820	9075919	3438	0.00	0.00			0.079	0.4	32	4.0	18	78	261	4.95
000379	173544	9080617	3603	0.60	5.00	52.00		10.530	143.9	835	4.0	23000	797	0	8.08
000380	173544	9080617	3603	0.60	5.00	52.00		8.330	134.0	737	4.0	21200	884	0	8.17
000381	173544	9080617	3603	0.00	0.40	49.00	4830	4.208	21.3	147	4.0	1974	1566	0	8.4
000382	172251	9080736	3341	0.90	10.00	55.00	2223	0.460	6.0	97	4.0	1148	169	6444	11.65
000383	172688	9080545	3430	0.35	3.00	0.00	4190	0.117	0.7	42	3.0	29	44	257	9.89
000384	172688	9080545	3430	0.35	3.00	184.00	4145	0.107	0.4	39	4.0	14	38	144	8.68
000385	173732	9081659	3706	5.00	2.00	159.00	4610	0.905	2.5	192	8.0	40	157	0	7.44
000386	173728	9081659	3705	2.00	2.00	159.00	3740	2.030	10.0	797	3.0	184	228	0	>15.00
000387	173724	9081657	3712	2.00	7.20	152.00	4038	0.975	3.0	143	5.0	48	76	0	4.57
000388	173799	9081949	3875	0.00	2.00	235.00	2981	0.072	0.4	152	3.0	18	72	129	9.58
000389	173976	9082087	3904	0.30	0.80	215.00	2831	0.066	0.4	19	7.0	7	38	158	1.7
000390	174128	9082327	4045	0.30	2.50	75.00	3960	0.069	1.3	48	5.0	17	141	99	>15.00
000391	174193	9082401	4046	0.30	3.50	75.00	3218	0.064	1.6	37	3.0	18	121	43	>15.00
000392	174002	9082375	4104	0.30	2.00	143.00	3526	0.060	1.1	53	9.0	18	306	93	>15.00
000393	172428	9080061	3331	0.00	0.00	356.00	4167	2.135	9.1	1367	61.0	484	530	0	>15.00
000394	172428	9080061	3331	0.00	0.00	356.00	3948	2.926	15.3	1894	52.0	334	352	0	14.97
000395	172428	9080061	3331	0.00	0.00	356.00	4524	1.301	7.0	872	43.0	278	342	6184	10.92
000396	172428	9080061	3331	0.00	0.00	356.00	4541	1.416	9.5	837	34.0	314	307	5630	9.63
000397	172428	9080061	3331	0.00	0.00	356.00	3990	0.579	3.5	542	23.0	75	283	3596	9.21
000398	172428	9080061	3331	0.00	0.00	356.00	3325	2.613	7.6	714	38.0	441	365	6689	9.22
000399	172435	9080057	3324	0.00	0.00	325.00	5010	2.709	9.5	1292	54.0	920	392	0	11.94
000400	172435	9080057	3324	0.00	0.00	325.00	>5200	2.864	10.6	1263	59.0	1138	386	0	11.74
000401	828820	9075919	3438	0.00	0.00		2866	0.064	0.5	31	5.0	22	73	270	5.04
000402	173730	9083085	4266	0.40	0.40	2									

000415	173472	9082972	4212	0.40	0.40	169.00	3168	0.035	1.3	214	10.0	172	293	176	2.19
000416	173472	9082972	4212	0.40	0.40	169.00	2638	0.017	1.4	252	14.0	23	189	135	2.93
000417	173278	9082892	4200	0.65	1.00	148.00	2305	0.059	6.3	243	10.0	160	1036	582	2.9
000418	173278	9082892	4200	0.65	0.85	148.00	2784	0.044	0.8	190	5.0	30	66	104	2.77
000419	173278	9082892	4200	0.65	0.35	148.00	2270	3.096	68.3	2945	51.0	9720	1295	0	>15.00
000420	173278	9082892	4200	0.65	0.35	148.00	1765	3.430	101.8	4626	71.0	7582	1635	0	>15.00
000421	173258	9082922	4191	0.80	1.30	75.00		0.079	2.2	83	5.0	61	132	504	3.75
000422	173258	9082922	4191	0.80	0.85	75.00		0.870	7.0	1283	37.0	742	1392	3954	8.51
000423	173258	9082922	4191	0.80	1.00	75.00		0.050	0.5	60	4.0	25	71	179	2.83
000424	173128	9082873	4165	0.70	0.70	313.00		0.044	0.4	168	10.0	27	53	193	1.6
000425	173128	9082873	4165	0.70	0.90	313.00		0.037	0.5	324	3.0	8	133	90	2.71
000426	173128	9082873	4165	0.70	0.60	313.00		0.049	0.8	176	3.0	8	68	94	3.61
000427	173086	9082879	4145	0.60	1.20	120.00		0.039	0.6	40	3.0	6	161	54	3.31
000428	173087	9082878	4145	0.60	0.50	120.00		4.296	2.9	560	33.0	307	845	2028	6.38
000429	173087	9082878	4145	0.60	0.70	120.00		0.052	0.5	65	3.0	10	123	97	3.92
000430	173097	9082872	4154	0.65	1.10	135.00		0.049	1.4	476	3.0	28	199	122	2.78
000431	173097	9082872	4154	0.65	0.45	135.00		1.048	4.3	1126	9.0	425	425	1704	4.73
000432	173098	9082871	4154	0.65	0.70	135.00		0.048	0.8	130	4.0	10	236	66	2.07
000433	172991	9082962	4085	0.70	1.00	149.00		0.043	1.2	355	4.0	17	34	88	0.46
000434	172990	9082962	4085	0.70	0.45	149.00		1.379	927.0	42900	254.0	533	379	5295	>15.00
000435	172989	9082961	4085	0.70	0.30	149.00		0.097	9.2	800	8.0	21	183	138	1.34
000436	173023	9082977	4085	0.70	2.70	131.00		0.027	0.6	68	3.0	10	62	55	3.57
000437	173021	9082975	4085	0.70	0.15	131.00		0.102	0.2	34	7.0	8	16	79	0.61
000438	173020	9082973	4085	0.70	0.35	131.00		0.033	0.2	60	4.0	-5	48	47	3.22
000439	173010	9082990	4081	0.30	0.40	140.00		1.690	38.5	6310	39.0	235	182	3100	9.84
000440	173010	9082990	4081	0.30	0.40	140.00		1.924	39.7	6570	42.0	244	183	3231	9.99
000441	825390	9083131	2555	0.00	0.00	0.00		0.040	0.5	39	5.0	13	16	104	0.28
000442	173011	9082990	4081	0.70	0.30	140.00		0.029	0.6	110	2.0	-5	55	54	3.22
000443	173000	9083011	4066	0.70	1.30	130.00		0.046	1.1	674	2.0	6	581	62	3.49
000444	172999	9083009	4066	0.70	0.30	130.00		0.446	2.0	1308	9.0	41	551	2410	6.41
000445	172999	9083009	4066	0.70	0.49	130.00		0.048	0.3	250	3.0	14	254	93	3.42
000446	173059	9082860	4144	0.60	0.20	136.00		0.037	1.2	1278	2.0	-5	146	52	4.23
000447	173060	9082860	4144	0.60	0.35	136.00		0.235	11.4	2612	147.0	35	164	534	5.94
000448	173061	9082860	4144	0.60	0.60	136.00		0.053	0.3	56	4.0	-5	53	48	2.37
000449	173011	9082991	4081	0.70	1.10	140.00		0.032	1.0	348	2.0	5	83	51	3.11
000450	172868	9082846	4116	0.60	0.40	117.00		0.043	2.0	121	5.0	9	66	63	2.65
000451	172868	9082846	4116	0.60	0.25	117.00		0.052	9.3	384	50.0	40	30	121	0.7
000452	172868	9082846	4116	0.60	1.00	140.00		0.036	2.6	186	6.0	12	71	72	2.59
000453	172842	9082850	4103	0.60	0.40	130.00		0.052	2.8	169	4.0	31	190	131	3.66
000454	172842	9082850	4103	0.60	0.40	100.00		0.107	9.0	893	16.0	328	407	736	5.08
000455	172842	9082850	4103	0.60	0.70	130.00		0.052	2.6	368	3.0	7	102	58	3.43
000456	172818	9082825	4110	0.60	0.90	145.00		0.047	1.2	315	34.0	13	137	155	2.02
000457	172818	9082825	4110	0.60	0.40	145.00		0.096	7.8	1415	181.0	21	45	116	1.1
000458	172818	9082825	4110	0.60	0.80	140.00		0.066	1.8	372	12.0	386	656	352	3.52
000459	172904	9082860	4119	0.65	0.35	155.00		0.060	1.7	355	14.0	20	40	166	1.79
000460	172904	9082860	4119	0.65	0.35	155.00		0.081	1.3	367	23.0	12	29	176	1.83
000461	172904	9082860	4119	0.65	0.80	155.00		0.039	0.3	108	3.0	10	37	103	1.77
000462	172904	9082860	4119	0.65	0.80	155.00		0.046	2.3	690	53.0	16	69	186	3.32
000463	172830	9082809	4122	0.60	1.30	112.00		0.051	1.8	810	6.0	23	191	115	4.21
000464	172830	9082809	4122	0.60	0.20	112.00		0.220	58.5	3449	58.0	168	155	978	8.3
000465	172830	9082809	4122	0.60	0.80	112.00		0.038	0.5	36	2.0	9	59	53	3.7
000466	172780	9082872	4080	0.40	0.30	96.00		0.038	2.4	691	3.0	12	254	108	3.12
000467	172780	9082872	4080	0.40	0.15	96.00		2.760	36.4	3259	10.0	1921	291	8212	9.92
000468	172780	9082872	4080	0.40	1.20	96.00		0.161	4.0	691	4.0	199	323	528	2.64
000469	172775	9082901	4067	0.55	0.95	111.00		0.141	7.7	1479	17.0	234	432	1629	3.74
000470	825390	9083131	2555	0.00	0.00			0.039	0.3	27	11.0	10	13	96	0.41
000471	172775	9082901	4067	0.77	1.00	111.00		0.048	3.0	481	4.0	33	295	85	2.74
000472	172757	9082805	4094	0.60	1.00	78.00		0.041	3.4	574	3.0	7	107	100	3.25
000473	172757	9082805	4094	0.60	0.25	78.00		0.088	2.8	785	6.0	23	280	546	3.33
000474	172757	9082805	4094	0.60	0.35	78.00		0.049	0.5	95	2.0	8	269	119	3.65
000475	172775	9082901	4067	0.60	0.40	111.00		0.041	2.7	265	11.0	47	497	936	3.19
000476	172775	9082901	4067	0.60	0.15	111.00		0.046	5.6	376	15.0	44	265	1209	3.75
000477	172881	9082879	4107	0.90	0.80	82.00		0.046	3.8	3204	4.0	10	105	100	2.92
000478	172775	9082901	4067	0.55	0.25	111.00		2.523	48.4	8502	38.0	2630	1199	9011	>15.00
000479	172881	9082879	4107	0.90	0.30	82.00		1.690	51.2	10700	320.0	65	127	3978	>15.00
000480	172881	9082879	4107	0.90	0.30	82.00		1.013	54.8	10600	250.0	37	112	3473	>15.00
000481	825390	9083131	2555	0.00	0.00		2825	0.096	0.3	40	8.0	13	41	260	0.52
000482	172895	9082869	4111	0.60	0.40	256.00	3620	0.043	2.0	149	8.0	5	29	101	1.47
000483	172895	9082869	4111	0.60	0.25	256.00	4567	0.282	7.5	743	44.0	15	58	310	4.57
000484	172895	9082869	4111	0.60	0.50	256.00	3867	0.072	0.3	400	11.0	-5	63	198	3.48
000485	172888	9082884	4107	0.80	0.50	90.00	3329	0.070	4.3	1236	9.0	8	90	278	2.68
000486	172888	9082884	4107	0.80	0.20	90.00	3327	0.512	78.9	4506	55.0	34	75	2742	5.54
000487	172888	9082884	4107	0.80	0.60	90.00	3240	0.061	7.4	1595	8.0	73	210	139	3.29
000488	172722	9082796	4092	0.60	1.00	115.00	3196	0.113	1.3	1657	5.0	-5	142	113	2.49
000489	172722	9082796	4092	0.60	0.30	115.00	3692	0.072	11.9	4800	28.0	-5	61	163	1.83
000490	172722	9082796	4092	0.60	0.50	115.00	3405	0.076	1.5	1659	4.0	-5	142	104	3.52
000491	172722	9082791	4090	0.60	0.40	115.00	4897	0.076	4.4	2680	5.0	-5	131	128	3.14
000492	172722	9082791	4090	0.60	0.25	115.00	>5200	0.115	3.7	884	9.0	10	65	368	2.2
000493	172722	9082791	4090	0.60	0.80	115.00	3278	0.074	0.8	374	5.0	-5	210	66	3.73
000494	172729	9082792	4093	0.60	0.60	110.00	3181	0.071	0.7	966	5.0	-5	182	100	2.2
000495	172729	9082792	4093	0.60	0.25	110.00	2747	0.085	3.3	869	15.0	5	39	141	1.3
000496	172729	9082792	4093	0.60	0.80	110.00	3384	0.074	-0.2	291	3.0	-5	66	100	3.28
000497	175522	9081413	4136	0.70	0.60	300.00	3526	0.058	0.2	52	7.0	13			

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000509	172243	9083176	3833	1.10	0.30	175.00	1558	0.015	0.5	60	5.0	9	38	1538	>15.00
000510	828820	9075919	3438	0.00	0.30	0.00	1580	0.016	0.2	16	3.0	17	74	81	4.82
000511	172229	9083509	3835	0.40	0.30	150.00	2765	0.040	0.5	45	6.0	84	114	2015	9.97
000512	172240	9083547	3814	0.60	0.30	330.00	1984	0.008	1.7	36	6.0	44	91	8488	>15.00
000513	172147	9083540	3826	0.50	0.30	340.00	3157	0.027	0.6	15	5.0	10	90	1754	>15.00
000514	172170	9083547	3814	0.50	0.30	330.00	2458	0.014	0.4	40	6.0	11	68	1376	8.58
000515	172135	9083576	3798	0.40	0.30	330.00	2394	0.011	0.3	29	5.0	11	77	911	8.86
000516	172244	9083474	3833	1.00	0.30	175.00	2546	0.024	0.4	150	5.0	7	81	250	10.02
000517	172737	9083290	3860	0.02	0.30	125.00	1680	0.015	0.3	29	4.0	-5	60	140	5.55
000518	172120	9083577	3812	0.50	0.30	320.00	2232	0.030	0.8	24	9.0	7	52	3187	>15.00
000519	172093	9083589	3803	0.10	0.30	160.00	2000	0.016	2.6	42	11.0	15	74	9590	>15.00
000520	172093	9083589	3803	0.10	0.30	160.00	2439	0.014	2.7	46	12.0	17	73	9624	>15.00
000521	172093	9083589	3803	0.80	0.30	160.00		0.086	1.3	67	9.0	32	23	1364	6.78
000522	172094	9083633	3780	0.80	0.30	345.00		0.029	0.7	34	3.0	12	33	213	5.42
000523	172109	9083625	3780	0.70	0.30	350.00		0.021	0.6	37	4.0	9	58	425	6.89
000524	171904	9083612	3728	0.70	0.30	310.00		0.040	2.7	153	9.0	35	297	2556	>15.00
000525	172782	9082929	4053	0.08	0.30	110.00		0.851	4.2	122	14.0	271	225	3114	7.95
000526	172782	9082929	4053	0.50	0.30	110.00		0.169	1.4	95	5.0	70	332	620	2.89
000527	172751	9082832	4082	0.60	0.30	78.00		0.230	21.6	1085	13.0	25	115	1496	4.67
000528	172061	9083515	3822	0.30	0.30	310.00		0.235	2.0	19	-2.0	9	16	1757	0.79
000529	172061	9083515	3822	4.90	0.30	310.00		0.084	0.7	41	3.0	22	45	1552	3.7
000530	828820	9075919	3438	0.00	0.00			0.066	0.3	41	3.0	22	81	83	5.24
000531	172261	9083019	4021	1.50	0.30	345.00		0.095	0.5	102	5.0	18	77	552	7.19
000532	0	0	0	0.10	0.30	15.00		0.033	12.1	495	6.0	1108	270	4317	>15.00
000533	172916	9083096	3991	0.70	0.30	190.00		0.081	0.4	64	3.0	12	57	275	5
000534	172729	9082831	4086	0.30	0.30	120.00		0.052	1.2	173	7.0	56	218	985	4.25
000535	172729	9082831	4086	0.50	0.30	120.00		0.074	1.1	91	4.0	25	156	550	3.52
000536	172728	9082829	4087	0.10	0.30	240.00		0.072	3.9	947	9.0	20	149	1284	5.87
000537	172065	9083519	3821	0.30	0.30	325.00		0.118	1.1	40	7.0	374	52	3144	6.19
000538	172728	9082829	4087	0.30	0.30	240.00		0.120	6.0	1124	11.0	12	267	1450	5.68
000539	171786	9083157	3896	0.00	0.30	345.00		0.042	0.2	31	2.0	9	26	78	1.62
000540	171784	9083155	3896	0.00	0.30	345.00		0.042	0.3	25	2.0	9	25	70	1.54
000541	173185	9080030	3350	0.00	0.00	355.00		5.470	4.3	217	10.0	34	690	0	8.29
000542	171788	9083158	3898	3.00	0.00	360.00		0.065	0.2	33	3.0	17	35	138	1.32
000543	171790	9083160	3904	3.00	0.00	345.00		0.042	0.4	32	2.0	12	134	119	1.68
000544	171792	9083161	3905	3.00	0.00	350.00		0.034	0.2	28	2.0	11	87	98	2.05
000545	171794	9083163	3901	3.00	0.00	345.00		0.041	0.2	24	2.0	11	38	81	1.24
000546	171796	9083165	39078	3.00	0.00	345.00		0.038	0.4	28	2.0	14	56	76	1.02
000547	171798	9083167	3901	3.00	0.00	345.00		0.028	0.3	29	3.0	11	33	84	1.41
000548	171801	9083169	3903	3.00	0.00	165.00		0.035	-0.2	27	3.0	18	45	110	1.4
000549	171803	9083171	3904	3.00	0.00	165.00		0.039	0.3	47	2.0	27	73	81	1.32
000550	172334	9083004	4038	0.50	0.00	335.00		0.035	1.1	74	5.0	250	104	1575	3.79
000551	172603	9082722	4102	0.90	0.00	330.00		0.060	5.4	69	16.0	61	735	921	6.82
000552	172603	9082721	4091	0.95	0.00	330.00		0.035	2.6	119	15.0	38	441	590	4.83
000553	172602	9082720	4100	1.60	0.30	330.00		0.048	3.9	181	35.0	26	461	1062	8.07
000554	172601	9082720	4100	0.90	0.30	330.00		0.039	2.9	79	6.0	18	140	1098	5.17
000555	172600	9082719	4103	0.00	0.30	330.00		0.037	3.4	90	5.0	40	125	1104	4.71
000556	172584	9082712	4105	3.00	0.00	320.00		0.048	6.1	92	8.0	706	271	1445	5.45
000557	172583	9082711	4106	0.50	0.00	320.00		1.988	202.0	304	16.0	36500	1624	0	>15.00
000558	172582	9082710	4107	1.70	0.00	320.00		0.128	87.4	81	15.0	5469	251	3497	4.25
000559	172615	9082751	4090	1.60	0.30	220.00		0.037	2.1	37	8.0	182	284	671	6.77
000560	172614	9082750	4090	1.60	0.30	220.00		0.047	1.0	37	7.0	102	258	565	6.11
000561	171805	9083173	3897	0.80	0.00	335.00		0.009	-0.2	29	3.0	9	51	229	4.72
000562	171805	9083173	3897	1.00	0.00	335.00		0.008	-0.2	40	8.0	34	50	185	4.52
000563	172624	9082725	4090	2.00	0.00	330.00		0.007	1.9	144	8.0	107	21	1806	5.31
000564	172622	9082724	4099	2.00	0.00	330.00		0.007	1.5	93	12.0	134	22	1520	4.06
000565	172613	9082748	4091	0.90	0.00	220.00		-0.005	0.5	42	12.0	35	357	562	7.17
000566	172611	9082747	4091	1.85	0.00	220.00		0.028	0.3	95	13.0	15	408	234	4.11
000567	172580	9082709	4109	1.90	0.00	330.00		0.006	0.7	71	13.0	63	90	223	3.48
000568	172579	9082708	4100	0.00	0.00	330.00		0.007	0.3	163	11.0	5	223	226	4.41
000569	172578	9082707	4110	1.90	0.00	330.00		-0.005	-0.2	71	16.0	6	91	153	3.71
000570	825390	9083131	2555	0.00	0.00	0.00		-0.005	-0.2	10	8.0	13	15	51	3.72
000571	172575	9082705	4110	0.70	0.00	330.00		-0.005	0.2	217	13.0	12	169	484	4.93
000572	172573	9082703	4112	2.50	0.00	330.00		-0.005	-0.2	90	13.0	15	51	245	4.02
000573	172572	9082702	4112	1.90	0.00	330.00		0.006	1.1	160	8.0	26	81	372	4.87
000574	172334	9083006	4035	0.40	0.00	335.00		0.187	75.9	91	35.0	17800	148	8139	3.44
000575	172334	9083006	4035	1.20	0.00	335.00		0.022	1.1	30	6.0	285	37	388	3.42
000576	173354	9081178	3873	1.00	0.00	290.00		0.000	5.5	194	7.0	74	17	0	7.21
000577	173536	9081795	3873	2.50	0.00	80.00		0.048	-0.2	36	6.0	14	17	605	7.06
000578	173546	9081792	3874	3.00	0.00	80.00		0.056	-0.2	58	11.0	9	59	954	3.88
000579	173549	9081704	3872	2.00	0.00	125.00		0.036	-0.2	103	6.0	17	20	1038	4.29
000580	173549	9081704	3872	3.00	0.00	125.00		0.027	-0.2	96	11.0	15	18	918	3.95
000581	173549	9081793	3881	1.00	0.30	210.00		1.327	0.4	111	5.0	40	58	2119	3.04
000582	174547	9081792	3879	1.30	0.30	210.00		0.536	0.8	141	3.0	19	79	4205	3.92
000583	173551	9081793	3878	1.70	0.30	210.00		0.375	0.7	89	4.0	34	42	5040	2.64
000584	172576	9082706	4110	1.50	0.30	330.00		0.019	0.6	67	11.0	5	48	303	3.79
000585	173516	9082168	4071	1.00	0.30	185.00		0.013	0.6	55	4.0	28	161	56	>15.00
000586	172568	9082750	4101	0.80	0.30	335.00		0.277	113.4	350	12.0	19900	220	0	6.13
000587	172567	9082749	4101	0.83	0.30	335.00		0.538	349.0	1034	29.0	59700	461	0	10.81
000588	172566	9082748	4101	1.07	0.30	335.00		0.297	360.0	667	23.0	66400	315	0	9.1
000589	172564	9082748	4101	2.00	0.30	335.00		0.015	49.6	206	7.0	5830	73	1879	2.26
000590	172563	9082747	4101	1.20	0.30	335.00		0.008	5.9	60	9.0	980	36	510	1.61
000591	175538	9081585	4205	0.60	0.30	300.00		0.024	0.9	18	4.0	94	65	144	3.48
000592	175238	9081586	4205	2.10	0.30	50.00									

000603	174281	9082060	4028	0.50	25.00	75.00	0.618	0.6	61	9.0	12	636	1924	4.95
000604	174281	9082060	4028	0.50	25.00	75.00	0.063	-0.2	50	3.0	7	305	231	2.57
000605	174281	9082060	4028	0.50	25.00	75.00	0.127	0.2	60	7.0	22	259	1022	6.63
000606	174667	9078634	3500	2.00	3.00	12.00	0.005	0.8	40	2.0	21	183	27	>15.00
000607	174675	9078734	3500	2.00	3.00	29.00	-0.005	0.7	40	-2.0	19	73	13	>15.00
000608	174628	9078785	3500	2.00	3.00	302.00	-0.005	0.9	42	2.0	20	42	16	>15.00
000609	174628	9078785	3500	2.00	3.00	311.00	0.013	0.2	23	9.0	6	50	52	2.58
000610	172425	9080076	3335	0.50	0.40	355.00	0.020	0.7	288	41.0	22	152	420	3.04
000611	172425	9080076	3335	0.20	0.40	355.00	2.411	6.6	1496	38.0	631	101	0	9.93
000612	172425	9080076	3335	0.50	0.40	355.00	0.306	0.9	555	31.0	49	135	913	3.3
000613	172428	9080061	3331	0.30	1.50	356.00	0.114	1.7	390	13.0	20	137	940	8.96
000614	172428	9080061	3331	0.30	1.50	356.00	0.375	4.5	1074	19.0	299	396	5068	6.56
000615	172428	9080061	3331	0.30	1.50	356.00	0.092	2.4	314	17.0	51	132	915	7.3
000616	172428	9080061	3331	0.30	1.50	356.00	0.152	1.7	384	10.0	36	121	1361	3.59
000617	172428	9080061	3331	0.30	1.50	356.00	0.066	0.8	192	14.0	24	117	504	5.31
000618	172428	9080061	3331	0.30	1.50	356.00	0.113	1.8	172	10.0	39	129	1271	3.7
000619	172428	9080061	3331	0.30	1.50	356.00	0.042	0.5	196	9.0	8	158	391	6.87
000620	0	0	0	0.30	1.50	356.00	0.070	0.6	175	13.0	25	193	262	5.17
000621	172428	9080061	3331	0.30	1.50	356.00	0.065	1.8	166	8.0	20	148	875	3.57
000622	172428	9080061	3331	0.30	1.50	356.00	0.066	1.0	240	11.0	24	113	533	6.37
000623	172428	9080061	3331	0.30	1.50	356.00	0.327	1.7	312	23.0	22	113	1619	4.29
000624	172428	9080061	3331	0.30	1.50	356.00	0.044	0.2	132	16.0	19	141	421	3.82
000625	172428	9080061	3331	0.30	1.10	356.00	0.206	1.5	278	32.0	71	232	1076	3.62
000626	172435	9080057	3324	0.30	1.50	356.00	0.166	1.5	284	10.0	54	637	1532	3.97
000627	172435	9080057	3324	0.20	10.50	356.00	2.100	10.5	969	52.0	1139	1331	0	14.36
000628	172435	9080057	3324	0.30	10.50	356.00	0.055	1.5	283	32.0	74	254	1548	6.24
000629	172435	9080057	3324	0.25	1.50	356.00	3.411	12.1	1137	53.0	556	236	0	11.4
000630	0	0	0	0.00	0.00		0.012	0.2	20	10.0	19	16	175	0.47
000631	175509	9081423	4146	0.60	0.80	316.00	0.027	0.4	66	7.0	22	148	240	2.64
000632	175509	9081423	4146	0.60	0.85	316.00	0.014	3.3	98	10.0	26	176	107	5.91
000633	175509	9081423	4146	0.60	0.80	316.00	0.018	0.6	36	5.0	20	147	126	3.16
000634	175499	9081437	4152	0.60	1.20	316.00	-0.005	0.3	46	8.0	11	197	55	1.28
000635	175499	9081437	4152	0.60	0.35	316.00	0.009	0.7	64	4.0	23	119	67	1.49
000636	175499	9081437	4152	0.60	0.60	316.00	-0.005	0.4	56	9.0	6	127	54	2.14
000637	175858	9081417	4062	0.40	0.90	310.00	0.007	1.3	275	4.0	89	120	118	9.84
000638	175858	9081417	4062	0.40	0.70	310.00	-0.005	0.2	84	9.0	17	56	45	2.2
000639	174492	9081092	4100	0.40	0.60	210.00	0.006	1.2	184	34.0	53	83	318	6.61
000640	174492	9081092	4100	0.40	0.60	210.00	0.007	1.2	228	43.0	67	84	290	6.71
000641	174341	9079976	3710	0.30	0.25	200.00	0.006	-0.2	17	3.0	5	15	63	0.76
000642	174178	9080396	3838	3.00	0.40	342.00	0.012	-0.2	61	9.0	5	38	67	2.68
000643	174178	9080296	3837	0.30	0.40	340.00	0.048	0.5	110	8.0	8	206	198	4.67
000644	174180	9080306	3842	0.30	0.60	345.00	0.007	-0.2	50	13.0	-5	48	52	1.79
000645	174189	9080282	3853	0.30	0.60	300.00	0.076	0.6	57	34.0	-5	46	132	2.14
000646	174212	9080301	3865	0.30	0.50	310.00	0.007	0.3	97	40.0	16	41	68	1.71
000647	175200	9081580	4175	0.30	1.00	45.00	-0.005	0.3	53	4.0	9	93	63	2.5
000648	175199	9081581	4175	0.30	1.00	45.00	-0.005	-0.2	14	6.0	-5	48	55	1.85
000649	175199	9081581	4175	0.30	1.00	45.00	-0.005	0.3	16	-2.0	7	44	56	2.03
000650	175199	9081581	4175	0.30	1.00	45.00	-0.005	0.3	15	6.0	6	51	54	2.2

Sample results from 2015 – Eloro Resources Ltd.

Samples taken by Gateway Solutions

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Length (m)	Azimuth (deg)	Type	Weight (Kg)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Fe (ppm)	As (ppm)
M001609	172439.986	9079996.99	2.00	105	QAQC	1.73	0.008	-0.5	38.7	1.5	6.2	53	2.38	51
M001610	172414.309	9079994.69	2.00	50	Sand Pit Channel	3.33	0.019	0.5	289.3	10.6	21.9	82	2.62	153
M001611	172415.841	9079995.97	2.00	50	Sand Pit Channel	2.45	0.017	-0.5	44.8	3.1	27.3	81	1.9	121
M001612	172417.373	9079997.26	2.00	85	Sand Pit Channel	2.76	0.009	-0.5	30.5	2	10	124	2.39	87
M001613	172419.366	9079997.43	2.00	95	Sand Pit Channel	2.51	0.011	-0.5	17.9	1.1	4.1	48	2.52	198
M001614	172421.358	9079997.26	2.00	95	Sand Pit Channel	3.32	0.091	-0.5	48.8	5.4	86.4	116	2.82	1278
M001615	172423.35	9079997.08	2.00	110	Sand Pit Channel	3.04	0.004	-0.5	39.8	1.2	8.5	49	2.1	132
M001616	172425.23	9079996.4	2.00	95	Sand Pit Channel	3.36	0.015	-0.5	23.4	1	6	53	2.4	167
M001617	172428.273	9079994.16	2.00	115	Sand Pit Channel	3.21	0.255	6.7	269.7	4.4	121.6	211	3.56	1860
M001618	172430.086	9079993.32	2.00	110	Sand Pit Channel	2.94	0.039	1.3	110.4	4.6	44.6	159	2.38	457
M001619	172431.965	9079992.63	3.00	75	Sand Pit Channel	4.17	0.015	1	49.1	-0.5	190.2	238	2.28	103
M001620	172436.227	9079998.35	2.00	110	Sand Pit Channel	3.89	0.515	2.5	120.7	8	680	434	3.49	4673
M001621	172438.106	9079997.67	2.00	110	Sand Pit Channel	3.16	0.015	-0.5	33.5	1.2	19.7	155	1.98	130
M001622	172439.986	9079996.99	2.00	105	Sand Pit Channel	1.81	0.011	-0.5	45.1	1.8	6.7	55	2.28	62
M001623	172445.55	9079999.6	3.00	90	Sand Pit Channel	3.75	0.004	-0.5	52.9	1.4	6.8	54	2.27	87
M001624	172448.55	9079999.6	3.00	115	Sand Pit Channel	4.65	0.038	0.5	77.7	3.4	44.8	139	2.28	510
M001625	172451.269	9079998.33	3.00	155	Sand Pit Channel	3.29	0.009	-0.5	43.5	0.9	6.5	56	2.44	345
M001626	172452.537	9079995.61	3.00	145	Sand Pit Channel	4.17	0.618	2.2	617.4	10.3	96.4	82	5.27	3487
M001627	172415.841	9079995.97	2.00	50	QAQC	1.82	0.032	-0.5	47.1	2.7	71.6	77	2.02	154
M001812	172734.254	9079892.35	1.50	80	QAQC	1.54	3.27	12.1	1133.7	1.5	112	69	7.71	55285
M001813	172679.968	9079940.04	2.00	55	Diamond Blade Channel	9.12	1.517	9.8	930.9	17.6	38.7	77	8.69	25783
M001814	172681.606	9079941.19	2.00	55	Diamond Blade Channel	16.77	0.46	0.8	306.8	2.3	11	63	2.6	2824
M001815	172683.245	9079942.34	2.00	55	Diamond Blade Channel	10.58	0.095	0.9	217	2.8	30.3	170	1.67	1499
M001816	172684.883	9079943.49	2.00	55	Diamond Blade Channel	10.66	0.089	0.5	98.8	1.8	14.2	109	2.43	875
M001817	172686.521	9079944.63	2.00	55	Diamond Blade Channel	9.6	0.013	-0.5	135.7	0.7	5.4	80	2.51	183
M001818	172688.16	9079945.78	2.00	60	Diamond Blade Channel	7.03	0.012	1.1	539.3	2.6	4.2	80	2.44	49
M001819	172689.892	9079946.78	2.00	60	Diamond Blade Channel	7.76	0.013	-0.5	329.7	0.7	5.2	99	2.51	97

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M001820	172691.624	9079947.78	2.00	60	Diamond Blade Channel	6.84	0.016	0.8	517.5	1.1	5.8	91	2.31	112
M001821	172693.356	9079948.78	2.00	65	Diamond Blade Channel	6.59	0.029	-0.5	159.9	-0.5	9.4	83	2.09	694
M001822	172695.168	9079949.63	2.00	65	Diamond Blade Channel	6.43	0.017	-0.5	54.6	-0.5	10.3	106	2.36	162
M001823	172696.981	9079950.47	2.00	70	Diamond Blade Channel	5.73	0.006	-0.5	16.4	-0.5	3.3	59	2.32	62
M001824	172698.86	9079951.15	2.00	75	Diamond Blade Channel	8.39	0.011	-0.5	24.1	-0.5	4.9	68	2.48	104
M001825	172700.792	9079951.67	2.00	75	Diamond Blade Channel	6.57	0.016	-0.5	57.1	1.3	6.9	59	2.19	252
M001826	172702.724	9079952.19	2.00	70	Diamond Blade Channel	3.92	0.022	-0.5	43.8	0.8	4.6	68	2.31	375
M001827	172704.603	9079952.87	2.00	85	Diamond Blade Channel	5.92	0.083	0.7	161.2	1	20.9	246	2.34	763
M001828	172706.596	9079953.05	2.00	75	Diamond Blade Channel	6.9	0.271	-0.5	55.9	-0.5	22.4	74	2.44	835
M001829	172708.528	9079953.57	2.00	90	Diamond Blade Channel	6.29	0.088	-0.5	21.7	0.9	4.7	67	2.38	205
M001830	172710.528	9079953.57	2.00	70	Diamond Blade Channel	6.56	0.05	1	60.5	0.8	194.8	412	2.21	654
M001831	172712.407	9079954.25	2.00	60	Diamond Blade Channel	5.85	0.013	-0.5	50.1	1.5	15.2	97	2.43	160
M001832	172714.139	9079955.25	2.00	55	Diamond Blade Channel	3.92	0.029	-0.5	60.1	6.2	3.9	73	2.38	70
M001833	172715.777	9079956.4	2.00	60	Diamond Blade Channel	4.55	0.075	-0.5	78.6	-0.5	40.4	111	2.38	501
M001834					QAQC	1.13	-0.002	-0.5	1.7	-0.5	1.1	-5	0.49	-5
M001850	172717.509	9079957.4	2.00	55	QAQC	2.21	4.854	4.3	301	1.1	30.3	87	4.39	26025
M001851	172581.587	9080019.48	0.40		Chip Channel	4.64	16.4	18.6	39.9	2.5	385.9	106	16.48	100000
M001852	172728.594	9080129.08	0.40		Chip Channel	4.1	5.709	14.4	788.9	3.6	282.6	76	18.71	100000
M001853	172753.885	9080072.17	0.70		Chip Channel	3.56	2.186	11.7	3059.6	1.1	130.8	170	10.14	41354
M001854	172748.616	9080182.82	0.50		Chip Channel	3.6	15.1	136.4	2128.9	13.4	16068.5	37497	22.09	65085
M001855	172602.136	9080183.88	0.40		Chip Channel	4.07	1.828	17.5	1798.1	82	534.7	99	10.14	34009
M001856	172543.122	9080076.91	0.40		Chip Channel	4.14	9.558	36.2	2947.1	22.6	488.2	829	10.68	35142
M001857	172532.057	9080003.67	0.40		Chip Channel	5.71	10.2	52.4	4451.8	21.2	1147.4	469	18.84	100000
M001858	172429.311	9080062.16	0.25		Chip Channel	4.27	1.332	15	1283.6	39.4	358.8	312	10.09	7071
M001859	172477.377	9079962.24	0.40		Chip Channel	5.85	8.822	23.8	467.6	11.4	595.3	178	13.85	100000
M001860	172473.283	9079953.71	0.40		Chip Channel	4.43	16.6	157.3	14117.4	34.4	347.2	88	14.45	100000
M001861					QAQC	0.72	0.025	-0.5	16.8	-0.5	1.9	-5	0.55	131
M001967	172717.509	9079957.4	2.00	55	Diamond Blade Channel	8.32	1.82	2.3	253.9	1.4	20.8	95	3.34	11286
M001968	172719.148	9079958.54	2.00	55	Diamond Blade Channel	8.11	0.021	0.6	344.7	-0.5	42.7	178	2.01	682
M001969	172720.786	9079959.69	2.00	50	Diamond Blade Channel	6.43	0.006	-0.5	90.3	-0.5	7.8	95	2.38	259
M001970	172722.318	9079960.98	2.00	45	Diamond Blade Channel	3.39	0.01	-0.5	37.4	-0.5	4.9	65	2.46	168
M001971	172723.732	9079962.39	2.00	40	Diamond Blade Channel	4.81	0.005	-0.5	21.2	-0.5	4.4	64	2.52	127
M001972	172728.004	9079971.95	2.40	85	Diamond Blade Channel	8.48	0.044	-0.5	100	9.6	11.2	117	2.08	498
M001973	172729.963	9079973.15	1.30	75	Diamond Blade Channel	6.06	4.295	34.8	2914.2	11.4	162.3	275	9.68	52338
M001974	172731.219	9079973.49	1.20	110	Diamond Blade Channel	5.24	0.065	3.3	369.7	2.5	58.8	136	3.03	1336
M001975	172788.925	9080201.79	0.20		Chip Channel	3.76	3.366	38.2	1741	6.7	4198.2	26153	12.57	56893
M001976	172733.397	9079898.2	2.00	80	Diamond Blade Channel	2.75	2.259	7.2	886.4	1	122.6	119	9.22	84968
M001977	172732.78	9079897.49	1.60	55	Diamond Blade Channel	4.34	5.632	12.1	3098.4	2.6	69.1	177	11.53	92521
M001978	172732.523	9079895.14	0.90	83	Diamond Blade Channel	3.76	1.239	4.2	631.2	1.5	14.3	21	5.53	26331
M001979	172731.888	9079895.06	1.26	83	Diamond Blade Channel	5.28	2.892	10.3	1191.7	3.1	22.9	26	5.87	56930
M001980	172733.343	9079892.83	2.35	95	Diamond Blade Channel	4.96	1.685	15.2	1534.8	0.7	151.8	71	5.84	54462
M001981	172735.001	9079892.48	1.80	80	Diamond Blade Channel	3.27	0.051	1.2	525	2.2	19.7	80	2.55	820
M001982	172734.254	9079892.35	1.50	80	Diamond Blade Channel	1.85	1.629	9.7	1552.2	1.1	190	69	8.31	57163
M001983	172734.741	9079891.48	1.70	70	Diamond Blade Channel	5.51	0.128	0.5	144.5	-0.5	17.5	51	3.1	8836
M001984	172734.326	9079891.33	1.50	70	Diamond Blade Channel	4.26	0.568	3.7	1181.4	0.7	27	326	3.61	20967
M001985	172735.598	9079890.8	1.70	60	Diamond Blade Channel	3.16	0.174	1.1	93.4	0.6	27.5	35	2.83	6711
M001986	172735.216	9079890.58	1.40	60	Diamond Blade Channel	4.29	4.676	26.4	1102.1	1.1	329.4	85	11.28	95409
M001987	172736.176	9079889.9	1.70	50	Diamond Blade Channel	6.45	0.027	0.8	152.8	0.8	46.4	113	2.25	2098
M001988	172735.842	9079889.62	1.10	50	Diamond Blade Channel	4.93	2.273	13.5	828.5	1.1	334.8	439	10.63	94880
M001989	172737.213	9079889.62	2.35	65	Diamond Blade Channel	7.95	0.314	16.2	1273.1	0.9	766.4	455	4.2	12315
M001990	172729.3	9079913	0.70	0	Chip Channel	4.49	0.005	0.8	229.8	4.4	12.5	182	5.97	505
M001991	172729	9079964	0.20	0	Grab	3.78	0.116	-0.5	118.6	-0.5	77.8	137	2.24	1156
M001992	172734.254	9079892.35			Selected	0.41	10.3	36.8	2580.7	2	517.9	547	30.82	100000
M001993	172679.968	9079940.04	2.00	55	QAQC	3.91	1.408	9.2	1014.6	17.3	25	50	7.13	20099

Sample results from 2015 – Eloro Resources Ltd.

Samples taken by Jim Steel

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Type	Weight (Kg)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Fe (ppm)
56460	172739	9079719	3106	0.45	Rock Chip	3.26	3.786	34.6	3951.9	1281.3	406	100000	1	13.39
56461	172746	9079899	3112	0.4	Rock Chip	0.82	2.904	3.4	894.6	26.5	162	13098	2.3	4.26
56462	172733	9079960	3254		Grab	0.86	0.547	16.8	3437	1905	860	30502	33.4	14.4
56463	172733	9079717	3106	1	Rock Chip	0.6	0.007	-0.5	348.6	7.9	3006	132	6.1	17.88
56464	172733	9079717	3106	0.3	Rock Chip	1.51	0.007	-0.5	117.9	13.6	950	41	12.7	9.32
56465	172733	9079717	3106	0.3	Rock Chip	0.75	0.006	-0.5	143	18.8	925	121	44.7	13.43
56466	172733	9079717	3106	1	Rock Chip	0.82	0.006	-0.5	88	14.7	714	65	11	11.55
56467	172750	9079908	3112	0.3	Rock Chip	1.66	17.7	34.3	3744.6	46.7	67	100000	0.9	24
56469	172742	9079905	3112	0.5	Rock Chip	1.01	8.404	39.6	12619.6	27.6	119	94862	1.1	11.79
56470	172742	9079905	3112	0.4	Rock Chip	1.2	63.8	52.7	7736.7	83.8	49	100000	0.6	30.2
56471	172750	9079910	3114		Grab	1.96	0.592	69.2	210.5	1173.1	634	36053	2.1	4.88
56472	172555	9082831	4053		Grab	2.07	0.58	525	311.3	4907.7	96	16565	2.4	2.83
56473	172567	9082837	4056	1	Rock Chip	1.75	0.966	89.6	318.4	289.4	1025	44616	1.1	7.33

Sample results from 2016 – Eloro Resources Ltd.

Samples taken by Arce at Rufina02

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Length (m)	Azimu (deg)	Type	Weight (Kg)	Au (g/t)	Mo (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Fe (ppm)	As (ppm)
M000870	172679.97	9079940.04	2	240	Diamond Blade Channel	3.51	0.007	-10	60	-100	-100	-2	2.34	100
M000871	172678.22	9079939.02	2	225	Diamond Blade Channel	3.66	0.020	-10	50	-100	-100	-2	2.24	400
M000872	172676.81	9079937.62	2	218	Diamond Blade Channel	5.61	0.020	-10	60	-100	100	-2	2.05	400
M000873	172675.59	9079936.04	2	218	Diamond Blade Channel	6.05	0.014	-10	60	-100	100	-2	1.31	400
M000874	172674.35	9079934.46	2	210	Diamond Blade Channel	5.30	0.203	-10	270	100	400	2	2.53	1800
M000875	172673.34	9079932.72	2	210	Diamond Blade Channel	4.91	0.028	-10	70	-100	-100	-2	2.14	200
M000876	172672.35	9079930.99	2	203	Diamond Blade Channel	4.15	0.030	-10	50	-100	-100	-2	2.21	100
M000877	172671.57	9079929.15	2	203	Diamond Blade Channel	3.96	0.008	-10	100	-100	-100	-2	2.17	-100
M000878	172670.78	9079927.31	2	208	Diamond Blade Channel	4.94	0.006	-10	80	-100	-100	-2	2.2	100
M000879	172669.84	9079925.52	2	195	Diamond Blade Channel	5.76	0.009	-10	100	-100	-100	-2	2	300
M000880	172669.33	9079923.61	2	205	Diamond Blade Channel	3.48	0.072	20	360	-100	200	-2	3.78	2200
M000881	172669.33	9079923.61	2	205	Diamond Blade Channel	4.22	0.060	20	310	-100	200	-2	3.52	2000
M000882	172668.48	9079921.80	2	210	Diamond Blade Channel	5.35	0.009	-10	80	-100	-100	-2	2.01	200
M000883	172667.48	9079920.07	2	207	Diamond Blade Channel	3.97	0.011	-10	100	-100	300	-2	2.39	200
M000884	172666.57	9079918.29	2	217	Diamond Blade Channel	5.66	0.021	-10	120	-100	200	-2	2.46	300
M000885	172665.38	9079916.69	2	211	Diamond Blade Channel	4.59	0.028	-10	100	-100	-100	-2	2.5	200
M000886	172664.35	9079914.98	2	218	Diamond Blade Channel	5.01	0.070	-10	180	-100	-100	-2	2.73	700
M000887	172663.11	9079913.40	2	222	Diamond Blade Channel	4.89	0.013	-10	220	-100	-100	-2	3.96	400
M000888	172661.78	9079911.93	2	232	Diamond Blade Channel	5.25	0.134	-10	280	900	1200	8	4.6	500
M000889	172660.21	9079910.70	2	232	Diamond Blade Channel	4.12	0.050	-10	170	200	500	-2	6.13	600
M000890	172658.63	9079909.46	2	235	Diamond Blade Channel	5.33	0.216	-10	230	1000	5500	21	5.65	500
M000891	172656.99	9079908.32	2	224	Diamond Blade Channel	5.22	0.005	-10	120	-100	100	-2	4.48	200
M000892	172655.59	9079906.87	2	216	Diamond Blade Channel	4.79	0.005	-10	150	-100	-100	-2	3.69	-100
M000893	172654.41	9079905.25	2	208	Diamond Blade Channel	4.74	0.006	-10	70	-100	-100	-2	3.36	-100
M001405	172711	9080037.05	2	270	Diamond Blade Channel	4.47	0.009	-10	50	-100	-100	-2	2.23	-100
M001406	172709.02	9080037.04	2	290	Diamond Blade Channel	4.90	0.006	-10	20	-100	-100	-2	2.21	-100
M001407	172707.15	9080037.73	2	305	Diamond Blade Channel	3.57	0.008	-10	30	-100	-100	-2	2.31	-100
M001408	172705.52	9080038.87	2	310	Diamond Blade Channel	4.37	0.011	-10	20	-100	-100	-2	2.28	-100
M001409	172703.99	9080040.15	2	320	Diamond Blade Channel	4.99	0.064	-10	130	-100	200	-2	1.78	500
M001410	172702.70	9080041.69	0.5	310	Diamond Blade Channel	4.16	4.709	-10	880	200	-100	9	7.29	57900
M001411	172702.31	9080042.01	2	310	Diamond Blade Channel	4.71	0.019	-10	100	-100	-100	-2	2.01	200
M001412	172700.78	9080043.30	2	315	Diamond Blade Channel	5.11	0.010	-10	90	-100	-100	-2	2.08	100
M001413	172699.39	9080044.69	2	330	Diamond Blade Channel	4.53	0.013	-10	40	-100	-100	-2	2.23	100
M001414	172668.02	9080020.05	2	290	Diamond Blade Channel	4.33	0.126	-10	230	-100	300	-2	1.81	1100
M001415	172666.14	9080020.73	2	290	Diamond Blade Channel	4.22	0.058	-10	150	-100	200	-2	2.18	800
M001416	172664.26	9080021.42	2	290	Diamond Blade Channel	3.93	0.011	-10	60	-100	200	-2	1.95	300
M001417	172660.00	9079981.05	2	265	Diamond Blade Channel	4.93	0.031	-10	60	-100	-100	-2	2.24	-100
M001418	172657.99	9079980.87	2	250	Diamond Blade Channel	5.21	0.030	-10	40	-100	300	-2	2.03	300
M001419	172656.11	9079980.19	2	250	Diamond Blade Channel	3.96	0.014	-10	50	-100	200	-2	2.07	-100
M001420	172654.27	9079979.50	2	285	Diamond Blade Channel	5.18	0.003	-10	20	-100	-100	-2	2.34	-100
M001421	172652.33	9079980.02	2	285	Diamond Blade Channel	4.24	0.010	-10	20	-100	-100	-2	2.15	-100
M001422	172650.39	9079980.54	2	270	Diamond Blade Channel	3.26	0.334	-10	30	-100	-100	-2	2.98	3600
M001423	172637.55	9079975.99	2	235	Diamond Blade Channel	4.16	0.014	-10	20	-100	-100	-2	2.24	-100
M001424	172635.91	9079974.84	2	235	Diamond Blade Channel	6.26	0.018	-10	30	-100	-100	-2	2.28	200
M001425	172634.27	9079973.69	0.5	235	Diamond Blade Channel	7.33	0.573	-10	560	100	-100	12	7.68	54800
M001426	172634.27	9079973.69	0.5	235	Diamond Blade Channel	6.82	0.660	-10	630	200	-100	14	9.3	61300
M001427	172633.86	9079973.41	2	240	Diamond Blade Channel	3.88	0.020	-10	150	-100	-100	-2	2.09	400
M001428	172632.13	9079972.41	2	240	Diamond Blade Channel	4.37	0.013	-10	20	-100	-100	-2	2.08	200
M001429	172630.41	9079971.42	2	255	Diamond Blade Channel	4.75	0.023	-10	30	-100	100	-2	2.23	200

Sample results from 2016 – Eloro Resources Ltd.

Samples taken by Arce

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Elevation (m)	Weight (g)	Width (m)	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Fe (ppm)
5	173170	9081080	3496	550	~1 m, vns 5-10 cm	14.4	45.9	1272.7	1974.6	227	10000 0	1.3	22.7
6	172734	9079884	3108	530	vein 15 cm	2.305	8.1	328.8	110.2	101	10000 0	11.9	16.5 1
7	172578	9082470	3995	500	vein 20 cm, diorite dyke 1 m	-0.005	28.3	734.6	344.6	48	1809	29.8	7.58
8	173576	9081782	3868	360	6.5 m, mineral'd zone 1.5 m, vein 20-40 cm	8.429	36.6	3984.4	271.8	32	61063	1.7	7.96
9	172370	9082426	3881	600	~7m, veins 10-30 cm	1.931	13.5	1427.4	3.8	39	10000 0	16.8	13.7 6
10	173326	9081410	3618	570	~15 m, mineral'd zone w/vein 25 cm	1.873	39	4146.7	248.5	28	10000 0	3.2	11.6 6

Independent Geologists Report

11	172491	9079960	3271	390	~ 50 cm	0.011	-0.5	34.7	14	62	491	0.9	2.4
12	172559	9080064	3271	960	~ 30 cm	4.398	34	1831.8	515.3	332	29252	17	9.5
13	172565	9080089	3271	810		0.041	-0.5	72	8.4	62	297	0.5	2.54
14	172588	9080129	3261	910	2.2 m	1.252	15.1	6578.3	90.9	191	23569	23.9	9.39
15	172603	9080144	3268	780	1 m	0.074	1	162.8	17.5	166	832	2.9	2.29
16	172624	9080148	3264	450		0.015	0.9	94.8	96.5	468	836	5	4.01
17	172702	9080141	3263	620		1.408	14.1	3324.4	241.3	375	4255	12.2	5.63
18	172731	9080118	3256	860	Vein 20 -30 cm	20.5	45.6	9651.4	109.6	53	10000 0	4.9	21

Sample results from 2016 b – Eloro Resources Ltd.

Samples taken by Arce

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Elevation (m)	Weight (g)	Width (m)	QAQC Id	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Fe (ppm)
M002023	172553	9032798	4108	2180	4	Original	0.345	994	268.8	10000	438.2	10000	61	7.02
M002024	172462	9082922	4060	2880	7.1	Original	0.02	6.5	189.3	115	118.2	1672	2	5.17
M002025	172417	9083080	4001	1720	2.5	Original	0.008	5.3	35.6	106	82.8	882	2	4.41
M002026	172902	9082868	4119	3180	5.7	Original	0.01	8.3	70.7	204	194.2	885	5	2.58
M002027	172735	9082662	4125	2640	3.3	Original	0.008	8.6	584.6	155	154.5	694	3	3.74
M002028	172422	9082848	4090	2600	3.6	Original	0.011	3.5	94.1	103	128.6	959	14	5.2
M002029	172469	9082704	4089	2840	1.3	Original	0.166	43.1	119.4	7138	126.6	4472	33	4.52
M002030			62.58			Standard	4.46	5.1	60.8	20	43.3	20	6	2.48
M002031	172559	9082741	4078	2500	2.3	Original	0.273	173	205.4	5267	3551.1	10000	11	3.22
M002032	172559	9082741	4078	2260	3.5	Original	0.806	229	287.4	10000	337	10000	9	7.49
M002033	172563	9082772	4093	3740	2.6	Original	0.339	79.8	152	3746	342.2	10000	6	3.82
M002034	172563	9082772	4093	2760	1.15	Original	0.153	289	628.4	8113	571.9	10000	8	3.82
M002035	172497	9082872	4074	5160	5.3	Original	0.076	3	103.4	164	335.9	1555	16	3.62
M002036	172492	9082878	4072	5120	6.5	Original	0.051	5.2	130.9	323	257.2	1413	10	4.69
M002037	172483	9082890	4067	5280	3.1	Original	0.078	5.6	269.8	369	188.4	2729	24	4.97
M002038	172474	9082904	4073	4220	5.95	Original	0.009	0.5	73.1	47	164.6	747	7	4
M002039	172466	9082914	4066	4040	5.2	Original	0.008	1.9	90.2	37	160.7	702	5	3.48
M002040			680			Blank	0.008	0.5	14	25	28	94	9	0.68
M002041	172443	9082938	4055	3120	5.7	Original	0.051	0.7	174.2	19	283.5	1047	-1	4.49
M002042	173606	9083334	4166	6160	7.8	Original	-0.005	0.2	13.7	8	36.1	27	2	2.58
M002043	173566	9083242	4163	6740	7.8	Original	0.005	0.5	47	22	40.9	25	4	3.03
M002044	173546	9083194	4159	4680	5.4	Original	0.008	-0.2	69.8	7	45.9	39	2	3.25
M002045	173519	9083143	4156	4360	5	Original	-0.005	0.3	38.1	3	32.8	7	3	2.71
M002046	172376	9082962	4052	4740	3.3	Original	0.006	0.4	9.4	36	58	102	4	1.99
M002047	172338	9082966	4044	5240	4.7	Original	0.014	1.5	35.4	94	61.4	1016	4	2.69
M002048	172332	9082964	4042	4640	5.5	Original	0.06	0.6	58.6	72	24.8	1335	2	2.29
M002049	172306	9082964	4040	3620	6.5	Original	0.009	0.2	109.7	18	79.1	136	1	8.89
M002050			61.12			Standard	1.257	62.8	3962.4	10000	10000	72	13	3.34
M002051	173368	9083058	4147	4060	7	Original	0.008	0.3	24.1	12	77.1	18	2	3.09
M002052	173203	9083044	4081	2600	2.3	Original	0.019	0.5	36.2	38	283.7	29	3	3.33
M002053	173177	9082980	4132	5780	5.1	Original	-0.005	-0.2	44.8	4	41.2	135	1	3.18
M002054	173132	9082950	4132	5520	7	Original	0.006	-0.2	13.1	3	44.3	6	2	3.04
M002055	173085	9082926	4127	6200	8.3	Original	0.008	0.2	44.7	6	75.8	8	2	2.65
M002056	173068	9082890	4116	4680	7.5	Original	0.009	-0.2	27.9	13	136.4	12	4	2.34
M002057	173002	9082890	4116	3680	5.4	Original	0.009	-0.2	19.7	5	50.7	14	5	1.76
M002058	172980	9082884	4110	5700	5.8	Original	0.042	1.3	138.8	69	140.7	159	9	2.97
M002059	172969	9082884	4109	4780	5.7	Original	0.007	4.2	360.2	209	49.2	359	8	2.56
M002060			1060			Blank	-0.005	0.2	11.1	15	13.1	22	8	0.68
M002061	172734	9082786	4095	4180	6.8	Original	-0.005	0.6	126	6	326.5	53	2	2.68
M002062	172655	9082610	4099	4600	2.9	Original	-0.005	0.4	103.4	12	114.9	167	10	3.99
M002063	172597	9082628	4097	3620	4.5	Original	-0.005	0.3	107.4	6	63.6	81	3	3.18
M002064	172612	9082750	4090	2320	2	Original	-0.005	1.2	50.1	27	132.5	376	6	3.66
M002065	172624	9082724	4099	4100	4.3	Original	0.015	1.1	73.4	61	9.3	998	5	2.18
M002066	172603	9082722	4100	3920	6.4	Original	0.038	7.9	78.7	44	178.6	1458	4	4.06
M002067	172628	9082684	4108	3080	5	Original	-0.005	1	1249.6	8	101.6	92	7	3.04
M002068	172645	9082678	4109	3380	2.3	Original	-0.005	0.3	35.6	3	78.7	36	2	2.33
M002069	172720	9082668	4116	5240	6.6	Original	-0.005	0.2	38.5	3	81.8	20	4	2.66
M002070			860			Blank	0.006	0.2	23.9	44	57.4	30	13	1.03
M002071	172828	9082682	4153	3920	1.3	Original	0.358	98.1	113.5	10000	107.9	8171	47	5.58
M002072	172859	9082678	4161	5040	1.5	Original	0.02	3.1	32.1	363	85.1	2256	6	4.43
M002073	172568	9082662	4100	2820	2	Original	-0.005	-0.2	56.1	11	34.7	412	7	5.42
M002074	172573	9082668	4098	3780	7.5	Original	-0.005	0.9	178.1	155	49.5	185	3	3.99
M002075	172566	9082704	4109	3640	3.4	Original	0.059	17.1	88.3	3102	182.3	1671	7	3.08
M002076	172574	9082738	4103	3040	1.3	Original	0.528	390	981.5	10000	920.4	10000	9	8.59
M002077	172535	9082742	4107	2800	1	Original	0.795	298	284.7	10000	221.6	10000	30	10.69
M002078	172472	9082782	4098	3440	1.6	Original	0.028	6	25.9	308	230.3	1415	8	3.55
M002079	172546	9082820	4090	4240	2.3	Original	0.765	68.7	169.5	1632	114.1	10000	20	5.67
M002080			62.32			Standard	1.353	62.4	3873.2	10000	10000	97	13	3.41
M002081	172372	9082860	4088	3380	3.4	Original	0.021	2	79.4	64	96	564	4	6.16
M002082	172387	9082880	4082	2340	2.3	Original	-0.005	1	59.5	93	93.1	961	4	8.44
M002083	172363	9082912	4072	3180	3.7	Original	-0.005	0.2	53.7	47	64.3	243	3	4.28
M002084	172382	9082932	4064	3780	7	Original	0.029	6	45.2	2596	136.1	1938	20	2.85
M002085	172369	9082924	4065	1880	7	Original	-0.005	0.8	59.4	225	43.6	332	9	2.09
M002086	172288	9083104	3995	4840	4.5	Original	0.11	2.8	166.9	760	49.1	3872	3	5.75
M002087	172277	9083098	3998	6800	5.7	Original	0.005	8.3	164.2	214	106.8	1064	-1	5.64
M002088	172271	9083096	3994	4780	3.35	Original	0.006	1.8	225.5	17	170.1	954	-1	6.02
M002089	172447	9082714	4087	1820	3.6	Original	0.78	59.5	107.9	2476	149.1	10000	15	6.3
M002090	172902	9082868	4119	3140		Duplicate	0.01	3.7	67.9	269	284.5	1059	4	3.49
M002091	172506	9082692	4094	3580	5.5	Original	-0.005	-0.2	311.5	10	52.8	152	5	3.44
M002092	172509	9082654	4065	6840	2.86	Original	0.036	9.3	164.7	216	66.5	4896	8	4.64
M002093	172541	9082596	4059	3580	7.7	Original	-0.005	0.8	273.6	35	73.8	121	11	3.87
M002094	172582	9082576	4063	4180	1.8	Original	-0.005	0.8	320.3	11	143.7	841	5	4.3
M002095	172576	9082468	4006	2980	5	Original	-0.005	2.3	640.2	48	67.5	734	21	4.85

M002096	172708	9082465	4037	1780	7.3	Original	-0.005	0.3	130.7	10	36.4	29	4	3.41
M002097	172693	9082460	4030	1720	2.5	Original	-0.005	-0.2	57.2	5	46.4	18	4	2.79
M002098	172562	9082472	3996	3460	5	Original	-0.005	-0.2	129.7	6	36.9	75	8	3.65
M002099	172376	9082434	3876	3780	2	Original	0.395	0.2	183.3	6	67.4	9143	9	2.86
M002100	174733	9082264	4202	2360		Original	0.005	0.3	22.6	15	45	91	3	5.81
M002101	174733	9082264	4202	2500		Original	-0.005	-0.2	27.4	6	38.1	21	3	4.01
M002102	174733	9082264	4202	3280		Original	0.006	0.4	32.3	8	29.3	74	5	2.14
M002103	174733	9082264	4202	2240		Original	-0.005	0.2	29.5	9	19.3	141	5	4.46
M002104	174733	9082264	4202	2840		Original	-0.005	-0.2	38.8	6	11.8	47	2	4.24
M002105			600			Blank	-0.005	0.3	10.4	11	14.4	17	12	1.04
M002106	174733	9082264	4202	2180		Original	-0.005	-0.2	62.6	11	19	281	7	8.14
M002107	174733	9082264	4202	2580		Original	0.009	0.5	26.6	5	52.3	93	2	3.99
M002108	174733	9082264	4202	2340		Original	0.005	-0.2	21.7	9	79.3	47	1	3.49
M002109	174733	9082264	4202	3400		Original	-0.005	0.2	25.8	5	44.8	9	3	2.94
M002110	174733	9082264	4202	2720		Original	0.005	0.2	40.8	5	75.3	24	3	4.47
M002111	174492	9082394	4095	2440		Original	-0.005	0.3	50	8	68.9	34	-1	8.15
M002112	174492	9082394	4095	2720		Original	0.008	0.2	29	9	65.7	56	3	4.73
M002113	174492	9082394	4095	3060		Original	0.006	0.2	19.4	6	75.2	29	3	4.96
M002114	174502	9082446	4049	4280		Original	0.09	0.5	99.5	21	1850.8	326	5	3.58
M002115	174523	9082372	4131	2480		Original	0.007	0.4	52.3	5	57.9	6	5	2.41
M002116	174523	9082372	4131	2020		Original	0.007	0.2	95.9	6	248.6	-3	8	3.77
M002117			700			Blank	-0.005	-0.2	7.4	5	6.6	4	10	0.65
M002118	174611	9082398	4164	1800		Original	-0.005	0.4	551.1	11	129.8	10	-1	15
M002119	174611	9082398	4164	2060		Original	0.006	0.2	118.2	11	102.8	18	-1	11.87
M002120	174611	9082398	4164	3000		Original	0.009	-0.2	57.8	12	49.9	-3	4	3.74
M002121	174615	9082366	4177	1260		Original	0.058	0.5	204	33	86.3	25	10	13.01
M002122	174715	9082270	4198	2980		Original	-0.005	0.2	21.3	8	15.4	8	6	2.13
M002123	174494	9083356	4262	2800		Original	-0.005	-0.2	45.3	8	47.6	13	6	3.25
M002124	175261	9083318	4329	2160		Original	0.012	0.8	17.5	12	29.7	544	3	3.75
M002125	173254	9082850	4214	2960		Original	-0.005	-0.2	25.1	5	21	11	6	1.48
M002126	173214	9082792	4215	2500		Original	-0.005	-0.2	16.6	40	23.5	59	3	1.48
M002127	173092	9082834	4166	2700		Original	-0.005	-0.2	7	6	23.5	10	7	0.61
M002128	173129	9082868	4166	3160		Original	-0.005	0.2	50.9	8	22.8	14	10	1.07
M002129	174304	9082834	4141	3140		Original	0.009	-0.2	11.9	16	77.4	4	4	4.25
M002130			560			Blank	-0.005	-0.2	5.1	5	7	-3	8	0.67
M002131	173742	9082400	4196	2560		Original	-0.005	-0.2	46	17	46.3	11	1	6.7
M002132	173743	9082472	4216	4120		Original	0.005	-0.2	16.6	77	54	43	1	4.84
M002133	173650	9083196	4205	3080		Original	-0.005	0.5	263.1	12	25.6	169	59	2.67
M002134	173629	9083110	4209	2420		Original	-0.005	-0.2	9	5	20.6	8	12	1
M002135			63.6			Standard	1.293	62.8	3820	10000	10000	73	13	3.19
M002136	173542	9083044	4193	2440		Original	-0.005	-0.2	40	18	98.8	37	3	4.31
M002137	173348	9082980	4188	2100		Original	8.912	47.2	592.9	10000	3675.6	815	4	2.65
M002138	173348	9082980	4188	2080		Original	0.039	0.5	20	130	64.4	63	7	2.82
M002139	173348	9082980	4188	2040		Original	0.013	0.2	14.6	20	27.1	24	5	2.15
M002140	173224	9082936	4166	2340		Original	0.008	-0.2	28	56	34	20	3	1.97
M002141	174428	9082616	4097	3560		Original	0.007	0.2	13.6	11	60.8	4	5	3.68
M002142	174487	9082846	4130	1680		Original	-0.005	2.9	35	27	113.6	38	-1	13.24
M002143	174373	9082936	4138	1660		Original	0.009	0.3	18	78	70.5	125	-1	3.48
M002144	174373	9082936	4138	3200		Original	0.006	0.3	89.9	52	169.4	36	4	4.63
M002145	173969	9083164	4286	3220		Original	-0.005	0.2	76.7	9	47.4	29	4	2.98
M002146	173934	9083148	4299	2700		Original	-0.005	-0.2	43	14	54.2	29	2	2.6
M002147	173911	9083144	4299	2440		Original	0.013	0.2	26.5	6	26.1	124	3	1.49
M002148	173911	9083144	4299	1360		Duplicate	0.018	-0.2	28.8	6	22.2	164	6	1.7
M002149	173560	9082958	4230	2000		Original	-0.005	0.2	22.9	11	44	48	2	3.55
M002150	173376	9082874	4225	2980		Original	0.009	1.7	59.4	7	17.9	62	36	1.24
M002151	173295	9082846	4229	2040		Original	0.009	2.6	61.3	35	111.1	452	9	1.43
M002152	173247	9082874	4203	1620		Original	-0.005	-0.2	8.7	7	9.2	10	7	0.73
M002153	173247	9082874	4203	2320		Original	-0.005	-0.2	39.7	5	7.2	34	14	0.81
M002154	173256	9082924	4185	2100		Original	1.022	9.1	583.8	505	1091.8	4157	11	6.67
M002155	173276	9082890	4198	2000		Original	2.4	86.1	2998.7	9894	1979.7	10000	31	15
M002156	173276	9082890	4198	2820		Original	0.494	14	829.1	573	529	2846	21	8.2
M002157			61.81			Standard	4.652	4.9	58.5	15	44.5	21	6	2.47
M002158	173276	9082890	4198	2280		Original	-0.005	0.3	17.7	30	20.1	39	14	0.54
M002159	173285	9082864	4214	2460		Original	0.195	5.5	1312.7	214	215.8	1503	20	4.26
M002160	173125	9082620	4177	2100		Original	-0.005	-0.2	11.1	27	26.7	55	4	1.64
M002161	173125	9082620	4177	2800		Original	-0.005	-0.2	29.1	36	20.6	66	3	2.37
M002162	173040	9082640	4163	2720		Original	0.009	-0.2	31.8	20	52.5	158	5	1.49
M002163	173029	9082632	4167	3040		Original	0.008	0.4	18.3	9	55.5	147	4	1.79
M002164	173502	9082892	4220	3060		Original	-0.005	0.2	71.8	15	76.1	55	-1	5.79
M002165	173474	9082874	4224	2980		Original	-0.005	-0.2	16.6	9	36.6	91	3	2.56
M002166	173316	9082730	4217	2480		Original	-0.005	0.2	16.5	9	56.7	66	4	3.26

Sample results from 2017 – Eloro Resources Ltd.

Samples taken by Arce

Datum: WGS84-18S

ample No.	Easting (m)	Northing (m)	Elevation (m)	Weight (g)	Width (m)	QAQC Id	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Fe (por)
M002211				1740		Blank	0.006	0.6	80.4	17	114.8	12	4	4.6
M002212	170203	9077706	3215	1560	0.80		0.012	0.5	84.8	22	29	57	82	4.6
M002213	170244	9077728	3207	1740	0.80		-0.005	<0.2	109.4	13	11.6	23	58	2.65
M002214	170653	9077878	2996	1500	0.80		0.083	0.7	91.1	56	117.7	249	130	1.88
M002215	170554	9078016	3016	1220	1.20		0.015	23.3	42.6	869	53.5	4297	<1	4.98
M002216	170985	9082816	3638	1800	25.00		0.006	0.4	34.5	31	126.9	21	3	5.26
M002217	170971	9082930	3633	1380	10.00		0.037	1.4	44.6	81	178.6	1787	<1	6.43
M002218	170736	9083104	3603	1560	1.00		0.098	0.5	31.1	247	39	7743	1	5.25
M002219	170270	9081224	3214	1600	4.00		-0.005	0.3	86.6	36	76.7	83	56	3.33
M002220	170065	9082086	3423	1820			0.007	1	77.7	44	106.8	358	<1	8.18
M002221				82.23	1.00	Standard	0.808	20.7	18100	2781	10800	80	8	11.19

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M002222	170458	9081200	3335	1760	1.00		0.008	1.1	101.3	28	70.8	60	1	4.61
M002223	171138	9082416	3670	1440	4.00		0.006	<0.2	52.5	56	40.7	390	1	2.12
M002224	171152	9082018	3692	1260	20.00		0.007	<0.2	26.2	44	63.2	70	<1	6.4
M002225	171096	9081974	3677	1140	2.00		0.005	0.5	22.8	48	31	1099	2	5.44
M002226	170831	9080976	3385	2000	1.50		0.005	<0.2	9	14	31.6	175	<1	4.04
M002227	170102	9082648	3544	940	1.00		0.009	0.2	48.7	22	69.7	48	<1	5.24
M002228	170095	9082698	3540	1760	1.00		0.133	1.3	73	131	250.4	902	2	4.38
M002229	170689	9079792	2999	1320	0.70		0.006	<0.2	50.6	19	88.8	55	3	5.65
M002230	170671	9079804	2991	1680	1.50		-0.005	0.3	70.3	55	485.6	33	<1	8.66
M002231	170102	9082648	3544	980	0.50	Duplicate	0.011	0.2	69.2	47	78.4	57	<1	5.21
M002232	827082	9077996	2555	1520	0.70		0.02	<0.2	89.7	51	125.2	13	<1	5.33
M002233	830048	9082150	3424	1060	0.20		1.641	123	705.4	48700	7078.8	>10000	<1	>15
M002234	830048	9082150	3424	1220	1.00		2.817	660	3926.7	61500	80600	>10000	<1	>15
M002235	830100	9082082	3476	1460	1.00		0.07	6.7	123.5	761	927.3	431	2	5.57
M002236	830028	9082056	3454	1940	1.50		0.015	1.3	49.8	238	806.9	339	<1	9.25
M002237	829833	9082050	3395	2000			0.014	2.7	127.1	240	530.4	488	8	6.35

Sample results from 2017 – Eloro Resources Ltd.

Samples taken by Alvarez

Datum: WGS84-18S

Sample No.	Easting (m)	Northing (m)	Elevation (m)	Weight (g)	QAQC Id	Width (m)	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Fe (ppm)
2M002010	174964	9082751	4398	2960	Original	3	0.359	0.3	161.3	27	88.6	2167	-1	4
2M002011	175256	9082994	4279	3040	Original	0.25	7.696	2.2	587.9	36	57.1	10000	-1	8.39
2M002012	173841	9082354	4151	3100	Original	0.6	0.028	-0.2	47.7	23	142.4	245	-1	11.01
2M002013	174422	9082353	4073	2620	Original	0.5	0.138	0.4	16.8	18	6.6	4441	1	1.63
2M002014	174060	9081910	3926	2880	Original	0.7	0.013	-0.2	33.2	19	87.5	180	1	15
2M002015	173986	9081820	3882	2880	Original	0.8	-0.005	-0.2	21.4	10	32.5	50	5	1.91
2M002016	174471	9081272	4010	2480	Original	0.5	0.542	12.9	78.8	140	219.9	10000	-1	6.31
2M002017	174631	9081052	3966	2680	Original	0.6	0.072	5.2	29.6	278	33.3	1800	3	4.07
2M002018	174253	9081040	3889	2560	Original	0.8	0.006	-0.2	24.5	11	66.4	58	2	2
2M002019	174286	9081230	3893	2980	Original	0.4	0.009	-0.2	83.5	10	484.3	27	-1	1.51
2M002020	174485	9083062	4206	2280	Original	0.2	0.016	-0.2	8.8	18	18.7	19	1	1.02
2M002021	174494	9083084	4223	1480	Original	0.15	-0.005	-0.2	24.6	14	16.3	23	-1	1.18
2M002022	174620	9083028	4242	2100	Original	0.3	0.009	-0.2	36.1	20	111.2	40	1	6.31
2M002023	174763	9082621	4317	1680	Original	2	-0.005	-0.2	27.1	11	45	5	-1	2.2
2M002024			82.79		Standard		0.826	20.4	17600	2741	10500	84	10	13.53
2M002025	174779	9082529	4263	2080	Original	0.5	0.005	0.3	48.2	10	72.2	12	-1	7.53
2M002026	174734	9082401	4240	2580	Original	0.4	-0.005	-0.2	26.1	8	64.8	6	-1	2.65
2M002027	174556	9082504	4202	2720	Original	1	0.006	-0.2	4.6	17	277.9	9	-1	15
2M002028	174525	9082373	4134	2660	Original	1.5	0.009	-0.2	50	8	66	15	-1	3.62
2M002029	174611	9082392	4182	2520	Original	0.2	-0.005	-0.2	177.7	22	135.1	146	-1	15
2M002030	174484	9082126	4091	2220	Original	5	-0.005	0.3	18.6	8	46	13	2	1.28
2M002031	174491	9082166	4100	1640	Original	3	0.009	0.3	18.2	5	41.8	6	-1	1.74
2M002032	174573	9081592	4101	2160	Original	1	-0.005	-0.2	91.6	30	139.9	42	2	13.29
2M002033	174950	9081767	4202	3640	Original	4	-0.005	3.1	21.3	414	340.6	16	1	8.39
2M002034	174805	9081300	4083	3740	Original	6	0.008	2.2	44.3	32	36.2	274	3	4.59
2M002035	175405	9081430	4132	2600	Original	2	0.008	-0.2	59.8	41	83.8	4	-1	1.55
2M002036	174778	9082528	4263	2320	Original	0.5	-0.005	0.3	8.5	8	27.2	6	-1	1.6
2M002037	174617	9082420	4162	3720	Original	1	0.009	0.6	58.3	13	122.2	9	3	5.93
2M002038	174620	9082391	4165	1960	Original	1	-0.005	0.3	49	14	45	61	3	5.68
2M002039			740		Blank		0.005	0.3	10.4	12	4.3	9	1	0.7
2M002040	174810	9081303	4083	2040	Original	4	0.008	0.8	65.3	11	120.9	3	-1	6.71
2M002041	174504	9082416	4112	3180	Original	0.5x0.5	0.01	0.4	129.2	11	68.7	108	-1	3.39
2M002042	176098	9081964	4160	3200	Original	0.6x0.6	-0.005	0.2	117.1	8	155.4	206	8	2.2
2M002043	174508	9081608	4056	2080	Original	1	0.007	0.5	72.8	28	116.7	130	7	14.51
2M002044	174816	9081294	4071	2760	Original	0.8	0.042	3.6	41	11	34.3	709	-1	3.1

APPENDIX B: JORC CODE 2012 EDITION – TABLE1 - SECTION 1 AND 2.

JORC Code, 2012 Edition – Table 1 La Victoria Prospect

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Multiple generations of rock chip sampling have been completed at La Victoria.</p> <ul style="list-style-type: none"> 1998 sampling - Reconnaissance rock chip sampling was carried out by Martinez for Compañía Minera Transandes. Several sample results were given: however the respective sample locations and maps are missing. The geochemical results given in this report are therefore not discussed or included in this report. 2009 Gateway Solutions sampling – Most of the samples collected during this phase are random chip samples. Samples had an average mass of 2.890kg. The samples were placed in standard plastic sample bags and labeled with unique samples numbers. All numbers and site descriptions were noted in a field book and later into an Excel database. The samples were transported to Inspectorate Services Peru laboratory in Lima. Each sample underwent Inspectorate's standard preparation procedure (Prep 1) which includes drying, crushing and pulverizing the rock samples. A 50g homogenized rock powder sub-sample was then diluted using the Total Digestion preparation procedures. The samples were first analyzed using the ISP-142 and ISP-330 analytical methods and re-analyzed using the ISP-140, ISP-201 and ISP-202 analytical methods if the samples concentrations were above the accepted detection ranges. No quality control program was implemented by GS to support the sampling program. Inspectorate is a ISO 9001:2000 certified laboratory. 2010 Gateway Solution sampling-Most of the samples collected during this phase are random chip samples taken within a well-defined rectangular spray-painted area. The samples were collected using chisels and sledgehammers. Their locations were measured using handheld GPS with high accuracy. A total of 550 rock samples were collected and the average sample mass was 3.925 kg. The sampling areas were usually less than 1 m². The chipped channel samples collected from trenches were on average 1.5m long. The samples were placed in standard plastic sample bags and labeled with unique samples numbers. All numbers and site descriptions were noted in a field book and later into an Excel

Criteria	JORC Code explanation	Commentary
		<p>database. The sample bags were secured in the field using tamper proof plastic fasteners.</p> <p>The samples were transported to Inspectorate Services Peru laboratory in Lima. Each sample underwent Inspectorate's standard preparation procedure (Prep 1) which includes drying, crushing and pulverizing the rock samples. A 30g homogenized rock powder sub-sample was then diluted using the Total Digestion method. The samples were first analyzed using the ISP-142 and ISP-330 analytical methods and re-analyzed using the ISP-140, ISP-201 and ISP-202 analytical methods if the samples concentrations were above the accepted detection ranges.</p> <p>Field duplicate and blank rock samples were introduced in the sample stream prior to the dispatch of the samples to the analytical laboratory. Approximately one QA/QC sample for every 15 regular samples was inserted. A total of 39 QA/QC samples were analyzed. Internal check analyses of the laboratory sub-samples were also performed by Inspectorate as part of their QA/QC program.</p> <p>GS verified all of the technical data generated and the analytical results provided by Inspectorate. A statistical analysis was also performed using the QA/QC sample results.</p> <p>This analysis assumes that the laboratory crushed and prepared the samples in a sequential manner according to the sample numbers and that the blank samples submitted were in fact blanks. A total of 18 blank samples were submitted for analysis and 34 ICP and 51 Au FA/AA pulp duplicate samples were analyzed.</p> <ul style="list-style-type: none"> 2015 Gateway Solutions sampling – diamond blade and chip channel sampling within the Rufina No2 Concession. A total of 131 samples were collected including nine QA/QC samples: 3 blanks and 6 field duplicates. A total of 95 samples were collected using a diamond blade gasoline-powered saw and 31 were collected only using hammers and chisels (chip channel). All the samples were placed into standard plastic sample bags. Each bag was labeled with a distinct sample number and was secured using tamper proof plastic fasteners. The sample number and sample location were noted and later entered into an Excel database. <p>Two batches of samples were sent to the laboratory. Each sample batch was picked-up by AcmeLabs a Bureau Veritas Group Company known in Peru as Acme Analytical.</p> <p>The samples were prepared in Peru and then were shipped to Bureau Veritas Mineral Laboratories, Vancouver, Canada for chemical component determination.</p> <p>The samples were crushed and pulverized to particles smaller than 200 mesh. A 1g, 30g or 50g sub-sample from this material was then melted or dissolved depending on the procedure. Gold</p>

Criteria	JORC Code explanation	Commentary
		<p>was assayed using Fire assay fusion by ICP-ES, while other elements were by Aqua regia digestion ICP-ES/ICP-MS</p> <p>A total of 6 field duplicate samples were collected during the sampling project and a total of 7 Au pulp duplicates, 5 preparation duplicates, 11 blanks, 4 prep wash blanks and 10 standards were analyzed for Au by the laboratory</p> <ul style="list-style-type: none"> <p>2015 Steel sampling – Professional Geologist Jim Steel took 13 samples from the La Victoria project area during a reconnaissance trip in 2015.</p> <p>Samples were sent to Bureau Veritas Mineral Laboratories Peru for preparation. Samples were crushed, split and pulverized 250g rock to 200 mesh. Samples were then sent to Bureau Veritas Mineral Laboratories Canada (Vancouver) to undergo fire assay Au by ICP-ES and acid digestion ICP-ES/ICP-MS.</p> <p>No quality control program was implemented</p> <p>2016 Arce sampling – 10 at Rufina (chip channel samples)</p> <p>All the samples were placed into standard plastic sample bags. Each bag was labeled with a distinct sample number. The sample number and sample location were noted and later entered into an Excel database.</p> <p>Samples were picked-up by AcmeLabs a Bureau Veritas Group Company known in Peru as Acme Analytical.</p> <p>The samples were prepared in Peru and then were shipped to Bureau Veritas Mineral Laboratories, Vancouver, Canada for chemical component determination.</p> <p>The samples were crushed and pulverized to particles smaller than 200 mesh. A 1g, 30g or 50g sub-sample from this material was then melted or dissolved depending on the procedure. Gold was assayed using Fire assay fusion by ICP-ES, while other elements were by Aqua regia digestion ICP-ES/ICP-MS</p> <p>A total of 6 field duplicate samples were collected during the sampling project and a total of 7 Au pulp duplicates, 5 preparation duplicates, 11 blanks, 4 prep wash blanks and 10 standards were analyzed for Au by the laboratory</p> <p>2016b Arce sampling –A total of 130 samples were collected in the study area (QA/QC samples were also added). More than 20 veins, 8 quartz breccias, 12 crackle breccias, 10 dykes, 8 stockwork zones, granodiorite contacts, strike-slip faults, altered areas, numerous veinlets sectors and minor sheeted zones have been sampled. Most samples being continuous channels by gas-powered diamond saw or chip sampling.</p> <p>Sample lengths range from 0.3 m to 8.3 m, averaging about 4 metres, which include altered wall rocks. Veins or other mineralisation were discerned from wall rock and sampled separately.</p> <p>Samples were sent to SGS lab in Lima (Peru), for two acid/aqua regia digestion/ ICP-MS package (38 elements) GE- IMS12B. Au was analysed separately by FAA313 and silver by AAS11B.</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 2017 Alvarez and Duenas sampling – grab samples- No sampling or laboratory information provided.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling has been undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not Applicable No drilling has been undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not Applicable - No drilling has been undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the 	<ul style="list-style-type: none"> Not Applicable No drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	<p><i>nature, quality and appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 2009 Gateway Solutions sampling –No quality control program was implemented by GS to support the sampling program. Inspectorate is a ISO 9001:2000 certified laboratory. • 2010 Gateway Solution sampling- Field duplicate and blank rock samples were introduced in the sample stream prior to the dispatch of the samples to the analytical laboratory. Approximately one QA/QC sample for every 15 regular samples was inserted. A total of 39 QA/QC samples were analyzed. Internal check analyses of the laboratory sub-samples were also performed by Inspectorate as part of their QA/QC program. GS verified all of the technical data generated and the analytical results provided by Inspectorate. A statistical analysis was also performed using the QA/QC sample results. A total of 18 blank samples were submitted for analysis and 34 ICP and 51 Au FA/AA pulp duplicate samples were analyzed. • 2015 Gateway Solutions sampling –A total of 6 field duplicate samples were collected during the sampling project and a total of 7 Au pulp duplicates, 5 preparation duplicates, 11 blanks, 4 prep wash blanks and 10 standards were analyzed for Au by the laboratory. Results were verified by the author. • 2015 Steel sampling –No quality control program was implemented • 2016 Arce sampling –A total of 6 field duplicate samples were collected during the sampling prgram and a total of 7 Au pulp duplicates, 5 preparation duplicates, 11 blanks, 4 prep wash blanks and 10 standards were analyzed for Au by the laboratory • 2016b Arce sampling –QA/QC samples were added to the samples,

Criteria	JORC Code explanation	Commentary
		•
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Duplicates samples were taken in various field sampling programs. All variations were reported in the IGR and associated report.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Hand held GPS were used to locate grab and chip samples. Surveys were completed using local survey points to position the channel sampling. The azimuth and start point of each channel was determined. • UTM WGS84 18L • Very good topographical control.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • As described in the IGR
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All channel sampling was undertaken perpendicular to the mineralisation vein or structure.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 2009 Gateway Solutions sampling –The samples were placed in standard plastic sample bags and labeled with unique samples numbers. All numbers and site descriptions were noted in a field book and later into an Excel database. The samples were transported to Inspectorate Services Peru laboratory in Lima, by a company representative. 2010 Gateway Solution sampling- The samples were placed in standard plastic sample bags and labeled with unique samples numbers. All numbers and site descriptions were noted in a field book and later into an Excel database. The sample bags were secured in the field using tamper proof plastic fasteners. The samples were transported to Inspectorate Services Peru laboratory in Lima by an GS company representative. 2015 Gateway Solutions sampling –All the samples were placed into standard plastic sample bags. Each bag was labeled with a distinct sample number and was secured using tamper proof plastic fasteners. The sample number and sample location were noted and later entered into an Excel database. Two batches of samples were sent to the laboratory. Each sample batch was picked-up by AcmeLabs a Bureau Veritas Group Company known in Peru as Acme Analytical. The samples were prepared in Peru and then were shipped to Bureau Veritas Mineral Laboratories, Vancouver, Canada for chemical component determination. 2015 Steel sampling –Samples were sent to Bureau Veritas Mineral Laboratories Peru for preparation under supervision of Eloro company personal. 2016 Arce sampling – All the samples were placed into standard plastic sample bags. Each bag was labeled with a distinct sample number. The sample number and sample location were noted and later entered into an Excel database. Samples were picked-up by AcmeLabs a Bureau Veritas Group Company known in Peru as Acme Analytical. The samples were prepared in Peru and then were shipped to Bureau Veritas Mineral Laboratories, Vancouver, Canada for chemical component determination. 2016b Arce sampling –Samples were sent to SGS lab in Lima (Peru) with company personal.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> As reported in the IGR

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The mineral tenement and concessions status has been referenced in the IGR. The nature of any agreements pertaining to the tenements is detailed in the prospectus. The status of the tenements was not investigated by the independent geologist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All previous exploration conducted by other parties within the tenement areas has been acknowledged and referenced in the IGR.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> As described in the IGR.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not Applicable No drilling has been undertaken
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> As reported in the IGR and Appendix A

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Reported in the IGR
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Reported in the IGR
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results considered are presented in Appendix A of the IGR.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Reported in the IGR Surveys included a ground magnetic survey and an Induced Polarization / Resistivity survey were undertaken in 2016. A survey layout and program were designed by Intelligent Exploration of Canada (Hale, 2016) this was executed by VDG del Peru for Eloro. In addition, physical property data were obtained from approximately 50 samples representing the various lithologies present at the La Victoria project to aid in the interpretation of the geophysical data. These included magnetic susceptibility, specific gravity, DC resistivity, chargeability, and EM conductivity at two frequencies

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The 2016 Induced Polarization and Resistivity surveys were measured using a combination pole-dipole array with four 25m dipoles and four 50m dipoles on the grid that was established during the magnetic survey. Some gaps in coverage resulted because the steep cliffs and generally rugged topography at Rufina precluded safe access for the survey crew
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Reported in the IGR

7.2 Tenement Report

May 23th, 2017

Cott Oil & Gas (ASX:CMT)

ATT: Mr. Stephen Dennis
945 Wellington Street
West Perth WA 6005,
Australia

Dear Sirs,

We have been requested to provide you with our legal opinion on the mining properties of the Peruvian company called Compañía Minera Eloro Perú S.A.C. (hereinafter the "ELORO"). We understand that this legal opinion is commissioned by Eloro for the purpose of (amongst other things) inclusion in a Prospectus to be issued by Cott Oil Gas Limited in connection with a capital raising to be lodged with the Australian Securities and Investments Commission.

We are attorneys admitted to practice in the Republic of Peru and we express no opinions as to any laws other than the laws of such jurisdiction. In particular, we have made no independent investigation of the laws of any other as a basis for our opinion, and have assumed that there is nothing in any such laws that affect our opinions;

In producing this legal opinion we are relying on information available from public bodies as the public registry of property (SUNARP¹), and the Peruvian administration in charge of the mining concessions (INGEMMET²), as well as the information provided to us by the company. We are assuming that such information provided is accurate. We have also assumed the veracity of all copies of the documents and information provided is correct.

This legal opinion is given exclusively from a Peruvian legal perspective, taking into account the laws and regulations in force in Peru as of the date when written, without considering any legislation in force in other jurisdictions or future changes to the laws or legislation in Peru.

¹ SUNARP: Superintendencia Nacional de los Registros Públicos.

² INGEMMET: Mining Geologic and Metallurgic Institute, belongs to the Mining and Energy Ministry.

As requested we have reviewed the legal status of the concessions. Below please find the detail of the information requested. The opinions set forth hereinabove are, however, subject to certain qualifications, namely:

- The opinions expressed in this letter are limited to questions arising under the laws of Peru, and we do not purport to express an opinion on any question arising under the laws of any other jurisdiction;
- This opinion is effective only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this letter. Accordingly, any person relying on this letter at any time after the date hereof should seek advice of its counsel as to the proper application of this legal opinion at such time;
- The opinions expressed herein are rendered solely for your benefit in connection with the offerings described herein. Those opinions may not be relied upon by you for any other purpose; and
- We express no opinion as to any agreement, instrument or document other than specified in this opinion letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Greta Castillo", written in a cursive style.

Greta Castillo

INDEX

SECTION I: MINING RIGHT ISSUES
SECTION II: OTHER INFORMATION AND CONCLUSIONS

1. Mining rights issues.-

The following table chart is a list of the mining concessions and claims which ELORO is in charge:

N°	MINING CONCESSION	INGEMMET CODE
(i)	Ccori Orcco I	010060709
(ii)	Rufina N° 2	09009415X01
(iii)	Rufina	010135213
(iv)	San Felipe 1	010342010
(v)	San Felipe 2	010342110
(vi)	San Markito	010289609
(vii)	Santa Ana 1	010134911
(viii)	Victoria-APB	09009609X01
(ix)	Roberto N° 1	010141815
(x)	Romina 01	010351815
(xi)	Romina 02	010225516
(xii)	Romina 05	010155117
(xiii)	Romina 06	010155217
(xiv)	Romina 07	010155317
(xv)	Romina 04	010155017
(xvi)	Romina 03	010299016

(i) Ccori Orcco I

- General Information
 INGEMMET Code N° 010060709
 Public Registrar Record N° 12409284
 Hectares: 900.00
 Hectares considered for the payment of *Derecho de Vigencia*³: 732.8923
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 083,000.00	176,000.00
2	9 082,000.00	176,000.00
3	9 082,000.00	177,000.00
4	9 080,000.00	177,000.00
5	9 080,000.00	175,000.00
6	9 079,000.00	175,000.00
7	9 079,000.00	174,000.00
8	9 083,000.00	174,000.00

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9082634,58	175774,60
2	9081634,56	175774,60
3	9081634,58	176774,60
4	9079634,55	176774,59
5	9079634,52	174774,60
6	9078634,51	174774,59

³ Fee or *Derecho de Vigencia*: this is the annual amount due by any owner of a mining right to INGEMMET. The non-payment leads to the expiration of the concession.

7	9078634,50	173774,60
8	9082634,55	173774,61

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY ⁴ TO BE PAID
2017	US\$ 2,198.68	N/A
2016	US\$ 2,198.68	N/A

By Resolution N° 2668-2009-INGEMMET/PCD/PM dated on July 31st, 2009, the INGEMMET granted to the Company the mining concession Ccori Orcco I. The initial applied for area requested was 900 hectares, reduced to 732.8923 hectares due to the following prior mining rights: Rufina N° 2 and Victoria-APB.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, Minera Tartisan Peru S.A.C. (hereinafter TARTISAN) transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eoro Resources Ltd., and 3'000,000 warrants from Eoro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°22364-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

⁴ Penalty or *Penalidad*: this is the annual amount due by any owner of a mining right to INGEMMET, in case it does not fulfill the annual minimum production, after the eleventh year since the granting of the mining right. The non-payment leads to the expiration of the concession.

(ii) **Rufina N° 2**

- General Information
 INGEMMET Code N° 09009415X01
 Public Registrar Record N° 02026631
 Hectares: 160.00
 Hectares considered for the payment of *Derecho de Vigencia*: 160.2195
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9080737.3300	174500.7800
2	9079938.4400	174449.2900
3	9080067.1600	172452.0600
4	9080866.0500	172503.5500

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9080371,86	174275,38
2	9079572,96	174223,89
3	9079701,65	172226,66
4	9080500,55	172278,16

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$480.66	US\$ 3,204.39
2016	US\$480.66	US\$ 3,204.39

By Resolution N° 005719-95-RPM dated on November 15th, 1995, the Mining Public Registry of the Mining and Energy Ministry granted to Abdon Apolinar Paredes Brun the mining concession Rufina N° 2, for 160 hectares.

By deed dated October 20th, 1998, granted by Public Notary of Lima Jaime Alejandro Murguía Cavero, subscribed by Public Notary of Lima Oscar Leyton Zarate in his absence, the inheritance of Abdon Apolinar Paredes Brun's wife, Ms. Victoria Cajahuanca Martínez was declared, in favor her husband, and her children María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca.

By Public Deed dated on July 30th, 2009, granted by Notary of Lima, Dr. Anibal Corvetto Romero, Abdon Apolinar Paredes Brun and his wife Victoria Cajahuanca Martínez's heirs, her husband, her son Angel Abdon Paredes Cajahuanca and her daughters María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca, subscribed with TARTISAN a Transfer Option and Assignment for the Use of the Concession Contract, for three years for the amount of US\$ 202,100.00. The contract was also including the mining concession Victoria-APB.

By Public Deed dated on February 14th, 2013, granted by Notary of Lima, Dr. Anibal Corvetto Romero, Abdon Apolinar Paredes Brun, Angel Abdon Paredes Cajahuanca, María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca, subscribed with TARTISAN the Execution of the Transfer Option Contract on Rufina N° 2 and Victoria-APB concessions. As a consequence, the Company became the owner of both concessions.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eoro Resources Ltd., and 3'000,000 warrants from Eoro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°6692-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(iii) Rufina

- General Information
 INGEMMET Code N° 010135213
 Public Registrar Record N° 13668965
 Hectares: 100.00
 Hectares considered for the payment of *Derecho de Vigencia*: 100.00
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 079,000.00	174,000.00
2	9 078,000.00	174,000.00
3	9 078,000.00	173,000.00
4	9 079,000.00	173,000.00

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9078634,50	173774,60
2	9077634,48	173774,59
3	9077634,47	172774,59
4	9078634,48	172774,60

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 300.00	N/A
2016	US\$ 300.00	N/A

By Resolution N° 2602-2013-INGEMMET/PCD/PM dated on July 31st, 2013, the INGEMMET granted to TARTISAN the mining concession Rufina.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eoro Resources Ltd., and 3'000,000 warrants from Eoro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°29781-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(iv) San Felipe 1

- General Information
 INGEMMET Code N° 010342010
 Public Registrar Record N° 12663131
 Hectares: 500.00
 Hectares considered for the payment of *Derecho de Vigencia*: 500.00
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 080,000.00	177,000.00
2	9 078,000.00	177,000.00
3	9 078,000.00	174,000.00
4	9 079,000.00	174,000.00
5	9 079,000.00	175,000.00
6	9 080,000.00	175,000.00

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9079634,55	176774,59
2	9077634,52	176774,58
3	9077634,48	173774,59
4	9078634,50	173774,60
5	9078634,51	174774,59
6	9079634,52	174774,60

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 1,500.00	N/A
2016	US\$ 1,500.00	N/A

By Resolution N° 0148-2011-INGEMMET/PCD/PM dated on January 31st, 2011, the INGEMMET granted to TARTISAN the mining concession San Felipe 1. It has been observed that the concession is located under the Ñuñunval Archaeological Site Ñuñunval and the Cerro Alto Colorado Archaeological Site. As a consequence, the Resolution forbids the Company to realize mining activities on these sites' areas which have the following vertex:

Table chart of the Cerro Alto Colorado Archaeological Site's vertex:

VERTEX	NORTH	EAST
1	9 079,758.00	175,973.00
2	9 079,444.00	176,094.00
3	9 079,454.00	176,151.00
4	9 079,428.00	176,252.00
5	9 079,306.00	176,353.00

6	9 079,250.00	176,246.00
7	9 079,198.00	176,082.00
8	9 079,148.00	175,956.00
9	9 079,074.00	175,892.00
10	9 079,018.00	175,785.00
11	9 078,990.00	175,799.00
12	9 078,920.00	175,738.00
13	9 078,886.00	175,735.00
14	9 078,890.00	175,656.00
15	9 079,020.00	175,586.00
16	9 079,160.00	175,543.00
17	9 079,248.00	175,515.00
18	9 079,405.00	175,624.00
19	9 079,475.00	175,726.00
20	9 079,582.00	175,747.00
21	9 079,606.00	175,806.00

Table chart of the Ñuñunval Archaeological Site's vertex:

VERTEX	NORTH	EAST
1	9 078,657.00	175,999.37
2	9 078,620.00	176,077.37
3	9 078,527.00	176,098.00
4	9 078,485.00	176,093.00
5	9 078,374.00	176,120.00
6	9 078,165.00	176,033.00
7	9 078,221.00	175,729.00
8	9 078,376.00	175,614.00
9	9 078,485.00	175,631.00
10	9 078,490.00	175,783.00
11	9 078,580.00	175,835.00
12	9 078,641.00	175,916.00

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eloro Resources Ltd., and 3'000,000 warrants from Eloro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°24565-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(v) San Felipe 2

- General Information
 INGEMMET Code N° 010342110
 Public Registrar Record N°12663949
 Hectares: 600.00
 Hectares considered for the payment of *Derecho de Vigencia*: 468.2958
 Substance: Metallic
 Location: Huacaschuque District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 085,000.00	177,000.00
2	9 082,000.00	177,000.00
3	9 082,000.00	176,000.00
4	9 083,000.00	176,000.00
5	9 083,000.00	173,000.00
6	9 084,000.00	173,000.00
7	9 084,000.00	176,000.00
8	9 085,000.00	176,000.00

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9084634,62	176774,60
2	9081634,58	176774,60
3	9081634,56	175774,60
4	9082634,58	175774,60
5	9082634,54	172774,61
6	9083634,55	172774,62
7	9083634,59	175774,61
8	9084634,60	175774,61

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 1,404.89	N/A
2016	US\$ 1,404.89	N/A

By Resolution N° 0380-2011-INGEMMET/PCD/PM dated on February 15th, 2011, the INGEMMET granted to TARTISAN the mining concession San Felipe 2. It has been observed that the concession is located under the Chonta Archaeological Site. As a consequence, the Resolution forbids the Company to realize mining activities on this site's area which have the following vertex:

Table chart of the Chonta Archaeological Site's vertex:

VERTEX	NORTH	EAST
1	9 084,853.24	176,000.00
2	9 085,000.00	176,000.00
3	9 085,000.00	176,961.33
4	9 084,916.89	176,914.68

5	9 084,851.88	176,838.78
6	9 084,860.82	176,647.84

Moreover, the initial claimed area was 600 hectares, reduced to 468.2958 hectares due to the prior mining right Victoria-APB.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eloro Resources Ltd., and 3'000,000 warrants from Eloro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°24566-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(vi) San Markito

- General Information
INGEMMET Code N° 010289609
Public Registrar Record N° 12598270
Hectares: 100.00
Hectares considered for the payment of *Derecho de Vigencia*: 71.7552
Substance: Metallic
Location: Huacaschuque District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD 56

VERTEX	NORTH	EAST
1	9 084,000.00	173,000.00
2	9 083,000.00	173,000.00
3	9 083,000.00	172,000.00
4	9 084,000.00	172,000.00

Table chart of the concession's vertex UTM WSG84

VERTEX	NORTH	EAST
1	9083634,55	172774,62
2	9082634,54	172774,61
3	9082634,53	171774,62
4	9083634,54	171774,62

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 215.27	N/A
2016	US\$ 215.27	N/A

By Resolution N° 0509-2010-INGEMMET/PCD/PM dated on February 26th, 2010, the INGEMMET granted to TARTISAN the mining concession San Markito.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN granted a Transfer Option for the claim to ELORO for C\$ 100,000. In case, ELORO acquires the claim, TARTISAN will be granted a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, ELORO will be granted an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°23058-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(vii) Santa Ana 1

- General Information
 INGEMMET Code N° 010134911
 Public Registrar Record N° 13669104
 Hectares: 800.00
 Hectares considered for the payment of *Derecho de Vigencia*: 800.00
 Substance: Metallic
 Location: Conchucos District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 082,000.00	179,000.00
2	9 079,000.00	179,000.00
3	9 079,000.00	183,000.00
4	9 078,000.00	183,000.00
5	9 078,000.00	178,000.00
6	9 082,000.00	178,000.00

Table chart of the concession's vertex UTM WSG84

VERTEX	NORTH	EAST
1	9081634,60	178774,59
2	9078634,56	178774,58
3	9078634,61	182774,57
4	9077634,60	182774,57
5	9077634,53	177774,58
6	9081634,59	177774,60

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
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2017	US\$ 2,400.00	N/A
2016	US\$ 2,400.00	N/A

By Resolution N° 3394-2011-INGEMMET/PCD/PM dated on July 27th, 2011, the INGEMMET granted to Minera Tartisan Perú S.A.C. the mining concession Santa Ana 1.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eoro Resources Ltd., and 3'000,000 warrants from Eoro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°26052-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(viii) Victoria-APB

- General Information
INGEMMET Code N° 09009609X01
Public Registrar Record N° 02030353
Hectares: 600.00
Hectares considered for the payment of *Derecho de Vigencia*: 600.8255
Substance: Metallic
Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 083,733.180	174,693.860
2	9 080,737.330	174,500.780
3	9 080,866.050	172,503.550
4	9 083,861.900	172,696.630

Table chart of the concession's vertex UTM WSG84

VERTEX	NORTH	EAST
1	9083367,75	174468,47
2	9080371,86	174275,38
3	9080500,55	172278,16
4	9083496,45	172471,25

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 1,802.48	US\$ 12,016.51
2016	US\$ 1,802.48	US\$ 12,016.51

By Resolution N° 6370-96-RPM dated on October 07th, 1996, the Mining Public Registry of the Mining and Energy Ministry granted to Abdon Apolinar Paredes Brun the mining concession Victoria-APB.

By deed dated October 20th, 1998, granted by Public Notary of Lima Jaime Alejandro Murguía Cavero, subscribed by Public Notary of Lima Oscar Leyton Zarate in his absence, the inheritance of Abdon Apolinar Paredes Brun's wife, Ms. Victoria Cajahuanca Martínez was declared, in favor her husband, and her children María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca.

By Public Deed dated on July 30th, 2009, granted by Notary of Lima, Dr. Anibal Corvetto Romero, Abdon Apolinar Paredes Brun and his wife Victoria Cajahuanca Martínez's heirs, her husband, her son Angel Abdon Paredes Cajahuanca and her daughters María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca, subscribed with Minera Tartisan Perú S.A.C. a Transfer Option and Assignment for the Use on the concession, for three years for the amount of US\$ 202,100.00. The contract was also including the mining concession Rufina N° 2.

By Public Deed dated on February 14th, 2013, granted by Notary of Lima, Dr. Anibal Corvetto Romero, Abdon Apolinar Paredes Brun, Angel Abdon Paredes Cajahuanca María Milagros Paredes Cajahuanca and Ana María Paredes Cajahuanca, subscribed

with Minera Tartisan Perú S.A.C. the Execution of the Transfer Option Contract on Rufina N° 2 and Victoria-APB concessions. As a consequence, the Company became the owner of both concessions.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eloro Resources Ltd., and 3'000,000 warrants from Eloro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

By document called CERTIFICADO N°6699-2016-INGEMMET-UADA dated October 28th, 2016, the INGEMMET established the vertex of the claim in UTM PSAD56 and UTM WGS84.

(ix) Roberto N° 1

- General Information
INGEMMET Code N° 010141815
Public Registrar Record N° 13777178
Hectares: 100.00
Hectares considered for the payment of *Derecho de Vigencia*: 100.00
Substance: Metallic
Location: Lacabamba District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9085634.62	175774.62
2	9085634.63	176774.61
3	9084634.62	176774.61
4	9084634.60	175774.61

Table chart of the fees and penalties

YEAR	DERECHO DE VIGENCIA TO BE PAID	PENALTY TO BE PAID
2017	US\$ 300.00	N/A

2016	US\$ 300.00	N/A
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The mining claim was presented on January 9th, 2015, before INGEMMET and is still in progress.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eloro Resources Ltd., and 3'000,000 warrants from Eloro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

(x) Romina 01

- General Information
 INGEMMET Code N° 010351815
 Lima Public Registrar Record N° 13777177
 Hectares: 800.00
 Hectares considered for the payment of *Derecho de Vigencia*: 800
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM PSAD56

VERTEX	NORTH	EAST
1	9 086,000.00	178,000.00
2	9 078,000.00	178,000.00
3	9 078,000.00	177,000.00
4	9 086,000.00	177,000.00

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9085634.64	177774.61
2	9077634.53	177774.58
3	9077634.52	176774.58
4	9085634.63	176774.61

Table chart of the fees and penalties

YEAR	<i>DERECHO DE VIGENCIA</i> TO BE PAID	PENALTY TO BE PAID
2017	US\$ 2,400	N/A
2016	US\$ 2,400	N/A

The mining claim was presented on November 2nd, 2015, before INGEMMET and is still in progress.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vásquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eloro Resources Ltd., and 3'000,000 warrants from Eloro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

(xi) Romina 02

- General Information
INGEMMET Code N° 010225516
Lima Public Registrar Record N° 13777181
Hectares: 600.00
Hectares considered for the payment of *Derecho de Vigencia*: 600
Substance: Metallic
Location: Huacaschuque District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9082000.00	173000.00
2	9080000.00	173000.00
3	9080000.00	170000.00
4	9082000.00	170000.00

Table chart of the fees and penalties

YEAR	<i>DERECHO DE VIGENCIA</i> TO BE PAID	PENALTY TO BE PAID
2017	US\$ 1,800	N/A

The mining claim was presented on July 21st, 2016, before INGEMMET and is still in progress.

By Public Deed dated October 29th, 2016, granted by Public Notary of Lima, Enrique Mendoza Vasquez, TARTISAN transferred the claim to ELORO for C\$ 250,000, 6'000,000 common shares from Eoro Resources Ltd., and 3'000,000 warrants from Eoro Resources Ltd. By the same Public Deed, ELORO granted to TARTISAN a 2% Net Smelter Return (hereinafter NSR). Notwithstanding, TARTISAN granted to ELORO an option to acquire at any time 50% of the NSR abovementioned, that is 1%, at the price of C\$ 3'000,000.

(xii) Romina 05

- General Information
INGEMMET Code N° 010155117
Lima Public Registrar Record N° pending
Hectares: 1000.00
Hectares considered for the payment of *Derecho de Vigencia*: pending
Substance: Metallic
Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9077000.00	173000.00
2	9077000.00	178000.00
3	9075000.00	178000.00
4	9075000.00	173000.00

The mining claim was presented on January 12th, 2017, before INGEMMET and is still in progress.

(xiii) Romina 06

- General Information
INGEMMET Code N° 010155217
Lima Public Registrar Record N° pending
Hectares: 1000.00
Hectares considered for the payment of *Derecho de Vigencia*: pending
Substance: Metallic
Location: Huandoval / Cabana District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9075000.00	173000.00
2	9075000.00	178000.00
3	9073000.00	178000.00
4	9073000.00	173000.00

The mining claim was presented on January 12th, 2017, before INGEMMET and is still in progress.

(xiv) Romina 07

- General Information
INGEMMET Code N° 010155317
Lima Public Registrar Record N° pending
Hectares: 900.00
Hectares considered for the payment of *Derecho de Vigencia*: pending
Substance: Metallic
Location: Huandoval / Cabana District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9077000.00	170000.00
2	9077000.00	173000.00
3	9073000.00	173000.00
4	9073000.00	171000.00
5	9076000.00	171000.00
6	9076000.00	170000.00

The mining claim was presented on January 12th, 2017, before INGEMMET and is still in progress.

(xv) Romina 04

- General Information
 INGEMMET Code N° 010155017
 Lima Public Registrar Record N° pending
 Hectares: 500.00
 Hectares considered for the payment of *Derecho de Vigencia*: pending
 Substance: Metallic
 Location: Huandoval / Cabana District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9078000.00	173000.00
2	9078000.00	178000.00
3	9077000.00	178000.00
4	9077000.00	173000.00

The mining claim was presented on January 12th, 2017, before INGEMMET and is still in progress.

(xvi) Romina 03

- General Information
 INGEMMET Code N° 010299016
 Lima Public Registrar Record N° pending
 Hectares: 600.00
 Hectares considered for the payment of *Derecho de Vigencia*: 600
 Substance: Metallic
 Location: Huandoval District, Pallasca Province, Ancash Department

Table chart of the concession's vertex UTM WGS84

VERTEX	NORTH	EAST
1	9079000.00	170000.00
2	9079000.00	173000.00
3	9077000.00	173000.00
4	9077000.00	170000.00

Table chart of the fees and penalties

YEAR	<i>DERECHO DE VIGENCIA</i> TO BE PAID	PENALTY TO BE PAID
2017	US\$ 1,800	N/A

The mining claim was presented on November 15th, 2016, before INGEMMET and is still in progress.

2. Other information and conclusions

We do not have any information about any pending contract subscribed by the claims except the contracts abovementioned.

We do not have any information about any pending process or litigation involving the claims.

We confirm that the following claims have been granted, have been registered and are in good standing:

MINING CONCESSION	INGEMMET CODE
Ccori Orcco I	010060709
Rufina N° 2	09009415X01
Rufina	010135213
San Felipe 1	010342010
San Felipe 2	010342110
San Markito	010289609
Santa Ana 1	010134911
Victoria-APB	09009609X01

We confirm that the following claims are pending to be granted, to be registered and are in good standing:

MINING CONCESSION	INGEMMET CODE
Roberto N° 1	010141815
Romina 01	010351815
Romina 02	010225516
Romina 05	010155117
Romina 06	010155217

Romina 07	010155317
Romina 04	010155017
Romina 03	010299016

The opinions set forth hereinabove are, however, subject to certain qualifications, namely:

- a) The opinions expressed in this letter are limited to questions arising under the laws of Peru, and we do not purport to express an opinion on any question arising under the laws of any other jurisdiction.
- b) We are attorneys admitted to practice in the Republic of Peru and we express no opinions as to any laws other than the laws of such jurisdiction.
- c) This opinion is effective only as of the date of writing this document. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this letter. Accordingly, any person relying on this letter at any time after the date hereof should seek advice from his own legal counsel as to the proper application of this legal opinion at such time.

Yours faithfully,



Greta Castillo
 Partner of Legalia SA

8. Directors, Management and Corporate Governance

8.1 Board of Directors

The Board currently comprises of the Non-Executive Chairman (Mr Stephen Dennis), and two Non-Executive Directors (Mr Jeremy King and Mr David Bradley). Subject to Shareholder approval at the General Meeting, it is proposed that Mr Michael O'Keeffe will also be appointed to the Board. All of the Company's Directors as well as Mr Michael O'Keeffe are considered to be independent. The Directors bring to the Board relevant skills and experience, including mining industry and business knowledge, financial management and corporate governance experience. At the present time there are no employees who are performing a full time executive role within the Company.

Mr Stephen Dennis (Non-Executive Chairman)

BCom, LLB, G Dip App Fin (Finsia)

Mr Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Limited, a large international mining company with interests in gold, coal and base metals mining which was acquired by Xstrata Plc in 2013; Minara Resources Limited, a nickel and cobalt mining company; and Brambles Australia Limited, a supply chain logistics company. For 8 years until mid-2015, Mr Dennis was the Chief Executive Officer and Managing Director of CBH Resources Limited, a silver, lead and zinc producer, which is the Australian subsidiary of Toho Zinc Co., Ltd of Japan. He is currently the Chairman (Non-Executive) of Heron Resources Limited, a nickel, gold and base metals explorer with projects in Australia; Rox Resources Limited, a base and precious metals exploration company with projects in Western Australia; and Graphex Mining Limited, a graphite exploration and development company with a project in Tanzania.

Mr David Bradley (Non-Executive Director)

B Science (Hons), G Dip Business Admin (MBA)

Mr Bradley is an energy industrial commercial specialist with 30 years of business development experience including Senior Management roles with El Paso Corporation, Epic Energy, Parker Drilling Company and senior managing consulting roles with Wood Mackenzie. Mr Bradley has also privately advised a broad range of upstream, midstream and downstream international companies in assessing, developing and executing commercialization strategies and business development initiatives. His experience includes significant M&A coordination roles realising over \$2 billion in closed transactions. Mr. Bradley is currently a Director of Fengate Exmouth Energy SPV Pty Ltd; and Managing Director of both Exmouth Power Station Pty Ltd and Gas Transportation Solutions Pty Ltd.

Mr Jeremy Phillip King (Non-Executive Director)

LLB

Mr King is a corporate adviser and lawyer with over 15 years' experience in domestic and international legal, financial and corporate matters. Mr King is a director of a boutique corporate advisory and compliance business where he specialises in corporate and strategic advice and managing legal issues associated with clients. He spent several years in London where he worked with Allen and Overly LLP and Debevoise & Pimpton LLP and has extensive corporate experience, particularly in relation to cross border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. He regularly advises ASX

listed companies on corporate and commercial matters, and is currently a Non-Executive Director of a number of ASX listed companies.

Mr Michael O'Keeffe (proposed Non-Executive Director)

The Company will be seeking to pass a resolution at the next General Meeting of the Company to appoint Mr Michael O'Keeffe as a Non-Executive Director.

Mr O'Keeffe is currently the Company's largest Shareholder and holds a 16.79 % interest in the Company. Mr O'Keeffe is well known within the resources industry world-wide. He is currently the Executive Chairman of Champion Iron Limited (ASX: CIA), an iron ore exploration and development company with properties located in Canada and previously was the Executive Chairman of Riversdale Mining Limited, a coal exploration and development company with projects in the United States and Canada prior to that Company being acquired by Rio Tinto PLC in April 2011. Mr O'Keeffe was also the Managing Director of Glencore Australia Limited from 1995 to 2004, a company involved in a range of commodities with projects located across Australia. Mr O'Keeffe will bring a wealth of experience to Cott as it pursues a new direction within the resources sector.

8.2 Interests and remuneration of Directors

(a) Remuneration of Directors

(i) Non-Executive Directors

Under the Constitution, the Board may decide the remuneration that each Director is entitled to from the Company for his or her services. However, in accordance with the Constitution and the Listing Rules the total amount paid to all Non-Executive Directors of the Company must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. This amount has been fixed at \$250,000.

The Company will pay the Chairman a Non-Executive Chairman fee of \$55,000 plus superannuation and each Non-Executive Director an annual Director fee of \$40,000 plus superannuation. Subject to Shareholder approval at the General Meeting, 2,500,000 Director Options will be granted to each Director and to Mr O'Keeffe as reasonable remuneration in recognition of the time commitment required or which will be required from the Company's Non-Executive Directors due to the absence of Executive Directors or other management personnel at the present time.

The Company will annually review Directors' fees.

(ii) Other remuneration arrangements

Directors may be paid for all travel and other expenses properly incurred in attending to the business or affairs of the Company, including attending and returning from meetings of Directors or Board Committees or general meetings. Any Director who performs extra services or makes any special exertions for the benefit of the Company may be paid special and additional remuneration subject to approval by the Board.

Subject to the Listing Rules, and pursuant to the Constitution, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit to any Director.

(b) Directors' shareholdings

This table sets out the interests in Shares held by the current and proposed Directors and their related parties (either directly or indirectly) as at the date of this Prospectus. As one of the reasons for the Offer is to increase the Company's spread for the purposes of Listing Rule 1.1 Condition 8, none of the Directors intend to participate in the Offer:

Director (current or proposed)	Shares held (both directly and indirectly) at the date of this Prospectus
Chairman, Stephen Dennis ¹	4,302,456
Jeremy King ²	2,746,456
David Bradley ³	1,396,611
Michael O'Keeffe ⁴	12,922,816

¹ Includes securities held by Stephen Dennis and Alison Dennis as trustees for the Dennis Super Fund.

² Includes securities held through MPJK Investments Pty Ltd and Bushwood Nominees Pty Ltd.

³ Includes securities held by David Bradley and Melanie Bradley as trustees for the David Bradley Super Fund.

⁴ Includes securities held through Eastbourne DP Pty Ltd as trustee for the O'Keeffe Super Fund, WMO Welcome Pty Ltd as trustee for the O'Keeffe Super Fund and Prospect AG Trading Pty Ltd.

(c) Agreements with Directors and proposed Directors

The Company is a party to a deed of indemnity, insurance and access with each of the Directors and is proposing to enter into similar deeds with Mr Michael O'Keeffe upon his appointment. Under these deeds the Company has agreed to indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting in their role as a Director of the Company. The Company must also maintain insurance policies for the benefit of the Directors and must allow the Directors to access board papers in certain circumstances.

8.3 Related party transactions

The Company is a party to a mandate with Mirador for the provision of company secretarial and financial management services. Mr Jeremy King, a director of Cott is also a director of Mirador. The mandate between the Company and Mirador is on arm's length terms and so member approval was not sought for the Company's entry into the mandate. While there is a risk that outsourcing both the company secretarial services and chief financial officer functions may result in different levels of service when compared with having a dedicated executive, the non-interested Directors consider the current arrangement appropriate (and not unusual) given the Company's size.

Under the terms of the mandate approximately \$100,000 worth of services is provided to the Company per annum.

8.4 Legal or disciplinary action

No Director (or company that the Director was a director of at the relevant time) has, in the 10 year period ending on the date of this Prospectus, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares.

8.5 Insolvent companies

No Director has, in the 10 year period ending on the date of this Prospectus been an officer of a company that entered into a form of external administration because of insolvency while the Director was an officer of the company or within 12 months of the Director ceasing to be an officer of the company.

8.6 Corporate Governance

(a) Overview

The Company is committed to implementing and maintaining good corporate governance policies. The corporate governance policies approved by the Board have been considered in light of the 3rd edition of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business.

The Board supports the ASX Recommendations and has aimed to ensure the Company's current corporate governance charters and policies comply with the ASX Recommendations. To the extent the charters and policies depart from the ASX Recommendations, the Board has considered that such a departure is reasonable given the circumstances of the Company. Where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not doing so and what (if any) alternative governance practices it will adopt in lieu of the recommendation.

The Company's full Corporate Governance Plan is available upon request from the Company Secretary on + 61 (8) 6381 0035 and is on the Company's website at <http://www.cottoilandgas.com.au>.

In accordance with Listing Rule 1.1 Condition 13, the Company will release on the ASX Platform a copy of its corporate governance statement prior to the date of reinstatement of the Company's securities to Official Quotation on the ASX.

This Section 8.6 contains a summary of the key corporate governance policies and practices adopted by the Board and the Company's compliance and departures from the ASX Recommendations as at the date of this Prospectus.

(i) Role of the Board

The Company has established the functions reserved to the Board and has set out these functions in its Board Charter. The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the Company's overall corporate governance including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

In carrying out the responsibilities and powers set out in the Board Charter, the Board recognises:

- » its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its Shareholders; and

- » its duties and responsibilities to its employees, investors, customers and the community.

In addition to other customary matters ordinarily approved by the Board, the Board has the following specific responsibilities:

- » appointment of the Chief Executive Officer (when deemed appropriate by the Board) and other senior executives and the determination of the terms and conditions of their appointment including remuneration and termination;
- » driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- » reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- » approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- » approving and monitoring the budget and adequacy and integrity of financial and other reporting;
- » approving the annual, half-yearly and quarterly accounts;
- » approving significant changes to organisational structure;
- » approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules and Corporations Act if applicable);
- » procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- » approving the Company's remuneration framework;
- » ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- » recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Corporations Act as applicable); and
- » meeting with the external auditor, at their request, without management being present.

(ii) Board Committees

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time including audit, risk remuneration or nomination committees, preferring at this stage of the Company's development to manage these matters through the Board. The Board assumes the responsibilities normally delegated to the audit, risk, remuneration and nomination committee.

If the Company's activities increase in size, scope and nature the appointment of separate committees will be reviewed by the Board and implemented if appropriate.

(iii) Code of Conduct

The Company has adopted a Corporate Code of Conduct which provides a framework for decisions and actions in relation to ethical conduct in employment by outlining a minimum standard of behaviour expected from employees.

Breaches of the Corporate Code of Conduct may lead to disciplinary action.

(iv) Audit and Risk Committee Charter

The Board as a whole fulfils the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter

The Board is responsible for ensuring the quality and integrity of the Company's financial statements accounting policies and financial reporting and disclosure practices as well as the performance and independence of the Company's external auditors.

(v) Remuneration Committee Charter

The Board as a whole fulfils the functions normally delegated to the Remuneration Committee as detailed in the Remuneration Committee Charter

The Board is responsible for reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and ensuring the executive remuneration policy demonstrates a clear relationship between remuneration and performance. The Board is also responsible for reviewing any equity based plans and other incentive schemes.

(vi) Nomination Committee Charter

The Board as a whole fulfils the functions normally delegated to the Nomination Committee as detailed in the Nomination Committee Charter

The Board is responsible for ensuring that it has an appropriate mix of skills and experience to be an effective decision-making body and that it is comprised of Directors who contribute to the successful management of the Company.

(vii) Disclosure Policies

The Company has adopted a disclosure policy regarding the disclosure of the Board's annual performance evaluations

The Company has also adopted a Continuous Disclosure policy which outlines the disclosure obligations of the Company as required under the Listing Rules and the Corporations Act.

The policy is aimed at improving access to information for investors.

The Board has designated the Company Secretary as the person responsible for communicating with ASX. Individual Directors are required to contribute to each announcement prior to its release.

Additionally, the Company also has a disclosure risk management policy which requires the Board to review, manage and disclose if it has any material exposure to economic, environmental and/or social sustainability risks.

(viii) Trading Policy

The Company has also adopted a policy which sets out guidelines for the sale and purchase of Shares by Key Management Personnel to avoid conduct which would constitute insider trading.

(ix) Diversity Policy

The Company has a Diversity Policy and recognises the benefits arising from employee and Board diversity.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(x) Shareholder Communications Strategy

The Board aims to ensure that Shareholders are informed of all major developments affecting the Company's state of affairs.

Shareholders can register with the Company Secretary to receive email notifications when an announcement is made by the Company to the ASX. Links are made available to the Company's website on which all information provided to the ASX is posted.

(b) Company's Compliance with and Departures from the Recommendations

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

Recommendation 1.1: A listed entity should disclose:

- (a) The respective roles and responsibilities of its board and management; and
- (b) Those matters expressly reserved to the board and those delegated to management.

The Company has established the functions reserved to the Board and has set out these functions in its Board Charter. The Board is responsible for oversight of management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of those goals, monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Company does not currently employ a Managing Director. The Board is of the view that the Company is not of sufficient size, nor are its operations of such complexity to require a Managing Director at the present time. The Company may appoint a Managing Director at some stage in the future and following this, the responsibility for the operation and administration of the Company will be delegated by the Board to the Managing Director and management team. The Board will ensure that both the Managing Director and the management team are appropriately qualified and experienced to discharge their responsibilities and have procedures in place to monitor and assess their performance. The management team (if appointed) will be responsible for supporting and assisting the Managing Director to conduct the general operations and financial business of the Company in accordance with the delegated authority of the Board and to progress the strategic direction provided by the Board.

Recommendation 1.2: A listed entity should:

- (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
- (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company is currently not of a relevant size that justifies the formation of a separate Remuneration and Nomination Committee. Matters typically dealt with by such a Committee are dealt with by the Board of Directors. The Board is responsible for conducting the appropriate checks prior to the appointment of a person as a director of the Company or prior to putting forward to security holders a new candidate for election as a director. Checks undertaken may include checks as to the person's character, experience, education, criminal record and bankruptcy history.

Material information relevant to a decision on whether or not to elect or re-elect a director is provided to security holders in all Notices of Meeting which contain director election or re-election resolutions.

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Appointment terms of the Company's Directors and senior executives are summarised in written agreements.

Recommendation 1.4: The company secretary of a listed entity should be accountable to the board through the chair, on all matters to do with the proper functioning of the board.

The Company's Secretary is accountable to the Company's Board through the chair, ensuring the Company's Board receives adequate support to function properly.

Recommendation 1.5: A listed entity should:

- (a) Have a diversity policy in place which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) Disclose that policy or a summary of it; and

(c) Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:

(1) The respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes; or

(2) If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators," as defined in and published under that Act.

The Company has adopted a diversity policy which can be viewed on its website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and Board diversity.

The Diversity Policy outlines the requirements for the Board to develop objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives. To assist in fostering diversity, the policy includes the requirement for the Company to take diversity of background into account (in addition to candidates' skills and experience in a variety of the specified fields) when selecting new Directors, senior management and employees.

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements and achieving these objectives in the future as director and senior executive positions become vacant and appropriately qualified candidates become available.

Other than as described above, the Company has not yet set measurable objectives for achieving gender diversity. The Company is currently not of a size that justifies the establishment of measurable diversity objectives. As the Company develops, the Board will seek to develop a reporting framework in the future to report the Company's progress against the objectives and strategies for achieving a diverse workplace which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees.

An executive office below the Board level, being the position of Company Secretary, is held by a female.

Full details of the Company's Diversity Policy can be found on the Corporate Governance page of the Company's website.

Recommendation 1.6: A listed entity should:

(a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual Directors; and

(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board has developed an informal process for performance evaluation whereby the performance of all Directors is reviewed regularly by the Chair. The Board as a whole may then hold a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole. The Chair of the Board may also meet individually with each Board member to discuss their performance. Non-executive Directors may

also meet to discuss the performance of the Chair or the Managing Director, where relevant. Directors whose performance is consistently unsatisfactory may be asked to retire.

No formal performance evaluations for the Board or its Directors were undertaken during the reporting period. Going forward however, it is the Company's intention that all Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance Evaluation Policy. Full details of the Company's Performance Evaluation Policy can be found on the Corporate Governance page of the Company's website.

Recommendation 1.7: A listed entity should:

- (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

An informal assessment of progress is carried out throughout the year. The Board as a whole may then hold a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole. The Chair of the Board may also meet individually with each Executive Director to discuss their performance. Executive Directors whose performance is consistently unsatisfactory may be asked to retire.

There are currently no Executive Directors on the Board and as such, no formal performance evaluations for Executive Directors were undertaken during the reporting period. Going forward however, it is the Company's intention that all Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance

Full details of the Company's Performance Evaluation Policy can be found on the Corporate Governance page of the Company's website.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

Recommendation 2.1: The board of a listed entity should:

- (a) Have a nomination committee which:
 - (1) Has at least three members, a majority of whom are independent Directors; and
 - (2) Is chaired by an independent director, and disclose:
 - (3) The charter of the committee;
 - (4) The members of the committee; and
 - (5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board is currently not of a relevant size that justifies the formation of a separate Nomination Committee. Matters typically dealt with by such a committee are detailed in a separate charter which describes its role, composition, functions and responsibilities, are dealt with by the Board of Directors. A copy of the charter is set out on the Company website.

The Board oversees the appointment and induction process for Directors and the selection, appointment and succession planning process of the Company's Managing Director, where relevant. When a vacancy exists or there is a need for a particular skill, the Board, determines the selection criteria that will be applied. The Board will then identify suitable candidates, with assistance from an external consultant if required, and will interview and assess the selected candidates. Directors are initially appointed by the Board and must stand for re-election at the Company's next Annual General Meeting of shareholders. Directors must then retire from office and nominate for re-election at least once every three years with the exception of the Managing Director.

Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background.

Recommendation 2.3: A listed entity should disclose:

(a) The names of the Directors considered by the board to be Independent Directors;

(b) If a Director has an interest, position, association or relationship that might cause doubts about their independence as a director but the board is of the opinion that their independence isn't compromised, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and

(c) The length of service of each Director.

The current Board currently comprises 3 Non-executive Directors (all of whom are considered independent). The Board has considered the guidance to Principle 2 and in particular the relationships affecting independent status. In its assessment of independence, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when evaluating independence are whether a Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of

at least three years between ceasing such employment and serving on the Board;

- has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or another Company member other than as a Director.

Details of each Director's backgrounds including experience, knowledge and skills are set out in this Prospectus.

Recommendation 2.4: A majority of the board of a listed entity should be Independent Directors.

The Board comprises of a majority of independent directors. There are currently 3 directors on the Board, all 3 of which are considered independent being Mr Stephen Dennis, Mr David Bradley and Mr Jeremy King. While Mr Michael O'Keeffe is a major shareholder in the Company, the Board considers (having regard to the other factors relevant to assessing the independence of a Director noted in the ASX Corporate Governance Principles and Recommendations) that Mr O'Keeffe if his appointment is approved by Shareholders will also be considered independent.

Recommendation 2.5: The chair of the board of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.

The Chairman, Mr Stephen Dennis is an independent director. At present the Company does not have a Managing Director. The Board will review this in the future and may appoint a Managing Director as the Company's operations develop.

Recommendation 2.6: A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

The Board is responsible for conducting new Director inductions. The process for this is outlined in 2.1 above. Professional development opportunities are considered on an individual Director basis, with opportunities provided to individual Directors where appropriate.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

A listed entity should act ethically and responsibly.

Recommendation 3.1: A listed entity should:

- (a) Have a code of conduct for its Directors, senior executives and employees; and
- (b) Disclose that code or a summary of it.

The Company recognises the importance of establishing and maintaining high ethical standards and decision making in conducting its business and is committed to

increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen. All Directors, managers and employees are expected to act with the utmost integrity, honesty and objectivity, striving at all times to enhance the reputation and performance of the Company.

The Company has established a Code of Conduct which can be viewed on its website. Unethical practices including fraud, legal and regulatory breaches and policy breaches are required to be reported on a timely basis to management.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

Recommendation 4.1: The board of a listed entity should:

(a) Have an audit committee which:

- (1) Has at least three members, all of whom are Non-executive Directors and a majority of whom are Independent Directors; and
- (2) Is chaired by an Independent Director, who is not the chair of the board, and disclose:
- (3) The charter of the committee;
- (4) The relevant qualifications and experience of the members of the committee; and
- (5) In relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its

(c) corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Directors do not view that the size of the Company warrants a separate Audit Committee.

All matters that might properly be dealt with by the Audit & Risk Committee are dealt with by the full Board. The Board is of the view that the experience and professionalism of the persons on the Board is sufficient to ensure that all significant matters are appropriately addressed and actioned. Further, the Board does not consider that the Company is of sufficient size to justify the appointment of additional Directors for the sole purpose of satisfying this recommendation as it would be cost prohibitive and counterproductive.

As the operations of the Company develop, the Board will reassess the formation of an Audit Committee.

The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter, which discloses its specific responsibilities, and processes for safeguarding the integrity of its corporate reporting. The Charter for this committee is disclosed on the Company's website.

Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In accordance with Recommendation 4.2 and section 295A of the Corporations Act the Board receives a signed declaration from the Company Secretary prior to the approval of the Company's financial statements. As noted previously, the Company does not presently have a Managing Director.

Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer any questions from security holders relevant to the audit.

The Company welcomes the attendance of its auditor at its Annual General Meeting.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1: A listed entity should:

- (a) Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- (b) Disclose that policy or a summary of it.

The Company has established policies and procedures to ensure timely disclosure of all material matters and ensure that investors have access to information on financial performance. This ensures the Company is compliant with the information disclosure requirements under the ASX Listing Rules. The policies and procedures include a Continuous Disclosure Policy that includes identification of matters that may have a material impact on the price of the Company's securities, notifying them to the ASX, posting relevant information on the Company's website and issuing media releases.

Matters involving potential market sensitive information must first be reported to the Managing Director (or in the absence of a Managing Director, the Chair) either directly or via the Company Secretary. The Managing Director/Chair will advise the Board if the issue is important enough and if necessary seek external advice. In all cases the appropriate action must be determined and carried out in a timely manner in order for the Company to comply with the Information Disclosure requirements of the ASX.

Once the appropriate course of action has been agreed upon, either the Managing Director/Chair or Company Secretary will disclose the information to the relevant authorities, being the only authorised officers of the Company who are able to disclose such information. Board approval is required prior to the release of market sensitive information such as financial results and material transactions.

A copy of the Continuous Disclosure Policy is available on the Company's website. The Board receives regular reports on the status of the Company's activities and any new proposed activities. Disclosure is reviewed as a routine agenda item at Board meetings.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

In line with adherence to the continuous disclosure requirements of the ASX all shareholders are kept informed of major developments affecting the Company. This disclosure is through regular shareholder communications including the Annual Report, Half Yearly Report, the Company website and the distributions of specific releases covering major transactions and events or other price sensitive information.

The Company values its relationship with shareholders and understands the importance of communication with them in accordance with the requirements of the ASX. To keep shareholders informed, the Company maintains a website at <http://www.cottoilandgas.com.au>.

Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has formulated a Security Holder Communication Policy which can be viewed on the Company's website.

Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Company's Security Holder Communication Policy addresses security holder attendance at Security Holder Meetings.

Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company encourages the use of electronic communication and offers Security Holders the option to receive and send electronic communication to the Company and its share registry where possible.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1: The board of a listed entity should:

(a) Have a committee or committees to oversee risk, each of which:

- (1) Has at least three members, a majority of whom are Independent Directors; and
- (2) Is chaired by an Independent Director, and disclose:
 - (3) The charter of the committee;
 - (4) The members of the committee; and

(5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Directors do not view that the size of the Company warrants a separate Risk Committee. All matters that might properly be dealt with by the Risk Committee are dealt with by the full Board. The Board is of the view that the experience and professionalism of the persons on the Board is sufficient to ensure that all significant matters are appropriately addressed and actioned. Further, the Board does not consider that the Company is of sufficient size to justify the appointment of additional Directors for the sole purpose of satisfying this recommendation as it would be cost prohibitive and counterproductive.

The Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.

Major risk categories reported include operational risk, environmental risk, sustainability, statutory reporting and compliance, financial risks (including financial reporting, treasury, information technology and taxation), and market related risks.

The Company's Corporate Governance Plan includes a Risk Management Policy. This can be viewed on the Company website.

Recommendation 7.2: The board or a committee of the board should:

(a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and

(b) Disclose, in relation to each reporting period, whether such a review has taken place.

The Board is responsible for reviewing the Company's risk management framework. Risk framework reviews may occur more or less frequently than annually as necessitated by changes in the Company and its operating environment.

A risk framework review did not take place during the financial year ended 30 June 2016. The Directors are of the view that the current size of the Company and scale of operations does not warrant a formal risk framework review.

A risk framework review is expected to be performed during the Company's financial year ending 30 June 2017 should the Company's operations and activities justify this.

Recommendation 7.3: A listed entity should disclose:

(a) If it has an internal audit function, how the function is structured and what role it performs; or

(b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk and internal control processes.

Given the Company's size and current stage of development it does not have an internal audit function.

As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.

Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Audit and Risk Committee Charter requires the Audit and Risk Committee (or in its absence the Board) to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks, and, if it does, how it manages or intends to manage those risks. The Company discloses this information in its Annual Report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality Directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Recommendation 8.1: The board of a listed entity should:

(a) Have a remuneration committee which:

- (1) Has at least three members, a majority of whom are Independent Directors; and
- (2) Is chaired by an Independent Director, and disclose:
 - (3) The charter of the committee;
 - (4) The members of the committee; and
 - (5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

As previously stated under Principle 2, the Board is currently not of a relevant size that justifies the formation of a separate Remuneration & Nomination Committee. Matters typically dealt with by such a committee detailed in a separate charter including the processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive, are dealt with by the Board of Directors. A copy of the charter is set out on the Company's website.

Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-executive Directors and the remuneration of Executive Directors and other senior executives.

The Company's policies and practices regarding the remuneration of executive and Non-executive Directors and other senior executives are disclosed in the Company's Annual Report.

Recommendation 8.3: A listed entity which has an equity-based compensation remuneration scheme should:

- (a) Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) Disclose that policy or a summary of it.

The Company has no equity based compensation schemes.

9. Offer details

This Section provides an overview of the Offer and should be read in conjunction with the remainder of the Prospectus.

9.1 The Offer

This Prospectus invites Applications for up to 28,571,429 new Shares at an Offer Price of \$0.07 per Share to raise up to approximately \$2 million (before expenses).

All Shares issued under this Prospectus will be fully paid and will rank equally with each other and with all other Shares already on issue.

The Offer is conditional upon the following Offer Conditions:

- » Shareholders approving the Transaction Resolutions at the General Meeting;
- » the Company receiving subscriptions for the Minimum Subscription of the Offer (being \$1,000,000); and
- » ASX approving the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules and the Company receiving conditional approval for re-quotation of its Shares on ASX.

If any of the Offer Conditions are not satisfied, then the Company will not proceed with the Offer and will repay all Application Monies received without interest.

9.2 How to apply

Applications for the Shares under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic application form attached to the electronic version of this Prospectus (**Application Form**), available at <http://www.cottoilandgas.com.au>. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

Applications can be made by completing the hard copy of the Application Form accompanying the hard copy of this Prospectus in accordance with the instructions on the Application Form. Payment may be by bank cheque where a hard copy of an Application Form is used.

Applications must be for a minimum of 28,571 Shares (\$2,000) and then in increments of 7,143 Shares (\$500).

All Application Forms must be received by the Closing Date, together with the Application Monies, at the Share Registry at the address indicated on the Application Form and as set out below.

Cott Oil and Gas Limited
 C/- AUTOMIC REGISTRY SERVICES
**Level 3, 50 Holt Street, Surry Hills, NSW
 2010**
PO Box 2226, Strawberry Hills, NSW 2012

9.3 Application Monies held on trust

All Application Monies will be held on trust in a separate bank account opened by the Company or its Share Registry until the Shares are issued and allocated under the Offer, or the Application Monies are returned to the Applicants.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable.

9.4 Purpose of the Offer and uses of funds

The purpose of the Offer is to raise funds to:

- assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules (including by assisting the Company to meet minimum spread requirements);
- pay for transaction costs relating to the Offer; and
- use as working capital.

The table below sets out the intended application of the funds raised under the Public Offer (together with existing cash reserves) over a **2 year period** commencing from the date of re-quotation of the Company's Securities on the ASX.

Funds Available	Minimum Subscription (\$1,000,000)	Percentage of Funds	Maximum Subscription (\$2,000,000)	Percentage of Funds
	\$	%	\$	%
Existing cash reserves ¹	4,840,000	82.88	4,840,000	70.76
Funds raised from the Offer	1,000,000	17.12	2,000,000	29.24
Total	5,840,000	100	6,840,000	100

Allocation of Funds	Minimum Subscription (\$1,000,000)	Percentage of Funds	Maximum Subscription (\$2,000,000)	Percentage of Funds
	\$	%	\$	%
Expenses of the Offer ²	367,000	6.28	367,000	5.37
Capital Raising Fees	60,000	1.03	120,000	1.75
Exploration Expenditure ³	4,958,375	84.90	4,958,375	72.49

Allocation of Funds	Minimum Subscription (\$1,000,000)	Percentage of Funds	Maximum Subscription (\$2,000,000)	Percentage of Funds
	\$	%	\$	%
Operational costs and residual cash reserves ³	454,625	7.78	1,394,625	20.39
TOTAL	5,840,000	100	6,840,000	100

1. These funds represent existing cash held by the Company at or around the date of this Prospectus. The Company expects to incur costs within the ordinary course of its business which will diminish this amount prior to the successful completion of the Offer.
2. Refer to Section 9.5 of this Prospectus for further details.
3. The exploration expenditure is to be paid out of the Company's existing cash reserves and not from the funds raised under the Offer.
4. Includes general costs associated with the management, operation of the business and residual cash reserves, as appropriate.

The table above is a statement of current intentions of the Board as of the date of this Prospectus. As with any budget, intervening events and new circumstances may have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer and based on raising the Minimum Subscription, the Board believes the Company will have sufficient working capital to achieve its stated objectives. If the Minimum Subscription is achieved the Company will have a working capital figure of \$3.14 million after deducting the expenses of the Offer, capital raising costs, the exploration expenditure under the Stage 1 Earn in and budgeted administration costs.

9.5 Estimated expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately as provided in the table below, where the subscription amount for the Offers amount to \$1 million and \$2 million.

Transaction Cost Item	\$1 million	\$2 million
Legal Fees (including professional fees for work undertaken in connection with the offer, the Transaction and the Prospectus)	\$168,000	\$168,000
ASIC lodgement Fee	\$2,320	\$2,320
ASX Fees (including review of Notice of Meeting and Listing fees)	\$41,000	\$41,000
Accounting Fees	\$25,000	\$25,000
Consulting Fees	\$100,000	\$100,000
Printing and Registry (of Notice of Meeting and Prospectus)	\$2,028	\$2,028
Share Registry Fees	\$11,000	\$11,000

Independent Accountant's Fees	\$8,000	\$8,000
Fee for Independent Geologist's Report	\$7,329	\$7,329
Fee for Tenement Report	\$2,323	\$2,323
TOTAL	\$367,000	\$367,000

Refer to Section 2.4 for details about the Company's growth strategy and business objectives following completion of the Transaction. The Company is unable to give assurances that such objectives can be met. Refer to the risk items identified at Section 4.

9.6 Capital structure

As at 30 May 2017 there were 76,984,453 Shares in the Company on issue. Following completion of the Offer the capital structure of the Company will be as follows:

	Shares	% interest in issued capital
Shares currently on issue	76,984,453	
Shares to be issued if the maximum subscription is met under the proposed Public Offer	28,571,429	27.07%
Shares to be issued if the minimum subscription is met under the proposed Public Offer	14,285,714	15.65%
Total Shares on completion of the proposed Public Offer (maximum subscription)	105,555,882	100%
Total Shares on completion of the proposed Public Offer (minimum subscription)	91,270,167	100%

Following completion of the Offer and subject to Shareholder approval at the General Meeting, there will also be a total of 10,000,000 Director Options on issue which will be held by each of the Directors and, subject to Shareholder approval of his election as a Director, Mr Michael O'Keeffe. The Director Options will have an exercise price of \$0.07. Refer to Section 10.8.

9.7 Allocation policy

The Directors will determine the recipients of the Shares issued under the Offer in their sole discretion. The Directors reserve the right to reject any Application Form or to allocate any Applicant fewer Shares than the number applied for including, in the event of oversubscriptions. Where the number of Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

There is no guaranteed allocation of Shares under the Public Offer. The Company's determination on the number of Shares to be allocated to an Applicant will be final.

Any Applicants who sell Shares before they receive their holding statements will do so at their own risk.

A completed and lodged Application Form, together with a bank cheque or valid payment by BPAY® for the Application Monies, constitutes a binding and irrevocable Application for the number of Shares specified in the Application Form, or any lesser number allocated by the Company.

If the Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid Application. The Directors may complete any blanks or spaces left in any Application Form, and the Applicant, by lodging the Application, appoints the Directors severally as its attorneys in this regard and authorises all such amendments. The Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than can be subscribed for by the amount of the cheque for the Application Monies. The Company's decision on the number of Shares to be allocated to an Applicant will also be final.

No securities will be issued under this Prospectus later than 13 months after the date of this Prospectus.

9.8 Issue and quotation of Shares

Shares issued under the Offer will be issued in accordance with the Listing Rules and the timetable set out in under the "Key Offer Information" Section.

Holding statements for Shares issued under the Offer will be despatched in accordance with the Listing Rules and the timetable set out in under the "Key Offer Information".

Application for quotation of the Shares issued under this Prospectus will be made in accordance with the timetable set out under the "Key Offer Information" Section.

If ASX does not grant quotation of the Shares offered under this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC) the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act without interest.

The fact that ASX may grant quotation to the Shares is not to be taken in any way as an indication of the merits of the Company of the Shares offered under this Prospectus.

9.9 Not Underwritten

The Offer is not underwritten. This means that if the Minimum Subscription of the Public Offer (being \$1,000,000) is not met the Company will not proceed with the Offer and will repay all Application Monies received without interest.

9.10 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

Subject to the Corporations Act and the Listing Rules, the Company also reserves the right to close the Offer early, extend the Offer, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than applied for.

9.11 ASX waivers

The Transaction represents a significant change in the scale and nature of the Company's activities and, as a consequence ASX have indicated that the Company will need to meet the requirements contained in Chapters 1 and 2 of the Listing Rules.

Those requirements include:

- » the main class of a Company's securities for which quotation is sought must have an issue price of at least \$0.20 in cash (Listing Rule 2.1, Condition 2); and
- » the exercise price for any options on issue must be at least \$0.20 in cash (Listing Rule 1.1 Condition 12).

Completion of the Offer will result in Shares and Director Options being issued which are not in compliance with Listing Rules mentioned above. The terms of the Offer will involve the issue of the Shares at a price which will be below \$0.20 and Director Options which will be exercisable at a price less than \$0.20.

The Company has received a waiver from Listing Rule 2.1, Condition 2 and Listing Rule 1.1, Condition 11 to allow the Company to issue the Shares as proposed under the Offer in this Prospectus for an issue price of less than \$0.20 and Director Options with an exercise price of less than \$0.20. The waivers are conditional on:

- » both the Offer Price of the Shares and the exercise price of the Director Options being at least \$0.02 per Share;
- » Shareholder approval of both the exercise price of the Director Options and the Offer Price; and
- » (in the case of the waiver with respect to the Offer Price) the terms of the Transaction having not materially changed from those announced by the Company on 30 March 2017 and Shareholder approval for the Offer and the Transaction applying until 10 August 2017 subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

9.12 Applications outside Australia

This Prospectus does not, and is not intended to constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company has not taken any action to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares under this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all approvals have been obtained. Applicants who are nominees or persons proposing to act as nominees should seek independent advice as to how they should proceed.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities law.

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

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States;
- it is not in the United States and is not a US Person;
- it has not and will not send the Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in any jurisdiction outside Australia except in a transaction exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

9.13 CHES

The Company is admitted to participate in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules.

The Company operates an electronic issuer-sponsored sub-register and electronic CHES sub-register. The two sub-registers together make up the Company's principal register of shares.

The Company will not issue certificates to Shareholders. Shareholders who are issued Shares under this Prospectus will be provided with a transaction confirmation statement which sets out the number of Shares allocated to the Shareholder. Shareholders who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement), which sets out the number of Shares allocated to the Shareholder under this Prospectus. For Shareholders who elect to hold their Shares on the CHES sub-register, the Company will issue an advice that sets out the number of Shares allocated to the Shareholder under this Prospectus. At the end of the month of allocation, CHES, acting on behalf of the Company, will provide Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHES or the Company) will also provide details of a Shareholder's Holder Identification Number in the case of a holding on the CHES sub-

register or Shareholder Reference Number in the case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements to all Shareholders, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of Shares changes.

A Shareholder may request a holding statement at any other time. However, a charge may be made by the Share Registry for additional statements.

9.14 Acknowledgements

In addition to any other acknowledgements contained in this Prospectus, each Applicant under the Offer will be deemed to have:

- agreed to become a Shareholder of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed copy of the Prospectus (and any supplementary or replacement prospectus) accompanying the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that once the Company receives an Application Form it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and its their respective officers or agents to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not investment advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs of the Applicant(s); and
- declared that the Applicant(s) is/are a resident of Australia.

9.15 Restricted securities

The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules. The Company will apply to be re-admitted to the Official List under the assets test in Listing Rule 1.3.

It is anticipated that all Shares issued under the Offer will not be subject to mandatory escrow and will not be treated as Restricted Securities. However, the ASX has the discretion to apply escrow conditions pursuant to Appendix 9B to any securities of the

Company issued prior to reinstatement of the Company's securities to Official Quotation on the ASX.

ASX have indicated that the Director Options (and any Shares issued on the exercise of the Director Options) will be classified as Restricted Securities and will be required to be held in escrow for up to 24 months from the issue date of the Director Options.

9.16 Selling Shares on ASX

Once the Shares are issued, successful Applicants will receive holding statements for the Shares issued to them. The Company anticipates that holding statements will be despatched around 5 July 2017.

Each Applicant is responsible for confirming their own Shareholding before trading on ASX, and any Applicant who sells their Shares before they receive an initial holding statement does so at its own risk. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement.

9.17 Rights and liabilities attaching to Shares

The rights and liabilities attaching to Shares are detailed in Section 10.7.

9.18 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants who apply for Shares using an Application Form. Investors who buy or sell Shares on the ASX may be subject to brokerage and other transaction costs. Under current legislation, no stamp duty is payable on the sale or purchase of shares on the ASX.

9.19 Dividend policy

The Directors do not expect to pay dividends in the near future as its focus will be on using cash reserves to grow and develop the Project. The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements and capital requirements.

No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

9.20 Taxation and Tax File Numbers

The acquisition and disposal of Shares will have taxation consequences which will differ depending on the individual circumstances of each investor. All potential investors in the Company should seek their own independent advice in relation to taxation matters.

Please see Section 10.9 (Additional information) for a general summary of the Australian tax consequences for investors who acquire Shares under this Prospectus.

It is not necessary for Applicants to quote their tax file number. However, Applicants should read the instructions in the Application Form regarding the provision of their tax file number.

9.21 Enquiries regarding the Offer

If Applicants have any queries about the terms of the Offer or how to apply for Shares, Applicants should contact their financial advisor or call the Company's Share Registry on

1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), between 8:30am and 5:00pm AEST.

The Company is unable to advise Applicants on whether an investment in it is suitable for them. For such advice Applicants must contact their own independent professional advisers.

10. Additional information

10.1 Company

The Company was registered in Western Australia on 22 August 2012. The Company was admitted to the Official List of the ASX on 4 January 2013.

The Company's initial focus was oil and gas exploration, with the Company acquiring prospective oil and gas acreage in the Westralian Superbasin, Papua New Guinea and Indonesia. By the end of 2016, the Company had disposed of all of its oil and gas interests in these regions. The assets disposed of included a 40% interest in PRL 38 (Pandora), a petroleum exploration permit located in the Papuan Basin off Papua New Guinea, which the Company sold to Twinza Oil (PDA) Limited for \$8 million (the final instalment being paid on 30 December 2016).

Since the disposal of the Company's oil and gas assets, the Board has examined a number of potential new business development opportunities, both within and external to the oil and gas sectors, and has now resolved to focus on opportinities within the mineral resources sector.

The proposed Transaction is an opportunity for the Company to change its nature of activities from oil and gas exploration to mineral resources exploration and development.

As announced on 30 March 2017, the Company has entered the Agreement with Eoro pursuant to which Cott has been granted an option to acquire up to a 25% interest in Eoro's La Victoria Gold Silver Project in Peru. At the end of either the Stage 1 Earn-in Period or the Stage 2 Earn-in Period, a joint venture will be formed between Cott and Eoro on the basis of their respective interests in La Victoria on the typical terms for a joint venture, with Eoro being the operator.

The Company's Shares are currently suspended.

Subject to Shareholder Approval, the Company is proposing to change its name to EHR Resources Limited.

10.2 General Meeting

At the General Meeting to be held on 15 June 2017 the Company will seek Shareholder Approval for:

- (i) the Transaction and change in nature of activities for the purposes of Listing Rules 11.12. and 11.1.3;
- (ii) the issue of Shares under this Prospectus;
- (iii) the appointment of Mr Michael O'Keeffe as a Director , subject to the receipt of Shareholder approval for the above resolutions in (i) and (ii);
- (iv) the change of Company name to EHR Resources Limited;
- (v) the issue of 2,500,000 Director Options to Director, Mr Stephen Dennis;
- (vi) the issue of 2,500,000 Director Options to Director, Mr Jeremy King;
- (vii) the issue of 2,500,000 Director Options to Director, Mr David Bradley; and
- (viii) the issue of 2,500,000 Director Options to, Mr Michael O'Keeffe, subject to Shareholder approval of his appointment as a Director.

The proposed Transaction will constitute a significant change in the nature of the Company's activities under ASX Listing Rule 11.1.

As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX.

The Company's Shares have been suspended from trading since 3 March 2017 and are likely to remain suspended until the Company completes the Transaction and all requirements for admission and Official Quotation under Chapters 1 and 2 of the ASX Listing Rules have been satisfied.

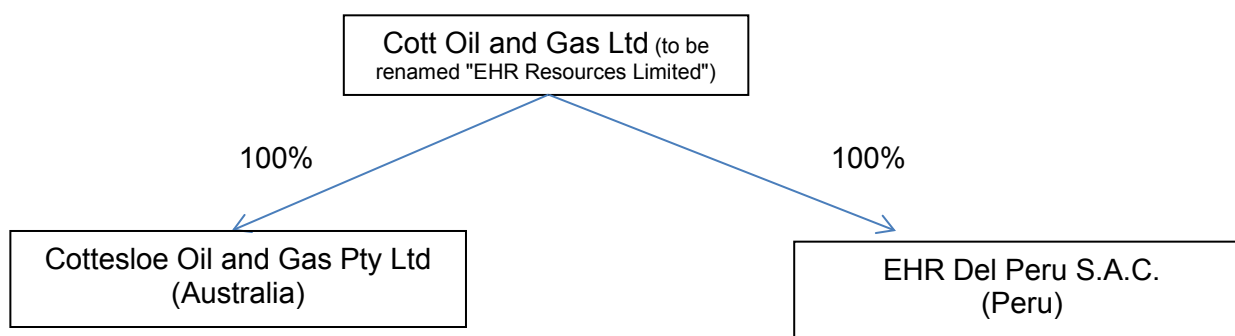
Subject to successful completion of the Offer and the ASX confirming that the Company's securities will be reinstated to Official Quotation, Shares will be issued under the Offer. Closing will also occur provided the other Conditions under the Agreement are satisfied.

All issues of securities will be simultaneous, on completion of the Offer and subject to the ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX.

There is a risk that the Company may not be able to meet the requirements for re-quotation on ASX. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Offer and will repay all application monies received (without interest).

10.3 Group structure

Set out below is a diagram depicting the Company and its subsidiaries.



EHR Del Peru S.A.C. was recently incorporated by the Company in Peru and will be the vehicle through which the Company will hold its interest in the Project. Cottesloe Oil and Gas Pty Ltd was the vehicle through which the Company previously held its interest in Cott PNG, a company incorporated in Papua New Guinea which held a 40% interest in PRL 38. Cottesloe Oil and Gas Pty Ltd is not currently involved in any business operations. Once the Company's securities are reinstated to Official Quotation on the ASX, the Company will likely change the name of its subsidiary, Cottesloe Oil and Gas Pty Ltd to reflect the Company's new name.

10.4 Share capital

As at 30 May 2017, the Company had 76,984,453 Shares on issue.

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

	Shares	% interest in issued capital
Shares currently on issue	76,984,453	

Shares to be issued if the maximum subscription is met under the proposed Public Offer	28,571,429	27.07%
Shares to be issued if the minimum subscription is met under the proposed Public Offer	14,285,714	15.65%
Total Shares on completion of the proposed Public Offer (maximum subscription)	105,555,882	100%
Total Shares on completion of the proposed Public Offer (minimum subscription)	91,270,167	100%

Upon re-instatement to Official Quotation there will be a minimum 76.59% free float of Shares (being 60.94% of existing Shareholders and 15.65% under the Offer based on the Minimum Subscription).

Subject to the receipt of Shareholder approval, the Company will also have 10 million Director Options on issue following the General Meeting.

Each Director Option entitles the holder to subscribe for one fully paid Share. The exercise price of each Option is \$0.07. The Options may be exercised after the first year anniversary of the date of grant and expire on the fourth anniversary of the date of grant.

ASX have indicated that the Director Options (and any Shares issued on the exercise of the Director Options) will be classified as Restricted Securities and will be required to be held in escrow for up to 24 months from the issue date of the Director Options.

10.5 Substantial Shareholders

Details of Shareholders who hold 5% or more of the Shares on issue as at the date of this Prospectus are set out below.

Shareholder	Shares	% holding
Michael O'Keeffe ¹	12,922,816	16.79%
HSBC Custody Nominees (Australia) Limited	10,973,500	14.25%
Stephen Dennis ²	4,302,456	5.59%

Note:

¹. Held through Eastbourne DP Pty Ltd as trustee for the O'Keeffe Super Fund, WMO Welcome Pty Ltd as trustee for the O'Keeffe Super Fund and Prospect AG Trading Pty Ltd.

². Includes securities held by Stephen Dennis and Alison Dennis as trustees for the Dennis Super Fund.

There may be other persons who will hold a Substantial Holding following completion of the Offer. The Company will release on the ASX platform details of the top 20 Shareholders of the Company prior to reinstatement of the Company's securities to Official Quotation.

10.6 Material contract summaries

The Directors consider that the contracts summarised in this Section are significant or material to the Company and that an investor may wish to know their key details in deciding whether to invest in the Company.

The main provisions of these contracts are summarised below, or elsewhere in this Prospectus. These summaries are included for the information of potential investors in the Offer but do not purport to be complete and are qualified by the text of the contracts themselves:

On 30 March 2017, the Company entered into Farm-in Agreement with Eoro Resources Ltd (Eoro) whereby Cott was granted an option acquire up to a 25% interest in Eoro's La Victoria Gold Silver Project.

Please refer to Section 2.2 for details of the material terms of this agreement.

10.7 Rights and liabilities attaching to Shares in the Company

A summary of the key rights and obligations attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act and other statutory law, the Listing Rules and general law.

This summary is not exhaustive and is not a definitive statement of the rights, liabilities and restrictions attaching to the Shares. To obtain such a statement, Applicants should seek independent legal advice.

(a) Ranking

The Shares offered under the Offer will be fully paid ordinary shares and will rank equally in all respects with the existing fully paid ordinary shares in the Company.

(b) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be sent to Shareholders under the Constitution and the Corporations Act.

(c) General Meetings and Notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

The Directors by resolution may convene a general meeting of Shareholders whenever they think fit. Shareholders may convene a general meeting only where entitled under the Corporations Act to do so. The quorum at general meetings is two Shareholders who are present in person or by attorney or by proxy. The Chairman of the Board will generally preside as chairman at general meetings of Shareholders.

(d) Voting at General Meetings

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a Share

which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant Share bears to the total issue price of the Share. Voting may be in person or by proxy, attorney or representative.

(e) Directors

There must be a minimum of three Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. Provided always that no Director shall hold office for more than three years or until the third annual general meeting following their appointment, whichever is longer without submitting themselves for re-election. These retirement rules do not apply to certain appointments including the managing director.

Subject to the provisions of the Constitution, the Company may elect a person as a Director or remove any Director by resolution passed in general meeting. The Director may also appoint a person to be a Director however any Director so appointed will hold office only until the next annual general meeting and then is eligible for re-election.

Directors may appoint any person approved by a majority of other Directors as an alternate Director.

The Directors are to be paid for their services. The total aggregate remuneration payable to Non-executive Directors may not be increased without the approval of the Company in general meeting. The Directors may subject to the ASX Listing Rules adopt any scheme or plan they consider to be in the interests of the Company which provides for the payment of retirement benefits to any Director, such scheme must not confer any benefits exceeding those contemplated in section 200F of the Corporations Act or the ASX Listing Rules except with Shareholder approval.

Subject to the Constitution, issues are decided by a majority of votes of Directors present and voting. In the case of an equality of votes, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote except that the Chair must not exercise a casting vote at any meeting at which only two of the Directors who are present are entitled to vote.

(f) Directors' Indemnity

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(g) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each Share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a Share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

(h) Rights on a Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of the Company among the members in kind;

- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

(i) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

The Directors may decline to register a transfer of Shares:

- if the transfer is a transfer of Restricted Securities which is or might be in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in relation to such Restricted Securities under the Listing Rules;
- on which the Company has a lien or which are subject to forfeiture; or
- if permitted or required to do so under the Listing Rules.

(j) Future Changes in Share Capital

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued Shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(k) Shareholder Liability

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

(l) Alteration of Constitution

Under the Corporations Act, the Constitution can only be amended by a special resolution, which is a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Copy of Constitution

A copy of the Constitution may be inspected at the Company's registered office by appointment with the Company Secretary during normal business hours.

10.8 Director Options

Subject to Shareholder approval being obtained at the General Meeting, the Company will grant up to 10,000,000 Director Options to the Directors and to Mr Michael O'Keeffe, subject to Shareholder approval of his appointment as a Director.

The terms and conditions attaching to the Director Options are set out below:

- (a) No monies will be payable for the issue of the Director Options.

- (b) Subject to condition (q), the Director Options will become exercisable 1 year after the date the Director Options are issued provided that at the time of exercise the relevant Director is still a director of the Company;
- (c) The Director Options shall expire at 5.00pm (WST) 4 years after the date the Director Options are issued (**Expiry Date**). In addition, the Director Options (if not yet exercised) will automatically lapse should the Director cease to be a Director, for whatever reason, with the Company.
- (d) Subject to conditions (n) and (o) each Director Option shall carry the right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
- (e) Subject to condition (m) the exercise price for each Director Option shall be A\$0.07 (**Exercise Price**).
- (f) Subject to condition (m) the Exercise Price of Shares the subject of the Director Options shall be payable in full on exercise of the Director Options.
- (g) Director Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
 - (i) exercise all or a specified number of Director Options; and
 - (ii) pay the Exercise Price in full for the exercise of each Director Option.
- (h) The notice must be accompanied by a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Director Options shall not affect the rights of the option holder to the balance of the Director Options held by them.
- (i) The Company shall issue the resultant Shares and deliver the holding statement within five business days of the exercise of the Director Option.
- (j) Subject at all times to the requirements of the Corporations Act, the Director Options shall be transferable only to related parties but will not be listed on the ASX.
- (k) Shares issued pursuant to an exercise of Director Options shall rank, from the date of issued, equally with existing Shares in all respects.
- (l) The Company shall within five business days of any exercise of the Director Options apply for official quotation on the ASX of the Shares issued pursuant to the exercise of any of the Director Options.
- (m) In the case of any entitlements issue (other than a bonus issue) the Exercise Price of the Director Option shall be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Director Option

O = the old exercise price of the Director Option

E = the number of underlying securities into which one Director Option is exercisable

P = the average market price per Share (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

- (n) In the case of a bonus issue the number of Shares over which the Director Option is exercisable shall be increased by the number of Shares which the option holder would have received if the Director Option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.
- (o) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Director Options or the exercise price of the Director Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.
- (p) The Director Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Directors Options.
- (q) The Directors Options will not give any to right to participate in new issues until Shares are issued pursuant to the exercise of the relevant Directors Options.
- (r) Notwithstanding condition (b), all Director Options may be exercised by the option holder:
 - (i) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
 - (ii) at any time after the occurrence of an event which results in a shareholder, or group of associated shareholders, being entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of directors of the Company; or
 - (iii) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act.

ASX have indicated that the Director Options (and any Shares issued on the exercise of the Director Options) will be classified as restricted securities and will be required to be held in escrow for up to 24 months from the issue date of the Director Options.

10.9 Tax considerations

(a) General advice only

This advice is general in nature and the individual circumstances of each Shareholder may affect the taxation implications of the investment for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances. The Australian tax laws are complex and this is not an exhaustive analysis of all income tax consequences that could apply in all circumstances of any given Shareholder. Special additional rules may apply to particular Shareholders, such as insurance companies and financial institutions.

It is the sole responsibility of the potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

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

The views expressed in this summary are based on the relevant Australian taxation, stamp duty and GST laws, as of the date of the Prospectus, all of which are subject to change. Unless otherwise stated, the tax, stamp duty and GST consequences do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the tax, stamp duty and GST consequences would have to be re-considered in light of the changes. Other than as required by law, the Company has no responsibility to update this summary for events, transactions, circumstances or changes in any of the facts, assumptions or representations occurring after this date.

(b) Taxation of Dividends

Distributions of profit from the Company should constitute dividends for Australian tax purposes.

Dividends distributed by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder and will need to be included in their taxable income in the year in which the dividend is paid.

Individual Shareholders will generally be taxed at their applicable marginal rate on the dividend received. Where the Company has paid company tax which can be attached to dividends paid to their shareholders and subsequently franks a dividend, Shareholders will receive a credit for the tax paid by the Company in calculating their assessable income.

Corporate Shareholders who are Australian residents for tax purposes will need to include dividends in their assessable income in the year the dividend is paid and will be taxed at the corporate tax rate on the dividend received. Similar to individual Shareholders, where the Company has paid company tax and subsequently franks a dividend, corporate Shareholders will include any such franking credits in their franking account on its taxable income.

The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements, capital requirements and the availability of profits.

(c) Taxation of Future Share Disposals

All Australian tax resident Shareholders who hold their Shares on capital account must consider the impact of the Australian capital gains tax rules on the disposal of their Shares.

A Shareholder will derive a capital gain on the disposal of their Shares where the capital proceeds received on disposal exceed the cost base of those Shares. The cost base should generally be equal to the acquisition price of the Shares plus any incidental costs of acquisition, amongst other things.

A Shareholder will incur a capital loss on the disposal of their Shares where the capital proceeds received on disposal are less than the reduced cost base of their Shares.

All capital gains and losses of a taxpayer for the income year are calculated to produce a net capital gain or net capital loss for that income year. A net capital gain for an income year is included in the shareholder's taxable income. A net capital loss is effectively quarantined and may generally be carried forward indefinitely to be deducted only against future capital gains. In the case of company and trust Shareholders, any loss carried forward is also subject to satisfaction of certain carry forward loss rules.

Individual Shareholders may be entitled to a concession (referred to as the 'CGT discount') on the amount of capital gains tax assessed. The concession is available to individual Shareholders who hold their Shares for at least twelve months prior to disposal. The concession results in only 50% of any capital gain being taxable. Capital losses must be applied first to reduce capital gains before applying the discount.

The CGT discount is also available to Australian tax resident complying superannuation funds, except that the capital gains tax discount is one-third rather than 50%.

Any capital gain derived upon a disposal of Shares by an Australian tax resident corporate Shareholder would generally be included in assessable income. The CGT discount is not available to corporate taxpayers however CGT small business concessions may be available to certain corporate Shareholders that meet specific conditions.

(d) Stamp Duty

No stamp duty will be payable by successful applicants on the issue or transfer of Shares to them under the Offer. In addition, under current Western Australian stamp duty legislation, no stamp duty would be payable on any subsequent transfer of Shares.

(e) GST

Under current Australian law, GST will not be payable in respect of any issue or transfer of Shares.

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

10.10 Consents

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

Each party referred to in this Section:

- » does not make, or purport to make, any statement in this Prospectus or any statement on which a statement made in the Prospectus is based other than as specified in this Section; and
- » in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the following parties has consented to being named in the Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- » Eloro has given its written consent to the inclusion of the statements attributed to it in this Prospectus in the form and context in which those statements are included.
- » RSM Corporate Australia Pty Ltd as Independent Accountant has also given its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included in this Prospectus.
- » K&L Gates as legal advisers to the Offer.
- » RSM Australia Partners as the Company's auditor in this Prospectus and has also given its consent to the inclusion of the audited financial information of the Company in the Investigating Accountant's report contained in Section 6 in the form and context in which it appears.
- » Mr Mark Major has given his written consent to being named as the independent geologist in this Prospectus and to the inclusion of the independent geologist's report contained in Section 7 in the form and context in which it appears.
- » Legalia Abogados has given its written consent to the inclusion of the independent tenement report contained in Section 7 in the form and context in which it appears.
- » Automic Registry Services as the Share Registry.

The Company has relied on ASIC relief under ASIC Corporations (Consents to Statements) Instrument 2016/72.

10.11 Interests of advisers and named persons

This Section applies to persons named in the Prospectus as performing a function as a financial services licensee or in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or promoters of the Company (collectively referred to as **Prescribed Persons**). Except as otherwise set out below or elsewhere in this

Prospectus, no Prescribed Person has or during the last 2 years has had any interest in the formation or promotion of the Company, or any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

No sums have been paid or agreed to be paid to a Prescribed Person for services rendered by the Prescribed Person in connection with the promotion or formation of the Company or the Offer except as set out below:

- » RSM Corporate Australia Pty Ltd will receive professional fees of approximately \$8,000 (excluding GST) for accounting services in connection with this Prospectus including the provision of the Investigating Accountant's Report. Further amounts may be paid to RSM Corporate Australia Pty Ltd in accordance with its normal time-based charges.
- » K&L Gates will receive professional fees of approximately \$170,000 (excluding disbursements and GST) for legal work undertaken in connection with this Prospectus, the Offer and the Transaction. In the previous two years K&L Gates have been paid \$248,822 (excluding GST) for professional services provided to the Company during the two years prior to the lodgement of this Prospectus with ASIC. Further amounts may be paid to K&L Gates in accordance with its normal time-based charges.
- » Mr Mark Major will receive professional fees of approximately \$7,329 (excluding disbursements and GST) for preparing the independent geologist's report contained in this Prospectus. Mr Mark Major has not otherwise been paid fees by the Company during the two years prior to the lodgement of this Prospectus with ASIC.
- » Legalia Abogados will receive professional fees of approximately \$2,323 (excluding disbursements and GST) for preparing the independent tenement report contained in this Prospectus. Legalia Abogados has not otherwise been paid fees by the Company during the two years prior to the lodgement of this Prospectus with ASIC.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 9.4 (Purpose of the Offer and use of funds raised).

10.12 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or as a consequence of a Director's association with any company or firm or any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

As noted in Section 8.2(a)(i), the Non-executive Directors are entitled to be paid for their services as Directors such annual fees as the Directors determine, provided the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by the members in a general meeting in accordance with the Listing Rules. This amount has been fixed at \$250,000. Each of Mr David Bradley and Mr Jeremy King (and Mr Michael O'Keeffe subject to Shareholder Approval of his appointment) will be paid an annual director fee of \$40,000 plus superannuation and Mr Stephen Dennis, Chairman, will be paid an annual Non-Executive Chairman fee of \$55,000 plus superannuation.

As noted in Section 8.2(a)(ii), Directors are also entitled to be paid or reimbursed for travelling and other expenses properly incurred in attending meetings. The Directors may approve the payment of special remuneration (in addition to the annual fees described above) to any Director who performs extra services or makes special exertions for the Company.

As noted in Section 9.6, subject to Shareholder Approval at the General Meeting each of the Directors (and subject to Shareholder Approval of his appointment, Mr Michael O'Keeffe) will be issued 2,500,000 Director Options each.

10.13 Costs

If the Offer proceeds, the total estimated costs of the Offer and associated with the Transactions, including legal fees, registration fees, accounting fees, listing fees, Share Registry, Prospectus printing and other miscellaneous expenses, will be approximately \$367,000 (including GST). A capital raising fee of \$60,000 if the Minimum Subscription is met or, \$120,000, if the Maximum Subscription is met, is also payable by the Company.

10.14 Continuous disclosure

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

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

10.15 Litigation and claims

The Directors are not aware of any civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature instituted, pending or threatened in which the Company or its subsidiaries, the Project or Eloro is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Project.

10.16 Privacy statement

By filling out an Application Form, you (the Applicant) will provide personal information to the Company and the Share Registry. Company laws and tax laws require some of the information to be collected and kept. The Company, and the Share Registry on its behalf, will collect, hold and use the information provided by Applicants to process Applications,

service their needs as Shareholders, provide services requested by Shareholders and to carry out appropriate administration.

If the information requested in the Application Form is not provided, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Your personal information may be disclosed to the Company's agents and service providers on the basis that they deal with it in accordance with the Company's privacy policy. The types of agents and service providers that may be provided with personal information and the circumstances in which personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research advisers for the purpose of analysing the Shareholder base; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information by visiting <http://automic.com.au/> or by telephoning the Share Registry on 1300 288 664 (within Australia).

If any of your information is not correct or has changed please contact the Share Registry or the Company to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to certain members of the public.

10.17 Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

10.18 Directors Responsibility Statement

The Directors of the Company state that for the purposes of section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

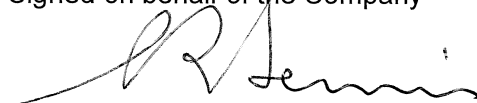
Each Director consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- » certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- » information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

This Prospectus is dated 30 May 2017.

Signed on behalf of the Company

A handwritten signature in black ink, appearing to read 'Stephen Dennis', with a long horizontal flourish extending to the right.

Stephen Dennis
Chairman

11. Glossary

Unless the context requires otherwise:

- terms defined in the Investigating Accountant's Report included in this Prospectus have the same meaning when used throughout this Prospectus; and
- each term below has the meaning set out below, unless this is inconsistent with the context in which the expression is used;

\$ or A\$ means references to dollar amounts in Australian currency;

AEST means Australian Eastern Standard Time;

Agreement means the definitive Farm-in Agreement (Agreement) with Eloro pursuant to which Cott has been granted an option to acquire up to a 25% interest in Eloro's La Victoria Gold Silver Project;

Applicant means a person who makes an application for Shares under the Offer;

Application means an application for Shares under this Prospectus made by an Applicant using an Application Form;

Application Form means the form accompanying this Prospectus in Section 12 by which an Applicant may apply for Shares under the Offer (including the electronic form provided by an online application facility);

Application Monies means the money payable by Applicants for Shares under the Offer;

ASIC means the Australian Securities and Investments Commission;

Associates has the meaning given to that term in sections 12 and 13 of the Corporations Act;

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange as the context requires;

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532);

Board means the board of Directors of the Company;

Business Day means a day on which banks are open for business in Perth and excluding a Saturday, Sunday or a public holiday in Perth;

C\$ means Canadian dollars;

CHESS means Clearing House Electronic Subregister System;

Closing has the meaning given to that term in the Agreement;

Closing Date means 5:00pm (WST) on the date the Offer closes, which is set out in the "Key Offer Information" Section and may be varied by the Company;

Company or **Cott** means Cott Oil and Gas Ltd (to be renamed, "EHR Resources Limited") ACN 160 017 390;

Conditions has the meaning given to that term in Section 2.2;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company;

Director Options means the options to be issued to the Directors and Mr Michael O'Keeffe on the terms and conditions set out in Section 10.8;

Eloro means Eloro Resources Ltd;

General Meeting means the general meeting of the Shareholders of the Company convened by the Notice and which is to be held on 15 June 2017;

GST has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999;

Issue means the issue of Shares pursuant to this Prospectus;

Listing Rules means the listing rules of ASX;

Maximum Subscription has the meaning given to the term in the "Key Offer Information" Section;

Minimum Subscription has the meaning given to the term in the "Key Offer Information" Section;

Mirador means Mirador Corporate Pty Ltd ACN 613 993 329;

Notice of Meeting or **Notice** means the notice of General Meeting dated 15 May 2017;

Offer means the offer to the public to apply for up to 28,571,429 Shares at an Offer Price of \$0.07 per Share under this Prospectus;

Offer Conditions has the meaning given to that term in the "Key Offer Information" Section;

Offer Price means \$0.07 per Share;

Offer Shares means Shares the subject of the Offer;

Official List means the official list of ASX;

Official Quotation means official quotation of the Shares on the Official List;

Opening Date means the date the Offer opens, which is set out in the "Key Offer Information" Section and may be varied by the Company;

Project means the Project described in Section 3 of this Prospectus;

Prospectus means this prospectus dated 30 May 2017 as lodged with ASIC;

Resolution means a resolution which was considered and passed at the General Meeting, as contained in the Notice of Meeting and **Resolutions** means all of the resolutions which were considered and passed at the General Meeting, as contained in the Notice of Meeting;

Restricted Securities means securities of the Company which are subject to escrow pursuant to the Listing Rules;

Section means a section of this Prospectus;

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

Share Registry means Automic Pty Ltd ACN 152 260 814 trading as Automic Registry Services;

Shareholder means a person who holds one or more Shares;

Substantial Holding has the meaning given that term in section 9 of the Corporations Act;

Transaction means the acquisition of up to a 25% interest in the La Victoria Project under the terms and conditions of the Agreement;

Transaction Resolutions means the resolutions to approve:

- (a) the Transaction and change in nature of activities for the purposes of Listing Rules 11.12. and 11.1.3; and
- (b) the issue of Shares under this Prospectus,

which are to be considered at the General Meeting;

US Person has the meaning given in Rule 902(k) of Regulation S under the US Securities Act;

US Securities Act means the United States Securities Act of 1933, as amended; and

WST means Western Standard Time.

12. Application Form

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Cott Oil and Gas Limited(to be renamed "EHR Resources Limited) (ACN 160 017 390) (**Company**), made under the terms set out in the Prospectus dated 30 May 2017.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus.

1 Shares applied for - Enter the number of Shares you wish to apply. Your application must be for a minimum of 28,571 Shares (A\$2,000) and then in increments of 7,143 shares (A\$500). Enter the amount of the Application Monies. To calculate this amount, multiply the number of Shares applied for by the offer price which is A\$0.07.

2 Applicant name(s) and postal address - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Enter your postal address for all correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released.

3 Contact Details - Please advise your contact details between 9:00am WST and 5:00pm WST should we need to speak to you about your application. You can notify any change to your communication preferences by visiting the registry website – www.automic.com.au

4 CHESSE Holders - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.

5 TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

6 Payment - Unless received from their broker, Applicants under the Offer must lodge their Application Form and Application Monies with the Share Registry by 5.00pm (WST) on the Closing Date.

BPAY® your payment via internet or phone banking. Please visit our share registry's website: <https://investor.automic.com.au/cottoilandgasltd.html> and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application. Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

All cheques should be made payable to "Cott Oil and Gas Limited – Share Application" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker. Any cheque must be made payable to the broker.

LODGEMENT INSTRUCTIONS

There is no maximum value of Shares that may be applied for under the Offer. The Company may determine a person to be eligible to participate in the Offer.

The Offer opens at 9.00am (WST) on 7 June 2017 and is expected to close at 5.00pm (WST) on 28 June 2017. The Company may elect to extend the Offer or any part of it, may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

Completed Application Forms and cheques must be:

Posted to:

Cott Oil and Gas Limited
C/- Automic
PO Box 2226
STRAWBERRY HILLS NSW 2012

Delivered to:

Cott Oil and Gas Limited
C/- Automic
Level 3, 50 Holt Street
SURRY HILLS NSW 2010
Hand delivery between Sydney office hours only - 9am to 5pm (AEST)

Enquiries in respect of this Share Application Form should be addressed to Automic at +61 2 9698 5414 or hello@automic.com.au.

Application Forms must be received no later than 5.00pm (WST) 28 June 2017

Privacy Clause: Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services (Automic) advises that Chapter 2C of the *Corporation Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

13. Corporate Directory

Directors

Stephen Dennis
Non-Executive Chairman

David Bradley
Non-Executive Director

Jeremy King
Non-Executive Director

Company Secretary

Sarah Smith

ASX Code

Current Code: CMT
Proposed New Code: EHX

Registered office

Suite 4, Level 1, 11 Ventnor Avenue,
West Perth WA 6005

Investigating Accountant

RSM Corporate Australia Pty Ltd
8 St Georges Terrace
Perth WA 6000

Auditor

RSM Australia Partners
8 St Georges Terrace
Perth WA 6000

Legal Adviser

K&L Gates
Level 32, 44 St Georges Terrace
Perth WA 6000

Share Registry

Automic Registry Services
Level 3, 50 Holt Street
Surry Hills NSW 2010

Company offer information line

Phone: 1300 288 664
Hours of operation: 9.00am to 5.00pm
(AEST) Monday to Friday during the
Offer Period

Website

<http://www.cottoilandgas.com.au>