25 March 2021

RED EMPEROR RESOURCES NL

Proposed Acquisition of +2Moz Panton PGM Project

HIGHLIGHTS

- Red Emperor Resources NL ("**Red Emperor**" or the "**Company**") intends to acquire Great Northern Palladium Pty Ltd ("**GNP**") which owns 80%, and holds an option over the remaining 20%, of Panton Sill Pty Ltd, the holder of the Panton Platinum Group Metals ("**PGM**") Project ("**Panton PGM Project**") in the Kimberley region of Western Australia (the "**Proposed Acquisition**")
- All equity consideration of A$17.5m (shares and options) to be paid to GNP's shareholders
- Pre-existing Independent JORC(2012) Mineral Resource Estimate ("**MRE**") of:
  - **14.3Mt @ 2.39g/t Pd, 2.19g/t Pt, 0.27% Ni for 2.06Moz Pd/Pt** (refer to Table One for more details)
- Former Stillwater Mining Company Managing Director Mick McMullen to be appointed as a strategic adviser and experienced company director, Justin Tremain, to join the Board, both on completion of the Proposed Acquisition
- MRE outcrops at surface and remains OPEN, along strike and at depth
- MRE covers approximately 3.5 kilometres of the circa 12 kilometres of mapped outcropping PGM-bearing chromite reefs (remaining 8.5km relatively untested). No significant exploration performed for almost 20 years
- Located in 'Tier One' mining jurisdiction of Western Australia
- Panton benefits from having a higher palladium grade relative to platinum grade, at a time of record palladium prices (c.US$2,400/ounce)
- Historic studies on the Panton PGM Project undertaken when prevailing palladium prices were much lower
- Step-out drilling to test for extensions to the MRE to commence upon completion of the Proposed Acquisition, along with metallurgical and mining studies
- Located on granted mining leases with excellent infrastructure including nearby (c.1 kilometre away) sealed highway and an existing exploration decline
- A$10M equity raising to be undertaken at a price of A$0.10 per share on a post consolidated basis (14:100 consolidation) to provide strong financial position from which to advance the Panton PGM Project
- Enterprise value of approximately A$26M at the fund raising price with cash of approximately A$9M upon successful completion of the Proposed Acquisition and associated fundraising
- The Company will seek shareholder approval for the Proposed Acquisition under ASX Listing Rule 11.1.2 and re-comply with Chapters 1 and 2 of the ASX Listing Rules
- The Proposed Acquisition constitutes a reverse takeover transaction under the AIM Rules for Companies ("**AIM Rules**") thereby also requiring, *inter alia*, shareholder approval pursuant to AIM Rule 14 and publication of an AIM Admission Document. In light of certain differences between the ASX Listing Rules and the AIM Rules and the chronology, processes and requirements of the two exchanges, the Company is currently evaluating structuring options with its Nominated Adviser with respect to the enlarged group's dual listing on AIM

Red Emperor Resources NL (ASX: RMP) ("**Red Emperor**" or the "**Company**") is pleased to announce that it has entered into Heads of Agreement ("**HoA**") with the major shareholders of Great Northern Palladium Pty Ltd (ACN 645 861 196) ("**GNP**") to acquire 100% of the issued share capital of GNP (the "**Proposed Acquisition**") for all share consideration and the issue of certain options as detailed further below.

GNP holds 80% of the issued share capital of Panton Sill Pty Ltd (ACN 157 842 530) ("**Panton Sill**"). Panton Sill holds the granted mining leases that cover the Panton PGM Project ("**Panton PGM Project**" or "**Panton**") located approximately 60 kilometres north of Halls Creek in the East Kimberley region of Western Australia. The remaining 20% of Panton Sill is held by Panoramic Resources Limited (ASX: PAN) ("**Panoramic**"). Panoramic has granted an option to GNP for it to acquire the remaining 20% interest in Panton Sill ("**Panton Option**"), as detailed further below. Upon completion of the Proposed Acquisition, Red Emperor intends to exercise the Panton Option such that it would become the ultimate 100% owner of the Panton PGM Project.

If completed, the Proposed Acquisition will result in Red Emperor changing the nature of its activities from oil and gas exploration to mineral exploration and development. Accordingly, in order to effect the Proposed Acquisition, the Company will, *inter alia*, be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules. This will include the Company seeking shareholder approval for a proposed share consolidation and capital raising pursuant to a prospectus under the ASX Listing Rules. Due to its size and nature, the Proposed Acquisition also constitutes a reverse takeover under the AIM Rules for Companies ("**AIM Rules**"), requiring, *inter alia*, publication of an AIM Admission Document and shareholder approval pursuant to AIM Rule 14. In light of certain differences between the ASX Listing Rules and the AIM Rules and the chronology, processes and requirements of the two stock exchanges, the Company is currently evaluating structuring options with its Nominated Adviser with respect to the enlarged group's dual listing on AIM.

The Company also intends to seek shareholder approval for a change of company name to reflect its new direction. Further details of the consolidation and proposed capital raising are set out below.

Panton PGM Project, Western Australia

Location

The Panton PGM Project is located 60 kilometres north of Halls Creek and just 1 kilometre off the Great Northern Highway, in the East Kimberley Region of Western Australia (refer to Figure One). The Great Northern Highway also provides direct access to the Port of Wyndham.

The Panton PGM Project is held under three granted Mining Leases (M80/103, M80/104 and M80/105) covering an area of approximately 23km^2.

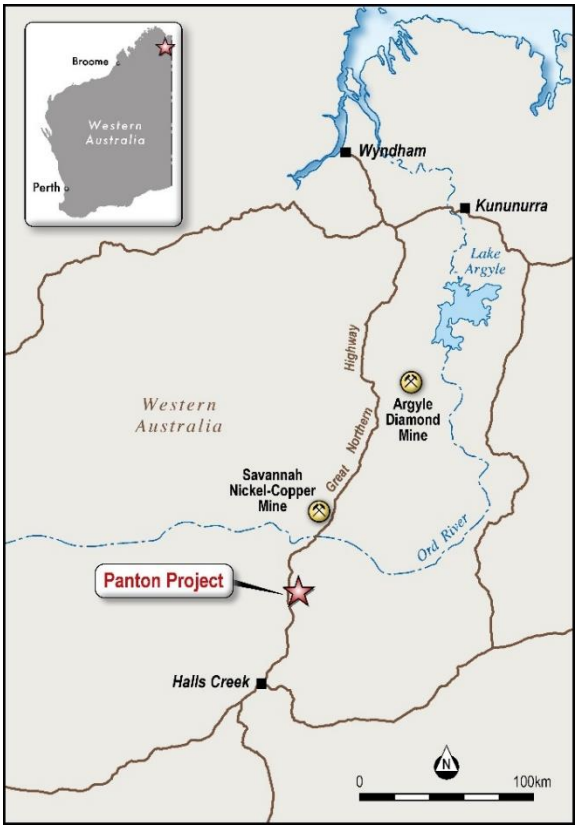


Figure One | Project Location

Mineral Resource Estimate

Past exploration and drilling, predominantly undertaken by Platinum Australia Ltd ("**Platinum Australia**") in the early 2000s, resulted in the delineation of a Mineral Resource Estimate ("**MRE**") for the deposit undertaken by Cube Consulting Pty Ltd ("**Cube**") in April 2003. In August 2015, Cube reviewed and re-reported its 2003 MRE model to report the MRE in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 ("**JORC 2012**"). The focus of the JORC 2012 MRE was on two of the chromite layers known as the Top (101) and Middle (201) Reefs, domained into the A, B, C and D blocks (refer to Figure Two):

Resource	Tonnage	Grade					Metal (oz)	
		Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cu (%)	Pt (oz 000s)	Pd (oz 000s)
Top Reef								
Measured	4,400,000	2.46	2.83	0.42	0.28	0.08	**348**	**400**
Indicated	4,130,000	2.73	3.21	0.38	0.31	0.09	**363**	**426**
Inferred	1,560,000	2.10	2.35	0.38	0.36	0.13	**105**	**118**
Middle Reef								
Measured	2,130,000	1.36	1.09	0.10	0.18	0.03	**93**	**75**
Indicated	1,500,000	1.56	1.28	0.10	0.19	0.04	**75**	**62**
Inferred	600,000	1.22	1.07	0.10	0.19	0.05	**24**	**21**
Total	**14,320,000**	**2.19**	**2.39**	**0.31**	**0.27**	**0.08**	**984**	**1,081**

Table One | JORC 2012 Mineral Resource Estimate by Cube (August 2015)

The MRE was based on previous drilling at Panton comprising historical diamond drilling (30 holes or 9,524 metres completed prior to 2001), reverse circulation ("**RC**") (29 holes for 2,366 metres) and more recent diamond drilling (166 holes for 34,410 metres) completed by Platinum Australia. The MRE also included surface trenching and underground channel samples (1,391 metres) conducted by Platinum Australia between 2001 and 2003 in an exploration decline which accessed the upper chromite reef.

No significant exploration has been conducted on the Panton PGM Project for almost 20 years.

The modelled chromite reefs have an unfolded strike length of approximately 3.5 kilometres. Historical drilling has been focused on the A, B, C and D chromite reefs and an approximate 8.5 kilometres of mapped PGM-bearing chromite reefs remain largely untested by drilling.

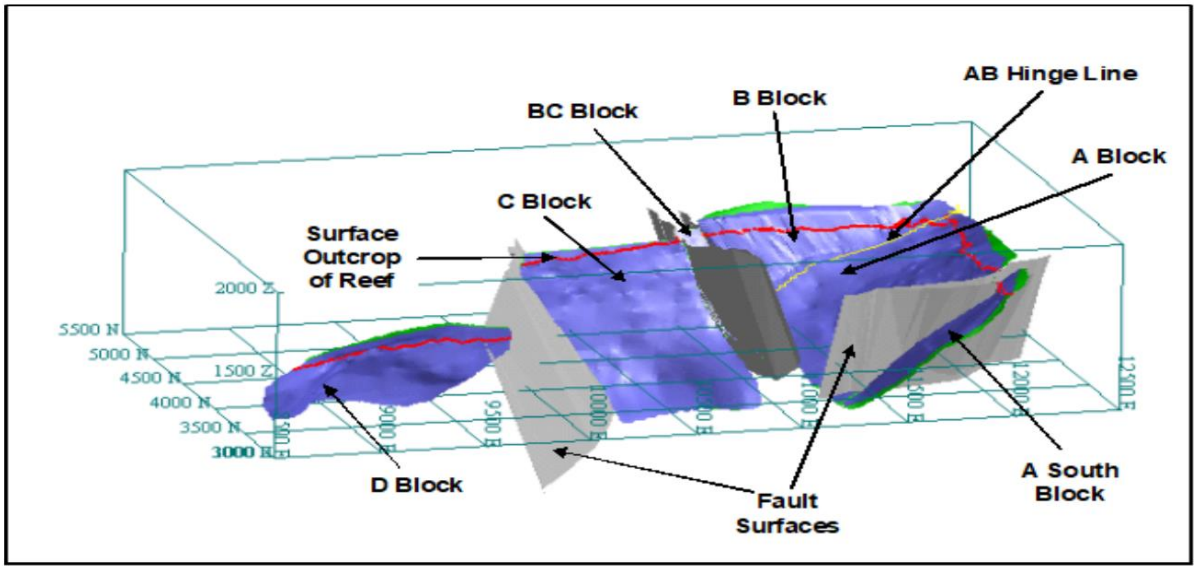


Figure Two | Resource Wireframes showing the Panton 101 and 201 reef system

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive. High-grade PGM mineralisation is hosted within two stratiform chromite reefs, the Top (101) and Middle (201) reefs, within the ultramafic sequence. The Panton deposit is analogous to the chromite reefs in the Bushveld Complex of South Africa which are the world's largest source of PGMs. However, a key point of difference of Panton is the higher palladium grade relative to platinum grade. Historically, this has been a disadvantage to the Panton PGM Project given that palladium prices have historically been significantly below platinum prices. Presently, the palladium price is approximately twice the platinum price.

Project History

The Panton deposit was discovered by the Geological Survey of Western Australia from surface mapping conducted in the mid-1960s. Pickland Mather and Co. drilled the first hole to test the mafic-ultramafic complex in 1970, followed by Minsaco Resources which drilled 30 diamond holes between 1976 and 1987. In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource. Platinum Australia acquired the project in 2000 and conducted the majority of the drilling, comprising 166 holes for 34,410 metres, leading to the delineation of a maiden JORC Mineral Resource Estimate. In late 2006, Sally Malay Mining Limited (now Panoramic) entered into a joint venture arrangement with Platinum Australia seeking to develop the Panton PGM Project.

Figure Three | Exploration Portal and Decline Access

A feasibility study was completed by Platinum Australia in 2003 and reviewed in March 2012 which assumed metal prices of A$890/ounce and A$2,000/ounce for palladium and platinum respectively compared to today's prices of approximately A$3,100/ounce and A$1,500/ounce respectively.

Panoramic subsequently purchased the Panton PGM Project from Platinum Australia in May 2012 and conducted a wide range of metallurgical test work programmes on the Panton ore.

Geology

The Panton Complex is a layered mafic-ultramafic intrusion which is a 10km long and 2.5km wide, south-west plunging synclinal layered intrusion situated within the Central Zone of the Halls Creek Orogen of Western Australia (refer to Figures One and Five). The Panton Complex displays many geological similarities to the Bushveld Complex in South Africa on a smaller scale.

The lower 750 metres of the Panton intrusion comprises a massive variable olivine orthocumulate ultramafic intrusive phase, primarily dunite, with various other phases recognised including wehrlite, lherzolite and harzburgite. Various stratiform reefs of PGM-bearing cumulate chromitite-magnetite occur in the lower ultramafic phase at Panton. Horizons vary in thickness from 0.2 metres to 8 metres in thickness and multiple stacked reefs are common. The majority of historic drilling has been focused on the ultramafic-hosted chromite reefs of the A, B and C zones in the northern part of the Panton Complex (refer to Figures Two and Five). These reefs are interpreted to be very similar to the 'Plat-reef style' mineralisation that occurs at the ultramafic base of the Bushveld Complex (refer to Figure Four).

The top 900 metres of the Panton intrusion comprises mainly layered mafic phases that vary from gabbro, gabbronorite, norite then transitions upward to anorthosite and leucogabbro through to a ferrogabbro or magnetite-bearing gabbro at the top of the sequence (refer to Figure Five). PGM-bearing stratiform reefs are known to occur within the upper layered mafic sequences however these reefs have received much less exploration attention. These upper chromite-reefs are interpreted to occur in a similar geological setting to the 'Merensky-style' chromite reefs that occur primarily at the top of the anorthosite package known as the 'Upper Critical Zone' in the Bushveld Complex (refer to Figure Four). The Merensky Reefs of the Bushveld Complex have been the principal source of mined PGMs to date. Interestingly, more recently in the Bushveld, much thicker zones of the Merensky Reef have been mined that are known as 'potholes'. The formation of these extremely rich 'pot-holes' are poorly understood but are extremely important from an economic perspective.

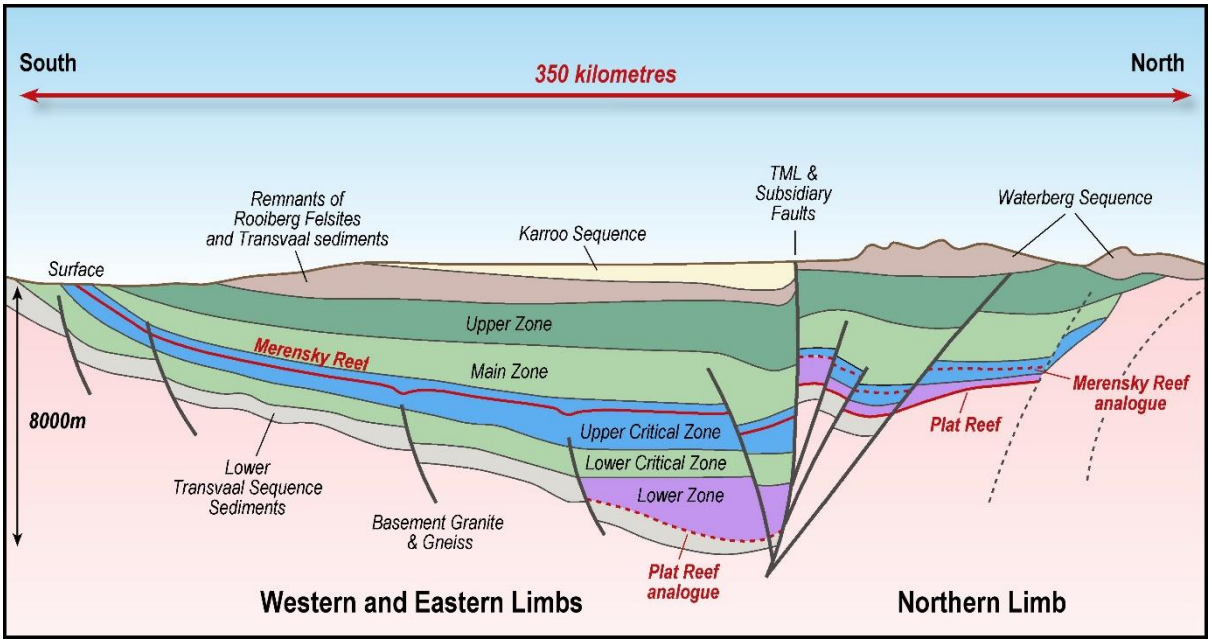


Figure Four | North-South Oriented Cross section of the Bushveld Layered Mafic-Ultramafic Complex

The Panton Complex has been folded into a syncline such that the shallowest chromite reefs occur around the outer edges and become deeper towards the centre of the complex (refer to Figure Five). The syncline axis is interpreted to plunge toward the southwest. In addition to folding, the Panton Complex has been subject to several stages of faulting, many of which offset the chromite reefs including a major north-south oriented fault that offsets the C zone to the south which is now known as the D zone (refer to Figure Five).

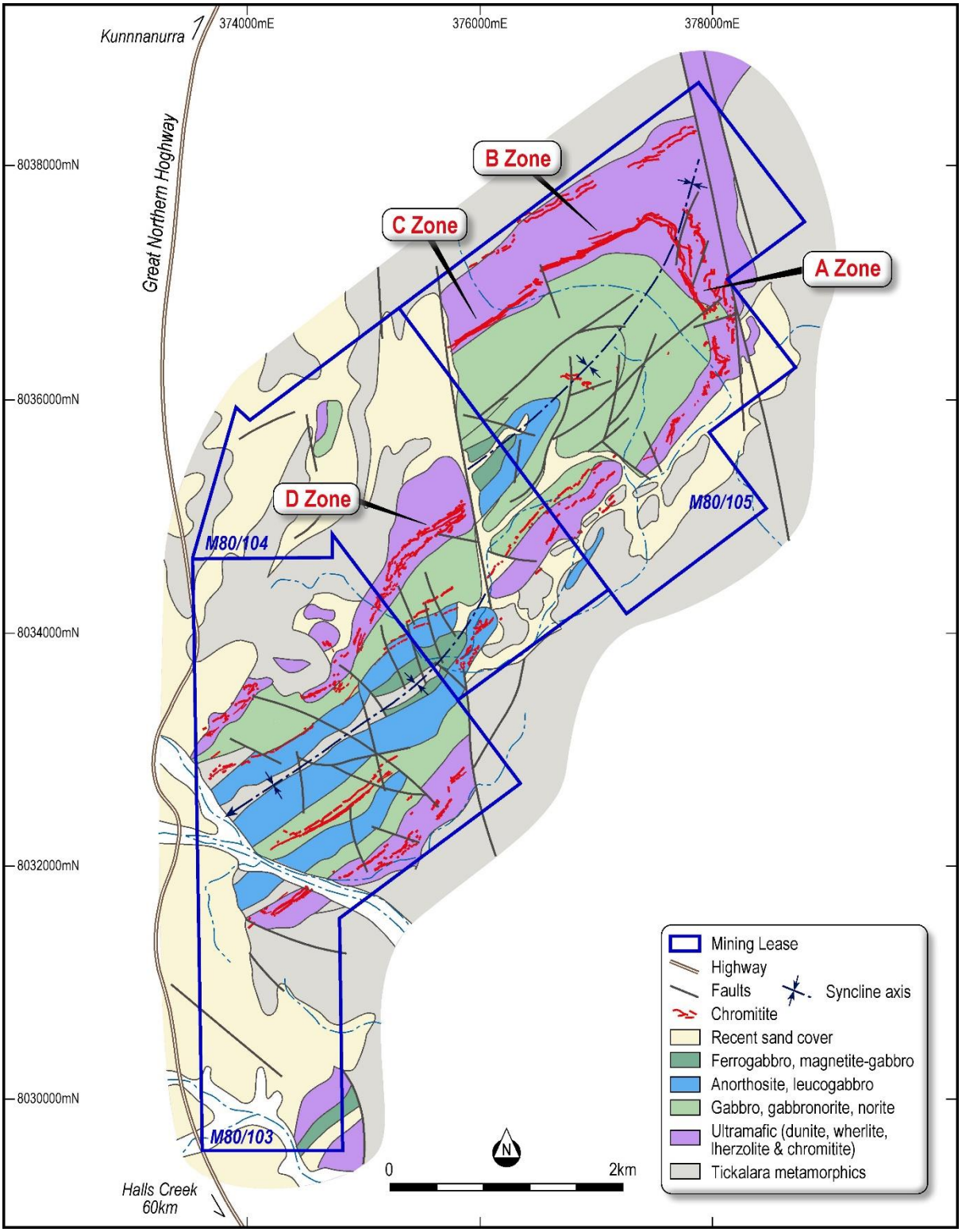


Figure Five | Panton PGM Project's Geology and Mapped Outcropping PGM-bearing Chromite Reefs

Sampling and Sub-sampling Techniques

Diamond drill core, Reverse Circulation (RC) chips and surface trench channel sampling are the three primary sample types. A relatively small number of samples were from decline, wall and face sampling undertaken in an exploration decline. Diamond core is the predominant sample type (HQ, HQ3, NQ and NQ2 sizes) and was orientated, geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Nominal sample lengths of 1.0m with a minimum sample length of 0.25m. NQ and NQ2 core was half core sampled. HQ and HQ3 core was quarter core sampled. RC chips sampled at 1m or 0.5m intervals. Trench channel chip sampling was undertaken

from the base or as close to the base of the trench as possible. Each trench was sampled continuously over the entire length. Sample lengths varied from 0.15m to 2m. Sample boundaries were based on geological contacts and changes in the nature of mineralisation. Decline sampling, wall and face sampling was undertaken on geologically marked up channels approximately 1.5m from the floor. Sampled intervals varied from 0.25 to 0.5m across the full width of mineralisation.

Resource Classification

Resource blocks have been classified as Measured, Indicated or Inferred on the basis of a range of criteria. The key criteria considered were geological continuity and confidence in reef volume; data spacing and distribution; appropriateness of the modelling technique; and estimation quality parameters such as search strategy, number of informing composite data, average distance from informing composites and kriging variance.

Data spacing within the most densely drilled area of the project ranges from 25x25 to 50x100 metres.

Measured Resources are defined where geological continuity risk is considered low, confidence in metal continuity is considered high due to the data spacing; and where the estimation quality is high as indicated by a low estimation block variance (within the first 30th percentile). Generally, the Measured part of the Mineral Resource blocks has been estimated using 10 or more composite data at an average distance of less than 200 metres (within the modelled range of most variograms).

Indicated Resources are defined where geological and metal continuity risk is considered moderate to low. Generally, the Indicated part of the Mineral Resource blocks has been estimated using 6 or more composite data at an average distance of less than 300 metres (within the modelled range of some of the variograms).

Inferred Resources are defined by that area of the Mineral Resource where there is moderate confidence in the continuity of the geological model and metal where drill spacing is wider than 200m by 200m.

Sample Analysis

The standard assaying techniques used were lead or nickel collection fire assay with a Mass Spectrometry (MS) finish for Au, Pd, Pt and peroxide fusion using HCl acid to dissolve the melt with an Optical Emission Spectrometry (OES) finish for As, Co, Cr, Cu, Ni and S. These methods are considered total digestion methods. A fire assay nickel sulphide collection technique was preferred (for samples containing chromite) to lead collection as it is efficient in collecting all PGEs and gold from a sample.

Estimation Methodology

The estimation methodology used was Ordinary Kriging.

Variogram ranges and search distances were defined in the vertical plane, with ranges for all attributes estimated significantly exceeding the data spacing in all domains.

A search radius was optimised for each domain based on the special statistics of the variogram model. The search orientation and anisotropy were based on the modelled variogram for each domain.

Estimation block size used was 50m x 50m in long section projection.

No assumptions of specific selective mining units were made as it was assumed that full seam width mining would be undertaken.

The mineralised domain acted as a hard boundary to control the Mineral Resource volume and estimate.

Block model validation was undertaken using the comparison of block model estimate to drill hole data composites of horizontal width and density weighted mean grades.

A validation estimate was undertaken using inverse distance squared and compared to the OK estimate.

Cut-off Grade

No low-grade cut-off was used for reporting. The mineralisation was defined using a combination of geological information and grade criteria and the reported estimated grades represent a total metal content of mineralised material – all of which was expected to be mined, without selectivity due to the thin vein nature and high value of the mineralisation.

Mining and Other Material Modifying Factors

Mining of the deposit is envisaged to be by open pit and underground methods. An assumption of non-selective total vein width mining was made in the estimation, no other mining factors were considered during the interpretation and 2D modelling of the mineralisation however mining dilution and mining loss are likely to be material factors in a combination of small open pit and underground exploitation. Minimum mining widths were not considered during the interpretation and 2D modelling of the mineralisation. No assumptions were made regarding environmental restrictions.

Metallurgy

Platinum Australia's feasibility study was based on a proposed processing plant incorporating standard crushing-grinding-floatation to produce a low grade concentrate which was then to be treated onsite though a patented Calcine-Leach-Metals Recovery process developed by Platinum Australia and Lonmin Plc.

Following acquisition of the project in 2012, Panoramic conducted a variety of metallurgical test work on Panton ore in order to establish the best processing strategies for the deposit. The test work comprised the following work programmes:

- Various laboratory flotation test work programmes at various grind sizes;
- Ore sorting test work to selectively remove waste rock;
- Magnetic separation processes; and
- QEMScan analysis for the identification of ore minerals.

Red Emperor intends to appoint a metallurgical and processing consultant with experience in PGMs to assess in detail the results of the previous test work and provide recommendations for further work in order to define the most effective technique for the extraction of PGMs from the Panton ore.

Tenure

The Panton PGM Project is located on three granted Mining Leases. Panton Sill is the registered holder of a 100% interest in each of the Mining Leases:

	Date of Grant	Expiry Date	Area
ML 80/103	17 March 1986	16 March 2028	8.6km^2
ML 80/104	17 March 1986	16 March 2028	5.7km^2
ML 80/105	17 March 1986	16 March 2028	8.3km^2

There are two historical royalty holders pursuant to agreements entered into by former owners of the Panton PGM Project unrelated to Red Emperor or GNP. A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium and a 2% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the mining licences.

The three Mining Leases were granted pre-Native Title Act in Australia and hence are free of native title claim.

The previous owners of the Panton PGM Project have undertaken a substantial amount of work understanding the baseline conditions for flora, fauna, hydrology and waste characterisation. Such historic work will require updating but studies to date have not identified anything considered to be detrimental to obtaining future environmental approvals.

Further Details of the Proposed Acquisition

Background

The Proposed Acquisition involves the acquisition of GNP by Red Emperor. GNP was incorporated on 12 November 2020 for the purpose of acquiring the Panton PGM Project from Panoramic.

GNP acquired 80% of the issued securities of Panton Sill by way of a share sale and purchase agreement between GNP and Panoramic dated 6 December 2020 involving cash consideration of A$12M which settled on 17 December 2020. GNP's acquisition was funded by way of an A$12.5M equity raising from sophisticated and professional investors between 30 November 2020 and 7 December 2020.

Panoramic granted GNP an option until 17 June 2021 to acquire the remaining 20% of the issued capital of Panton Sill for additional consideration of A$3M. Subject to completing the proposed Capital Raising and re-compliance with Chapters 1 and 2 of the ASX Listing Rules, Red Emperor intends to procure GNP to exercise this option such that it and the enlarged group will then control 100% of the Panton PGM Project. It is currently intended that the Proposed Acquisition be completed during the option period and that exercise of the option is funded by Red Emperor.

AIM Rule Considerations

Red Emperor is also currently quoted on AIM. Due to its size and nature, the Proposed Acquisition constitutes a reverse takeover transaction under AIM Rule 14 thereby requiring the Company to, *inter alia*, produce and publish an AIM Admission Document and obtain shareholder approval for the Proposed Acquisition for the purposes of re-admitting the enlarged group to trading on AIM. In light of certain differences between the ASX Listing Rules and the AIM Rules and the chronology, processes and requirements of the two stock exchanges, the Company is currently evaluating structuring options with its Nominated Adviser with respect to the enlarged group's dual listing on AIM.

Terms of the Proposed Acquisition

Red Emperor entered into a binding HoA with the major shareholders of GNP on or about 25 January 2021 in relation to the proposed acquisition of the issued capital of GNP.

A summary of the material terms of the HoA is set out below:

(a) The major shareholders of GNP agreed to grant irrevocably to Red Emperor an exclusive and binding option exercisable until 30 June 2021 to acquire their GNP shares on the terms and conditions in the HoA. The major shareholders of GNP also agreed to procure that the remaining shareholders of GNP enter into sale agreements with Red Emperor in respect of their respective GNP shares.

(b) Subject to satisfaction (or waiver) of the Conditions Precedent (below), Red Emperor agreed to purchase, and the major shareholders of GNP agreed to sell, the GNP shares held by the major shareholders on the terms and conditions of the HoA.

(c) The option is exercisable by Red Emperor at any time commencing on the date of satisfaction (or waiver) of the Conditions Precedent and ending on 30 June 2021 (or such other date as the parties may agree in writing).

(d) Exercise of the option is subject to and conditional on the satisfaction (or waiver) of the following conditions precedent:

    (i) Completion of due diligence by Red Emperor on GNP and its assets, including Panton Sill and the Mining Licences, to the satisfaction of Red Emperor in its sole discretion on or before lodgement with ASIC of the prospectus for the Capital Raising;

(ii) Red Emperor receiving valid applications for not less than A$7.5M pursuant to the Capital Raising for the issue of Red Emperor Shares at an issue price of 1.4 cents (pre-Consolidation) or such other terms as agreed between Red Emperor and GNP;

(iii) Red Emperor obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules and the Corporations Act 2001 or any other law, including approval for the Consolidation, and for the issue of the Consideration Securities under Listing Rule 7.1 and under Listing Rule 11.1.2 to lawfully complete the matters set out in the HoA;

(iv) the Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, the Corporations Act and any other law to complete the matters set out in the HoA, including receipt of conditional approval for reinstatement of the Company's securities on ASX subject to compliance with Chapters 1 and 2 of the Listing Rules on terms and conditions reasonably acceptable to the Company;

(v) the Company satisfying all necessary regulatory requirements of the AIM Rules for Companies on the London Stock Exchange and its Nominated Adviser to complete the matters set out in the HoA;

(vi) the Company making separate offers under a short form agreement to each GNP shareholder (other than the major GNP shareholders) and each of those other GNP shareholders agreeing with the Company:

A. to sell their respective GNP shares to the Company pursuant to those offers;

B. to submit to any ASX-imposed escrow on the Consideration Securities; and

C. that on and from the issue of the Consideration Securities they have no claims against GNP or the Company in relation to any acts or omissions prior to settlement and any other release customary;

(vii) there being no material adverse change in the circumstances of GNP and Panton Sill and none of the warranties given by GNP and the major GNP shareholders becoming untrue, incorrect or misleading, each prior to the date of satisfaction (or waiver) of all other Conditions.

(together, the "**Conditions Precedent**").

If the Conditions Precedent are not satisfied (or waived in accordance with the HoA) by the End Date of 30 June 2021, any party may terminate the HoA by giving notice.

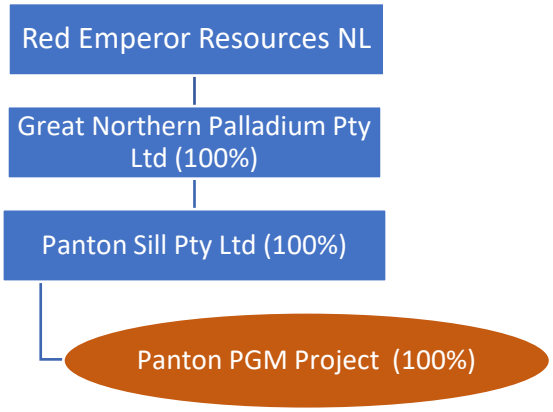
(e) (**Consideration**): Subject to valid exercise of the option, Red Emperor has agreed to issue an aggregate number of Red Emperor Shares ("**Consideration Shares**") equal to A$17.5M, based on a deemed issue price equal to the issue price under the Capital Raising, together with 1 option to acquire a Red Emperor Share exercisable at a price equal to the Capital Raising issue price on or before 3 years from the date of issue ("**Consideration Options**") for every 2 Consideration Shares issued, in consideration for the acquisition of all GNP shares. The total consideration for the GNP shares is to be apportioned *pro rata* to each GNP shareholder according to their shareholding in GNP at Settlement.

(f) (**Settlement**): Following exercise of the option under the HoA, settlement of the Acquisition will occur on that date which is 5 business days after the date that notice of exercise of the option is given (or such other date as agreed between the parties in writing).

The HoA otherwise contain representations, warranties and conditions considered standard for agreements of this nature.

Proposed Corporate Structure

A group structure diagram for Red Emperor upon successful completion of the Proposed Acquisition is set out below, assuming that the Panton Option is also exercised:



Note: A number of dormant wholly-owned subsidiaries have been omitted.

Proposed Share Consolidation

In order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules, the Company proposes to undertake a 14:100 consolidation of its issued capital (the "**Consolidation**"). Unless otherwise stated, figures in this announcement are stated on a post-Consolidation basis.

Proposed Capital Raising

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to support the proposed rapid advancement of the Panton PGM Project post acquisition, including an aggressive step-out drilling programme, the Company intends, subject to shareholder approval, to conduct a capital raising of A$10M through the issue of 100,000,000 Shares (post-Consolidation) at an issue price of A$0.10 per share (the "**Capital Raising**").

The Capital Raising will be conducted pursuant to a prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("**ASIC**") (the "**Prospectus**").

As at the date of this announcement, the Capital Raising is not proposed to be underwritten.

The Company intends to appoint 708 Capital Pty Ltd as Lead Manager to the Capital Raising and will pay the Lead Manager a fee of 6% of the amount of the Capital Raising.

In addition, the Company will issue, subject to Shareholder approval, a total of 6,000,000 options exercisable at A$0.12 on or before the date 3 years after the date of issue to the Company's Nominated Adviser ("**NOMAD**") (the "**Adviser Options**").

The Directors and Proposed Director of the Company intend to invest in the Capital Raising. Their participation in the Capital Raising will be subject to, *inter alia*, Shareholder approval under ASX Listing Rule 10.11.

Proposed Use of Funds

The Company intends to apply the funds raised under the Capital Raising, together with its existing cash reserves, over the first two years following re-admission of the Company to the Official List of the ASX as follows:

Use of funds	Proposed Capital Raising A$10,000,000 (Minimum and Maximum subscription amount)	%
Existing cash reserves of the Company as at 31 December 2020[1]	A$4,225,863	29.7%
Gross funds to be raised under the Capital Raising	A$10,000,000	70.3%
TOTAL	**A$14,225,863**	**100%**
Costs of the Offer/Transaction – Australia/ASX	A$1,067,834	7.5%
Potential costs of the Transaction – UK/AIM	A$1,104,262	7.8%
Panton Option consideration	A$3,000,000	21.1%
Exploration and development expenditure, as follows:		
Drilling of extensions	A$2,000,000	14.1%
Metallurgical testwork	A$500,000	3.5%
Updating BFS	A$1,000,000	7.0%
Other technical studies	A$500,000	3.5%
Assessment of complementary assets or projects	A$500,000	3.5%
Administration costs	A$2,000,000	14.1%
Working Capital	A$2,553,767	17.9%
TOTAL	**A$14,225,863**	**100%**

Note:
1. As reported in the Company's Half Year Report announced on 5 March 2021.

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

Unaudited Pro-forma Consolidated Statement of Financial Position

The effect of the Proposed Acquisition on the Company's consolidated statement of financial position is set out in Appendix One assuming a successful Capital Raising.

The principal effects on the Company's consolidated statement of financial position will be:

(a) current assets will increase by approximately A$7,627,904, comprising the anticipated net proceeds of the Capital Raising (after payment of the estimated costs of the Offer and transaction, but before the proposed payment of the Panton Option consideration);

(b) non-current assets will increase by approximately A$17,700,000 being the value of:

(i) the Securities to be issued to the GNP shareholders; and
(ii) the payment of GNP's corporate advisory fees;

which is intended to be accounted for as capitalised exploration expenditure; and

(c) total equity interests will increase by an amount equal to the aggregate of subparagraphs (a) and (b) above.

Effect of the Proposed Acquisition on the Company's Annual Expenditure

The Company expects that its expenditure on the Panton PGM Project following completion of the Proposed Acquisition will be as set out in the Uses of Funds section above.

Revenue forecasts relating to mineral exploration companies are uncertain, and accordingly the Company is unable to provide investors with reliable revenue, profit, or cash flow projections or forecasts. The enlarged group will not have any revenue generating assets on completion of the Proposed Acquisition.

Pro-forma Capital Structure

The indicative share capital structure of the Company following completion of the Proposed Acquisition, based on the current securities on issue and including the proposed Capital Raising, will be as follows (subject to rounding following the Consolidation):

	Shares	Options	Performance Rights
Current (pre-Consolidation)	525,292,776	6,000,000[1]	-
Subtotal post-Consolidation (14:100 ratio)	73,540,988	840,000[1]	-
Securities to be issued under the Capital Raising[2]	100,000,000	Nil	-
Consideration Securities to be issued to GNP shareholders	175,000,000	87,500,000[3]	-
Adviser Options to be issued to NOMAD	-	6,000,000[4]	-
Options to be issued to the Directors (and Proposed Director)	-	-	22,000,000[5]
Total	**348,540,988**	**94,340,000**	**22,000,000**

Notes:

1. The number of existing unlisted Options, and the effect that the Consolidation will have on the terms of the existing unlisted Options, is as set out in the tables below.

Pre-Consolidation

	Number
Options exercisable at A$0.05 on or before 15 January 2022	6,000,000
	6,000,000

Post-Consolidation

	Number
Options exercisable at A$0.357 on or before 15 January 2022	840,000
	840,000

2. Assuming the issue of all available shares under the proposed Capital Raising and an issue price per share under the Capital Raising of A$0.10 (post-Consolidation).

3. The Options to be issued pursuant to the terms of the Proposed Acquisition to GNP's shareholders will be exercisable at a price of A$0.10 on or before the date 3 years after their date of issue.

4. The Adviser Options to be issued to the NOMAD will be exercisable at a price of A$0.12 on or before the date 3 years after their date of issue.

5. The Performance Rights to be issued (subject to receiving, *inter alia*, Shareholder approval and ASX confirmation that the terms and conditions of the Performance Rights are appropriate and equitable under Listing Rule 6.1) to the

Directors and Proposed Director will be in three equal tranches and expire 3 years after their date of issue. The tranches of Performance Rights will vest upon achievement of the following share price hurdles:

- Tranche A: 20 day VWAP of A$0.15 per share or above.
- Tranche B: 20 day VWAP of A$0.20 per share or above.
- Tranche C: 20 day VWAP of A$0.25 per share or above.

Controlling Shareholder Issues

No person will acquire control of, or voting power over 20% or more in, the Company as a result of the Proposed Acquisition and Capital Raising.

Proposed Strategic Adviser

Mr Mick McMullen

Upon completion of the Proposed Acquisition, the Company intends to appoint Mr McMullen as a strategic adviser to the Board.

Mr McMullen qualified as a Geologist at Newcastle University in 1992 and holds a B.Sc. in Geology from Newcastle University. He has over 28 years' experience in the exploration, development, financing and operation of mining projects across Australia, Africa, Asia, Europe, North and South America. His expertise covers both upstream and downstream areas as well as metals trading and equity and debt capital markets in Australia, UK, South Africa, Canada and the USA. His specific mining experience covers small and large open pit and underground mines across many different cultures. He also has a strong track record in mergers and acquisitions and asset restructuring.

Most recently, Mr McMullen became an Executive Director at Venturex Resources Limited, a copper-zinc developer in the Pilbara region. He previously served as the CEO and President of Detour Gold, a 600,000 oz p.a. gold producer in Canada. During his tenure Mr McMullen and his team took the market capitalisation of Detour Gold from C$2Bn to C$4.5Bn over a 9 month period leading to its eventual sale. Prior to Detour, he was the CEO and President of Stillwater Mining Company from December 2013 until June 2017. Stillwater is a 600,000 oz p.a. PGM producer that also has its own smelter and base metal refinery. During his tenure at Stillwater, Mr McMullen and his team grew the auto catalyst recycling business to be the largest in the world by a significant margin, with around 1.4Moz p.a. of PGM being recycled.

During his time at Stillwater, he also oversaw an increase in its equity value from US$1.1Bn to US$2.2Bn against a 10 per cent. fall in PGM prices over the same period. Stillwater was sold in an all cash transaction valued at US$2.7Bn.

He has founded and recapitalised numerous mining and exploration companies globally (including GT Gold, being sold to Newmont for C$400m) and runs a family office for investment purposes. He is also a former executive board member of the National Mining Association of the United States, a Board Member of the World Council, a current Member of the AusIMM and a Senior Adviser to Black Mountain Metals, a private company that holds nickel assets in Western Australia.

Board of Directors

The composition of the Board following the Proposed Acquisition is currently intended to be as follows.

Existing Directors

Greg Bandy, Executive Chairman

Mr Bandy is currently Managing Director of the Company.

Aaron Bertolatti, Finance Director
Mr Bertolatti is currently a Director and Company Secretary.

Messrs Bandy and Bertolatti will continue as directors following the Proposed Acquisition. It is intended that Mr Jason Bontempo (Non-Executive Director) will resign and Mr Justin Tremain will be appointed as a Non-Executive Director.

Proposed Director

Justin Tremain, Proposed Non-Executive Director
Mr Tremain is an experienced company director with extensive expertise across the mineral resources sector. His experience covers equity capital markets and promotion, resource project acquisition, exploration and resource delineation, feasibility studies and project development financing.

He is currently Managing Director of West African gold explorer Manas Resources Ltd where he was appointed in December 2020 to reinvigorate and grow the company. He is also Non-Executive Director of Caspin Resources Ltd, a successful IPO that listed on the ASX in November 2020.

Prior to becoming involved in the management of ASX listed resource companies from early 2010, Justin had over 10 years investment banking experience in the metals and mining sector with NM Rothschild & Sons, Investec and Macquarie Bank.

He was previously the Managing Director of Exore Resources Ltd ("**Exore**"). He joined Exore in January 2018 as a 'shell company' and identified and led the acquisition of a gold exploration portfolio in Cote d'Ivoire, West Africa. Exore acquired the Cote d'Ivoire portfolio for circa A$3.5 million in October 2018 and undertook an immediate, aggressive exploration programme that resulted in the discovery and delineation of a maiden JORC Resource. Less than 2 years from acquiring the Cote d'Ivoire projects, Exore was acquired by Perseus Mining Ltd in September 2020 for a value of circa A$80 million by way of a Scheme of Arrangement.

Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd ("**Renaissance**") in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL ("**Emerald**") in November 2016. During his tenure, Justin was responsible for growing Renaissance from a grass roots Western Australian gold explorer into a gold development company in the frontier jurisdiction of Cambodia. The company delineated a JORC Resource of over 1Moz at the Okvau Gold Deposit in Cambodia and completed feasibility studies for the development of the project before Renaissance was acquired by Emerald. Upon completion of the Emerald takeover, Justin joined the Board of Emerald as Executive Director and remained in that role until January 2018.

Justin also founded Berkut Minerals Ltd (now Carnaby Resources Ltd) which was listed on the ASX in 2018 and he served as its Chairman and Non-Executive Director until March 2020. He has also previously served as Non-Executive Director of Fin Resources Ltd and Odin Metals Ltd, both until July 2020.

The composition of the Board will be reviewed further during the course of the transaction and additional appointments considered as appropriate.

Indicative Timetable

An indicative timetable for the Proposed Acquisition and associated events under the ASX Listing Rules is set out below:

	Date
Notice of General Meeting sent to the Company's shareholders	23 April 2021
Lodgement of the Prospectus with ASIC	28 April 2021
Opening date of the Capital Raising	28 April 2021
General Meeting to approve the Proposed Acquisition and Capital Raising	24 May 2021
Effective Date of Consolidation of Capital	24 May 2021
Closing Date of the Capital Raising	26 May 2021
Issue of Shares under the Capital Raising	8 June 2021
Issue of Consideration Securities	8 June 2021
Settlement of the Proposed Acquisition	8 June 2021
Dispatch of holding statements	8 June 2021
Re-compliance with Chapters 1 & 2 of the ASX Listing Rules	8 June 2021
Re-instatement to quotation of Shares (including Shares issued under the Capital Raising) on ASX	11 June 2021

The above timetable is indicative only and has not been endorsed by ASX. Actual dates will be subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, and the Company reserves the right to vary any and all of the above dates without notice.

Activities and business model on completion of the Proposed Acquisition

The Company will be a mineral exploration company following completion of the Proposed Acquisition. Its proposed activities following completion will therefore be to undertake exploration and development of the Panton PGM Project.

The Company intends to allocate net funds raised from the proposed Capital Raising, together with the Company's existing cash reserves as set out in the 'Use of Funds' section above.

Key Risks

The key risks of the Proposed Acquisition and following completion of the Proposed Acquisition are as follows. The key risks are of a customary nature for mineral exploration development companies. Further details of key risks will be included in the Company's Notice of Meeting and Prospectus.

(a) Risks relating to the change in nature and scale of activities

(i) Completion risk
(ii) Re-quotation of Shares on ASX and AIM

(b) Risks in respect of the Panton PGM Project

(i) Information Accuracy Risk
(ii) Minority Shareholder of Panton Sill Risk
(iii) Exploration and Operating Risk
(iv) Resources and Reserves estimation Risk
(v) Metallurgical and processing risk
(vi) Commodity Price Volatility and Exchange Rate Risk
(vii) Environmental Risks
(viii) Title Risks
(ix) Exploration Costs
(x) Mine Development

(c) General risks

(i) Additional requirements for capital
(ii) Reliance on key personnel
(iii) Economic and financial market risks
(iv) Taxation
(v) Force majeure
(vi) Trading price of Shares
(vii) Government policy changes
(viii) Litigation
(ix) Insurance

The above list of risk factors should not be taken as being exhaustive of the risks faced by the Company or investors in the Company. The above risk factors, and others not specifically mentioned may in the future materially affect the financial performance of the enlarged group and the value of securities in the Company. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Any investment in the Company is highly speculative.

The key dependencies influencing the viability of the Proposed Acquisition are the Company's capacity to:

(a) re-comply with Chapters 1 and 2 of the ASX Listing Rules and complete the Capital Raising to enable re-admission to quotation of the Company's securities on the ASX; and

(b) meet its objectives and implement the strategy detailed in this announcement.

Recent Issues of Securities

Red Emperor has not issued any equity securities in the last two years.

GNP was incorporated on 12 November 2020 for the purpose of acquiring the Panton PGM Project from Panoramic.

GNP raised a total of A$12,500,000 from sophisticated and professional investors by an issue of new GNP shares at A$1.00 each. This fundraising took place between 30 November 2020 and 7 December 2020.

Financial Accounts

Copies of the audited accounts of the Company for its financial year ended 30 June 2020 and auditor reviewed (but unaudited) accounts for the half year ended 31 December 2020 are available on the Company's website at https://redemperorresources.com.

GNP is a recently formed company (incorporated on 12 November 2020) and has not yet produced any financial statements. Such accounts will be produced and audited in conjunction with the preparation of the Prospectus for the Capital Raising, including the Independent Limited Assurance Report required under the ASX Listing Rules.

Re-compliance with ASX Listing Rules Chapters 1 and 2 and AIM Rule Considerations

Since the Proposed Acquisition will result in a significant change to the nature and scale of the Company's activities, the Proposed Acquisition will require the Company's shareholders' approval under ASX Listing Rule 11.1.2 and will also require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

Due to its size and nature, the Proposed Acquisition also constitutes a reverse takeover under the AIM Rules, requiring, *inter alia*, publication of an AIM Admission Document and shareholder approval pursuant to AIM Rule 14. In light of certain differences between the ASX Listing Rules and the AIM Rules and the chronology, processes and requirements of the two stock exchanges, the Company is

currently evaluating structuring options with its Nominated Adviser with respect to the enlarged group's dual listing on AIM.

Shareholder Approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Proposed Acquisition will be sent to the Company's shareholders in due course. It is currently expected that the Company will convene a general meeting to be held in May 2021 to facilitate Shareholder approval for matters in respect of the Proposed Acquisition pursuant to the ASX Listing Rules. Such approvals will include:

(a) the change in nature and scale of the Company's activities;
(b) the Consolidation of the Company's capital;
(c) the issue of the Consideration Securities to the GNP Vendors;
(d) the issue of shares in connection with the Capital Raising;
(e) the issue of Options to the NOMAD;
(f) approval for Related Parties' participation in the Capital Raising;
(g) the issue of Performance Rights to the Directors and the Proposed Director; and
(h) election of the Proposed Director.

The Company's securities are currently suspended from quotation on ASX and, subject to shareholder approval being obtained, will remain suspended until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and the Proposed Acquisition has been completed. The Company's ordinary shares will also remain suspended from trading on AIM until the Proposed Acquisition has been approved by shareholders pursuant to the AIM Rules and successfully completed or an alternative re-admission transaction is concluded.

Regulatory Approvals and waivers

The Company has obtained the following waivers and confirmations from ASX:

(a) a waiver from ASX Listing Rule 2.1 (Condition 2) to enable it to issue shares at a price of A$0.10 per share;

(b) a waiver from ASX Listing Rule 1.1 (Condition 12) to enable it to have Options in issue with an exercise price below A$0.20 per share.

The terms and conditions of the waivers are included in Appendix Three to this announcement.

The Company intends to seek a waiver from ASX Listing Rule 10.13.5 to enable it to seek shareholder approval to issue any equity securities to be issued to Related Parties in conjunction with the Acquisition (i.e. the proposed Performance Rights, and any participation in the Capital Raising by related parties approved by Shareholders) later than one month after the date of the general meeting.

The Company expects that ASX will treat the Consideration Securities to be issued to the GNP shareholders as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company intends to make an application for cash formula relief in respect of Shares issued to GNP shareholders who were seed capitalists of GNP.

Fees paid or payable in connection with finding, arranging or facilitating the Proposed Acquisition

Other than as disclosed in this announcement, there are no fees payable to any person in connection with finding, arranging, or facilitating the Proposed Acquisition or Capital Raising.

The Company currently expects to pay fees to the following advisers in connection with its Capital Raising and re-admission to ASX and AIM.

Role	Name	Amount
Lead Manager (Australia)	708 Capital Pty Ltd	A$600,000
Corporate Adviser (Australia)	Barclay Wells Ltd	A$200,000
NOMAD (UK)	**Strand Hanson Limited**	**£200,000**
		6,000,000 Adviser Options
Broker(s) (UK)	**TBA**	**£100,000**
Corporate Adviser (UK)	Max Capital Pty Ltd	£100,000

The consideration payable to the GNP shareholders under the HoA is set out above. The Company proposes to seek Shareholder approval for the issue of Performance Rights to the Directors and Proposed Director as set out above, but such proposed issues are not in connection with finding, arranging or facilitating the Proposed Acquisition.

Regulatory requirements generally

The Company notes that pursuant to the ASX Listing Rules:

(a) the Proposed Acquisition requires shareholder approval and therefore may not proceed if such approval is not forthcoming;

(b) the Company is required, *inter alia*, to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Acquisition may not proceed if those requirements are not met; and

(c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion.

Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

Furthermore, the Company:

a) notes that ASX takes no responsibility for the contents of this announcement; and

b) confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

Due to its size and nature, the Proposed Acquisition also constitutes a reverse takeover under the AIM Rules, requiring, *inter alia*, publication of an AIM Admission Document and shareholder approval pursuant to AIM Rule 14. In light of certain differences between the ASX Listing Rules and the AIM Rules and the chronology, processes and requirements of the two stock exchanges, the Company is currently evaluating structuring options with its Nominated Adviser with respect to the enlarged group's dual listing on AIM.

Due diligence

The Company has undertaken appropriate enquiries and will undertake further due diligence into the assets and liabilities, financial position and performance, profits and losses, and prospects of GNP to enable the Board to be satisfied that the Proposed Acquisition is in the interests of the Company and its shareholders.

Authorised for release by: Greg Bandy, Managing Director.

For further information, please visit www.redemperorresources.com or contact:

Red Emperor Resources NL - Greg Bandy	+61 8 9212 0102
Strand Hanson Limited (Nominated Adviser) - James Harris	+44 (0) 20 7409 3494
Brandon Hill Capital (UK Broker)	+44 (0) 203 463 5010
708 Capital Pty Ltd (Australian Broker)	+61 (0) 2 9112 2500

Competent Person's Statement

The information in this announcement that relates to Mineral Resources is based on information prepared by Patrick Adams. Patrick Adams is a fellow of the Australian Institute of Mining and Metallurgy. Patrick Adams is an employee of Cube Consulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Patrick Adams consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Cube Consulting originally prepared the Resource Estimate in respect of the Panton PGM Project when it was owned by Platinum Australia Limited in 2003 and subsequently reviewed and re-reported a Resource Estinmate when it was held by Panoramic Resources Limited in 2015. Panoramic sold 80% of the entity holding the Panton PGM Project to GNP in 2020, and GNP is intended to be acquired by Red Emperor Resources NL. Cube Consulting does not have any direct or indirect financial interest in the outcome of either of those transactions.

Appendix One | Pro Forma Financial Information

RED EMPEROR RESOURCES NL
CONSOLIDATED HISTORICAL AND PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

			Pro forma adjustments			Pro forma Consolidated
		Reviewed for the half-year ended	Acquisition of Great Northern Palladium	Capital Raising	Subsequent Event Adjustments	Unaudited
		31-Dec-20				31-Dec-20
	Note	A$	A$	A$	A$	A$
Current Assets						
Cash and cash equivalents	1	4,225,863	(200,000)	7,827,904	-	11,853,767
Trade and other receivables		26,626	-	-	-	26,626
Total Current Assets		4,252,489	(200,000)	7,827,904	-	11,880,393
Non-Current Assets						
Right of use assets		118,718	-	-	-	118,718
Deferred exploration and evaluation expenditure	2	-	17,700,000	-	-	17,700,000
Total Non-Current Assets		118,718	17,700,000	-	-	17,818,718
Total Assets		4,371,207	17,500,000	7,827,904	-	29,699,111
Current Liabilities						
Trade and other payables		39,601	-	-	-	39,601
Lease liabilities		70,620	-	-	-	70,620
Total Current Liabilities		110,221	-	-	-	110,221
Non-Current Liabilities						
Lease liabilities		49,075	-	-	-	49,075
Total Non-Current Liabilities		49,075	-		-	49,075
Total Liabilities		159,296	-	-	-	159,296
Net Assets		**4,211,911**	**17,500,000**	**7,827,904**	**-**	**29,539,815**
Equity						
Issued capital	3	61,811,451	17,500,000	7,657,912	-	86,969,363
Reserves	4	5,270,653	-	169,992	2,735,333	8,175,978
Accumulated losses		(62,870,193)	-		(2,735,333)	(65,605,526)
Total Equity		**4,211,911**	**17,500,000**	**7,827,904**	**-**	**29,539,815**

NOTES:

	Note	Reviewed 31-Dec-20 A$	Unaudited Pro forma 31-Dec-20 A$
1. Cash and cash equivalents		**4,225,863**	**11,853,767**
RMP's cash and cash equivalents as at 31 December 2020			4,225,863
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Gross proceeds from the Offer pursuant to the Prospectus			10,000,000
Cash costs relating to the Offer – Australia	6		(1,067,834)
Potential cash costs relating to the transaction – UK	7		(1,104,262)
			7,827,904
Acquisition of Great Northern Palladium Corporate advisory fees			(200,000)
			7,627,904
Pro forma cash and cash equivalents			**11,853,767**
2. Deferred Exploration and Evaluation Expenditure			
Deferred Exploration and Evaluation Expenditure		**-**	**17,700,000**
RMP deferred exploration expenditure as at 31 December 2020			-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Consideration shares issued as part of the Proposed Acquisition			17,500,000
Acquisition of Great Northern Palladium corporate advisory fees			200,000
Pro forma Deferred Exploration Expenditure			**17,700,000**

The Proposed Acquisition has been considered under AASB 3 Business Combinations and although a company is being acquired as part of the transaction, it is determined that no business is being acquired and accordingly the transaction has been accounted for as an asset acquisition. The only material assets of the company are exploration assets.

	Number of shares	Unaudited Pro forma A$
3. Issued Capital		
RMP issued share capital as at 31 December 2020	**525,292,776**	**61,811,451**
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:		
Fully paid ordinary shares to be issued at $0.014 per share pursuant to the Prospectus	714,285,714	10,000,000
Consideration shares to be issued at $0.014 as part of the Proposed Acquisition	1,250,000,000	17,500,000
Completion of the share consolidation at 14:100	(2,141,037,502)	-
Costs of the offer - Nominated Adviser (UK) Consideration options	-	(169,992)
Cash costs of the Offer deducted from equity	-	(2,172,096)
Pro forma issued share capital	**348,540,988**	**86,969,363**

	Note	Reviewed 31-Dec-20 A$	Unaudited Pro forma 31-Dec-20 A$
4. Reserves			
Reserves		**5,270,653**	**8,175,978**
RMP Reserves as at 31 December 2020			5,270,653
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Consideration options relating to the Offer – NOMAD (UK)			169,992
Subsequent event adjustments:			
Performance rights to be issued to the Directors [and Proposed Director]	5		2,735,333
Pro forma Reserves			**8,175,978**

5. Performance rights to be issued to the Directors and Proposed Director

The performance rights intended to be issued to the Directors and Proposed Directors have been valued using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment.

Item	Tranche A. 20-day VWAP of A$0.15 or above	B. 20-day VWAP of A$0.20 or above	C. 20-day VWAP of A$0.25 or above	Total
Security spot price	$0.140	$0.140	$0.140	
Exercise price	Nil	Nil	Nil	
Life of the Rights (years)	3.00	3.00	3.00	
Share price volatility	100%	100%	100%	
Risk-free rate	0.10%	0.10%	0.10%	
Dividend yield	Nil	Nil	Nil	
Number of Rights	7,333,332	7,333,333	7,333,335	
Valuation per Right	**$0.132**	**$0.124**	**$0.117**	
Valuation per Tranche	**$968,000**	**$909,333**	**$858,000**	**$2,735,333**

6. Cash costs relating to the Proposed Acquisition and Capital Raising - Australia

Expenditure	A$
ASIC fees	3,206
ASX fees	109,628
Capital Raising and Management Fee (6%)	600,000
Lead Manager Fee	200,000
Legal Fees	100,000
Independent Geologist's Fees	20,000
Investigating Accountant's Fees	20,000
Printing and Distribution	5,000
Miscellaneous	10,000
	1,067,834

7. Cash costs relating to the Proposed Acquisition and Capital Raising – UK

Expenditure	£	AUD/GDP	A$
AIM fees	23,386	0.56	41,761
UK Broker/Corporate Advisory Fees	200,000	0.56	357,143
Nomad and Financial Adviser	200,000	0.56	357,143
Legal advisers to Nomad and/or Financial Adviser & Broker	40,000	0.56	71,429
Legal advisers to Company (UK law)	75,000	0.56	133,929
Competent Person's Report	35,000	0.56	62,500
UK Reporting Accountant	30,000	0.56	53,571
Printing of admission document	5,000	0.56	8,929
Registrars / other	10,000	0.56	17,857
	618,386		**1,104,262**

Appendix Two | Table One JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The database of sampling for the project resource definition is comprised of a number of different sampling methods. It contains historic diamond drilling (30 holes totalling 9,524.4m) undertaken before 2001; diamond drilling (including RC pre-collar holes) undertaken by Platinum Australia (PLA) between 2001 and 2003 (166 holes totalling 34,410.2m), RC drilling undertaken by Platinum Australia between 2001 and 2003 (29 holes totalling 2,366.3m) and channel sampling of surface and underground trenches and faces (1,391m). • Diamond Drill Core, RC chips and surface trench channel sampling are the three primary sample types. Relatively small numbers of samples are from decline, wall and face sampling undertaken in an exploration decline. • Diamond core is the predominant sample type (HQ, HQ3, NQ and NQ2 sizes) and was orientated, geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Nominal samples lengths of 1.0m with a minimum sample length of 0.25m. NQ and NQ2 core was half core sampled. For NQ and NQ2 core the left hand (looking down the hole) half of the core is sampled. HQ and HQ3 core was quarter core sampled. For HQ and HQ3 core the right hand (looking down the hole) half of the core is cut again to provide quarter core. The lower quarter was sent for analysis. • RC chips sampled at 1m or 0.5m intervals. The total chipped material for each interval is collected off the drill cyclone; it is riffle split on site to produce a sample of approximately 2-3kg to be sent to the laboratory for analysis. Wet sample was left to dry before splitting. Remaining reject is stored at the site facility. • Trench channel chip sampling was undertaken from the base or as close to the base of the trench as possible. Each trench was sampled continuously over the entire length. Sample lengths varied from 0.15m to 2m. Sample boundaries were based on geological contacts and changes in nature of mineralisation. Where the material was soft a channel was cut with a geological pick and in harder material chip sampling using a geological hammer. Samples of 2-3kg were collected for analysis. • Decline sampling, wall and face sampling was undertaken on geologically marked up channels approximately 1.5m from the floor. Sampled intervals varied from 0.25 to 0.5m across the full width of mineralisation. Sample material was chipped out using a geological hammer in most instances, the resulting sample weights were consistently less than those for drilling.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC drilling has been used predominantly to provide pre-collars for diamond drill holes and to provide testing of areas outside the resource, sterilisation and metallurgical test holes. RC pre-collar depths range from 2 to 200m. Where sampled, the RC drilling used face sampling hammers. • Diamond core drilling (NQ, NQ2, HQ and HQ3 diameters with one BQ hole) is the predominant sample source. Standard tube was used. • Where possible diamond core has been oriented based on manual orientation spearing methods. A distinction is routinely made between oriented and non-oriented core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core loss (in metres) was measured in the core trays and core loss and recovery (%) recorded in geotechnical records. • Measures taken to maximise sample recovery and ensure representative nature of the samples are not known. • No analysis on relationship between sample core recovery and grade has been undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • Underground face data logging and wall mapping have been used to support mineralisation interpretation and Mineral Resource estimation. • Total length of geologically logged data is 36,622m which represents 74% of the total 44,306.89m drilled or channelled. • Logging has been conducted both qualitatively and quantitatively - full description of lithologies, alteration and comments are noted. • Qualitative structural measurements (9,956 individual measurements) have been undertaken on oriented diamond core holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• Diamond Core was half core and quarter core sampled depending on the core size. The core was cut so as to divide the mineralisation consistently down the holes. A minimum sample size of 0.25m and a maximum size of 1.0m. • RC drillholes are typically sampled on 1.0m intervals. Pre-collar samples were typically sampled at either 2m or 4m intervals. The drill cuttings are riffle or cone split to produce a final sample of approximately 2-3 kg. • Sample size of 2-3kg is appropriate for grain size of material. • A small number of decline, wall and face samples have been used with sample weights consistently less that the drilling. The impact of these smaller weights has been mitigated by the used of full interval compositing for

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	estimation as described below. • As a result for all sample types, the nature, quality and appropriateness of the sample preparation technique is industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Genalysis Assay laboratories in Perth were the primary facility used for assaying, with UltraTrace in Perth used for check assaying. • For drilling prior to 2001, original laboratory identify is unknown and original laboratory records were unavailable. • The PLA standard assaying techniques used were lead or nickel collection fire assay with a Mass Spectrometry (MS) finish for Au, Pd, Pt and peroxide fusion using HCl acid to dissolve the melt with an Optical Emission Spectrometry (OES) finish for As, Co, Cr, Cu, Ni, S. These methods are considered total digestion methods. Fire assay nickel sulphide collection technique was preferred (for samples containing chromite) to lead collection as it is efficient in collecting all PGEs and gold from a sample. • Sample preparation for the Genalysis Lab were: whole sampled dried at 140°, whole sample crushed (LM2/LM5) to 90% passing 75micron, 150g collected for pulp split and reject stored. • Analysis – Chromite reef – Genalysis method: NiS/*MS for Au(5ppd); Pt(2ppb); Pd(2ppb), Ru(2ppb), Os(2ppb), Ir(2ppb) and Rh(1ppb). • Analysis – Low grade dunite - Genalysis method: FA/*MS for Au(1ppd); Pt(5ppb) and Pd(10ppb). • Additional elements – Genalysis method: D/OES for As(0.01%), Co(20ppm), Cr(50ppm), Cu(20ppm), Ni(20ppm) and S(0.01%). • Descriptions of quality control procedures are based on previous resource reports and historical documents. • Ultra Trace, Perth was engaged to provide services for low level detection work (RC samples only) and check assaying on the Genalysis results; sample preparation was analogous to that used by Genalysis. • Analysis – Low grade dunite (northern exploration) – ltra Trace method: FA002/FA003 for Au(1ppb), Pt(1ppb) and Pd(1ppb). • Analysis – Sterilisation RC – Ultra Trace methods: AR001 for Au(1ppb), AR101 for Cr(5ppm), Cu(0.5ppm), Ni(1ppm) and S(20ppm), AR102 for As(0.2ppm), Co(0.2ppm), Pd(10ppb) and Pt(5ppb). • Analysis – Chromite Reefs – Ultra Trace method NSF01 for Au(5ppb), Pt(2ppb), Pd(2ppb), Ru(2ppb), Os(2ppb), Tr(2ppb) and Rh(1ppb). • Additional elements – Ultra Trace method ICP104 for As(100ppm), Co(20ppm), Cr(50ppm), Cu(20ppm), Ni(20ppm) and S(0,01%). • QAQC consisted of systematic submission of field duplicates for RC samples (1 in 50); barren flushes (all drilling and trenching samples) after samples from top

Criteria	JORC Code explanation	Commentary
		and middle reef chromite intervals; certified local reference standards (CRM) prepared by Gannet Holdings Pty (3 PGE+Au) at a rate of 1 in 50 in all drilling samples and two programmes of inter lab check assays (89 checks in total). • Review of documented reports noted analysis of duplicates and standards assaying information showed good correlation with original results for duplicates; good correlation with the certified standards expected results with incorrect sample identification errors noted on a small number of occasions; assaying of blanks showed acceptable results with rare incorrect submissions of CRM for blank material; and inter lab check assaying showed acceptable correlation between labs for all elements with the exception of Co in the first programme of 53 samples. The Ultra Trace assays for Co were biased low (-14%) compared to the original Genalysis assays. This issue was thoroughly investigated and shown to be a lab specific issue at Ultra Trace. Programme two (36 samples) Co assays correlated well with the original Genalysis assays. • Based on the reported information samples show acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent sampling was undertaken by Cube. • Drillhole assay data has not been checked against the original hardcopy laboratory assay reports. Recent drilling and face sampling assay records in digital format have been checked for significant intervals within the resource area. • No twinning of holes has been identified in the drillhole data. Underground face data has been compared against the surface diamond drilling in close proximity and shows very good correlation with the drillhole logging and the significant intersections. • Data entry and verification was completed by Platinum Australia and its data management consultant Maxwell Geoservices of Perth WA (Maxwell) who have maintained the database. • No adjustment to assay data has been undertaken. • Pt, Pd, Au, Cu and Cr are assayed for all estimated domain intervals (total of 180.07m); there are a small number of un-assayed intervals (As - 98% assayed and Co – 79% assayed). • Samples not received or missing have had the interval left blank in the database.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• Platinum Australia Diamond and RC drillhole collars were routinely surveyed for collar location and RL using GPS methodology. Within the estimation database, drilling prior to 2001 (29 DD holes) no information is recorded for the methodology used. Of the 166 PLA DD holes, 45 have no recorded survey method, 111 were surveyed by differential GPS and 10 were estimated. Of the 29 RC holes 14 were surveyed by differential GPS and 15 have no recorded survey method. • Work by previous resource consultants indicated that all drill collar locations for holes used in their estimate have been surveyed by GPS or other survey instrument. From their available data they estimated that the collar accuracy was within 1.5m in three dimensions. • Additionally validation of collar RL positions against the digital terrain model provided by Platinum Australia confirmed this level of accuracy for most holes. • The estimate has been undertaken in a local grid co-ordinate system. Grid transformation conversion data from Local Grid to UTM (AMG84_52) was provided in the data set. • Downhole surveys have been routinely undertaken for all drilling 2001 to 2003. Historic drillholes (pre-PS059 were surveyed using a compass for the first survey at 0m and a single shot Eastman camera at 30m down hole intervals. The post PS059 holes (PLA holes) were surveyed with either with an Eastman single shot survey tool (with a compass reading at 0m depth) or using a Gyroscopic Deviation Tool (Surtron Technologies) every 10m down hole. • Surface tranches were surveyed by compass using a surface dtm for RL. Underground trench and face sample alignments were manually calculated. • Of the 294 holes in the database, 39 or 13% used Gyro; 174 or 59% used camera; 70 or 24% were trenches or underground face sample type; and 11 or 11% have no method listed for down hole survey method. Reports from Platinum Australia indicate that there was good correspondence between camera and gyro measurements where duplicate surveys were undertaken. Additional analysis by Platinum Australia of magnetic susceptibility results indicated no adverse effects on camera measurements due to the host rock magnetic field. A small number of historic holes with acid etch down hole surveys have been excluded from the database used for this estimate. • Topography was provided as a DTM file, converted from DOLA, 1:25,000 scale aerial photography with ground survey control by Whelan Survey and Mapping Pty Ltd in Broome WA. The inferred accuracy of this DTM surface was +-1.25m. • This topography is adequate for resource estimation. • Visual inspection in 3D graphics did not identify any inaccuracies with the spatial position of the drillholes.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill intercept pierce point data spacing is variable ranging from 25m (along strike) x 25m (down dip) in the shallower parts to 250m below surface; increasing to 100m x 200m to a depth of 1,000m below surface. Below 1,000m pierce point spacing is on a 500mx500m grid approximately. • Given the nature of the mineralisation (a chromite reef deposit) this drill and sampling spacing is adequate and appropriate to determine the geological and grade continuity for reporting of Mineral Resources and the classifications applied to represent risk. • Sample compositing was over the full length of the drillhole intervals within the mineralised domains. These grade composites were weighted by length and density for estimation purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Both drilling and underground face sampling is orientated normal to the dip and plunge of the mineralisation as far as possible. • The orebodies are interpreted to be a series of separate sheets that make up a plunging synclinal feature that is in parts faulted. • Each drill hole has been oriented with the intention of intersecting the mineralisation as close to orthogonal as possible. • Given the different orientations of drilling there is no significant risk of an introduced sampling bias resulting from drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Routine sampling, submission and storage procedures are described in Platinum Australia's drilling reports. The procedures described indicate industry standard practices were followed during the drilling and sampling of all holes drilled between 2001 and 2003. • No information was available regarding the historical data from holes pre PS059. • Routine data input, validation, QAQC and laboratory follow up are described in the PLA reports. The procedures described indicate industry standard practices were followed during the drilling and sampling of all holes drilled between 2001 and 2003.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several reviews have been undertaken by previous Platinum Australia company staff and independent data management consultants Maxwell, detailed in Platinum Australia's reports. These audits have not revealed any material issues. • Cube conducted a data compilation review and validation prior to resource estimation which involved checks for duplicate surveys, downhole surveys errors, assays and geological intervals beyond drillhole total depths, overlapping intervals, and gaps between intervals. No significant errors were found.

Section 2: **Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Panton Sill Project – is located in the Halls Creek Shire of Western Australia, locality of Rose Bore on three granted Mining Leases; • Mining Lease M80/103, 859.4 HA and expiring 16/3/2028; • Mining Lease M80/104, 570.3 HA and expiring 16/3/2028;. • Mining Lease M80/105, 828.3 HA and expiring 16/3/2028; • The three Mining Leases are held 100% by Panton Sill Pty Ltd. • There are no third parties or joint venture partners involved in the Project. • A royalty is payable to Helix (now residing with Goldfields) of 2% NSR. • The three Mining Leases were granted pre Native Title Act and so are free of native title claim. • There is according to the Company no conflict with any other tenure in the vicinity and no known impediment to operations. • The previous owners have performed a substantial amount of work understanding the baseline conditions for flora, fauna, hydrology and waste characterisation. This work would require updating but it is reasonable to assume that environmental approvals for potential future mining activity will be obtainable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A number of exploration drill holes (59) have been completed by previous owners and are considered historic data. • A significant number of these historical holes have been excluded from the estimation – of those used, the impact of unknown quality is considered to be a minor risk when they are compared to the significant number of holes and data gathered by PLA between 2001 and 2003 for which complete QA/QC is available. • The historical data & database has been appraised and is considered to be of fair to good quality.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Panton Sill is interpreted as a differentiated layered intrusion that has been folded into a south plunging syncline. A series of late stage shears offsets and disrupts the layered sequence through the model area. • The differentiated stratigraphy comprises a series of narrow chromite seams within dunite units. The focus of the resource estimate has been two of the chromite layers known as the Top (101) and Middle (201) reefs. PGE mineralisation is associated with sulphides within the chromite seams. Both the grade and thickness of the reefs decrease down the stratigraphic order. • Platinum Australia identifies the reef mineralisation by a 2ppm Pt+Pd+Au threshold within zones of elevated chromite grade. • At this cut-off most of the upper reef comprises a seam

Criteria	JORC Code explanation	Commentary
		of one to two metres thick.
Drill hole Information	• *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:* • *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.*	• No exploration results have been reported in this release, and thus, this section is not material to our report on Mineral Resources and Ore Reserves.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results have been reported in this release, and thus, this section is not material to our report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the 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 (e.g. 'down hole length, true width not known').*	• In the majority of cases the drill intercept lengths approximate the mineralisation widths as the drilling has been deliberately targeted to test the mineralisation true width. The mineralisation is variable in dip and azimuth across the project and as a result a constant orthogonal drill orientation to mineralisation is difficult to achieve.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results have been reported in this release, and thus, this section is not material to our report on Mineral Resources and Ore Reserves.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results have been reported in this release, and thus, this section is not material to our report on Mineral Resources and Ore Reserves.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results have been reported in this release, and thus, this section is not material to our report on Mineral Resources and Ore Reserves.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned further work is expected to include infill and step-out drilling, metallurgical test work and mining studies.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database was maintained by Platinum Australia with assistance from Maxwell consultants. Maxwell conducted validation and audit services on behalf of Platinum Australia over the period 2001 to 2003. • Cube completed validation checks on the database comparing collar points to the topography, maximum hole depths checks between tables and the collar data. Cube also verified the data using visual inspection of the drillholes in 3D to identify inconsistencies of drill hole traces.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person did not conduct a site visit and they relied on information from the Platinum Australia company geologist Tony Greenaway who has been to site on numerous occasions. At the time of the original resource estimate (2003) undertaken under the JORC 2004 Code, Platinum Australia deemed a site visit unnecessary as the geological interpretation was undertaken by Platinum Australia geologists. As no active drilling or sampling is underway a site visit at this time is considered un-productive by Cube and the current operators. • In the advent of further drilling and a Resource up-grade a site visit by the relevant Competent Person is strongly recommended.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the interpretation is high as a result of a predominance of core logging and underground mapping information from surface sampling, drilling and exploration mining activity. • Underground exploration development and wall and face mapping of the mineralisation confirm earlier drill hole logging and surface mapping. • The current geological interpretation is based on the logged and assayed chromite content within the host dunite sequence. Significant sulphide percentage was also used in the criteria to identify reef mineralisation defined by a 2PGE + Au cut off of 2ppm. • Wireframe models of the mineralised volumes have been made by independent consultants ECS using a seam modelling approach. While alternate models of the mineralisation may be possible Cube consider the current interpretation to be a valid representation of the factual drill hole and underground data available. • The mineralised dunite is interpreted to be a south plunging synclinal feature, this geological interpretation is based on geological logging of drill hole data. • A series of four major shears are interpreted to cut-off or offset the mineralisation and separate the mineralisation into a series of discrete blocks.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource estimate contains six major moderately to steep dipping mineralised domains. The orientation of each domain changes gradually with the progression south to north around the synclinal structure. • The two interpreted mineralised chromite reefs have a downhole intercept thickness of between 0.1 and 4m (average 0.4m) and an unfolded strike extent 3,500m with an unfolded depth extent of 1,750m. Mineralisation extends from surface to approximately 1,800m vertical depth below surface. Mineralisation is open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Due to the narrow width of the mineralisation, interval composites were generated for the two mineralised lodes, using an intercept table in the database to control compositing. • The interval composites were then weighted by their respective horizontal width lengths and density to result in an 'accumulation variable'. • The accumulation variable for all attributes estimated was then used for variogram analysis and 2D interpolation of grades. • Each of six estimation domains (for each of two lodes upper - 101 and middle -201) has been analysed and interpolated separately. • The estimated 2D block values were then exported back into 3D space. • The use of a 2D accumulation method is considered by Cube to be appropriate for this style of mineralisation. • Grade items, Pt, Pd, Au, Ni, Cr, Cu and Co were estimated for each domain in both lodes. At the completion of the estimate a regression formula has been used to assign grades for the rare PGE's Os, Ir, Rh and Ru. These assigned values are an indication of the expected grades and should not be used in any economic evaluation. • The estimation methodology used was Ordinary Kriging as implemented in Surpac Mining Software (Ver 4.1H). • Variogram ranges and search distances were defined in the vertical plane, ranges for all attributes estimated significantly exceeded the data spacing in all domains. • A search radius has been optimised for each domain based on the special statistics of the variogram model. The initial search radius was 300m for all domains with a second pass search of either 750m or 900m applied if required to fill un-estimated volumes. The estimations generally used a minimum of 4 and maximum of 16 samples; in domain 101A and 201A the maximum was set to 6; and to 8 in domains 101D and 201D. • The search orientation and anisotropy were based on the modelled variogram for each domain. • No by-product recoveries were considered. • Estimations of any deleterious elements were not completed for the Mineral Resource. • Estimation block size used was 50m x 50m in long

Criteria	JORC Code explanation	Commentary
		section projection. • No assumptions of specific selective mining units were made as it has been assumed that full seam width mining will be undertaken. • The mineralised domain acted as a hard boundary to control the Mineral Resource volume and estimate. • To limit the effects of extreme grades three high grade limits were applied to raw grade values prior to the calculation of the accumulation variable; gold in 101 A, B and C was cut to 1,200ppb and in 201 A, B and C to 600ppb; copper in domain 201 A, B and C was cut to 1,750ppm. A manual declustering of wedge holes was undertaken in domain 201BC. • Block model validation was undertaken using the comparison of block model estimate to drill hole data composites of horizontal width and density weighted mean grades. These showed acceptable correspondence for all estimated attributes in domains A, AB, B and C. The comparison within D domains shows higher variation due to the data clustering and wider data spacing of this domain. • A validation estimate was undertaken using inverse distance squared and compared to the OK estimate.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture was not considered in the density assignment and has been estimated as dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No low grade cut-off has been used for reporting. The mineralisation has been defined using a combination of geological information and grade criteria and the reported estimated grades represent a total metal content of mineralised material – all of which is expected to be mined, without selectivity due to the thin vein nature and high value of the mineralisation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining of the Panton Sill is envisaged to be by open pit and underground methods. An assumption of non-selective total vein width mining has been made in the estimation, no other mining factors were considered during the interpretation and 2D modelling of the mineralisation however mining dilution and mining loss are likely to be material factors in combination of small open pit and underground exploitation. • Minimum mining widths were not considered during the interpretation and 2D modelling of the mineralisation.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.* • *Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No specific metallurgical factors were considered during the interpretation and 2D modelling of the mineralisation. • Two studies containing an assessment of the metallurgical amenability of the mineralisation have been undertaken; the first as part of the 2003 BFS by Lycopodium and an updated project review in March 2012 by Tetratech; a further technical review is required and planned by the current owners. • The assumed extraction methodology is by floatation to produce a concentrate which is further treated on site by hydrometallurgical processes to produce separate PGM and base metal concentrates. • Alternative processing options such as Kell that offer reductions in capital and operating costs, and/or improvements in metal recovery may have a material impact on economics and should be investigated.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions were made regarding environmental restrictions.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 117 density determinations were undertaken in the top reef (101) across all chromite domains, within the middle. • (201) and lower reef (301) a lessor number (56) of determinations were undertaken and within non-chromite material 516 determinations were made. • A database of bulk density data for every assayed chromite reef interval was calculated based on a regression formula (derived from measurements by PLA's consultants Geostokos Ltd, Budge, 2002) and using actual bulk density measurements where they were undertaken by Platinum Asutralia on HQ and NQ core. • Density measurements were undertaken using a core cylinder measurement technique, with 10% being determined by water emersion methods. Given the shallow weathering profile of the project area these density measurements on competent core are considered representative of the mineralised material. • The dry bulk density has been estimated into blocks by back calculation of ordinary kriged horizontal width x density accumulation composite data.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result .appropriately reflects the Competent Person's view of the deposit.*	• Resource blocks have been classified as Measured, Indicated or Inferred on the basis of a range of criteria. • The Resource classification applies to the estimated block grade items only (Pt, Pd, Au, Ni, Cr, Cu and Co). Cube considers that the regressed grades for rare PGE's Os, Ir, Rh and Ru are an indication of the grade and should not be used in definitive economic analysis. • The key criteria considered by Cube were geological continuity and confidence in reef volume; data spacing and distribution; appropriateness of the modelling technique; and estimation quality parameters such as search strategy, number of informing composite data, average distance from informing composites and kriging variance. • Within the reef domains the key estimated items Pt, Pd, and Au exhibit relatively low nugget (10 to 30%) variogram models with ranges of 100 to 500m. With the exception of Au the estimated items are shown to be statistically of low variability with CV's of less than 1. These factors combined with the geological nature of the reef estimation domains establish a moderate to high confidence in the metal continuity within the reefs. Data spacing within the most densely drilled area of the project range from 25x25 to 50x100 metres; this area extends from surface at approximately 1,450m RL to approximately the 1,200m RL. Below this zone drilling density widens to between 50x100and 100x200m spaced intersections to a depth of 1,000m RL, while from 1,000 to 800mRL data spacing is in excess of 200m and clustered. • Cube propose that the use of the 2D accumulation estimation method has a number of risk minimising advantages: it simplifies the complexity of undulating reef geometry which can yield uncertain search

Criteria	JORC Code explanation	Commentary
		outcomes; it eliminates the need for multiple orientation defined domains which have no geological significance and allows more informing composites to be used; and it allows an optimised estimation block size to be chosen independently from the volume definition model requirements, minimising over smoothing due to a small and inappropriate block size choice. • Measured Resources are defined where geological continuity risk is considered low, confidence in metal continuity is considered high due to the data spacing; and where the estimation quality is high as indicated by a low estimation block variance (within the first 30th percentile). Generally within the Measured part of the Mineral Resource blocks have been estimated using 10 or more composite data at an average distance of less than 200 metres (within the modelled range of most variograms). • Indicated Resources are defined where geological and metal continuity risk is considered moderate to low. Generally within the Indicated part of the Mineral Resource block have been estimated using 6 or more composite data at an average distance of less than 300 metres (within the modelled range of some of the variograms). • Inferred Resources are defined by that area of the Mineral Resource with moderate confidence in the continuity of the geological model and metal where drill spacing is wider than 200m by 200m. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Several reviews have been undertaken for the Mineral Resource estimate. An external review was completed by a third party consultant, and an internal peer review by Cube, of the estimation methodology was conducted. The external review noted that the estimate was critically dependent on the wireframe volume and as a result the tonnage of the Resources may be underestimated; that the block size used was too large and classification was probably over optimistic; and finally the internal dilution had not been included in the model. • The interpreted mineralisation wireframe has been reviewed by Platinum Australia and other qualified professionals in Cube.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Due to the wide spaced drilling in areas, local variations can be expected within the narrow undulating chromite reefs. The orientation of the chromite reefs may be affected by regular structural offsets and bifurcations. • Given the geostatistical character of the mineralisation, the use of OK has assisted in reducing the risk associated with the metal estimates by smoothing. The additional benefit of OK is it inherently assists in declustering the data during the estimate. • No specific analysis or estimate of the relative accuracy or to establish confidence limits has been undertaken. However previous estimations by different methodology have not resulted in significantly different tonnages or contained metal estimates. • The Mineral Resources constitute a global resource estimate. • Underground exploration sampling data from the decline confirms the nature and grade tenor of the mineralisation as intersected by the drilling. • No production data is available.

Appendix Three | ASX Listing Rules Waivers

In accordance with the procedures set out in ASX Listing Rules Guidance Note 12, the Company announces the outcome of its application to ASX for waivers of Listing Rules 1.1 condition 12 and 2.1 condition 2.

Waiver from Listing Rule 2.1 condition 2

1. Based solely on the information provided, ASX Limited (**ASX**) grants Red Emperor Resources NL (the **Company)** in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd (**Proposed Transaction)** and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of $0.10 each (**Offer Price**) (**Capital Raising**), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than $0.20 per Capital Raising Share, subject to the following conditions.

    1.1 The issue price of the Capital Raising Shares is not less than $0.02 per share.

    1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.

    1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days prior to the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less the Offer Price.

2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or change in the interpretation of the Listing Rules and policies of ASX.

3. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other listing rules.

Waiver from Listing Rule 1.1 condition 12

1. Based solely on the information provided, ASX Limited (**ASX**) grants Red Emperor Resources NL (the **Company)** in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd (**GNP**) (**Proposed Transaction)** and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the capital of the Company **(Capital Raising Shares**) at an issue price of $0.10 each (**Capital Raising**), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to:

    1.1. issue 87,500,000 free attaching options on a 1:2 basis to the consideration shares to the vendors of the issued capital of GNP, exercisable at $0.10 each on or before the date that is 3 years from the date of issue (**New Options**);

    1.2 issue 6,000,000 options to the Company's nominated adviser on AIM, exercisable at $0.12 each on or before the date that is 3 years from the date of issue (**Adviser Options**); and

    1.3 have 6,000,000 options (on a pre-consolidation basis) (**Existing Options**) on issue with an exercise price of less than $0.20, subject to the following conditions:

    1.4 The exercise price of the New Options, Adviser Options and Existing Options is not less than $0.02 each;

    1.5 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the New Options, Adviser Options and Existing Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising; and

    1.6 The Company's shareholders approve the exercise price of the New Options and Adviser Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.

2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or change in the interpretation of the Listing Rules and policies of ASX.

3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing rules.