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Independent Technical Report

Koonenberry North Project, NSW
Bangles Gold Pty Ltd

Geos Job No. **2858-01**

Report Date **03 May 2021**

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Cairo Resources Inc.

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1. Summary

1.1. Report Purpose

This Technical Report has been compiled by Geos Mining, Minerals Consultants based in Sydney, Australia, for Cairo Resources Inc. (Cairo). Cairo has entered into a binding letter agreement with Bangles Gold Pty Ltd ('BGPL') involving three Exploration Licences held by BGPL in northwestern New South Wales. As part of the proposed transaction, BGPL must obtain a Technical Report prepared in accordance with National Instrument 43-101.

The property that is the subject of this report is referred to as the 'Koonenberry North Project' and consists of three Exploration Licences (ELs), totalling 682 km^2, issued to Bangles Gold Pty Ltd.

Unless otherwise stated, all maps presented in this report were prepared by the author for the purpose of use in this report. All measurements are metric (metres / kilometres) and the maps are oriented so that grid north is upwards. Unless otherwise stated, map projections are either GDA2020 (latitude / longitude) or MGA2020 Zone 54 (metric grid).

Currency amounts are expressed in Australian dollars, unless otherwise stated.

The Effective Date of this report is 3 May, 2021.

1.2. Property Location

The Koonenberry North Project is located in the northwestern part of New South Wales (Figure 1, Table 1), within a 200km long NW-trending belt extending from latitude 29°18'S / longitude 141°18'E in the northwest to latitude 30°43'S / longitude 142°27'E in the southeast (280km north of Broken Hill to 80km east of Broken Hill, respectively).

1.3. Ownership

The three ELs are held 100% by Bangles Gold Pty Ltd, an Australian registered private company (ABN 19 644 078 295). The ELs convey to BGPL exclusive rights to explore for Group 1[1] metallic minerals within the areas of the ELs.

The ELs do not convey any ownership of the underlying land, which is held by several leaseholders for pastoral / agricultural purposes.

[1] Group 1 metallic minerals includes: antimony, arsenic, bismuth, cadmium, cesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulfur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia

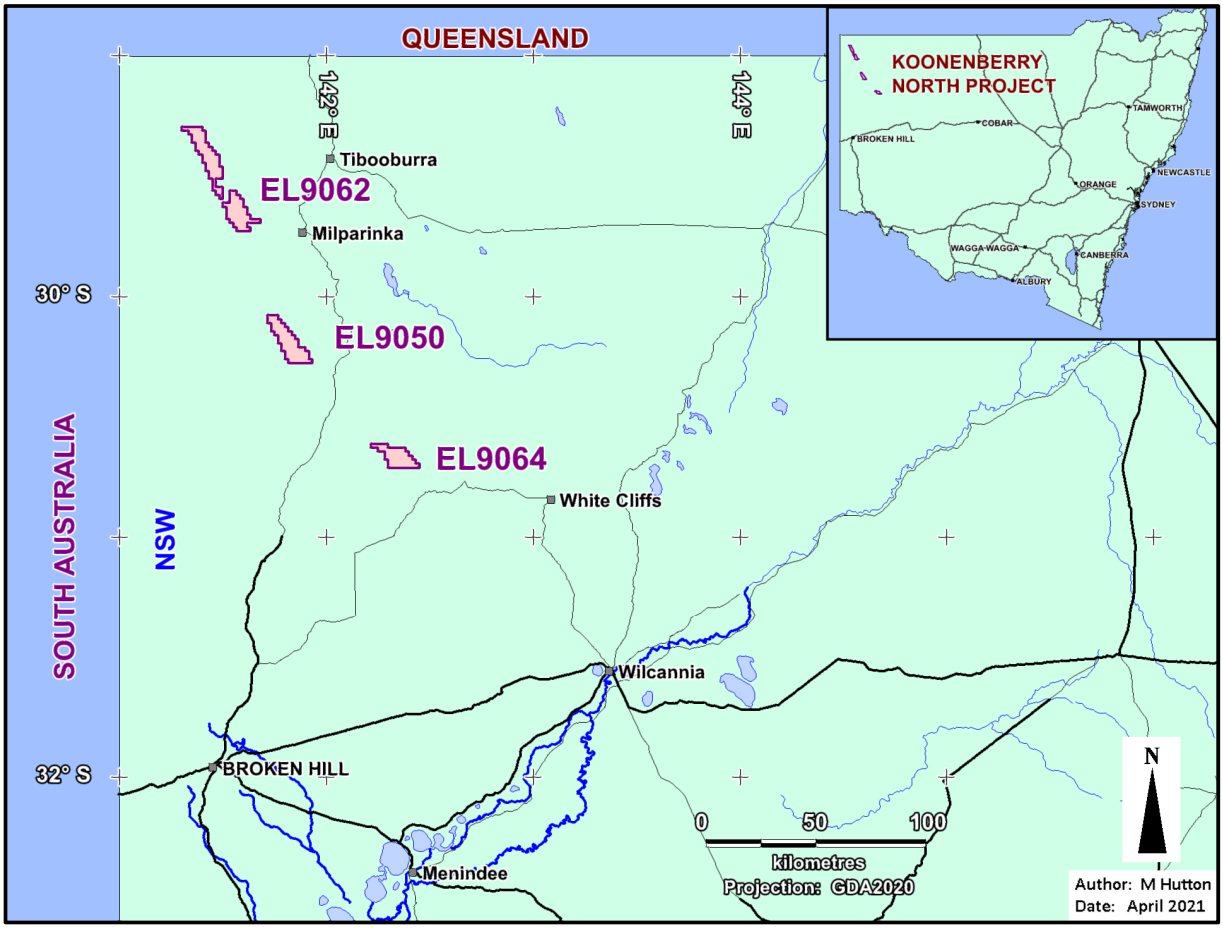


Figure 1: Koonenberry North Project location

EL_ID	Name	Area (graticular units[2])	Area (sq km)	Grant Date	Expiry Date
EL9050	Koonenberry East	65	193	15/02/2021	15/02/2024
EL9062	Koonenberry Fault	119	356	17/02/2021	17/02/2024
EL9064	Mongrel East	45	133	18/02/2021	18/02/2024
TOTALS		**229**	**682**		

Table 1: Koonenberry North Project tenements

1.4. Geology and Mineralisation

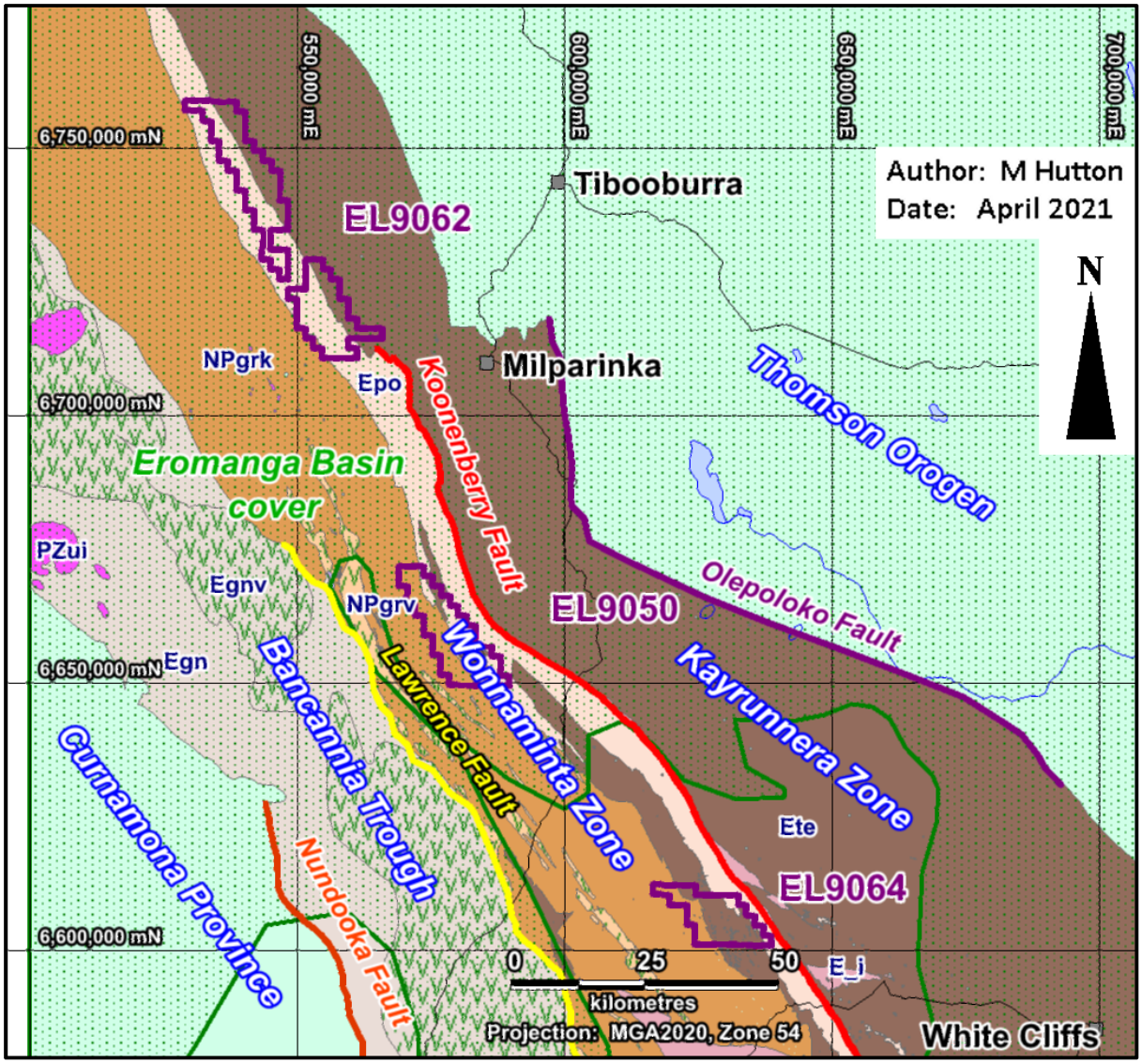
The tenements are located within the northern part of the Koonenberry Belt, a late Proterozoic to Cambrian volcano-sedimentary sequence associated with a calc-alkaline volcanic arc (Figure 2, Figure 3). The Koonenberry Belt forms a significant segment of the Delamerian Orogen that developed along the eastern margin of the Australian-Antarctic continent following the late Proterozoic Rodinian break-up (Greenfield, et al., 2010) (Figure 4).

[2] Each graticular unit consists of an area measuring 1 minute of latitude x 1 minute of longitude.

Since 1995, the Koonenberry Belt has been a focus of investigation by the Geological Survey of New South Wales (GSNSW), which has resulted in major advances in the understanding of the geological history. The Koonenberry Belt is interpreted to be prospective for a range of commodities (Gilmore & Greenfield, 2015) including:

- VMS Cu–Zn–Ag–Au
- turbidite-hosted orogenic Au
- orthomagmatic Ni–Cu–PGE
- epithermal Ag–Pb–Cu
- porphyry Cu–Au
- MVT/stratiform Pb–Zn–Ag.

The basement to the Koonenberry belt consists of rocks belonging to the Curnamona Province of the Early Proterozoic Broken Hill Block (Willyama Supergroup), which is extensively mineralized elsewhere in western and central NSW. The basement rocks were overlain by a Neoproterozoic to Cambrian volcano-sedimentary sequence (Figure 3, Figure 4), that formed on a broad continental shelf on the eastern margin of Gondwana (Greenfield, et al., 2010). The entire stratigraphic package was intruded by mafic to ultramafic sills and dykes that have been dated at approximately 423 to 416Ma and are interpreted to be associated with the major strike-slip Koonenberry Fault along the north-eastern margin of the Curnamona Craton.



GEOLOGICAL LEGEND

Mesozoic Eromanga Basin cover

PZui - Paleozoic mafic intrusions

E_i - Cambrian porphyritic rhyodacite

Cambrian - Shallow marine & volcanic arc

Egnv - Mount Wright Volcanics

Egn - Gnalta Group sediments

Cambrian - Deep marine sediments

Epo - Ponto Group

Ete - Teltawongee Group

Neoproterozoic - Grey Range Group

NPgrv - Mount Arrowsmith Volcanics

NPgrk - Kara Formation

Figure 2: Koonenberry North regional geology & major structural zones

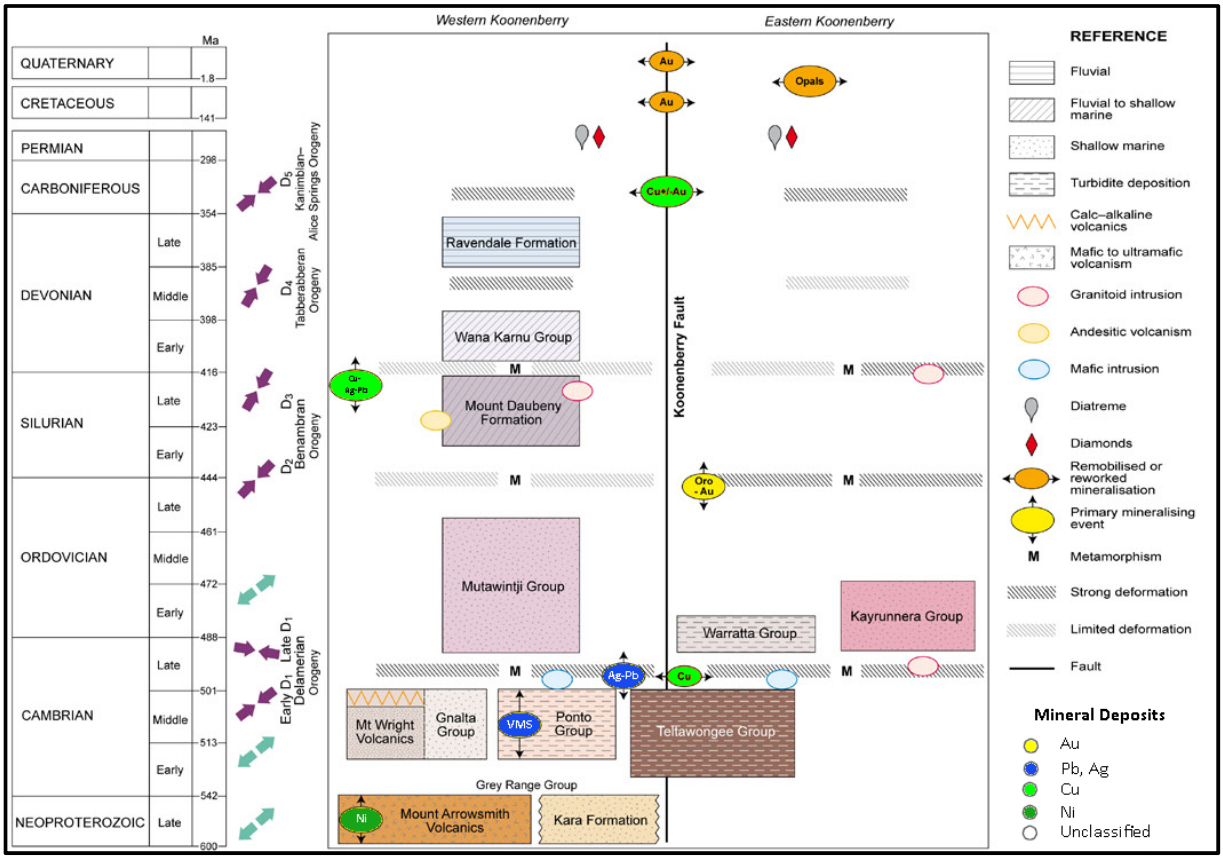


Figure 3: Time-space plot of Koonenberry Belt geological history

Source: Gilmore & Greenfield, 2015

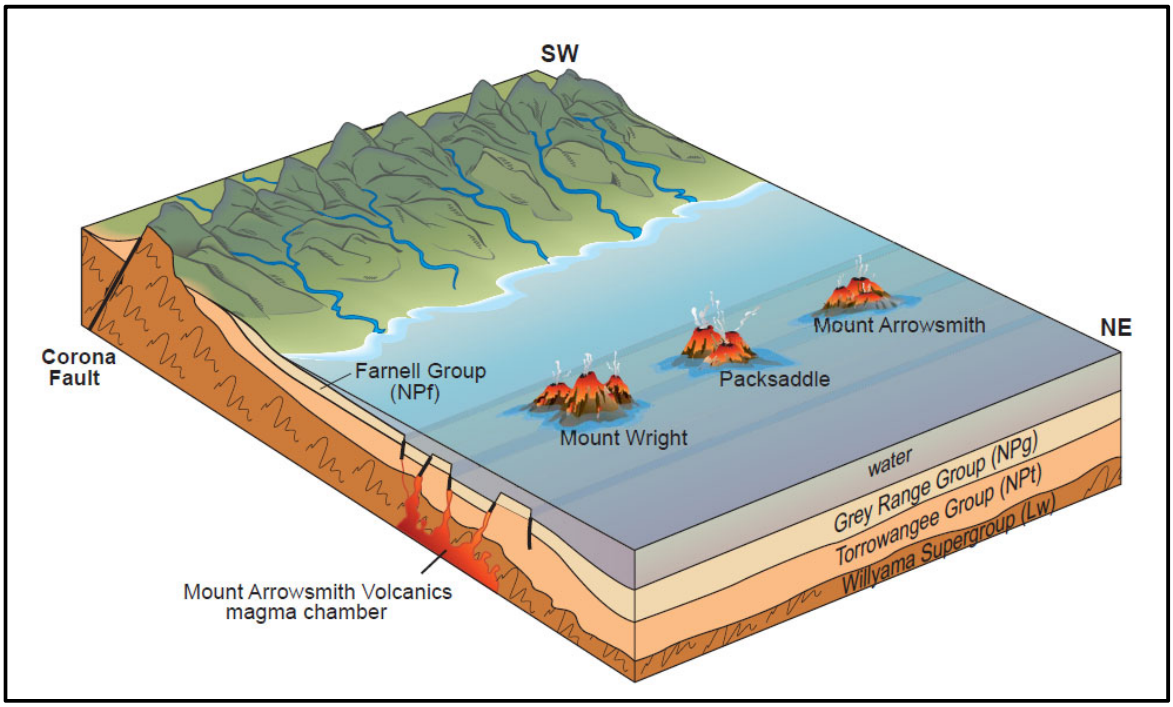


Figure 4: Neoproterozoic paleogeography of the Koonenberry area

Source: Greenfield, et al., 2010

The Koonenberry Fault is interpreted by Geoscience Australia to be the surface expression of a major crustal weakness that is characterised by an anomalous geophysical gravity response and numerous mafic and granitic intrusive bodies.

The Proterozoic and Cambrian units of the Koonenberry Belt have been strongly deformed by at least two periods of deformation: the Paleoproterozoic (approximately 504 to 497Ma) Delamerian Orogeny and the Cambro-Ordovician (approximately 440 to 420Ma) Lachlan Orogeny.

In the Koonenberry Belt, the Delamerian folding and thrusting was associated with west-dipping subduction and the development of the calc–alkaline volcanism in the Mount Wright Volcanic Arc.

EL9050 and EL9062 are both underlain by Mesozoic-aged cover sequences of the Eromanga Basin sediments (green stipple in Figure 2).

1.5. Exploration Concept

BGPL stated that their exploration rationale is based on the perceived prospectivity for turbidite-hosted orogenic Au deposits. Primary targets are high grade quartz-gold veins, which occur throughout the region. Secondary targets are VMS copper-zinc (+/- silver, gold), orthomagmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and MVT/stratiform Pb-Zn-Ag deposits.

1.6. Status of Exploration

The Koonenberry North Project is at an early stage of exploration. Some drilling has been undertaken by historical tenement holders (see Section 1.8), but no Mineral Resources have been defined.

1.7. Development and Operations

No current mining developments occur within the ELs.

1.8. Drilling

According to the GSNSW Minview database, only two drillholes were completed by previous tenement holders on historical ELs within the area covered by the Koonenberry North Project (Table 2). Both drillholes were drilled within the area of EL9050.

BGPL has not completed any drilling within the tenements.

EL No.	EL Holder	Year	Drill type	No. of drillholes	Total Length (metres)
EL5443	Malachite Resources Limited	2001	Diamond	2	766.6
TOTALS				**2**	**766.6**

Table 2: Summary of historical drilling within the Koonenberry North Project

1.9. SAMPLING

Geochemical data from historical exploration programs were downloaded from the GSNSW Minview database. A total of 10,299 historical geochemical samples were collected from the region of the Koonenberry North Project, of which 425 were collected from areas within the BGPL ELs (Table 3). The majority of these are located within EL9064 (Figure 5).

Sample Type	Total in region	Within BGPL ELs
Rock chip / float	1,243	14
Soil	3,808	0
Lag	397	17
Stream sediment	4,333	352
Stream BLEG[3]	518	42
TOTAL	**10,299**	**425**

Table 3: Historical geochemical sampling

[3] Bulk Leach Extractable Gold – a large (2-5Kg) sample leached with cold sodium cyanide to dissolve contained fine grained gold

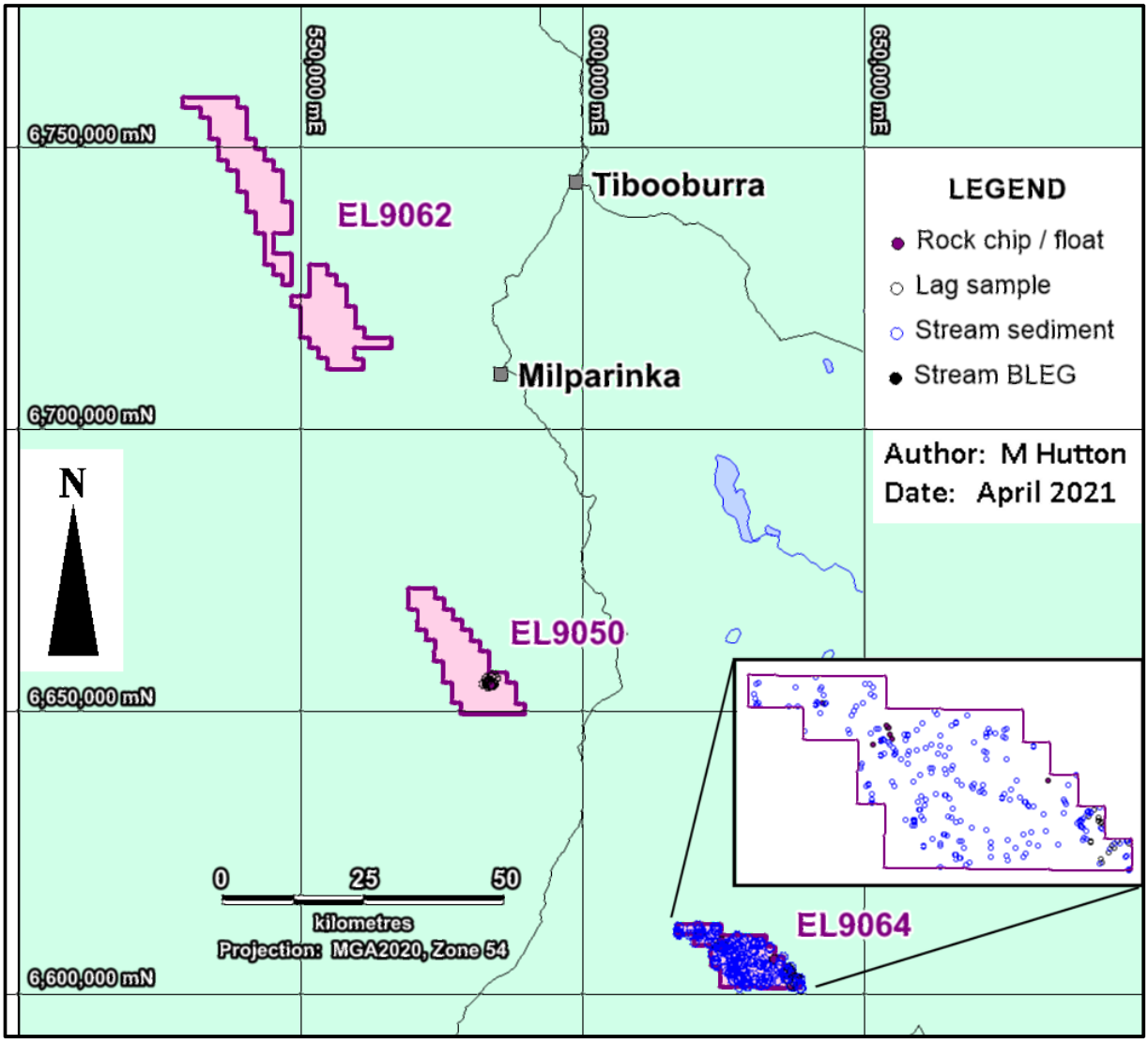


Figure 5: Koonenberry North Project, historical geochemical sampling

1.10. Sample Preparation and Analysis

Information on sample preparation and analysis for the geochemical samples were not detailed in the annual reports for the historical exploration programs.

1.11. Mineral Resource Estimates

No Mineral Resource Estimates (MRE) have been undertaken on prospects within the Koonenberry North Project.

1.12. CONCLUSIONS

The Koonenberry North Project ELs contain potential for a variety of mineralisation styles. However, structurally-controlled gold mineralisation holds the best potential for discovery of economically-viable deposits.

1.13. RECOMMENDATIONS

Exploration programs should aim to define major structures and cross-cutting or splay faults as the primary targets using geological mapping and geophysics techniques, such as airborne magnetics and seismic surveys. Follow-up grid soil sampling and quartz vein lag sampling within EL9064, plus IP or EM surveys, should be used to define drilling targets.

2. Introduction

2.1. Report Issuer

This report has been compiled by Geos Mining for the Board of Directors of Cairo Resources Inc. Geos Mining is an independent geological consultancy based in Sydney, Australia.

2.2. Terms of Reference and Purpose of Report

The terms of reference are to prepare a Technical Report in compliance with NI43-101 as support for a proposed business transaction between Cairo Resources Inc., (TSXV:QAI.H), a capital pool company listed on the TSX Venture Exchange (Cairo Resources Inc., 2021), and Bangles Gold Pty Ltd.

Under the proposed transaction, Cairo will acquire all of the issued and outstanding Bangles Shares, and the shareholders of Bangles will receive Cairo Shares in exchange for their Bangles Shares. It is intended that an aggregate of 5,000,000 Cairo Shares and C$112,500 (Canadian dollars) will be issued and paid pro rata to the shareholders of Bangles in exchange for 100% of the Bangles Shares (Cairo Resources Inc., 2021).

2.3. Sources of Information

Sources of information included publicly available information from historical exploration programs and the government Geological Survey of New South Wales (GSNSW) reports.

Reports on historical exploration programs were downloaded from the GSNSW DIGS website (https://search.geoscience.nsw.gov.au/) and digital data of previous sampling and drilling were downloaded from the Minview website (https://minview.geoscience.nsw.gov.au/). In many cases, the amount of detail presented in the data was minimal, particularly with regards to explanations of sampling method, sample processing and analytical techniques.

In 2010, the GSNSW released Bulletin 35, being a compilation of geological studies into the Koonenberry Belt (Greenfield, et al., 2010). Sections of Bulletin 35 are referenced in this report.

2.4. Site Visit

A site visit was undertaken by the Qualified Person on 14 April 2021. Terrain, access and basement rock units exposed in EL9064 were inspected during the site visit.

A large proportion of the area is covered with quartz vein lag material (Photo 1) and indicates the potential for quartz vein hosted gold mineralisation.

For EL9050 and EL9052, the surface material consists of Mesozoic sediment cover and Holocene aeolian sands (Photo 2). No prospective basement units are exposed within the area of these ELs.

Photo 1: Quartz vein lag material at surface near EL9064

Location: 635,710 E / 6,612,265 N (MGA20, Zone 54), photo taken by M Hutton, 14 April 2021, looking NW towards Koonenberry Mountain

Photo 2: Aeolian sand dune and cover near EL9050

Location: 592,800 E / 6,645,720 N (MGA20, Zone 54), photo taken by M Hutton, 14 April 2021, looking SE

3. Reliance on Other Experts

The Qualified Person has not relied on other experts for any sections of this report.

4. Property Description and Location

4.1. Property Location & Details

The Koonenberry North Project is located in western NSW and occurs in a belt extending from 80km east of Broken Hill to 280km north of Broken Hill (Figure 6). It consists of three granted Exploration Licences, totalling 682 km^2, issued to Bangles Gold Pty Ltd ("**Bangles**") (Figure 6, Table 4). The ELs consist of 229 graticular units (measuring 1 minute of latitude x 1 minute of longitude) and occur within a 200km-long belt extending from latitude 29°18'S / longitude 141°18'E in the northwest to latitude 30°43'S / longitude 142°27'E in the southeast. The full listing of the graticular units is presented in Appendix 2.

On January 26, 2021, Cairo Resources Inc. ("**Cairo**"), a capital pool company listed on the TSX Venture Exchange, entered into a letter agreement with Bangles outlining the terms of a proposed acquisition of Bangles by Cairo (the "**Transaction**"). On completion of the Transaction, Cairo will hold all issued and outstanding securities of Bangles and through Bangles will indirectly hold all ownership interest in the Koonenberry North Project.

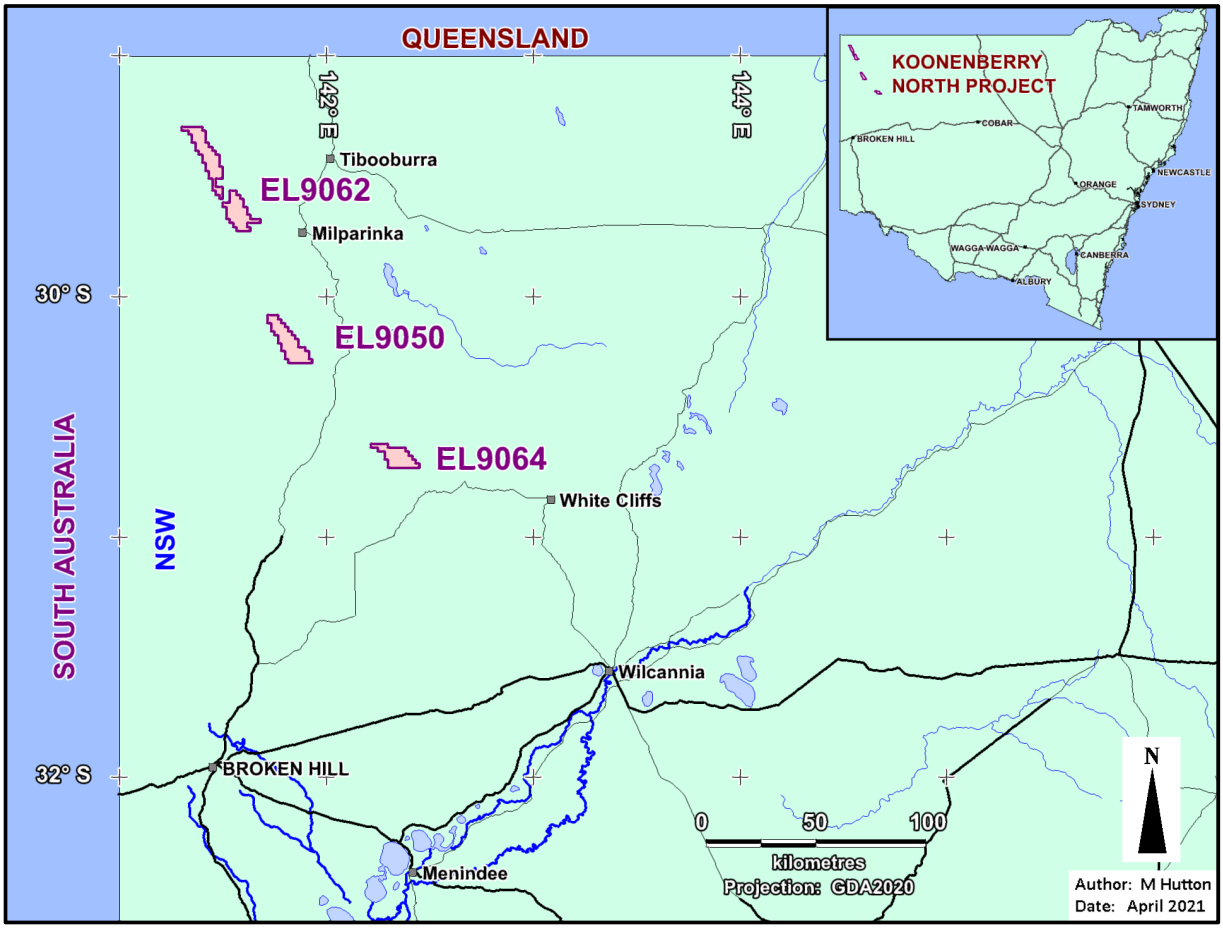


Figure 6: Location of Bangles Gold's Exploration Licences

EL_ID	Name	Area (graticular units[4])	Area (sq km)	Grant Date	Expiry Date
EL9050	Koonenberry East	65	193	15/02/2021	15/02/2024
EL9062	Koonenberry Fault	119	356	17/02/2021	17/02/2024
EL9064	Mongrel East	45	133	18/02/2021	18/02/2024
TOTALS		**229**	**682**		

Table 4: Bangles Gold's Exploration Licences

The Project is at an early stage of exploration and no Mineral Resources have been defined.

4.2. Mineral Tenure

Information on the Mineral Tenements (Exploration Licences) has been taken from the NSW Government Minview website (Minview, 2021), copies of the Instrument of Grant documents for each of the three ELs and correspondence from BGPL's tenement managers, Hetherington.

[4] Each graticular unit consists of an area measuring 1 minute of latitude x 1 minute of longitude.

Table 4 gives details of the granting dates and expiry dates for the BGPL ELs. Each tenement is 100% held by Bangles Gold Pty Ltd and give BGPL exclusive rights to explore the areas covered by the ELs for Group 1[5] metallic minerals during the term of the licences. The ELs do not convey any ownership of the land.

The purpose of exploration is to locate areas where mineral resources may be present, to establish the quality and quantity of those resources and to investigate the viability of extracting the resource. The granting of an Exploration Licence does not give any right to mine, nor does it guarantee that a mining lease will be granted within the Exploration Licence area.

The Exploration Licences are issued under the Mining Act 1992. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the Mining Act 1992. Renewal of the ELs beyond the current term is not guaranteed, but revocation of an EL by the government is rare, unless the holder has failed to uphold its responsibilities under the licence conditions.

The following fees are payable in connection with each EL:

- An annual rental fee; and
- An annual administrative levy.

Overlapping ELs for other minerals (such as Group 2 industrial minerals or Group 6 gemstones) may be granted by the NSW Government to other parties. However, as at the date of this report, there are no overlapping ELs.

Obligations that are required to ensure continuity of the ELs include completion of approved work programs, payment of annual rents, submission of annual activity reports and geoscientific data, compliance with guidelines for environmental management and rehabilitation of any surface disturbances.

4.3. Royalties, Farm-In Rights, Payments and Agreements

BGPL personnel have advised that there are no royalties, farm-in-rights, payments or agreements related to the ELs.

4.4. Location of Mineralized Zones, Mineral Resources, Mine Workings

The NSW Government Minview database (https://minview.geoscience.nsw.gov.au/) records no known metallic mineral occurrences within the BGPL ELs. However, there are indications that quartz vein outcrops within EL9064 have been prospected for gold.

[5] Group 1 metallic minerals includes: antimony, arsenic, bismuth, cadmium, cesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulfur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia

4.5. Environmental Liabilities

To the extent known, there are no current environmental liabilities attached to the tenements. However, all exploration must be carried out in accordance with the NSW Government's Exploration Code of Practice: Environmental Management:

(https://www.resourcesregulator.nsw.gov.au/__data/assets/pdf_file/0007/565954/Exploration-Code-of-Practice-Environmental-Management.pdf).

This Code of Practice forms part of a suite of Codes that comprise:

- Exploration Code of Practice: Community Consultation
- Exploration Code of Practice: Environmental Management
- Exploration Code of Practice: Produced Water Management, Storage and Transfer
- Exploration Code of Practice: Rehabilitation

The Codes of Practice outline mandatory requirements for explorers in the exploration of resources. The Codes are intended to provide upfront information to the industry and the community and enables industry to:

- adopt a risk-based, best practice approach to ensure compliance with mandatory requirements related to impacts upon the environment,
- commit to measurable performance,
- monitor performance and take corrective action if these outcomes are not being achieved,
- keep and maintain relevant records of activities and actions.

Threatened species, populations and ecological communities are protected by the Threatened Species Conservation Act 1995 and Part 7A of the Fisheries Management Act 1994. For exploration activities that require surface disturbance and/or vegetation clearing, all known threatened species, populations, or ecological communities located inside the disturbance area and within approximately 50 metres of the disturbance area should be noted and appropriate measures put in place to prevent harm. This could include demarcation with flagging tape or fencing with adequate curtilage.

Three recorded sightings of endangered or vulnerable species have been noted from the SEED database (Sharing and Enabling Environmental Data in NSW, https://www.seed.nsw.gov.au/). Locations of these sightings are shown in Figure 7 and listed in Table 5.

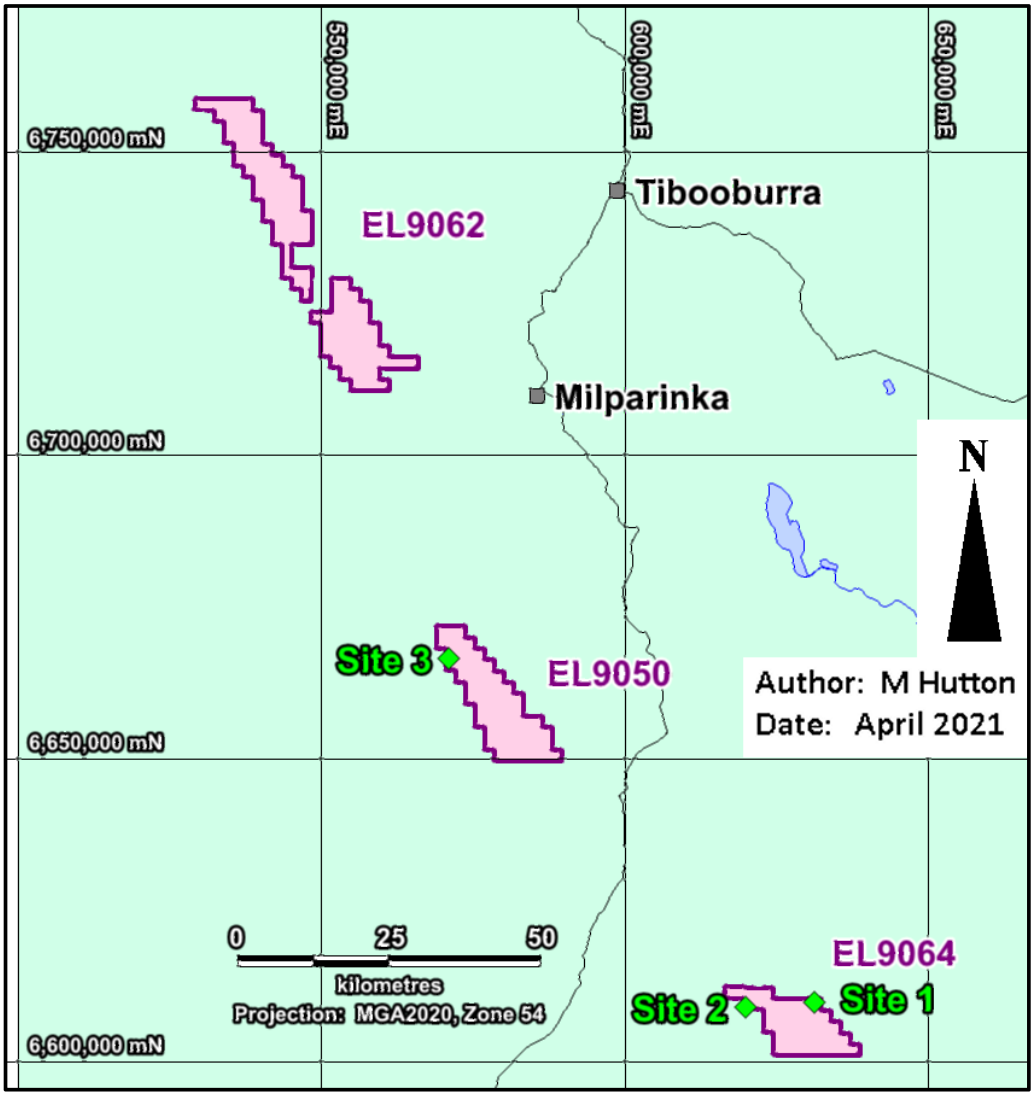


Figure 7: Koonenberry North Project, threatened species sites

Site No.	Latitude	Longitude	Category	Species
1	-30.6386	142.3708	Endangered	Australian painted snipe
2	-30.6462	142.2517	Vulnerable	Rufous field wren
3	-30.1309	142.7384	Vulnerable	Little eagle

Table 5: Koonenberry North Project, Threatened Fauna

4.6. Indigenous Cultural Heritage & Native Title

There is one Determined Native Title Claim within the Koonenberry North Project tenements by the Wongkumara People (QC2008/003), covering part of EL9062 (Figure 8). An application has been lodged by the Barkandji Malyangapa People (NP2020/001), covering part of EL9064.

Under the Native Title Act, exploration or mining activity invokes the 'right to negotiate,' which provides an opportunity for native title parties to negotiate agreements with explorers. These agreements detail the conditions for undertaking the particular future act, including, in some cases, provision for employment and

training, environmental or cultural heritage protection or compensation and payments. If the parties are unable to reach an agreement, a party may apply to the Native Title Tribunal for a determination.

Alternatively, the Native Title Act allows native title groups and other interested parties to voluntarily enter into agreements known as Indigenous Land Use Agreements (ILUAs). ILUAs can cover both future acts (e.g., exploration or mining activity) and non-future acts (e.g., use and access agreements that regulate co-existing rights). When registered, ILUAs bind all parties and all native title holders to the terms of the agreement.

Aboriginal cultural heritage consists of places, traditions, beliefs, customs, values and objects that represent the living history of past Aboriginal generations and are of important cultural and heritage significance to Aboriginal people. Physical objects could include items such as stone, wood and shell artefacts that were used to make tools, weapons and implements. They could include fish traps, stone arrangements, middens, scarred or carved trees and sites of occupational fringe camps that still exist today.

For an area of land to be declared an 'Aboriginal Place', the Minister is required to formally and legally recognise that the place is, or was, of special significance to Aboriginal culture. When a significant place is declared an Aboriginal Place, it is protected under the National Parks and Wildlife Act 1974. Aboriginal objects and places can be on public or private land, and do not change the land tenure.

For exploration in NSW, unless Native Title (NT) has been extinguished, the EL holder will usually apply for a S31 'Right to Negotiate' process, whereby an agreement is reached with the NT claimant as to how exploration can proceed. This will include a Cultural Heritage (CH) agreement that will detail whether CH surveys need to be carried out prior to any surface disturbing activities, e.g., drilling.

The legal obligations are:

- a heritage site must not be disturbed by exploration or mining
- the local Aboriginal Land Council must be contacted (regardless of whether there is a NT claim) to determine if a CH survey is to be carried out
- the explorer will have to pay for any CH survey (TO time, accommodation, archaeologist/ anthropologist if required)
- the CH team will determine if an object can be moved or if an exclusion zone will be enforced (may be 50m up to 500m).

Bangles Gold have not advised the status of any negotiations with Native Title claimants. However, from our experience dealing with Native Title negotiations related to tenements in the region held by other companies, we believe that such negotiations will allow exploration to proceed and that there are no significant risks to the right or ability to undertake the exploration programs on the properties.

A search of the Aboriginal Heritage Information Management System database (AHIMS, https://www.environment.nsw.gov.au/awssapp/Login.aspx?ReturnUrl=%2fawssapp) has indicated a total of 10 aboriginal heritage items are located within or adjacent to the Koonenberry North Project tenements (Figure 8, Table 6).

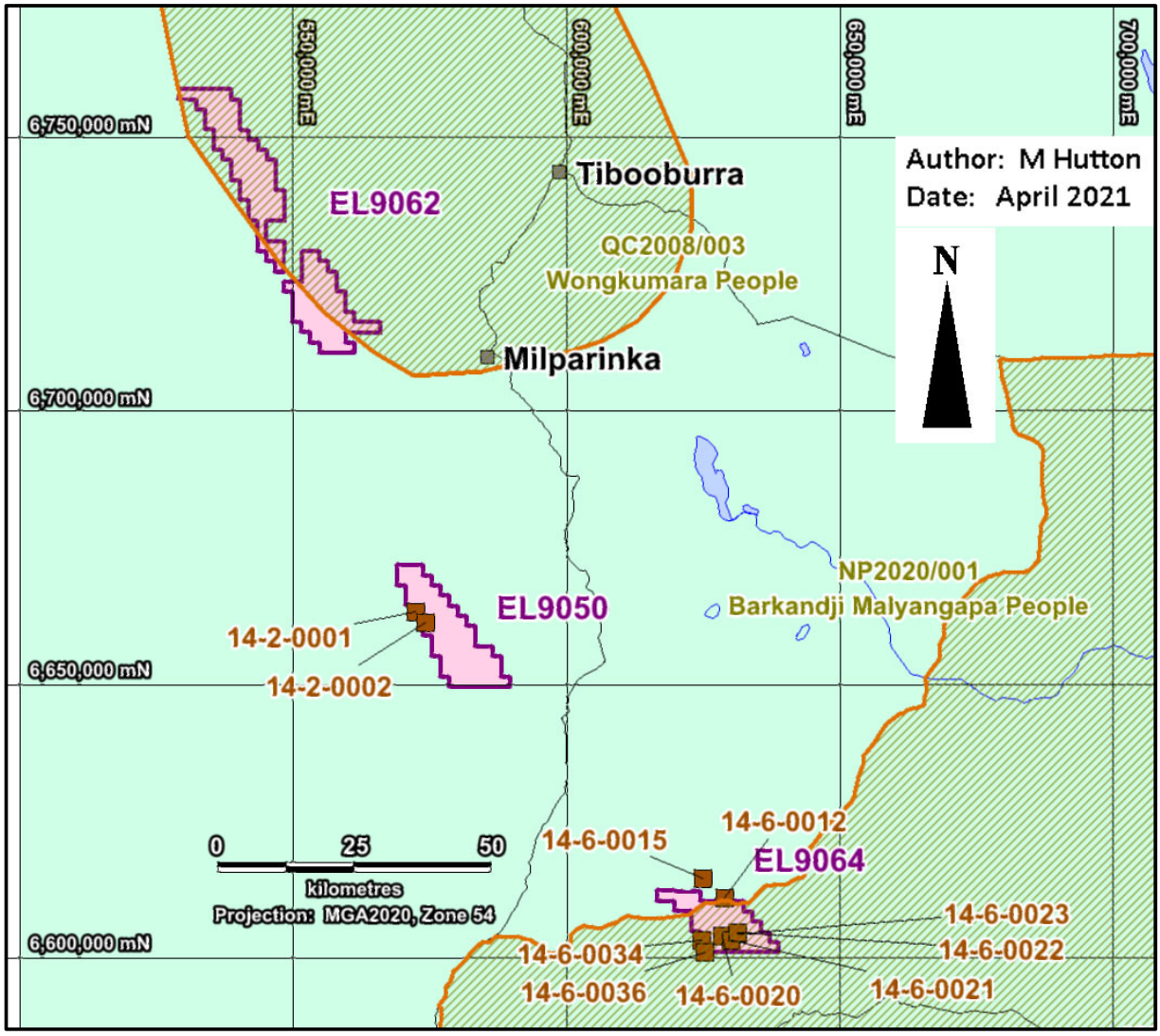


Figure 8: Koonenberry North Project, native title & cultural heritage sites

Site_ID	Site Name	Easting	Northing	Description
14-2-0001	Mt Arrowsmith	572328	6663228	Artefact: Open Camp Site
14-2-0002	Mt Arrowsmith Dalmuir	574156	6661217	Stone Arrangement
14-6-0012	Wonaminta	628994	6610943	Artefact: Shell Midden
14-6-0015	Wonnaminta 3 (DMR#10)	624891	6614488	Artefact: Open Camp Site 1266
14-6-0020	Belah AGSO19	628491	6604038	Artefact: Open Camp Site
14-6-0021	Belah AGSO18	630141	6603108	Artefact: Isolated Find
14-6-0022	Belah AGSO17	631261	6604558	Artefact: Isolated Find
14-6-0023	Belah AGSO16	631291	6604288	Artefact: Open Camp Site
14-6-0034	Wonnaminta Three Sisters 3	624671	6603228	Ceremonial: 98456
14-6-0036	Wonnaminta Three Sisters 2	625421	6600928	Ceremonial: 98456

Table 6: Koonenberry North Project, Indigenous cultural heritage sites

4.7. Permits Required to Undertake Work Programs

Any work program can only be carried out on a granted mineral title in which access to the surface of the land has been negotiated with the affected landowner(s). This usually takes the form of a signed Access and Compensation Agreement, in which conditions of entry and compensation rates for any surface disturbance have been agreed between the explorer and the landowner.

Access rights are subject to negotiated agreements with property owners. Access and Compensation Agreements with landholders for the ELs have not been signed as at the date of this report. However, BGPL personnel have stated that verbal agreements have been reached with landholders covering EL9050 and EL9062 and signed agreements are likely to be completed in the near future. Discussions with landholders covering EL9064 are ongoing.

Under the Mining Act 1992, if tenement holders and landholders cannot reach agreement on Access and Compensation Agreements, the matter can be decided by an Arbitration Panel, members of which are appointed by the Minister responsible for the Mining Act after consultation with the Minister for Agriculture and Rural Affairs.

In NSW, any work program that results in surface disturbance must be approved by the NSW Resources Regulator by completion of Form "ESF4 Application to conduct exploration activities for assessable prospecting operations." This document includes an assessment of the environmental risks associated with the completion of the proposed work program.

4.8. Other Significant Factors and Risks

We do not anticipate any other material risks that might affect access, title, or the right or ability to complete exploration within the project area.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1. Topography and Vegetation

The Western Plains are vast areas of shallow riverine sediment deposited by streams ancestral to the Murray-Murrumbidgee Basin in the Riverina district and the Darling River and its tributaries in the Darling Riverine Plain. The plains slope gently west from the Great Dividing Range and lie against the eroded bedrock plateau and low ranges of the Cobar Block and the Barrier Ranges (NSW Department of Planning and Environment, 2016) (Figure 9).

The Koonenberry Fault forms a dominant escarpment rising up to 200m above the surrounding landscape. To the east of the fault, the topography is flat-lying, reflecting the Devonian basin, while west of the fault the topography is undulating.

Land systems within the Koonenberry North Project area are classified as predominantly Downs Country and Mulga with some Belah and Bluebush in the southern area (Figure 10). Descriptions of these systems (NSW Government, 2015) include:

- Downs Country – stony sandplains with saltbush and bluebush
- Mulga – sandplains and dunes with numerous small pans
- Belah and Bluebush – sandplains and dunefields with belah and rosewood

Agricultural activity is dominantly sheep stations.

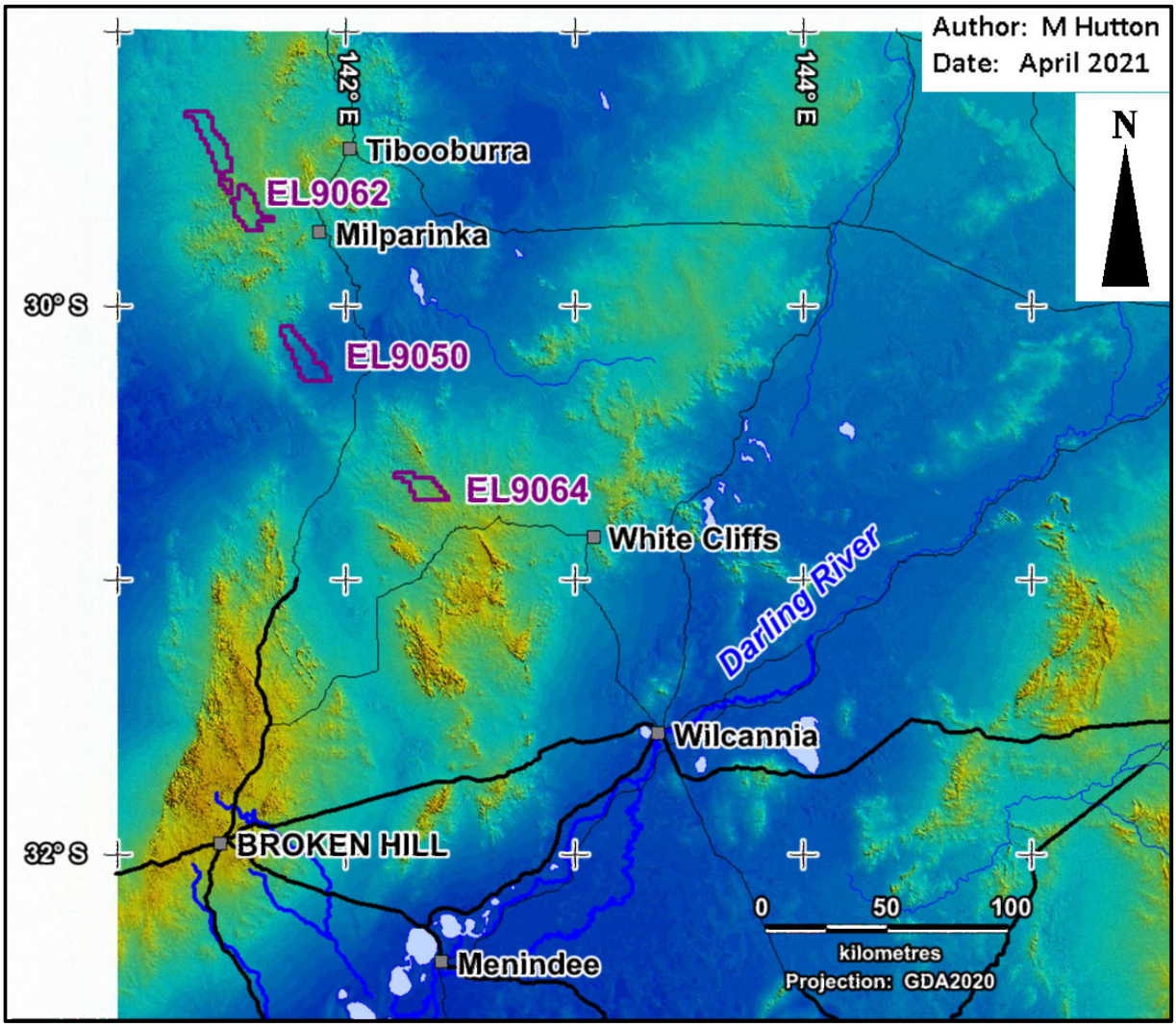


Figure 9: Western NSW topographic DTM

5.2. Accessibility, Proximity to Population Centres and Transport

The communities of Tibooburra (pop. 134, ~70km by road from EL9062), Milparinka (pop. 77, 30km by road from EL9064, 70km from EL9050), White Cliffs (pop. 103, 100km by road from EL9064), Wilcannia (pop. 1,840, 195km by road from EL9064) and the city of Broken Hill (pop. 17,480, ~200km by road from EL9064) are located in the vicinity of the Koonenberry North Project (Figure 9) (Australian Bureau of Statistics, 2020). Access from these localities to the project areas is via sealed and unsealed roads. Access within the project tenements is via numerous farm tracks.

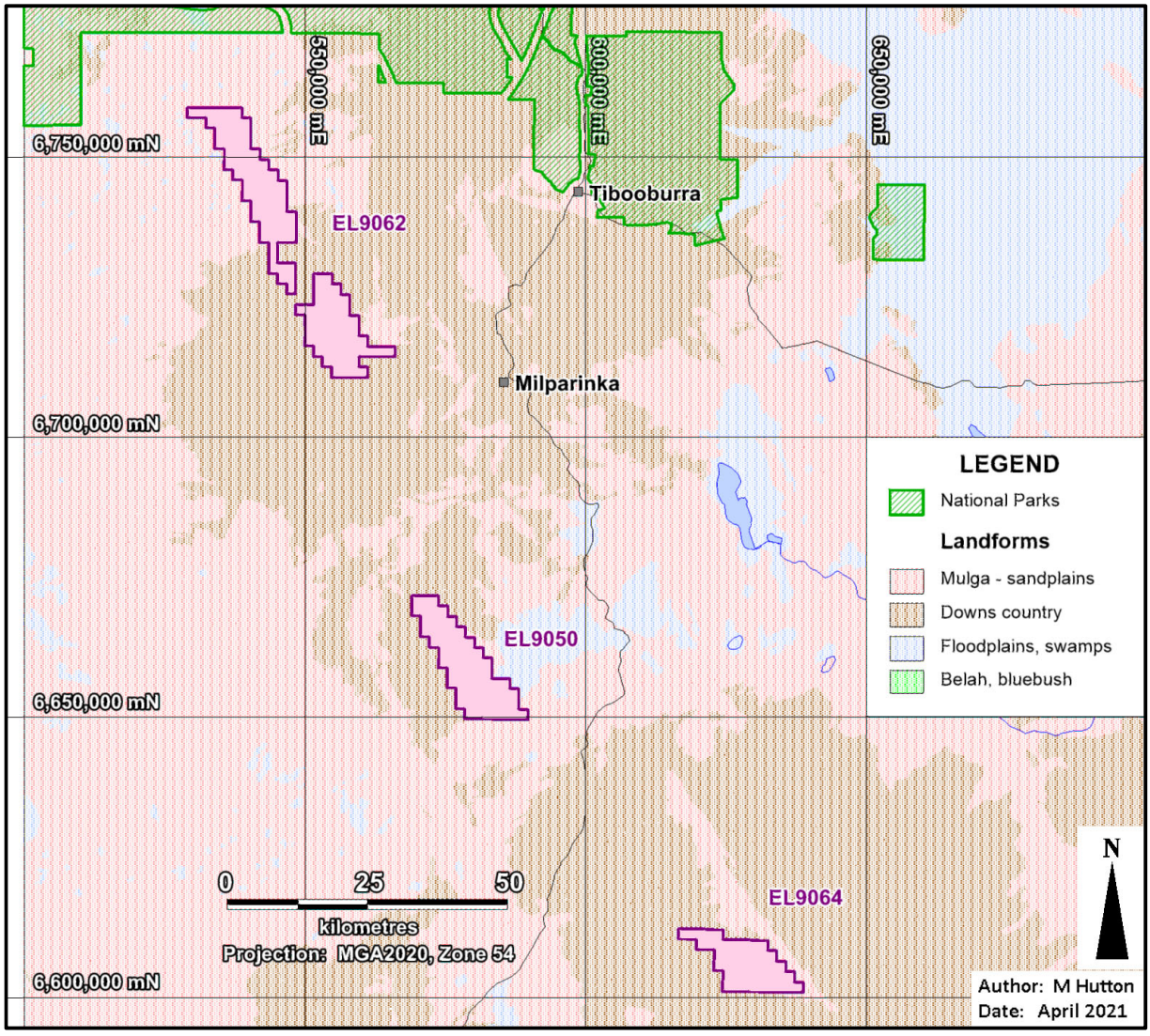


Figure 10: Land Systems, Western NSW

5.3. CLIMATE

Tibooburra, in the north of the project area, has an arid, desert climate with temperatures reaching above 40°C in summer Weatherzone, 2020. Temperatures are milder in winter, averaging around 19°C in the daytime, but frosts are common during night-time. Rainfall is scant throughout the year, apart from the occasional thunderstorm (Figure 11), which generally allows for year-round operating seasons. Heavy rainfall periods may make access impassable along some of the unsealed farm tracks for up to a few days.

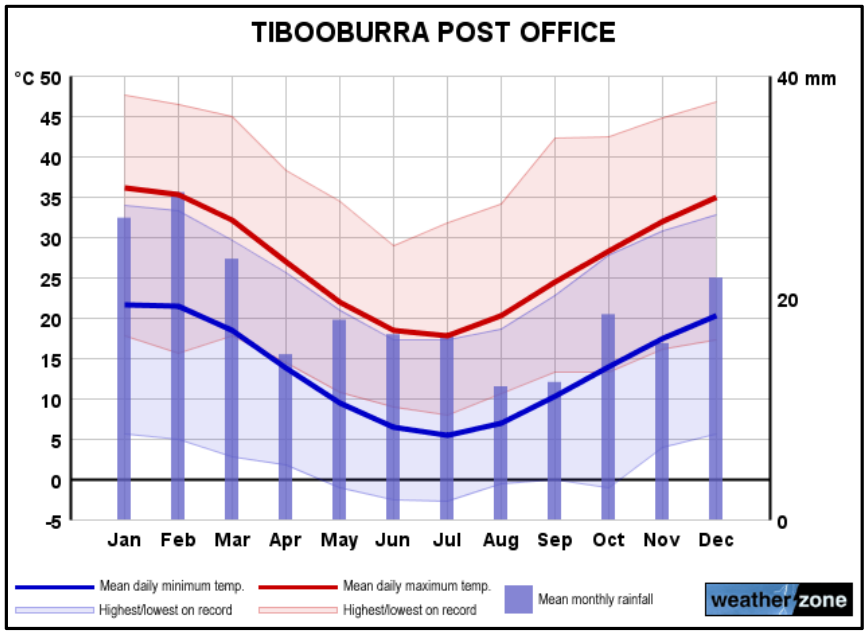


Figure 11: Climate for Tibooburra

Source: Weatherzone, 2020

Broken Hill, at the southern end of the project area, has a similar climate to Tibooburra although more rain falls during the winter months. The region has a hot desert climate (*BWh*) under the Köppen climate classification. Winters in Broken Hill are relatively mild, although the night and early morning can be cold with moderate frost, while summers are highly variable – mostly hot and dry with some variation (summer storms with high humidity are not uncommon). The average maximum during the summer months (November to March) is about 32°C with an average of 25% humidity, although occasional rainfall and cooler weather occur.

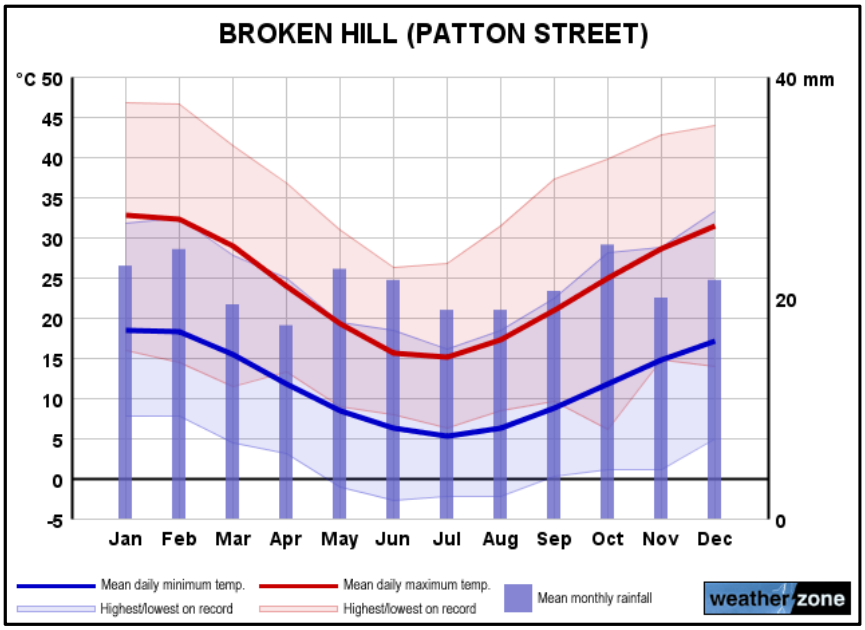


Figure 12: Climate Broken Hill

Source: Weatherzone, 2020

5.4. INFRASTRUCTURE

Broken Hill has serviced the mining industry since its inception in the late 1880s and is the closest regional centre with excellent facilities, including power and water. The Barrier Highway transects to the south of the project area while other sealed roads link the smaller towns and settlements.

There are 130 groundwater bores located within the vicinity of the Koonenberry North project tenements, of which 12 bores are located within the EL areas (Minview, 2021). The Darling River passes through Wilcannia, ~130kms to the southeast of EL9064.

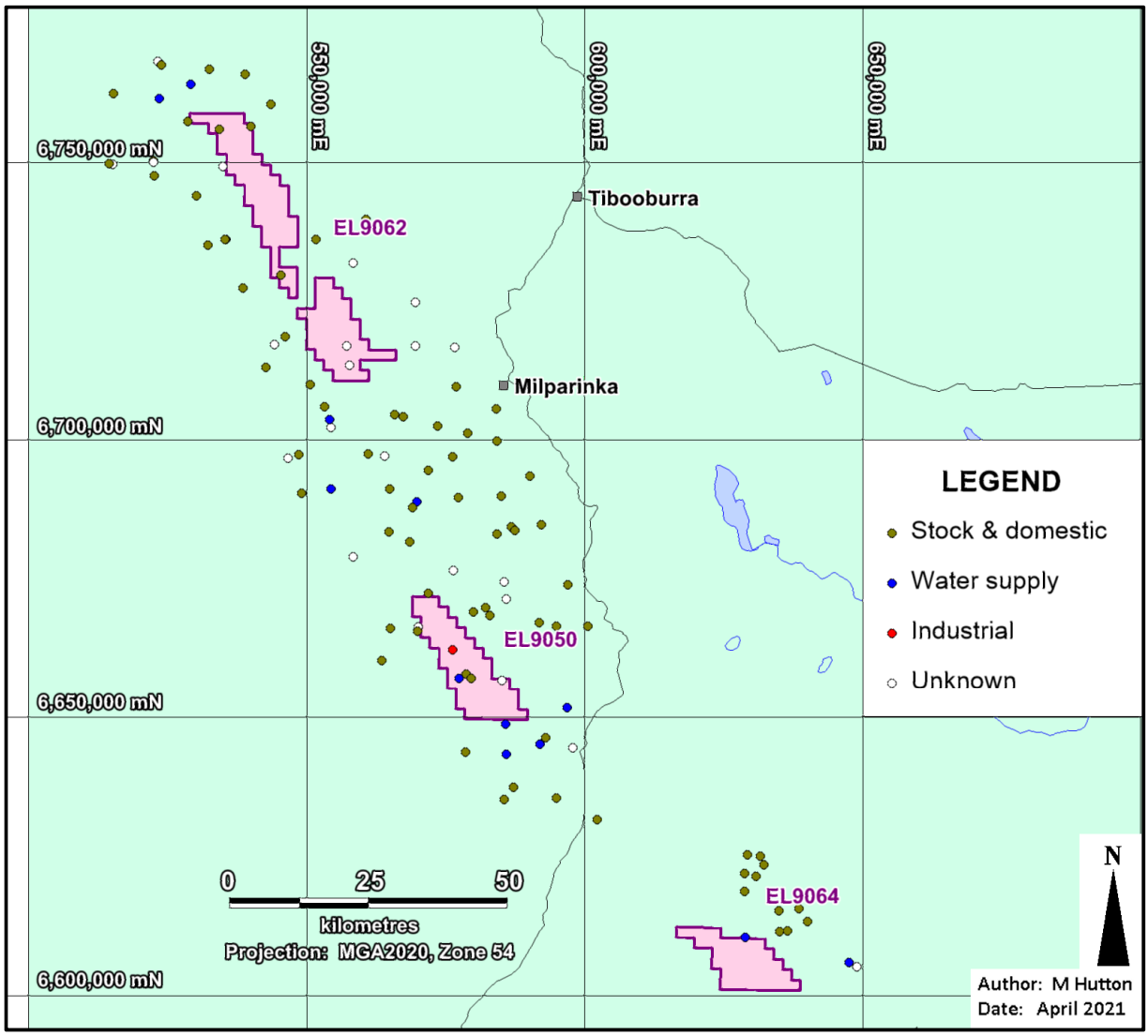


Figure 13: Groundwater bores in vicinity of Koonenberry North project

Source: Minview, 2021

6. History

6.1. Prior Ownership of Property

The ELs were granted to Bangles Gold Pty Ltd during February 2021. There has been no prior ownership of the three ELs. However, there have been historical Exploration Licences that covered parts of the project areas, as listed in Section 6.2.2.

6.2. Previous Exploration

6.2.1. Exploration History

Four main periods of exploration and mining activity have been recorded in the Koonenberry Belt:

- 1870 to 1908: Mining of copper near Wertago (south of the BGPL ELs) commenced in 1870, with the nearby township of Nuntherungie established in 1890 to mine silver and lead from the Nuntherungie Silverfield. Copper was first mined from the Grasmere mine in 1898. Development of the fields was impeded by the geographic isolation, high costs of transport, and the lack of reliable water supplies.
- 1880 to 1933: Gold was first reported in the Koonenberry Belt in 1880 near Mount Poole Station with the peak of the gold rush between 1881 and 1886. The commencement of mining at Broken Hill, coupled with the arid and remote conditions led to gradual winding down of production.
- 1960s to 1990s: Sporadic exploration focussed on gold, copper and base metals, predominantly in the Grasmere and Wertago areas. Despite encouraging drill intersections, tenements were relinquished due to poor economic conditions at the time.
- Since 2000: The Geological Survey of New South Wales ('GSNSW') has been investigating the Koonenberry Belt and completed regional geological mapping, high-resolution geophysical data acquisition and deep seismic reflection surveys. In addition, the GSNSW worked with the former Cooperative Research Centre for Landscape Environments and Mineral Exploration ('CRC LEME') to conduct numerous regolith and baseline geochemistry studies in the Koonenberry Belt. These investigations have resulted in major advancements in the understanding of the geological history of the Koonenberry Belt.

Apart from stream sediment sampling programs (section 6.2.4), most of the prospecting and surface sampling within the Koonenberry Belt has taken place over areas to the south of the BGPL ELs.

6.2.2. Historical Exploration Licences

Historical Exploration Licences that have covered parts of the areas of the BGPL tenements are listed in Table 7 and shown in Figure 14. For most of these ELs, very little work was done within the BGPL tenement areas. The most significant historical exploration programs are described in the following sections.

Title No.	Holder	Start ymd	End ymd	Title area (km²)
EL0024	Kennecott Exploration (Australia) Limited	19651101	19661101	2,600
EL0437	CRA Exploration Pty Limited	19710201	19720501	1,563
EL2436	BP Australia Limited	19850601	19851101	259
EL2437	BP Australia Limited	19850601	19851101	264
EL2438	BP Australia Limited	19850601	19851101	260
EL2922	Stockdale Prospecting Limited	19881001	19901019	233
EL5443	Malachite Resources NL	19980225	20010601	107
EL5464	Helix Resources NL	19980416	20000415	2,013
EL6364	Mithril Resources Ltd	20050111	20061229	887
EL7031	Standard Mines Pty Ltd	20080122	20090615	963
EL7101	Ausgold Exploration Pty Ltd	20080311	20100311	639
EL7499	Ausgold Exploration Pty Ltd	20100407	20101229	878
EL7652	EMX Exploration Pty Ltd	20101206	20151206	177
EL7835	Ausnico Limited	20110912	20120904	590
EL8459	Crawford, AC; Crawford, AJ; Polito, PA	20160808	20180118	298
EL8461	Crawford, AC; Crawford, AJ; Polito, PA	20160808	20180118	298

Table 7: Historical Exploration Licences covering the area of the BGPL ELs

Note: Results from green highlighted ELs discussed below. Other ELs did not involve significant work programs

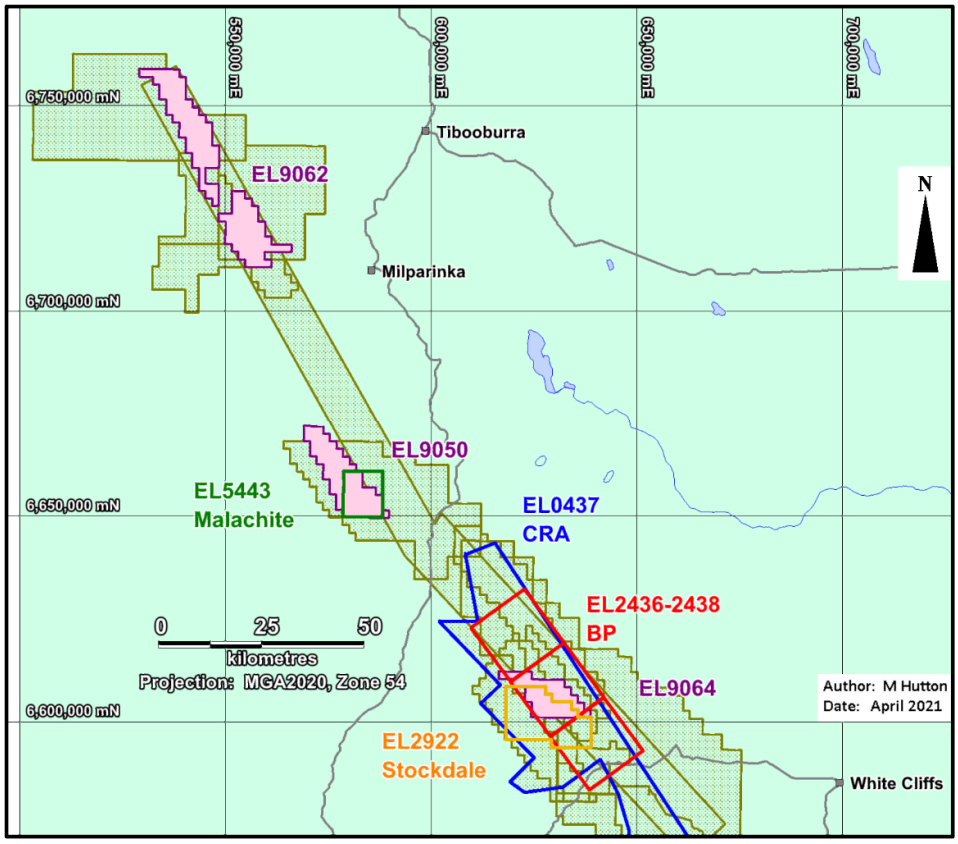


Figure 14: Historical Exploration Licences covering the area of the BGPL ELs

EL0437 – CRA Exploration

EL0437 covered the area of BGPL's EL9064 and was granted in 1971. The exploration rationale was to test for:

- Copper mineralisation associated with ultrabasic rocks
- Porphyry copper mineralisation in the vicinity of the Wertago copper deposit (located south of the Koonenberry North project area)
- Willyama Complex equivalents in the Precambrian metasediments that may contain Broken Hill style lead-zinc mineralisation.

Regional scale stream sediment sampling by CRA returned elevated results for Cu-Pb-Zn-As associated with the Ponto Group rocks (up to 1840ppm Cu, 630ppm Pb, 1826ppm Zn, 216ppm As). CRA did not assay for gold and all silver values were either at or below the lower detection limit of 1ppm Ag.

The bulk of the geochemical anomalies were associated with Ponto Group slates. However, follow-up of the anomalies showed that they were due to isolated, minor occurrences of mineralisation or concentration of metals by lateritization.

CRA determined that mineralisation detected within EL0437 was too small to be of further interest (Johnson & Scott, 1971).

EL2436-2438 – BP Australia Limited

These ELs covered the area of EL9064 and extensions to the northwest and southeast. Exploration consisted of compilation of historical data, geological mapping, aeromagnetics, stream sediment, soil and rock chip sampling, predominantly focussing on BIF units.

The ELs straddled the Koonenberry Fault system, which was chosen as a possible syn-sedimentary fault and focus of mineralising fluids in the Wonnaminta Beds. The original exploration concept "envisaged a Mt Isa or Meggan type orebody with base metals exhaled onto the sea floor at the intersection of growth faults along a basin margin possibly represented by the Koonenberry Fault" (Penney, 1985).

Stream sediment and rock chip sampling detected several geochemical anomalies associated with BIF units and volcanic units (Penney & Radford, 1985). Follow-up of geochemical anomalies failed to detect significant mineralisation and the tenements were relinquished.

EL2922 – Stockdale Prospecting

EL2922 covered part of the area of EL9064. Exploration by Stockdale consisted of geological mapping, intensive stream sediment sampling and petrological examination of rock samples.

Follow up of three gold anomalies (labelled as Johnsons Tank, Five Mile Dam and Telecom Tower, but not shown on any maps) with soil sampling detected six significant Au-Sb-Cu-Pb anomalies. However, later

check assaying of the soil samples showed that the original results were “erroneous and unrepresentative of the tenement soil geochemistry” (Bryans, 1990).

Stockdale concluded that no evidence for economic mineralisation within the Nuntherungie tenements had been located and the tenements were relinquished.

EL5443 – Malachite Resources

EL5443 covered the southern half of the area of EL9050. Exploration targeted a coincident magnetic and gravity anomaly in a section of the Koonenberry Belt where there are extensive Mesozoic cover sequences and consisted of modelling of the geophysical target and a soil lag sampling program.

Two pre-collared diamond drillholes, totalling 766.6m, were completed over the Dalmuir prospect to test a magnetic anomaly consisting of a central high surrounded by an annular magnetic low. Mesozoic cover sequences extended to approximately 260m-335m downhole and caused considerable drilling problems. Basement units consistent of greenschist facies metamorphosed siltstones, sandstones and calcarenites in drillhole DMDD1 (interpreted by Malachite as Kara Formation) and greenschist facies metamorphosed andesitic volcanics and dioritic intrusion in drillhole DMDD2 (interpreted by Malachite as Neoproterozoic metavolcanics and intrusives) (Meares, 2001). Alteration comprised weak pervasive chlorite and early (post-metamorphic) quartz±calcite veins. Only trace amounts of sulphides were present (Meares, 2001).

Assay values were insignificant, up to 110ppm Cu and 0.11 g/t Au in 1m sample intervals. The magnetic high was interpreted to be due to pre-metamorphic disseminated magnetite in the andesitic volcanics and diorite. The magnetic low was interpreted to be due to weak pervasive propylitic alteration (Meares, 2001).

6.2.3. Regional Geophysics

High-resolution airborne magnetic and radiometric data were collected over the Koonenberry Belt in a series of four surveys conducted as part of the Discovery 2000 initiative of the Geological Survey of New South Wales (Musgrave, 2010). Several airborne magnetic and radiometric surveys were also flown by exploration companies, in particular CRA Exploration. A compilation of magnetics data, rotated to pole, is shown in Figure 15. The BGPL ELs occur within zones showing linear magnetic signatures, indicative of stratigraphic magnetic units.

Residual gravity data show EL9050 and EL9064 overlie gravity highs, which may be due to deep-seated mafic intrusions. The northern EL9062 overlies a gravity low between gravity highs to the west and east (Figure 16). We interpret this to be indicating a possible rift zone.

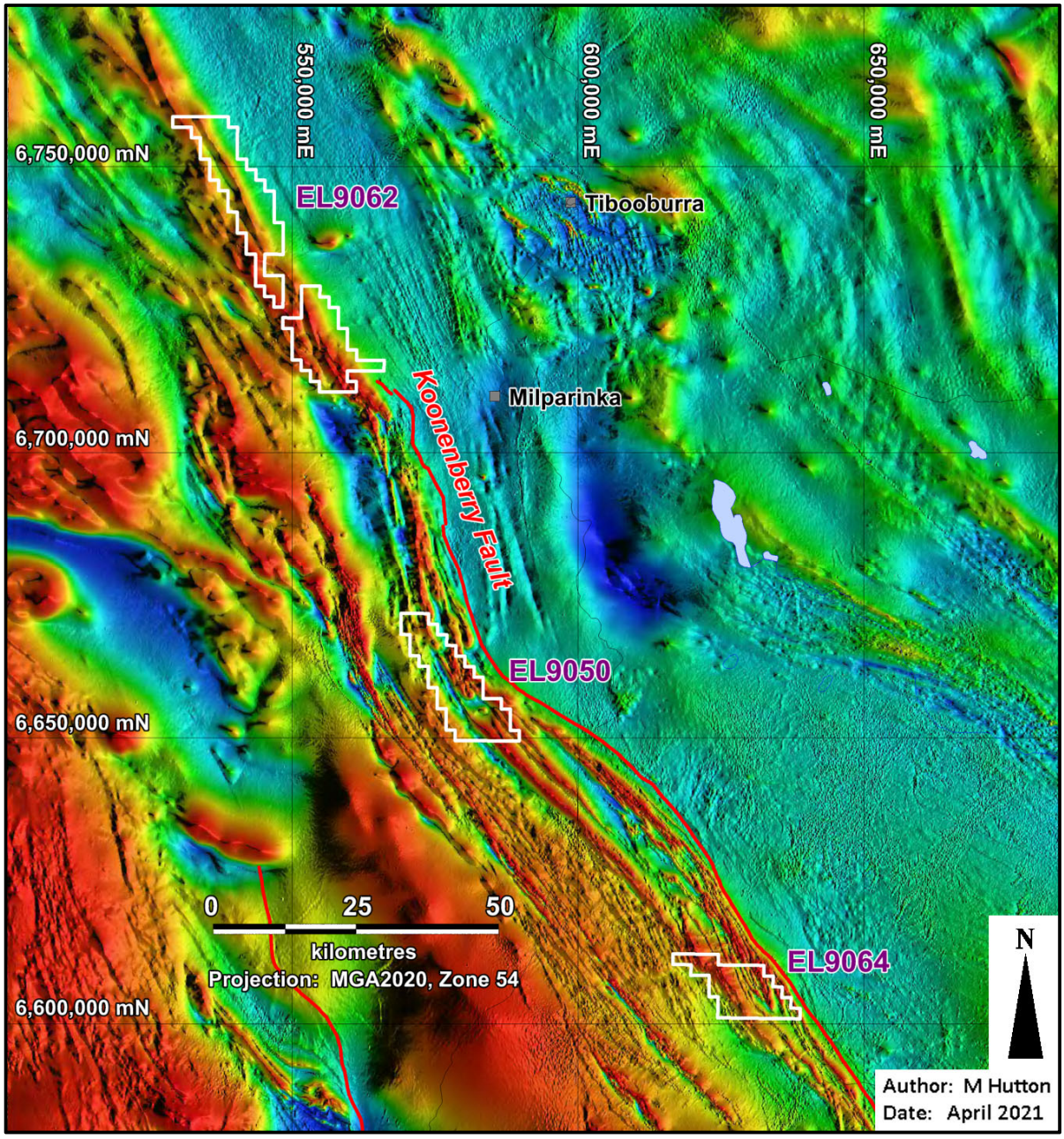


Figure 15: Koonenberry North Project, regional aeromagnetic data, TMI – RTP

Source: GSNSW

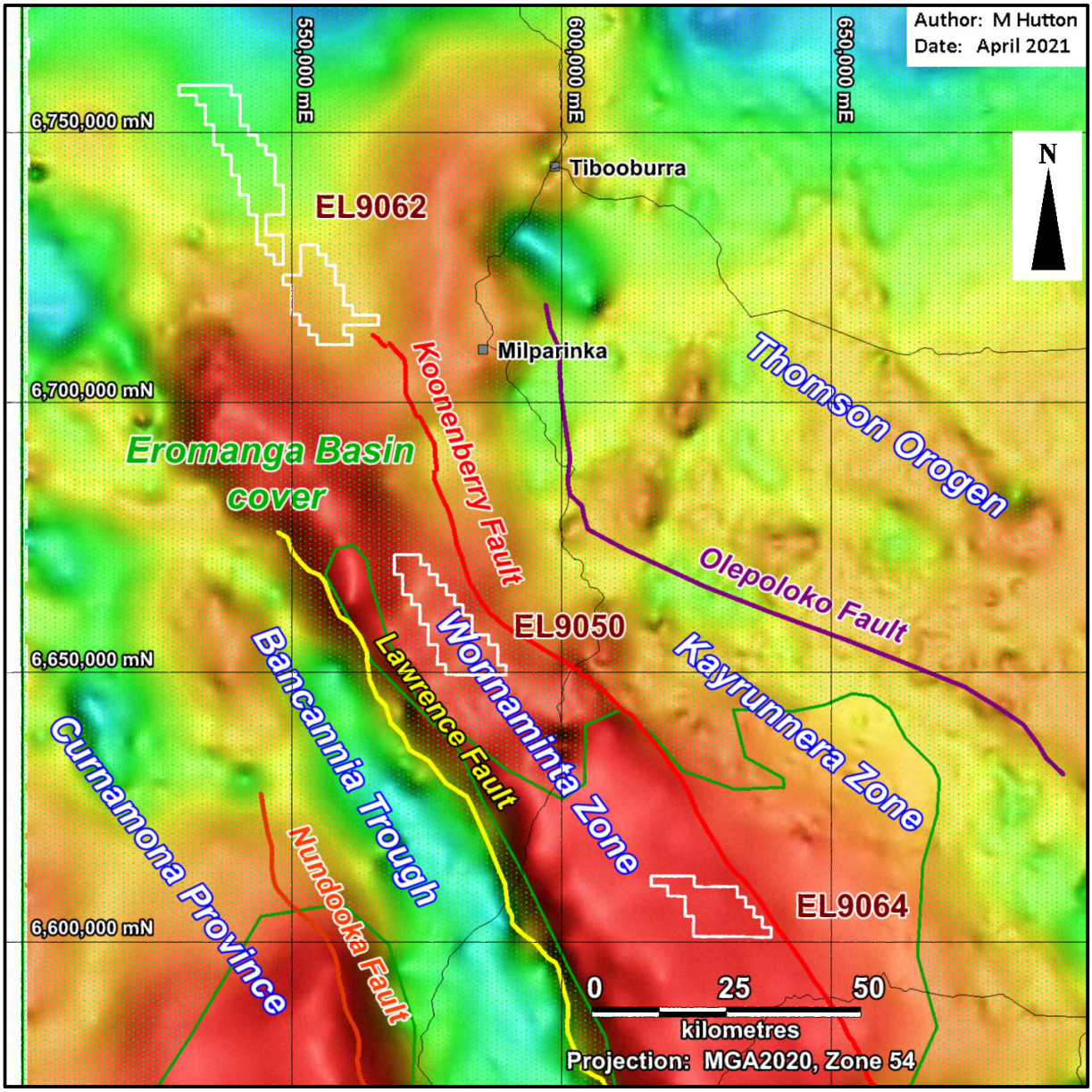


Figure 16: Koonenberry North Project, residual gravity, principal fault structures and geophysical zones

Source: GSNSW; Musgrave, 2010b

6.2.4. Regional Geochemistry

Sampling data for geochemical samples collected within the Koonenberry North region were downloaded from the GSNSW database.

Stream sediment sampling was primarily undertaken by CRA Exploration, Stockdale Prospecting and BP Minerals (within and surrounding EL9064), University of NSW (west of EL9050), Awati Resources and Ellemby Resources (both east of EL9062). Compilation of the data shows a strong association between high copper values with the Ponto Group to the north and south of EL9064 (Figure 17). Results for lead, zinc, arsenic and nickel show similar patterns and indicate a strong lithological control to the geochemical results, with higher results closely associated with exposures of the Ponto Group and the Teltawongee Group turbiditic rocks.

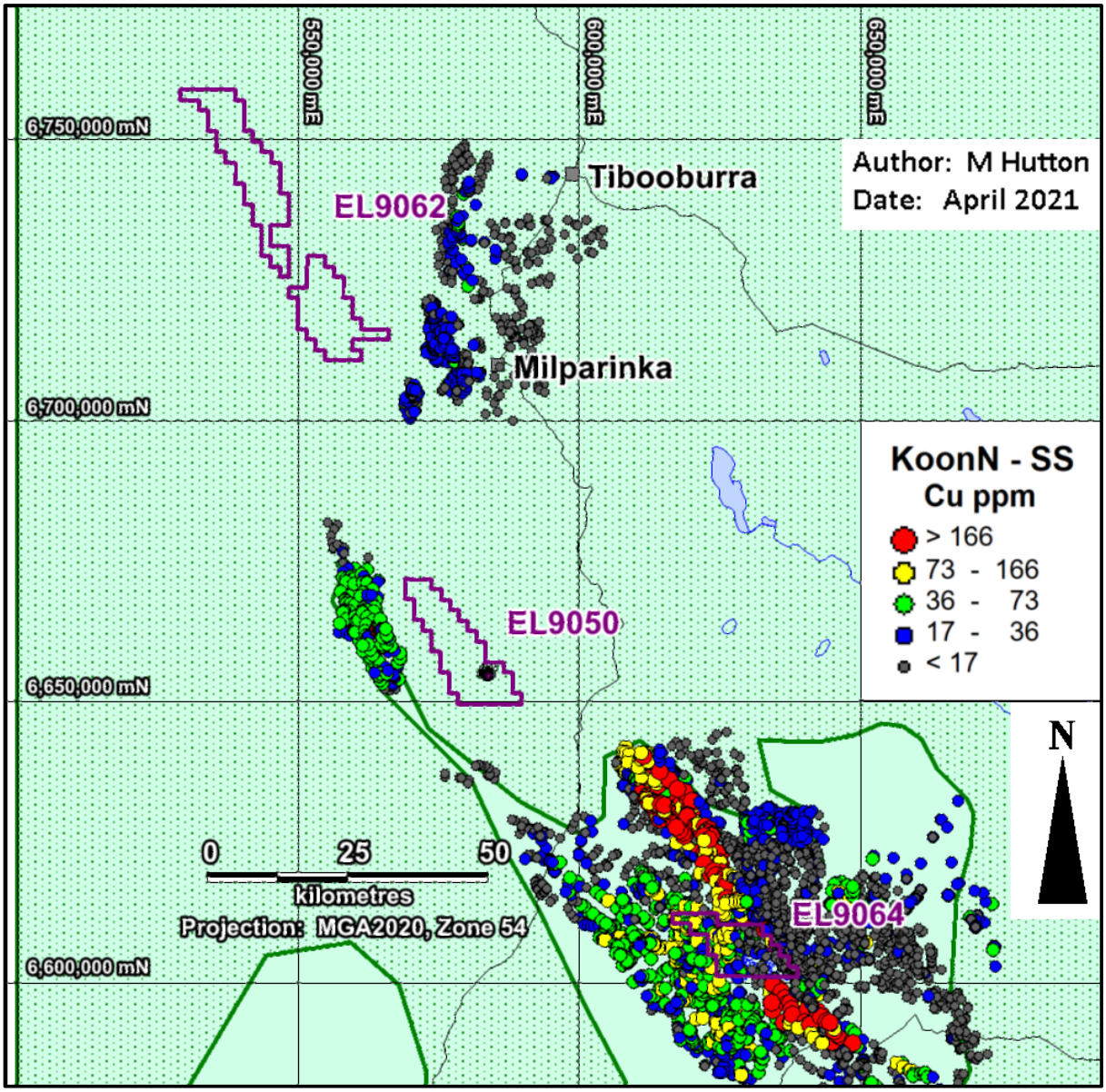


Figure 17: Regional stream sediment sampling, Cu – ppm

Note: Green stipple area shows the extent of Mesozoic Eromanga Basin sediments

Assay results for historical rock chip sampling within the BGPL ELs showed no significant values for gold, silver or base metals.

6.3. Historical Mineral Resources

No historical Mineral Resources have been estimated within the areas of the Koonenberry North project tenements.

6.4. Historical Mine Production

No historical Mine Production has been recorded within the areas of the Koonenberry North project tenements.

7. Geological Setting and Mineralization

7.1. Regional Setting

The tenements are located within the Koonenberry Belt, a late Proterozoic to Cambrian volcano-sedimentary sequence associated with a calc-alkaline volcanic arc (Figure 2, Figure 3). The Belt forms a significant segment of the Delamerian Orogen that developed along the eastern margin of the Australian-Antarctic continent following the late Proterozoic Rodinian break-up (Greenfield, et al., 2010) (Figure 4).

The Koonenberry Fault is interpreted by Geoscience Australia to be the surface expression of a major crustal weakness that is characterised by an anomalous geophysical gravity response and numerous mafic and granitic intrusive bodies.

The Proterozoic and Cambrian units of the Koonenberry Belt have been strongly deformed by at least two periods of deformation: the Paleoproterozoic (approximately 504 to 497Ma) Delamerian Orogeny and the Cambro-Ordovician (approximately 440 to 420Ma) Lachlan Orogeny.

In the Koonenberry Belt, the Delamerian folding and thrusting was associated with west-dipping subduction and the development of the calc–alkaline volcanism in the Mount Wright Volcanic Arc.

The basement to the Koonenberry Belt consists of rocks belonging to the Early Proterozoic Broken Hill Block (Willyama Supergroup), which is extensively mineralized elsewhere in western and central NSW Breant, 2019. The basement rocks were overlain by a Neoproterozoic to Cambrian volcano-sedimentary sequence (comprising shallow marine sandstone and siltstone rocks, with minor interlayered quartzite and limestone) (Figure 3), that formed on a broad continental shelf on the eastern margin of Gondwana (Greenfield, et al., 2010). The entire stratigraphic package was intruded by mafic to ultramafic sills and dykes that have been dated at approximately 423 to 416Ma and are interpreted to be associated with the major strike-slip Koonenberry Fault along the north-eastern margin of the Curnamona Craton.

7.2. Local Geology

The Koonenberry North Project ELs are mostly located on the western side of the Koonenberry Fault (Figure 2) and are underlain by basement rocks consisting of:

- Greg Range Group – consisting of the Kara Formation and Mt Arrowsmith Volcanics - Neoproterozoic continental shelf deposits that accumulated during intracontinental rifting associated with the break-up of the Rodinia supercontinent (Gilmore, 2010)
- Kara Formation - NPgrk – Variably cleaved phyllite and minor quartzite; interbedded sandstone and siltstone, minor dolomitic and calcareous beds; ripples, bioturbation, cross-bedding and load structures; regionally metamorphosed to greenschist facies.

- Mt Arrowsmith Volcanics - Npgrv – Neoproterozoic shallow marine volcanics: Alkali basalt, trachybasalt, trachyte, emplaced as submarine and subaerial lava flows, sills and related intrusions.
- Teltawongee Group – Ete – Early to Middle Cambrian deep marine sediments: Metamorphosed turbiditic sandstone and siltstone; subjected to chlorite-zone, greenschist facies metamorphism. Depositional environment is interpreted to be along an east-facing continental slope.
- Ponto Group – Epo – Cambrian deep marine sediments: Metamorphosed dominantly fine-grained marine clastic rocks (mudstone, siltstone); laminated cherty airfall tuffs and exhalative units (quartz-magnetite/ hematite/ pyrrhotite) and tholeiitic volcanics. Depositional environment interpreted to be in a foot of slope distal deep ocean in proximity to an oceanic spreading ridge.

Strong deformation during the Late Cambrian Delamerian Orogeny, resulting in the distinct shape of the Koonenberry Belt, was accompanied by low-grade metamorphism. Fault structures are dominantly northwest-trending.

Mesozoic aged sequences of the Eromanga Basin cover most of the area, including the area of the two northern ELs. The Geological Survey of NSW published a state-wide depth to basement 3D model in 2016. More recently, new geological and geophysical data have been used for the construction of basin-scale 3D geological models for the southern Thomson Orogen (Spampinato, 2019). The thickness of the Mesozoic Eromanga Basin cover sequences in the region of EL9062 is estimated to be greater than 300m.

7.3. MINERALISATION

Mineralisation detected to date within the area of the BGPL ELs consists of minor disseminated sulphides.

CRA Exploration reported scattered small occurrences of copper and silver-lead mineralisation within EL0437, generally restricted to a zone just west of the Koonenberry Fault (Johnson & Scott, 1971). These occurrences are located outside of the current BGPL ELs. However, rock units hosting the mineralisation extend to within EL9064.

Outcropping quartz veins in EL9064 show indications of prospecting activity, but no significant mineralisation has been detected to date within the project areas, despite the underlying rock units having conceptual potential to host significant mineralisation, which occurs in several deposits to the south of the project area. Part of the reason for this could be the paucity of modern exploration activities.

8. Deposit Types

Whilst there are no metallic mineral occurrences recorded within or adjacent to the Koonenberry North Project tenements in the NSW Government Minview database (https://minview.geoscience.nsw.gov.au/), investigations by the Geological Survey of NSW has resulted in major advances in the understanding of the geological history of the Koonenberry Belt, which is interpreted to be prospective for a range of commodities (Greenfield, et al., 2010; Gilmore & Greenfield, 2015) including:

- Structurally controlled Cu or Cu-Zn sulphides
- VMS Cu–Zn–Ag–Au
- turbidite-hosted orogenic Au in quartz veins
- orthomagmatic Ni–Cu–PGE
- epithermal Ag–Pb–Cu
- porphyry Cu–Au
- MVT/stratiform Pb–Zn–Ag.

Figure 18 shows a simplistic distribution of potential mineral systems as interpreted from mineral occurrences and prospective stratigraphy (Gilmore, 2010). In the opinion of the Qualified Person, the mineralisation style with the highest potential for success within the Koonenberry North project area is orogenic gold-bearing quartz veins, which are likely to have a strong structural control.

The QP has been unable to verify the information related to the adjacent properties, and this information is not indicative of the mineralization of the BGPL project.

Primary targets for the BGPL exploration programs are high grade quartz-gold veins, which occur throughout the region and have produced widespread lag deposits of quartz.

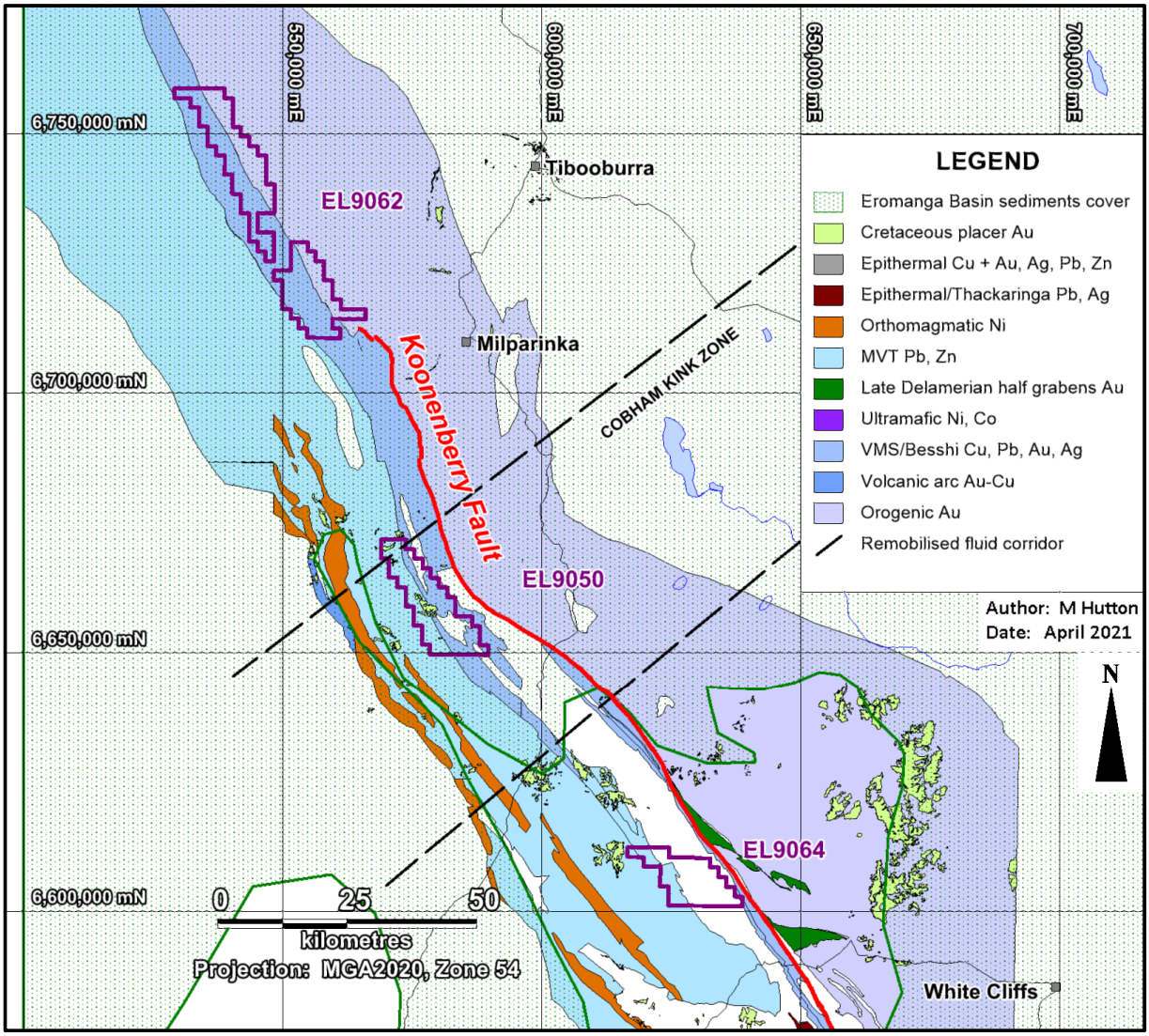


Figure 18: Koonenberry North project area, potential mineral systems

Source: Gilmore, 2010

9. Exploration by Bangles Gold

9.1. Exploration Rationale

BGPL stated that their exploration rationale is based on the perceived prospectivity for turbidite-hosted orogenic Au deposits. Primary targets are high grade quartz-gold veins, which occur throughout the region. Secondary targets are VMS copper-zinc (+/- silver, gold), orthomagmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and MVT/stratiform Pb-Zn-Ag deposits. All of these styles have been identified within the Koonenberry Belt by geologists from the NSW Geological Survey (Gilmore, 2010).

9.2. Data Compilation – 2020

BGPL personnel have acquired prior exploration data from reports of historical Exploration Licences, both within the project areas and in adjacent areas. Processing of this data is ongoing and aims to define major structural elements that could host or control mineralisation.

9.3. Airborne Geophysics - 2021

Thomson Airborne completed an airborne magnetics and radiometrics survey for BGPL over the Koonenberry North Project area during March 2021 (Thomson Airborne, 2021). The survey covered a total of 6,902.2 line kilometres over three blocks covering EL9050 and EL9062 only.

The E-W traverse lines were spaced at 100m intervals, with a mean terrain clearance of 45m. N-S tie lines were spaced at 1,000m intervals. The survey utilised a Geometrics G822A magnetometer and a Radiations Solutions RS400 spectrometer. A base station magnetometer was used to determine diurnal fluctuations. Navigation was provided using a mobile Novatel OEMV-1 VBS receiver. Differential GPS data was obtained in real time using static GPS data obtained from the Omnistar wide area GPS service.

Data provided by the contractor included digital files for:

- Digital Terrain Model (DTM)
- Total Magnetic Intensity (TMI)
- Rotated to Pole magnetics (RTP)
- First vertical derivative of magnetic intensity (1VD)
- Second vertical derivative of magnetic intensity (2VD)
- Radiometrics (K, Th, U & Total count)

Figure 19 shows the RTP image for EL9050 draped over the regional geology. The two Malachite Resources drillholes are shown in the southeast part of EL9050; DMDD1 tested the annular magnetic low and DMDD2 tested the central magnetic high (see Section 6.2.2). Malachite interpreted the magnetic low to be due to weakly metamorphosed Kara Formation units, whereas mapping by GSNSW determined that it corresponds with interpreted Teltawongee Group sediments.

A linear magnetic high trending NNW through the middle of EL9050 may be due to extensions of the basaltic Mount Arrowsmith Volcanics that are hidden beneath the Mesozoic cover rocks.

Irregular shaped magnetic highs in the central east and northwest parts of EL9050 may be magnetic units within the Mesozoic sediments or sediments of the Ponto Group.

Figure 20 presents the RTP magnetic image for the two blocks of EL9062 draped over regional geology. NNW-trending linear magnetic highs are interpreted to be due to magnetic units within the Ponto Group sediments, possibly basaltic Mt Arrowsmith Volcanics units. An elliptical magnetic low (labelled “A” in Figure 20) is unexplained.

As at the date of this report, BGPL have begun processing of the magnetics data to define structural elements that may host mineralisation.

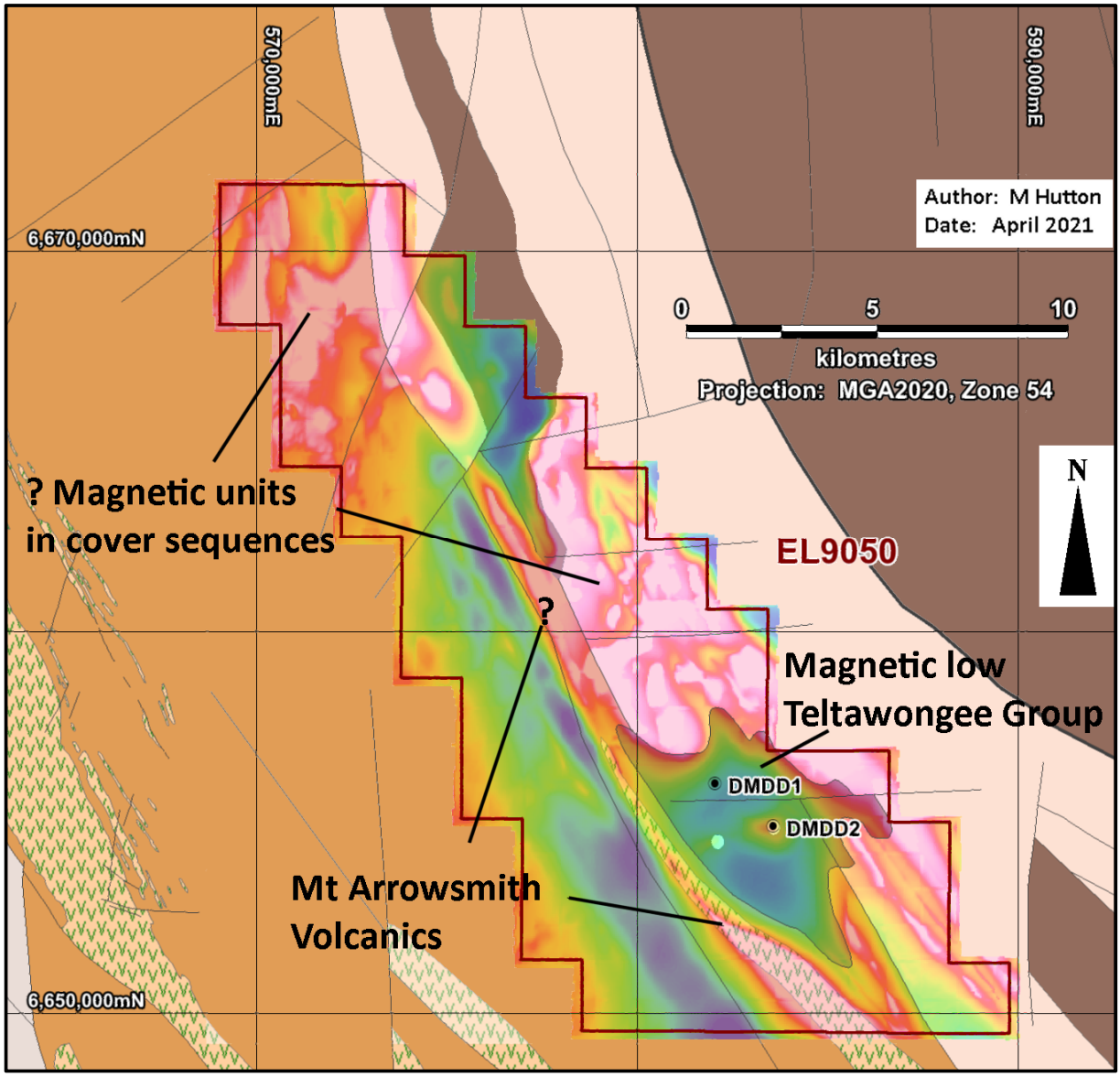


Figure 19: EL9050, airborne magnetics RTP draped over regional geology

Malachite Resources drillholes shown in the southeastern part of EL9050

See Figure 2 for geological legend

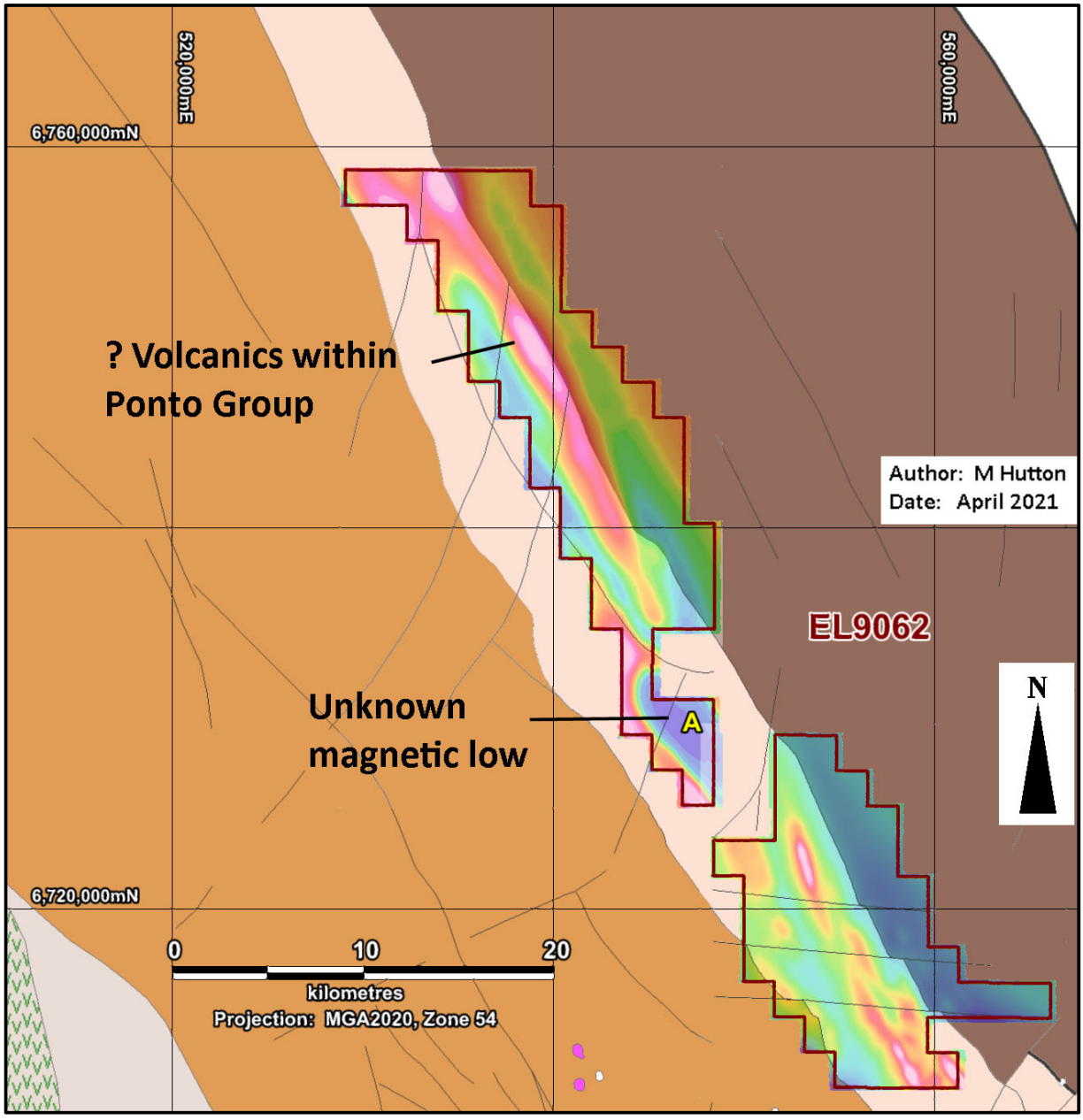


Figure 20: EL9062, airborne magnetics RTP draped over regional geology

See Figure 2 for geological legend

9.4. Exploration Expenditure

BGPL have advised that the exploration expenditure to date on the Koonenberry North project totals $110,400 comprising:

- Airborne magnetics survey - $87,800
- Airborne magnetics survey approvals - $5,000
- Geological services & magnetics survey co-ordination - $17,600

10. Drilling

BGPL has not undertaken any drilling programs on the Koonenberry North ELs as at the date of this report. Historical drilling undertaken within the area of the ELs is detailed in section 6.2.2.

11. Sample Preparation, Analyses and Security

BGPL has not undertaken any geochemical sampling programs on the Koonenberry North Project ELs as at the date of this report.

12. Data Verification

Data verification for historical exploration programs has been done by comparing geochemical sampling entries acquired from the GSNSW database against information contained in the annual technical reports that were submitted to the NSW Department on Mineral Resources. A few minor errors were detected in the database and corrected.

13. Mineral Processing and Metallurgical Testing

There are no mineral resources defined within the Koonenberry North Project ELs.

14. Mineral Resource Estimates

There are no mineral resource estimates available for the Koonenberry North Project ELs.

15. Adjacent Properties

According to the NSW Government's Minview website, there are 29 Exploration Licences (other than the BGPL ELs), 10 Exploration Licence Applications and five granted Mining Leases in the vicinity of the Koonenberry North Project (Figure 21). The title holders include:

- Aus Gold Mining Group
- Manhattan Corporation Limited (ASX:MHC)
- Goldreef Resources
- KiResources

- Lasseter Gold
- Red Mountain Mining Limited (ASX:RMX)
- Syndicate Mineral
- Yeltara Prospecting and Mining

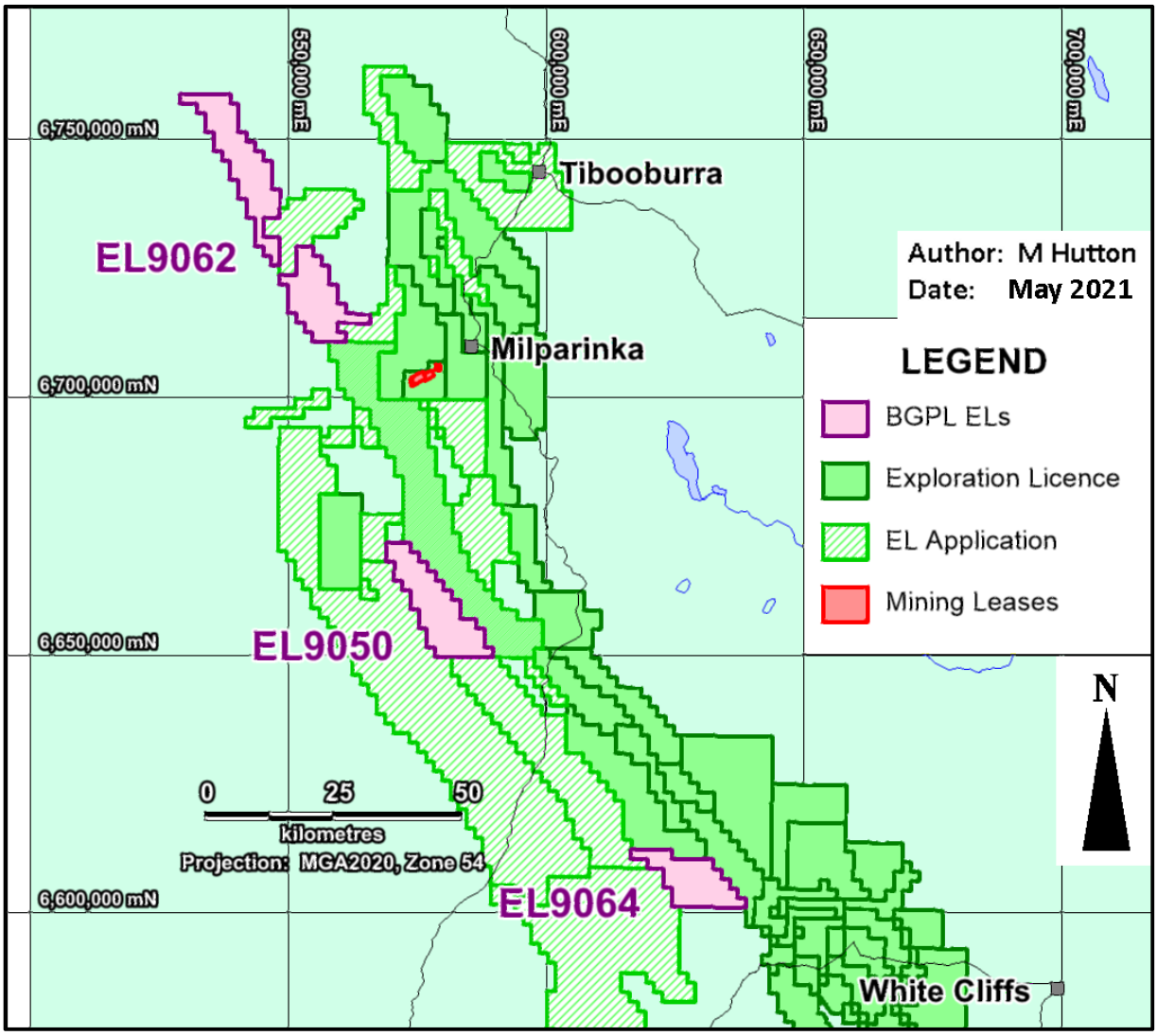


Figure 21: Mining tenements within the Koonenberry North Project region

Source: Minview, 2021; as at 3 May 2021

Both Manhattan Corporation (Manhattan, 2021) and Red Mountain Mining (Red Mountain, 2021) have reported that their exploration targets are gold deposits within structures hosted by metasediments, analogous to the Bendigo gold deposits in Victoria. In 2020, Manhattan reported narrow high-grade gold intervals from drilling on their New Bendigo prospect (Manhattan, 2020). The tenements held by these two companies are situated east of the BGPL ELs.

The other adjacent property holders are not public companies and the QP has been unable to verify any information related to these properties.

The QP has been unable to verify the information related to adjacent properties, and such information is not necessarily indicative of the mineralization of the Koonenberry North Project.

16. Other Relevant Data and Information

No other information has been determined to be of material significance to the prospectivity of the Koonenberry North Project.

17. Interpretation and Conclusions

The area of the Koonenberry North Project has seen limited historical exploration, primarily because of the remote location and extensive cover of the Mesozoic Eromanga Basin sediments. Regional geophysics programs undertaken by the Geological Survey of New South Wales have helped to provide a better understanding of the distribution of basement rocks and potential mineralisation systems within these units.

The exploration rationale for the BGPL ELs, as expressed in their Exploration Licence Application documents, is based on the interpretation that gold mineralisation is controlled by and lies along a large, continental-scale fracture that converges with (or diverges from) the Koonenberry Fault and the more magnetic stratigraphy within the area. This type of structural setting represents a high priority target for the formation of a gold deposit where complex fracture patterns are expected to form large gold trap sites. The Koonenberry Fault and accompanying stratigraphy has very limited effective historical exploration.

Parts of the Koonenberry North ELs, particularly EL9050 and EL9064, are underlain by the Neoproterozoic Grey Range Group, which includes the Mount Arrowsmith Volcanics and shallow marine sedimentary rocks of the Kara Formation (consisting of slates, quartzites, dolomitic limestone, pyritic siltstone and exhalative units). The Grey Range Group holds potential to host Volcanogenic Massive Sulphide (VMS) deposits containing base metals, gold and silver, although the depth to basement in EL9050 may make discovery of such mineralisation difficult.

EL9062 is underlain by deep marine distal rocks of the Ponto Group and turbidite sediments of the Teltawongee Group. These units are believed to hold potential for turbidite-hosted orogenic-style gold mineralisation and VMS-style base metal mineralisation. Due to the depth of the Mesozoic sedimentary cover, structurally controlled high-grade deposits are likely to have the best chance for development. Discovery of such deposits will rely on interpretation of the controlling structures through geophysical techniques, such as magnetics and seismic. The intersections of major structural dislocations, such as the Koonenberry Fault, and cross-cutting or splay faults are interpreted to be the best locations for discovery of potential gold mineralisation.

In EL9064, extensive quartz vein lag deposits and outcropping veins may hold potential for gold mineralisation and there is anecdotal evidence that local prospectors have been involved in small-scale gold mining in the region. Geological mapping and interpretation of magnetics will be important in defining the structural controls of these deposits.

Mineral Exploration is a high-risk activity with no guarantee of success. The Koonenberry North Project is at an early stage of development and there is a significant risk that future exploration programs will fail to

detect and define viable mineral resources. The remote location of the area and lack of infrastructure will also result in high costs relative to many other mineral-rich regions.

18. Recommendations

Work programs proposed in the Exploration Licence Applications, and which have been approved in the EL Grant documents, included:

- Data compilation
- Acquisition and modelling of airborne geophysics data
- Field traversing and geological mapping
- Soil / rock geochemical sampling
- Surface geophysics to define drilling targets
- Drilling of defined targets

Table 8 presents a breakdown of the proposed phase 1 exploration expenditure covering three ELs.

Program	Area	Cost (A$)	Comment
Airborne geophysics acquisition	EL9064	40,000	Planned
Geophysics modelling	All ELs	20,000	In progress
Geological mapping & soil / rock sampling	EL9064	58,000	Includes assay costs
Surface geophysics to define drilling targets	All ELs	40,000	IP / EM, magnetics
Drilling of targets	All ELs	260,000	
TOTAL EXPENDITURE		**418,000**	

Table 8: Exploration expenditure, completed and proposed

The Qualified Person has reviewed BGPL's proposed work programs and expenditure commitments and has determined that they are appropriate for the project at its current stage of exploration.

In order to achieve these aims, we recommend the following exploration programs on the Koonenberry North Project ELs:

- Completion of the airborne magnetics survey over EL9064.
- Modelling and interpretation of the magnetics data to define fault structures that could control emplacement of mineralisation.
- Compilation of historical seismic surveys to assist in defining the depth of Mesozoic cover and to locate major structural breaks.
- Geological mapping of outcrops within EL9064, with particular attention to structures.
- Grid soil sampling and quartz vein lag sampling on EL9064.

- Ground magnetics surveys and IP/EM surveys over prospective zones to define drilling targets.

Should these programs return positive results, drilling programs should then be designed with the aim to intersect mineralization and determine the style of mineralization.

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20. Certification

I, Murray Hutton, as author of this report titled “Independent Technical Report, Koonenberry North Project, NSW”, dated 3 May, 2021, do hereby certify that:

1. I am an independent consulting geologist resident in Sydney, New South Wales, Australia, and employed by Geos Mining, Minerals Consultants (mailing address Suite 301 / 68 Alfred St, Milsons Point, NSW, 2061).
2. I am a graduate of Macquarie University, NSW, Australia, in 1977 with a Bachelor of Arts with Honours degree in Geology.
3. I am a member of the Australian Institute of Geoscientists (member 3730) and have worked as a professional geologist since 1977. My relevant experience includes:
    - Exploration Geologist involved in supervision of exploration programs for metallic mineral deposits (primarily for gold, base metals, tin and tungsten) throughout Eastern Australia, Southwest Pacific and Southeast Asia.
    - Consulting Geologist involved with management of exploration programs, 3D modelling and mineral resource estimations of gold, tungsten, molybdenum and coal projects in NSW, Queensland and Northern Territory, and lithium brine projects in Argentina.
    - Assessments of gold and base metal projects in Western Australia, Indonesia, Cambodia, Mali, Peru & Papua New Guinea and lithium brine projects in Argentina.
    - Valuations of gold and copper-gold projects in Australia, Peru & Papua New Guinea.
4. I have read the definition of Qualified Person” set out in National Instrument 43-101 (“NI43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI43-101.
5. I have read National Instrument 43-101 and Form 43-101F1and the Technical Report has been prepared in compliance with NI43-101 and Form 43-101F1.
6. For the purposes of the Technical Report entitled: “Independent Technical Report for Cairo Resources Inc. on the Koonenberry North Project, NSW, Australia”, I wrote this report and made the proposals for work contained therein.
7. I visited the property on April 14, 2021. During the site visit I reviewed the geological maps and all other pertinent data from the archives and I spoke to and interviewed the geologist contracted by BGPL on technical matters related to the properties.
8. I take responsibility for all Sections of the Technical Report.
9. I am independent of Bangles Gold Pty Ltd and Cairo Resources Inc., applying the test set out in Section 1.5 of NI43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

12. As at the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"Murray Hutton"

Dated 3 May, 2021

Murray Hutton, BA (Hons) Geology, MAIG

Appendix 1 – Glossary of Technical Terms

Aeromagnetic survey	An airborne geophysical survey to detect variations in the Earth's magnetic field due to the presence (or absence) of magnetic rocks or minerals.
Ag	Chemical symbol for silver
Alluvium	A general term for unconsolidated material deposited during comparatively recent geological time by running water or wind.
Alteration	A chemical change to original rock minerals.
Alteration halo	A zone of a similar style of alteration around mineralisation
Andesitic	An intermediate variety of igneous rock.
Anomalous	Having statistically significantly higher or lower values than the norm.
Argillic	Refers to alteration of original rock to clay minerals.
As	Chemical symbol for arsenic.
Assay	A chemical method to determine the metal content of a sample.
Au	Chemical symbol for gold.
Basalt	A dark-coloured, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals, commonly forming as an extrusive rock, such as a lava flow.
Batholith	A large igneous intrusion, usually >100sq km in area.
Bornite	A copper ore mineral composed of copper, iron and sulphur.
Breccia	A rock type composed mainly of broken angular fragments.
Chalcocite	A copper ore mineral composed of copper and sulphur.
Chalcopyrite	A copper ore mineral composed of copper, iron and sulphur.
Channel sample	A technique of sampling rock outcrops for quantitative assaying whereby a representative sample is collected over a specific length.
Crust	Outermost layer of the earth.
Crustal plate	Large, rigid segment of the earth's crust.
Cu	Chemical symbol for copper.
Deformation	Process by which rocks are folded and faulted.
DEM	Digital Elevation Model
Diamond drilling	A drilling technique using diamond tipped drill bits to extract cylindrical rock core for analysis.
Diatreme	A vertical, pipe or funnel shaped body of intrusive breccia.
Diorite	A dark coloured variety of intermediate intrusive rock.
Dyke	A narrow, generally tabular, igneous intrusion that cuts across geological strata.
EM	Electromagnetics, an electrical geophysical surveying method
Epithermal	Refers to geologic processes taking place at low temperature and pressure near the Earth's surface.
Fe	Chemical symbol for iron.

Feldspar	Variety of common rock forming minerals containing silica, aluminium and variable amounts of calcium, potassium and sodium.
Felsic	An intermediate or silicic igneous rock containing abundant feldspar +/- quartz.
Ferro-magnesian	Pertaining to minerals that have high contents of iron and magnesium.
Gabbro	A coarse grained intrusive rock having high contents of ferro-magnesian minerals.
Geochemical sample	A sample of rock, soil or sediments collected for analysis to determine metal or mineral content.
Geophysical survey	Methods to measure the physical properties of the earth, such as electrical, magnetic or density.
Grade	Quantity of gold or other metal per unit weight of the host rock or sample.
Granite	A variety of coarse grained intrusive rock with high contents of feldspar and quartz
Granodiorite	A variety of coarse grained intrusive rock with high contents of feldspar and quartz and lesser ferro-magnesian minerals.
g/t	Grams per tonne.
Hematite	Iron oxide mineral with general formula of Fe_2O_3
Highbanker	A combination suction dredge / sluice box used for gold prospecting.
Hydrothermal	Refers to geologic processes related to hot fluids.
Igneous	Rock types formed from the cooling and solidification of molten magma.
Intermediate	A type of igneous rock containing 45-55% silica (SiO_2) and less than 10% free quartz.
Intrusive	An igneous rock solidified from magma beneath the earth's surface.
Intrusive complex	An area containing a number of intrusive bodies.
IP	Induced Polarisation, an electrical geophysical surveying technique.
Lava	A volcanic rock solidified from magma extruded onto the earth's surface.
Limestone	A sedimentary rock composed mainly of calcium carbonate.
Limonite	A variety of hydrated iron oxide formed during weathering.
Ma	Symbol for millions of years before the present time.
Mafic	Referring to igneous rocks composed dominantly of ferro-magnesian minerals and minor feldspar.
Magma	Molten rock composed of mineral crystals and dissolved gases.
Magnetic	Refers to rocks or minerals with magnetic properties.
Magnetite	A magnetic iron oxide mineral.
Mesothermal	Refers to geologic processes taking place at moderate temperatures and depths, commonly 350m-1500m below surface.
Metamorphism	Processes by which rock forming minerals are changed by heat and/or pressure.
Mineral Resource	A concentration or occurrence in the Earth's crust of material of intrinsic value in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.
Mineralisation	Concentration of metals or other minerals of value within a body of rock.
Miocene	A geological time period ranging from 23.3 to 5.2 million years ago.

MMI	Mobile Metal Ion geochemistry technique designed to detect hidden mineralisation through selective analysis of metal ions that travel upward from mineralization to unconsolidated surface materials such soil.
Mo	The chemical symbol for molybdenum.
Molybdenite	The main molybdenum ore mineral, composed of molybdenum and sulphur.
Ni	Chemical symbol for nickel.
Outcrop	Exposure of bedrock at the surface projecting through soil cover.
Pb	Chemical symbol for lead.
Phenocryst	A relatively large mineral crystal set in a finer grained groundmass.
Pliocene	A geological time period ranging from 5.2 to 2.6 million years ago
Porphyry	Refers to the texture of igneous rocks containing visible crystals in a fine-grained groundmass.
Porphyry copper	Refers to a large, generally low grade copper deposit related to intrusive rocks.
Propylitic alteration	Chemical alteration of a rock caused by hydrothermal fluids, typically resulting in epidote–chlorite–albite alteration, veining or fracture filling, along with pyrite.
Prospect	An area within a mining tenement that has indications of the occurrence of mineralisation, upon which exploration efforts are concentrated.
Pyrite	A common iron mineral composed of iron and sulphur.
ppm	Parts per million.
Propylitic	A type of rock alteration commonly associated with mineral deposits.
Pyrite	A common iron mineral composed of iron and sulphur.
Pyroclastic	A type of fragmental volcanic rock formed by violent volcanic eruptions.
Quartz	A common rock forming mineral composed of silica and oxygen.
Quaternary	A geological time period ranging from 2.6 million years ago to present.
Resistivity	A geophysical surveying technique to compare bulk rock electrical properties.
Rock chip	A technique of sampling rock outcrops for quantitative assaying.
RTP	Rotated to pole – a method of processing magnetics data to show the response that would be generated if the bodies were located at the magnetics pole.
Shear	A narrow, linear zone of rock deformation or faulting.
Silicified	Alteration of a rock to silica.
Skarn	A rock type formed by alteration of limestone by heat from an intrusive body.
Sphalerite	A zinc ore mineral composed of zinc, iron and sulphur
Stock	A relatively small intrusive body with generally circular or elliptical outline.
Stockwork	A closely spaced network of intersecting veins.
Subduction zone	The edge of an oceanic crustal plate where the denser oceanic crust is forced below lighter continental crust.
Sulphide	A type of mineral composed of a metal or metals combined with sulphur.
Tectonic	A term relating to major structures of the earth.

Tenement	Area of land defined by a Government authority over which the holder has the sole rights to mineral exploration or mining activities.
Ultramafic	Referring to igneous rocks composed dominantly of ferro-magnesian minerals.
Vein	A narrow, tabular or sheet-like body of rock or minerals.
Weathering	Set of processes at or near the surface whereby bedrock is broken up or decayed by physical or chemical processes.
Zn	Chemical symbol for zinc

Appendix 2 – Listings of Graticular Units for the BGPL ELs

EL No.	Map Sheet	Block Number	Unit Letters	No.of Units
EL9050	BRO	1845	d e j k p u	6
	BRO	1846	a f g l m n q r s t v w x y z	15
	BRO	1918	b c d e g h j k n o p s t u y z	16
	BRO	1919	a f g l m q r s t v w x y z	14
	BRO	1990	d e k	3
	BRO	1991	a b c d e f g h j k	10
	BRO	1992	f	1
EL No.	Map Sheet	Block Number	Unit Letters	No.of Units
EL9062	BRO	2283	o p	2
	BRO	2284	l m n q r s t u x y z	11
	BRO	2285	q r s v w x y	7
	BRO	2356	c d e j k o p	7
	BRO	2357	a b c d e f g h j k l m n o p	15
	BRO	2358	f l m	3
EL No.	Map Sheet	Block Number	Unit Letters	No.of Units
EL9064	BRO	1120	t u	2
	BRO	1121	q r s t v w x y z	9
	BRO	1193	b c d e g h j k n o p s t u y z	16
	BRO	1194	l q r v w x	6
	BRO	1265	e k	2
	BRO	1266	a b c d f g h j l m n o p r s t u w x y z	21
	BRO	1338	b c d e h n s t u y z	11
	BRO	1339	x y	2
	BRO	1410	e	1
	BRO	1411	c d e h j k l m n o p r s t u w x y z	19
	BRO	1412	f l q r v w	6
	BRO	1483	b c d e h j k o p u	10
	BRO	1484	a b c f g h j k l m q r s	13
	BRO	1485	f	1

Map Sheets: BRO = Broken Hill Map Sheet, 1:1,000,000 scale

Block Number: ID Number of Block measuring 5 minutes latitude x 5 minutes longitude; ~74.33km^2 area

Unit letter: ID Letter of Unit measuring 1 minute latitude x 1 minute longitude; ~2.973km^2 area