

Roman Kings Limited
(RTO Listing March 2018)

January 2018

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Note: This report is based on information provided in the Roman Kings Prospectus that has been issued by Wakenby Ltd (ASX:WAK), as lodged on December 5, 2017.

Investment Profile	
Share Offer Price (A\$)	\$0.20
Issued Capital:	
Shares currently on issue (WAK) following 1 for 100 consolidation	4.79m
Vendor shares to be issued to current RKG shareholders	21.50m
Shares to be issued under RTO (min/max)	25m/35m
Total shares on completion of offer (min/max)	51.8m /61.8m
Implied market capitalisation (min/max)	A\$10.4/12.4m
Net cash (after costs, min/max)	A\$4.2m/6.1m

Board and Management	
Mr Daniel Tuffin: Executive Chairman	
Mr Richard Maddocks: Executive Director	
Mr Bill Oliver: Non-Executive Director	

Directors' Shareholders *		
Mr Daniel Tuffin	3,162,452	5.12%
Mr Bill Oliver	2,818,706	4.56%
Total	5,981,158	9.68%

* Percentage assumes full take-up of offer

Mark Gordon - Senior Analyst

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PROSPECTIVE WESTERN AUSTRALIAN GOLD

Roman Kings Ltd ("RKG" or "the Company"), is an unlisted public company, in the process of listing on the ASX as Roman Kings Limited (under the planned code "RKG") through a backdoor listing via Wakenby Limited (ASX: WAK, "Wakenby"). It is planned to raise A\$5 million to A\$7 million in the RTO, with the money to be used to fund exploration activities over a 732km² portfolio of gold exploration properties in Western Australia.

The tenements are all located in the highly productive and prospective Leonora/Leinster region of the Eastern Goldfields Domain of the Archaean Yilgarn Craton, with projects ranging from advanced (which include 104,000oz in resources) to greenfields. The region has been chosen partly due to the access to treatment plants to enable a third party treatment option to be considered for the development of any discovery.

With cash in the bank the Company may also look at other opportunities when and if they come along.

Recent times have seen a re-emergence of active gold exploration in Western Australia, with this leading to a number of new discoveries; some of Roman Kings' properties have had little or no modern exploration, however a revisit of the available data has highlighted the prospectivity and potential of these to host gold mineralisation.

KEY POINTS

Proven producing region: The Yilgarn craton is a world class gold producer, with the Leonora/Leinster region being a major contributor, and the host to a number of multiple million ounce gold mines, some of which have mills with spare capacity that could potentially provide treatment options.

Established resource: Work by the company has already delineated a shallow 104,000oz gold resource at the key Crawford Project, located near these mills, with this being open along strike and at depth.

Prospective tenements: Although largely greenfields or under explored, the Company's tenements are considered prospective for orogenic gold mineralisation similar to that found in the region, with work to date highlighting this prospectivity.

Cashed up: Depending on the take-up of the offer, the Company will have between A\$4.2 million and A\$6.1 million in cash available for exploration and administration; this will allow RKG to carry out intensive and effective exploration over the property portfolio.

Proven mining jurisdiction: Western Australia is a proven mining and exploration destination, which consistently ranks well in the Fraser Institute surveys, ranking 3rd globally and 1st in Australia in 2016; there is also ready access to skilled and experienced exploration personnel and services.

Experienced and committed company personnel: Company personnel have extensive industry experience including in Western Australia, and also, post listing, will hold a large part of the Company, thus aligning their aims with those of the incoming shareholders.

Peers in the region: A number of the company's exploration and development peers are active in the Leonora region, including (amongst others) Ardea Resources (ASX: ARL, market capitalisation of A\$129 million), Red 5 (ASX: RED, A\$80 million), Kin Mining (ASX: KIN, A\$65 million), and NTM Gold (ASX: NTM, A\$18 million). Major producers include amongst others Saracen (ASX: SAR, A\$1,288 million, CY2017 gold production of 302,000oz).

Steady news flow: Given the planned exploration activities we expect to see ongoing news flow once the reverse listing is completed.

Leverage to exploration success – With a potential market capitalisation of just under \$12.4 million, RKG is well leveraged to exploration success – notable examples of significant returns to shareholders over the past few years in the gold space include Breaker Resources (ASX: BRB) which saw a 30-fold increase in its share price on the back of the Lake Roe discovery; other WA discoveries that have created significant shareholder value in recent years include Dacian Gold's (ASX: DCN) Mount Morgan gold discovery. In the Leonora region Kin moved from a price of A\$0.08/share in March 2016 to a high of A\$0.445 in July 2017 on the back of exploration success and ongoing advancement of the Mertondale Project.

SWOT ANALYSIS

Strengths

- ◆ **Prospective tenements:** The Company has put together a portfolio of tenements prospective for orogenic gold mineralisation typical of that found throughout the Yilgarn Craton; where exploration has been completed on the tenements it has confirmed the prospectivity; these cover a range of stages from grassroots through to advanced, including Crawford with a JORC 2012 compliant Mineral Resource Estimate ("MRE") of 104,000oz that is open along strike and down dip - this presents a possible short term toll treating opportunity.
- ◆ **Well understood mineralisation style:** The key style of mineralisation, being orogenic gold, is very well understood with the world class Yilgarn Craton being a type locality for this style.
- ◆ **Greenfields tenements:** Some may consider this a weakness, however this provides the opportunity for new discoveries; in particular the "Wells" projects have historically been ignored because of the interpreted geology, but the available data highlights the prospectivity; the Directors have a strategy of applying strict technical criteria in the identification and evaluation of projects.
- ◆ **Stable, mining friendly jurisdiction:** Western Australia is a well regarded and stable mining jurisdiction - it ranked 3rd globally and 1st in Australia in the 2016 Fraser Institute Survey of Mining Companies.
- ◆ **Ready infrastructure and services:** Being in a proven and well established mining district, the Company will have ready access to infrastructure and services.
- ◆ **Experienced personnel with skin in the game:** Company personnel have extensive experience in establishing and operating gold projects globally and in the junior resources sector. Directors also have significant shareholdings in the Company, thus aligning their interests with other shareholders.

Weaknesses

- ◆ **Early stage exploration:** The main considerations here are the potential time frames to discovery, and the need for investors to remain patient - exploration can be an iterative and time consuming business.
- ◆ **Current resource:** The current Crawford resource, at 0.96g/t, is low grade, however when a 1g/t cutoff is applied (rather than 0.5g/t) the grade increases to 1.49g/t, with contained gold decreasing to 48,000oz - this is a similar grade to other current and mined oxide gold resources in the Leonora area, and although our view is that we would like to see increased size and grade that would be required for a robust resource, this could, as it stands present a potential toll treating opportunity.

Opportunities

- ◆ **Exploration success:** Given that the Company is a junior explorer this is the key opportunity for RKG, and any success can result in significant returns to shareholders.
- ◆ **Other Acquisitions:** Being listed and cashed up will allow the Company to take advantage of any suitable acquisition opportunities when and if they appear.

Threats

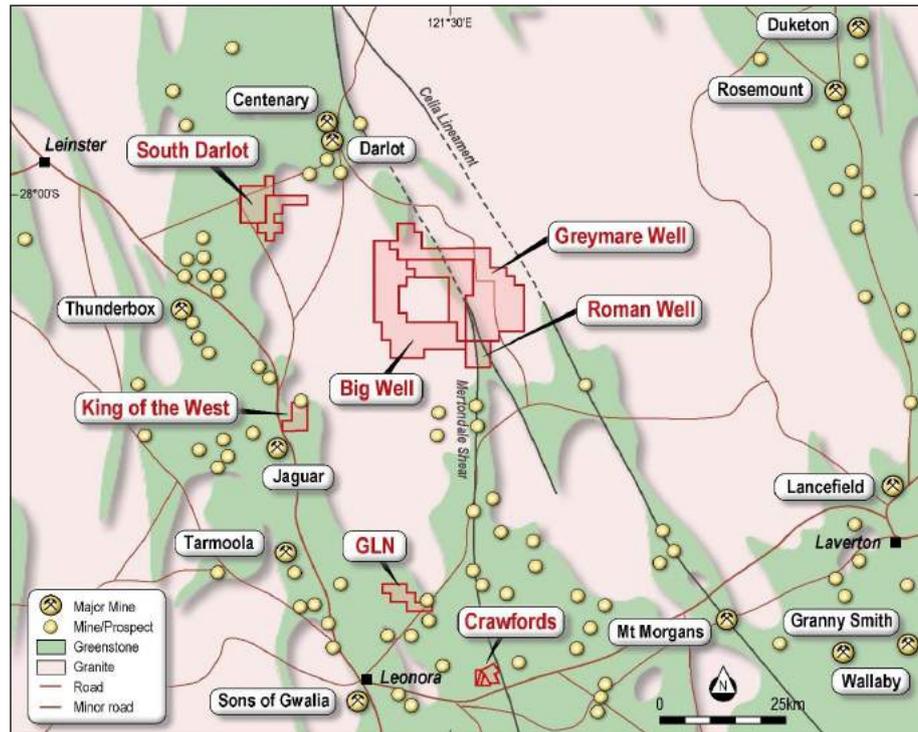
- ◆ **Lack of exploration success:** This is a key threat to junior explorers, and will affect the ability to raise capital down the track.
- ◆ **Markets and funding:** Being the riskiest of resources sector investments, junior explorers are at the whim of the markets, and the first to be sold off when things turn down. Any down turn will also affect the ability to raise capital, however given the potential capital to be raised this won't affect the Company for around two years.

OVERVIEW

STRATEGY AND PROJECT OVERVIEW

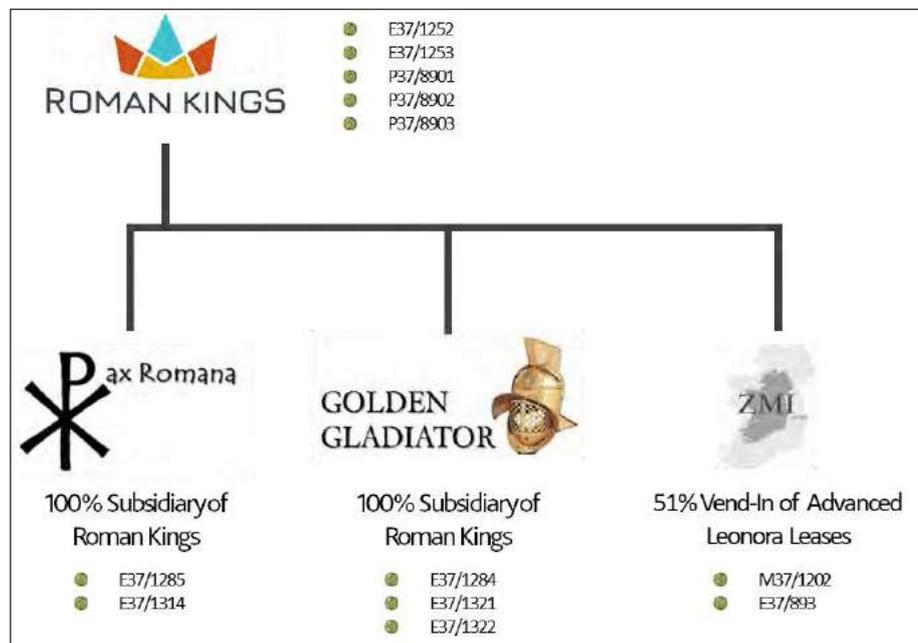
- ◆ Roman Kings Limited ("the Company"; "RKG") is in the process of "back door listing" on the ASX through the currently listed Wakenby Limited (ASX: WAK, "Wakenby"), which will change its name to Roman Kings, with a ticker of "RKG".
- ◆ RKG has assembled a portfolio of prospective exploration properties ranging from grassroots to advanced in the Leonora region of the Archaean Yilgarn Craton of Western Australia - the key target commodity is gold (Figures 1, 2 and 3).
- ◆ All are held 100%, with the exception of the Crawford's and Gambier Lass North projects, in which RKG is earning up to 75% from Messina Resources Limited, a wholly owned subsidiary of ASX listed Zinc of Ireland (ASX: ZMI).

Figure 1: RKG project location map



Source: RKG

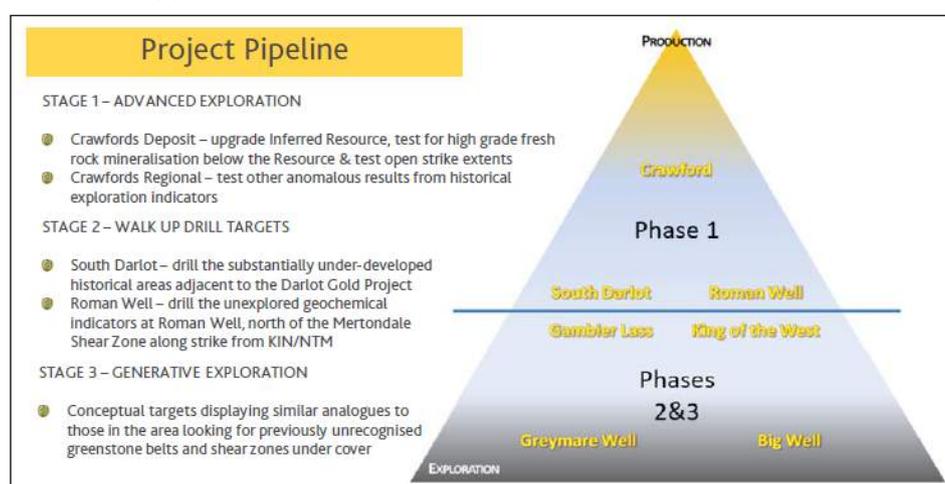
Figure 2: RKG structure



Source: RKG

- ◆ The Leonora region, within the Eastern Goldfields Province of the Yilgarn Craton, hosts a number of major gold mines (Figure 1), and mills that could potentially be used to toll treat material from any discoveries that are made.
- ◆ Present and past gold operations in the broader region include Thunderbox (Saracen, 4.0Moz), Granny Smith (Gold Fields, 5.3Moz), Sunrise Dam (Anglo-Gold Ashanti, 3.6Moz), Gwalia (St Barbara, ASX: STB, past production and current resources of ~7.0Moz), Tower Hill and Harbour Lights amongst others; base metal mines include the Teutonic Bore/Jaguar/Bentley group of VMS deposits (Independence Group, ASX: IGO).
- ◆ The potential to treat at existing mills has two key advantages; firstly it cuts down on capital costs (and time to production) of any possible operation, and secondly mineralisation that would otherwise not be feasible if it had to support the capital for a standalone operation may be feasible under a toll treating scenario.
- ◆ The most advanced is Crawford, for which an initial Inferred MRE of 3.34Mt @ 0.96g/t Au for 104,000oz of gold has recently been estimated by Roman Kings (1.0Mt @ 1.49g/t Au for 48,000oz of gold using a 1.0g/t cut off); at the other end, Greymare Well and Big Well have both seen only very limited historic exploration over a largely ignored area.

Figure 3: Project pipeline



Source: RKG.

PROPOSED STRUCTURE AND FINANCIAL POSITION

- ◆ RKG is looking to raise between A\$5 million and A\$7 million before costs through the offer of 25 million to 35 million new shares at A\$0.20/share, with, in addition, 21,500,000 shares being issued to the current shareholders of RKG, and 4,787,239 shares in the consolidated structure of WAK (Table 1).

Table 1: Pro-forma capital structure and use of funds

Pro-forma capital structure and cash position		
Parameter	Min Subscription	Max Subscription
WAK shares on issue (pre-IPO at 1 new share for 100 existing shares)	4,787,239	4,787,239
Shares to be issued to Roman Kings shareholders	21,500,000	21,500,000
Advisor Shares	500,000	500,000
IPO Shares issued	25,000,000	35,000,000
Total Number of Shares post-IPO	51,787,239	61,787,239
IPO Funds raised @ \$0.20 (minimum / maximum)	A\$5 million	A\$7 million
Costs of the offer and fees	A\$544,432	A\$666,432
Repayment of Loans	A\$241,500	A\$241,500
Available capital	A\$4,214,068	A\$6,092,068
Exploration Expenses	A\$2,700,000	A\$3,700,000
Administration and overheads	A\$608,500	A\$608,500
Working Capital	A\$905,568	A\$1,783,568
Market Capitalisation upon listing @ \$0.20	A\$10.4 million	A\$12.4 million

Source: RKG

PROJECT DESCRIPTIONS

TENURE AND JOINT VENTURES

- ◆ The tenements and current status are presented in Table 2.

Table 2: Tenement register

Tenement register									
Tenement	Holder	RK Interest	Status	Area (blk)	Area (km2)	Project	Grant or App Date	Rents	Expend
E37/1252	Roman Kings	100%	Granted	9	27.2	Roman Well	6/09/2016	\$1,165.50	\$20,000
E37/1253	Roman Kings	100%	Granted	7	21.2	KOTW	6/09/2016	\$906.50	\$20,000
E37/1284	Golden Gladiator	100%	Granted	62	187.7	Graymare Well	6/04/2017	\$8,029.00	\$62,000
E37/1321	Golden Gladiator	100%	Application	12	36.4	Sth Darlot	30/05/2017		\$20,000
E37/1322	Golden Gladiator	100%	Application	14	42.5	Sth Darlot	20/07/2017		\$20,000
E37/1285	Pax Romana	100%	Granted	69	287.7	Big Well	26/04/2017	\$12,302.50	\$69,000
E37/1314	Pax Romana	100%	Application	29	87.8	Big Well	12/04/2017		\$29,000
P37/8901	Roman Kings	100%	Application	N/A	2	Crawford	26/07/2017	\$500.00	\$8,000
P37/8902	Roman Kings	100%	Application	N/A	2	Crawford	26/07/2017	\$500.00	\$8,000
P37/8903	Roman Kings	100%	Application	N/A	2	Crawford	26/07/2017	\$500.00	\$8,000
M37/1202	Messina Resources	Earning 51%	Granted	N/A	8.9	Crawford	16/01/2008	\$15,174.50	\$89,000
E37/893	Messina Resources	Earning 51%	Granted	9	26.3	Gambier Lass	22/08/2008	\$4,658.50	\$70,000

Source: RKG

- ◆ All of the 100% held granted tenements are in good standing, having been granted in either 2016 or 2017 for a period of five years.

Crawford and Gambier Lass North Joint Venture

- ◆ Two tenements, including M37/1202 at Crawford and the Gambier Lass North tenement E37/893 are subject to an earn-in agreement with Messina Resources, a subsidiary of Zinc of Ireland (ASX: ZMI).
- ◆ This is a two stage agreement, with the terms of Stage 1, whereby RKG has initially earned 51% of the tenements, including:
 - The issue of 1,000,000 shares in Roman Kings to Messina, and,
 - The expenditure of A\$350,000 on the tenement.
- ◆ Messina has the right to maintain the 49% interest in the tenements (and contribute pro-rata to expenditure), else require Roman Kings to purchase a further 24% for A\$250,000 in cash or shares; Roman Kings has the right to make this payment by way of A\$125,000 in cash and A\$125,000 in shares, with the volume of shares determined from a 30-day VWAP on the ASX.
- ◆ Messina will also receive a payment of A\$5 per ounce of gold contained in a MRE exceeding 20,000 ounces at a grade of greater than 1g/t Au - this can be paid in cash or shares at Roman Kings' election.
- ◆ Newcrest retain a 2% royalty over any production from M37/1202.

CRAWFORD AND GAMBIER LASS NORTH PROJECTS

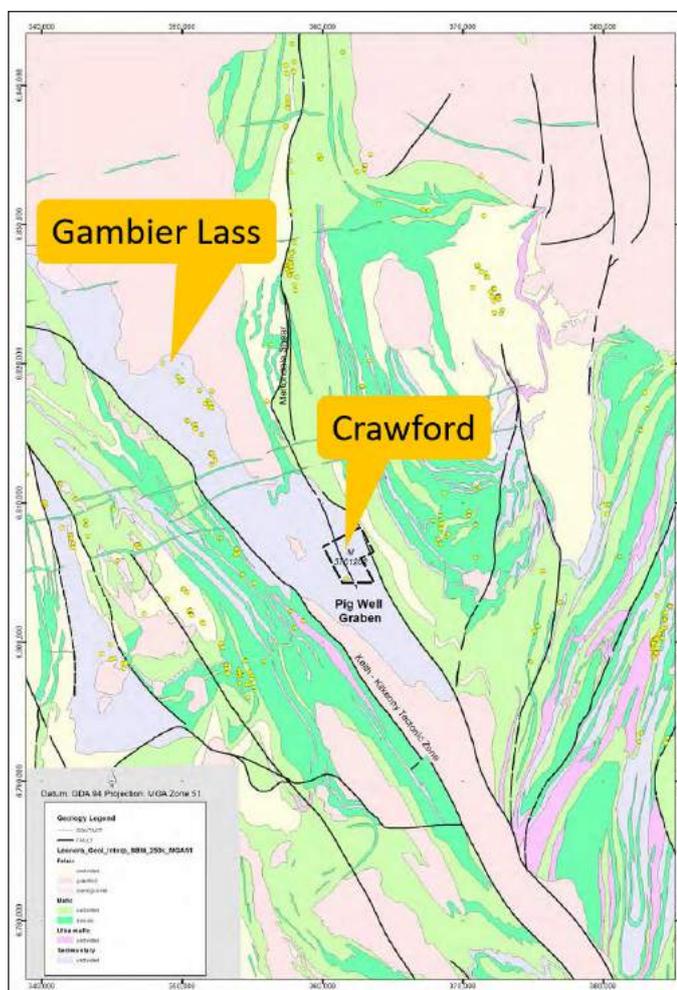
Location and Access

- ◆ The Crawford Project is located 25km east of Leonora, and accessible via the sealed Leonora-Laverton Road, and then by via fence and station tracks north of the highway.
- ◆ Gambier Lass is located some 20km NE of Leonora, readily accessible via the Leonora-Nambi Road
- ◆ Leonora, a mining town, is itself situated some 260km north of Kalgoorlie via a sealed highway; it is also served by regular air services and the Western Australian freight rail network.

Regional Geology and Mineralisation

- ◆ Crawford is located at the eastern side of the Keith-Kilkenny Tectonic Zone (“KKTZ”), a major NNW trending structural feature that hosts significant gold mineralisation.
- ◆ Crawford (and Gambier Lass 20km to the NW) occur near the intersection of the KKTZ and the Mertondale Shear, two major crustal scale structures that are regional controls on mineralisation; in addition the area between them is termed the Pig Well Graben (Figure 4), with Crawford being located near the eastern side of the Graben.

Figure 4: Crawford region geology



Source: Adapted from RKG

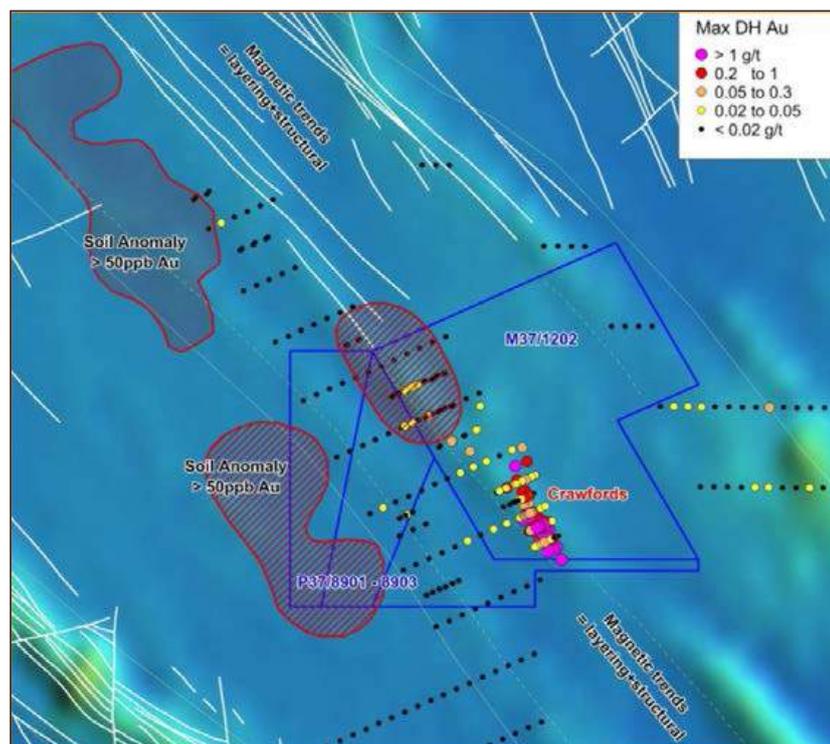
- ◆ Lithologies within the graben are dominated by a coarse polymictic volcanoclastic conglomerate, with minor amounts of other volcanoclastic and epiclastic units; geology is more variable outside of the graben, and consists mainly of ultramafic, mafic and felsic volcanics and volcanoclastics and quartz dolerite.
- ◆ Locally a number of local NW trending faults in the Crawford area are termed the “Crawford Trend” (Figure 5) - these exhibit almost continuous anomalous RAB geochemistry for 20km NW from Crawford to past the historic Gambier Lass Mine, located within E37/893.
- ◆ The shear zones are intensely altered, with alteration minerals including sericite-fuchsite-silica-carbonate-sulphide, with mineralisation being disseminated in the vicinity of the shears and localised within them; gold mineralisation is associated with quartz veining, pyrite, arsenopyrite, silver and minor scheelite.

Previous Work

- ◆ The area has seen significant historic work, with modern exploration largely being since the mid-1990’s, with explorers including Western Mining Corporation, Goldfields Exploration Pty Ltd, Newcrest Mining Limited and Golden State Resources.
- ◆ This work was largely concentrated on the Crawford Trend, with this culminating in the discovery of the Crawford prospect by Goldfields in 1997; Goldfields also intersected gold of up to 8m @ 1.70g/t in RAB drilling at Gambier Lass.

- ◆ There is also good upside in testing of other parallel shears, with some areas of RAB anomalism yet to be adequately followed up - such areas are highlighted on Figure 5.
- ◆ There has only been limited follow up work at Gambier Lass North, unlike at Crawford, which has seen significant drilling - the Gambier Lass North work has highlighted a number of anomalies that require follow up (Figure 7).
- ◆ Drilling at Crawfords has included at least 456 holes (348 RAB for 10,288m, 16 aircore for 1,081m, 89 RC for 9,249m and three diamond core holes for 1,221.9m)
- ◆ This includes 23 RC holes for 2,032m completed by Roman Kings in 2017 - this was used in the 2017 initial Inferred MRE:
 - 1.85Mt @ 1.02g/t Au (61,000oz) in oxidised and transitional material,
 - 1.50Mt @ 0.89g/t Au (43,000oz) in fresh rock, for,
 - 3.34Mt @ 0.96g/t Au (104,000oz) total resources
- ◆ Better results from all drilling have included:
 - 23m @ 1.49g/t Au (Goldfields),
 - 8m @ 2.32g/t Au (Goldfields)
 - 12m @ 2.27g/t Au (Goldfields), and,
 - 6m @ 5.55g/t Au, including 1m @ 12.20g/t Au (Roman Kings)
- ◆ Drill collars are shown in Figure 5, and a cross section as Figure 6.

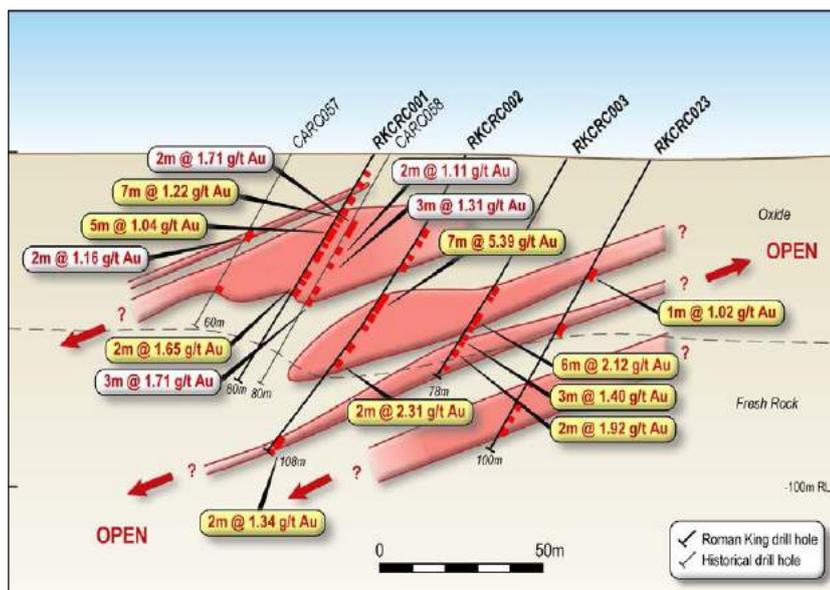
Figure 5: Crawford drilling and tenement plan on magnetics image



Source: RKG

- ◆ Mineralisation at Crawford has been intersected for a NW trending strike length of ~600m, with this being open to the north and at depth.
- ◆ Work still needs to be done on the interpretation (there have been a number over the life of the project, with three main structural directions being recognised), however mineralisation is clearly controlled by the NW trending, steeply dipping shear zone.
- ◆ As shown in Figure 6, mineralisation may be in the form of a number of shallowly SW dipping, narrow stacked ladder veins controlled by and within the shear, with the potential for these to be repeated to depth - orogenic gold mineralisation in the Yilgarn generally has significant vertical extents.

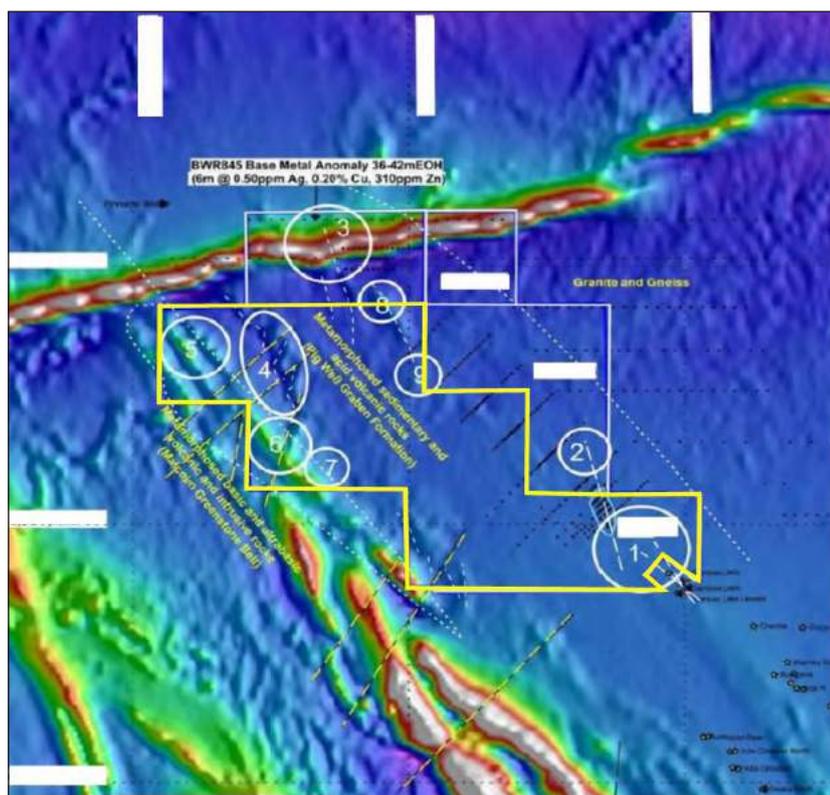
Figure 6: Crawford cross section, looking NW



Source: RKG

- ◆ As mentioned earlier, only five RC holes have been drilled at Gambier Lass North, however this has returned up to 11m @ 1.01g/t Au from 20m in hole BWRC05 - follow up work is required at this prospect.

Figure 7: Gambier Lass North anomalies (current tenement shown in yellow)



Source: RKG

SOUTH DARLOT PROJECT

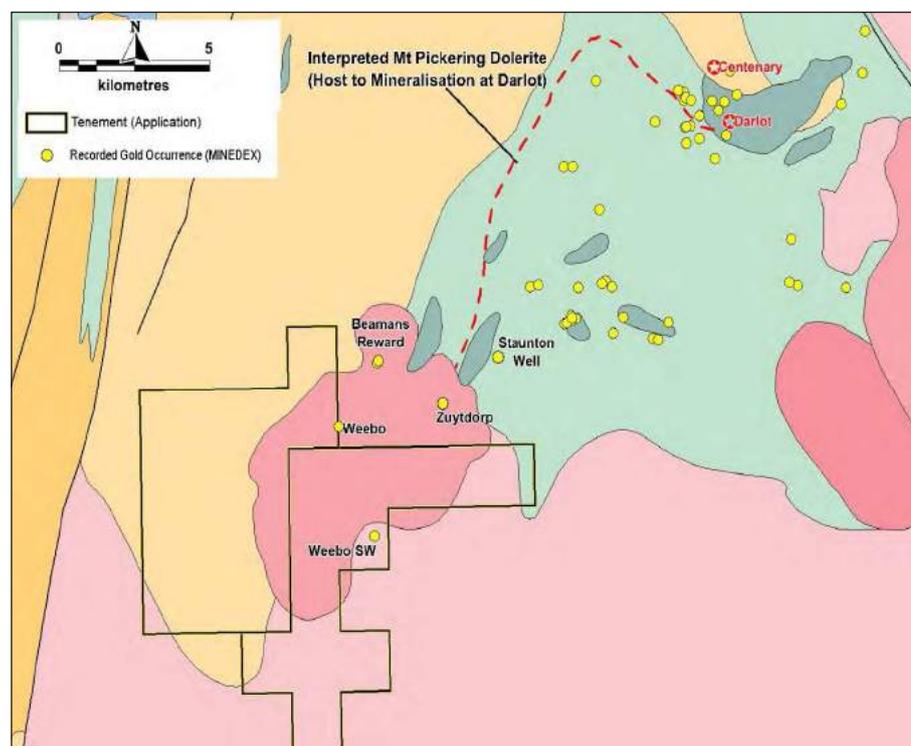
Location and Access

- ◆ The 78.9 km² South Darlot applications are located some 15km SW of the Darlot/ Centenary operations of Red 5 (Figure 8), and are readily accessible from the Darlot Mine access road and station tracks.

Geology, Mineralisation and Previous Exploration

- ◆ The tenements are located at the southern end of the Yandal Greenstone Belt, with the published interpreted geology (Figure 8) including felsic to intermediate volcanics (yellow) intruded by orogenic granites (pink) - the darker pink interpreted granite is noticeably magnetic on the regional magnetics data - no formal stratigraphic succession has yet been described for the area.
- ◆ Regionally, the greenstone geology includes a lower basaltic volcanic package with minor interflow sediments overlain by intermediate to felsic volcanics, with a higher proportion of sediments.
- ◆ The package has been intruded by Archaean dolerite to gabbroic sills at all levels, including the Mount Pickering Dolerite Sill as shown in Figure 8.
- ◆ The area has undergone intense deformation and, near the granite contacts, high grade metamorphism, with contacts between major units largely being faulted.
- ◆ Work completed for Central Iron Ore in 2013 however has highlighted the presence of dolerites within the granites at the Weebo SW and Woobo 100 prospects (shown as Weebo in Figure 7), with these interpreted as representing the Mount Pickering dolerite (or equivalents), that is one of the hosts to mineralisation at Darlot.
- ◆ Very little exploration work has been completed over the tenements, with the geology and mineralisation largely poorly understood, although the small workings in the proximity of RKG's tenements date back at least 100 years.

Figure 8: South Darlot tenements and geology



Source: RKG

“THE WELLS” PROJECTS

Location and Access

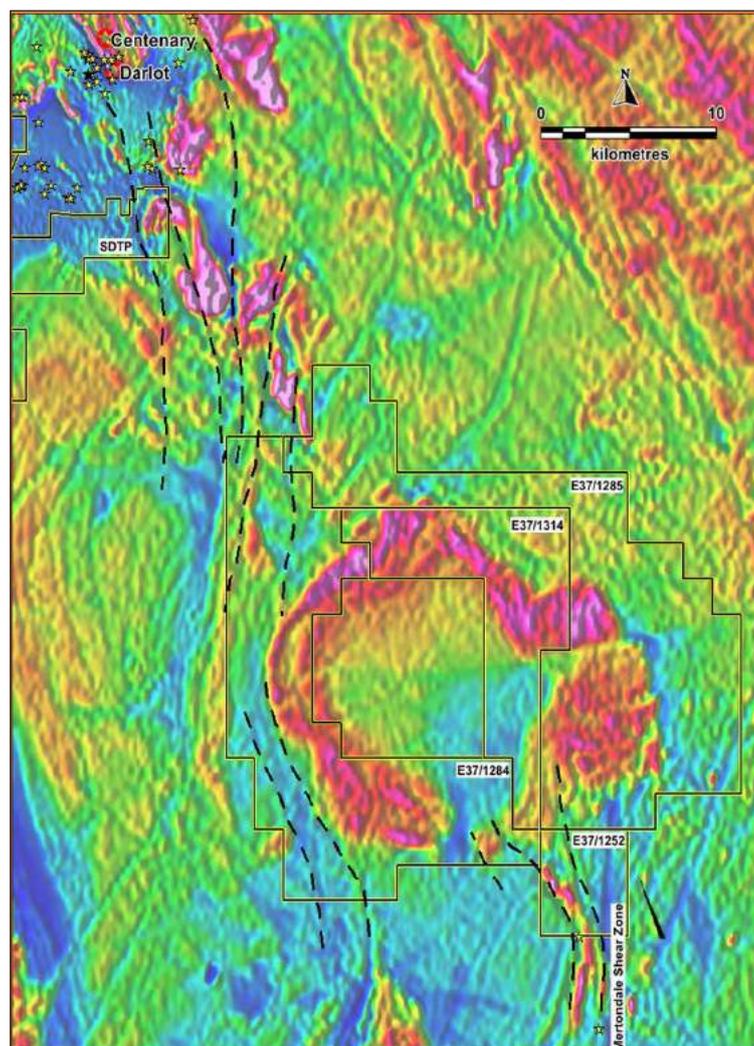
- ◆ We consider three contiguous projects, Roman Well, Greymare Well and Big Well as “The Wells” project, covering some 590.4km² in four tenements located over what largely have been interpreted as granites (Figure 9).
- ◆ The tenements are situated approximately 80km NNE of Leonora and 70km ESE of Leinster, and are readily accessible by mine roads and station tracks.

Geology, Mineralisation and Historic Exploration

- ◆ The tenements are largely located over what has been interpreted from wide spaced airborne magnetics data as a complex granitic batholith (Figures 1 and 9), with geology largely masked by a thin cover of recent sediments, including aeolian sands.

- ◆ This combination of cover and the geological interpretation has made the area unattractive to explorers, hence there has been little exploration over the area, with the exception of the Roman Wells area (discussed later).
- ◆ The magnetics image (Figure 9) highlights the presence of multiphase intrusive activity, as well as the northern end of the Mertondale Shear and the southern continuation of structures that trend through the Darlot/Centenary operations, recently acquired by Red 5, and which have historically produced 2.7Moz of gold.
- ◆ What is noticeable is the flexure of structures around some of the granitic phases; this can be important in development of dilational zones which are common sites of mineralisation; as well as small, discrete late phase intrusives can be important controls on mineralisation.
- ◆ Historic work in the north of the tenement area has highlighted inliers of greenstones within the intrusives, including mafic and ultramafic units, and work by Fairstar Resources in 2007/2009 immediately to the south highlighted the presence of smaller porphyritic intrusions in their Spinifex Well Project - sampling of quartz vein float by Fairstar returned assays of up to 13.17g/t Au.
- ◆ The analysis of all available datasets by modern GIS methods highlighted the prospectivity; the location, close to a number of mills, also fits in with the Company's low capex operation strategy should viable mineralisation be found.

Figure 9: "The Wells" tenements and interpreted structure on magnetics image



Source: RKG

Roman Well

- ◆ The Roman Well tenement (E37/1232) is distinct in that it covers the northern end of the Murrin Murrin Greenstone Belt and the Mertondale Shear Zone, a zone which continues for at least 40km south to the Mertondale and Cardinia groups of gold deposits, currently held by Kin Mining (ASX: KIN), and with JORC-2012 compliant resources containing 1,023,000oz of gold.

- ◆ Kin's project includes their 2017 high grade Fiona discovery, with initial hits including 8m @ 51.4g/t Au and 9m @ 6.1g/t Au, highlighting the exploration potential of the region.
- ◆ Greenstone lithologies at Roman Well (as reported by Cambridge Mining Services) strike NNW with subvertical dips and include a basal section of generally felsic volcanics, overlain by sediments and a late cycle of mafic volcanism.
- ◆ These are intruded by orogenic granites which occur both to the east and west of the greenstone (Figure 10).
- ◆ The Mertondale Shear Zone is interpreted as a link with a dextral sense of movement between the KKSZ and Celia Lineaments; as mentioned previously the Crawford Project, to the south of Roman Well (Figure 1) is located at the intersection of the Mertondale Shear Zone and the KKTZ.
- ◆ The shear zone, which is up to 500m wide, is confined between two faults; the Mertondale Fault to the east and Great Western Fault to the west.
- ◆ Significant areas of the shear zone are masked by Permian glacial cover with outcrop generally being poor.

Figure 10: Roman Well geology and tenements



Source: RKG

- ◆ Historic exploration at Roman Well has been carried out by Cambridge Mining Services, Mining Project Investors, Aurora Gold, and most recently Pacrim Energy (now NTM Gold, ASX: NTM); NTM is currently active on the Redcliffe Project, which hosts resources of 278,100oz in eight deposits between Kin's Mertondale and the Roman Well projects (Figure 10).
- ◆ Recent drilling by NTM at Nambi has returned very good results, including 5m @ 31.4g/t, 8m @ 4.11g/t and 10m @ 3.82g/t amongst others, highlighting the potential of the belt.

- ◆ In addition, prospectors operating on Magnetic Resources' (ASX: MAU) Mertondale tenement E37/1258 have recovered over 50 ounces of large nuggets, including one weighing 21 ounces, which are interpreted as likely to be sourced from the underlying bedrock (refer MAU announcement, November 2, 2017) - the tenement is located to the west of the Golden Terrace deposits as shown in Figure 10.
- ◆ The work at Roman Well has largely been restricted to geological reconnaissance and geochemical sampling, with RAB drilling following up on low level gold geochemical anomalism identified over a strike length of ~500m.
- ◆ A re-interpretation of exploration data has highlighted a bifurcation on the Mertondale Shear within the tenement - this is a key exploration target.

KING OF THE WEST

Location and Access

- ◆ King of the West (E37/1253, 21.2km²) is located immediately to the east of the Leonora-Leinster Highway 70km north of Leonora, with access within the tenement on station and fence line tracks.

Geology, Mineralisation and Previous Exploration

- ◆ The tenement is located over the western edge of the Bundarra Batholith, adjacent to the contact with greenstones and at the western edge of the KKTZ.
- ◆ The immediate area includes a number of historic gold workings, with Bligh Resources' (ASX: BGH) 431,000oz Bundarra Gold Project located immediately to the north.
- ◆ Exploration has included reconnaissance mapping and sampling followed up by RAB drilling, with more recent work by Roman Kings returning up to 59.4g/t Au from vein quartz float samples.
- ◆ The historical RAB drilling (which was first pass sampling) included 113 holes, of which 10 returned assays of better than 0.1g/t Au - this data is currently being digitised.

PLANNED EXPLORATION

- ◆ Exploration activities will depend upon the amount raised in the IPO, however none the less the Company has active programmes planned once the listing is completed.
- ◆ Planned expenditures are provided in Table 3.

Table 3: Planned exploration expenditure - full subscription in brackets

Planned exploration expenditure (full subscription in brackets)			
Parameter	Year 1	Year 2	Total
Crawford and Surrounds	\$ 900,000 (1,000,000)	\$ 500,000 (650,000)	\$ 1,400,000 (1,650,000)
South Darlot (RK)	\$ 40,000 (150,000)	\$ 70,000 (150,000)	\$ 110,000 (300,000)
Greymare Well Project	\$ 70,000 (150,000)	\$ 120,000 (150,000)	\$ 190,000 (300,000)
Big Well Project	\$ 110,000 (150,000)	\$150,000 (150,000)	\$ 260,000 (300,000)
Roman Well Project	\$ 150,000 (250,000)	\$ 150,000 (250,000)	\$ 300,000 (500,000)
King of the West Project	\$ 100,000 (150,000)	\$100,000	\$ 200,000 (250,000)
Gambier Lass North	\$ 100,000 (190,000)	\$ 140,000 (210,000)	\$ 240,000 (400,000)
Total Exploration	\$ 1,470,000 (2,040,000)	\$1,230,000 (1,660,000)	\$2,700,000 (3,700,000)

Source: RKG

Crawford, Gambier Lass and Surrounds

- ◆ Planned activities at Gambier North and the immediate surrounds include extensional drilling, both along strike and at depth to increase the size (and hopefully the grade) of the resource, with a Programme of Work ("PoW") in place, which will allow drilling to commence on completion of the listing.
- ◆ The results of this will be used in development studies looking at the feasibility of mining at Crawford, with the strategy to include looking at treatment at a nearby mill.
- ◆ Drilling will also be completed at Gambier Lass North, to follow up the results of previous drilling.

South Darlot

- ◆ Given the under explored nature of South Darlot, planned work over the first two years includes reconnaissance and prospect scale geological mapping and geochemical sampling, and where warranted, first pass aircore drilling.
- ◆ The results of this work will then be used to plan future activities, which would include additional aircore drilling and then RC drilling of prospects where warranted.

Greymare Well and Big Well

- ◆ Initial planned activities at these projects include high resolution airborne magnetics and radiometrics, which will be followed up by detailed geological mapping and geochemical sampling.
- ◆ The results of this work will be combined with a review and compilation of all work completed over the tenements, which will then be used to plan initial RC drilling programmes.

Roman Well

- ◆ Planned work includes detailed geological mapping and sampling, which will be combined with the results of a review of exploration completed to date to define initial drill targets.
- ◆ Initial RC drilling, for which a PoW is in place will be followed up by further drilling if warranted.

King of the West

- ◆ Planned work includes detailed geological mapping and sampling, which will be combined with the results of a review of exploration completed to date to define initial drill targets.
- ◆ Initial RC drilling will be followed up by further drilling if warranted.

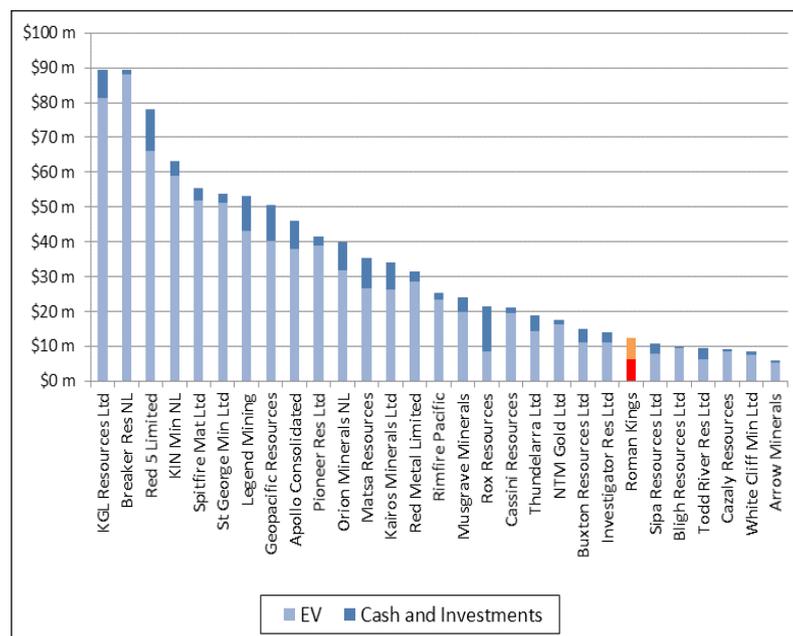
PEER GROUP ANALYSIS

- ◆ When listed, RKG will be one of a number of gold and diversified mineral explorers and developers on the ASX, with a selection presented in Table 4 below.
- ◆ This group includes companies with projects ranging from grassroots to advanced (including Matsa, which is producing gold), and which have an average EV of A\$30 million.
- ◆ Companies that have made discoveries, or have published resources (e.g. Breaker, St George, KGL, Matsa) have been included to give an idea of the value that can be attained upon a discovery.
- ◆ We have included RKG (assuming full subscription) to provide a comparison with currently listed companies; this highlights the relatively low market capitalisation and enterprise value (which has been calculated using available cash after paying for the cost of the issue and paying out loans) at the listing price, and hence the potential for price uplift.
- ◆ We have also included a list of target metals - specialty metals include any of the battery metals (lithium, cobalt etc) where they are a specific target; however by-products (such as cobalt in the case of nickel exploration) are generally not included.
- ◆ However copper as a by-product of nickel is included in the "base metals" column, given that it can be of significant value.
- ◆ The data is also presented in Figure 11, which also compares cash positions and the EV of the companies.
- ◆ Gold explorers and developers included in our list that are operating nearby include Kin Mining, NTM Gold, Bligh Resources and Red 5.

Table 4: Diversified exploration company comparison (sorted by market capitalisation)

Diversified exploration company comparison						
Description	EV A\$m	Precious Metals	Base Metals	Nickel	Specialty Minerals	Jurisdiction
Breaker Res NL	\$93.1					WA
KGL Resources Ltd	\$80.2					NT
Red 5 Ltd	\$66.2					
St George Min Ltd	\$55.1					WA
Legend Mining	\$45.1					WA
Kin Min NL	\$51.9					WA
Spitfire Mat Ltd	\$54.2					WA, NT, Qld
Apollo Consolidated	\$39.7					WA, Cote d'Ivoire
Pioneer Res Ltd	\$36.8					WA, Canada
Geopacific Resources	\$39.0					PNG, Cambodia, Fiji
Kairos Minerals Ltd	\$30.4					WA
Orion Minerals NL	\$33.3					South Africa, WA, QLD
Matsa Resources	\$26.7					WA, Thailand
Red Metal Limited	\$29.6					WA, QLD, SA, NT
Rimfire Pacific	\$25.5					NSW
Musgrave Minerals	\$19.4					WA, SA
Cassini Resources	\$15.1					WA
Thundelarra Ltd	\$20.3					WA
Rox Resources	\$7.2					WA
NTM Gold Ltd	\$16.5					
Buxton Resources Ltd	\$12.4					WA
Investigator Res Ltd	\$11.1					SA
Roman Kings	\$6.3					WA
Sipa Resources Ltd	\$10.2					WA, Uganda
White Cliff Min Ltd	\$7.8					WA, Kyrgyzstan
Todd River Res Ltd	\$9.4					NT
Bligh Resources Ltd	\$8.7					WA
Cazaly Resources	\$10.6					WA, Namibia
Arrow Minerals	\$6.7					WA

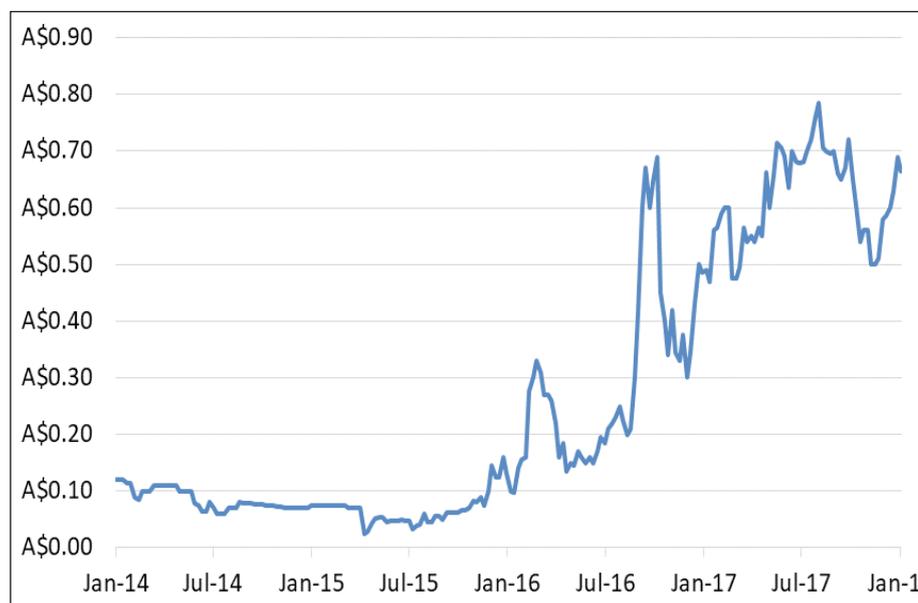
Figure 11: RKG peers



Source: IRESS, company reports, information as of January 25, 2018

- ◆ To demonstrate the price uplift that can come from a discovery, we have included the price chart for Breaker Resources (Figure 12), which saw its share price increase from A\$0.025 in April 2015 to a peak of A\$0.785 in August 2017, a 30-fold increase on the back of the Lake Roe gold discovery; the price subsequently retreated however has recovered to close to A\$0.70/share.

Figure 12: BRB price chart



Source: IRESS, company reports

RISKS

- ◆ **Exploration:** This is the key risk facing RKG, given the generally early stage nature of the projects, and is a risk that faces all junior explorers. This is however partly mitigated by the results of work to date on the projects, and the location of tenements over prospective geology.
- ◆ **Markets and financing:** All juniors are at the whim of the markets, having to rely on risk funding from investors. Depending on the results of the current raise, RKG is partly insulated from this risk, however may need to go back to the market in the next few years to raise additional capital - this ability to raise capital will depend upon the prevailing markets and the results of exploration at that time.
- ◆ **Permitting and sovereign:** Given the location in Western Australia (and the more specific tenement locations), this should only be considered a very minor risk at the moment - the key issue may not be failure to get activities permitted, but delays in permitting, including those related to Native Title considerations.

BOARD AND MANAGEMENT

- ◆ **Mr Daniel Tuffin - Executive Chairman:** Mr Tuffin is a mining engineer with over 18 years of experience in the mining industry, covering a wide range of roles from boots-on-ground mine surveyor and project engineering, through to running successful mine consulting and private mining ventures. Although the bulk of Daniel's experience has been in Western Australian gold, he has also spent time on multiple projects covering a range of commodities abroad as a consultant over the past 10 years.

Daniel holds degrees in Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management and is an accredited Chartered Professional with the AusIMM. Daniel's strengths lay in quality management, technical works, mentoring and board level consultation. Daniel also brings with him a wealth of open pit gold mining experience, a strong technical knowledge base and a view to consistently monetize projects for their optimal return.

- ◆ **Mr Richard Maddocks – Executive Director:** A Fellow of the AusIMM and a Member of the Australian Institute of Company Directors, Mr Maddocks has spent over 30 years working in gold, both on open cut and underground mining projects. He is adept in

Mineral Resource and Ore Reserve estimation, along with the design and supervision of drilling programs for exploration and delineation purposes.

Richard has held mineral resource manager and business development roles for multiple ASX and TSX listed gold company's. At high level his tasks have included financial and technical assessments of projects worldwide as well as technical compliance and release works. Headhunted in 2011, he shifted into a General Manager Geology and Exploration role, reporting directly to the Managing Director of a large ASX listed company that is mining in the Roman Kings Gold Project area, before finally settling into his last role of Manager, Mineral Resources for a dual ASX/TSX listed precious metals company.

- ◆ **Mr Bill Oliver: Non-Executive Director:** Mr Oliver is a geologist with over 18 years of experience in the international resources industry working for both major and junior companies. He has had wide-ranging exploration experience with considerable success as well as an enviable track record in project identification and value creation, leading exploration teams in Africa, Europe and Australia. Previously Managing Director of Signature Metals Ltd and Technical Director of Orion Gold NL, he is currently the Non-Executive Chairman of Celsius Resources Ltd, Non-Executive Director of Minbos Resources Ltd and Managing Director of Tando Resources Ltd.

Bill holds an honours degree in Geology from the University of Western Australia and a post-graduate diploma in Finance and Investment from FINSIA. Bill is a member of both the AusIMM and the AIG.

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For further information, please contact IIR at: client.services@independentresearch.com.au



Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE

Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE

1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE

200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS

PO Box H297 Australia Square
NSW 1215