iTECH MINERALS

ASX:ITM

REPLACEMENT PROSPECTUS 2021

Novus Capital

AFS Licence No: 238168 | Lead Manager & Sponsoring Broker

ACN: 648 219 050

REPLACEMENT PROSPECTUS

iTech Minerals Ltd

ACN 648 219 050
ASX: ITM

For an offer of 25,000,000 Shares at $0.20 per Share to raise a minimum of $5,000,000, with the right to accept oversubscriptions of up to a further 10,000,000 Shares at $0.20 per Share to raise up to a further $2,000,000.

This Replacement Prospectus also includes offers to Archer pursuant to the Consideration Offer and to the Lead Manager pursuant to the Lead Manager Offer.

IMPORTANT INFORMATION

This Replacement Prospectus and the Application Form contain important information and should be read in their entirety. The Shares offered under this Replacement Prospectus should be considered highly speculative. Section 6 summarises the risks associated with an investment in the Shares offered. If you have any questions about the Offers or this Replacement Prospectus, you should speak to your professional adviser.

CORPORATE DIRECTORY

DIRECTORS
Mr Glenn Davis (Non-executive Chairman)
Mr Michael Schwarz (Managing Director)
Mr Gary Ferris (Non-executive Director)

COMPANY SECRETARY
Mr Jaroslaw (Jarek) Kopias
(Company Secretary)

PROPOSED ASX CODE
ITM

AUDITOR
Grant Thornton
Level 3, 170 Frome Street
ADELAIDE SA 5000

SHARE REGISTRY
Automic Group
Level 5, 126 Phillip Street
SYDNEY NSW 2000
Tel: 1300 288 664

SOLICITORS
DMAW Lawyers Pty Ltd
Level 10, 81 Flinders Street
ADELAIDE SA 5000

REGISTERED OFFICE
Level 3, 63 Pirie Street
ADELAIDE SA 5000
Email: info@itechminerals.com.au
Website: www.itechminerals.com.au
Telephone: +61 2 5850 0000

LEAD MANAGER
Novus Capital Ltd
Level 11, Plaza Building
Australia Square
95 Pitt Street
SYDNEY NSW 2000
Telephone: +61 2 9375 0100

INVESTIGATING ACCOUNTANT
Grant Thornton Corporate Finance Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

INDEPENDENT GEOLOGIST
Ian Warland
Nile Exploration Pty Ltd
Level 1, 66 Rundle Street
KENT TOWN SA 5067

GENERAL

iTech Minerals Ltd (ACN 648 219 050) (Company) is a company registered in Australia. This Replacement Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

Defined terms and abbreviations used in this Replacement Prospectus have the meanings given in the Definitions in section 11.

EXPIRY DATE

No Shares will be allotted or issued based on this Replacement Prospectus later than 13 months after the date of this Replacement Prospectus.

REPLACEMENT PROSPECTUS

This Replacement Prospectus is dated 30 August 2021 and was lodged with ASIC on that date. It replaces the Company's Prospectus lodged with ASIC on the 16 August 2021 (Original Prospectus). For the purposes of this document, this Replacement Prospectus will be referred to as this Prospectus or this Replacement Prospectus. This Replacement Prospectus has been issued to, amongst other things:

- remove the reference to historical mineral resources at the Campoona Global Mineral Resource
- fully disclosed the Campoona Global Mineral Resource to JORC 2012 compliance
- remove the reference to historical exploration target at the Franklyn Exploration Target
- fully disclose the Franklyn Exporation Target to JORC 2012 compliance
- add the appropriate cautionary statements proximal to the exploration target statements
- confirm the Company's arrangements for the management of conflicts of interest

Neither ASIC nor ASX nor any of their respective officers take any responsibility for the contents of this Replacement Prospectus nor for the merits of the investment to which this Replacement Prospectus relates.

A paper copy of this Replacement Prospectus is available to Australian residents, free of charge, by calling the Company Secretary on +61 2 5850 0000 between 8:30am and 5:00pm (Australian Central Standard Time) during the Offer Period. The Offers constituted by this Replacement Prospectus in electronic form are only available to persons in Australia. They are not available to persons in other jurisdictions. Persons who access the electronic version of this Replacement Prospectus should ensure that they download and read the entire Replacement Prospectus. If you are unsure about the completeness of this Replacement Prospectus received electronically, or a printed version of it, you should contact the Company.

Applications for Shares under this Replacement Prospectus may only be made on the Application Form attached to, or accompanying, this Replacement Prospectus.

By making an Application, you declare that you were given access to this Replacement Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, a printed copy of this Replacement Prospectus or the complete and unaltered electronic version of this Replacement Prospectus. Refer to section 2.4 for further information about Applications.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer of Shares. No action has been taken to permit a public offering of the Shares in any jurisdiction outside of Australia.

The Offers are not being extended to any investor outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws. The return of an Application Form will be taken by the Company as a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

FORWARD LOOKING STATEMENTS

This Prospectus may contain forward looking statements (statements as to the future) which are typically identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'anticipates', 'intends' and other similar words. You should consider that as such statements relate to future matters, they are subject to inherent risks, uncertainties and assumptions that could cause actual results or events to differ materially from those foreshadowed in the forward-looking statement. Neither the Company, the Board, nor any other person named in this Prospectus gives any assurance that any forward-looking statement or projected result will be achieved.

RELIANCE

No person is authorised to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Investors should not rely on any information which is not contained in this Prospectus in deciding whether to acquire securities in the Company under the Offers. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board, or any other person in connection with the Offer.

PRIVACY

By completing an Application Form, you are providing personal information to the Company and consent to the collection and use of that personal information in accordance with these terms. If you do not wish to provide this information, the Company may not be able to process your application. The Company will collect, hold and use your personal information in order to assess and process your application, and if accepted, administer shareholdings in the Company.

The Company may disclose your personal information, for purposes related to your investment, to its agents and service providers, including:

- the printers and the mailing house for the purposes of preparation and distribution of statements and for handling of mail; and
- legal and accounting firms, auditors and other advisers for the purpose of administering and advising on the Shares for associated actions.

Under the Privacy Act 1988 (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company, details of which are set out elsewhere in this Prospectus. The Company endeavours to keep the personal information it retains about you accurate, complete, and up to date. Please contact the Company if any of the details you have provided change.

PHOTOGRAPHS AND MAPS

Photographs used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents, or that the assets shown in them are owned by the Company. Maps used in this Prospectus are illustrative only and may not be drawn to scale.

NO RECOMMENDATION

The information in this Prospectus is not financial product advice or a recommendation to acquire New Shares in the Company and has been prepared without considering the objectives, financial situation or needs of individuals. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Shares or any other financial products.

SPECIFIC RISKS AS A JUNIOR EXPLORATION COMPANY

Applicants should carefully consider the risk factors that affect the Company specifically and generally the exploration industry in which it operates. An investment in a junior exploration company is both speculative and subject to a wide range of risks. Applicants may lose the entire value of their investment.

Details of the risk factors of which investors should be aware are described in more detail in section 6 of this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

COMPETENT PERSON'S STATEMENT

The information in the Investment Overview section of the Prospectus, included at section 1, Overview of the Company and its Business, included at section 3, and the Overview of the Projects, included in section 4 of the Prospectus, which relate to exploration results is based on information compiled by Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Michael Schwarz is a full-time employee of iTech Minerals Ltd. Mr Schwarz consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The information in the Independent Geologists Report, included at Annexure A, which relate to exploration results is based on information compiled by Ian Warland. Mr Warland has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Ian Warland is a full-time employee of Nile Exploration Pty Ltd. Mr Warland consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources, in the Independent Geologists Report at Appendix 3, is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Materials Limited. The information in this report that relates to the Franklyn Halloysite-Kaolin Exploration Target, included in the Independent Geologists Report at Appendix 4, is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Exploration Limited. Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CONTENTS

On behalf of the Board of Directors of iTech Minerals Ltd (Company), I am pleased to present you with this Prospectus and the opportunity to become a new Shareholder.

The Company is a newly incorporated company targeting the acquisition, exploration and development of all the mineral exploration assets currently owned by Archer Minerals Limited (Archer) (ASX:AXE). These assets include industrial (kaolin and halloysite) mineral and battery mineral projects. Archer is disposing of these assets due to a change of its focus from minerals exploration to advanced technology.

The Projects to be acquired by the Company consist of tenements and tenement applications which are held by subsidiaries of Archer. Upon completion of the Offers those subsidiaries will be wholly owned subsidiaries of iTech Minerals Ltd.

Pursuant to the Share Sale Deed, the Company will issue 50,000,000 Shares to Archer. Those Shares (subject to approval by Archer shareholders at an upcoming Archer shareholder meeting) will be distributed on a pro rata basis to Eligible Archer Shareholders, which number around 8,000 at the time of writing this letter. A summary of the Share Sale Deed and other material contracts are outlined in section 9.

The Board is confident that the Projects and team assembled can position the Company to become a valuable kaolin and battery minerals company. The demand for these materials has been growing strongly due to the electrification of transport. The Company's projects are close to infrastructure such as ports, roads and electrical grids, which offers opportunities to make our products more competitive through lower costs.

Details of the Projects are found in section 4 and in the Independent Geologist's Report in Annexure A.

The Company is led by an experienced and diverse board of directors and management team with long term experience in corporate finance, operational management and exploration project management.

Under this Prospectus, the Company is seeking to raise a minimum of $5,000,000 with oversubscriptions of up to $2,000,000 through the issue of 25,000,000 Shares to a maximum of 35,000,000 Shares at a price of $0.20 per Share to fund the exploration and potential advancement of the Projects.

This Prospectus contains information about the Company, the Offers and the Projects.

Investors should be aware of the potential risks inherent in an investment in the Company, which are outlined in section 6 of this Prospectus. Before making your decision to invest, I ask that you carefully read this Prospectus and seek professional advice if required.

Yours sincerely,

GLENN DAVIS
Non-executive Chairman

OFFER INFORMATION

TIMETABLE

Task	Indicative Dates
Lodgement of Replacement Prospectus with ASIC	30 August 2021
Offer Opening Date	1 September 2021
Priority Offer Opening Date	1 September 2021
Priority Offer Closing Date	22 September 2021
Public Offer Closing Date	6 October 2021
Allotment of Shares under the Public Offer and Priority Offer	15 October 2021
Dispatch of holding statements	18 October 2021
Expected date for quotation on ASX	25 October 2021

The above dates are indicative and subject to change. Subject to the Corporations Act and other applicable laws, the Company reserves the right to change the above dates and times, including to close the Offers early, extend the Offers or accept late applications, without notice. The Company also reserves the right to cancel or withdraw the Offers at any time before Shares are issued. Any extension of the Closing Date will have a consequential effect on the date of issue of Shares. If the Offer is cancelled or withdrawn before the issue of the Shares, all monies received by or on behalf of the Company will be refunded to applicants, without interest, in accordance with the Corporations Act.

KEY OFFER DETAILS

Description	Min. Subscription	Max. Subscription
Offer price per Share	$0.20	$0.20
Shares on issue before the Offer	10,833,334	10,833,334
Vendor Shares	50,000,000	50,000,000
Broker Shares	250,000	250,000
Shares to be issued under the Offer	25,000,000	35,000,000
Total number of Shares following the Offer	**86,083,334**	**96,083,334**
Founder Options on issue before Offer	3,000,000	3,000,000
Total number of Options following the Offer	**3,000,000**	**3,000,000**
Gross proceeds of the Offer	$5,000,000	$7,000,000

HOW TO APPLY

You may only apply for Shares by completing and lodging an Application Form.
Further information is provided in section 2.4 and on the Application Form.

QUESTIONS

If you have any questions about the Application Form, please contact
Automic on 1300 288 664 during business hours.

1 INVESTMENT OVERVIEW

1. INVESTMENT OVERVIEW

1.1 COMPANY

	Topic	Summary	Further information
(a)	Who is the issuer of this Prospectus?	iTech Minerals Ltd (ACN 648 219 050)	Section 3.1
(b)	Who is the Company?	The Company was registered as a proprietary company limited by shares on 24 February 2021. The Company was converted to a public company limited by shares on 11 June 2021. The Company has one wholly owned subsidiary iTech Kaolin Pty Ltd. The Company has entered the Share Sale Deed to acquire all the shares in the Target Companies which hold the Tenements over the Projects on certain terms and conditions.	Section 3.1 Section 9.1
(c)	What is the Company's interest in the Projects?	Upon completion under the Share Sale Deed, the Company will hold a 100% interest in the Tenements and the Projects through the Target Companies, which at that time will be wholly owned subsidiaries of the Company.	Section 9.1 Section 4 Annexure A
(d)	What are the Projects?	The Projects consist of exploration licences, a mining lease, miscellaneous purpose leases and exploration licence applications in South Australia. The Company may also acquire interests in a further 2 exploration licences in New South Wales, subject to the relevant Minister's consent. The Company's Projects can be divided into the following areas: • The Eyre Peninsula region of the Gawler Craton in South Australia • The Nackara Arc in South Australia The New South Wales Projects in which the Company may acquire an interest, subject to the relevant Minister's consent, are the South Cobar Basin Project and the Stanthorpe Project. If the relevant Minister's consent is not granted, and the Company does not acquire an interest in the New South Wales Projects, expenditure allocated to those Projects will be allocated to the Company's other Projects.	Section 4 Annexure A

1.2 BUSINESS MODEL

	Topic	Summary	Further information
(a)	What is the Company's business model?	The Company is a speculative exploration company. Following completion of the Offers, the Company's proposed business model is to explore the Tenements that have the potential to host economic mineral deposits.	Section 3.2 Section 3.3
(b)	What are the key business objectives of the Company?	Post-IPO, the Company will be an industrial and battery minerals exploration and development company with a focus on developing the Eyre Peninsula and Franklyn Project halloysite-kaolinite projects and the Campoona Graphite Project in South Australia. The Company's aim is to discover and increase the available resources and to advance the Projects toward commercial production of kaolin and graphite.	Section 3.2 Section 3.3
(c)	How does the Company generate income?	Post-IPO, the Company does not expect to generate any income in the short to medium term as its primary business will be the exploration and advancement of the halloysite-kaolinite and graphite Projects.	Section 4 Section 3.5
(d)	Why is the Company seeking admission to the Official List?	The Company is seeking admission to the Official List to: • fund part of the exploration, drilling programs and feasibility studies of the Eyre Peninsula and Franklyn Halloysite-Kaolinite, Campoona Graphite Projects and various other projects across the Company's Tenements; • provide general working capital for the Company, including operational and administration expenditure; • fund potential acquisitions; and • gain exposure to a listed equity market.	Section 3.3

	Topic	Summary	Further information
(e)	What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: • completion of the Offers; • completion under the Share Sale Deed; • obtaining the grant of the Company's remaining Tenement applications; • completing successful exploration on the Tenements to allow the Company to progress the development of the Company's Projects; • retaining and recruiting key personnel skilled in the exploration and mining sectors; • sufficient worldwide demand for the commodities being explored and developed; and • the market price of the relevant commodities remaining higher than the Company's costs of any future production (assuming successful exploration of the Projects by the Company).	Section 6

1.3 KEY ADVANTAGES AND KEY RISKS

	Topic	Summary	Further information
(a)	What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company includes the following key advantages: • exposure to the prospective Eyre Peninsula and Franklyn Halloysite-Kaolinite and Campoona Graphite Projects, post-IPO; and • a highly credentialed and experienced team to progress exploration and potential development of the Projects.	Section 4
(b)	What are the key risks of an investment in the Company?	Company specific risks: • The Company is newly registered and there can be no assurance it will achieve commercial viability. • As an exploration and development company, the Company does not anticipate making a profit in the foreseeable future. • If the Company is admitted to the Official List, certain of its shares will be subject to restrictions under the Listing Rules which may mean the Company shares are less liquid. • There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase, and the price of the Shares may be lower than the Offer Price. • The Company will be subject to operational risks including failures in internal controls and financial fraud. • The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company may not be able to replace them. • The Company is subject to the risk of legal claims which even if without merit can lead to substantial costs being incurred to defend or settle them.	Section 6

	Topic	Summary	Further information
(b)	What are the key risks of an investment in the Company? *(continued)*	Risks specific to the exploration industry: • The Company is subject to exploration and development risks, including risks of not making a discovery, not being able to access adequate capital to develop a project, not being able to secure and maintain title to projects, not being able to obtain necessary development consents and approvals and accessing the necessary experienced staff. • The Company's Tenements are subject to terms and conditions and provisions of the Mining Acts in South Australia and New South Wales. The Tenements will be subject to renewal and it may not be possible for the Company to meet all relevant terms and conditions of the Tenements and have the Tenements successfully renewed. • If the Company discovers an economically feasible deposit, it may not be able to obtain the authorisations necessary to commercialise that deposit. • It may not be possible for the Company to complete a study to determine the economic feasibility of a Project. • The Company may become liable to unanticipated expenditure requirements. • The Company may require additional funding to meet its objectives and may not be able to obtain that funding on satisfactory terms, or at all. • The Company's activities will be subject to relevant Australian State and Federal environmental laws. The Company may be subject to liability under those laws.	Section 6

	Topic	Summary	Further information
(b)	What are the key risks of an investment in the Company? *(continued)*	Risks specific to the exploration industry: • There is a risk associated with the scale up of laboratory and pilot plant metallurgical test results to a commercial scale and with the subsequent design and construction of any plant. • By their nature, resource and reserve permits are imprecise and depend to some extent on interpretation which may prove to be inaccurate. • The Company may be unable to secure the land access rights it needs to develop its Projects. • The Company may be unable to obtain the insurance needs, on satisfactory terms, or at all. • The Company may be exposed to currency fluctuations. • The Company will be subject to competition from other exploration companies, domestically and globally. • The Company may be unable to obtain the necessary permits and approvals it requires to carry out its activities. • The current COVID-19 pandemic has led to forced closures or cessation of works and travel restrictions in some jurisdictions. Any such actions for the Company or its contractors would adversely impact the Company's operations. General risks relating to an investment in shares generally: • General economic outlook. • Introduction of tax reform legislation. • Interest rates and inflation rates. • Changes in investor sentiment toward market sectors. • The demand for, and supply of, capital. • Terrorism or hostilities.	Section 6

1.4 DIRECTORS, KEY MANAGEMENT PERSONNEL AND SUBSTANTIAL HOLDERS

	Topic	Summary	Further information
(a)	Directors	The current Board is not anticipated to change upon listing, and will be comprised of: • Mr Glenn Davis; • Mr Michael Schwarz; • Mr Gary Ferris.	Section 3.4
(b)	Other key management personnel	The Company's Chief Financial Officer and Company Secretary is Mr Jaroslaw (Jarek) Kopias.	Section 3.4
(c)	What experience do the Directors and key management personnel have?	• Mr Davis has practiced as a solicitor in corporate and risk throughout Australia for over 30 years, initially in a national firm and then a firm he founded. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX Limited. Mr Davis is currently the non-executive chairman of Beach Energy Ltd. • Mr Schwarz has 25+ years' senior experience in mineral exploration spanning industry and government as a geologist and founding Managing Director of Monax Mining (ASX: MOX), Northern Cobalt (ASX: N27) and previous founding director of several ASX listed exploration companies (MEU, CXO). Michael has a BSc Geology (Hons). He is a member of the Australian Institute of Geoscientists. • Mr Ferris is a geologist with more than 30 years' experience in exploration and management as a founding Managing Director of InterMet Resources Ltd (ASX: ITT) and Managing Director of Monax Mining (ASX: MOX). Mr Ferris holds a Master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferris ran research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry.	Section 3.4

	Topic	Summary	Further information
(c)	What experience do the Directors and key management personnel have? *(continued)*	• Mr Kopias is a CPA and Chartered Secretary. Mr Kopias has over 20 years' industry experience in a wide range of financial and secretarial roles within the resources industry. He is currently the CFO and Company Secretary of Resolution Minerals Ltd (ASX: RML) and Company Secretary of Core Lithium Ltd (ASX: CXO) and Iron Road Ltd (ASX: IRD). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted entities.	Section 3.4
(d)	What are the Directors' interests in the Company?	Each Director's relevant interest in the Company is as follows: • Mr Glenn Davis: 750,000 Shares • Mr Michael Schwarz: 2,750,000 Shares and 2,000,000 Founder Options • Mr Gary Ferris: 750,000 Shares	Section 10.6
(e)	What benefits are to be paid to the Directors?	Each of Messrs Davis and Ferris has entered into a non-executive Director appointment letter with the Company pursuant to which, upon the Company being admitted to the Official List, Mr Davis will be paid a director's fee of $60,000 per annum, and Mr Ferris will be paid a director's fee of $30,000 per annum (all fees inclusive of superannuation). Mr Schwarz has entered into an Employment Agreement with the Company whereby he will be paid $250,000 per annum (inclusive of superannuation) upon the Company being admitted to the Official List. Mr Schwarz will also be paid $5,000 per month (inclusive of superannuation), commencing in May 2021 (for a maximum period of 5 months) for services related to assisting the IPO.	Section 9.5 Section 9.3
(f)	Are there any relationships between the Company and parties involved in the Offer that are relevant to investors?	Details of relationships between the Company and parties involved in the Offer that are relevant to investors are summarised in sections 9.2 to 9.6 and 10.7.	Sections 9.2 to 9.6 Section 10.7
(g)	Who will be the substantial holders of the Company?	The Company does not anticipate any substantial holders following the Offer and in-specie distribution of Shares to Archer Materials' shareholders. It is possible that applicants under the Offer may apply for Shares such that their shareholding may exceed 5% following the Offer.	Section 3.9

1.5 FINANCIAL INFORMATION

	Topic	Summary	Further information
(a)	How has the Company performed over the past 12 months?	The Company was only recently registered (24 February 2021) and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of financial position and pro-forma statement of financial position, which are set out in section 7.	Section 7
(b)	What is the financial outlook for the Company?	Given the current status of the Projects, which the Company will acquire subject to completion occurring under the Share Sale Deed, and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable, best estimate forecast or projection on a reasonable basis.	Section 6

1.6 OFFER

	Topic	Summary	Further information
(a)	What is being offered?	The Offer is an offer of 25,000,000 Shares at $0.20 per Share to raise a minimum of $5,000,000 (before costs). The Company may accept oversubscriptions for up to a further 10,000,000 Shares at $0.20 per Share to raise a further $2,000,000, being $7,000,000 in total. The Offer is not underwritten. The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the Official List and to position the Company to seek to achieve the objectives stated in this Prospectus. The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.	Section 2.1
(b)	What is the Priority Offer?	Under the Priority Offer, Eligible Archer Shareholders will be given preference in respect of the allocation of up to 10,000,000 Shares ($2,000,000). If the Company receives applications from Eligible Archer Shareholders for more than 10,000,000 Shares ($2,000,000), the Company will treat those additional applications as applications under the Public Offer.	Section 2.1(b)
(c)	What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is as follows: Minimum Subscription 86,083,334 Shares 3,000,000 Options Maximum Subscription 96,083,334 Shares 3,000,000 Options	Section 3.7
(d)	What are the terms of the Securities offered under the Offer?	The Shares to be offered under the Offer are fully paid ordinary shares.	Section 10.3

	Topic	Summary	Further information
(e)	Will any of the Securities issued under the Offer be subject to escrow?	None of the Shares offered under the Public Offer or Priority Offer will be subject to ASX-imposed escrow. Subject to the Company being admitted to the Official List, certain Shares and 3,000,000 Founder Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for between 12 months from the date of issue of the securities and 24 months from the date of Official Quotation. The Company will announce to ASX full details (quantity and duration) of the securities to be held in escrow prior to the Shares commencing trading on ASX.	
(f)	Will the Shares issued under the Offers be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Offer. Restricted Securities will not be quoted until the end of the restriction period.	Section 2.8
(g)	What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the 'Offer Information' Section above.	Page 9
(h)	What is the minimum investment size under the Offers?	Applications under the Public Offer and Priority Offer must be for at least 10,000 Shares ($2,000) and thereafter in multiples of 5,000 Shares ($1,000). Payment of the Offer Price must be made in full at the time of application.	Section 2.4
(i)	Are there any conditions to the Offers?	Shares will not be issued under the Offers unless: • completion occurs under the Share Sale Deed; • applications for the Minimum Subscription amount are received; • ASX grants conditional approval for the Company to be admitted to the Official List.	Section 9.1 Section 2.7 Section 2.8

	Topic	Summary	Further information
(j)	Are there any ASX waivers or confirmations?	ASX has confirmed that upon receipt of an application for admission to the Official List, where Mr Glenn Davis, a principal of the Company's legal advisers DMAW Lawyers, is also the Company's chairman, ASX is likely to consider that this does not make the Company's structure inappropriate for the purposes of Listing Rule 1.1, condition 1, on the condition that this prospectus includes each of the following: • an explanation of the basis on which the Company considers the appointment of Mr Glenn Davis as Chairman to appropriate, despite the potential conflicts which may arise from his position at DMAW Lawyers Pty Ltd; and • a description of the arrangements in place to manage potential conflicts which may arise from having the Company's Chairman also being a principal at the legal firm advising the Company on its listing application. ASX has confirmed that upon receipt of an application for admission to the Official List, ASX is likely to include for the purposes of Listing Rule 1.1, condition 8 (that is, the minimum shareholder spread requirement to achieve a listing on ASX) non-affiliated shareholders who received Company shares as part of an in-specie distribution from Archer. ASX has confirmed it is likely to grant the Company a waiver from listing rule 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in paragraph 2 of Appendix 9B to the ordinary shares to be transferred to shareholders of Archer by way of in-specie distribution who are neither related parties of the Company or AXE (nor their associates), nor a promoter of the Company.	Section 8.1 Section 10.8

1.7 USE OF FUNDS

	Topic	Summary	Further information
(a)	How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: • mineral exploration activities and development programmes on the Company's Projects; • meeting the expenses of the Offer; and • funding other working capital requirements, including securing the grant of existing tenement applications, identifying potential new application areas, project acquisitions, general administration and operating costs.	Section 3.3

1.8 ADDITIONAL INFORMATION

	Topic	Summary	Further information
(a)	Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.	
(b)	How do I apply for Shares under the Offer?	Application for Shares under the Offers can only be made using an Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.	Section 2.4
(c)	What are the tax implications of investing in Shares?	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Important notices
(d)	What are the corporate governance principles and policies of the Company?	To the extent applicable, considering the Company's size and nature, the Company has adopted the Recommendations. The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in section 8. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.itechminerals.com.au). Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8
(e)	Where can I find more information?	• By speaking to your stockbroker, solicitor, accountant or other independent professional adviser. • By contacting the Share Registry on 1300 288 664. • By contacting the Company Secretary on + 61 2 5850 0000. • By contacting the Lead Manager on + 61 2 9375 0100.	

2 DETAILS OF THE OFFERS

2. DETAILS OF THE OFFERS

2.1 THE OFFERS

The Company is offering Shares for issue under this Prospectus (Offers) to:

(a) persons with a registered address in Australia or New Zealand (Public Offer);

(b) Eligible Archer Shareholders (Priority Offer);

(c) Archer, in consideration for Archer transferring to the Company, all of the shares in the Target Companies (Consideration Offer);

(d) the Lead Manager, in consideration for services provided by the Lead Manager in connection with the Offers (Lead Manager Offer).

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

A summary of the rights attaching to the Shares is set out in section 10.3.

2.2 OFFER PRICE

The Offer Price under the Public Offer and the Priority Offer is $0.20 per Share.

2.3 OPENING DATE AND CLOSING DATE FOR RECEIPT OF APPLICATIONS

The Offer opens on the Opening Date and is expected to close on the Closing Date. The Company may elect to close the Offers or any part of it early, extend the Offers or any part of it, or accept late Applications either generally or in particular cases. The Offers may be closed at any earlier date and time, without further notice.

Applicants applying for Shares using a printed form are encouraged to submit an Application Form and Application Monies as early as possible in advance of the Closing Date and to allow a sufficient period for mail processing time.

2.4 HOW TO APPLY

Applications for Shares under the Offers must be made using the relevant Application Form.

(a) **The Public Offer and Priority Offer**

Applications under the Public Offer and Priority Offer must be for at least 10,000 Shares ($2,000) and thereafter in multiples of 5,000 Shares ($1,000)

Payment of the Offer Price must be made in full at the time of application.

Application Forms must be completed in full, according to the instructions on the forms, and returned to the Company before the Closing Date.

(b) **The Consideration Offer and Lead Manager Offer**

The Consideration Offer is personal to Archer and a personalised Application Form will be issued to Archer with a copy of this Prospectus. The Lead Manager Offer is personal to the Lead Manager and a personalised Application Form will be issued to the Lead Manager with a copy of this Prospectus. Further information about the Consideration Offer and the Lead Manager Offer is contained in sections 9.1 and 9.2 respectively.

2.5 HOW TO PAY

Payment can be made by downloading an Application Form and making payment via BPay or Electronic Funds Transfer (EFT).

Applications can be made under the Public Offer by clicking on the link or scanning the QR code on the Application Form at the back of this Prospectus. **Click here to go to the Application Form: https://investor.automic.com.au/#/ipo/itechminerals**

Applications can be made under the Priority Offer by clicking on the link or scanning the QR code on the Application Form at the back of this Prospectus. **Click here to go to the Application Form: https://investor.automic.com.au/#/ipo/itechmineralspriority**

An on-line Application Form can be completed and does not need to be mailed to the Company.

Applications can also be made under the Public Offer and Priority Offer by completing the Application Form and posting it, with a cheque made out to "iTech Minerals Ltd" and delivered to:

By post:
iTech Minerals Ltd
C/- Automic Group
GPO Box 5193
SYDNEY NSW 2001

By hand:
iTech Minerals Ltd
C/- Automic Group
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Further details can be found on the Application Form.

Due to the current COVID-19 pandemic, investors are encouraged to make payment via BPay or EFT where possible. This is easily accessed by clicking on the link or scanning the QR code on the Application Form at the back of this Prospectus. **Click here to go to the Application Form: https://investor.automic.com.au/#/ipo/itechminerals**

Alternative EFT Payment Option for Brokers and Wholesale Investors

This section applies only to Brokers and Professional Investors wishing to settle in bulk with the Lead Manager. Individuals, please use the link on the application form to pay by EFT or Bpay.

Payments may be made to the Lead Manager's Trust Account. Details and instructions are listed below:

Account name:	Novus Capital Ltd Trust Account 1
Bank:	Australia & New Zealand Banking Corporation
BSB:	012 013
Account:	306 003 095
Ref:	ITM- IPO

Application Forms should be accessed from the Prospectus and e-mailed to: gavan.farley@novuscapital.com.au.

2.6 OFFER CONDITIONS

Shares will not be issued under the Offers unless:

(a) completion occurs under the Share Sale Deed (see section 9.1);

(b) applications for the Minimum Subscription amount are received (see section 2.7);

(c) ASX grants conditional approval for the Company to be admitted to the Official List (see section 2.8).

2.7 MINIMUM SUBSCRIPTION

The minimum subscription for the Offers is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

Subject to any legal extension, if the Minimum Subscription is not raised within four months after the date of this Prospectus, the Company will not issue any Shares and will repay all money received from Applicants without interest, within the time required by the Corporations Act.

2.8 ASX LISTING

The Company will apply for the admission of the Shares to quotation on ASX within seven days after the date of this Prospectus.

Subject to any legal extension, if the Shares are not admitted to quotation on ASX within three months after the date of this Prospectus, the Company will not issue any Shares and will repay all money received from Applicants without interest, within the time required by the Corporations Act.

The fact Shares may be admitted to quotation on ASX must not be taken in any way as an indication of the merits of the Company or the Shares offered.

2.9 ALLOCATION POLICY UNDER THE PRIORITY OFFER AND PUBLIC OFFER

Under the Priority Offer, Eligible Archer Shareholders will be given preference in respect of the allocation of up to 10,000,000 Shares ($2,000,000).

If the Company receives applications from Eligible Archer Shareholders for more than 10,000,000 Shares ($2,000,000), the Company will treat those additional Applications as Applications under the Public Offer.

The Company reserves the right to accept Applications above the Minimum Subscription of up to an additional 10,000,000 Shares ($2,000,000). Accordingly, the maximum amount which may be raised under the Offers is $7,000,000 (**Maximum Subscription**).

2.10 OTHER DETAILS

(a) Issue of Shares

Subject to the conditions in section 2.6 being met, the issue of Shares offered by this Prospectus will take place as soon as possible after the Public Offer Closing Date.

(b) Fees and costs

The estimated fees and costs of the Offers are set out in section 10.10.

No brokerage, commission or stamp duty is payable by Applicants on the subscription of Shares under the Offers.

(c) Application Monies

All Application Monies will be held by the Company, the Share Registry or the Lead Manager, on trust, in a separate account, until Shares are issued to Successful Applicants. Application Monies will be refunded to the extent that an application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

(d) Underwriting

The Offers are not underwritten.

(e) Discretion regarding the Offers

The Company retains an absolute discretion to allocate Shares under the Priority Offer and the Public Offer and reserves the right, in its absolute discretion, to issue an Applicant a lesser number of Shares than the number for which the Applicant applies, or to reject an Application. If the number of Shares issued is fewer than the number applied for, surplus Application Money will be refunded without interest, within the time required by the Corporations Act.

The Company may withdraw the Offer, or any part of it, at any time before the allotment of Shares to Successful Applicants in the applicable part of the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded. No interest will be paid on unsuccessful applications.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any application, or allocate to any Applicant fewer Shares than applied for.

The Company reserves the right to accept an Application even if it has not been completed correctly.

3 OVERVIEW OF THE COMPANY AND ITS BUSINESS

3. OVERVIEW OF THE COMPANY AND ITS BUSINESS

3.1 BACKGROUND

The Company was registered as a proprietary company limited by shares on 24 February 2021. The Company converted to a public company limited by shares on 11 June 2021.

On 12 April 2021, the Company entered the Share Sale Deed with Archer. Subject to completion under the Share Sale Deed, the Company will acquire 100% of the shares in the Target Companies. The Target Companies hold interests in the Tenements making up the Projects. A summary of the Share Sale Deed is set out in section 9.1.

3.2 BUSINESS

(a) Proposed exploration program and expenditure

The Company intends, upon admission to the Official List, to seek to define a resource base through exploration for halloysite-kaolinite mineralisation, with a view to exploitation and development of that resource. The Company also intends updating an existing scoping study on the Campoona Graphite Deposit.

Funds will be used to undertake exploration activities including geophysics, drilling, sampling, and analysis. A component of the funds will be used to support the operational and administrative activities of the Company.

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Annexure A.

A summary of the Company's proposed use of funds raised from the Offers is contained in section 3.3.

(b) Objective

The Company's primary objective will be to focus on mineral exploration of resource opportunities that have the potential to deliver growth for the Company's shareholders.

The Company's strategy and the purpose of the Offer is to work towards commercialising the Eyre Peninsula and Franklyn Halloysite-Kaolinite and the Campoona Graphite Projects through exploration and potential development of mineralisation within those Projects and to provide the Company with funding to:

(i) establish a global mineral resource inventory at the Eyre Peninsula and Franklyn Halloysite-Kaolinite Projects;

(ii) progress work toward the possible upgrade of current resources in the Campoona Graphite Project from the Inferred to Indicated and Indicated to Measured category, according to the JORC Code and advance the Campoona Graphite Project by undertaking economic assessments;

(iii) update the scoping study on the Campoona Graphite Project;

(iv) examine the possible acquisition of other projects; and

(v) provide working capital for the Company.

The Company has sufficient working capital to carry out its stated objectives for the 2 years following admission to the Official List. Further information regarding the Company's planned activities is set out in Independent Geologist's Report in Annexure A.

3.3 USE OF FUNDS

The Company intends to apply funds raised from the Offers, together with its existing cash reserves, over the first two years following the Company's admission to the Official List as follows:

Minimum Subscription ($) - $5,000,000

Funds available	$5,000,000	Percentage of Funds (%)	Year 1	Year 2
Existing cash reserves[1]	650,950	11.52	650,950	0
Funds raised from the Offer	5,000,000	88.48	5,000,000	0
Total	5,650,950	100.00	5,650,950	0
Allocation of funds				
Lead Manager Fees[2]	450,000	7.96	450,000	0
Expenses of the Offer[2]	351,807	6.23	351,807	0
Exploration expenditure[3]	3,273,992	57.93	1,649,996	1,623,996
Corporate, overheads, remuneration and other management expenses[4]	1,320,948	23.38	673,282	647,666
Plant and equipment	30,000	0.53	15,000	15,000
Reserve	224,203	3.97	0	224,203
Total	5,650,950	100.00	3,140,085	2,510,865

Notes:

1. *Refer to the Company's financial information set out in section 7 for further details.*

2. *Refer to section 10.10 for further details of the expenses of the Offers.*

3. *Estimated expenditure over the first two years following Official Quotation.*

4. *Annual expenses over the first 2 years following Official Quotation.*

Maximum Subscription ($) - $7,000,000

Funds available	$7,000,000	Percentage of Funds (%)	Year 1	Year 2
Existing cash reserves[1]	650,950	8.51	650,950	0
Funds raised from the Offer	7,000,000	91.49	7,000,000	0
Total	7,650,950	100.00	7,650,950	0
Allocation of funds				
Lead Manager Fees[2]	580,000	7.58	580,000	0
Expenses of the Offer[2]	354,003	4.63	354,003	0
Exploration expenditure[3]	5,002,492	65.38	2,536,496	2,465,996
Corporate, overheads, remuneration and other management expenses[4]	1,300,743	17.00	649,350	651,399
Plant and equipment	30,000	0.39	15,000	15,000
Reserve	383,712	5.02	0	383,712
Total	7,650,950	100.00	4,134,847	3,516,103

Notes:

1. *Refer to the Company's financial information set out in section 7 for further details.*
2. *Refer to section 10.10 for further details of the expenses of the Offers.*
3. *Estimated expenditure over the first two years following Official Quotation.*
4. *Annual expenses over the first 2 years following Official Quotation.*

If the Company accepts oversubscriptions and raises more than the Minimum Subscription but less than the Maximum Subscription, the additional funds raised will be proportionately applied towards the allocation of funds under the Maximum Subscription table in this section.

The tables in this section are subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's projects.

The above tables are a statement of the Company's current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure), and new circumstances, have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

In the Board's opinion, the Company will have sufficient working capital to carry out its stated objectives and the funds allocated by the Company should be sufficient to sustain the planned activities over the two-year budget period. Progressive expenditure will depend on the success of the proposed exploration and evaluation activities. The Company may require additional funds should the outcome of the proposed exploration and evaluation activities require modifications to the work program.

An investment in the Company is speculative and investors are encouraged to read the risk factors outlined in section 6.

3.4 DIRECTORS AND KEY PERSONNEL

Glenn Davis – Non-executive Chairman
LLB, BEc, FAICD

Mr Davis has practiced as a solicitor in corporate and risk throughout Australia for over 30 years initially in a national firm and then a firm he founded. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX. Mr Davis is currently the non-executive chairman of Beach Energy Ltd.

Michael Schwarz – Managing Director
BSc (Hons) Geology, FAusIMM, MAIG

Mr Schwarz has over 25 years' senior experience in mineral exploration spanning industry and government as a geologist and director of several exploration companies. Mr Schwarz has extensive experience both at a senior corporate level and in the hands-on roles of a geologist. He has high level negotiation and communication skills, and has managed competing stakeholder interests successfully, specifically balancing the needs of shareholders, landowners, corporate financiers, joint venture partners and government to ensure a positive outcome for his organisations. Mr Schwarz has significant technical knowledge and experience in South Australian and Northern Territory geology and mineralisation styles and has led research projects with State Governments, Geoscience Australia and various universities.

Mr Schwarz was the founding Managing Director of Northern Cobalt (ASX:N27) where he gained valuable experience in the battery materials markets.

As a founding Director and Executive Director Exploration for Core Exploration Limited (ASX:CXO), Mr Schwarz established exploration programs for iron-oxide copper-gold (IOCG) mineralisation in the Olympic Dam Copper-Gold Province in South Australia and in silver and base metal mineralisation in the Arunta Inlier in the Northern Territory.

As Managing Director of Monax Mining Ltd (ASX:MOX), Mr Schwarz was responsible for building a solid portfolio of highly prospective tenements with a focus on iron-oxide copper-gold and uranium. This strong foundation enabled the company to list on the ASX in 2005.

Mr Schwarz was also a founding Director of Marmota Energy Ltd (ASX:MEU), a role he performed concurrently while Managing Director of Monax Mining Ltd, where Mr Schwarz built a strong portfolio of prospective uranium tenements and successfully managed the company's oversubscribed listing on the ASX.

Gary Ferris – Non-executive Director
MSc (Geology/Earth Sciences), MAusIMM

Mr Ferris is a geologist with more than 30 years' experience in exploration and management as a founding Managing Director of InterMet Resources Ltd (ASX: ITT) and Managing Director of Monax Mining (ASX: MOX). Mr Ferris has a Master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferris ran research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry.

Jarek Kopias – Chief Financial Officer and Company Secretary
BCom, CPA, AGIA, ACG (CS, CGP)

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry.

As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the CFO and Company Secretary of Resolution Minerals Ltd (ASX: RML) and Company Secretary of Core Lithium Ltd (ASX: CXO) and Iron Road Ltd (ASX: IRD). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted entities.

3.5 DIVIDEND POLICY

The Board anticipates expenditure on the evaluation and development of the Projects, together with the possible acquisition of interests in other projects, will be the Company's focus for at least the first 2 years following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.6 FINANCIAL INFORMATION

The Company was registered on 24 February 2021 and has no operating history, limited historical financial information, and has not generated any revenue.

As a result, the Company is not able to disclose any financial information other than its statement of financial position and pro-forma statement of financial position which are included in the Investigating Accountant's Report in Annexure C.

3.7 CAPITAL STRUCTURE

The Company's capital structure following completion of the Offers is summarised below. Further details are provided in the Investigating Accountant's Report in Annexure C.

Shares[1]

Description	Number (Minimum Subscription)	Number (Maximum Subscription)
Shares on issue before the Offer[2]	10,833,334	10,833,334
Shares to be issued pursuant to the Share Sale Deed[3]	50,000,000	50,000,000
Shares to be issued pursuant to the Lead Manager Offer	250,000	250,000
Shares to be issued pursuant to the Public Offer and Priority Offer	25,000,000	35,000,000
Total Shares on completion of the Offer[4]	**86,083,334**	**96,083,334**

Notes:

1. *The rights attaching to the Shares are summarised in section 10.3.*

2. *Details of the Shares on issue before the Offers are provided in section 3.8.*

3. *These Shares will be issued to Archer pursuant to the Consideration Offer.*

4. *The Company's free float at the time of listing will not be less than 20%.*

Options[1]

Description	Number (Minimum Subscription)	Number (Maximum Subscription)
Founder Options on issue before the Offers	3,000,000	3,000,000
Total Options on completion of the Offers	**3,000,000**	**3,000,000**

Notes:

1. *The terms and condition of, and rights attaching to this one class of Founder Options are summarised in section 10.4.*

3.8 SHARES CURRENTLY ON ISSUE

The Shares currently on issue (before the Offers) comprise:

(a) 5,000,000 Shares issued to founders, Directors or officers of the Company or their related entities;

(b) 5,833,334 Shares issued under a seed capital raising. The Shares issued under the seed capital raising were issued on 11 May 2021 at an issue price of $0.12 each to seed capital investors to raise $700,000 (before costs) and to fund listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Public Offer and Priority Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.

3.9 SUBSTANTIAL SHAREHOLDERS AND EFFECT OF THE OFFER ON CONTROL

Shareholders holding at least 5% of the Shares on issue at the date of this Prospectus are set out in the table below.

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)[1]
CS Third Nominees Pty Limited	2,208,333	-	20.38	15.96
Mr Michael Schwarz	2,750,000	2,000,000	25.38	19.88
Jalacase Investments Pty Ltd	750,000	-	6.92	5.42
Mr Gary Ferris	750,000	-	6.92	5.42
Mrs Cassandra Kopias	750,000	1,000,000	6.92	5.42
Blue Lake Partners Pty Ltd	625,000	-	5.77	4.52

Notes:

1. *Assumes that the 3,000,000 Founder Options are exercised.*

Upon completion of the Offers if Minimum Subscription is achieved (assuming no existing substantial holder subscribes and receives additional Shares pursuant to the Offers) and Archer completes the in-specie distribution of Shares to its shareholders summarised in section 9.1, the Company does not anticipate any person will have a relevant interest in 5% or more of the total Shares on issue.

Prior to the in-specie distribution of Shares to its shareholders summarised in section 9.1, upon completion of the Offers Archer will hold 50,000,000 Shares, representing 58% of the total Shares on issue assuming Minimum Subscription, and 52% of the total Shares on issue assuming Maximum Subscription.

If Archer completes the in-specie distribution of Shares to its shareholders summarised in section 9.1, it will not hold any Shares.

The Company will announce to ASX details of its top 20 shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

4 OVERVIEW OF THE PROJECTS

4. OVERVIEW OF THE PROJECTS

4.1 PROJECTS INTRODUCTION

The Company is a new diversified mineral resource company exploring for industrial, battery and critical minerals. The Company was registered as a private company on 24 February 2021 to acquire the exploration assets of Archer through a tenement and share sale arrangement. On 11 June 2021, the Company was converted into a public company. The Company has one subsidiary, iTech Kaolin Pty Ltd.

The Projects include:

<table>
<tr><th></th><th>Prospects</th><th>Tenure</th><th>Province</th><th>Mineralisation Style</th></tr>
<tr><td colspan="5">South Australian Projects</td></tr>
<tr><td colspan="5">Halloysite - Kaolinite</td></tr>
<tr><td rowspan="5">Eyre Peninsula Project</td><td>Caralue Bluff</td><td>EL6478</td><td>Gawler Craton</td><td>Halloysite-Kaolinite</td></tr>
<tr><td>Ethiopia Prospect</td><td>EL6478</td><td>Gawler Craton</td><td>Halloysite-Kaolinite</td></tr>
<tr><td>Sheoak Hill Prospect</td><td>EL6478</td><td>Gawler Craton</td><td>Halloysite-Kaolinite</td></tr>
<tr><td>Salt Creek Prospect</td><td>EL6478</td><td>Gawler Craton</td><td>Halloysite-Kaolinite</td></tr>
<tr><td>Coodloloo Prospect</td><td>EL6478</td><td>Gawler Craton</td><td>Halloysite-Kaolinite</td></tr>
<tr><td>Pidinga Project</td><td>Pidinga</td><td>ELA2021/55</td><td></td><td>Halloysite</td></tr>
<tr><td>Franklyn Project</td><td>Franklyn
Kia-Ora</td><td>EL6160
EL6160</td><td>Nackara Arc</td><td>Halloysite-Kaolinite</td></tr>
<tr><td colspan="5">Graphite</td></tr>
<tr><td>Eyre Peninsula Graphite Project</td><td>Campoona Hill,
Campoona Shaft,
Campoona Central,
Wilclo South</td><td>EL5804, ML6470, MPL150, MPL154
EL5804
EL5804
EL5815</td><td>Gawler Craton</td><td>Graphite</td></tr>
<tr><td colspan="5">Gold and base metals</td></tr>
<tr><td>Eyre Peninsula Gold Project</td><td>Bartels,
Teresa,
Patricia</td><td>EL5804
EL5804
EL6363</td><td>Gawler Craton</td><td>Epithermal Gold and silver</td></tr>
<tr><td>Billa Kalina IOCG Project</td><td></td><td>EL6609</td><td>Gawler Craton</td><td>Iron Oxide Copper Gold</td></tr>
<tr><td>Nackara Arc Copper - Gold Project</td><td>Wonna,
Watervale,
Hennings,
Hill Grange,
Altimeter</td><td>EL5769
EL5769
EL5794
EL6209
EL6029</td><td>Nackara Arc</td><td>Intrusion-related Gold
Porphyry Copper-Gold
Quartz vein-hosted gold</td></tr>
<tr><td colspan="5">New South Wales</td></tr>
<tr><td colspan="5">Crowie Creek Project</td></tr>
<tr><td>Crowie Creek Project</td><td>Nymagee</td><td>EL8871</td><td>South Cobar Basin</td><td>Sediment-hosted Copper, Gold
Lead, Zinc, Silver</td></tr>
<tr><td colspan="5">Stanthorpe Project</td></tr>
<tr><td>Stanthorpe Project</td><td></td><td>EL8894</td><td>New England Orogen</td><td>Quartz-vein hosted Gold, Tin-Tungsten, Molybdenum</td></tr>
</table>

The following is a summary of each of the Company's Projects.

The Halloysite-Kaolinite Projects

- The Company has two halloysite-kaolinite projects in South Australia, the Eyre Peninsula Project on the Eyre Peninsula and the Franklyn Project in the Nackara Arc. Both projects are located within 70 kilometres of essential infrastructure.
- Together the projects cover 4,439 square kilometres of tenure held by the Target Companies.
- The Franklyn Project has a JORC 2012 Exploration Target of 45 to 91 million tonnes of halloysite-kaolinite containing 30 to 36% aluminum oxide (Al_2O_3) in the less than 45-micron fraction, first announced by previous operator, Archer (ASX: AXE 7 November 2019). The Exploration Target is based solely on historical drilling by the SA government between 1971 and 1992. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Eyre Peninsula Project has five halloysite-kaolinite prospects. Upon listing, the Company proposes to immediately test their potential.
- Both the Eyre Peninsula and Franklyn projects have potential for multiple uses including alumina feedstock, ceramics and nanotechnology.
- The Company is working with Australia's Commonwealth Science and Industrial Research Organisation (**CSIRO**) to develop rapid and cost-effective analytical techniques and explore beneficiation and marketing strategies with European-based Dorfner ANAZPLAN, an industrial and battery materials specialist.

The Graphite Projects

- The Eyre Peninsula Graphite Project is located on South Australia's Eyre Peninsula.
- A JORC 2012 Global Mineral Resource of 8.55 million tonnes at 9.0% Total Graphitic Carbon (TGC) with a 5% TGC lower cut-off has been prepared across the three project areas.

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	**Total Resource**	**8.55**	**9.0**	**770,800**

Table 1. Global JORC 2012 Graphite Resources (5% TGC cut off)

- The Company has been granted a Mining Lease over the Campoona Shaft project area to extract and process graphite. Additional development opportunities exist over the Campoona Central and the Wilclo South Mineral Resources.
- Battery grade spherical graphite and graphene have been successfully produced from the Campoona graphite in trials undertaken by Archer Materials.

Copper-Gold-Silver Projects

- The Company has exploration rights to three potential gold-bearing projects; the Eyre Peninsula Gold Project in the southern Gawler Craton, the Nackara Arc Gold Project in the Delamerian Orogen and the Billa Kalina project in the central Gawler Craton.
- The Nackara Arc Copper-Gold Project occurs within a permissive tract identified by the United States Geological Survey as being highly prospective for gold and copper.
- It also has potential for Intrusion Related Gold Deposits (IRGD), similar in style to the 15-million ounce Telfer Gold Deposit in Western Australia.
- The Nackara Arc Gold project contains numerous historical gold workings with strong potential for associated intrusion related gold systems. For example, drilling at the Hennings prospect intersected 1 metre at 1.95 grams per tonne gold at 7 metres and 2 metres at 1.8 grams per tonne gold at 31 metres. Overall estimates of 29 metres at 0.35 grams per tonne gold exist from 5 metres at Hennings.
- The Billa Kalina Project is adjacent to iron-oxide copper-gold (IOCG) mineralisation at Oz Minerals (ASX: OZL) world-class Prominent Hill IOCG deposit, in the central Gawler Craton, which is thought to be strongly controlled by the Bulgunnia Shear Zone.
- The Bulgunnia Shear Zone transects the Company’s Tenements, which are approximately 24km from the Prominent Hill IOCG Deposit.
- Preliminary assessment of the regional geophysics has identified several IOCG targets within this licence.
- The Eyre Peninsula Gold Project is prospective for epithermal-style gold and silver mineralisation.
- At the Bartels prospect within this project area, one of five drillholes intersects 0.57 grams per tonne gold over 29 metres at 79 metres depth.

Polymetallics and Tin-Tungsten Projects

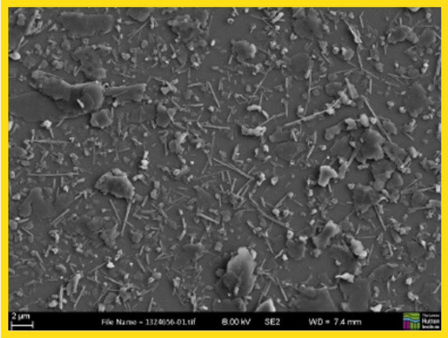
- The New South Wales Crowie Creek Project in the Nymagee region of the South Cobar Basin is prospective for copper, gold, lead, zinc and silver mineralisation.
- Significant copper, gold, lead, zinc and silver polymetallic-style sediment-hosted deposits have been discovered along the Rookery Fault at the Nymagee, Hera and Federation prospects.
- The Company’s project areas occupy a similar relative position as these projects to the Rookery Fault.
- The Stanthorpe Project is within the New England Orogen of northern NSW and is highly prospective for tin, tungsten and molybdenum.
- Mineralisation occurs within numerous quartz veins hosted by the Ruby Creek Granite.
- While the focus of the project is in situ mineralisation, historical mining of placer-style tin deposits at several locations within the tenement and the project’s proximity to the Timbarra Gold Deposit is indicative of a province rich in mineralisation.

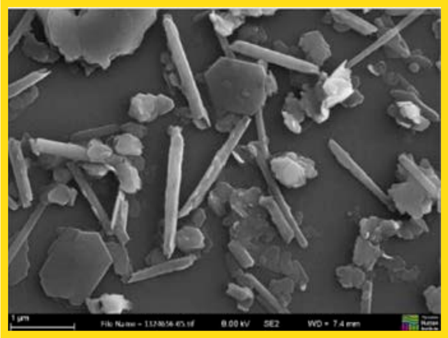
Location of exploration licences and applications in South Australia

High Purity Halloysite-Kaolin Projects

The Company has two halloysite-kaolin projects, the Eyre Peninsula Project on South Australia's Eyre Peninsula and the Franklyn Project in the Nackara Arc (see map). Each project's proximity to critical infrastructure provides opportunities for low development, operational and transport costs; components critical for a successful industrial minerals operation.

Kaolin and halloysite have recently emerged as a potential feedstock in processing high-value and hard-to-substitute high-purity alumina that is used in technological applications such as light-emitting diodes (LEDs) and lithium-ion batteries. Halloysite's nano tubal structures offer additional biomedical and industrial uses over and above its traditional use as an additive to kaolinite in ceramics manufacturing. A market exists for halloysite nanotubes as efficient catalysts in the petrochemicals industry, as an additive in molecular sieves, petrochemical composites, and in non-halogenated flame-retardant synergists and cosmetics. The growing market for halloysite offers significant commercial development potential upon a successful discovery for the Company's halloysite-kaolin exploration programs.





Scanning Electron Microscope images of a sample from drillhole FRAC 19-04 at the Franklyn Halloysite-Kaolinite Project taken at different magnifications. The two images show both platy and tubular shaped minerals, interpreted as kaolinite and halloysite respectively.

The Franklyn Project

The Franklyn Halloysite-Kaolinite Project covers 2,994 square kilometres across 7 tenements held by proposed Company subsidiary, SA Exploration Pty Ltd in the Nackara Arc. The project has a JORC 2012 Exploration Target of 45 to 91 million tonnes at 30-36% Al_2O_3, within the less than 45 micron fraction. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Drilling and chemical analysis of the halloysite-kaolinite from Franklyn confirms it is high purity and high quality. Scanning electron microscopy (SEM) shows the Franklyn halloysite to be single walled elongate nanotubes with a high length to breadth ratio; characteristics valued for nanotechnology applications such as pharmaceuticals, agriculture, cosmetics and many other controlled release applications. Chemical analysis of the halloysite-kaolinite shows a 30-50% higher aluminum concentration than typical halloysite-kaolinite products making it suitable for feedstock in high purity alumina production.

The Franklyn halloysites have large lumens making them additionally suitable for applications requiring a high loading of gas, liquid or nanoparticle and high value ceramics including additives that improve the mechanical reinforcement of advanced composites.

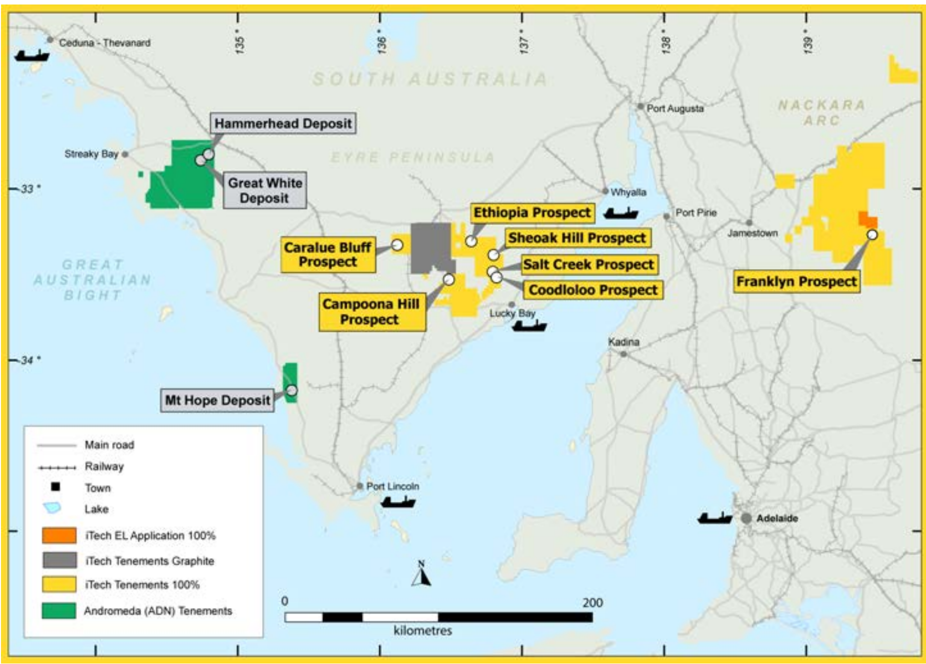
The Eyre Peninsula Project

The Eyre Peninsula halloysite-kaolinite project occurs over 1,445 square kilometres and 5 exploration licences. The project area is 70 kilometres from the industrial/mining city of Whyalla.

Caralue Bluff Prospect

The Caralue Bluff Prospect is 30km south-west of Kimba in the central Eyre Peninsula. The prospect has bright white kaolin at less than 10 metres depth, and up to 17 meters thick in two drill holes over 5 kilometres apart. Historical chemical analyses of the kaolin shows it has exceptional purity and brightness with iron-oxide (Fe_2O_3) of 0.55% and brightness of 87%. The high purity and brightness of this material makes it well suited to high purity alumina feedstock, paper coating and filler applications.

Drilling by Adelaide Resources Pty Ltd in 2007 at its Ethiopia Prospect intersected white kaolinitic clays, within a lateritic profile, over an area of one square kilometre to a maximum depth of 20 to 30 metres. The Company has obtained samples of the drilled material and is undertaking preliminary analysis on several samples. The analysis will include recovery and whole rock assays of the -45-micron fraction which represents an approximation of the beneficiated kaolin component.



Location of halloysite-kaolinite projects in South Australia.

Infrastructure

Like many industrial minerals, transportation, processing and marketing options for halloysite-kaolinite are as important as the raw product. On a global scale, the Eyre Peninsula and Franklyn Projects are well positioned to supply increasing deficits in kaolin production within China due to resources being depleted. Australia is well positioned geographically to meet this growing deficit.

Both the Eyre Peninsula and Franklyn Halloysite-Kaolinite Projects are close to established transportation routes, facilities and shipping infrastructure. The Eyre Peninsula Project is less than 30 kilometres from rail infrastructure and 70 kilometres from the industrial city of Whyalla. Whyalla is a potential location for the construction of a high purity alumina plant, while port facilities at Lucky Bay provide an alternative option for direct shipping of ore or processed products.

A source of potable water for wet processing exists at the Campoona Graphite Project, with up to 80 megalitres per annum from the existing SA Water Jamieson Tank mains water system. Additional water requirements may be met with piped mains water, low salinity groundwater and recycling and filtered processed water.

The Franklyn Project is similarly well located for services and infrastructure. The project is less than 50 kilometres from the Port Pirie to Broken Hill Railway. Subject to securing all necessary rights and approvals, potable water may be sourced from the River Murray Morgan pumping station, less than 70 km away and from groundwater, recycling and filtering of existing processed water. The Company has the option of transporting direct shipping ore from the project site to the industrial city of Port Pirie for processing, a distance of approximately 130 km.

Skilled technical and marketing team

The Company has assembled a highly skilled technical team through collaborations and partnerships with world renowned industry experts in the analysis, beneficiation and marketing of halloysite-kaolin material.

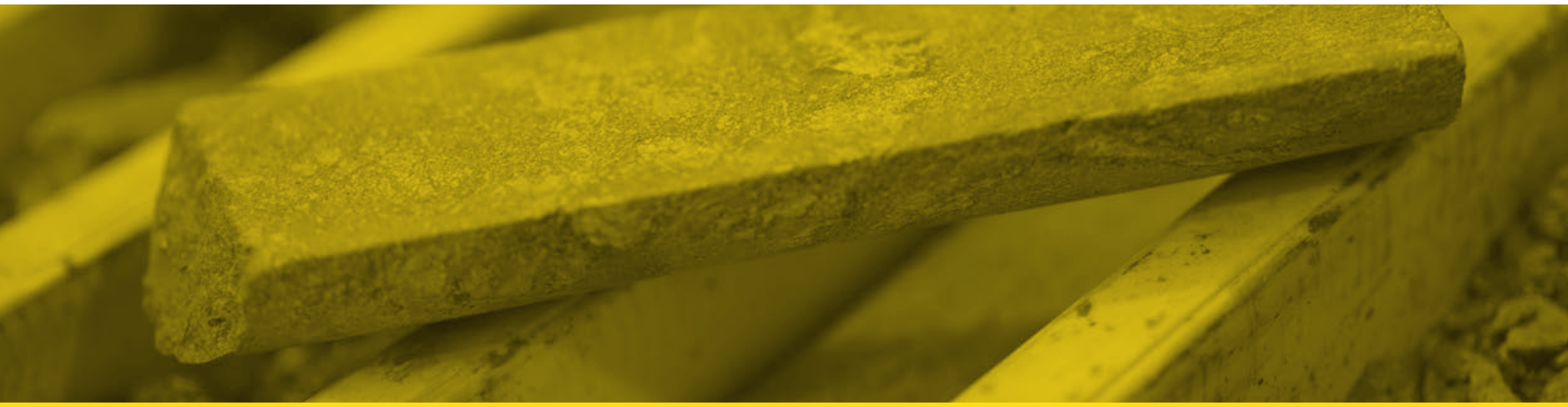
The Company is working with the CSIRO to develop a cost-effective method of quantitative halloysite analysis. In high grade kaolin, composed of a mixture of kaolinite and halloysite pseudomorphs, the halloysite component is often not detected by routine methods using X-ray diffraction in conjunction with formamide intercalation, particularly when dehydrated. To confirm the halloysite content of a sample, expensive and time-consuming scanning electron microscopy is required. This project will investigate refining current x-ray diffraction methods and a technique known as Fourier Transform Infrared Spectroscopy with Partial Least Square calibration to establish a rapid and cost-effective method of quantitative halloysite analysis.

Establishing offtake agreements is critical to the success of any industrial minerals project. Understanding the technical parameters of the customer’s requirements and beneficiating raw materials to customer specifications is vital to secure offtake agreements. The Company has partnered with ANZAPLAN, the leading consultancy and engineering company for industrial, specialty minerals and metals projects, to provide solutions across all phases of project development. Services provided by ANZAPLAN include process design, market requirements and applications, and high-end analytical services along the complete value chain from material analysis to project planning, plant engineering and, importantly, end user acceptance. ANZAPLAN offers a core competency in kaolin mining, processing and marketing with its sister company, Dorfner, one of the largest kaolin producers in Germany.

Campoona Graphite Project

The Campoona Project is a significantly de-risked opportunity to supply graphite into the growing battery technology market. It has a JORC 2012 Global Mineral Resource of 8.55 million tonnes at an average grade of 9.0% Total Graphitic Carbon (TGC) (5% TGC cut off) across three project areas: Campoona, Central Campoona and Wilclo South. The grant of a mining lease to the Company to process graphite and two miscellaneous purposes licences to transport water from a nearby bore field makes this project well advanced and a high priority for the Company.

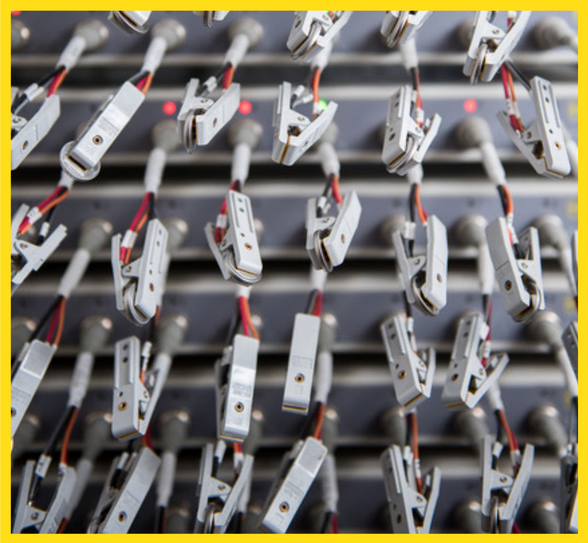
Soon after listing on the ASX, the Company intends to investigate the potential for the production of graphene and for spherical graphite for use in battery anodes.



Adding value

Spherical Graphite

A potential application of the Eyre Peninsula graphite is the manufacture of spherical graphite; a valued commodity manufactured from naturally occurring flake graphite. Spherical graphite has high value applications in the anodes of lithium-ion batteries and demands a price premium of US$3400 to US$4,400 per tonne. In 2019, Archer Materials undertook a small-scale mechanical mill trial of its flake graphite from the Campoona Project and successfully produced spherical graphite from both its 95% and 99+% purity products. The Company intends to develop this proof of concept further for high value applications with its strategic partner ANZAPLAN, a specialist in the development of battery materials



Lithium ion batteries constructed from Campoona Graphite undergoing performance testing

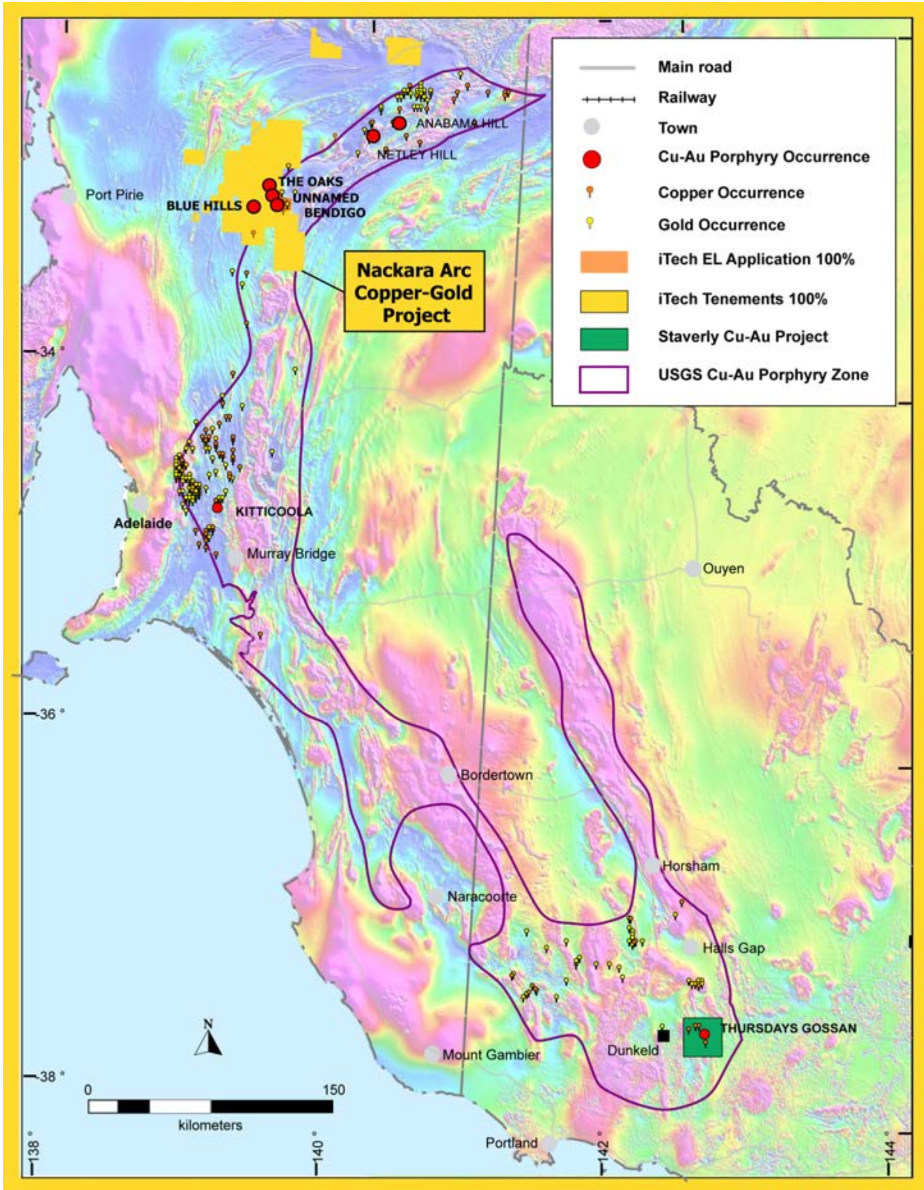
Graphene

While graphite extraction for battery production is one possible application for the Campoona Graphite project, other opportunities exist. Graphene is a manufactured form of graphite a single atom thick. It is an important and high-value emerging technology in electronics, medicine and chemical and industrial industries. The Company could, subject to market demand, produce graphene for this emerging market.

Nackara Arc Cu-Au Porphyry Project

The Nackara Arc Cu-Au Porphyry Project lies within the Adelaide Geosyncline and hosts many small, predominantly structurally controlled, copper and gold occurrences. The area has numerous historic workings but there has been limited investigations using modern exploration techniques. The Thursdays Gossan discovery by Stavely Minerals (ASX:SVY), as well as other porphyry occurrences, are hosted by the Delamerian Orogen and extend from western Victoria, to eastern South Australia and north to the Koonenberry Belt of western New South Wales.

The United States Geological Survey has proposed a “permissive tract” theory to discover porphyry deposits. One such tract has been identified to extend from the Nackara Arc and into Victoria (see map below), where mineralised (and mined) deposits have been identified as having porphyry characteristics. Significant porphyry copper mineralisation within the Adelaide Geosyncline such as Burra, and the recent Thursdays Gossan discovery, in Victoria, highlight the perspectivity of the belt. The Company has over 3,430 square kilometres of tenure in the South Australian portion of the “permissive” tract where four occurrences of Cu-Au porphyry style mineralisation are known to occur. None of these has been subjected to modern exploration techniques. The Company will undertake low impact exploration of the prospects to define drill targets and potential Thursday Gossan style deposits.



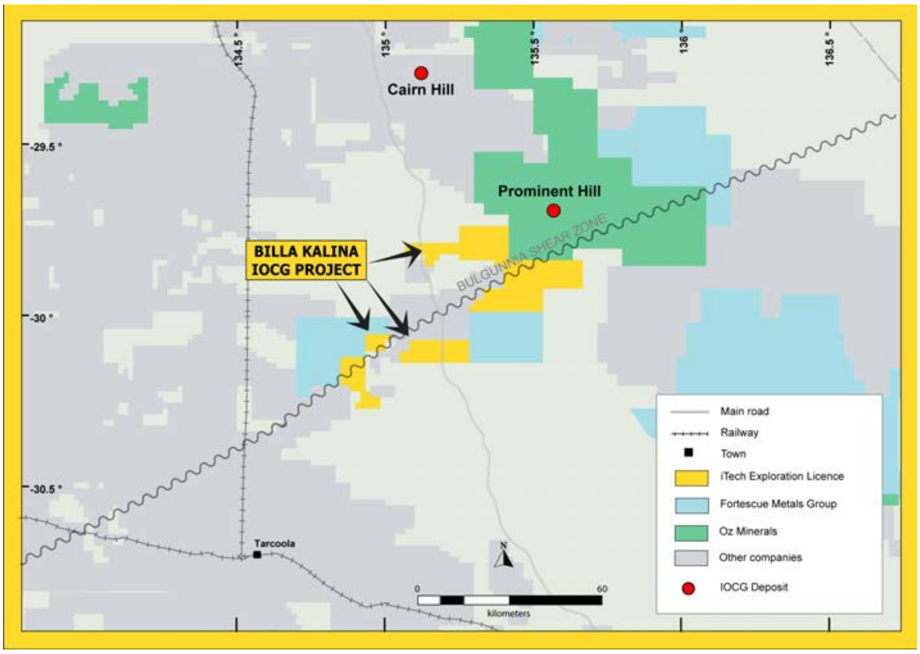
Location of iTech Minerals Tenements in the USGS Cu-Au Porphyry zone

Gold Projects

The Company has several early-development gold projects in the Nackara Arc and Eyre Peninsula. The Company considers the Nackara Arc Gold Projects has potential for saddle reef gold deposits, similar to that of the approximate 15-million-ounce Telfer deposit in Western Australia. The project contains numerous historical gold workings with narrow high-grade vein systems, however, there has been no modern systematic exploration for Telfer-style systems at this location. The Company proposes to undertake systematic mapping, soil sampling and rock chips to determine if any of the historical prospects contain significant extensions to mineralisation.

On the Eyre Peninsula, the Bartels Gold Project is prospective for epithermal gold within three distinct, low sulphuration, epithermal gold systems: Bartels, Teresa and Patricia. Mineralisation at Bartels occurs within an alteration zone of at least 1.5 kilometres by 1.2 kilometres and extends for an unknown depth. Teresa lies a short distance to the northwest and is defined by a 13.5 kilometre strike length breccia. A second parallel breccia, the Patricia breccia, occurs 4.6 kilometres to the southeast of Bartels.

The best results within the Bartels Gold Project is at the Bartels Prospect. Twenty-nine metres of 0.57 grams per tonne occurs at 79 metre below surface from 5 exploration holes drilled between 2012 and 2014. iTech Minerals believe the opportunity exists to cost effectively follow up previous targets identified by Archer Materials while it has a drill rig in the region drilling for kaolin.



Location of the Billa Kalina iTech Minerals Tenement

IOCG Project

Billa Kalina in the Gawler Craton is an iron-oxide copper-gold project with potential for Olympic Dam and Prominent Hill style IOCG mineralisation. Exploration Licence EL6609 covers 969 square kilometres of prospective terrain along the Bulgunnia Shear Zone; a zone considered to be a strong influence on the location of the Prominent Hill deposit. The Company proposes to undertake a review of the available geophysical data to determine the IOCG potential within the ELA. It then proposes to undertake a gravity survey over the southern portion of the tenements which has a regional (semi) coincident gravity and magnetic anomaly which could be consistent with an IOCG deposit. Drill targets will then be generated from the new gravity survey.

Stanthorpe Project - northern NSW

The Stanthorpe Project in New South Wales is within the New England Orogen. The area over which the company has been granted Exploration Licence 8894 is covered by Permo-Triassic intrusions of the New England batholith.

Numerous occurrences of tungsten, tin and molybdenum have been noted in granite-hosted quartz-veins within the area of the exploration licence.

Crowie Creek Project – central NSW

The Cowie Creek Project is between Mt Drysdale and Nymagee in central NSW and occurs over an exposed band of rock considered to be analogous to the main part of the Cobar Trough. In the licence area, the Rookery Fault juxtaposes an Ordovician turbidite sequence, the Tallebung Group which is intruded by the Silurian Erimeran Granite to the east. Mineral deposits at Nymagee, Hera and Federation occur to the west of the Rookery Fault 40 to 60 kilometres to the north, and further north being the main Peak and Cobar Town groups of mines.

The Crowie Creek exploration licence has potential for Cobar-style mineralisation being similar to the Hera and Nymagee deposits that lie to north of the licence area. Exploration within the licence will focus on polymetallic mineralisation, including adopting a Cobar Basin polymetallic sulphide mineralisation model.

5 OVERVIEW OF THE KAOLIN AND GRAPHITE MARKETS

5. OVERVIEW OF THE KAOLIN AND GRAPHITE MARKETS

5.1 KAOLIN (HALLOYSITE-KAOLINITE)

(a) **Traditional Markets**
Halloysite and kaolinite are alumina-based clays, that can naturally occur intermixed.

Traditional markets include paper coating (36%), ceramics (31%), paint (7%) and various other industrial uses such as construction (26%). High quality tableware ceramics (porcelain, bone china, fine china and glaze) is the most important market for global halloysite sales. Low Fe_2O_3 and TiO_2 provide high whiteness and translucency after firing. Whiteness, translucency, chip resistance, texture and porosity are of paramount importance, which means halloysite and other raw materials must consistently meet high standards. In order to reduce costs and improve workability, virtually all manufacturing companies prefer to use a blend of halloysite and kaolin rather than 100% halloysite in their recipe.

(b) **Emerging Markets**
Halloysite and kaolinite have recently emerged as a potential feedstock in processing high-value and hard-to-substitute high-purity alumina (HPA) that could be used in technological applications such as light-emitting diodes and lithium-ion batteries.

In particular, the electrification of global transportation is happening rapidly with dramatic electric vehicle penetration rates driven by government's green regulations led by China and the European Union. This is creating an ever-increasing demand for battery materials like lithium, graphite, cobalt, nickel and HPA. Ceramic HPA coating is critically important in lithium-ion batteries as it allows for thermal stability whilst still permitting ionic exchange.

Halloysite has a nanostructure that may allow its use as an efficient catalyst in the petrochemicals industry, in composites, non-halogenated flame retardant synergists and cosmetics. These large and growing markets offer significant commercial development potential upon successful findings for the Company's halloysite-kaolinite exploration programs.

(c) **Importance of Infrastructure**
The economics of kaolin production are sensitive to factors such as the availability of suitable deposits with good access to markets, investment costs, a competitive market, and access to technical expertise combined with research and development financing. Managing production and transport costs are the key to developing a competitive kaolin project.

Access to infrastructure, such as transport, shipping, electricity, water and a skilled workforce are critical to managing production and transport costs.

The kaolin prospects on the eastern Eyre Peninsula Halloysite-Kaolinite Project have a significant advantage in terms of location with transport, ports, electrical and water infrastructure all readily available. The industrial city of Whyalla is in close proximity and potentially a suitable location for a HPA plant. The Franklyn Halloysite-Kaolinite Project is in close proximity to the industrial city of Port Pirie and therefore has similar advantages. Both projects have the potential to produce high value products such as kaolinite-halloysite blends, pure halloysite for nanotechnology applications and feedstock for high-purity alumina.

5.2 GRAPHITE

Natural graphite deposits of economic interest are grouped into three main categories:

- microcrystalline;
- vein graphite (lump and chip)
- crystalline flake graphite

Most exploration projects target near surface, crystalline flake deposits. Crystalline flake graphite deposits are of particular interest because they are mined by open pit methods (not labour intensive) and provide critical material for high-technology applications.

iTech's Campoona Graphite deposit on the Eyre Peninsula is classified as a crystalline flake graphite deposit. Studies commissioned by Archer Materials at The University of Adelaide successfully prepared graphene materials from Campoona graphite, which included graphene powder and graphene oxide, using established, publicly available chemical and mechanical exfoliation processes. FlexeGRAPH successfully prepared a water-based graphene material dispersion using proprietary methodology involving surfactant assisted exfoliation.

Graphene materials and technology are emerging with the potential to broadly impact existing markets that service the electronics and additive manufacturing industries. Graphene material sales and device integration are expected to form part of the market value potential of approximately US$70 billion by 2030.

Another potential use of the Campoona graphite is in the production of spherical graphite for use in the anodes of lithium-ion batteries. In 2019, Archer Materials demonstrated the processing of graphite material from the Campoona deposit into a spherical graphite product that met the key established market requirements for use in the anodes of lithium-ion batteries.

The global lithium-ion battery market is forecast to increase to US$130 billion by 2028, with growth concentrated in the Asia Pacific region. Lithium-ion battery devices service a number of growing market segments where high-power density and long life-times are required at ambient and near-ambient conditions, including the growing market segment of electric vehicles (EVs).

Recent forecasts from the Bloomberg New Energy Finance Report show sales of EVs increasing from a record 1.1 million worldwide in 2017, to 11 million in 2025 and then to 30 million in 2030, as they become cheaper to make than internal combustion engine cars. China is expected to lead the global transition to EVs, with sales there expected to account for almost 50% of the global EV market in 2025 and 39% in 2030, and to be the single largest market for EV's by 2030; Europe is next at 14%, followed by the US at 11%.

The Campoona Graphite Project, on the eastern Eyre Peninsula, has a significant advantage in terms of location with transport, ports, electrical and water infrastructure all readily available. Campoona graphite has been demonstrated as a potential source of high structural quality and purity spherical graphite in the manufacture of lithium-ion battery anodes. The company believes the Campoona Graphite Project has an important role to play in the meeting the demands of the transition to a green, clean energy future.

6 SUMMARY OF RISKS

6. SUMMARY OF RISKS

6.1 INTRODUCTION

This section summarises the risks which the Company believes to be the key risks associated with an investment in the Company. It is not a list of every risk faced by Company. Many of these risks, or the consequences of them, are outside the control of the Company. If one or more of these risks, or any other risk, eventuates, then the future performance of the Company and the value of your investment may be affected.

The following risks have been separated into:

- Company-specific risks;
- risks specific to the exploration industry;
- general risks relating to an investment in shares generally.

Risks have been chosen based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and impact of the risk if it did occur.

6.2 COMPANY-SPECIFIC RISKS

(a) **Newly registered**

The Company was registered on 24 February 2021. Accordingly, it has no operating history. An investment in the Company is therefore speculative.

No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses.

(b) **Conditionality of the Offers**

The issue of Shares under the Offers is conditional upon certain matters, set out in section 2.6. If the conditions are not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **No profit to date**

Since the Company intends to invest in exploration and development of the Projects, the Board anticipates that the Company will make losses in the foreseeable future.

Although the Board has between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects considering its limited financial history.

(d) **Restricted securities reducing liquidity and expiry of escrow**

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the date of this Prospectus will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a holder to dispose of its Shares in a timely manner. An illiquid market for the Shares is likely to have an adverse impact on the Share price.

The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

Following the end of any escrow periods, additional Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Share price.

(e) **Currently no market**

There is currently no public market for the Shares, the price of Shares is subject to uncertainty and there can be no assurance that an active market for the Shares will develop or continue upon completion of the Offers.

The price at which the Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Board and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which the Company's shareholders are able to sell their Shares. This may result in the Company's shareholders receiving a market price for their Shares that is above or below the price they paid.

(f) **Operational risks**

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the Company will mitigate these risks through management and supervision controls. In addition, as the Company is newly formed, the procedures and processes specific to the Company are newly implemented or in the process of development.

In addition, investments of the Company may be affected by various factors which are beyond the control of the Company, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

(f) **Reliance on Company's management and key personnel**

The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.

(g) **Litigation**

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is, or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(h) **Agents and contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter all of these formal arrangements. The Board is unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities, or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

6.3 RISKS SPECIFIC TO THE EXPLORATION INDUSTRY

(a) **Exploration and development**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving up, or acquiring, an economically recoverable resource or reserve.

(ii) access to adequate capital throughout the acquisition/discovery and project development phases.

(iii) securing and maintaining title to mineral exploration projects.

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the Company, upon completion of the Offers, will be an early-stage exploration company, there can be no assurance that exploration on the Projects, or any other projects that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there can be no guarantee that it will be economic.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

(b) **Conditions to Tenements**

Interests in the Tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the South Australian Department for Energy and Mining. The Company, upon completion of the Offers, will be subject to the Mining Act in South Australia. Interests in the tenements in New South Wales are governed by legislation and are evidenced by the granting of leases and licences by the New South Wales Resources and Geoscience department. The Company, on completion of the Offers, will be subject to the Mining Act in New South Wales. The Company will have an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements in which the Company will acquire an interest (subject to completion under the Share Sale Deed) are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantee that, in the future, the Tenements that are subject to renewal will be renewed, or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. These events could have a material adverse effect on the Company's prospects and the value of its assets.

If a licence holder fails to comply with the terms and conditions of a licence, there are a range of penalties and offences under the Mining Acts in South Australia and New South Wales which may apply.

(c) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(d) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects nor the results of other studies undertaken by the Company (for example, the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed, or within the estimated parameters in the feasibility study (for example operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(e) **Expenditure risk**

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

(f) **Future funding**

The funds raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company if costs exceed estimates, or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financing to secure additional funds. Any additional equity financing may be dilutive to the Company's shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants that limit the Company's operations and business strategy.

There can be no assurance that such funding will be available on satisfactory terms, or at all, at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(g) **Environmental risks**

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(h) **Metallurgy risk**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and beneficiation can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(i) **Resource and reserve estimates**

Whilst the Company, upon completion of the Offers, intends to undertake exploration activities with the aim of defining further mineral resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

(j) **Land access**

There is substantial regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing the land, may impact on the Company's activities.

(k) **Native title and Aboriginal heritage**

The *Native Title Act 1993* (Cth) (**NTA**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact operations and future plans. Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of mining leases, as they are not considered to be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title. For tenements to be validly granted (or renewed) after 23 December 1996 the special "right to negotiate" regime established by the NTA must be followed.

In relation to tenements in which the Company has a conditional interest, or will in the future acquire an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Four native title determinations have been made with respect to areas that include the Tenements. Any future renewals of the Tenements will need to comply with the relevant "right to negotiate" provisions in the NTA. Please refer to the Solicitor's Report in Annexure B for further details.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(l) **Insurance risk**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Board believes the premiums are excessive relative to the benefits that would accrue. The Board believes that the insurance they have in place is appropriate. The Board will continue to review the insurance cover in place to ensure that it is adequate.

(m) **Commodity price and exchange rate risks**

The price for base metals will depend on available markets at acceptable prices and transmission and distribution costs. Any substantial decline in the price of base metals or an increase in transmission or distribution costs could have a material adverse effect on the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be accounted for, in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets

(n) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(o) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

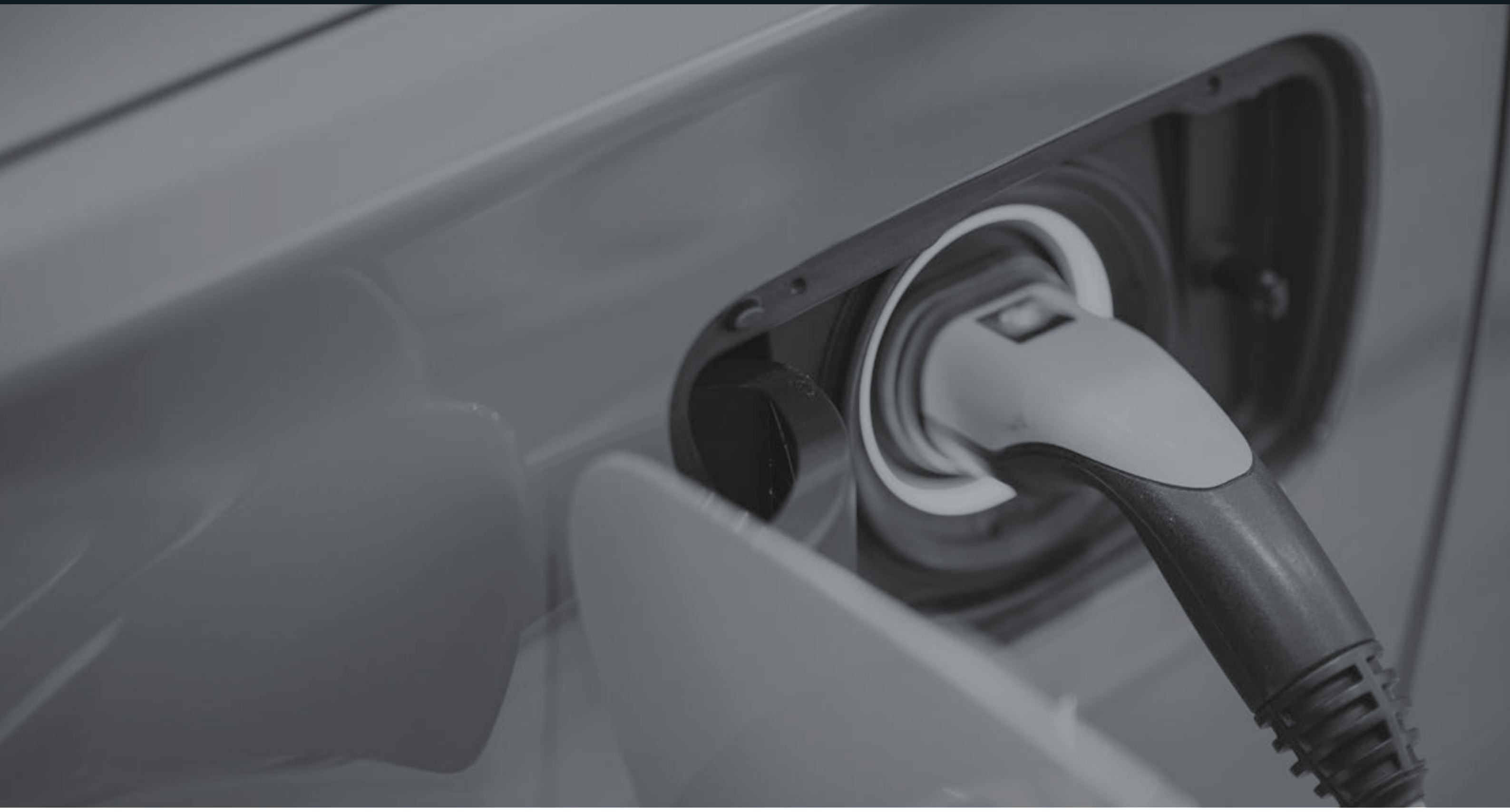
Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project, or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(p) **Coronavirus (COVID-19) risk**

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

The spread of COVID-19 has impacted Australia's economy as lock downs and travel restrictions are enforced from time to time. While the South Australian and New South Wales governments are currently supportive of the continual operation of the mining industry, some mines may close or have their operation affected due to local outbreaks amongst staff. Forced closures or cessation of works for either the Company or its contractors would adversely impact the Company's operations or its ability to commence mining operations within the proposed timeline.

Travel and lock down restrictions may cause delays in the approval of environmental and mining licences from the respective government agencies.



6.4 GENERAL RISKS RELATING TO AN INVESTMENT IN SHARES GENERALLY

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) introduction of tax reform or other new legislation;

(c) interest rates and inflation rates;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks. Neither the Company nor the Board warrant the future performance of the Company nor any return on an investment in the Company.

There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares, regardless of the Company's performance.

7 FINANCIAL INFORMATION

7. FINANCIAL INFORMATION

7.1 INTRODUCTION

The financial information set out in this section includes the following:

- summary historical statement of profit and loss and other comprehensive income for the Company for the period from registration on 24 February 2021 to 31 May 2021;
- summary historical statement of financial position for the Company as at 31 May 2021;
- summary historical statements of cash flows for the Company for the period to 31 May 2021;
- the Pro Forma statement of financial position of the Group (defined below) at 31 May 2021 and supporting notes which includes the Pro Forma transactions, consolidation adjustments and capital raising together referred to as the 'Historical Financial Information'.

All amounts disclosed in the tables in this Financial Section are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The Historical and Pro Forma Financial Information should be read together with the other information contained in this Prospectus, including:

- management's discussion and analysis set out in this section;
- the risk factors described in section 6;
- the Investigating Accountant's Report on the Historical and Pro Forma Financial Information set out in Annexure C; and
- the other information contained in this Prospectus.

Historical results are not a guarantee of future performance.

7.2 BASIS OF PREPARATION OF THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

(a) Background

The Historical and Pro Forma Financial Information included in this section has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**), issued by the International Accounting Standards Board (**IASB**). The Board is not aware of any reconciliatory differences between the application of IFRS and the Australian equivalents to International Financial Reporting Standards (**AIFRS**) which require disclosure within this section of the Prospectus.

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical and Pro Forma Financial Information are noted at the end of this section under the heading 'Significant Accounting Policies'. The accounting policies of the Company have been consistently applied throughout the periods presented.

The general-purpose financial statements of the Company will be prepared in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with IFRS as issued by the International Accounting Standards Board. The first reporting period under AIFRS will occur at 30 June 2021.

(b) **Basis of preparation of the Historical and Pro Forma Financial Information**

The Historical Financial Information has been extracted from the consolidated reviewed financial statements of the Company as at 31 May 2021.

The Company's historical financial performance has been reviewed by Grant Thornton Audit Pty Ltd for the period 24 February 2021 (date of registration) to 31 May 2021. An unqualified audit opinion was issued.

The Company is a mineral exploration and development company focused on the acquisition, exploration and development of industrial minerals (kaolin and halloysite) and battery mineral projects in South Australia and New South Wales. The Company was registered on 24 February 2021 to acquire assets from Archer to undertake exploration and ultimately commercialisation of these resources. The Company will undertake an initial public offer and apply for admission to the official list of ASX.

The Board is responsible for the inclusion of all financial information in this Prospectus. Historical financial performance is not a guide for future financial performance.

The Historical and Pro Forma Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Investigating Accountant Report is contained in Annexure C. Investors should note the scope and limitations of that report. The information in this section should also be read in conjunction with the risk factors set out in section 6 and other information contained in this Prospectus.

All amounts disclosed in this section are presented in Australian Dollars unless otherwise noted.

The financial information in this section includes certain measures for assessing the financial performance and position of the business, which are not recognised under Australian Accounting Standards. Such measures are referred to as 'non-IFRS financial measures'.

Non-IFRS financial measures are not a substitute for measures calculated in accordance with Australian Accounting Standards, but rather are intended to provide further information for potential investors.

As the non-IFRS measures have no defined meaning under recognised accounting standards, the way in which they have been calculated in this Prospectus has been detailed below. As there is no standardised measure of non-IFRS information, potential investors should take care in comparing non-IFRS information between companies as the method of calculation may not be the same.

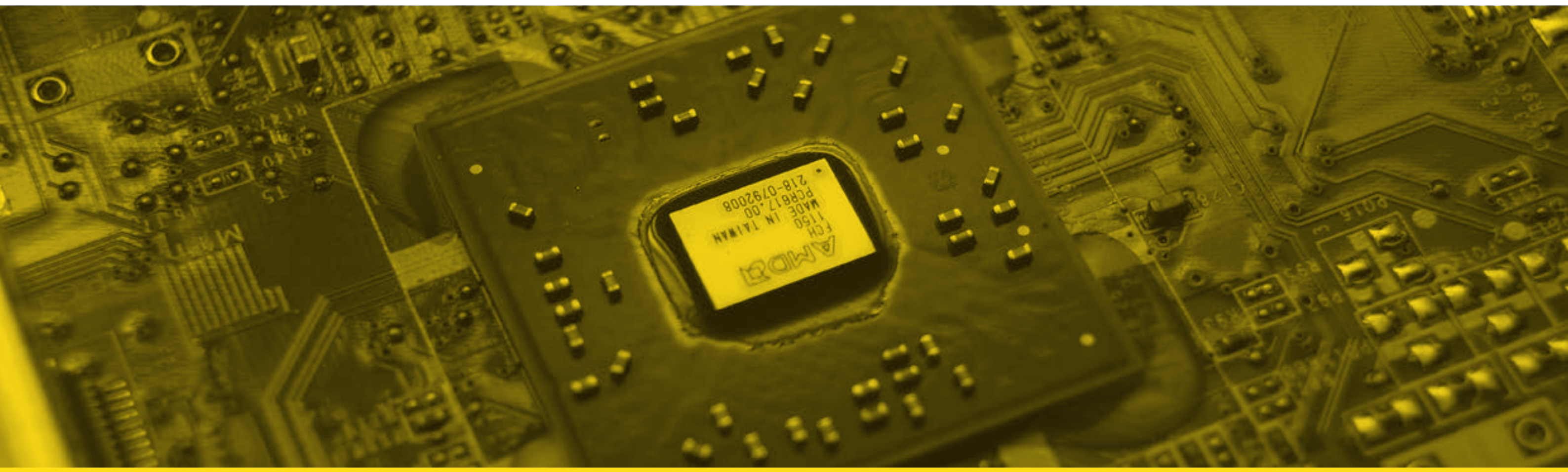
7.3 HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below presents the summarised historical statement of profit or loss and other comprehensive income for the period ended 31 May 2021.

	Reviewed
$'000	**May-21**
Revenue	
Not applicable	-
Expenses	
Corporate and administrative expense	(9)
Loss Before Income Tax	**(9)**
Income Tax (Expense)/Benefit	-
Loss for the Period	**(9)**
Total Comprehensive Loss for the period	**(9)**

Below is a discussion of the main factors which impacted the operations and relative financial performance to 31 May 2021 of the Company. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance, nor everything which may affect operations and financial performance in the future.

Expenses: The Company commenced operations in April 2021 and consequently has a limited financial history. The majority of expenditure relates to costs associated with the Company's proposed ASX listing. Costs associated with the Company's proposed ASX listing have been capitalised.



7.4 HISTORICAL STATEMENT OF CASH FLOWS

The table below presents the summarised historical statement of cash flows the period ended 31 May 2021.

	Reviewed
$'000	**May-21**
Cash Flows from Operating Activities	
Payments to Suppliers	(33)
Net Cash (Used In) Operating Activities	**(33)**
Cash Flows from Investing Activities	
Payments for Plant and Equipment	-
Net Cash Used in Investing Activities	**-**
Cash Flows from Financing Activities	
Proceeds from Issue of Shares	705
Payments for capital raising costs	(50)
Net Cash Flows Generated from Financing Activities	**655**
Net Increase/(Decrease) in Cash and Cash Equivalents	622
Cash and Cash Equivalents at Beginning of the Period	-
Cash and Cash Equivalents at End of the Financial Year	**622**

Operating cash flows: There has been a net operating cash outflow for the period.

Investing cash flows: There have been no payments for investing cash flows.

Financing cash flows: In May 2021, the Company raised pre-IPO seed funding of $705,000 by issuing 5,000,000 founder shares at $0.001 per share and 5,833,334 fully paid ordinary shares at $0.12 per share.

7.5 HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below presents the summarised historical statement of financial position as at 31 May 2021.

	Reviewed
$'000	**May-21**
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	622
Prepayments	54
Trade Receivables and Other Receivables	5
TOTAL CURRENT ASSETS	**681**
NON-CURRENT ASSETS	
Exploration and Evaluation Expenditure	-
TOTAL NON-CURRENT ASSETS	**-**
TOTAL ASSETS	**681**
LIABILITIES	
CURRENT LIABILITIES	
Trade Payables and Other Payables	(36)
TOTAL CURRENT LIABILITIES	**(36)**
TOTAL LIABILITIES	**(36)**
NET (LIABILITIES)/ASSETS	**645**
EQUITY	
Issued Capital	654
Retained Losses	(9)
TOTAL EQUITY	**645**

7.6 PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below sets out the reviewed historical statement of financial position of the Company, the pro forma adjustments that have been made to it (further described in section 6.7 below) and the pro forma consolidated statement of financial position as at 31 May 2021.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

31 May 2021	Reviewed	Pro Forma Minimum $5M	Pro Forma Maximum $7M
$'000			
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	622	4,844	6,711
Prepayments	54	-	-
Trade Receivables and Other Receivables	5	-	-
TOTAL CURRENT ASSETS	**681**	**4,844**	**6,711**
NON-CURRENT ASSETS			
Exploration and Evaluation Expenditure	-	10,000	10,000
TOTAL NON-CURRENT ASSETS	**-**	**10,000**	**10,000**
TOTAL ASSETS	**681**	**14,844**	**16,711**
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables and Other Payables	(36)	-	-
TOTAL CURRENT LIABILITIES	**(36)**	**-**	**-**
TOTAL LIABILITIES	**(36)**	**-**	**-**
NET (LIABILITIES)/ASSETS	**645**	**14,844**	**16,711**
EQUITY			
Issued Capital	654	15,127	16,977
Retained Losses	(9)	(283)	(266)
TOTAL EQUITY	**645**	**14,844**	**16,711**

Pro Forma Transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offers, referred to as the pro forma adjustments, are presented as if they, together with the Offers, had occurred subsequent to 31 May 2021 and are set out below.

With the exception of the pro forma transactions noted below no other material transactions have occurred between 31 May 2021 and the date of this Prospectus, which the Board considers require disclosure.

(a) **Public Offer and Priority Offer**: issue of 25 million ordinary shares at an issue price of $0.20 per share, amounting to $5 million assuming Minimum Subscription and a total of 23 million ordinary shares at an issue price of $0.20 per share, amounting to $7 million assuming Maximum Subscription.

(b) **Consideration Offer**: issue of 50 million ordinary shares to the vendor of the IPO assets, Archer Materials Limited (Archer). The shareholders of Archer will ultimately receive the shares following an in-specie distribution to be undertaken by Archer.

(c) **Offer costs**: total expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be $851,807 (exclusive of GST) under the Minimum Offer and $984,003 under the Maximum Offer. Those costs which directly related to the issue of Shares have been offset against contributed equity, while the remaining costs have been expensed to the profit and loss account detailed as follows (some of the Offer costs were incurred up to 31 May 2021):

	Minimum Offer	Maximum Offer
	$'000	**$'000**
Offset against contributed equity	577	727
Expensed to profit and loss	274	257
Total	**851**	**984**

(d) **Lead Manager Offer**: an amount of $50,000 of Offer broking costs will be paid via issue of 250,000 Shares at a price of $0.20 per share.

(e) **Working capital**: an amount of $30,361 has been adjusted for payables and receivables as at 31 May 2021 and $42,250 has been adjusted for Cash and cash equivalents to recognise the cash balance as at 30 June 2021.

7.7 REVIEWED PRO FORMA CASH AND CASH EQUIVALENTS

The reviewed pro forma cash and cash equivalents has been set out below:

	Pro Forma Adjustment (see section 7.6)	Pro Forma Minimum Offer $'000	Pro Forma Maximum Offer $'000
Reviewed cash and cash equivalents at 31 May 2021		**622**	**622**
Pro forma transactions:			
Proceeds from shares issued under the Public Offer	a	5,000	7,000
Payment of the costs relating to the Public Offer	c	(705)	(838)
Working capital	e	(73)	(73)
Pro forma cash and cash equivalents		**4,844**	**6,711**

7.8 CONTRIBUTED EQUITY

The reviewed pro forma contributed equity has been set out below:

	Pro forma adjustment (see section 7.6)	Pro Forma Minimum Offer $'000	Pro Forma Maximum Offer $'000
Reviewed contributed equity at 31 May 2021		**654**	**654**
Pro forma transactions:			
Subscription received under the Public Offer (before costs)	a	5,000	7,000
Public Offer costs offset against contributed equity	c	(578)	(727)
Shares issued to Archer shareholders	b	10,000	10,000
Shares issued to brokers	d	50	50
Pro forma share capital		**15,127**	**19,977**

7.9 NUMBER OF SHARES

	Pro Forma Minimum Offer no. of shares	Pro Forma Maximum Offer no. of shares
Reviewed shares at 31 May 2021	**10,833,334**	**10,833,334**
Shares to be Issued Under the Public Offer	25,000,000	35,000,000
Shares to be Issued to Archer and brokers	50,250,000	50,250,000
Shares on Issue Post-Listing (Undiluted)	**86,083,334**	**96,083,334**
Options currently on Issue	3,000,000	3,000,000
Shares on Issue Post-Listing (Fully diluted)	**89,083,334**	**99,083,334**

7.10 ACCUMULATED LOSSES

The reviewed pro forma retained earnings have been set out below:

	Pro forma adjustment (see section 7.6)	Pro Form Minimum Offer $'000	Pro Forma Maximum Offer $'000
Reviewed accumulated losses at 31 May 2021		**(9)**	**(9)**
Pro forma transactions:			
Offer costs expensed	c	(274)	(257)
Pro forma accumulated losses		**(283)**	**(266)**

7.11 SIGNIFICANT ACCOUNTING POLICIES

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial information has been prepared on an accruals basis and is based on historical cost.

New or amended Accounting Standards and Interpretations adopted

The Group, comprised of the Company and wholly owned subsidiary, iTech Kaolin Pty Ltd, has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting periods.

Basis of preparation

The general-purpose financial statements are prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements are prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Current and non-current classification

Assets and liabilities presented in the statement of financial position are based on current and non-current classification.

- An asset was classified as current when: it was either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it was held primarily for the purpose of trading; it was expected to be realised within 12 months after the reporting period; or the asset was cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets were classified as non-current.

- A liability was classified as current when: it was either expected to be settled in the consolidated entity's normal operating cycle; it was held primarily for the purpose of trading; it was due to be settled within 12 months after the reporting period; or there was no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities were classified as non-current.

Cash and cash equivalents

Cash and cash equivalents included cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that were readily convertible to known amounts of cash and which were subject to an insignificant risk of changes in value. For the statement of cash flows presentation, cash and cash equivalents also included bank overdrafts, which were shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables were initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables were generally due for settlement within 30 days.

The consolidated entity applied the simplified approach to measuring expected credit losses, which used a lifetime expected loss allowance. To measure the expected credit losses, trade receivables were grouped based on days overdue.

Other receivables were recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred was accumulated in respect of each identifiable area of interest. These costs were only carried forward to the extent that they were expected to be recouped through the successful development of the area or where activities in the area had not yet reached a stage that permitted reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area were written off in full against profit in the year in which the decision to abandon the area was made.

When production commences, the accumulated costs for the relevant area of interest are expected to be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review was and is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration will be provided for over the life of the facility from when exploration commences and will be included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs will be accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs will be determined on the basis that the restoration will be completed within one year of abandoning the site.

Trade and other payables

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

Fair value measurement

When an asset or liability, financial or non-financial, was measured at fair value for recognition or disclosure purposes, the fair value was based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumed that the transaction would take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

- Fair value is usually measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is usually based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications were reviewed at each reporting date and transfers between levels determined based on a reassessment of the lowest level of input significant to the fair value measurement.

- For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation was and is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares were classified as equity. Incremental costs directly attributable to the issue of new shares or options were shown in equity as a deduction, net of tax, from the proceeds.

Leases

The Group elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these were recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated Group, were classified as finance leases.

Finance leases were capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments were allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets were depreciated on a straight-line basis over the shorter of their estimated useful lives of the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, were charged as expenses in the periods in which they are incurred.

The Company did not have any leases during the reporting periods.

Income Tax

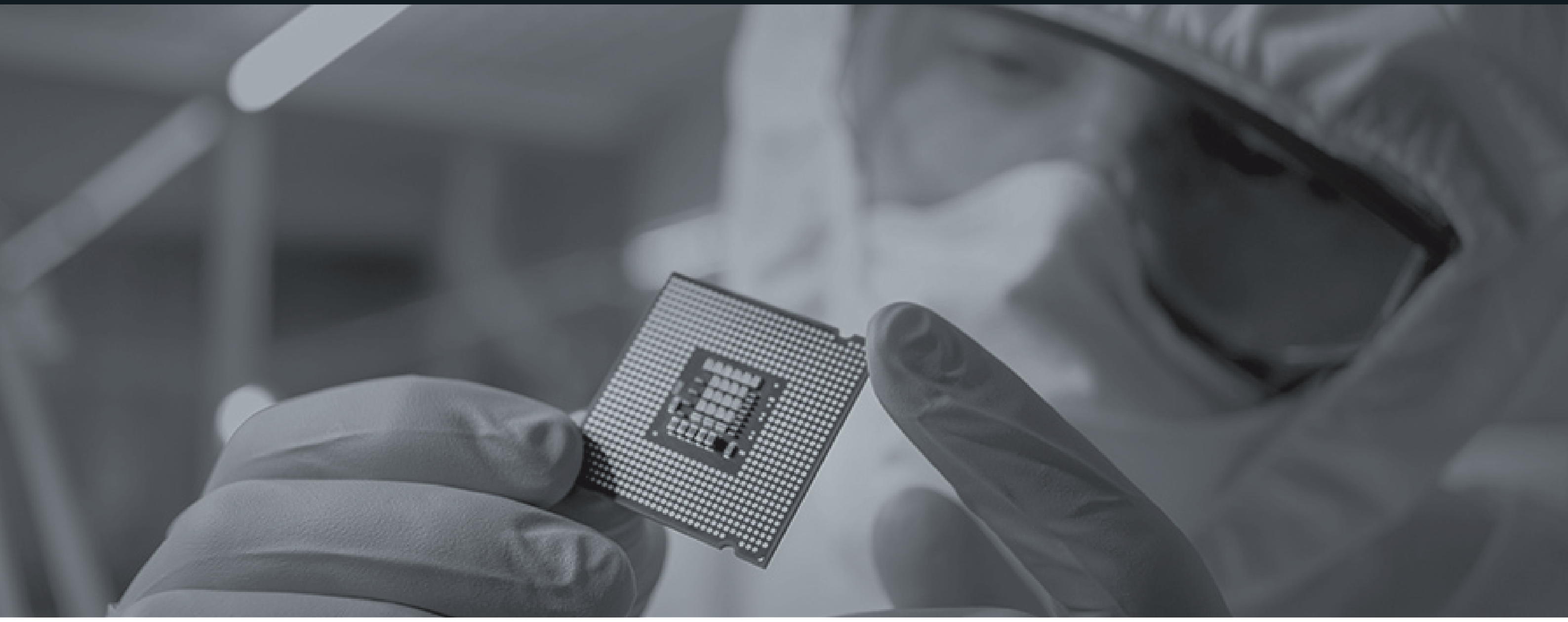
The income tax expense/(revenue) for the year comprised current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss was the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) were therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities were offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities were offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Goods and Services Tax (‘GST’) and other similar taxes

Revenues, expenses and assets were recognised net of the amount of associated GST, unless the GST incurred was not recoverable from the tax authority. In this case it was recognised as part of the cost of the acquisition of the asset or as part of the expense.



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

Cash flows were presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, were presented as operating cash flows.

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

Critical Accounting Estimates and Judgements

The directors evaluated estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and were based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(a) Impairment

The Company assessed impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost of disposal calculations which incorporate various key assumptions. No impairment expense was recognised for the period ended 31 May 2021.

(b) Exploration and evaluation expenditure

The Company capitalised expenditure relating to exploration and evaluation where it was considered likely to be recoverable or where the activities had not reached a stage that permitted a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

8 CORPORATE GOVERNANCE

8. CORPORATE GOVERNANCE

8.1 COMPOSITION OF THE BOARD

The Board is responsible for the overall corporate governance of the Company. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Company.

Election of Board members is substantially the province of the shareholders in general meeting. Subject to the rights of shareholders in general meeting:

(a) membership of the Board will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board will be structured to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of 3 directors: two non-executive Directors and one executive Director of whom two are considered independent, being Mr Davis and Mr Ferris. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company will develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity and enable new Directors to gain an understanding of the Company's policies and procedures.

The Company's Chairman, Mr Davis, is a principal of DMAW Lawyers Pty Ltd, the solicitors advising the Company in relation to the Offers. Mr Davis does not provide any legal services to the Company, is not consulted by others in relation to the provision of those services and is not involved in DMAW Lawyers' engagement with the Company as a client.

Mr Davis is an experienced company director and chairman, and the current chairman of ASX listed entity, Beach Energy Ltd. He has more than 30 years' experience in risk management and in the execution of large transactions.

DMAW Lawyers has undertaken specialist energy and resources law work since its inception in 2002. That accumulated knowledge and experience is unrelated to Mr Davis' role as director.

On that basis, and given that Mr Davis does not provide any legal services to the Company, is not consulted by others in relation to the provision of those services and is not involved in DMAW Lawyers' engagement with the Company as a client, a real and sensible possibility of conflict does not arise, and the Board considers Mr Davis' appointment as Chairman is appropriate.

The Company's other two directors (Mr Schwarz and Mr Ferris) are not officers or employees of DMAW Lawyers Pty Ltd, nor are any of the Company's management. Those personnel are able to, and do, make decisions regarding the appointment of external lawyers to provide legal services to the Company, without Mr Davis' involvement.

The Company has adopted, among other policies, a Code of Conduct. The Code of Conduct provides that the Board must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interests of the Company. Consistent with the Code of Conduct, Mr Davis does not provide any legal services to the Company, is not consulted by others in relation to the provision of those services and is not involved in DMAW Lawyers' engagement with the Company as a client. For these reasons, the Company does not consider that Mr Davis has a conflict of interest that would preclude him from participating in the Company's affairs merely because DMAW Lawyers has provided legal advice in relation to those affairs.

In addition, the Board is aware of its general law and statutory obligations to avoid any real and sensible possibility of a conflict of interest and complies with those obligations by not participating in any voting or deliberation in respect of such matters.

8.2 BOARD CHARTER

The Board Charter sets out the functions and responsibilities of the Board.

8.3 IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

8.5 ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.

8.6 BOARD RESPONSIBILITY AND OBJECTIVES

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. In general, the Board assumes the following responsibilities:

(a) providing leadership and setting the strategic objectives of the Company;

(b) appointing and when necessary, replacing the executive Directors and chief executive officer;

(c) approving the appointment and when necessary, replacement of other senior executives;

(d) undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election, as Director;

(e) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(f) approving operating budgets and major capital expenditure;

(g) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

(h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(i) ensuring that the Company has in place an appropriate risk management framework, and setting the risk appetite within which the Board expects management to operate; and

(j) monitoring the effectiveness of the Company's governance practices.

In conducting business, the Board's objective is to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company's corporate governance principles and policies are structured with reference to the Recommendations, which are as follows:

Recommendation 1: Lay solid foundations for management and oversight

Recommendation 2: Structure the board to be effective and add value

Recommendation 3: Instill a culture of acting lawfully, ethically and responsibly

Recommendation 4: Safeguard the integrity of corporate reports

Recommendation 5: Make timely and balanced disclosure

Recommendation 6: Respect the rights of security holders

Recommendation 7: Recognise and manage risk

Recommendation 8: Remunerate fairly and responsibly

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full corporate governance plan is available in a dedicated corporate governance information section of the Company's website (www.itechminerals.com.au).

8.6 DEPARTURES FROM RECOMMENDATIONS

Under the ASX Listing Rules, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the Official List.

9 MATERIAL CONTRACTS

9. MATERIAL CONTRACTS

The Board considers that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offers. This section contains a summary of the material contracts and arrangements and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

9.1 Share Sale Deed

On 12 April 2021, the Company entered into a Share Sale Deed with Archer whereby Archer agrees to sell to the Company, and the Company agrees to purchase from Archer, all of Archer's legal and beneficial interest in the Sale Shares, in consideration for the Company issuing the Consideration Shares to Archer on the terms contained in the Share Sale Deed. The Sale Shares are all of the issued shares in the Target Companies.

The consideration payable by the Company to Archer for the acquisition is 50,000,000 Shares (**Consideration Shares**).

Completion under the Share Sale Deed is subject to and conditional upon the satisfaction or waiver of the following conditions precedent on or before the Cut-Off Time:

(a) the Company having:

(i) lodged a prospectus for an IPO with ASIC which includes any necessary provisions required to ensure that Archer and any subsequent purchaser can transfer the Consideration Shares without contravening the 'on-sale' provisions of the Corporations Act; and

(ii) issued and allotted Shares to applicants under the IPO and having provided Archer a copy of notice in writing from the ASX that the ASX will grant permission for the Company to be admitted to the official list of the ASX, subject only to the standard conditions customarily imposed by the ASX and any other conditions that Archer has previously agreed to.

(b) Archer having obtained shareholder approval for the transaction for the purpose of ASX Listing Rule 11.2. Archer has lodged the required notice of meeting to seek approval under ASX Listing Rule 11.2 on 30 August 2021;

(c) the Company having obtained the consent of the relevant Minister to the change in effective control of SA Exploration Pty Ltd, either unconditionally or on such conditions that are satisfactory to the Company and Archer (acting reasonably);

(d) Archer having received a private tax ruling from the Australian Tax Office confirming demerger relief under the Income Tax Assessment Act 1997, on terms that are acceptable to Archer (acting reasonably);

(e) Archer having received written evidence, to the satisfaction of Archer (acting reasonably), from the ASX that the Consideration Shares need not be "restricted securities" (as that term is defined in the ASX Listing Rules) or that the ASX has granted a waiver from such requirements and which waiver is either unconditional or subject only to such conditions as are acceptable to Archer. ASX waivers and confirmations received by the Company at the date of this Prospectus are summarised in section 10.8 of this Prospectus; and

(f) Archer having obtained Shareholder approval for the in-specie distribution of Consideration Shares to its shareholders. Archer has lodged the required notice of meeting to seek approval for the in-specie distribution of Consideration Shares on 30 August 2021.The parties have until 31 October 2021 (or such later date agreed to by the parties **(Cut-off Time)** to satisfy or waive the above conditions precedent.

Until completion under the Share Sale Deed, Archer has agreed, at its own cost, to maintain the Tenements in full force and to keep the Tenements in good standing (including paying all rents and outgoings).

Unless the Company has consented in writing (which consent must not be unreasonably withheld), from the date of the Share Sale Deed until completion under the Share Sale Deed, Archer must, and must procure that each of the Target Companies do all things reasonably required to ensure that the Target Companies continue to carry on the business undertaken by them as at the date of the Share Sale Deed, in the ordinary course and consistent with that undertaken in the three months prior to the date of the execution of the Share Sale Deed.

Archer will also not create any encumbrance over any of the Sale Shares, procure that the Target Companies do not enter into any long-term contract that is material to the business carried on by those companies, other than as contemplated by the Share Sale Deed and ensure that the Target Companies do not issue any new shares or other form of security convertible into shares in the Target Companies.

Archer will ensure the Target Companies do not incur any additional indebtedness:

(a) other than in the ordinary course of their operations and consistent with that undertaken in the three (3) months prior to the date of the Share Sale Deed; and

(b) if the aggregate amount of the indebtedness of the Target Companies would, at completion under the Share Sale Deeds, exceed $50,000.

The remainder of the terms and conditions of the Share Sale Deed are standard for a document of its nature.

9.2 LEAD MANAGER MANDATE

The Company entered into a mandate agreement with Novus Capital Ltd (**Lead Manager**) on 6 March 2021 pursuant to which the Lead Manager was appointed as lead manager to provide services to the Company with respect to the initial public offering of Shares (**IPO**) (**Lead Manager Mandate**). Under the terms of the Lead Manager Mandate, the Company will pay to the Lead Manager:

(a) **Pre-IPO Set Fees**
An initial engagement fee of $15,000 inclusive of the first months ongoing fee and then a $5,000 monthly fee is payable in the pre-IPO phase of the agreement.

(b) **Pre-IPO Capital Raising Fee**
Upon the successful completion of the pre-IPO, a capital raising fee of 7% of the total funds raised under the pre-IPO will be payable to the Lead Manager out of the aggregate proceeds of the pre-IPO.

(c) **IPO Set Fees**
An ongoing fee of $5,000 per month is payable in the IPO phase of the agreement.

(d) **Sponsoring Broker Fee**
$10,000 payable on lodgment of the prospectus for the IPO with ASIC

(e) **IPO Success Fees – Capital Raising**
Upon the successful completion of the IPO, a capital raising fee of 1.5% Management Fee and 5% Brokerage (6.5%) of the total funds raised under the IPO will be payable to the Lead Manager out of the aggregate proceeds of the IPO. Money raised by the Company directly may be rebated at an agreed rate up to 80%. The lead Manager is responsible for paying the fees of other Brokers and licensed professionals from its fee.The capital raising fees shall be payable at completion of the IPO, out of the proceeds of the IPO, as appropriate.

(f) **IPO Success Fees – Completion**
Upon the admission to the ASX and successful share allocation, the Lead Manager will be entitled to a success fee composed of $50,000 payable via issue of 250,000 Shares and $75,000 cash. The Shares will be issued at the same price per share as shares are offered under the Public Offer and Priority Offer and will be subject to any restrictions required by ASX.

The Lead Manager is entitled to be reimbursed for its reasonable costs and expenses associated with the performance of its services under the Lead Manager Mandate.

The Lead Manager Mandate extends for 12 months post listing, with a minimum period of 6 months.

9.3 EMPLOYMENT AGREEMENT – MICHAEL SCHWARZ

The Company has engaged Mr Schwarz as Managing Director on a full-time basis pursuant to an employment agreement dated 25 May 2021 (**Employment Agreement**). The key terms and conditions are as follows:

(a) **Term**

Mr Schwarz's employment has commenced on 25 May 2021 and will continue until terminated in accordance with the Employment Agreement.

(b) **Remuneration**

(i) Mr Schwarz will be paid $5,000 per month from May 2021 (for a maximum period of 5 months) prior to the date that the Company is admitted to the Official List.

(ii) Mr Schwarz's annual remuneration package includes a salary component of $227,272 per annum, statutory superannuation and any other components agreed between Mr Schwarz and the Company.

(iii) Mr Schwarz's initial remuneration package is $250,000 per annum (inclusive of superannuation).

(iv) The Company must review Mr Schwarz's remuneration package in July each year (starting July 2022) and the Company may, in its discretion, increase his remuneration package for the following 12 months.

(v) The Company will reimburse Mr Schwarz for any pre-approved expenses and will pay for all reasonable costs associated with his use of Company property.

(vi) Mr Schwarz must serve and accept office in any related body corporate of the Company as the Company requires, without additional remuneration.

(c) **Termination**

(i) The Company may terminate the Employment Agreement by providing Mr Schwarz 6 months' written notice and Mr Schwarz may do so on 6 months' written notice to the Company.

(ii) The Company may terminate the Employment Agreement without written notice in certain circumstances, including if Mr Schwarz breaches the Employment Agreement, becomes an insolvent under administration, becomes of unsound mind, is convicted of a criminal offence or is guilty of any serious misconduct or wilful neglect in performing his duties.

(iii) If the Company gives notice of termination, the Company may in its absolute discretion require Mr Schwarz to take leave for all or part of the notice period.

(iv) The Employment Agreement contains other terms and conditions that are considered standard for an agreement of its nature.

9.4 SERVICES AGREEMENT WITH MIMKO PTY LTD

On 25 May 2021, the Company entered into a master services agreement with Mimko Pty Ltd (ACN 147 463 956) trading as Kopias Consulting (**Services Agreement**) under which Mr Jarek Kopias was engaged to provide the services of Chief Financial Officer and Company Secretary and related services to the Company. The Company has engaged Mr Kopias on an on-going, non-exclusive basis until the Services Agreement is terminated in accordance with its terms. Mr Kopias is paid an hourly rate depending on the nature of the services provided.

9.5 NON-EXECUTIVE DIRECTOR AGREEMENTS – GLENN DAVIS AND GARY FERRIS

The Company has entered into separate non-executive director letter agreements with each of Glenn Davis and Gary Ferris pursuant to which each of them is to be appointed as a Non-Executive Director effective from 27 April 2021. Mr Davis was also appointed Chairman.

Mr Davis and Mr Ferris are entitled to annual fees of $60,000 and $30,000 respectively (inclusive of superannuation) from the date the Company is admitted to the Official List. Each Director is also entitled to reimbursement of expenses in accordance with the Company's constitution and, subject to approval by the Board, additional remuneration for extra services or special exertions as allowed for in the Company's constitution.

The period of appointment for each Director will be in accordance with the Company's constitution and the Corporations Act, including the provisions of the Company's constitution relating to retirement by rotation and re-election as a Director.

Mr Davis and Mr Ferris are independent Directors.

9.6 DEEDS OF ACCESS INDEMNITY AND INSURANCE

The Company has entered deeds of Access, Indemnity and Insurance with each Director and Company Secretary (**Deeds**). Under the Deeds, the Company agrees to indemnify each Director and Company Secretary to the extent permitted by law against any liability arising because of the Director or Company Secretary acting as a director or Company Secretary of the Company, unless the liability arises out of conduct involving a lack of good faith by the relevant Director or Company Secretary. The Company is also required to maintain insurance policies for the benefit of the relevant Director or Company Secretary and must allow the Directors and Company Secretary to access and inspect board papers in certain circumstances. The Deeds are considered standard for documents of their nature.

10 ADDITIONAL INFORMATION

10. ADDITIONAL INFORMATION

10.1 REGISTRATION

The Company was registered in South Australia as a proprietary company limited by shares on 24 February 2021. The Company converted to a public company limited by shares on 11 June 2021.

10.2 LITIGATION

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Board is not aware of any legal proceedings pending or threatened against the Company.

10.3 RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Issue of Shares**
Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

(b) **Transfer of Shares**
Subject to the Constitution and to any restrictions attached to a member's Shares, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules, or by an instrument in writing in any usual form or common form the Board approves.

(c) **Share buy-backs**
Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, the Company may buy back shares in itself.

(d) **Variation of class rights**
If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation of rights shall be subject to Chapter 2P of the Corporations Act.

(e) **Unmarketable parcels**
Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

(f) **Voting and general meeting**
Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company (at present, there is only one class of shares), whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each share held.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(g) **Dividends**
The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

Subject to ASX Listing Rules and the Corporations Act, the rights of any preference shareholders and to the rights of holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is if the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(h) **Winding-up**
The assets of the Company must on a winding up be applied in repayment to the shareholders in proportion to their respective holdings, subject to the rights of shareholders (if any) entitled to shares with special rights in a winding up.

(i) **Shareholder liability**
As the Shares offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) **Alteration of Constitution**
The Constitution can only be amended by a special resolution passed by at 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.4 RIGHTS ATTACHING TO FOUNDER OPTIONS

(a) **Terms of issue of each class of Options**

	Founder Options
Terms of issue	Issued to founders
Number issued	3,000,000
Eligible to	Founders and Directors
Share entitlement	1 Share for each Option held
Exercise Price	$0.25
Expiry Date	Four years from the time that the Company is admitted to the Official List. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	Options are exercisable at any time on or prior to the Expiry Date.
Quoted	No
Transferable	No

(b) **General terms and conditions applicable to all Options**

(i) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in the Company (subject to possible adjustments referred to in paragraphs (xi), (xii) and (xiii) below).

(ii) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on the period that is four years from the Company's admission to the Official List of the ASX (**Expiry Date**).

(iii) Options not exercised before the Expiry Date will lapse.

(iv) The issue price of each Option is $nil The exercise price of each Option is $0.25 (**Exercise Price**).

(v) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(vi) Some or all of the Options may be exercised at any one time or times prior to the Expiry.

(vii) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.

(viii) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(ix) Each Option will not be freely transferable at any time before the Expiry Date subject to any ASX imposed trading restrictions.

(x) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.

(xi) If there is a bonus issue to the holders of Shares:

(i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(xii) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(xiii) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.

10.5 EMPLOYEE INCENTIVE PLAN RULES

The Company has adopted the following two Employee Incentive Plans:

- an Employee Share Option Plan (**Option Plan**); and
- an Employee Performance Share Plan (**Rights Plan**),

(separately referred to as **Plan** or together the **Plans** as the context requires).

Pursuant to the applicable Plan, the Board may, in its absolute discretion offer to grant:

- employee share options (**Options**) to an "Eligible Employee" pursuant to the Option Plan; and/or
- performance rights (**Rights**) to an "Eligible Employee" pursuant to the Rights Plan,

having regard, in each case, to the Eligible Employee's contribution (or potential contribution) to the Company, period of employment and any other matters the Board considers in its absolute discretion to be relevant.

In the following summary of the Plans the Options and Rights shall be referred to collectively as **Awards,** unless referred to specifically.

(a) **Eligibility**

An "Eligible Employee" is a director, senior executive or full or part time employee or consultant of the Company or its associated body corporate (including a nominee of those persons), who is invited by the Board to participate in either the Option Plan or the Rights Plan, or both.

(b) **Terms of Awards**

(i) Each Option will be granted to eligible employees under the Option Plan for no more than nominal consideration. No amount is payable for the grant of a Right under the Rights Plan unless otherwise determined by the Board.

(ii) Each Award will entitle its holder to subscribe for and be issued one Share (on vesting and exercise of that Award).

(iii) The exercise price for each Option will be determined by the Board in its discretion, on or before the grant of the Option, and shall in any event be no less than the weighted average sale price of Shares sold on ASX during the five Business Days prior to the grant date or such other period as determined by the Board (in its discretion). Upon grant of Rights, the Board may determine performance conditions that must be satisfied before the Rights can vest, but no "exercise price" is applicable unless the Board has determined that an amount is payable upon satisfaction of performance conditions and vesting of the Right.

(iv) Awards will not be listed for quotation on ASX; however the Company will apply for Official Quotation of Shares issued upon the exercise of any vested Award.

(v) A participant is not entitled to a legal or beneficial interest in any Shares by virtue of holding an Award and in particular a participant is not entitled to participate in or receive any dividend or other shareholder benefits until its Awards have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Awards.

(vi) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to shareholders of the Company during the currency of the Awards, however the Company will ensure that adequate notice is given to participants in order for participants to have the opportunity to exercise vested Awards which they are entitled to exercise before the record date for determining entitlements to any such issue. Following the issue of Shares following the exercise of vested Awards, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Awards.

(vii) If there is a reconstruction of the issued capital of the Company prior to the expiry of any Awards, the number of Awards to which each participant is entitled or the exercise price of his or her Awards or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

(c) **Performance Conditions**

When granting Awards, the Board may make their vesting conditional on the satisfaction of a performance condition within a specified period. The Board may at any time waive or change a performance condition or performance period in accordance with the applicable Plan rules if the Board (acting reasonably) considers it appropriate to do so.

(d) **Vesting**

(i) Options will vest following satisfaction of the performance conditions, if any, or such other date as determined by the Board in its discretion. A Right granted under the Rights Plan will only vest upon satisfaction of the applicable performance conditions. The Board will in its absolute discretion determine whether, and if so, to what extent each performance condition has been satisfied and must advise the participant in writing of its determination.

(ii) Subject to the relevant Plan rules, the Board may declare that all or a specified number of any unvested Awards granted to a participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in the Company, or a person acquires a relevant interest in more than 90% of the shares in the Company, has or is likely to occur, having regard to the participant's pro rata performance in relation to the applicable performance conditions up to that date.

(iii) Subject to the rules of each Plan, the Board may in its absolute discretion, declare the vesting of an Award where the Company is wound up or passes a resolution to dispose of its main undertaking.

(iv) If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate shareholders of the Company, the Board may declare in its sole discretion whether and to what extent Awards, which have not vested by the date the reconstruction takes place, will vest, and may amend (or waive) any performance condition as it considers appropriate, subject to all applicable laws.

(e) **Exercise of Awards**

(i) The exercise of any Option granted under the Option Plan must be effected in the form and manner described in the Plan rules.

(ii) Options will become exercisable if any performance conditions set by the Board at the time of the grant are met, the Options have vested, the expiry date has not passed, and the Option has not lapsed under the Option Plan rules.

(iii) A Right can be exercised if the applicable performance condition is satisfied, in the form and manner determined by the Board, and if the Board has determined an amount is also payable on the satisfaction of the performance condition, that amount must also be paid to the Company at the time of exercise.

(f) **Lapse and Forfeiture**

(i) An Award will immediately lapse upon the first to occur:

i. (in respect of an unvested Award) upon the passing of the vesting date (as determined by the Board) without the Option having vested;

ii. its expiry date;

iii. the performance conditions (if any) not being satisfied prior to the date specified by the Board;

iv. the transfer or purported transfer of the Awards without the prior consent of the Board in accordance with the Plan rules;

v. the day that is 3 months following the date the participant (or the nominating participant if applicable) ceases to be employed or engaged by the Company or its associated body corporate;

vi. termination of the participant's (or the nominating participant's) employment or engagement with the Company or its associated body corporate on the basis that the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause; and

vii. the day which is 6 months after any event giving rise to vesting under the rules of the Plan.

(ii) a Share issued on the exercise of an Award will be forfeited upon the holder perpetrating fraud against, acting dishonestly, or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

(g) **Restrictions**

(i) Notwithstanding anything else in the Plan, an Award may not be offered, granted or exercised if to do so would contravene the Corporations Act, the ASX Listing Rules, or any other law, and to the extent that the Plan rules are inconsistent with the ASX Listing Rules, the ASX Listing Rules shall prevail.

(ii) The maximum number of Options that can be issued under the Option Plan, and the maximum number of Rights that can be issued under the Rights Plan, is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements.

(iii) Participants in the Plans are prohibited from transferring Awards (as well as any Shares issued under the Option Plan on exercise of Options) without the consent of the Board, except during a takeover Options (but not Rights) may be transferred (subject to the Option Plan rules) to the bidder or the bidder's nominee during the takeover period.

10.6 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director, other than disclosed elsewhere in the Prospectus:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

The Company has paid no remuneration to its non-executive Directors from registration until the date of this Prospectus and no remuneration will be paid or accrue until the Company is admitted to the Official List.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration[1]	Shares	Founder Options
Mr Glenn Davis[2]	$60,000	750,000	-
Mr Michael Schwarz	$250,000	2,750,000	2,000,000
Mr Gary Ferris	$30,000	750,000	-

1. Includes statutory superannuation.

2. Mr Davis's fees will be invoiced by and payable to DMAW Lawyers Pty Ltd. Mr Davis is a director of DMAW Lawyers Pty Ltd, which has acted as legal adviser to the Company in relation to the Offers.

10.7 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer, or

(c) the Offer,

and no amounts have been paid, or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Independent Geologist
Nile Exploration Pty Ltd (**Nile**) has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Nile a total of $22,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nile has not received fees from the Company for services other than preparation of the Independent Geologist's Report.

Investigating Accountant
Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay the Investigating Accountant a total of $17,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Grant Thornton Corporate Finance Pty Ltd has not received any fees from the Company for any other services.

Lead Manager
Novus Capital Ltd has acted as the Lead Manager of the Offer. The Lead Manager will receive 6.5% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Additionally, the Lead Manager will receive a sponsoring fee of $10,000 upon lodgement of the Prospectus with ASIC. On the successful completion of the Offer the Lead Manager, will be entitled to a success fee of $50,000 payable via issue of 250,000 Shares and $75,000 cash. The Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate are summarised in section 9.2. The Lead Manager has or will receive the following fees for other services provided to the Company in the last 2 years:

- $49,000 received as a 7% capital raising fee with respect to the pre-IPO seed capital raising in April 2021;
- an initial engagement fee of $15,000 inclusive of the first month's ongoing fee; and
- a $5000 monthly fee is payable from the start of the engagement up to the listing of the Company on the ASX or withdrawal of the Offer.

Legal Adviser
DMAW Lawyers Pty Ltd has acted as legal adviser to the Company in relation to the Offers. The Company estimates it will pay DMAW Lawyers Pty Ltd $87,500 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, DMAW Lawyers Pty Ltd has not received fees from the Company for any other services.

Mr Davis, a Director of the Company, is also a director of DMAW Lawyers Pty Ltd.

Auditor
Grant Thornton has been appointed to act as auditor to the Company. The Company has paid Grant Thornton a total of $3,000 (excluding GST) for services in connection with the audited accounts of the Company for the period ended 31 May 2021. Other than this amount, during the 24 months preceding lodgement of this Prospectus with ASIC, Grant Thornton has not provided services to the Company.

Share Registry
Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services with respect to the processing of applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

10.8 ASX WAIVERS AND CONFIRMATIONS

ASX has provided the following waivers and confirmations in respect of the Company's proposed application for admission to the Official List.

(a) **Listing rule 1.1, condition 1**

ASX has confirmed that, upon receipt of an application for admission to the Official List, where Mr Glenn Davis, a principal of the Company's legal advisers DMAW Lawyers Pty Ltd, is also the Company's chairman, ASX is likely to consider that this does not make the Company's structure inappropriate for the purposes of Listing Rule 1.1, condition 1, on the condition the Prospectus includes each of the following.

- an explanation of the basis on which the Company considers the appointment of Mr Glenn Davis as Chairman to appropriate, despite the potential conflicts which may arise from his position at DMAW Lawyers Pty Ltd;
- a description of the arrangements in place to manage potential conflicts which may arise from having the Company's Chairman also being a principal at the legal firm advising the Company on its listing application.

Those items are included in section 8.1 of this Prospectus.

(b) **Listing rule 1.1, condition 8**

ASX has confirmed that upon receipt of an application for admission to the Official List, ASX is likely to include for the purposes of Listing Rule 1.1, condition 8 non-affiliated shareholders who received Shares as part of an in-specie distribution from Archer. That is, Archer shareholders who receive at least $2,000 in Shares as part of the in-specie distribution from Archer, will be counted for the purpose of determining whether the Company will satisfy the minimum shareholder spread requirement in Listing Rule 1.1, condition 8.

(c) **Listing rule 9.1(c)**

ASX has confirmed that upon receipt of an application for admission to the Official List, ASX is likely to grant the Company a waiver from listing rule 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in paragraph 2 of Appendix 9B to the Shares to be transferred to shareholders of Archer by way of in-specie distribution who are neither related parties of the Company or Archer (nor their associates), nor a promoter of the Company.

10.9 CONSENTS

Each of the parties referred to in this section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Independent Geologist

Nile has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included and the inclusion of statements contained in this Prospectus based on statements made by Nile in the form and context in which those statements are included. Nile has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Annexure C in the form and context in which the report is included. Grant Thornton Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Lead Manager

Novus Capital Ltd has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Novus Capital Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Legal Adviser

DMAW Lawyers has given its written consent to being named as legal adviser to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included. DMAW Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Auditor

Grant Thornton Audit Pty Ltd has given its written consent to being named as auditor in this Prospectus. Grant Thornton Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Share Registry

Automic Pty Ltd has given its written consent to being named as the Share Registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

10.10 EXPENSES OF THE OFFER

The total expenses of the Offer (excluding GST) are estimated to be approximately $851,807 for the Minimum Subscription or $984,003 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item	Minimum Subscription $	Maximum Subscription $
ASX and ASIC fees	86,307	88,503
Lead Manager fees *	500,000	630,000
Legal fees **	87,500	87,500
Independent Geologist's Fees	22,500	22,500
Investigating Accountant's Fees	17,000	17,000
Consulting Fees	20,000	20,000
Printing, design and distribution	60,000	60,000
Miscellaneous	58,500	58,500
TOTAL	**851,807**	**984,003**

* The Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensee out of these fees paid by the Company to the Lead Manager. For a summary of the Lead Manager Mandate refer to section 9.2. The Lead Manager fees include $50,000 in Shares issued under the Lead Manager Offer.

** The legal fees are for services provided by DMAW Lawyers Pty Ltd.

10.11 CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.12 ELECTRONIC PROSPECTUS

The use of electronic disclosure documents is permitted under Chapter 6D of the Corporations Act. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please contact the Company Secretary and the Company Secretary will send to you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.13 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS) AND ISSUER SPONSORSHIP

The Company will apply to the ASX to participate in the Securities Clearing House Electronic Sub-register system known as CHESS.

CHESS is operated by ASX Settlement Pty Ltd in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Company will not be issuing certificates to Applicants who elect to hold their Securities on the CHESS sub-register. After allotment of Securities, Shareholders will receive a CHESS holding statement.

The CHESS holding statements, which are similar in style to bank account statements, will set out the number of Securities allotted to each Shareholder pursuant to this Prospectus. The CHESS holding statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHESS. Further statements will be provided to holders which reflect any changes in their shareholding in the Company during a particular month.

10.14 PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a shareholder and to facilitate distribution, payments and corporate communications to you as a shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain other rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

10.15 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in South Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia.

11 DEFINITIONS

11. DEFINITIONS

Where terms used in this Prospectus are defined in the Independent Geologist's Report, they have the meanings given in the Independent Geologist's Report. Other terms used in this Prospectus have the following meanings:

$ or A$ means Australian dollars;

AAS or Australian Accounting Standards means the Australian Accounting Standards issued by Australian Accounting Standards Board;

Archer means Archer Materials Limited ACN 123 993 233;

Applicant means a person who applies for Shares under and in accordance with this Prospectus;

Application means an application for Shares under and in accordance with this Prospectus;

Application Form means an application form attached to or accompanying this Prospectus, or an online application form available in relation to the Offers and accordance with this Prospectus;

Application Monies means money received from an Applicant in respect of an Application;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691, or the financial market operated by the Australian Securities Exchange;

ASX Listing Rules means the listing rules of ASX;

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532 as a holder of a license to operate a clearing and settlement facility;

ASX Settlement Rules means the ASX Settlement Operating Rules;

Auditor means Grant Thornton;

Board means the board of Directors of iTech Minerals Limited;

Business Day has the meaning given in the ASX Listing Rules;

Chairman means the Chair of the Board of the Company;

CHESS means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited;

Closing Date means the closing date for the Offers specified in the Timetable;

Company means iTech Minerals Ltd (ACN 648 219 050);

Consideration Offer has the meaning given in section 2.1(c);

Consideration Shares has the meaning given in section 9.1;

Constitution means the Constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Eligible Archer Shareholders mean persons registered on the Archer share register on the Priority Offer Record Date, with a registered address on the Archer share register in Australia or New Zealand;

Financial Year means the financial year commencing on 1 July and ending on the next 30 June;

Founder Options means options issued on the terms summarised in section 10.4 of this Prospectus;

Independent Geologist means Nile Exploration Pty Ltd;

Independent Geologist's Report means the report of the Independent Geologist set out in Appendix A of this Prospectus;

Investigating Accountant means Grant Thornton Corporate Finance Pty Ltd;

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition);

Lead Manager Offer means Novus Capital Ltd;

Managing Director means the Managing Director of the Company;

Offers means the Public Offer, Priority Offer, Consideration Offer and Lead Manager Offer;

Official List means the official list of the ASX;

Official Quotation means official quotation on ASX;

Priority Offer has the meaning given in section 2.1(b);

Priority Offer Opening Date means the opening date for the Priority Offer specified in the Timetable;

Priority Offer Closing Date means the closing date for the Priority Offer specified in the Timetable;

Priority Offer Record Date means the record date for the Priority Offer specified in the Timetable;

Prospectus or Replacement Prospectus means this prospectus and any supplementary or replacement prospectus;

Prospectus Date means the date this Prospectus was lodged with ASIC;

Public Offer Opening Date means the opening date for the Public Offer specified in the Timetable;

Public Offer Closing Date means the closing date for the Public Offer specified in the Timetable;

Share means a fully paid ordinary share in the Company;

Share Registry means the Company's share registry, being Automic Group Pty Ltd (ACN 152 260 814);

Successful Applicant means an Applicant who receives Shares under and in accordance with this Prospectus;

Target Companies means SA Exploration Pty Ltd ACN 152 429 377, Archer Pastoral Company Pty Ltd ACN 122 575 400 and Pirie Resources Pty Ltd ACN 119 903 301;

Tenements has the meaning given in the Solicitor's Report in Annexure B;

Timetable means the indicative timetable for the Offers set out on page 9.

12 STATEMENT OF DIRECTORS

12. STATEMENT OF DIRECTORS

The Directors report that after due inquiries by them, in their opinion, since the date of the financial statements in the financial information in section 7, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.

Michael Schwarz
Managing Director

For and on behalf of iTech Minerals Ltd

A INDEPENDENT GEOLOGIST'S REPORT

Independent Geologist Report on the Mineral Assets of iTech Minerals Limited

EXPLORATION

July 2021

Independent Geologist Report

Prepared by NILE Exploration on behalf of

iTech Minerals Limited

Author: Ian Warland

Principal Consultant Geologist
BAppSc (Hons) Geology, Grad Dip (Applied Finance), Ass Dip (Environmental Control), MAusIMM

Reviewers:

Nicole Galloway Warland

Principal Consultant Geologist
BSc (Hons) Geology, Dip (Gemmology), MAIG, FGAA

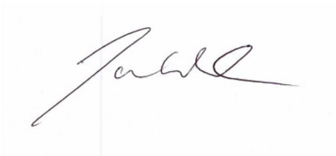
John Keeling

Consultant Geologist at JK Minerals Consulting

BAppSc (Applied Geology), MSc (Industrial Mineralogy), MAusIMM

Date: 23 July 2021

Signature



Ian Warland

For and on behalf of:

NILE Exploration

EXECUTIVE SUMMARY

Overview

iTech Minerals Pty Ltd (iTech or the Company) is a new mineral resource company developing battery and strategic minerals. In April 2021, the Company signed a share sale deed (SSD) to acquire the exploration assets of Archer Materials Ltd (ASX: AXE) (Archer). Through the SSD iTech will acquire 100% of the issued capital in three companies including, SA Exploration Pty Ltd (SAEX), Archer Pastoral Company Pty Ltd (APC) and Pirie Resource Pty Ltd (PRPL) which were all subsidiaries of Archer Materials Ltd. iTech's flagship Projects are the Franklyn and Eyre Peninsula Halloysite-Kaolin Projects that could be a source of feedstock for production of High Purity Alumina, high value ceramics applications and nanotechnology. Each of these Projects cover large land holdings and have good access to infrastructure with comparatively thin overburden.

The Prospectus will be submitted for a combined South Australian and New South Wales tenement holding, including 18 Exploration Licenses, three Exploration License Applications, two Miscellaneous Purposes Licenses, and one Mining Lease in SA and two Exploration Permits in NSW. Additionally, iTech has acquired the rights to graphite only on two tenements in the Eyre Peninsula Project (EL5815 & EL5920).

iTech will seek to list on the Australian Securities Exchange (ASX) as a mineral explorer in or about September 2021, raising between $5,000, 000 and $7,000,000 through the issue of between 25 million and 35 million shares at an issue price of $0.20. Archer shareholders will retain 59% of iTech on IPO with priority application rights.

NILE Exploration Pty Ltd (NILE) has been commissioned by iTech to provide an Independent Geologist Report (IGR) on the Mineral Assets of iTech. NILE understands that iTech is seeking to list on the Australian Securities Exchange (ASX) and that this report is to be included in an IPO prospectus (Prospectus) to be lodged by iTech with the Australian Securities and Investment Commission (ASIC) and may be relied upon by shareholders and potential investors.

The IGR has been prepared independently in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (VALMIN Code 2015 Edition)[1]. The report has also been prepared in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts).

The IGR has been prepared by Specialist, Mr Ian Warland, Principal Geologist, NILE who is a member of the AusIMM. The IGR has been peer reviewed and authorised by Ms Nicole Galloway Warland, Principal Geologist, NILE who is a member of the AIG. The IGR has also been peer reviewed by Mr John Keeling, specifically in regard to sections on previous exploration for halloysite-kaolin and graphite, and their prospectivity.

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[1] The Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Geologist Reports, the VALMIN Code 2015 Edition, prepared by the VALMIN Committee, a joint committee of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), with participation from the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN code provides guidance on matters that may be subject to Australian regulations, other provisions of law and the published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or other relevant exchanges. The VALMIN Code is written in from a minerals perspective and uses terminology consistent with the JORC Code (2021).

Description

This IGR contains and is based on information provided by iTech, and on publicly available reports obtained from literature reviews from the SA Government (SARIG) and the NSW Government (MinView) websites**.** NILE has no reason to believe that the information provided by iTech is materially misleading, incomplete or contains errors that would materially affect the opinions made by NILE concerning the prospectivity of iTech's properties. The views, statements, opinions, and conclusions expressed by NILE are based on the assumption that all data provided by iTech is complete, factual and correct to the best of iTech's knowledge and can be relied upon for this report. NILE has audited the technical information provided by iTech and established that the information has been prepared according to industry standards and is based on data of acceptable quality and reliability.

NILE notes that it has not performed the role, nor does it accept responsibilities of a Competent Person as defined by the JORC Code in respect to the Campoona Global Minerals Resource or Franklyn Halloysite-Kaolin Exploration Target as set out in this report.

In letters relating to NILE's engagement, iTech has agreed to comply with the Commissioning Entity under the VALMIN Code and has stated that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant information has been made.

Tenement Status

iTech has commissioned independent legal advice regarding the status of the tenements that are referred to in this report (as set out in the Tenement Schedule) underlying the Mineral Assets. NILE has not reviewed the material contracts relating to the Mineral Assets of AXE and is not qualified to make legal representations in this regard. Specific details regarding the tenements and any material agreements pertaining to them are detailed elsewhere in the prospectus. NILE has checked the status of the tenements on the SA (SARIG) and NSW (MinView) websites in early May 2021 and found all tenements area still current. Some tenements are in the process of renewal and or transfer from one entity to relevant entities being acquired by iTech through the SSD. For details refer to information elsewhere in the prospectus.

Exploration Properties

iTech holds a diverse portfolio of early to more advanced stage exploration projects in highly prospective geological provinces in South Australia and New South Wales. The Company is exploring for halloysite, kaolin, graphite, copper, and gold. iTech's primary focus is it's halloysite-kaolin projects in South Australia, including the Eyre Peninsula Project, to the east of Andromeda Metals (ASX: ADN) Great White Kaolin Project and the Franklyn Halloysite-Kaolin Project, near the world's largest lithium ion (Tesla) battery in the east of the state. Both Projects have the benefit of being near valuable infrastructure. The Franklyn Halloysite-Kaolin Project includes an Exploration Target estimate of 45-91 Mt at 30-36% Al_2O_3 (<45um).

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Campoona Graphite Project located on the Eyre Peninsula has been assessed and a JORC 2012 Mineral Resource estimate prepared of 8.55 million tonnes at 9.0% TGC (5% cut-off) over three separate graphite deposits. Campoona Graphite Project also has a granted mining lease.

Other Projects in South Australia include the Bartels Epithermal gold Project, the Nackara Cu-Au porphyry Project, the Nackara Arc gold Project the Billa Kalina IOCG Project.

In NSW the Projects include the Crowie Creek Project in the South Cobar Superbasin prospective for Cobar style polymetallic mineralisation and the Stanthorpe Project in the New England Orogen of northern NSW, which is prospective for Sn, W, Mo and intrusion related Au deposits (IRGD).

In this report the Projects areas are split into six geographical areas, four in South Australia (SA) and two in New South Wales (NSW) including;

1. the Eyre Peninsula Project in the Gawler Craton SA with early stage halloysite-kaolin prospects, advanced Campoona Graphite Project, and the Bartels Gold Project
2. the Pidinga Project in the western Gawler Craton with a single ELA for halloysite exploration,
3. the Nackara Arc Project in eastern SA, with the flagship Franklyn Halloysite-Kaolin Project and porphyry Cu-Au and Au prospects (SA),
4. the Billa Kalina IOCG Project in central SA adjacent to OZ Minerals (ASX: OZL) Prominent Hill IOCG deposit,
5. the Stanthorpe Project in the New England Orogen prospective for Sn, W, Mo and Au mineralisation, and
6. the Cobar Project in the South Cobar Basin prospective for Cobar style polymetallic mineralisation.

Gawler Craton, SA

Three of iTech's Project areas are within the Gawler Craton, the Eyre Peninsula Project is in the southern Gawler Craton within the Cleve Subdomain, the Pidinga Project is in the western Gawler Craton in the Christie Subdomain and the Billa Kalina Project is in the central Gawler Craton in the Christie Subdomain. The Gawler Craton comprises a Meso- to Neoarchean core enclosed by Paleoproterozoic to Mesoproterozoic rocks, which cover an area of 440,000km^2 in central South Australia. The Mesoarchean history of the craton is dominated by felsic magmatism, the Neoarchean to Paleoproterozoic by sedimentation and bimodal volcanism and the Mesoproterozoic by felsic volcanism (DEM website 2021).

The Gawler Craton is considered highly prospective for a spectrum of mineral deposits including IOCG (Olympic Cu-Au Province, e.g., Olympic Dam, Prominent Hill, Hillside, Moonta, Carrapateena, Oak Dam), ISCG, epithermal Ag-Pb-Zn (e.g., Paris) and Au-Ag-Pb-Zn (e.g., Parkinson's Dam), volcanogenic Pb-Zn-Au (e.g. Menninnie Dam), intrusion related Au (Central Gawler Gold Province, e.g., Tarcoola, Tunkillia Prospect, Barns Prospect, Weednanna Prospect) which are all temporally linked to the Hiltaba Suite and Gawler Range Volcanics (GRV) magmatic event (1595-1570Ma). The Gawler Craton is also prospective for orogenic Au deposits (e.g., Challenger), graphite (e.g., Wilclo South, Uley) iron ore and uranium.

The Gawler Craton has demonstrated prospectivity for regolith deposits including kaolin-halloysite (e.g., Great White), supergene copper (e.g., Hillside, Alford West) and regolith manganese oxide (e.g., Hercules West, Jamieson Tank, Pier Dam) (DEM, 2021)

Eyre Peninsula Project SA (Halloysite-kaolin, graphite, copper and gold)

The Eyre Peninsula tenements were Explored by Archer for around a decade mostly for graphite, manganese and copper and gold.

<u>Eyre Peninsula Halloysite-Kaolin Project (EL5870, EL6478 & EL5804)</u>

The Eyre Peninsula Halloysite-Kaolinite Project is approximately 130 km east of Andromeda Metals Great White High-Purity Halloysite-Kaolin Deposit and only 70 km from the industrial city of Whyalla. The Caralue Bluff Prospect has bright white kaolin confirmed in drilling at <10m depth, up to 17m thick, in two drill holes over 5 km apart. Historical partial chemical and mineralogical analyses of the bulk raw clay from one drill hole recorded relative high kaolinite content (~70%) with total Fe_2O_3 of 0.55% and raw brightness of 87% according to the TAPPI 646m-54 standard (Mines Administration Pty Ltd, 1972). Historical results highlight the potential for commercial kaolin grades in the tenement area, which remain untested.

The Ethiopia Prospect was drilled by Adelaide Exploration Ltd in 2007 while undertaking exploration for uranium. Drilling intersected white kaolinitic clays over a large 1200m x 700m area, from surface to a depth of over 20m (Adelaide Resources Ltd, 2007). The company has obtained samples of the drilled material, and these are currently undergoing test work.

Several other kaolin (possibly halloysite) occurrences have been identified from historical records in the Project that require ground truthing and exploration follow up.

Campoona Graphite Project (EL 5804, EL 5920, EL5791, EL5815, MPL151, MPL150 and ML6470)

The Project has a historical Global Mineral Resource of 8.55 million tonnes at 9.0% TGC (5% TGC lower cut-off) first reported by Archer in 2014 across three deposits (ASX: AXE 6 August 2014). The Project also has a mining lease and two miscellaneous purposes licences, for the processing of graphite and the transport of processing water from the nearby bore field have been granted. In September 2016 Archer released to the ASX the results of a positive Scoping Study. Soon after listing on the ASX, iTech intends to update the Global Resource Estimate to JORC 2012, and the Scoping Study with new project parameters and investigate the potential for the production of spherical graphite for use in battery anodes.

Bartels Gold Project (EL6019 and EL5730)

Archer has identified three extensive zones of low sulphidation epithermal alteration in Hutchison Group rocks named Bartels, Teresa and Patricia prospects. Archer has completed three campaigns of drilling at Bartels in 2012, 2013 and 1014. The best results were from EPIRC12_001 which intersected a highly anomalous Au interval of 29m @ 0.57g/t Au from 79m downhole (including 1m @ 2.15g/t Au from 84m) within a chlorite rich shear zone. In 2019 a review of the gold potential of the Bartels area by an external consultant concluded Teresa as the most prospective of the three for epithermal Au mineralisation as evidenced by the widespread silicification and textures which indicate a higher level in the epithermal system and therefore better preservation potential (Heberlein, 2019). Geological mapping has defined the Teresa breccia trend over 13.5km long.

Copper Prospects

The Eyre Peninsula Project area has several Cu occurrences recorded in the SARIG, including the Emu Plains and Morowie prospects. Morowie is an early stage Cu prospect located on the eastern portion of EL6363. The Cu occurrences occur in carbonate rocks such as the Katunga Dolomite, which also host the Menninnie Dam deposit to the north of the Project area. In 2010 Archer completed reconnaissance rock chip sampling with a peak value of 15.1% Cu, on a prominent ridge at Morowie. An external review of the Cu potential of the Eyre Peninsula Project area rated Morowie as having similarities to Menninnie Dam mineralisation and recommended that exploration should focus on areas where intrusions interact with the Katunga Dolomite.

SARIG records the Emu Plains Cu prospect (EL5804) as minor U and Cu mineralisation in a gossan within the Warrow Quartzite, which was mined in the early 1900's and last redeveloped in the 1950's. No production records have been located. Archer conducted a five-hole RC drill program to test for Cu mineralisation in the vicinity of the historical shaft. Best results included 10m @ 0.50% Cu, 6.9g/t Ag and 600ppm Mo from 27m (EPRC11_003), including 1m@ 2.18% Cu and 6g/t Ag from 29m. Mineralisation is open in all directions and associated with a narrow north northeast striking magnetic high. Archer believes the intervals are intrusive and probably porphyry in origin, with the presence of anomalous Mo supporting the porphyry model.

Pidinga Project (Halloysite) (ELA 2021/55)

Located in the Great Victoria Desert the Pidinga tenement application is some 460km to the northwest of the main EP Project tenement holding and 200km northwest of Ceduna. iTech applied for the tenement exclusively for halloysite exploration. Halloysite only deposits could provide iTech with added flexibility to make a halloysite only product not only for use in the ceramics industry when combined with kaolin but also for halloysite only applications that utilise the nanotube crystal structure for applications such as nano filters or in deployment of biocides, drugs, proteins and polyelectrolytes.

Halloysite development can occur where acidic ground water developed during oxidation of the lignitic, pyritic sands of Eocene Pidinga Formation. Partial dissolution of pre-existing clays can mobilise Al and Si, resulting in precipitation of halloysite at the interface with limestones where the pH was modified and the solubility of the Al reduced (Keeling, 2015).

Relevant exploration for halloysite and kaolin in the Pidinga area is limited, however the South Australian Mines Department in 1948 explored the area for potash in alunitic clays, conducting auger and bore hole drilling that defined a body of alunitic clays at Lake C approximately 640m long by 91m wide and 3m thick. Mines Administration confirmed the presence of alunite clays in drilling of lakes within the tenement area. Bore 1 and bore 2 both drilled in Lake C record approximately 3m of clay and 13m of clay respectively developed over bedrock.

The identification of alunite at Lake C and the similar geological setting of lakes within the Pidinga tenement to the Camel Lake halloysite deposit supports the geological model for the formation of halloysite from acidic solutions that have interacted with the playa lake sediments. No budget has yet been proposed for Pidinga Project however the tenement application is viewed as highly prospective for halloysite and warrants further investigation by way of drill testing.

Nackara Arc Project SA (Halloysite-Kaolin, Copper-gold porphyry and gold)

Located in the eastern part of SA approximately 50km north of Burra, the Nackara Arc Project contains ten granted tenements and two applications covering 3,974 sq km. The Nackara Arc Project is within the Late Proterozoic to early Cambrian sediments of the Adelaide Geosyncline. Mineralisation is widespread in the Adelaide Geosyncline and includes Cu, Au, Pb, Zn, Mn and the industrial minerals halloysite, kaolin, magnesite, barite, dolomite and talc. Mineralisation styles range from stratabound/stratiform (Cu, Au, dolomite, magnesite), epigenetic - hydrothermal (Cu, Au, Zn, Mn, kaolin), epigenetic – intrusion associated (Cu, Au) and residual kaolinite and halloysite from weathering of granite.

Franklyn Halloysite-Kaolin Project (EL6161, ELA2020/167)
The Franklyn Halloysite-Kaolinite Project is located in the eastern part of the Nackara Arc Project area and has a Exploration Target of 45-91 Mt at 30-36% Al_2O_3 (<45um). The Exploration Target is based solely on historical drilling by the SA government between 1971 and 1992.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Subsequent exploration by Archer confirmed the presence of halloysite in historical drill hole KR23. Archer then completed an air core drilling program of 21 holes for 671m confirming significant kaolin thickness above the weathered Bendigo Granite, and SEM analysis confirmed the presence of halloysite in some samples. Archer expanded the tenure to the north covering an outcropping to covered extension of the Bendigo Granite, this area is still under application (ELA2020/167).

The Franklyn Halloysite-Kaolin Project has potential for significant kaolin mineralisation, as evidenced by historical SA government drilling and confirmed by Archer's 2019 air core drilling. Only a relatively small area has been drill tested over a potentially much large Bendigo Granite intrusion interpreted in solid geology maps on SARIG. In NILE's opinion the Franklyn Project is highly prospective for halloysite-kaolin deposits and the proposed budget and program allows adequate funding to conduct sufficient drill testing, orebody characterisation, resource definition and metallurgical test work.

Nackara Arc Cu-Au Porphyry Project (EL5794, EL6000)

The Nackara Arc is recognised as a prospective area for porphyry Cu-Au deposits and has been subjected to exploration for porphyry Cu-Au intermittently since at least early 1980's. A USGS report (Porphyry Copper Assessment of Eastern Australia) highlights the Delamerian Orogen in southeast South Australia and western Victoria & NSW as prospective for porphyry copper deposits. The Delamerian permissive tract system extends from TAS, VIC, SA and into NSW. The Adelaide subtract extends from north-western NSW to south-eastern SA and western VIC and includes the Stavely Minerals (ASX: SVY) Thursdays Gossan porphyry copper deposit near Stavely in VIC.

Archer has conducted significant exploration on the Blue Hills Cu-Au Project just 15km to the west of Bendigo Granite. Drilling to date indicates the presence of intrusion related Cu and Au alteration and mineralisation at Hood, Katniss and Hawkeye prospects, with Hood returning the best drill results to date.

The recognition of an intrusive related Cu-Au system at Blue Hills coincident with a large, demagnetised feature in the magnetics has provided a significant target. Drilling at Hood has demonstrated that the across-strike width of the mineralisation to be at least 300m. First pass drilling at Hood was not optimal in testing the mineralisation, being directed almost parallel to the vein direction or vertical and in being very shallow. Despite this, significant results were returned.

Of the three main Cu-Au prospects at Blue Hills, Hood, Hawkeye and Katniss, Hood appears to have the most potential for significant Cu-Au mineralisation and further drill testing is warranted over this prospect.

Exploration at Blue Hills has also identified potential intrusives to the east of Blue Hills, towards the Bendigo Granite. Exploration including geochemical sampling and mapping should be extended to the east towards the Bendigo Granite into the area covered by USGS as the Adelaide permissive tract, prospective for porphyry Cu-Au deposits. This includes iTech's eastern tenure EL6160, EL6354, EL6029 (eastern side) and ELA2020/167. Cu-Mo anomalism identified by the SA government around outcropping Bendigo Granite, north of the Franklyn Kaolin-Halloysite Project warrants further drill testing. Bottom of hole sampling for base metals should be done concurrently with air core drilling for kaolin-halloysite exploration in the area.

The Au-bearing quartz vein targets at Wonna and Watervale tend to be narrow but demonstrate good strike lengths. The Au distribution within the veins will most likely be shoot controlled and the gold distribution heterogeneous; observations supported by the sampling results to date. Therefore, locating these shoots will require relatively close-spaced drilling. Targeting may be aided by induced polarisation geophysics ("IP") which may indicate areas of enhanced sulphide development and resistivity may indicate areas of thicker vein development at depth. The potential of the quartz vein gold deposits may be limited by vein width and gold distribution. However, this may only be determined by drilling. Wonna is ranked higher than Watervale due to the coincident geochemical and EM anomaly and warrants testing by IP and dependent on results drill testing.

Nackara Arc Gold Project (ELA 2020/116, EL 6605)
iTech believes the Nackara Arc Gold Project has potential for Telfer (~10 Moz) style saddle reef Au deposits. The Project contains numerous historical gold workings within narrow high-grade vein systems, however, there has been no modern systematic exploration for Telfer style systems (Bollenhagen, 2020). A desktop review conducted by Archer (Herberlien, 2020) concluded that the best Au potential is within the Tapley Hill Formation proximal to regional scale fold hinges. On this basis Royal Charlie (ELA 2020/116) tenement appears the most prospective of the two tenements and is recommended as priority area for initial exploration.

Billa Kalina IOCG Project (Copper, gold) – SA (EL6609)

The Billa Kalina IOCG Project is located within the Gawler Craton in central South Australia, approximately 24 km southwest of Oz Mineral's (ASX: OZL) Prominent Hill IOCG deposit. iTech's Project comprises one tenement of 969 sq km and is prospective for IOCG and orogenic Au in the basement rocks. The regional north easterly trending Bulgunnia Fault traverses the tenement area and is thought to be important in the formation of the Prominent Hill IOCG deposit. The basement geology is poorly understood due to the lack of basement outcrop and presence of thick Permian to Cretaceous sedimentary cover sequences up to several hundred metres thick. The interpreted solid geology shows the areas to be dominated by the Mulgathing Complex and more magnetic Mt Woods Complex. SARIG shows the only mineral occurrences in the area to the north near Prominent Hill in the Mt Woods Complex where several Cu occurrences area located and the Flintoff Au prospect also within Mt Woods Complex (BIF) situated in the central part of the Project area. No mineral occurrences are shown within the Billa Kalina tenement.

Despite the proximity to Prominent Hill, SARIG indicates basement drilling is fairly sparse throughout the tenement. What drilling was completed focussed on a range of magnetic and gravity anomalies with anomalous Au intersected at PlatSearch's Mirikata prospect including 1m @ 1.6g/t from 311m. Samedan Oil tested a range of gravity and magnetic anomalies in the southern portion of the Project area, intersecting a "conglomeritic breccia" with anomalous base metals associated with a gravity high and weak magnetic high.

The Billa Kalina Project is in an area of strong IOCG potential as evidenced by the presence of prospective rocks of the Mt Woods Complex proximal to the significant regional Bulgunnia Fault that may has acted as an important plumbing system for the formation of ore deposits such as Prominent Hill.

The 2019 SA government sponsored aeromagnetic survey over the Gawler Craton has provided more detailed data for exploration targeting in the area. The initial external geophysical review has highlighted several areas to follow up that require further desktop investigation prior to more detailed geophysics, prospect ranking and possible drill testing. In NILE's opinion the Billa Kalina Project is an early stage exploration project prospective for IOCG, skarn and orogenic Au deposits and warrants further investigation by iTech upon tenement grant.

The southern part of the Project is of particular interest, where Samedan Oil's 1980 drill hole BDH2 intersected a thick sequence of conglomeritic breccia with a minor interval of hematite alteration, anomalous Cu, Pb and Zn (302.9m deep) coincident with a gravity high and on the edge of a magnetic high.

Crowie Creek Project – (Cobar style polymetallic) NSW (EPM8871)

The Crowie Creek Project in the South Cobar Superbasin comprises one tenement (508.6 sq.km) and is prospective for Cobar style polymetallic mineralisation. The bulk of the polymetallic mineralisation in the Cobar area is hosted in the rocks of the Silurian to Devonian Cobar Superbasin. The Cobar Superbasin is the most mineralised Paleozoic sedimentary basin in the Lachlan Orogen. Ordovician basement rocks dominate the Project area and are mapped as sandstone-rich siliciclastic turbidite of the Adaminaby Group (formerly Wagga Group) and carbonaceous shale-rich distal turbidite of the Bendoc Group. The Ordovician basement rocks and Siluro-Devonian Cobar Supergroup were intruded by S-type and subordinate I-type granites during the late Silurian (430-424 Ma). Major faults such as the Rookery fault near Hera, which extends to the southeast into the license area appear to play an important role in focussing mineralising fluids for polymetallic deposits at Hera and Nymagee.

Adjacent to the western boundary of the Project area is the Tallebung Tin Field that was the site of significant Sn and W production from quartz lodes and associated alluvial and deep lead deposits hosted in Ordovician Tallebung Group Sediments. The source of the Sn/W mineralisation is thought to be underlying Silurian granites.

Previous exploration in the area has focussed on Cobar stye polymetallic mineralisation, and early explorers including Australian Selection in 1976 mapped Silurian to Devonian Boothumbel Beds (Cobar Supergroup sediments) over a significant portion of the tenement area including the Crowie Creek prospect. The Crowie Creek anomaly is the only recorded base metal prospect in the Project area and is noted in the government MinView database as a hydrothermal vein style Pb-Zn-Ag occurrence. Significantly Crowie Creek is adjacent to the Rookery Fault that separated the Ordovician? sediments in the west from the Silurian granites to the east. North Broken Hill completed one line of gravity across the occurrence producing a discrete gravity anomaly coincident with the mineralisation. Limited drilling including a single RC hole drilled by Getty Oil Development in 1982 failed to explain the IP or geochemical anomalism at Crowie Creek. Archer completed reprocessing of the available IP data at Crowie Creek, concluding that further IP surveying at a lower frequency is required to test if the anomaly is in the sulphide range.

The Cobar Superbasin hosts several significant polymetallic deposits. While there is some conjecture around the age of the sediments on the Cobar Project, the presence of polymetallic anomalism at Crowie Creek adjacent to the Rookery Fault supports the prospectivity of the area for polymetallic mineralisation and is highly encouraging. Previous exploration on the tenure is relatively limited with minor drilling recorded in the MinView database. The single RC drill hole by Getty Oil into Crowie Creek prospect appears to have been ineffective due to failure to reach bedrock or explain the IP conductor. In NILES opinion the coincident IP anomaly, gravity anomaly and Au in soil anomaly and anomalous rock chips at Crowie Creek warrant further investigation. The Ordovician? sediments to the south proximal to the Rookery fault also warrant further investigation for Au and base metals.

Stanthorpe Project– (Tin/tungsten, gold) NSW (EPM8894)

The Stanthorpe Project is located on the New South Wales state border with Queensland and covers rocks that are prospective for IRGD and Sn/W deposits. The single tenement (307.5 sqkm) covers numerous Sn, W and Au occurrences. The Project area is with in the southern part of the extensive New England Orogen (NEO) with most rocks belonging to a late Paleozoic convergent plate margin and associated volcanic arc, fore-arc basin, and accretionary wedge complex. Almost the entire tenement covers Early Permian to Early Triassic I-type granites which include the Stanthorpe Supersuite, Bungulla Supersuite and the Cullendore Supersuite.

The Southern NEO hosts several gold and base metal deposits. These include intrusion related gold deposits (IRGD) such as at Timbarra, located approximately 50km to the south of the Project area and the Tooloom Gold Project located just 25km east. Tin mining in the Stanthorpe area dates back to the 1870’s with alluvial tin mining important in the areas for around 60 years. There has been minimal historical gold exploration within the tenement area given the historical focus on exploration for tin and tungsten, which are both strategic metals.

The Project area appears to have had little historical exploration drilling with the only drilling indicated in MinView database including eight RC holes for 451m drilled by Auzex Resources in 2005, at the Lode Hill Sn-W-Mo-Bi prospect. All holes intersected low level Sn, W and Mo in the order of hundreds of ppm.

The presence of the Timbarra gold deposit to the south of the Project area demonstrates the high prospectivity of the Stanthorpe Batholith for IRGD. The presence of numerous Sn/W and Au occurrences in the tenement area related to quartz vein hosts within the underlying granite is highly encouraging, as is the recent prospectivity assessment completed by Kenex in 2017 which rates the prospectivity for Au and Sn/W as very high in the southwestern portion of the tenement area. Limited historical drilling has been undertaken to date to test these veins for economic mineralisation.

In NILE's opinion the demonstrated high prospectivity of the Project area for IRGD and Sn/W deposits strongly warrants further investigation and iTech's staged approach to exploration in the first two years is appropriate given competing priorities in South Australia.

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1. INTRODUCTION

1.1. Engagement and Scope

iTech Minerals Limited (iTech) is registered as an Australian Company, Limited by Shares. iTech is a new mineral resource company developing battery and strategic minerals and has put together a combined South Australia and New South Wales tenement holding. iTech has the opportunity to acquire the exploration assets of Archer Materials (ASX: AXE) through a tenement and share sale agreement. At the completion of the share sale agreement iTech will hold 24 tenements including 18 Exploration Licenses, three Exploration License Applications, two Miscellaneous Purposes licenses, one Mining lease and additionally they have the graphite rights to two tenements.

iTech will be seeking listing on the Australian Securities Exchange (ASX) as a mineral resource company in or about August 2021.

iTech has commissioned NILE Exploration Pty Ltd (NILE) to provide an Independent Geologist's Report (IGR or report) for iTech's tenements as required for the Prospectus.

1.2. Preparation of the IGR

This IGR has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (VALMIN Code 2015 Edition). The report has also been prepared in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts).

1.3. Disclaimer and Independence

The author of this report and NILE are independent of iTech, its directors, senior management and advisors and have no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. NILE is remunerated for this report by way of a professional fee determined in accordance with a standard schedule of commercial rates, which is calculated based on time charges for review work carried out and is not contingent on the outcome of this report. Fees arising from the preparation of this report are listed elsewhere in the Prospectus.

The relationship with iTech is solely one of professional association between client and independent consultant. None of the individuals employed or contracted by NILE are officers, employees or proposed officers of iTech or any group, holding or associated companies of iTech.

The report has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to NILE's independence as experts. NILE regards RG112.31 to be in compliance whereby there are no business or professional relationships or interests which would affect the expert's ability to present an unbiased opinion within this report.

This Independent Geologist's Report has been compiled based on information available up to and including the date of this report, any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

Historical exploration results discussed in the Report may not include all assays or all intersections of drill holes. The company reports of previous exploration often only include the most material results on the understanding that other results are not material in the context of the reported information. In some cases, it is either impractical to report complete information, or it has not been provided in the original reports. In all cases the reporting of historical exploration results is balanced to accurately reflect the exploration potential of a prospect or area

1.4. Qualifications and Experience

NILE has been consulting to the mining industry since 2015 with its services that include independent technical reporting, exploration management and geological services. Our capabilities include reporting for the Australian Securities Exchange and encompass a diverse variety of commodity types. A summary of the NILE personnel, their qualifications, professional memberships and responsibilities pertaining to this report are summarised in Table 1.

Table 1: Summary of Qualifications and Professional memberships

Name	Qualifications	Professional Membership
Ian Warland	BAppSc (Hons Geology), AssDipEnv, GrapDipAppFin & Inv	MAusIMM (#940143)
Nicole Galloway Warland	BSc (Hons Geology), DipGem	MAIG (#1677), FGAA
John Keeling	John Keeling BAppSc (Applied Geology), MSc (Industrial Mineralogy)	MAusIMM (#104450)

Author: Ian Richard Warland, Principal Geologist - BAppSc (Geol)(Hons), AssDipEnv, GrapDipAppFin&Inv MAusIMM.

Ian achieved a First Class Honours and university medal from University of Technology in Sydney. He is a Geologist with over 25 years' domestic and international experience in exploration and mining. Working in open pit and underground base metals mining, as well as exploration for a range of commodities including mineral sands, gold, base metals, cobalt, lithium, uranium and industrial minerals in Australia and overseas.

Throughout his career Ian has held senior roles in mid-tier companies, winning "2006 Explorer of the Year" with his team for discovery of Jacinth/Ambrosia mineral sands deposits in South Australia. In the last decade Ian was worked in the junior exploration sector as a principal consultant for NILE Exploration, exploration manager and until recently CEO of Twenty Seven Co Ltd an ASX listed Adelaide based precious metals and base metals explorer.

Peer Review: Nicole Galloway Warland, Principal Geologist - BSc (Hons Geology), MAIG, FGAA

Nicole is a geologist with over 25 years' experience in the mining and exploration industry in Australia, Eastern Europe and South America. Her experience spans from exploration through project evaluation to open cut and underground mining; with a commodity focus on gold, copper-gold, nickel, base metals, lithium and uranium.

Nicole is currently Managing Director of Thor Mining Plc and a Director of Australian Institute of Geoscientists (AIG), and was formerly a Director of the South Australian Chamber of Mines and Energy (SACOME).

Peer Review: John Keeling, BAppSc (Applied Geology), MSc (Industrial Mineralogy), MAusIMM.

Mr Keeling is Principal Geologist at JK Minerals Consulting and has over 30 years' experience in geological investigations and minerals research, principally in industrial minerals and regolith geoscience. This includes a 10 year secondment with CSIRO to jointly lead investigations on mineralogical issues affecting beneficiation and use of fine-grained industrial minerals, including clay minerals, graphite and magnesite. Mr Keeling is a past President of the Australian Clay Minerals Society (ACMS) Inc. He maintains international collaborations on developments in clay mineralogy and is a current Member of the Editorial Board of international journal Applied Clay Science. Previous roles include 8 years as Assistant Director with the Cooperative Research Centre for Landscape Environments and Mineral Exploration (CRCLEME), inaugural Team Leader with the Deep Exploration Technologies Cooperative Research Centre (DETCRC), and seven years as Senior Principal Geologist and Program Coordinator of the Mineral Systems Team at the Geological Survey of South Australia, Department for Energy and Mining.

1.5. Specialist Declarations and Consent

The information in this report that relates to Independent Geologist Report reflects information compiled and conclusions derived by Mr Ian Warland, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warland is not an employee of iTech. Mr Warland has sufficient experience relevant to the Independent Geologist Report under consideration and to the activity which he is undertaking to qualify as a Specialist as defined in the JORC Code (2012 Edition). Mr Warland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ms Galloway Warland has peer reviewed and commented on the draft of the IGR specifically in regard to the sections on previous exploration and their prospectivity for gold and base metals in SA and NSW.

Mr John Keeling reviewed and commented on an advanced draft of the IGR, specifically in regard to sections on previous exploration for halloysite-kaolin and graphite, and their prospectivity. Mr Keeling was sought out previously by iTech for advice of a general nature on the geology of halloysite deposits and requirements for quantitative analysis of halloysite in mixtures with kaolinite. These discussions led to an introduction to mineral analysis expertise at CSIRO, resulting in a project scope to evaluate various cost-effective analytical approaches to quantify halloysite in kaolin samples from future drilling on iTech tenements. Mr Keeling is not, and has never been, an employee of iTech and has no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. Professional fees payable for Mr Keeling's review of this IGR constitutes his only commercial interest in iTech. Payment of fees is not contingent upon the conclusions of this Report.

Consent has been sought from AXE representatives to include technical information and opinions expressed by them. No other entities referred to in this report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

1.6. Competent Person Statement

The information in this report that relates to Exploration Results are based on and fairly represents information, and supporting documentation compiled by Mr Warland, a Competent Person who is a Member of the AusIMM. Mr Warland is an employee of NILE. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 edition).

Mr Warland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.6.1. Competent Person Statement -Franklyn Halloysite-Kaolin Exploration Target

The information in this report that relates to the Franklyn Halloysite-Kaolin Exploration Target is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Exploration Limited.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.6.2. Competent Person Statement - Campoona Global Mineral Resource Estimate

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Materials Limited.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.7. Principal Sources of Information

The principal sources of information used to compile this report comprise technical reports and data variously compiled by AXE, iTech and their partners or consultants, publicly available information such as ASX releases, open file government reports (SARIG database and MinView database) and discussions with AXE and iTech technical and corporate management personnel. A listing of the principal sources of information is included in the references attached to this report.

Figures used in this report have been prepared by NILE or AXE with appropriate direction, input and review from NILE.

NILE has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to AXE and iTech, prior to finalisation by NILE, requesting the identification of any material errors or omissions prior to its final submission. NILE does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this report are based and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

1.8. Site Visit

NILE has not conducted a site visit for any exploration properties reviewed in this IGR. Site visits to the Project areas were not deemed necessary; NILE was of the opinion that a site visit was not likely to reveal any new information that is material to the assessment of the exploration properties. All but the Campoona Graphite Project are considered early stage exploration projects. The author has previously undertaken exploration field work on the Eyre Peninsula, Pidinga area and relevant areas of the Adelaide Geosyncline (2003 – 2018). The author inspected selected chip tray samples collected during Archers 2019 air core drilling over the Franklyn Halloysite-Kaolin Project and a small selection of graphite mineralisation from diamond drill core from Campoona Graphite Project.

Peer reviewers Ms Galloway Warland and Mr Keeling have also worked extensively in the Adelaide Geosyncline and Gawler Craton.

2. BACKGROUND INFORMATION

2.1 iTech Property Assets and Tenure

iTech holds a diverse portfolio of early stage to advanced exploration Projects in South Australia (SA), and New South Wales NSW). The bulk of the SA tenements are located on the Eyre Peninsula within the Gawler Craton and the Nackara Arc within Late Proterozoic sediments of the Adelaide Geosyncline (Figure 1). These Projects hold the potential for discovery of kaolin, halloysite, graphite, Cu, and Au mineralisation and include numerous early stage Projects and an advanced graphite Project. The advanced Campoona Graphite Project within the Eyre Peninsula Project contains a historical resource estimate (JORC 2012 edition) reported by previous operator Archer and a granted mining lease (ML6470). While the Franklyn Halloysite-Kaolin Project in the Nackara Arc Project has potential for significant kaolin and halloysite mineralisation defined from historical drilling.

The two NSW Projects are early stage exploration Projects, with the Crowie Creek Project located in the South Cobar Basin prospective for Cobar style polymetallic deposits and the Stanthorpe Project located in northern NSW within the New England Orogen prospective for Sn, W, Mo and Au mineralisation (Figure 2).

iTech has signed a Share Sale Deed (SSD) with Archer Materials Limited (ASX: AXE) to acquire 100% interest in the tenements listed in Table 2. The SSD sets out the terms of the tenement's sale to iTech. iTech also have the graphite rights over EL5815 and EL5920 through a mineral Rights Agreement (MRA) between PPRL and Nextgen Materials Pty Ltd. The details of both the SSD and MRA are covered in detail within the Prospectus accompanying this report.

The tenement Project areas are split into six geographical areas, four in South Australia (SA) and two in New South Wales (NSW) including;

1. the Eyre Peninsula Project in the Gawler Craton SA with early stage halloysite-kaolin prospects and advanced Campoona Graphite Project,
2. the Pidinga Project in the western Gawler Craton with a single ELA for halloysite exploration,
3. the Nackara Arc Project in eastern SA, with the flagship Franklyn Halloysite-Kaolin Project and porphyry Cu-Au and Au prospects (SA),
4. the Billa Kalina IOCG Project in central SA adjacent to OZ Minerals (ASX: OZL) Prominent Hill IOCG deposit,
5. the Stanthorpe Project in the New England Orogen prospective for Sn, W, Mo and Au mineralisation, and

6. the Cobar Project in the South Cobar Basin prospective for Cobar style polymetallic mineralisation.

2.2. Tenement Status Verification

iTech has commissioned independent legal advice regarding the status of the tenements that are referred to in this report (as set out in the Tenement Schedule) underlying the Mineral Assets. NILE has not reviewed the material contracts and agreements relating to the Mineral Assets of AXE and is not qualified to make legal representations in this regard. Specific details regarding the tenements and any material agreements pertaining to them are detailed elsewhere in the prospectus.

There are a total of 26 tenements in the Tenement Schedule, which are held in five separate companies. SA Exploration Pty Ltd (SAEX) holds 19 tenements, Pirie Resources Pty Ltd (PRPL) holds three, Archer Pastoral Company Pty Ltd (APC) holds one tenement, Nextgen Materials Pty Ltd (Nextgen) holds two and iTech Kaolin Pty Ltd holds one. iTech is acquiring all tenements held by SAEX, APC and PRPL. iTech only have the graphite rights to the two Nextgen Materials Pty Ltd tenements EL5815 and RL5920. iTech Kaolin Pty Ltd is a fully owned subsidiary of iTech Minerals Ltd.

NILE has conducted an online review of tenement grant status on both South Australian Resources Information Gateway (SARIG) and NSW MinView, which both provide access to their respective state-wide geoscientific and spatial data. On the 7/5/21 SARIG shows all South Australian tenements listed in the tenement schedule as current. EL5804, EL6351 and EL5769 have passed the expiry date and renewals are in process with the Department of Energy and Mining (DEM).

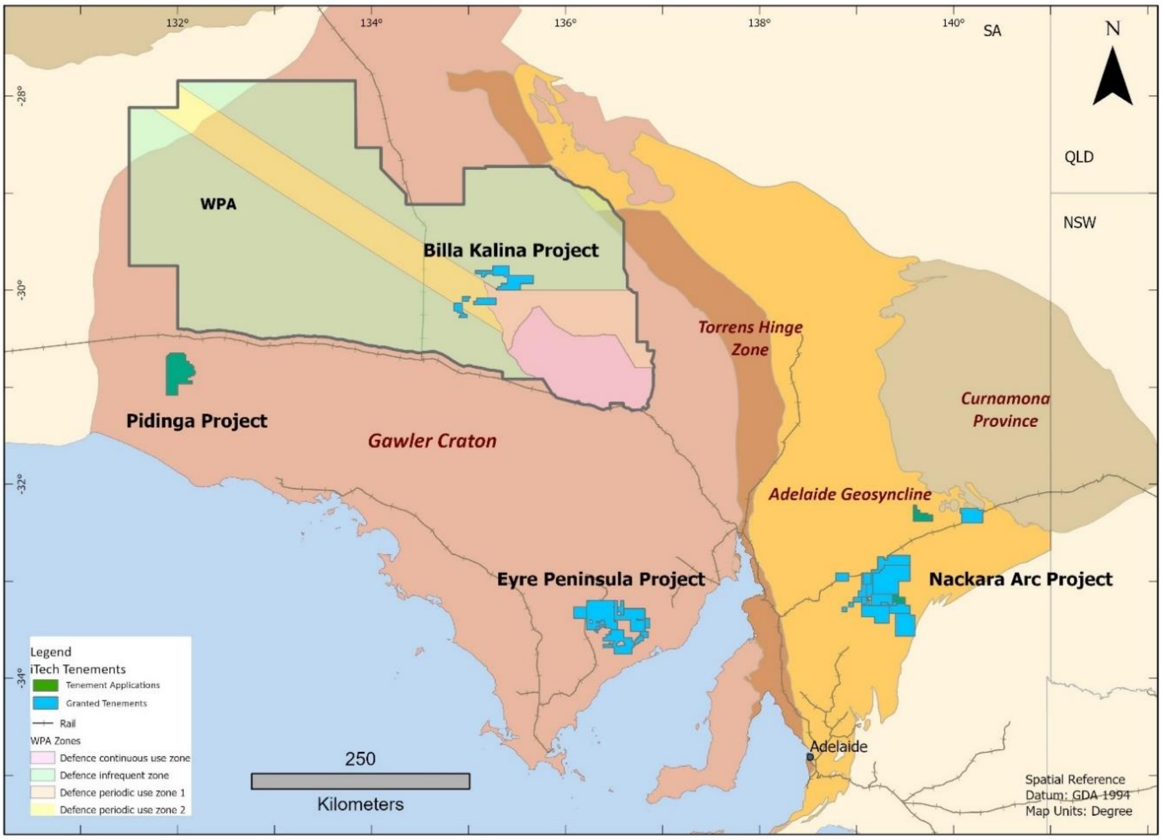

Figure 1: Location Map of iTech's SA Projects

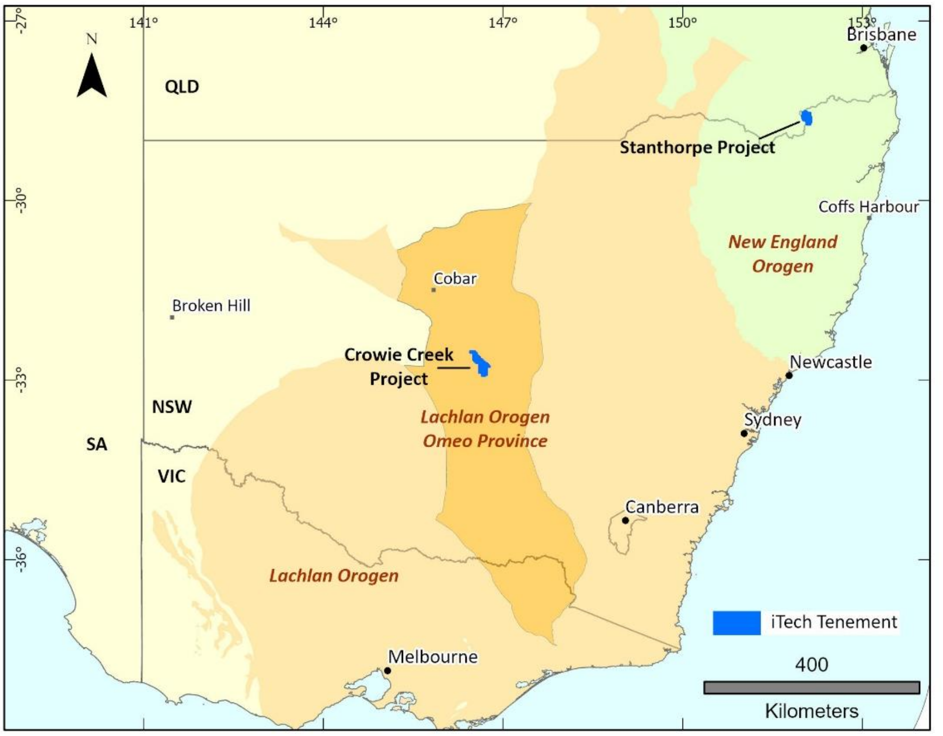

Figure 2: Location Map of iTech's NSW Projects

Table 2: iTech Tenement Schedule - SA Tenements

Eyre Peninsula Project (SA)						
Tenement Name	**EL No**	**Area (km^2)**	**Grant Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Cockabidnie	EL 5791#	14	25/5/16	24/5/21	Graphite, manganese	SAEX
Wildhorse Plains	EL 5804#	579	24/2/16	23/2/21	Cu/Au	SAEX
North Cowell	EL 6363#	85	30/6/14	29/6/21	Cu/Au	SAEX
Carpie Puntha	EL 5870	69	2/11/16	1/11/21	Cu/Au	SAEX
Caralue Bluff	EL 6478	698	16/3/20	15/3/22	Kaolin	SAEX
Campoona Shaft	ML6470	0.69	5/12/17	4/12/38	Graphite	PRPL
Sugarloaf	MPL150	5	5/12/17	4/12/38	Graphite	PRPL
Pindari	MPL151	2.4	5/12/17	4/12/38	Graphite	PRPL
Waddikee	EL5815*#	812	1/2/16	21/1/21	Graphite	Nextgen
Carapee Hill	EL5920*	54	20/02/17	19/02/22	Graphite	Nextgen
Note: *iTech have the graphite rights only for EL5815 and 5920, # in process of tenement renewal						
Pidinga Project (SA)						
Tenement Name	**EL No**	**Area (km^2)**	**Grant Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Pidinga	ELA2021/55	960	NA		Halloysite-kaolin	iTech Kaolin Pty Ltd
Nackara Arc Project (SA)						
Tenement Name	**EL No**	**Area (km^2)**	**Grant Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Burra North	EL 6351	445	15/6/19	24/4/21	Co/Mn	SAEX

Blue Hills	EL 5794	164	2/6/14	1/6/21	Cu/Au	SAEX
Pine Creek	EL 6000	235	14/8/17	13/8/22	Cu/Au	SAEX
Altimeter	EL 6029	947	5/10/17	4/10/22	Cu/Au	SAEX
Napoleons Hat	EL 5769	26	21/2/16	20/2/21	Au	SAEX
Franklyn	EL6160	687	30/5/18	29/3/23	Halloysite, kaolin, Cu/Au	SAEX
Whyte Yarcowie	EL 5935	95	23/3/17	22/3/22	Co/Mn	SAEX
Bendigo	EL 6354	490	25/6/19	19/5/21	Cu/Au	SAEX
Peterborough	EL 6287	233	28/11/18	27/11/23	Cu/Au	SAEX
Murray	ELA2020/167	106	6/10/20		Halloysite, Kaolin	APC
Kings Bluff	EL 6605	342	11/6/21	10/06/27	Au	SAEX
Royal Charlie	ELA 2020/116	200	5/8/20		Au	SAEX
Billa Kalina Project (SA)						
Tenement Name	**EL No**	**Area (km^2)**	**Application Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Billa Kalina	EL 6609	969	18/6/2021	17/6/27	Cu/Au	SAEX

Table 3: iTech Tenement Schedule - NSW Tenements

Stanthorpe Project (NSW)						
Tenement Name	**EL No**	**Area (km^2)**	**Grant Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Stanthorpe	EPM 8894	307.5	24/9/19	24/9/25	Au, Sn, W	SAEX
Crowie Creek Project (NSW)						
Tenement Name	**EL No**	**Area (km^2)**	**Grant Date**	**Expiry Date**	**Commodity**	**Tenement Holder**
Crowie Creek	EPM 8871	508.6	2/7/19	1/7/25	Cu, Pb, Zn, Ag, Au, Sn, W	SAEX

2.3. iTech Exploration Programs and Budget

The Company's primary focus is it's halloysite-kaolinite projects in South Australia including the Eyre Peninsula Project, Pidinga Project and the Franklyn Project (within Nackara Arc Project). The Exploration License Application for Pidinga ELA 2021/55 is not included in the budget.

iTech has provided to NILE their proposed exploration programs and expenditure for the two year period following the initial capital raising, with around $3.2 million allocated directly to exploration expenditure on the minimum subscription of $5 million. Should the maximum subscription of $7 million be raised, around $5.0 million will be directed towards exploration. The exploration expenditure with the minimum and maximum subscription is summarised in **Table 4**. Exploration programs and expenditures are described in detail under each Project section in the IGR.

NILE considers that the exploration strategy and programs proposed by iTech are appropriate for the mineral potential and status of the Projects. Based on the information to date, NILE is of the opinion that the expenditure is sufficient to meet the costs of the exploration programs proposed and to meet statutory tenement expenditure commitments.

Table 4: Summary of Two Year Expenditure Budget – Minimum and Maximum

Eyre Peninsula SA						
	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	**Year 1**	**Year 2**	**Totals**	**Year 1**	**Year 2**	**Totals**

Halloysite -Kaolin	$344,000	$356,000	**$700,000**	$633,000	$628,000	**$1,261,000**
Campoona Graphite	$255,000	$255,000	**$510,000**	$465,000	$460,000	**$925,000**
Gold - copper	$70,000	$65,000	**$135,000**	$345,000	$305,000	**$650,000**
Sub Total	**$669,000**	**$676,000**	**$1,345,000**	**$1,443,000**	**$1,393,000**	**$2,836,000**
Quantitative Analysis Halloysite Project	$100,000	0	$100,000	$100,000	0	$100,000
Total	**$769,000**	**$676,000**	**$1,445,000**	**$1,543,000**	**$1,393,000**	**$2,936,000**
Nackara Arc Project SA						
	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	**Year 1**	**Year 2**	**Totals**	**Year 1**	**Year 2**	**Totals**
Franklyn Halloysite-Kaolin	$553,000	$593,000	**$1,146,000**	$603,000	$643,000	**$1,246,000**
Copper-gold	$165,000	$130,000	**$295,000**	$285,000	$245,000	**$530,000**
Gold	$69,000	$69,000	$138,000	$40,000	$40,000	$80,000
Subtotal	**$787,000**	**$792,000**	**$1,579,000**	**$928,000**	**$928,000**	**$1,856,000**
Billa Kalina IOCG Project SA						
	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	**Year 1**	**Year 2**	**Totals**	**Year 1**	**Year 2**	**Totals**
Billa Kalina IOCG	$50,000	$50,000	**$100,000**	$50,000	$10,000	**$60,000**
NSW Projects						
	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	**Year 1**	**Year 2**	**Totals**	**Year 1**	**Year 2**	**Totals**
Stanthorpe	$30,000	$45,000	**$75,000**	$30,000	$45,000	**$75,000**
Crowie Creek	$30,000	$45,000	**$75,000**	$30,000	$45,000	**$75,000**
Subtotal	$60,000	$90,000	**$150,000**	$60,000	$90,000	**$150,000**
Grand Total	**$1,666,000**	**$1,608,000**	**$3,274,000**	**$2,581,000**	**$2,411,000**	**$5,002,000**

2.4. iTech Key Management

iTech has an experienced management team, which in NILE's opinion is suitably qualified to effectively manage exploration programs to industry standards subject to funding. The management team post listing on the ASX will include:

Mr Glen Davis – Non Executive Chairman - (LLB, BEc, FAICD)

Mr Davis has practised as a solicitor in corporate and risk throughout Australia for over 30 years, initially in a national firm and then a firm he founded. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX Limited. Mr Davis is currently the non-executive chairman of Beach Energy Ltd.

Mr Michael Schwarz – Managing Director - BSc (Hons) Geology, FAusIMM, AIG

Mr Schwarz has over 25 years' senior experience in mineral exploration spanning industry and government as a geologist and director of several exploration companies. Mr Schwarz has extensive experience both at a senior corporate level and in the hands-on roles of a geologist. He has high level negotiation and communication skills, and has managed competing stakeholder interests successfully, specifically balancing the needs of shareholders, landowners, corporate financiers, joint venture partners and government to ensure a positive outcome for his organisations. Mr Schwarz has significant technical knowledge and experience in South Australian and Northern Territory geology and mineralisation styles and has led research projects with State Governments, Geoscience Australia and various universities.

Mr Schwarz was the founding Managing Director of Northern Cobalt (ASX: N27) where he gained valuable experience in the battery materials markets.

As a founding Director and Executive Director Exploration for Core Lithium Limited (ASX: CXO), Mr Schwarz established exploration programs for iron-oxide copper-gold (IOCG) mineralisation in the Olympic Dam Copper-Gold Province in South Australia and in silver and base metal mineralisation in the Arunta Inlier in the Northern Territory.

As Managing Director of Monax Mining Ltd (ASX: MOX), Mr Schwarz was responsible for building a solid portfolio of highly prospective tenements with a focus on iron-oxide copper-gold and uranium. This strong foundation enabled the company to list on the ASX in 2005.

Mr Schwarz was also a founding Director of Marmota Energy Ltd (ASX: MEU), a role he performed concurrently while Managing Director of Monax Mining Ltd, where Mr Schwarz built a strong portfolio of prospective uranium tenements and successfully managed the company's oversubscribed listing on the ASX.

Mr Gary Ferris – Non Executive Director - MSc (Geology/Earth Sciences), MAusIMM

Mr Ferris is a geologist with more than 30 years' experience in exploration and management as a founding Managing Director of InterMet Resources LTD (ASX: ITT), MD of Monax Mining (ASX: MOX), Gary has a master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a member of the Australasian Institute of Mining and Metallurgy. Gary ran research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry.

Mr Jarek Kopias - Chief Financial Officer and Company Secretary - BCom, CPA, AGIA, ACG (CS, CGP)

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has over 20 years' industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the CFO and Company Secretary of Resolution Minerals Ltd (ASX: RML) and Company Secretary of Core Lithium Ltd (ASX: CXO) and Iron Road Ltd (ASX: IRD). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted entities.

3. EXPLORATION PROPERTIES GAWLER CRATON

Three of iTech's Project areas are within the Gawler Craton, the Eyre Peninsula Project is located in the southern part of the Gawler Craton within the Cleve Subdomain, the Pidinga Project is in the western Gawler Craton, Fowler Subdomain and the Billa Kalina Project is located in the central Gawler Craton in the Christie Subdomain (Figure 3).

3.1. Regional Geology Gawler Craton

The Gawler Craton comprises a Meso to Neoarchean core enclosed by Paleoproterozoic to Mesoproterozoic rocks, which cover an area of 440,000km^2 in central South Australia (Figure 3). The

Mesoarchean history of the craton is dominated by felsic magmatism, the Neoarchean to Paleoproterozoic by sedimentation and bimodal volcanism and the Mesoproterozoic by felsic volcanism (DEM website 2021).

The southern boundary of the craton coincides with the continental margin, but the other boundaries are poorly constrained, being obscured by cover sequences; the Neoproterozoic Torrens Hinge Zone and Adelaide Geosyncline to the east separating the Gawler Craton from the Palaeo- to Mesoproterozoic Curnamona Province and the Neoproterozoic to Paleozoic Officer Basin to the north and west separates the Gawler Craton from the Musgrave Province and Albany Fraser Belt and Yilgarn Craton in WA. (DEM Website, 2021).

The Gawler Craton preserves a complex tectonic history spanning from 3400Ma to 1450Ma and the age of all the major events has been summarised below (DEM website, 2021).

- Felsic magmatism of the Cooyerdoo Granite and underlying TTG basement (~3400 - 3150 Ma)
- Felsic magmatism of the Coolanie Gneiss (~2820 Ma)
- Bimodal magmatism and sedimentation of the Sleaford and Mulgathing Complexes (~2560 – 2470 Ma)
- Sleaford Orogeny (~2480 – 2420 Ma)
- Felsic magmatism of the Miltalie Gneiss and equivalents (~2000 Ma)
- Sedimentation and bimodal magmatism (~2000 – 1730 Ma) including Hutchison Group, Broadview Schist and Myola Volcanics, Moonabie Formation and McGregor Volcanics, Wallaroo Group, Peake Metamorphics, Price Metasediments, and unnamed sediments in the Nawa and Fowler Domains and Mt Woods inlier
- Cornian Orogeny (~1855 – 1845 Ma); metamorphism and felsic magmatism of the Donington Suite
- Kimban Orogeny (1730 – 1690 Ma); metamorphism and felsic magmatism of the Middlecamp Granite and equivalents and Moody Suite, synchronous with sedimentation of the Eba and Labyrinth Formations
- Sedimentation of the Tarcoola Formation and Corunna Conglomerate (1680 – 1640 Ma) and felsic magmatism of the Tunkillia Suite (~1690 – 1680 Ma)
- Felsic magmatism (1620 – 1570 Ma) comprising the Nuyts Volcanics, St Peter Suite and Gawler Range Volcanics and Hiltaba Suite, synchronous with metamorphism and shear zone formation
- Kararan Orogeny (1570 – 1540 Ma); shear zone formation
- Coorabie Orogeny (1470 – 1450 Ma); shear zone formation

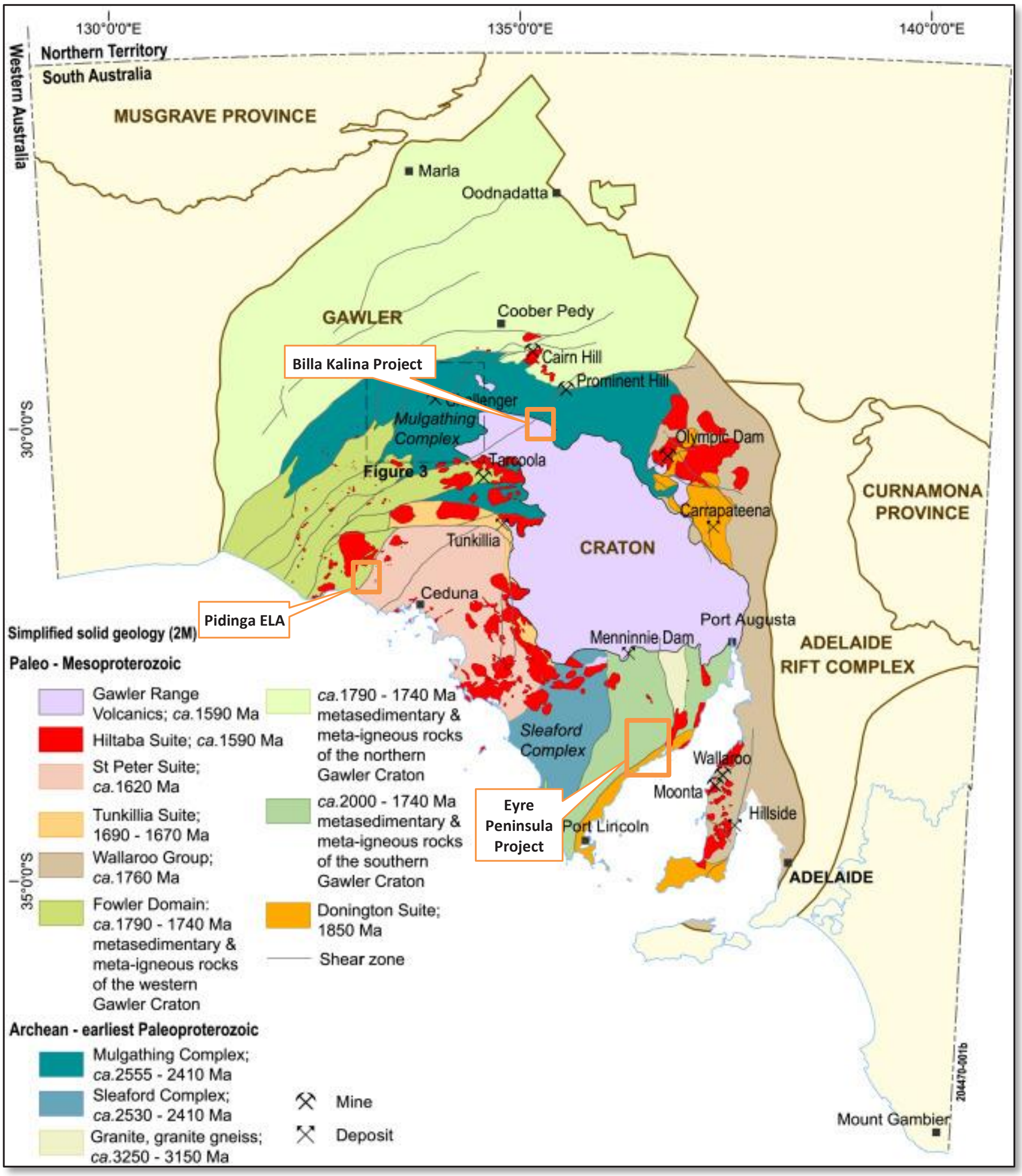

Figure 3: Simplified solid geology interpretation of the Gawler Craton, South Australia (Halpin & Reid, 2016).

The Gawler Craton is considered highly prospective for a spectrum of mineral deposits and has demonstrated mineralisation styles including (DEM, 2021):

- FeO-Cu-Au-Ag±U (hematite- and magnetite-dominated styles) (Olympic Cu-Au Province, e.g. Olympic Dam, Prominent Hill, Hillside, Moonta, Carrapateena Prospect)
- Iron ore as massive hematite deposits by supergene enrichment, (e.g. Iron Monarch, Iron Duke, Wilgerup)
- Iron ore as magnetite-bearing banded iron formation (e.g. Middleback Range, Bungalow Prospect, Hawks Nest, Skylark), to magnetite-rich metasediment (e.g. Warramboo)

- Iron ore as magnetite and hematite skarn/replacement styles (e.g. Peculiar Knob, Snaefell, Wilcherry Hill)
- Intrusion-related Au (Central Gawler Gold Province, e.g. Tarcoola, Tunkilla Prospect, Barns Prospect, Weednanna Prospect)
- Shear-hosted Cu, Au, U (e.g. Cairn Hill)
- Shear to unconformity-related U (e.g. Driver River in central Eyre Peninsula)
- Regolith deposits, including kaolin (e.g. Poochera), supergene copper (e.g. Hillside, Alford West) and regolith manganese oxide (e.g. Hercules West, Jamieson Tank, Pier Dam)
- Orogenic Au (e.g. Challenger)
- Volcanogenic Pb-Zn-Ag (e.g. Menninnie Central and Telephone Dam Prospect) and Cu-Fe (e.g. West Doora)
- Epithermal-style Ag-Pb-Zn (e.g. Paris) and Au-Ag-Pb-Zn (e.g. Parkinson Dam)
- Sedimentary-hosted Pb-Zn (Hutchison Group, e.g. Miltalie Mine, Mangalo Mine, Atkinson's Find, Smithams)
- Graphite (e.g. Uley Graphite Mine, Siviour, Kookaburra Gully, Koppio, Wilclo South)
- Metasomatic talc, magnesite and jade (Katunga Dolomite)

4. EYRE PENINSULA PROJECT

The Eyre Peninsula Project (EP Project) within the Southern Gawler Craton has extensive, exposed to shallowly buried, Paleoproterozoic Hutchison Group rocks, which are highly prospective for base metals, precious metals, graphite, halloysite and kaolin. This prospectivity is evidenced by the discovery of the Menninnie Dam Pb-Zn-Ag deposit, the Paris epithermal Ag-Pb deposit and the Weednanna Au prospect elsewhere in the region. Within the Eyre Peninsula Project area, the presence of numerous base metal occurrences hosted within Hutchison Group rocks such as Miltalie, Morowie, Atkinsons Silver Mine and Emu Plains Cu is promising for exploration in the Project area.

The Eyre Peninsula is also very prospective for halloysite-kaolin deposits as evidenced from Andromeda Metal's Ltd (ASX: ADN) advanced Great White and Mt Hope deposits in the western part of the Eyre Peninsula, to more early stage but promising prospects south of Kimba such as Kelly Tank. While Andromeda's deposits are buried under variable thicknesses of Quaternary cover, much of the area south of Kimba is a topographic high exposing kaolinised rocks at or near surface. iTech have already identified several prospects which may have halloysite-kaolin potential including Ethiopia and Caralue Bluff as the more advanced prospects.

While halloysite and kaolin are iTech's main focus on the EP Project, the advanced Campoona Graphite Project has a JORC Resource of 8.55 million tonnes at 9.0% TGC (5% TGC lower cut-off). The 2016 Scoping Study by Archer into the Campoona Graphite Project requires updating by iTech. iTech also plans further research into the potential for additional value from the creation of high purity spherical graphite, a product which can obtain a premium price in the market.

iTech have identified significant epithermal gold potential at the Bartels Epithermal Au prospect along with Cu at Emu Plains and Morowie. The Cu and Au targets are early stage exploration targets which have potential to add value to the overall Project prospectivity.

4.1. Location, Access and Tenure

The EP Project comprises seven exploration licenses (EL), two miscellaneous purposes licenses (MPL) and a granted mining lease (ML) covering approximately 2,319 sq.km located about 40km NW of Cowell on the Eyre Peninsula and 250km northwest of Adelaide in South Australia (Table 5 and Figure

4). Five EL's are held by SA Exploration Pty Ltd (SAEX) a wholly owned subsidiary of AXE and the ML and two MPL's are held by Pirie Resources Pty Ltd (PRPL) also a wholly owned subsidiary of AXE. iTech only has the graphite rights for tenements EL5815 and EL5920 through a Mineral Rights Agreement between Pire Resources Pty Ltd (a subsidiary of iTech) and Nextgen (owner of EL5815 and EL5920).

Access to the main EP Project is via the Eyre Highway from Port Augusta to Kimba then south by secondary roads. Land use in the area is dominantly farming comprising cropping and livestock. The terrain is gently undulating. The tenements lie on pastoral lease ground with Barngarla Native Title Claim Group (SAD6011/1998). There are two conservation parks including Carappee Hill and Yeldulknie which are excised out of the tenement package. There is a windmill farm on EL5804 shown at Mount Millar (SARIG, 2021) which is not located near any of the targets covered in this report (Figure 4). The area is well serviced by infrastructure, less than 70 km from the industrial city of Whyalla, home to the Liberty Steelworks, with the nearest rail transport siding less than 30km away. Whyalla would be suitable for the construction of a processing plant given the skilled workforce, industrial support businesses and readily available electricity supply. T-Ports Lucky Bay port infrastructure is less that 30km from the main prospects as a shipping option for DSO or processed products. Potable water for wet processing has been identified at the Company's nearby Campoona Graphite Project with up to 80 ML per annum from the existing SA Water Jamieson Tank mains water system (Golder Associates, 2016). Any additional requirements could be met with low salinity groundwater, recycling and filtering existing process water.

Table 5: Eyre Peninsula Project Tenure Summary

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Cockabidnie	EL 5791	14	25/5/16	24/5/21	Graphite, Mn	SAEX
Wildhorse Plains	EL 5804	579	24/2/16	23/2/21	Cu, Au, kaolin	SAEX
North Cowell	EL 6363	85	30/6/14	29/6/21	Cu, Au	SAEX
Carpie Puntha	EL 5870	69	2/11/16	1/11/21	Cu, Au	SAEX
Caralue Bluff	EL 6478	698	16/3/20	15/3/22	Kaolin	SAEX
Campoona Shaft	ML6470	0.69	5/12/17	4/12/38	Graphite	PRPL
Sugarloaf	MPL150	5	5/12/17	4/12/38	Graphite	PRPL
Pindari	MPL151	2.4	5/12/17	4/12/38	Graphite	PRPL
Waddikee	EL5815*	812	1/2/16	21/1/21	Graphite	Nextgen
Carappee Hill	EL5920*	54	20/02/17	19/02/22	Graphite	Nextgen
Total		2319				

Note: *iTech have the graphite only for EL5815 and 5920

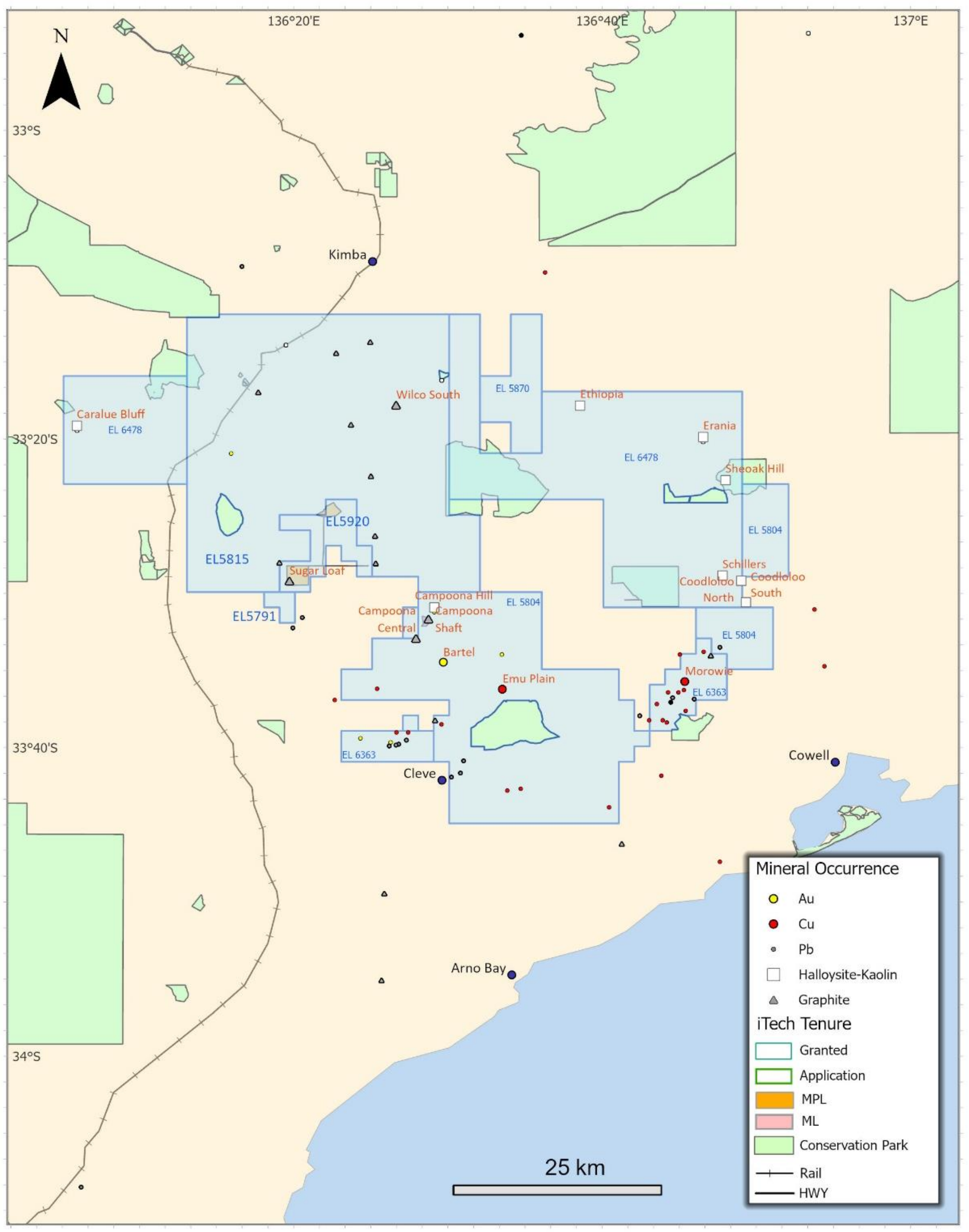

Figure 4: Eyre Peninsula Project Location Map and iTech prospects

4.2. Geological Setting

The Eyre Peninsula Project is located within the Cleve Subdomain of the southern Gawler Craton. The Cleve Subdomain is bounded by the Coulta Subdomain to the west and the Moonta Subdomain to the east (Drexel et.al, 1993).

The Cleve Subdomain is a Paleoproterozoic fold belt of tightly folded, high grade metamorphic rocks derived from mainly clastic shallow marine sediments, iron formations, carbonates, mafic and to a lesser extent acid volcanics of the Hutchison Group (Drexel et al, 1993). The Hutchison Group overlie the Late Archean to Early Paleoproterozoic basement of the Sleaford Complex. The Sleaford complex, after undergoing high grade metamorphism associated with the Sleaford Orogeny (~2465 – 2410 Ma), was intruded around 2000 Ma by felsic Miltalie Gneiss.

Within the Gawler Craton there have been three main intrusive phases associated with separate orogenies into the Hutchison Group, starting with the shorth lived syn-Cornian Orogeny at 1850 Ma mainly on the Yorke Peninsula. Granitic to charnokitic and mafic magmas of the Donington Suite intruded along the entire eastern margin of the Gawler Craton, derived from a mantle melt contaminated by late Archean basement. This was followed by the syn-Kimban Orogeny (1730 – 1690 Ma) comprising low to high-grade metamorphism together with felsic and lesser mafic magmatism, including the Middlecamp Granite (~1735 Ma) and the Moody Suite (~1690 Ma). The last phase and probably the most important for base and precious metal mineralisation was the eruption of the felsic Gawler Range Volcanics (~1592) north of the tenement area and the comagmatic felsic and minor mafic intrusives of the Hiltaba Suite (1595-1575 Ma) (Gawler Craton, 2018).

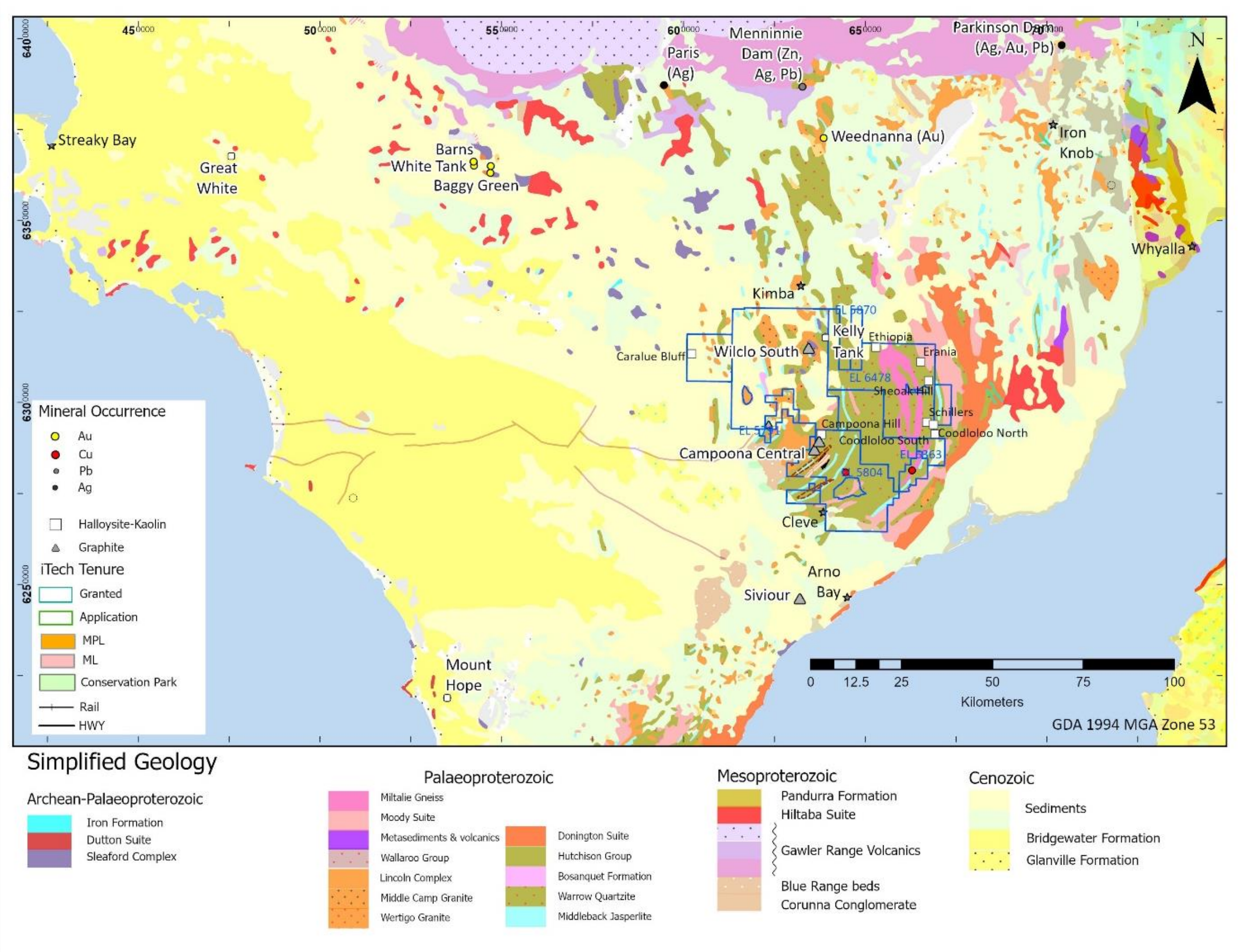

Figure 5: Eyre Peninsula Project Tenements on surface geology and relevant regional mineral occurrences

4.3. Local Geology and mineralisation

The Project area covers an extensive belt of predominantly Paleoproterozoic metasediments and felsic intrusives trending in a north south oriented curvilinear fashion (Figure 5). The Project areas is on a topographic high probably due to the predominance of resistive Warrow Quartzite at the base of the Hutchison Group rocks.

The main geological units that occur in the Project area are summarised below.

- Quaternary colluvial and alluvial red-brown clays and gravelly clays (Pooraka Formation) veneered by aeolian sand and variably developed calcrete. Quaternary units are more extensive in the western part of the Project area.
- Mesoproterozoic rocks of the Hiltaba Suite crop out approximately 15km to the north of the Project area in the Lake Giles Conservation Park and about 15km to the east near Midgee Rocks. No mapped Hiltaba Suite appears in the Project area.
- The Mesoproterozoic Blue Range beds crop out in the southern part of the Project area and unconformably overlie the Hutchison Group rocks. The Blue Range beds are described as sandy conglomerates, grading upwards to medium to coarse grained sandstone quartz veining and rare hematite veins striking east west and up to one metre wide (Drexel, et 1993).
- A series of Paleoproterozoic syn-Kimban Orogeny (Formerly Lincoln Complex) granites and granite gneisses from the Carappee Granite and Middle Camp Granite (1735-1700 Ma) as well as undifferentiated pegmatites, granodiorites and adamellites dominate the western half of the Project area, while granites from the Moody Suite (1709 -1701 Ma) are mapped in the central and eastern parts of the Project area.
- Paleoproterozoic rocks of the Hutchison Group (~2000 – 1730 Ma) dominate the Project area including the;
  - Bosanquet Formation comprising interlayered breccia, calcsilicate and rhyodacite with bluish quartz and feldspar phenocrysts (1850 Ma).
  - Upper Middleback Jaspilite banded quartz-magnetite gneiss, cherty and ferruginous quartzite, graphitic schist and cherty jaspilite.
  - Cook Gap Schist: Well layered, veined pelitic mica–garnet schist and garnetiferous magmatic gneiss. Locally, deformed concordant amphibolite bodies and calc-silicate bands carrying anomalous base metals are present.
  - Lower Middleback Jaspilite. These units grade from banded iron formation to recrystallised chert and graphitic chert.
  - Katunga Dolomite, a massive grey, pink and white dolomitic marble with local interbeds of calcsilicate gneiss and graphitic quartzite.
  - Warrow Quartzite a massive to flaggy medium grained quartzite with recognisable quartz pebble stringers.
  - The Miltalie Gneiss (2000 Ma) is thought to structurally underlie the Warrow Quartzite (Drexel, et al 1993) and outcrops in the eastern part of the Project area.

Some minor outcrops of the Archean Sleaford Complex occur in the western part of the Project area and are described as metasediment; metabasalt, sills, dykes; augen gneiss of granulite facies to amphibolite facies.

<u>Base and Precious Metals</u>

The Gawler Craton area on the Eyre Peninsula is host to some significant mineralisation styles. The Hutchison Group rocks are host to the epithermal style Ag-Pb-Zn mineralisation at Paris Deposit and the volcanogenic carbonate replacement Pb-Zn-Ag deposit at Menninnie Dam, which are both linked to the Hiltaba event (Figure 5). Calc-silicates of the Hutchison Group hosts the Weednanna high grade gold prospect which was originally discovered from follow-up of an Au in calcrete anomaly and is thought to be a calc-silicate magnetite (iron) skarn system with discrete high grade gold shoots (Alliance Resources Ltd, 2018).

The Hutchison Group is also prospective for metasomatic sedimentary hosted Cu-Pb-Zn-Ag occurrences such as Miltalie, Mangalo, Atkinsons Find and Morowie which may be related to the Kimban Orogeny or Hiltaba event. The Corunna Conglomerate which outcrops further to the north of the Project area hosts the Hiltaba-aged epithermal mineralisation at Parkinson's Dam. The Corunna

Conglomerate is thought to be the same age to the Blue Range Beds which crop out in the southern part of the EP Project area.

The Project is located between three crustal-scale structures that are believed to be significant in providing the pathways for mineralised fluids. The Project is bounded by the Kalinjala Shear Zone, Polda Trough and the EP Conductivity Zone (now defined with MT), providing a unique environment of deep plumbing. There is other evidence for crustal tapping within the Project area with the presence of kimberlites being discovered during diamond exploration. The Hiltaba granites have been mapped southeast, east and northwest of the Project, providing support for the possibility that they are also present below the Project and may be the source of mineralisation. This is evidenced by the presence of hydrothermal structures, outcropping fluorite, REE mineralisation along with Cu and Au mineralisation.

The SARIG database lists several occurrences of mineralisation within the Project area (Figure 5) including Au, Cu, Pb, Zn, Mn, graphite, kaolin. Many of the base metal occurrences were discovered between 1890's and 1950 as surface showings of oxide minerals. The bulk of the Cu occurrences are outcropping vein style located in the southern part of the Project area dominantly on EL6363. The occurrences on EL6363 trend in a north easterly direction stretching out over about 10km from Naroka Cu prospect in the southwest to Wicklow Hut Pb workings in the northeast. The occurrences are hosted mainly within Hutchison Group metasediments including the Warrow Quartzite, calc-silicates, amphibolite, and schists. Morowie historical Cu mine is one of the more significant occurrences and is hosted within the Warrow Quartzite and associated with pegmatite and aplite dykes, with a recorded production of 189t of ore from 1898 to 1912 (SARIG, 2021).

The Atkinsons Silver Mine contained a very high grade pod of Ag, Pb and Cu assaying 6-21% Ag, 58% Pb and 3.4% Cu. The Miltalie Mine near Atkinson has up to 11% Zn in ore samples from old underground workings. Miltalie Mine contains significant sulphides (with accessory magnetite). Pyrite and pyrrhotite are common with chalcopyrite, sphalerite and galena occurring in varying proportions. These old occurrences area associated with calc-silicate units within the Middleback Subgroup (Drexel et al, 1993).

Two Pb occurrences are listed in the vicinity of Campoona Syncline (EL5791) with the best drill intercept recorded in the SARIG database as 6.1m @ 0.51%Pb, hosted in cherty schist, with Pb/Zn sulphides at 83.8- 89.9m, dominant pyrite at depth (SARIG Mineral Occurrence Database, 2021).

Graphite

Numerous graphite occurrences have been recorded in Neoarchean to Paleoproterozoic high-grade metamorphic rocks on Eyre Peninsula in the southern Gawler Craton (SARIG, 2021). There are occurrences of graphite from Sleaford Bay, south of Port Lincoln, to Kimba in the north with minor graphite production from the Uley and Koppio mines between 1928 and 1951 (Valentine 1994). Historical production of a few thousand tonnes has come largely from the Uley graphite mine, which has been revived on two occasions. The DME website indicates there is around 350 Mt of 6-7% graphite inferred from geophysical surveys and drilling of five prospects (DME website, 2021).

Kaolin and Halloysite

There is no evidence of major deformation in the Eyre Peninsula area since the emplacement of the Hiltaba Suite Granite (Rankin and Flint, 1991) which has provided conditions suitable for the preservation of thick mantle products formed by deep weathering such as kaolinite and halloysite. Widespread weathering has formed several kaolin deposits and occurrences on the Eyre Peninsula including Andromeda Metals Ltd (ASX: ADN) Great White (34.6Mt of "bright white" kaolinised granite), Hammerhead and Mt Hope deposits. The Mt Hope deposit is developed over a basement of dominantly Sleaford Complex granitic gneiss, while the Great White and Hammerhead deposits are derived from weathering of Hiltaba granite (ASX: ADN 26 November 2020).

Deep weathering of the Cleve Uplands, south of Kimba on the northern Eyre Peninsula, has resulted in widespread kaolinisation of early Proterozoic Hutchinson Group schist and Lincoln Complex. The highly weathered Cook Gap Schist is the target of kaolin exploration in the Kelly Tank area adjacent to iTech's (EL6478). Archer Materials Ltd (ASX: AXE) released a JORC 2012 compliant Exploration Target for the Kelly's Tank and Bunora prospects of 55 to 130Mt of kaolin at a grade of 33-36% Al_2O_3 (-53µm size fraction) (ASX AXE: 19 August 2019).

4.4. Previous Exploration Summary

This section is mostly on previous exploration in the main tenement area of the EP Project. Exploration in the area has been extensive and a search of SARIG database for the Eyre Peninsula Project area generated 121 previous exploration titles dating from 1973 to present day. The bulk of the exploration has been concentrated on the western half of the Project area, possibly due to the stronger magnetic response in the underlying rocks including BIF sequences and the focus on magnetic targets often associated with Fe, base metals and Au exploration. The main targets for exploration in the area recorded since the early 1970's includes uranium, base metals, gold, diamonds, graphite and kaolin.

A phase of uranium exploration from the late 1960's to the 1980's was undertaken by several companies including Kerr-McGee Australia Ltd, Mines Administration Pty Ltd, Urangesellschaft Australia Pty Ltd, Wyoming Mineral Corporation, Shell Company of Australia, CRA Exploration Pty Ltd and Pancontinental Mining Ltd. Uranium explorers mainly targeted Tertiary sediments overlying Lower Proterozoic granitic rocks and Jurassic sediments within the Polda Trough to the south of the Project area and unconformity style uranium in the Blue Range Beds.

The Cockabidnie uranium prospect on EL5791 was discovered in 1979 and is described as an outcrop of hematitic, lateritised ironstone developed at the unconformable contact between Paleoproterozoic, weathered Katunga Dolomite and Mesoproterozoic conglomerate of the Blue Range Beds. Drill testing intersected low uranium values of in fine grained chlorite schist (SARIG, 2018).

From the early 1970's exploration for Broken Hill style stratiform base metal deposits started on the Eyre Peninsula. Several explorers including Pacminex Pty Ltd, Carpentaria Exploration Company Pty Ltd, CRA Exploration Pty Ltd, the Shell Company of Australia Ltd and others focus on the Hutchison Group rocks. Exploration techniques mainly included shallow geochemistry and geophysics techniques such as radiometrics, gravity, and SIROTEM surveys.

CRA Exploration Pty Ltd (CRAE) explored just north of Cleve (EL286) between 1977 and 1985, searching for Broken Hill style base metal mineralisation associated with the Lower and Upper Middleback Jaspilites of the Hutchison Group. CRAE established that the banded iron formations have high background levels of base metals. Drilling did not return any significant results with some anomalous Pb and Zn found in a dolomitic unit over 4km of strike length. Many SIROTEM anomalies were found to be caused by graphite schist (ENV2966, ENV3541).

The discovery of Menninnie Dam base metals deposit in 1981 approximately 60 kilometres north of the Project area led to a new wave of exploration through the Eyre Peninsula in the 1980's and 1990's. A number of small Zn prospects were discovered in the Project area between 1981 and 1985. Two of the best prospects include the IRAGIE prospect on iTech's EL6363 where Billiton Australia drilled an RC drill hole PDHIR-1 testing a coincident SIROTEM conductor and surface geochemical anomaly and intersected 1.18% Zn over 2m from 60m downhole in a biotite muscovite schist (ENV03541).

Stockdale Prospecting Ltd (Stockdale) and WMC targeted Broken Hill style Pb-Zn mineralisation in Hutchison Group rocks in western part of the Project area between 1986 and 1994. Early work led to RAB and diamond drilling, which intersected anomalous concentrations at the Campoona prospect. The best intercept was 5m @ 1.14% Zn and 0.11% Pb in diamond hole SJPD17 from 361.2m in a pyritic schist targeting a gravity anomaly (ENV6566). Stockdale also reported thick intersections of anomalous Mn at Jamieson Tank prospect.

In the late 1990's a phase of Au exploration commenced with Olliver Geological Services and Helix Resources Ltd, generally low grade Au anomalies were found, with the strongest anomalies at Sugarloaf Hill prospect. RAB drilling at Sugarloaf returned a best intercept of 1m @ 1.35 g/t Au from 5m (drill hole CP013) (ENV 9269).

In the western part of the Project area from 1997 to 2002, Minotaur Gold Ltd (Minotaur) targeted Olympic Dam style IOCG mineralisation and Tennant Creek style Au deposits associated with ironstone units of the Hutchison Group. Minotaur's work covered most of the current tenement EL5815. Calcrete sampling delineated numerous low-order Au anomalies (< 5 ppb Au) with a peak anomaly of 36 ppb Au, at the Waddikee prospect. A 19-hole RC drilling program returned encouraging results, yielding best intercepts of 19m @ 0.33 g/t Au from a depth of 100m (drillhole 99WARC004A), and another drill hole approximately 50m to the east intersected 21m @ 0.49g/t Au from 95m deep around the same depth including 4m @1.24g/t from 100m deep (99WARC003) hosted in a metamorphic schist (ENV9325). The Au was flat lying between the two holes. Minotaur noted that the Au was associated with pyrite and pyrrhotite and trailed IP to look for extensions to the mineralisation, however follow-up drilling along a potential strike extension of the gold mineralisation, did not discover any areas of higher grade or any other mineralisation.

Two other gold anomalies of note are listed in the SARIG database, including;

- Mangalo prospect on EL6363 consisting of brecciated, gossanous ironstone as infill along a sub-vertical fault, cross-cutting metasediment of the Hutchison Group. Rock chip sampling identifying best assay 1.92g/t Au and anomalous Cu. Drilling returned poor results, best assay 4m @ 0.36g/t Au (SARIG database viewed May 2021), and
- Yadnarie West on EL6363, gold-in-soil anomaly drill tested for generally low values for Au identified, with the best value from hole 00RUDB023 beginning at 24m, 15m @ 0.35g/t Au, including 3m @ 0.84g/t Au in host sericite altered schist/metasiltstone of the Hutchison Group (SARIG database, viewed May 2021).

In 2006 Monax Mining Ltd (Monax) commenced exploration on EL5815 with an initial focus on Tanami style orogenic gold and Mt Isa/Broken Hill style base metal deposits. Monax completed a number of rock chip and soil samples, conducted regional gravity, aeromagnetics and some airborne electromagnetic surveys. Monax entered into a joint venture with Marmota in 2008 for uranium exploration on EL5815; Marmota completed a number of geophysical surveys including airborne EM however no significant results were reported.

In 2008 Monax's focus changed to manganese and iron exploration focussing on the Middleback Jaspilite unit. 2008 RC drilling at Jamieson Tank and Polinga returned encouraging manganese results. In 2010 Monax entered a joint venture with OM Manganese Ltd (OMM) and they worked on several Mn prospects including Jamieson Tank, Polinga, Hodgins and Francis Prospects. After programs of geochemistry, IP and RC drilling OMM withdrew from the joint venture in 2012 with the grade of the manganese thought to be too low (<20% Mn) and not amenable to simple upgrading. In 2012 Monax conducted drilling for graphite on a number of prospects and announced a graphite resource at the

Wilclo South deposit in 2013. In 2014 the Waddikee tenement was transferred to Archer Exploration Pty Ltd.

4.5. Exploration Conducted by Archer

Archer has been exploring in the EP Project area since 2008, and during that time has predominantly focussed on the graphite and halloysite-kaolin potential of the Project area. They have also identified a number of Cu, Au and Mn prospects. A summary table of exploration to date appears in table 6.

Table 6: Archer Previous Exploration Summary

Tenement Name	EL No	Previous Exploration Summary
Cockabidnie	EL 5791	2017 - Graphite exploration
Wildhorse Plains	EL 5804	2010 - JV with Uranium SA Pty Ltd, exploration predominantly for graphite and Mn. 2011 – 3 holes for 208m drilled at Emu Plains Cu target. 2011 – 19 holes for 791m drilled at Rama Downs (Salt Creek) Mn 2012 - 2 holes drilled at EMU Plains target 2012- AEM survey for graphite and Cu Mapping and rock chip sampling - identification of the "Donna Complex", Teresa and Patricia Breccia zones defined. 2012- Drill testing at Bartels Gold
North Cowell	EL 6363 (formerly 5434)	2010 - Mapping, rock chip sampling, reprocessing of aeromagnetics. 2013 - AEM survey completed, 8 holes for 696m drilled on AEM targets, no significant results intersected. Limited ground work since 2014.
Carpie Puntha	EL 5870	Granted 2016 - no on-ground exploration to date.
Caralue Bluff	EL6478	Granted 16/3/20 – early stage kaolin exploration
Waddikee	EL5815	Graphite and halloysite-kaolin exploration Manganese exploration at Jamison's Tank
Carappee Hill	EL5920	Graphite exploration

Kaolin-Halloysite (EL6478, 5870, 5804)

Archer announced to the ASX a significant Exploration Target for the Kelly Tank and Bunora kaolin-halloysite prospects located just <u>outside of iTech's EP Project area</u> (ASX: AXE 19 August 2019). Archer believes that the kaolin at Kelly Tank and Bunora prospects may be suitable for high purity alumina (HPA) feedstock. The mapped geology in the area indicates that Kelly Tank kaolin is developed from weathering of the Cook Gap Schist, part of the Paleoproterozoic Hutchison Group. In early 2020, Archer completed an air core drilling program to recover fresh material within the, Bunora, Bunora East and Kelly Tank prospects all adjacent to iTech's EP Project. Part of the objective was to recover material to determine which site was most prospective for kaolin with high halloysite content.

The results of the Archers work confirmed the presence of halloysite at all prospects, with the most promising results at Kelly Tank where four of the five drill holes had halloysite present in the composites (ASX: AXE 20 July 2020). The proximity of Kelly Tank and Bunora prospects to iTech's tenements highlights the prospectivity of region for kaolin and halloysite.

A desktop review of previous exploration by Archer covering iTech's EP Project area has identified two main historical prospects of interest including the Caralue Bluff prospect in the western part of the EP Project area located on EL6478 and the Ethiopia prospect on the eastern side of EL6478.

<u>Caralue Bluff Prospect</u>

Mines Administration Pty. Ltd (MA) drilled the Caralue Bluff prospect in 1970 during reconnaissance exploration for sedimentary uranium deposits on the Central Eyre Peninsula. MA noted that "thick sections of kaolin" (ENV01326) were intersected in two drill holes: DP-13 and DP-14. Two samples (13A and 14A) submitted to McPhar Geophysics in South Australia returned partial chemical analysis and preliminary XRD analysis "as received" that indicated that the bulk of the clay (50 to 70%) was made up of kaolin, with the remainder comprising quartz (20-30%) and illite (<5%). Chemical analysis of separated -120 micron sample fraction for sample 13A recorded low Fe_2O_3 (0.5%). Results for 13A were confirmed by Amdel Laboratories in South Australia with the bulk sample containing ~70% kaolinite, with low Fe_2O_3 content (0.55%) and raw clay brightness of 87% (TAPPI 646m-54 standard) (Mines Administration Pty Ltd., 1972).

The reports lack detail on the sample intervals selected, the size of the sample and the full method of analyses and therefore should only be considered indicative. Further work was recommended to assess the kaolin for paper coating and filler markets but this was not progressed by Mines Administration. Holes DP13 and DP 14 were drilled approximately 5.7km apart with no drill hole information between the holes. Aeolian sands dominate the surface cover with only minor outcropping granitic gneiss present.

Ethiopia Prospect

In 2007 Adelaide Resources Pty Ltd drilled the Ethiopia prospect targeting uranium mineralisation in the basement rocks (Env 11516). A program of 41 RAB holes drilled on five separate traverses covering an area approximately one sq.km failed to identify any significant uranium mineralisation. Bedrock was encountered in twenty-one of the holes between 16m and 70m depth, with the majority of holes intersecting Mitalie Gneiss at the bottom of the hole.

Adelaide Resources drilling showed that the lateritic profile was typically more than 30m thick compromising a lateritic pallid clay zone near surface, that passed into light grey and yellow clays of the upper saprolite and grey, pink and orange clays of the lower saprolite. The samples were never analysed for kaolin content, however iTech has now obtained samples from storage and submitted several samples for initial laboratory testing, with results still pending.

The SARIG database indicates at least four other clay and kaolin occurrences on EL 6478 that require further investigation (Figure 6).

Copper and gold

Morowie Cu (EL6363)

Morowie is an early stage Cu prospect located on the eastern portion of EL6363. Archer originally applied for the tenement due to the presence of several historical base metal occurrences recorded in SARIG, and the proximity to regional deep crustal structures including the north-northeast trending Kalinjala Shear Zone and the east-west Polda Lineament. Locally there are several north-north-westerly trending structures in the tenement area that may be important fluid plumbing systems. The Cu occurrences are in carbonate rocks such as the Katunga Dolomite, which also host the Menninnie Dam deposit to the north of the Project area. In 2010 Archer completed reconnaissance rock chip sampling with a peak value of 15.1% Cu, on a prominent ridge at Morowie (ASX: AXE 18 January 2010).

Archer saw similarities to the Rex Minerals' Hillside Project on the Yorke Peninsula (337Mt @ 0.6% Cu, 0.14g/t Au for approximately 2.0 Mt contained Cu and 1.4 Moz contained Au) (ASX: REX website 2021) and IOCGU potential as evidenced from mapped Hiltaba granite approximately 20km to the east of the Project area. In 2012 Archer conducted an AEM survey to identify possible conductive bodies as sources to the surface mineralisation north of the Morowie Cu anomaly. A subtle AEM anomaly was reported coincident with Cu anomalism in the Morowie area and a circular AEM anomaly just to the east of Morowie that may be a late stage intrusive (Bollenhagen, 2020). An external review of the Cu potential of the Eyre Peninsula Project area rated Morowie as having similarities to Menninnie Dam mineralisation and recommended that exploration should focus on areas where intrusions interact with the Katunga Dolomite (Heberlein, 2020). No drilling or soil sampling has been undertaken on the target.

<u>Emu Plains Cu (EL5804)</u>
SARIG records the Emu Plains Cu prospect (EL5804) as minor U and Cu mineralisation in a gossan within the Warrow Quartzite, which was mined in the early 1900's and last redeveloped in the 1950's. No production records have been located. In 2011 (ASX: AXE 9 May 2011) and 2012 Archer conducted a five-hole RC drill program to test for Cu mineralisation in the vicinity of the historical shaft. The drilling intersected mostly muscovite-rich schists, and felsic intrusive rocks. Silver is anomalous (up to 21g/t Ag), and Zn appears zonal to the Cu mineralisation. Chalcopyrite was observed in trace to minor amounts in some intervals. Significant assay results included (Bollenhagen, 2020):

- 37m @ 0.13% Cu and 4.2g/t Ag from surface (EPRC11_001) (EOH 37m)
- 60m @ 0.11% Cu and 1.0g/t Ag from surface (EPRC11_002)
- 10m @ 0.50% Cu, 6.9g/t Ag and 600ppm Mo from 27 (EPRC11_003)
    - including 1m@ 2.18% Cu and 6g/t Ag from 29m. The average for the interval 0 to 99m is 0.14% Cu and 155ppm Mo.
- 12m @ 970ppm Mo and 9g/t Ag from 53m (EPRC12_002)
- 33m @ 0.2% Cu from 65 (EPRC12_002) including 2m @ 1.4% Cu, 79 to 81m logged in porphyry

Mineralisation is open in all directions and associated with a narrow north-northeast striking magnetic high. Archer believes the intervals are intrusive and probably porphyry in origin, with the presence of anomalous Mo supporting the porphyry model.

<u>Bartels/Teresa/Patricia Au (EL5804)</u>
Early explorers saw the immediate Bartels area as a likely uranium target. Kerr McGee completed diamond drilling on the A405 target but did not report the presence of uranium. Archer re-sampled the available drill core and in October 2010, reporting anomalous Au (ASX AXE: 8 March 2012).

Archer has identified three extensive zones of low sulphidation epithermal alteration in Hutchison Group rocks named Bartels, Teresa and Patricia prospects. Bartels area is at least 1.5km x 1.2km in dimensions and may extend undercover. Archer has completed three campaigns of drilling at Bartels in 2012, 2013 and 2014. In 2012 Archer drilled three RC drill holes for 200m (EPIRC12_001 to 003). The best results were from EPIRC12_001 which intersected a highly anomalous Au interval of 29m @ 0.57g/t Au from 79m downhole (including 1m @ 2.15g/t Au from 84m) within a chlorite rich shear zone (ASX announcement 29 August 2012). The gold anomalism and alteration appear to correspond with the EM data. The host lithology is a dolomitic unit that has undergone stylolitic quartz and manganese veining and brecciation.

In 2013 three RC holes for 188m failed to intersect the mineralised zone with no significant Au intersected. In 2014 two RC drill holes for 140m were drilled (ASX announcement 28 May 2014) with EPIRC14_002 intersecting 22m @ 0.33g/t Au from surface and an additional 8m @ 0.14g/t Au from 26m downhole. The two RC holes drilled in 2014 revealed that the Au mineralisation occurs on a north dipping southwest striking shear with chlorite and Mn alteration hosted in a broader 60m wide zone of dolomite breccia. Drilling suggested that the mineralization may be contained in a westerly plunging zone. The mineralization does not crop out but surface sampling and trenching shows that Th, Mn and As highlight the trend of the mineralized structure.

Geological mapping has defined the Teresa breccia trend over a strike length of 13.5km. Teresa lies a short distance to the northwest from the drilled Bartels structural corridor. A second parallel breccia body, the Patricia breccia, has also been identified 4.6 km to the southeast. This feature lies along strike from the Emu Plain copper-molybdenum occurrence previously reported by Archer (ASX AXE 9 May 2011).

In 2019 a review of the gold potential of the Bartels area by an external consultant concluded Teresa was the most prospective of the three for epithermal Au mineralisation, as evidenced by the widespread silicification and textures which indicate a higher level in the epithermal system and therefore better preservation potential (Heberlein, 2019).

Sugarloaf Gold

Surface Cu workings are associated with anomalous Au in a quartz vein at Sugarloaf. The gold anomalism at Sugarloaf is associated with a small, silicified hematite altered incline with evidence of the presence of an intrusive at the surface. Previous drilling by Archer into the altered incline and to the north and south of this feature identified the gold anomalism to be hosted by carbon rich schist above a horizon of sulphidic sediments (which contains elevated Zn, Pb and Cu values).

Archer drilled two shallow diamond holes for graphite at the top of the incline, intersecting anomalous Au mineralisation over 4m from 41m (Bollenhagen, 2020) in one hole. This mineralisation is also associated with anomalous Cu. Processing of AEM data by Archer shows the draped antiform feature (i.e., the inclined landform or hill) extending over several kilometres. This target has been untested by drilling as Archer changed its focus from Au to graphite focussed exploration at Sugarloaf despite the promising gold results.

Manganese

In 2011 Archer completed 19 RC holes for 791m on the Salt Creek Mn Project in EL5804 They drill tested 1.5km of the potential 10km strike extent interpreted by Archer from mapping and sampling intersecting encouraging Mn results within the first 50m of surface (ASX: AXE 20 April 2011).

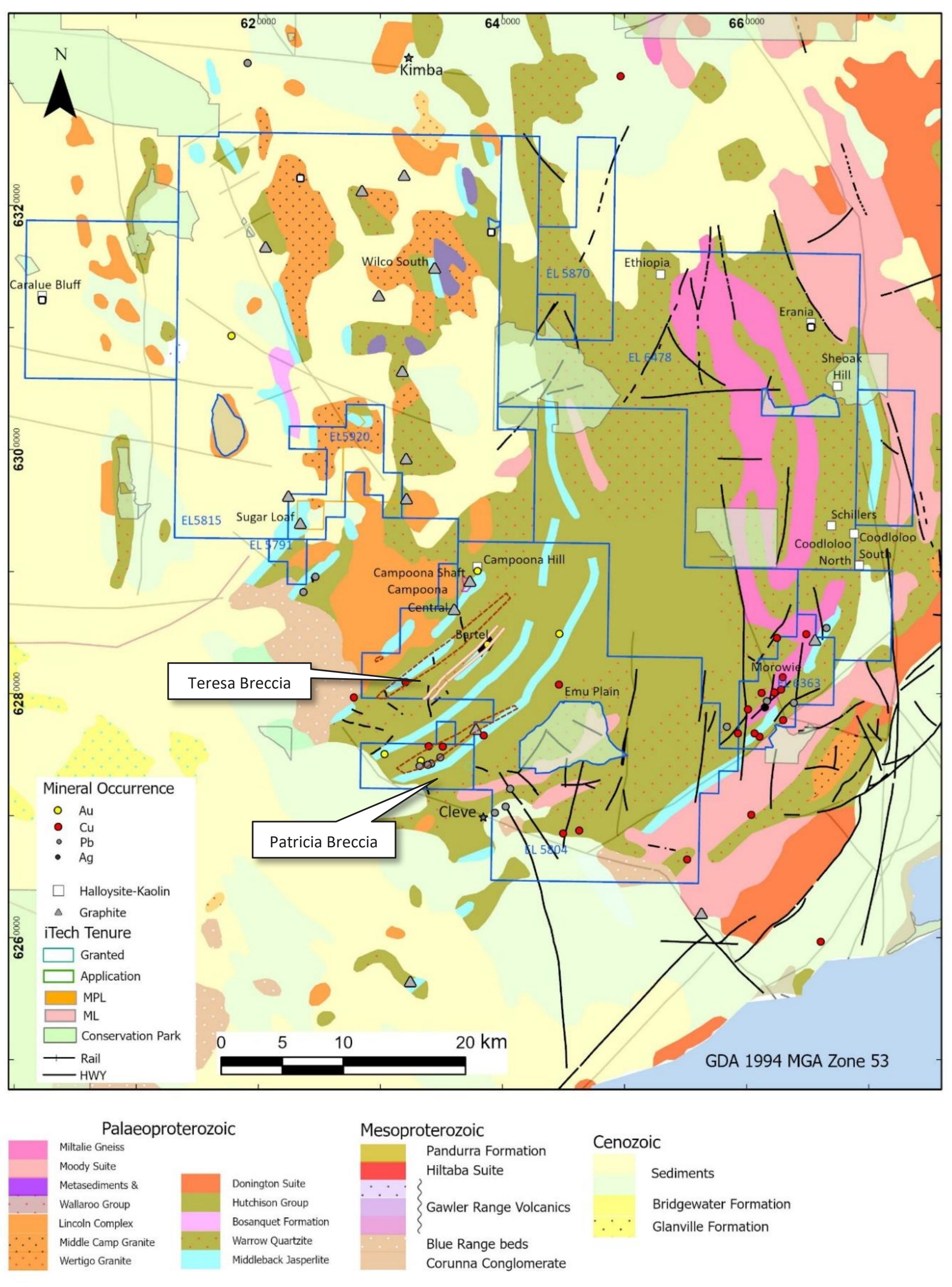

Figure 6: Eyre Peninsula Key Prospects, previous drilling on background surface geology

Campoona Graphite Project and Global Mineral Resource (EL5804, 5791, MPL 150, MPL 151, ML 6470)

The Campoona Graphite Project comprises Campoona Shaft, Campoona Central and Wilclo South (EL5815). The Project has a granted mining lease for the Campoona Shaft, and two miscellaneous purposes licences, one for the processing of graphite and the other for the transport of processing water from the nearby bore field. Archer released a global Mineral Resource in 2014 (ASX: AXE 6 August 2014) and in 2016, Archer released to ASX (ASX AXE: 16 September 2016) the results of a positive Scoping Study for the Graphite Project.

Archer has undertaken initial studies also on the potential to produce graphene from Campoona Graphite (ASX: AXE 23 July 2018). Graphene is single atom thick graphite with emerging technological applications in electronics, medical, chemical, and industrial industries. As an important and higher-value product, subject to market demand there is the opportunity to process some graphite concentrate to produce graphene (Archer Materials, 2018).

The Projects high-quality flake graphite has potential for production of spherical graphite. In 2019, Archer demonstrated that small-scale mechanical mill processing of Campoona's flake graphite that could readily produce spherical graphite. Spherical graphite has high value application in the production of anodes for lithium-ion batteries and can command a premium price compared to flake graphite (ASX: AXE 12 March 2019).

The Campoona Global Mineral Resource estimate is **8.55 million tonnes at 9.0% TGC (5% TGC lower cut-off)**. The Global Mineral Resource is made up of three separate deposits as defined in Table 7. A summary of the Campoona Global Mineral Resource estimate appears below. Refer to Campoona 2012 JORC Resource Report in Appendix 3 for details.

Table 7: Global JORC 2012 Graphite Resources (5% Cg cut-off)

Area	ResourceCategory	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	Total Resource	8.55	9.0	770,800

Geology and geological Interpretation

The Graphite Deposits at the Campoona Graphite Deposit consist of disseminated flake graphite which is widely distributed in the metamorphosed Palaeoproterozoic Hutchison Group rocks of the eastern Eyre Peninsula. The graphite mineralised bodies appear to be constrained within a regional shear of graphitic gneiss. The structure has impacted the mineralisation such that shearing has resulted in a series of graphitic units that have higher graphite contents than the precursor host, they can be described as lenses or pods. The structure which hosts the mineralisation has a strike of roughly 13km.

Campoona Shaft mineralisation has been mapped at the surface and a small historic mineral occurrence has been recognised on the outcrop. Twelve costeans mapped the surface outcrop of the mineralisation. Archer Materials provided a geological interpretation which was reviewed and modified prior to estimation. The final wire frames used for estimation maintain the structural architecture interpreted by Archer. The geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 600m. The main graphite unit is located on the northwest side of the deposit. Five subordinate graphite units have been interpreted sub-parallel to the main graphite unit. Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the ore is preceded by a hematite rich zone likewise the footwall of the ore is started by a hematite rich zone. Within the ore zone there is also a thin (<1m true width) kaolin marker unit. The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest two largest units contain material of Indicate or Measured categories.

At Central Campoona the geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 400m. The main graphite unit is located on the northwest side of the deposit. Two low grade halos have been interpreted parallel to the main graphite unit. Pegmatite rich zones transect the graphite and have been modelled to constrain the estimation. Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the mineralisation is preceded by a hematite rich zone likewise the footwall of the mineralisation is started by a hematite rich zone. Within the mineralised domain there is also a thin (<1m true width) kaolin marker unit. The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest unit contains material of the Indicated category.

At Wilclo South Structural interpretation was completed. The local data has been interpreted to show a degree of shallow reverse faulting, as indicated by repetitive alternating oxidized and fresh horizons down hole; with the more-westerly material interpreted to have been thrust beneath the eastern block. A level of folding is also suspected, although this has been difficult to verify conclusively from the RC chips. A reasonable level of continuity has been demonstrated in the mineralized zones. There are generally multiple graphitic layers intersected down hole, and each of these mineralized intersections has been individually reviewed on the basis of its tenor (TGC%), thickness, and proximity to adjacent layers.

<u>Sampling and sub-sampling techniques</u>

The Campoona Shaft Deposit and the Central Campoona deposit was sampled using Reverse Circulation (RC) and Diamond Drilling (DD) Sampling is guided by the Company's protocols and QAQC procedures. RC samples are collected by a riffle. splitter from material recovered by drilling with a face sampling hammer of approximately 130mm. DD core was cut in quarters using a core saw and quarter core submitted for assay. Some intervals close to the surface were too soft for cutting and representative material was cut from the core in the tray. All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to either Perth or Brisbane for LECO analyses.

A total of 4,054m of drilling comprise the Campoona Shaft resource, with 2,842 samples submitted for C% analyses from these drilled metres. From those samples, a total of 1,863 samples were re-assayed for GC%, with 200 samples being QAQC (internal standards or duplicates). All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing - 75pm. Twelve costeans along the surface outcrop were sampled every metre.

A total of 4,084m of drilling comprise the Campoona Central resource. All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing -75pm.

At Wilclo South, 79 RC drillholes totaling 7,520 metres and two HQ diamond drillholes totaling 233.5 metres were completed. Drillholes drilled on east-west traverses 50 m to 200 m apart. Drillholes spaced at 25 m along each traverse. Holes angled at approximately 60o to the west. Down hole measurements taken at 30 m intervals in each hole using a Ranger Discoverer multi-shot down hole camera. Certified standard, blank and duplicate samples were inserted into the sample sequence at a rate of 1:10 samples. RC drilling was used to obtain 1 m samples, from which a 1-3kg sample was dried, crushed and pulverised to produce a sub-sample for analysis. The samples were dried, crushed, pulverised, then analysed for Total Graphitic Carbon by GRAV4D method at Bureau Veritas's Amdel laboratory in Adelaide.

<u>Drilling techniques and hole spacing</u>

The Campoona Shaft deposit was sampled by 40 reverse circulation (RC) holes (3,538m) and 6 triple tubed diamond drill (DD-HQ3) holes (516.9m). RC holes were drilled in an orientation to hit the mineralisation as close to orthogonal to the strike direction as possible. Due to the steep dip of the deposit, it is not practical to intersect the deposit orthogonally down dip. Face sample hammers were used, and all samples collected dry and riffle split after passing through the cyclone. For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. DD holes were drilled for graphite samples to be used for metallurgical extraction. No core orientation was achieved due to the softness of the ore. Campoona Shaft (CS prefixed) hole locations are at a nominal 50m (Y) by 20m (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. Data spacing, and distribution are considered sufficient to establish the degree of geological and grade continuity reported.

The Campoona Central deposit was sampled by 100 reverse circulation (RC) holes (4,684m) and 1 triple tubed diamond drill (DD-HQ3) holes (60m). RC holes were drilled in an orientation to intersect the mineralisation as close to orthogonal to the strike direction as possible. Due to the steep dip of the deposit, it is not practical to intersect the deposit orthogonally down dip. Face sample hammers were used, and all samples collected dry, and riffle split after passing through the cyclone. For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. DD holes were drilled for graphite samples to be used for metallurgical extraction. No core orientation was achieved due to the softness of the mineralisation. Campoona Central (CS prefixed) hole locations are at a nominal 50m (Y) by 20m (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. Data spacing and distribution are considered sufficient to establish the degree of geological and grade continuity reported.

At Wilclo South 79 RC holes with an average depth of 93.2 m, totaling 7,520 m. Two HQ triple tube diamond holes totaling 233.5 m. Drillholes were drilled on east-west traverses ranging from 50 m to 200 m apart. Drillholes were spaced at 25 m along each traverse except for one traverse.

<u>Sample analysis method</u>

At Campoona Shaft and Central Campoona , all samples have been analysed by the c-IR07 technique which reports total carbon. All samples above 2% TC have been analysed using the C-IR18 technique which reports total graphitic carbon. The C-IR07 technique has been shown to overestimate total graphitic carbon by approximately 8% on average. A nominal 0.4g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is combusted in oxygen at 1500-2000 Deg C and the resultant carbon dioxide gas formed is quantified using an infrared detection system. Multi-elements are analysed on selected intervals to confirm the tenor of the following suite of elements; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe , Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te. Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. ALS performs the multi-element analyses under the code ME-MS61, which is a mulit acid digest (with HF) and ICPAES and ICPMS finish. Internal certified laboratory QA/QC is undertaken by ALS. Company standards and blanks are inserted at a minimum of 20% frequency rate. QAQC data analysis has been completed for all drillhole data and demonstrates sufficient accuracy and precision for use in Mineral Resource Estimation.

At Wilclo South, all samples were dried, crushed, pulverised, then analysed for Total Graphitic Carbon by GRAV4D method at Bureau Veritas's Amdel laboratory in Adelaide. QAQC work was undertaken, comprising field duplicates, standards, and twins. QAQC data analysis has been completed for all drillhole data and demonstrates sufficient accuracy and precision for use in Mineral Resource Estimation.

Estimation Methodology

At Campoona Shaft, Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation, Supervisor ™ was used for geo-statistical analysis. Ordinary kriging was used to estimate the resource. A total of 8 domains were used to constrain the estimation. 6 representing mineralised units, 1 representing a low grade halo, and one representing the block model extremities. The mineralised units were interrogated to determine parameters to be used for ordinary kriging. A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. No high grade cutting was applied. The model was statistically checked against an inverse distance model and the composite drilling database. The model was visually checked on each interpreted section At present no deleterious elements are known of and thus were not estimated. At present recovery of by products is not considered. No assumptions have been made regarding selective mining units.

At Central Campoona, Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation. Supervisor ™ was used for geostatistical analysis. Ordinary kriging was used to estimate the resource. A total of 15 mineralised domains were used to constrain the estimation of which 7 representi the main mineralised unit, 7 representi a low grade halos, and one represents the block model extremities. The mineralised units were interrogated to determine parameters to be used for ordinary kriging. A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. No high grade cutting was applied. The model was statistically checked against an inverse distance model, nearest neighbour model and the composite drilling database. The model was visually checked on each interpreted section At present no deleterious elements are known of and thus were not estimated. At present recovery of by products is not considered. No assumptions have been made regarding selective mining units.

At Wilclo South, interpretation and grade estimation was completed using Datamine software. Interpretations have been completed as 3-D surface and solid wireframe models. The orebody model is represented by a fully 3-D array of cells (a block model). Parent cells are 6.25 m x 25 m x 2 m (E x N x RL). Subcelling to 0.8 m x 3.125 m x 0.4 m honour boundaries more closely. Estimation of TGC% has been undertaken using the inverse distance method, with a power of two (ID2). Estimation into a cell was restricted to samples of like fault zone (FAULTZON), oxide zone (OXIDE), and graphite zone (GRAPHITE). The dimensions of the search ellipse are 50 m x 100 m x 10 m (E x N x RL). A three-pass search strategy was used, with the second and third passes using a search ellipse of 2x and 5x the original ellipse dimensions. The minimum number of samples for estimation to proceed in the first search pass was set to 4 and the maximum allowed was 20. The minimum number of samples was reduced to 3 and 2 for the second and third search passes respectively, while the maximum remained at 20. Estimation has been undertaken into the parent cells, with like-coded sub-cells being assigned the grade of the parent cell. Variation in dip and dip direction of the lodes has been accommodated in the estimation process using a dynamic anisotropy method, which forces search ellipses to orient in a way that is predetermined by the geologist. A 'no grade capping' strategy was considered appropriate, based on a statistical analysis. Samples within mineralized domains that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade - this is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralized zone. Estimates were verified using manual methods of alternative calculation and by cross-verifying the wireframe volumes. Visual validation was completed, as was statistical evaluation comparing the estimates to the input drillhole data. Peer review has been undertaken.

Cut-off grades

The resource is reported at a number of cut-offs, being 0%GC, 2%GC, 5%GC and 10%GC, purely for reporting purposes. These cut-offs have no bearing on what could still be considered as economic as extractive research is still ongoing, it is felt that the 5% GC represents a realistic lower cut to the resources at this time.

Classification Criteria

The resource classification has been applied to the Mineral Resource Estimate based on the drilling data spacing, grade and geological continuity, and data integrity. The Global Mineral Resource is composed of Measured, Indicated and Inferred categories of Mineral Resources across the Campoona Shaft, Central Campoona and Wilclo South Deposits.

Measured Mineral Resources have been defined Campoona Shaft and represent approximately 27% of the deposit. Indicated Mineral Resources at Campoona Shaft have been defined and represent approximately 42% of the deposit. Inferred Mineral Resources at Campoona Shaft make up approximately 31% of the deposit.

Indicated Mineral Resources at Central Campoona have been defined and represent approximately 63% of the deposit. Inferred Mineral Resources at Central Campoona make up approximately 37% of the deposit.

The Wilclo South Deposit is 100% in the Inferrred Mineral Resource category.

Mining and metallurgical parameters

For the purpose of satisfying reasonable prospects of eventual economic extraction, for the Campoona Shaft and Central Campoona Resources, a preliminary Whittle optimisation was undertaken. Assumptions include: mining recovery of 95%, mining dilution of 5%, processing recovery of 90%, sale price of $2100/t, processing cost of $50 per tonne, average mining cost of $15 per t and,an average pit slope of 48.5 degrees when ramps and batter angles are allowed for. The reported Mineral Resource occurs within the optimum whittle pit shell generated using these assumptions. Test work by Archer is being constantly updated to the market, as the extraction process is refined during a scaling up process from bench scale test work to larger volume samples. In house floatation test have recovered progressively higher grade graphite concentrates with latest results in the high 98 to low 99% TGC range, see Archer Materials Quarterly Activities Report 31 December 2013. A wide range of graphene and graphene-related products were readily produced from raw Campoona graphite samples as well as from medium-grade (92% C) graphite concentrates. The research was part of ongoing collaboration between Archer and the University of Adelaide, School of Chemical Engineering (Prof Dusan Losic Nano Research Group), see Archer Materials Quarterly Activities Report 31 December 2013.

At Wilclo South, it has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Wilclo South mineralization is amenable to open pit mining and has reasonable prospects of proceeding on that basis. No formal mining assessment has been undertaken to date. Further work is required to develop an empirically-derived set of mining assumptions and parameters at Wilclo South. Petrological work has been undertaken, which confirms the presence of coarse flake graphite in several forms, including individual coarse flakes, flake aggregates, and massive graphite aggregates. Further work is required to fully understand the metallurgical characteristics of the graphite at Wilclo South.

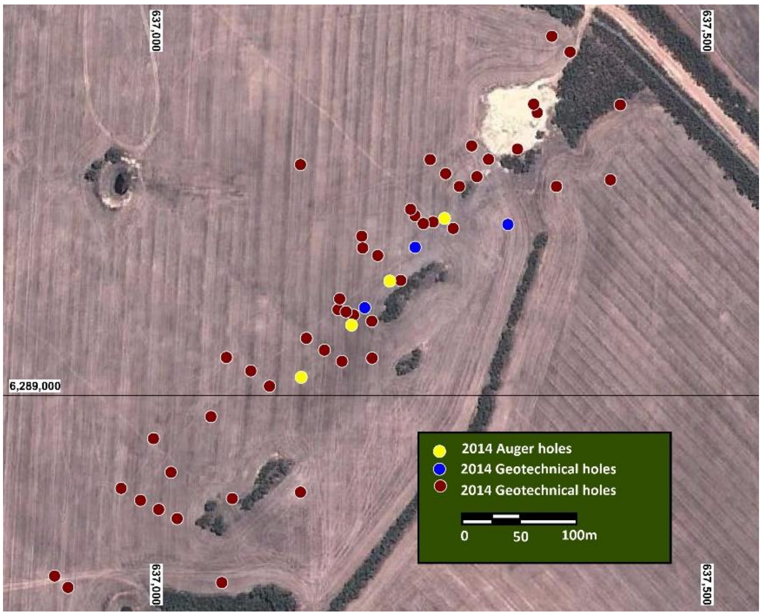

Figure 7: Location of Resource Holes at Campoona Shaft

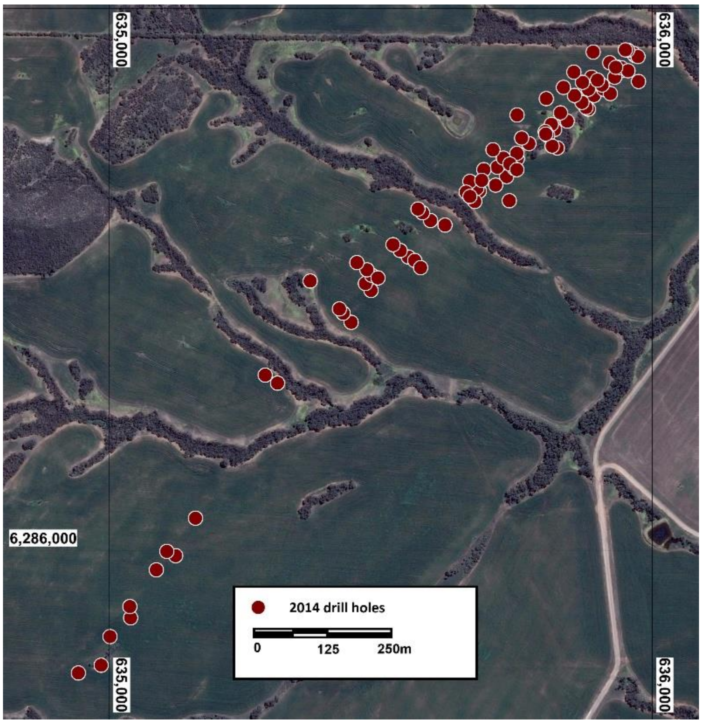

Figure 8: Location of Central Campoona resource drill holes

Figure 9: Location of Wilclo South resource drill holes

4.6. Proposed Exploration Strategy and Budget

The Eyre Peninsula Project proposed budget is for a minimum of $1,445,000 to a maximum of $2,936,000. Around 50% of the budget is allocated to halloysite-kaolin exploration, 40% to Campoona Graphite Project and 10% to Cu and Au exploration (Table 9). A further $100,000 has been allocated to a Project for the quantitative analysis of halloysite (see details below).

Table 8: Eyre Peninsula Project Budget Overview

Eyre Peninsula SA						
	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	**Year 1**	**Year 2**	**Totals**	**Year 1**	**Year 2**	**Totals**
Halloysite -Kaolin	$344,000	$356,000	**$700,000**	$633,000	$628,000	**$1,261,000**
Campoona Graphite	$255,000	$255,000	**$510,000**	$465,000	$460,000	**$925,000**
Copper-gold	$70,000	$65,000	**$135,000**	$345,000	$305,000	**$650,000**
Sub Total	**$669,000**	**$676,000**	**$1,345,000**	**$1,443,000**	**$1,393,000**	**$2,836,000**
Quantitative Analysis Halloysite Project	$100,000	0	$100,000	$100,000	0	$100,000
Grand Total	**$769,000**	**$676,000**	**$1,445,000**	**$1,543,000**	**$1,393,000**	**$2,936,000**

Kaolin-Halloysite (EL's 6478, 5870, 5804, 6363, 6478)

The Eyre Peninsula Kaolin-Halloysite prospects are at an early stage, ranging from new prospect identification through mapping and sampling, to exploration drilling stage at Caralue Bluff and Ethiopia prospects. Depending on initial drill results, resource definition drilling to inferred status is planned, along with sample collection for metallurgical test work (Table 9).

Table 9: Kaolin-Halloysite Proposed Minimum to Maximum Budget

	Minimum Budget $ 5m Raised			Maximum Budget $7m Raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Heritage and Access	$5,000	$5,000	$10,000	$10,000	$10,000	$20,000
Geochemistry & mapping	$16,000	$13,000	$29,000	$35,000	$31,000	$66,000
Drilling	$140,000	$140,000	$280,000	$300,000	$300,000	600,000
Beneficiation testing	$45,000	$35,000	$80,000	$100,000	$100,000	200,000
Marketing	$25,000	$50,000	$75,000	$70,000	$70,000	140,000
Admin/labour	$88,000	$88,000	$176,000	$93,000	$92,000	185,000
Analysis & R&D	$25,000	$25,000	$50,000	$25,000	$25,000	50,000
Subtotal	**$344,000**	**$356,000**	**$700,000**	**$633,000**	**$628,000**	**$1,261,000**
Quantitative Analysis Halloysite Project	$100,000	0	$100,000	$100,000	0	$100,000
Grand Total	**$444,000**	**$356,000**	**$800,000**	**$733,000**	**$628,000**	**$1,361,000**

Project – Quantitative Analysis Halloysite Project

The lack of a widely accepted rapid technique to quantify halloysite in the presence of other kaolin minerals is a significant impediment to discovery and assessment of new mixed halloysite-kaolinite deposits. Mining deposits where halloysite content varies laterally, and with depth, requires ongoing routine analyses to inform mine planning and to facilitate blending for consistent plant feed or managing product stockpiles. The situation also restricts development of halloysite markets where producers and end users do not share an agreed approach for quantifying mineralogical components that directly impact product quality.

The Project allocation is $100,000 in year 1 and the aim of the Project is to develop a set of naturally varying halloysite-kaolinite standards across several prospects currently being explored by iTech Minerals. The standards will be used to develop a cost-effective method for quantitative halloysite analysis to allow for the exploration and development of these deposit styles. Both XRD and FT-IR methods will be explored as potential candidates for a rapid analysis technique.

Campoona Graphite Project

The Campoona Graphite Project contains a Global Mineral Resource across three deposits on Eyre Peninsula. The Project has a granted mining lease for the Campoona Shaft Graphite Project which had a positive historical Scoping Study completed in 2016. iTech believes this represents advanced development opportunity. In order to progress the Project to commercial development the company aims to:

1. complete a new Scoping Study to determine the current economics of the Project,
2. explore the potential for hydrofluoric acid free/eco-friendly ultra-pure concentration of the existing concentrate,
3. develop and refine processes for the production of spherical graphite for use in battery anodes,
4. market the resulting products to potential off-take partners with a view to obtaining binding offtake agreements, and
5. explore funding opportunities for mine development and progress feasibility studies.

The exploration plan and budget for the Project is as follows (Table 10)

Table 10: Campoona Graphite Project Proposed Minimum to Maximum Budget

	Minimum Budget $5m raised			Maximum Budget $7m raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Feasibility Studies	$80,000	$80,000	$160,000	$150,000	$150,000	$300,000
Metallurgy & R&D	$60,000	$60,000	$120,000	$140,000	$140,000	$280,000
Administration and labour	$85,000	$85,000	$170,000	$85,000	$85,000	$170,000
Marketing & offtake	$30,000	$30,000	$60,000	$90,000	$85,000	$175,000
Total	**$255,000**	**$255,000**	**$510,000**	**$465,000**	**$460,000**	**$925,000**

Eyre Peninsula Epithermal Gold Project

The area of known epithermal Au style alteration at Bartels is very large, being at least 1.5 km x 1.2 km in dimensions and extends under cover. Geological mapping has defined the Teresa breccia trend over a strike length of 13.5 km. Teresa lies a short distance to the northwest from the drilled Bartels structural corridor. A second parallel breccia body, the Patricia breccia, has also been identified 4.6 km to the southeast. This feature lies along strike from the Emu Plain copper-molybdenum occurrence previously reported by Archer Materials. Geochemical samples from drilling and rock chips have revealed anomalous levels of Th, Mn, As and Ag. Petrographic studies of rock chips and 2012 drill cores confirmed the presence of low-temperature epithermal-style alteration in rocks adjacent to Bartels and one silicified dolomite sample was found to contain free Au.

iTech Minerals believe the opportunity exists to cost effectively follow up previous targets identified by Archer Materials while it has a drill rig in the region drilling for kaolin (**Table 11**).

Table 11: EP Epithermal Gold Proposed Minimum to Maximum Budget

	Minimum Budget $5m raised			Maximum Budget $7m raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Heritage & access	$5,000	0	$5,000	$10,000	$10,000	$20,000
Geological Mapping & sampling	$35,000	0	$35,000	$100,000	$85,000	$185,000
Administration and labour	$30,000	0	$30,000	$35,000	$35,000	$70,000
Geophysics	0	0	0	$50,000	$25,000	$75,000
Exploration Drilling	0	$35,000	$35,000	$150,000	$150,000	$300,000
Analysis R&D		$30,000	$30,000	0	0	0
Total	**$70,000**	**$65,000**	**$135,000**	**$345,000**	**$305,000**	**$650,000**

4.7. NILE's Opinion

Halloysite and Kaolin

Paleoproterozoic intrusives and metasedimentary rocks of Hutchison Group within the larger Eyre Peninsula Project area have demonstrated prospectivity for kaolin containing halloysite as evidenced by recent work done by Archer at the Kelly Tank prospect. Kelly Tank, adjacent to iTech's Project is developed over the Cook Gap schist, part of the Paleoproterozoic Hutchison Group. While historical review of Caralue Bluff and Ethiopia prospects within iTech's EP Project area indicate kaolin developed over granitic rocks and gneissic rocks respectively.

iTech's EP Project has had no systematic exploration for kaolin and halloysite, despite the widespread outcropping to subcropping prospective rocks in the area and the several occurrences of clay and kaolin recorded in the SARIG database. Within iTech's EP Project most of the known clay and kaolin occurrences occur in northern half including EL6478, and this area should be the initial focus of reconnaissance exploration for kaolin and halloysite. In Nile's opinion systematic exploration of the EP Project is likely to result in rapid identification of promising kaolin prospects, primarily through initial widespread air core reconnaissance drilling. The proposed budget for kaolin and halloysite exploration is significant and deemed suitable for the strategy and outcomes sought by the Company.

Estimating the grade of halloysite within kaolin samples is challenging in early exploration as it currently relies on semi-quantitative techniques based on small subsamples using SEM analysis. iTech is undertaking a separate collaborative R&D project to improve halloysite estimation process and orebody characterisation.

Campoona Graphite

iTech's Campoona Graphite Project contains a Global Mineral Resource across three deposits. Archer completed a positive Scoping Study in 2016 using conventional mining and processing to produce graphite concentrate. The graphite price has fallen from the 2016 price used in Archer's Scoping Study (US$ 2,500). Graphite pricing is influenced by factors such as flake size and total carbon content, for comparison Northern Graphite Corporation publish a graphite price of US$ 925 per tonne for graphite with >94% graphitic carbon and a flake size of +100 mesh (Northern Graphite Corporation, graphite pricing, viewed 26 June 2021). iTech's strategy is to update the 2016 Scoping Study parameters and conduct further studies into the Project, including an investigation into ecofriendly non-hydrofluoric acid (HF) graphite purification process and the potential to add value by upgrading the graphite flake product to the higher value spherical graphite product.

The Campoona Graphite Project is the most advanced Project in the iTech's portfolio with significant graphite mineralisation identified by previous workers. In NILE's opinion iTech's proposed strategy and budget for Campoona is appropriate to meet the objectives outline above and better understand the Projects development potential. Further work on post flake graphite concentration processes to make higher value products such as purified spherical graphite at commercial scale is important for identifying potential customers and securing suitable off take agreements. Encouragingly for iTech strategy, Renascor Resources (ASX: RNU) has released successful results from their hydrofluoric acid (HF) free, eco-friendly purification trials being conducted as part of optimisation studies into the purification circuit of a planned Purified Spherical Graphite (PSG) manufacturing facility in South Australia.

iTech's proposed two year budget is sufficient to meet iTech's work program and progress studies at Campoona which should result in continuing to de-risk the Project and provide a clearer indication of the economic potential of the Project.

Gold and Copper Targets

Although the Eyre Peninsula Project area has had extensive previous exploration, much of this has been in the western half leaving the eastern area relatively underexplored. iTech's initial focus is on Bartels Gold Project. However, there are significant Cu targets at Emu Plains and Miltalie in the eastern half of the Project area worthy of follow up exploration.

The regional gold targets identified by iTech in the Project area are early stage and conceptual at best. However, the previous exploration at Waddikee by Minotaur highlights the Au prospectivity of the Project area. Alliance's Weednanna prospect north of the Project area indicates that high grade Au can be hosted in Hutchison Group rocks and may be associated with magnetic anomalies and hence is a valid gold exploration target. The eastern area has had comparatively low amount of surface geochemistry compared to the western side, hence further surface geochemistry should be conducted to help generate and rank Au and Cu targets.

The extensive zone epithermal alteration at Teresa prospect warrants a systematic geochemistry and mapping prior to ranking areas for drill testing. This view is supported by results of external review of the Bartels Gold Project that ranked Teresa prospect has having the most potential of the three identified epithermal zones at Bartels. Modern low level soil geochemistry, particularly for Ag and Pb was used successfully to find the Paris Ag deposit and several other prospects elsewhere in the Eyre Peninsula. The minimum budget allows for work on the Bartels Gold Project.

The Hutchison Group rocks on the Eyre Peninsula are highly prospective for base metal and precious metals as evidenced by discovery of the Menninnie Dam Pb-Zn-Ag deposit, the Paris epithermal Ag-Pb deposit and the Weednanna Au prospect. The presence of numerous base metal occurrences hosted within Hutchison Group rocks at Miltalie, Morowie, Atkinsons and Emu Plains is promising for exploration in the Project area. The presence of sulphides including pyrite and pyrrhotite noted in historical reports at Miltalie Mine and Waddikee Au prospect bodes well for the use of geophysics in identifying this type of mineralisation.

The solid geology map in the Miltalie mine vicinity shows a number of mineralisation occurrences trending in a north-easterly direction parallel to a major structure separating the Hutchison Group rocks from the syn-Kimban Orogeny intrusives. Major structures are important for providing plumbing systems for the formation of mineral deposits. The presence of reactive rock types such as calc-silicates, graphitic schists and BIF's in the Hutchison Group rocks may provide potential trap sites for base metal and gold mineralisation. The area appears to have limited drilling to adequately test the known mineral occurrences, and this makes the area highly prospective for base metal deposits.

There is a lack of surface geochemistry shown in the Miltalie area (SARIG, 2021) and NILE recommends that further mapping, rock chip sampling and soil sampling be conducted especially in areas of shallow cover to better define potential targets.

Emu Plains Cu target is underexplored with previous drilling intersecting encouraging Cu anomalism in the interpreted footwall rocks. The maximum budget provides for more detailed geophysical modelling with follow-up drilling of any significant anomalies identified at Emu Plains or Miltalie area.

5. PIDINGA PROJECT

The Pidinga Project consist of one exploration license application in the western Gawler Craton approximately 200km northwest of Ceduna. It was applied for due to the potential for halloysite deposits being formed in association with alunitic clays, previously reported from playa lakes in the area. Discovery of a halloysite only deposit could provide flexibility for iTech to potentially produce a pure halloysite product suitable for emerging applications, including high tech industries that seek to utilise the halloysite nanotube structure.

5.1. Location, Access and Tenure

iTech has recently applied for the Pidinga ELA 2021/55 in the Great Victoria Desert some 460km to the northwest of the main EP Project tenement holding and 200km northwest of Ceduna. Access to the Pidinga tenement is from Ceduna west via the Eyre Highway to the Jacinth Ambrosia mineral sands mine turnoff (~175km), then approximately 65km north along Ooldea Road (mine access). The Pidinga tenement lies within the Far West Coast Native Title Settlement ILUA (SI2014/003), and within the Nullarbor and Yellabinna Regional Reserves (Figure 10).

Table 12: Pidinga Project Tenure Summary

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Pidinga	ELA2021/55	960	NA		Halloysite-kaolin	iTech Kaolin Pty Ltd

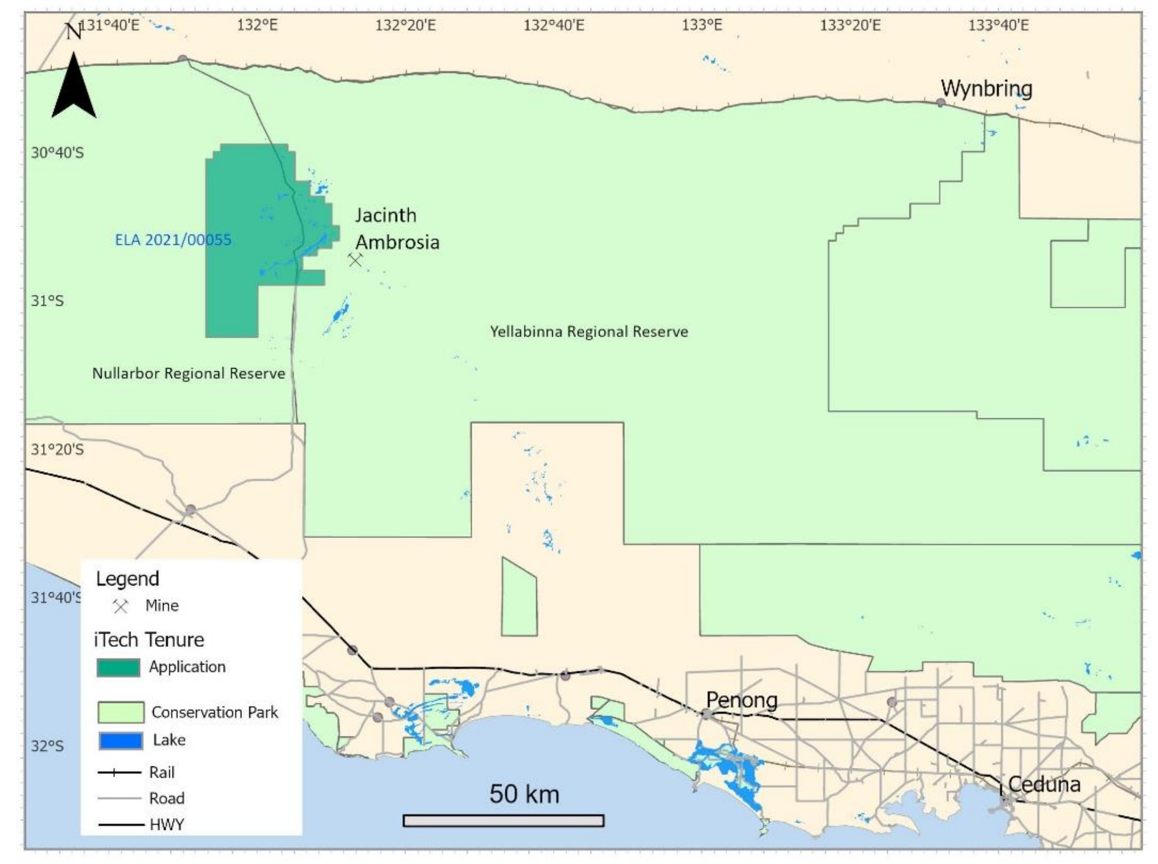

Figure 10: Pidinga tenement ELA2021/55 Location Map

5.2. Geology and mineralisation

The Pidinga tenement is in the western Gawler Craton at the junction of two 250,000 geological map sheets with the Ooldea (SH5212) in the west and the Barton 250,000 map sheet (SH5309) in the east. In the Project area the Eocene to Miocene sediments of the Eucla Basin overlie basement rocks of the Christie Subdomain. The basement is mapped as Archean Mulgathing Complex rocks including granite, gneiss and mafic rocks and Archean to Early Mesoproterozoic deformed gabbro to granite of the Kararan Orogeny (1543 Ma).

The tenement covers the Pidinga and Ifould salt lakes adjacent to the Eocene Ooldea Barrier Range to the east. The western half of the tenement is dominated by Miocene Nullarbor limestone, with cover of thin Quaternary aeolian sands. The eastern part of the tenement marks the eastern edge of the Eocene Ooldea Barrier Range, made up of Eocene Ooldea sands covered by Quaternary aeolian sands. The Middle to Late Eocene Pidinga Formation is exposed in the margins and floor of Lake Ifould and includes lignitic sediments, sand, silt and clay. Clays within this Formation and at the base of overlying Garford Formation are the target for halloysite deposits formed by replacement during acid groundwater interactions, evidenced by the presence of alunitic clays around playa lakes in the tenement.

The only mineral occurrences listed in the tenement include small occurrences of lignite at Lake Ifould and Pidinga Lake. The Pidinga tenement is prospective for halloysite and covers an area thought to be analogous to the Andromeda's Camel Lake halloysite deposit, where acidic ground water developed during oxidation of the lignitic, pyritic sands of Pidinga Formation. Partial dissolution of existing clays by acid groundwater was accompanied by precipitation of halloysite at the interface with limestones where the pH was modified and the solubility of the Al reduced (Keeling, 2015).

5.3. Previous Exploration Summary

SARIG database indicates that 619 drill holes have been drilled within the Pidinga tenement since the late 1940's. Around 60% of the drill holes were targeting base metals and gold, 9% for uranium, 11% commodity not recorded, and the rest were drilled for Mn, coal, water and heavy mineral sands. Only eight are recorded for clays all around Lake Ifould, all by Mines Administration Pty Ltd.

The South Australian Department of Mines completed several shallow auger holes in the Pidinga area in 1948 to assess the alunite potential within the playa lakes. These holes are not spatially located in SARIG correctly, however a report by Armstrong in 1948 shows the drill hole locations. Lake C was selected for further deep bore hole testing and in all seven trial auger holes and ten deeper bore holes were completed (Figure 9). The SADM report notes that the deposit has not been fully tested and exploration should extend to the sand ridges bordering the lake to the north side. The report estimated a body of alunitic clay 2,100 ft long, by 300 ft wide and 10 ft thick (Armstrong, 1948). This equates to approximately 640m long by 91m wide and 3m thick. No mineralogical analyses were done in these early investigations to test for the presence of halloysite in association with alunite.

From 1967 to 1968 Mines Administration Pty Ltd (MA) explored the Ifould Lakes system primarily for potash within the brines and lake sediments. The company drilled eight holes for approximately 87m, reporting alunite clays in "Lake C" and a narrow strip in the main Pidinga lake. Bore 1 and bore 2 both drilled in Lake C record approximately 3m of clay and 13m of clay respectively developed over bedrock (ENV869). Note Mines Administration referred to Lake Ifould as Pidinga Lake in their report (ENV869). Drill hole locations are shown in SARIG in Lake Ifould, with Bore 1 and 2 at the north-eastern edge of Lake Ifould and appears to be the same Lake C referred to by SADM in 1948.

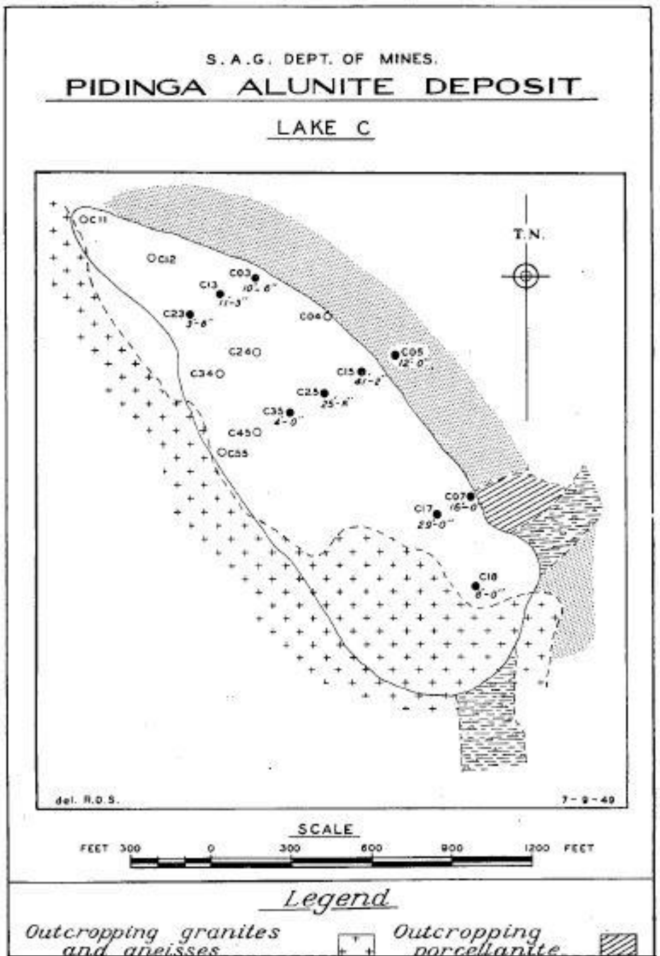

Figure 11: SADM Drilling Lake C 1948

From 2011 to 2012 WPG Resources Ltd (WPG) under fully owned subsidiary (Southern Coal Holdings Pty Ltd (SCH)) held the ground around Lake Ifould to explore for potash hosted in alunite clay. They conducted literature reviews and planned drilling in the vicinity of Mines Administrations historical Bore 1 and 2 (Lake C).

WPG announced to the ASX that previous work by the South Australian Department of Mines in 1948 at Lake C, outlined a body of alunitic clay at least 700m long by 150m wide. With a mineralised zone around 3m thick and an average of 7.24% potash (K2CO3) (ASX: WPG 23 January 2012). WPG took three surface white clay samples from the area including one from "Lake C "area and submitted them to ALS for XRF analysis (method XRF12S) (**Table 13) (Figure 12).** No significant potash was recorded (ENV 12,232). WPG relinquished the tenement without conducting any drilling.

Table 13: WPG Clay Surface Grab Samples EL 4631

Sample_ID	East	North	Al_2O_3%	CaO	Fe_2O_3	K_2O	SiO_2	TiO_2
P1	222,576	6,579,678	27.8	0.7	2.78	0.35	45.6	2.55
P2	223,666	6,759,685	7.11	8.54	9.14	0.84	52.1	0.52
P3	227,600	6,585,530	3.01	21.5	0.72	0.48	39.5	0.1

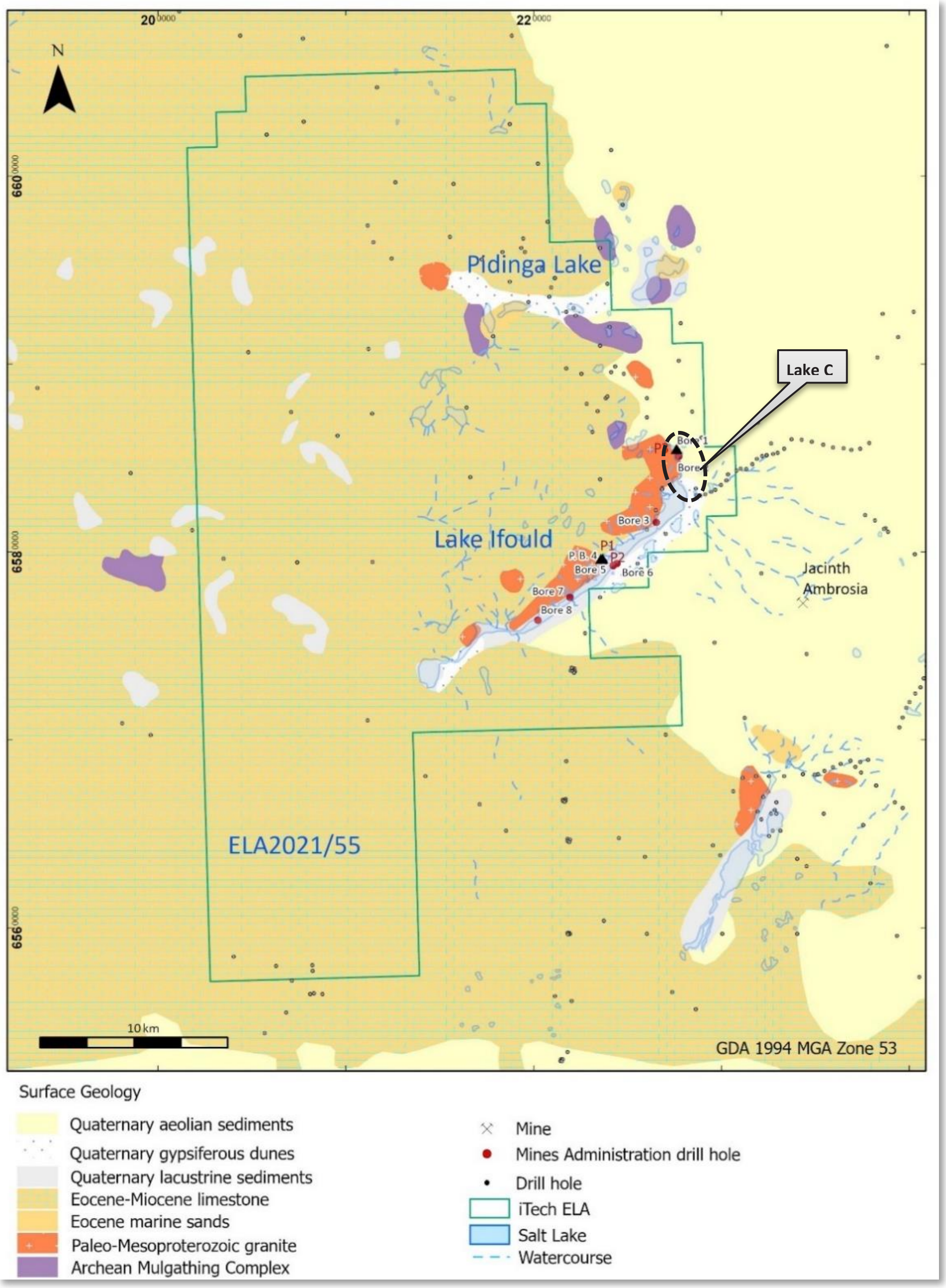

Figure 12: Pidinga tenement previous drilling, WPG sampling over surface geology

5.4. Exploration Strategy

iTech's strategy at Pidinga is to explore for halloysite-rich deposits associated with alunitic clays occurring in the vicinity of the playa lakes and more widely at the base of the Garford Formation. The benefit of finding a halloysite only deposit is the possibility of beneficiating to a pure halloysite product that can be sold to customers for use in its pure form or for controlled addition to kaolinite to produce a specified product suited for high-quality ceramics manufacture.

5.5. NILE's Opinion

The identification of alunite at Lake C and the similar geological setting of lakes within the Pidinga tenement to the Camel Lake halloysite deposit is consistent with the geological model for the formation of halloysite at sites of acid groundwater interactions indicated by the presence of alunitic clays in playa lake sediments. No budget has yet been proposed for the Pidinga Project however the tenement application is viewed as highly prospective for halloysite and warrants further investigation by way of surface sampling and drill testing.

6. NACKARA ARC PROJECT

The Nackara Arc Project includes the Franklyn Halloysite-Kaolin Project, and several Cu-Au and Au only Projects. iTech is acquiring the Project tenements from SAEX (fully owned subsidiary of Archer) who have been active in the areas for over a decade. Archer's attention was originally drawn to the area because of the number of historical metal occurrences and the lack of modern exploration in the area, except for diamond exploration. Exploration to date by Archer has identified epigenetic Au targets at Wonna and Watervale Prospects, extensive Cu-Au mineralisation at Blue Hills Project associated with apparent intrusive related gold system, and structurally emplaced manganese-cobalt mineralisation at Ketchowla.

More recently Archer's attention has focussed on the significant halloysite-kaolin potential of the area. , iTech focus is primarily on the Franklyn Halloysite-Kaolin Project while also advancing the porphyry Cu-Au and Au potential of the Project area.

6.1. Location, Access and Tenure

The bulk of the Project area is centred approximately 50km north of Burra and about 200km by road from Adelaide (Figure 13). Access to the Project area is by sealed road from Adelaide via Burra to Whyte Yarcowie and then on unsealed station tracks. The area is also located 36km from the east-west Trans Australian Railway. The topography is generally flat to gently undulating, dominated by low saltbush vegetation and areas of Mallee. The salt bush terrain is amenable to traversing by 4WD. The land use is agricultural mostly for sheep grazing and cropping.

The Nackara Project comprises ten EL's and two ELA's which cover an area of approximately 3,970km^2 (Table 14). All but one tenement (ELA 2020/167) is 100% owned by SAEX, a wholly owned subsidiary of AXE, with ELA 2020/167 owned by APC also a wholly owned subsidiary of AXE. Two recent exploration licenses EL6605 and ELA 2020/116 are located in the northern portion of the Project area between Yunta and Olary. These tenements were applied for the gold potential.

The Franklyn Project is similarly well situated close to existing transport and is less than 50 km from the Pt Pirie to Broken Hill Railway, providing a convenient transport option. A potable water supply is available at the Morgan pumping station on the Murray River, less than 70 km away. Again, additional water requirements may be met with groundwater, recycling and filtering existing process water.

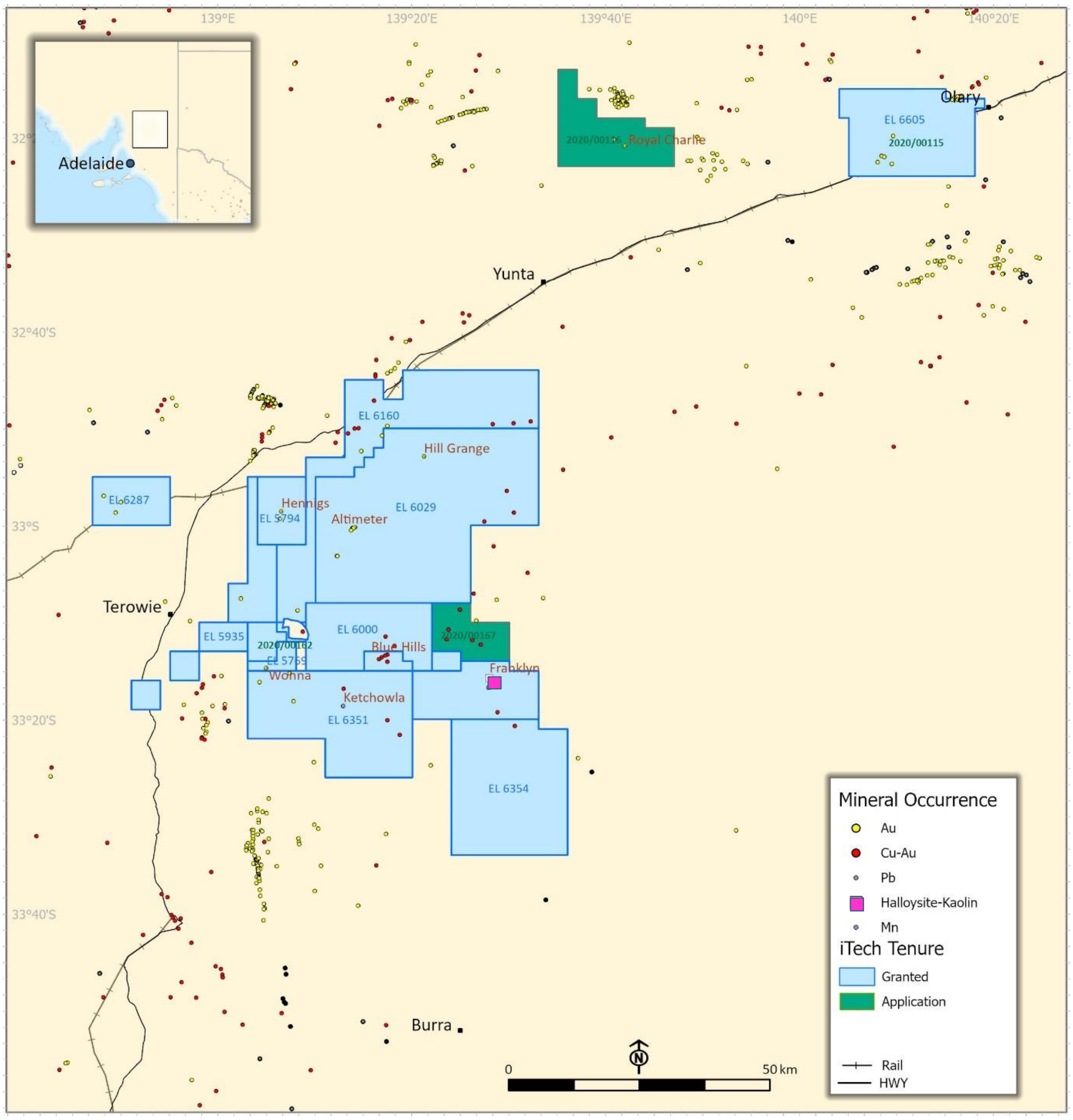

Figure 13: Nackara Arc Project Tenement Location Map

Table 14: Nackara Arc Project Tenement Details

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Burra North	EL 6351	445	15/6/19	24/4/21	Co, Mn	SAEX
Blue Hills	EL 5794	164	2/6/14	1/6/21	Cu, Au	SAEX
Pine Creek	EL 6000	235	14/8/17	13/8/22	Cu, Au	SAEX
Altimeter	EL 6029	947	5/10/17	4/10/22	Cu, Au	SAEX
Napoleons Hat	EL 5769*	26	21/2/16	20/2/21	Au	SAEX
Franklyn	EL6160	687	30/5/18	29/3/23	Halloysite, kaolin, Cu, Au	SAEX
Whyte Yarcowie	EL 5935	95	23/3/17	22/3/22	Co, Mn	SAEX
Bendigo	EL 6354	490	25/6/19	19/5/21	Cu, Au	SAEX
Peterborough	EL 6287	233	28/11/18	27/11/23	Cu, Au	SAEX
Murray	*ELA 2020/167*	*106*			*Halloysite, Kaolin*	*APC*
Kings Bluff	*EL 6605*	*342*	*11/06/21*	*10/06/27*	*Au*	SAEX
Royal Charlie	*ELA 2020/116*	*200*			*Au*	SAEX
Total		*3,970*				

* Note: Under subsequent ELA 2020/162

6.2. Regional Geological Setting

The Nackara Arc Project is within the Late Proterozoic to early Cambrian sediments of the Adelaide Geosyncline, which stretches around 1,100km from Peak and Denison inlier in the far north of South Australia to Kangaroo Island in the south. Sediments of the Adelaide Geosyncline were deposited in a passive margin setting.

The regional stratigraphic setting can be divided into two major associations: the lower Warrina Supergroup and the upper Heysen Supergroup. The former sediments are dominated by generally repeated cycles of marginal-marine and lagoonal carbonates, organic-rich argillites and siltstones and includes the Callanna Group and the Burra Group. The Heysen Supergroup comprises sediments resulting from two major glaciations near the base of the group and tends to be more clastic than the Warrina Supergroup but does include finer sediments including dolomite, argillite and siltstone. The Heysen Supergroup is divided into the Umberatana Group and the Wilpena Group.

The tectonic evolution of the Geosyncline is controlled by pre-existing crustal weaknesses which became active during an early rifting stage. Successive rifting events during the early Adelaidean (Late Proterozoic) were probably the main controls on sedimentation but broad subsidence became the dominant control after the glacial events. Sedimentation of the Adelaide Geosyncline ceased with the onset of the Delamerian Orogeny about 514Ma.

The Delamerian Orogeny (514Ma to 490 Ma) was a major tectonic episode in the eastern portion of South Australia, and while the western boundary of the Delamerian fold belt with the Gawler Craton is generally defined as the Torrens Hinge Zone, the eastern limit of the Delamerian deformation has not been established. The Adelaide Fold Belt extends from Peak and Denison Inlier in the north to the western tip of Kangaroo Island in the south. The arcuate fold belt extending from the Mount Lofty Ranges towards Olary was divided into a western zone (South Flinders Zone), dominated by shallow water sedimentation, and an eastern belt (Nackara Arc) of mostly basinal facies.

Bimodal magmatic activity accompanied the Delamerian Orogeny and persisted until after the last deformation, but emplacement of plutons and minor intrusives was confined to discrete areas of the fold belt. The easternmost granites of ~500 Ma occur in the Glenelg River region of western Victoria, but deformation may have extended further east up to the Stavely Belt (Drexel et al, 1995).

A sigmoidal belt of syn- and post-tectonic granitic and less frequently, mafic intrusives extends along the eastern exposed edges of the Nackara and outer Fleurier Arcs. The I-Type Bendigo and S-type to marginally I-type Anabama granites are thought to be syntectonic. The syntectonic granitoids are mainly of I-type, with rare-earth signatures suggesting a significant mafic source component, possibly derived from a mafic underplate developed during early Adelaidean rifting (Foden et al., 1990). The intrusives are interpreted as products of a continental magmatic arc, related to west-dipping subduction beneath the eastern continental margin during the Delamerian Orogeny (Foden and others, 2006).

6.3. Geology and Mineralisation

The geology of the Project area is dominated by Neoproterozoic rocks including the Wilpena, Burra and Umberatana Groups that comprise unaltered siltstones through to variably altered dolomitic rocks (Figure 14). Within the tenure are Callanna Group rocks that are a basal unit to the sequence and comprise sediments with breccia's, diapirs and presumed acid to intermediate volcanics.

Mineralisation is widespread in the Adelaide Geosyncline and includes Cu, Au, Pb, Fr, Zn, Mn and the industrial minerals halloysite, kaolin, magnesite, barite, dolomite and talc. Mineralisation styles range from stratabound/stratiform (Cu, Au, dolomite, magnesite), epigenetic - hydrothermal (Cu, Au, Zn, Mn, kaolin), epigenetic – intrusion associated (Cu, Au) and residual kaolin and halloysite from weathering of granite.

Most of the deposits in the sediments of the Adelaide Geosyncline have been concentrated by tectonic processes even where the original sediments were enriched in metals. Numerous Cu, Au, Pb, Zn and Ag deposits have such an origin, the ore occurring in shear zones, breccia zones and quartz or carbonate veins. These include Cu at Kapunda, Princess Royal, Paratoo, Carrieton, Blinman, Mount Coffin, Mountain of Light, Lorna Doone and West Mount, and Ag-Pb at Glen Osmond, Talisker, Aclare, Mount Rhine, Baratta and Avondale.

Gold mineralisation is most widespread in zones of tectonic fracturing in the Nackara Arc (Morris and Horn, 1990), for example Mongolata, Ulooloo, Mount Grainger, Waukaringa, Nillinghoo, Kings Bluff, Mannahill and Wadnaminga. Within the Project, targets at Wonna, Hennigs (and Hill Grange), Altimeter, Olary & Chert Hill have been identified as having advanced potential. Many of the historical mines in the district ceased operations once sulphide mineralisation was encountered during mining, as such oxide ore has been the dominant material mined.

Despite the tectonic, ore-concentrating processes, there is an underlying stratigraphic association of these metallic deposits (i.e., Cu in the Callanna Group, Tapley Hill Formation and Bunyeroo Formation, Pb-Zn in Cambrian carbonates, and Au in glaciogenic sediments of the Umberatana Group).

The Burra Cu deposit (2Mt mined between 1845 and 1981) located approximately 40km to the southwest of the Project area is hosted in the Skillogalee Dolomite of the Burra Group and appears unique compared to other Cu deposits in the Adelaide Geosyncline. The timing of Cu mineralisation was originally thought to postdate the main deformation of the Delamerian Orogeny. Recent work (Preiss et al, 2009) by the SA govt has identified the presence of a porphyry which is associated with the Cu mineralisation at Burra. The porphyry intrusion was emplaced soon after the deposition of the Skillogalee Dolomite as part of a single synsedimentary magmatic event at c 790 Ma.

The mineral potential of Delamerian intrusives is partly within the plutons themselves and partly within the country rock affected by the convection systems driven by heat associated with the intrusions. A USGS report (Porphyry Copper Assessment of Eastern Australia) highlights the Delamerian Orogen in southeast South Australia and western Victoria & NSW as prospective for porphyry copper deposits. The Delamerian permissive tract system extends from TAS, VIC, SA and into NSW. The Adelaide subtract extends from north-western NSW to south-eastern SA and western VIC and includes the Stavely Minerals (ASX: SVY) Thursdays Gossan porphyry copper deposit near Stavely in VIC.

The Netley Hill and Anabama Hill Cu prospects associated with the Anabama Granite approximately 60km north northeast of the Project area (Figure 14) are seen as evidence of porphyry Cu mineralisation along with the Kitticoola Au prospect hosted in the Palmer Granite about 75km east of Adelaide. Cambrian to Ordovician Bendigo Granite outcrops in EL6160 and to the north in ELA2020/167. The Bendigo Cu-Mo occurrence is recorded on the Bendigo Granite in ELA2020/167. The Franklyn Halloysite-Kaolin Project is developed from weathering of the Bendigo Granite. The interpreted solid geology indicates a large intrusive body mostly covered by Quaternary sediments. Archer has also identified a large scale Cu-Au prospect at Blue Hills located some 15km west of Bendigo Granite.

<u>Halloysite-Kaolin</u>

SARIG records kaolin deposits located in the Mt Lofty Ranges near Williamstown and Birdwood. The Birdwood kaolin is developed in mica schist and micaceous quartzite intensely kaolinised by acid ground waters as a result of weathering of pyrite (Keeling 1986). The Kia Ora kaolin prospect is located on iTech's Franklyn Halloysite-Kaolin Project on weathered Bendigo Granite.

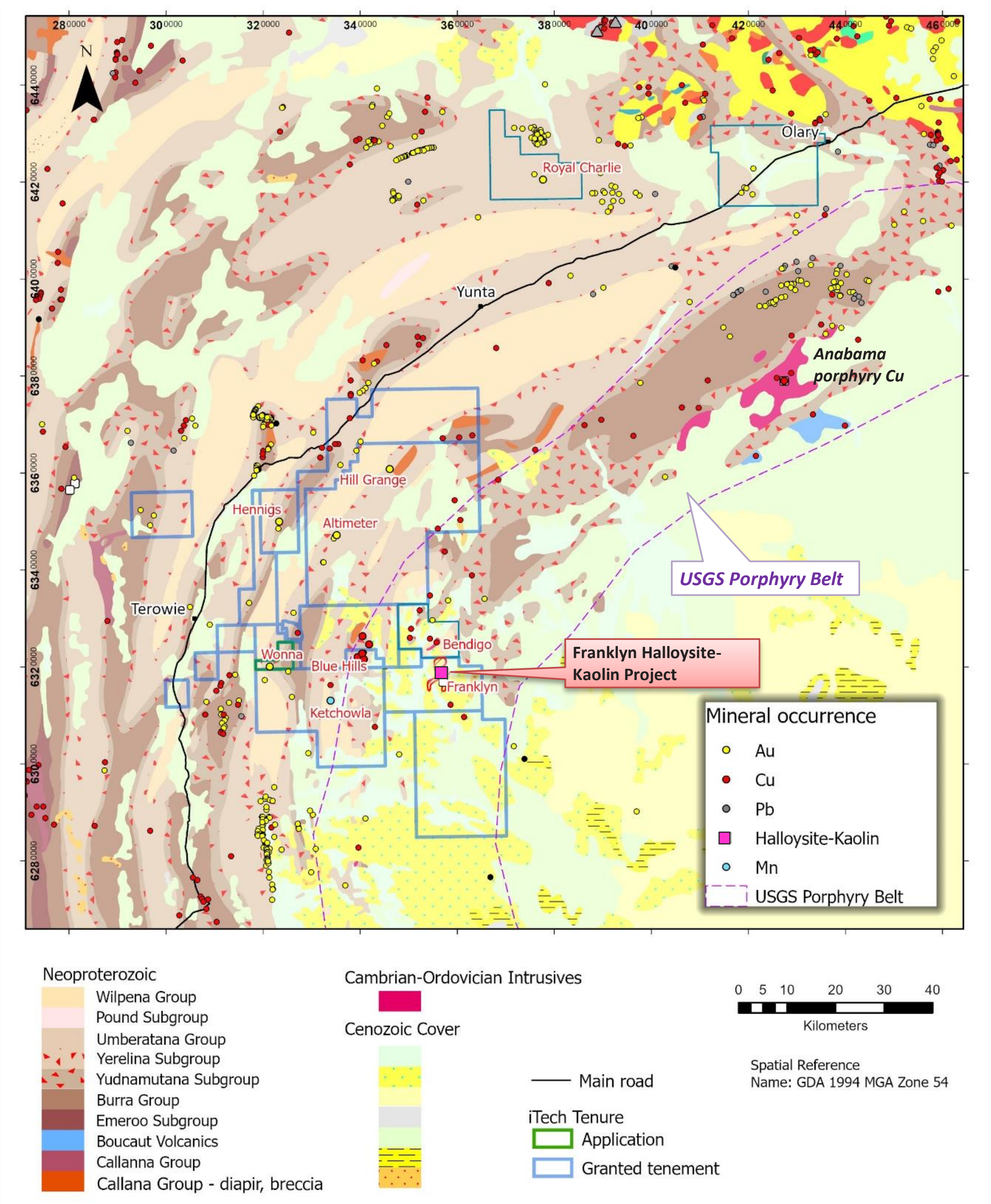

Figure 14: Nackara Arc surface geology map showing main prospects and USGS Porphyry Belt

6.4. Previous Exploration Summary

The Nackara Project area has been subjected to prospecting and small-scale mining since the late 1800's for Au, Cu and Mn. The summary below covers the main companies that undertook significant drilling in the Project area.

The South Australian Department of Mines and Energy (SADME) has drilled over 350 drillholes in the Project area from the early 1970's thorough to the 1990's. Cu and Mo anomalisms was found in soils and then followed up with drill testing in and around the Bendigo Granite, where broad zones of Cu and Mo anomalism were intersected (Langsford 1971). A zone of secondary Cu enrichment, 12.2m @ 3100ppm Cu from 56.7m in BH6 (Langford 1971). In 1973 the drill coverage was extended to the south around the Kia Ora area that covers iTech's Franklyn Halloysite-Kaolin Prospect. Drilling by SADME found thickening depth to granite, and intersected generally weak Cu and Mo values, but noted 12m of kaolin in KR23 (Sibenaler, 1973). In 1992 SADME completed 115 RC holes on broad east-west traverses using existing tracks that mostly cover iTech's EL6160 and ELA2020/167 targeting the Bendigo Granite and margins into the Adelaidean metasediments. Drill holes CRN84 and 85 east of Bendigo homestead intersected anomalous Cu (750-3850ppm) in siltstone near the granite margin (McCallum et al., 1993)

Significant exploration of the tenure occurred in the 1980's for diamonds with the discovery of kimberlites and lamprophyre rocks. The largest pipe found was the Pine Creek Pipe, 4km east of Pine Creek Homestead. Exploration by Stockdale Prospecting Ltd of Pine Creek Pipe failed to reveal any diamonds (ENV4539). Broken Hill Pty Ltd (Dampier Mining Co. Ltd) explored for diamonds just to the north of iTech's Blue Hills Prospect from 1979 to 1980. They completed magnetic surveys, geochemistry and RAB drilling (259 holes for 6781m) and bulk sampling of kimberlites for diamonds. Results where poor with no diamonds recovered (ENV3591). Diamond exploration continued through to the mid 2000's and numerous holes were drilled on geophysical targets. Magnetic surveys were used to identify potential kimberlite targets and consequently numerous surveys have been undertaken in the area.

From the early 1980's through to early 2000's significant exploration was conducted for Cu and Au related to late stage intrusives. Aberfoyle Exploration Pty Ltd (Aberfoyle) explored for porphyry Cu-Mo near Ketchowla prospect from 1981 to 1983 (EL927). Aberfoyle were attracted to the areas by presence of outcropping Cambro-Ordovician Bendigo Granite to the east and the SADME reported Cu-Mo anomalism associated with the Bendigo Granite. Aberfoyle conducted geochemical sampling, ground magnetic surveys, and 457 reconnaissance RAB holes over seven prominent magnetic anomalies. Results were generally low order scattered geochemical anomalies except for some Cu anomalism (max 1500ppm) intersected at anomaly F (Willara anomaly) hosted in siltstone and shale. Subsequent shallow drilling by Aberfoyle around the Willara anomaly failed to identify the source (ENV4539).

Fairview Gold Pty Ltd described the Hill Grange Au prospect as a straight auriferous belt with scattered workings in an area 150-200m wide and 1300m long striking 40^{o} north paralleling the local bedding, and the nearby Bullyaninnie Fault, thought to be important in controlling Au mineralisation. Fairview completed twelve inclined (-60^{o}) RC holes over Au soil anomaly coincident with 400m long strike length of old minor workings in the late 1980's but did not intersect any significant mineralisation below the surface (best intercept 5m @ 0.63g/t Au HG06 from 15m). Fairview drilling at Hill Grange reached maximum downhole depth of 100m and vertical depth of 50m. Best gold anomalism was encountered between 10 and 30m deep and Fairview concluded that there had been supergene enrichment of the Au. The other 12 holes planned at Hill Grange were not drilled. Fairview also conducted drilling at the Mafeking Zn prospect on iTech's EL6029. Zinc anomalism was found in the Tapley's Hill formation at Mafeking, however drilling failed to intersect significant Zn mineralisation (ENV6931).

Placer Exploration Ltd in joint venture with Fairview Gold explored the Mafeking and Bendigo area primarily for Au-Cu (1993 to 1995) using a Telfer analogy of late stage granites as the source of gold mineralisation hosted in anticlinal hinge zones within bedding slip planes of iron rich or calcareous sediments. A program of extensive geochemistry, geophysics identified several targets for drill testing. Placer drilled 36 RC holes for 3,404m over nine targets including Mafeking East, Wheal Motley, Nacua 17 on iTech's EL6029 but failed to intersect significant basement geochemical anomalism (ENV6931).

Between 1999 and 2001 Normandy Gold Exploration Pty Ltd explored the eastern part of the Project area on iTech's EL 6354 around the Bendigo Granite for iron oxide and porphyry/skarn associated Cu/Au systems related to high level intrusives. Normandy completed 22 air core holes and five diamond tails over magnetic targets, which failed to intersect any indicators of large alteration or mineralisation systems (ENV9739).

In the northern part of the Project (ELA2020/116) area minimal drilling is recorded on the SARIG database. In 1980 CRA Exploration conducted some broad lines of auger drilling testing for Proterozoic stratabound vein Au in the vicinity of Waukaringa prospect without intersecting any significant mineralisation (ENV 3686).

6.5. Exploration Conducted by Archer

Archer has been active in the area for over a decade and initially concentrated on following up the historical Au occurrences on EL 5769 (Napoleons Hat) and EL 6351 (North Burra) by a program of rock chip sampling over known occurrences. Archer identified the Wonna and Watervale Prospects as the most promising. The focus of exploration moved to the Ketchowla Mn-Co prospect, identifying a number of occurrences along the same structure within EL 6351. Several of these Mn-Co-occurrences were drilled in 2010 and followed with another drilling campaign in 2017. While drilling the Ketchowla targets, Archer investigated an unrecorded Cu occurrence approximately 5km north of Ketchowla on EL 5794 (Blue Hills). The prospect was drilled immediately after completion of the Ketchowla drilling and subsequently the area has been the focus of an extensive geochemistry, geophysics and RC drilling by Archer identifying several targets for follow up.

In 2019 Archer noted the presence of kaolin in historical drill results from EL6160 and commenced investigation into the halloysite-kaolin potential of the area.

Halloysite-Kaolin

The Franklyn Halloysite-Kaolin Project is within EL6160 located approximately 15km east of the Blue Hills Cu-Au prospect. Weathering of the Delamerian Bendigo Granite has resulted in the development of a kaolinite rich profile buried under Cenozoic transported sediments. Archer released a Exploration Target at Franklyn of 45Mt – 91Mt at a grade of 30 – 36% Al_2O_3 (-45 µm size fraction) based on historical SADME drill results (ASX: AXE 7 November 2019) (Table 15 and Table 16)(Appendix 4) . The Exploration Target is based upon recovery from the - 45µ size fraction which is approximately 50% of the feedstock (i.e. kaolin is 50% of the in-situ host material).

The Franklyn Exploration Target is based on historical drilling, across 40 rotary drill holes and auger drilling undertaken by the SA Government between 1971 and 1992. This historical drilling intersected substantial widths of kaolinised granite over an extensive area during exploration for porphyry Cu-Au mineralisation. At the time limited work was undertaken on the kaolin as it was not the focus of exploration, however one sample from drill hole KR23 was reported to have over 15% halloysite (Sibenaler, 1973) (ASX: AXE 7 November 2019).

Table 15: Franklyn Halloysite- Kaolin Exploration Target

	Tonnes (Mt)		Grade (Al_2O_3, <53µm)	
Location	Lower	Upper	Lower	upper
Franklyn	45	91	30%	36%

Archer collected 39 historical samples from the SA Government core library from 12 drill holes within the Exploration Target area. Two samples were identified from assay results as oxidised siltstones. The average assay results from the other 37 samples (-45µm fraction) were highly encouraging with 33% Al_2O_3 on average (**Table 16**).

Table 16: Franklyn Exploration Target Grade

-45um Fraction	%
Al_2O_3	33
(Calculated head) Al2O3	21
Recovery	53
Fe_2O_3	3
Si_2O_3	47

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In late 2019 Archer drilled 21 air core (AC) holes for 671m (AXE ASX: 15 January 2020) to an average depth of 32m along existing tracks to obtain fresh samples for laboratory analysis (Figure 15). Kaolinitic clays were intersected in 18 of the 21 drill holes, with siltstones intersected in the other three holes. Drill holes FRAC19-01 and 02 intersected weathered granite near the surface and were not sampled for kaolin. In general, the clays varied in colour from white, through to cream, yellow and pink in places, with the red colours potentially being derived from weathered (hematite rich) veins within the granite (Plate 1).

Plate 1: Photos of rock chip trays showing rock chip samples from one metre intervals in drill holes FRAC 19-04 (left), FRAC 19-16 (middle) and FRAC 19-21 (right).

Air core drilling samples were collected in plastic bags under the cyclone and an approximately 2kg spear sample taken from each bag for analyses. Fifty three composite samples were collected from individual samples which contained white clay. Samples ranged from individual 1m intervals to composites of 2m to 5m (average 0.5kg per composite samples) and sent to Australian Laboratory Services (ALS) in Adelaide for analyses. ALS wet screened the samples to size fractions; +45µm, -45µm to +20µm and -20µm. The samples were then analysed for Al_2O_3, Fe_2O_3, TiO_2 using method ME-XRF26. Six air core holes (FRAC19-14 to FRAC19-19) reported -20µm screened grades >35% Al_2O_3 and recoveries > 50% (Table 17). Archer considered intervals above 30% Al_2O_3 as significant at this stage of exploration.

Five samples out of a total of 39 were submitted for preliminary testing by a well-respected UK based land and natural resources research laboratory (James Hutton Institute). Of the five samples submitted, four samples contained some halloysite with the sample from hole FRAC 19-04 containing halloysite with unique properties. The scanning electron microscopy (SEM) image show that the halloysite tubes from hole FRAC 19-04 are long, with a high aspect ratio, single walled and large lumen (internal diameter), which are highly desirable characteristics by potential customers (Plate 2). This sample (5 gram wight) contained 30% halloysite estimated from the surface area. Bulk X-ray Powder Diffraction results suggest minor halloysite in the other three samples tested with the remaining sample containing no evidence of halloysite. (ASX: AXE 23 March 2020).

The solid geology map (Figure 15) indicates that the Bendigo Granite continues much further than the current Exploration Target and presents an opportunity to find more halloysite and kaolin in the area.

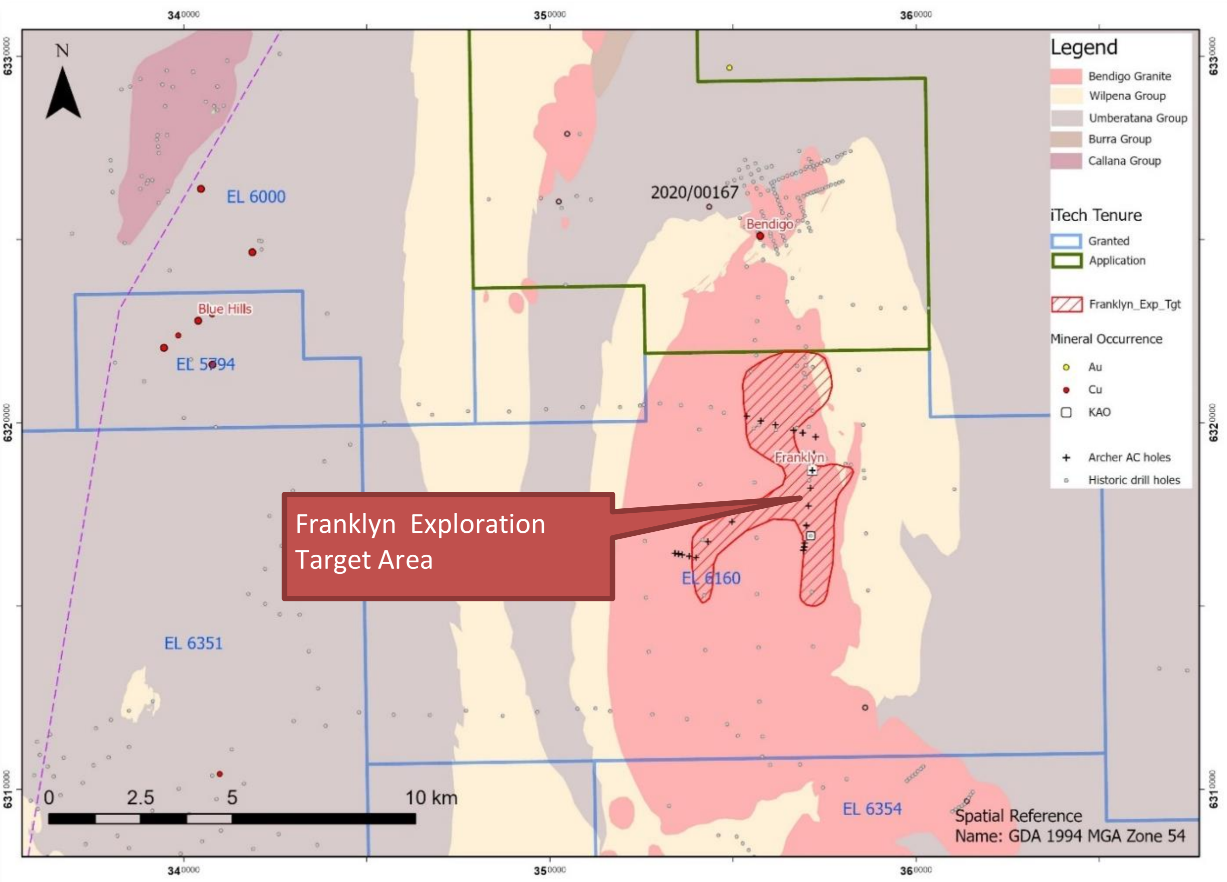

Figure 15: Location of the Franklyn Project on simplified solid geology map

Table 17: Summary of assay results from Franklyn air core drilling 2019 (Archer)

Holeid	From	To	Interval	Head Grade	-20µm fraction				
	(m)	(m)	(m)	Al_2O_3	Al_2O_3	grams	Fe_2O_3	SiO_2	TiO_2
FRAC19-03	8	12	4	21.9	34.4	45.6	3.2	46.2	0.5
FRAC19-04	13	15	2	21.8	33.9	52.6	2.1	43	1.1
FRAC19-04	17	34	17	22	**36.6**	50.2	2.4	45.6	0.9
FRAC19-05	10	20	20	19.1	30.4	39.9	4	49.7	0.7
FRAC19-07	14	29	15	20.9	34.8	45.4	5.6	43.7	1.1
FRAC19-08	5	20	15	17.1	31.5	28.4	5.1	47.8	0.7
FRAC19-09	5	8	3	16.8	28.7	22.7	6.1	48.8	1
FRAC19-10	5	10	10	17.1	30.7	27.9	5.1	47.8	0.7
FRAC19-11	8	11	3	17.7	27.4	28.3	6.9	49.1	0.7
FRAC19-14	21	36	15	23.6	**36**	55.1	3.8	44.5	1.3
FRAC19-15	21	26	5	22.5	**36.7**	50.2	3.4	44.8	1
FRAC19-16	24	36	12	26.8	**36.8**	62.6	1.5	46.1	1.1
FRAC19-17	27	29	2	19.1	32.6	40.3	3.1	47.9	0.7
FRAC19-18	20	34	14	24.8	**36.1**	58.5	2.9	45.9	0.8
FRAC19-19	20	34	14	25	**36.3**	59.4	2.8	46.1	0.8
FRAC19-20	21	25	4	9	14.2	54.2	4.5	70.2	1.2
FRAC19-21	18	30	12	21.4	34.3	52.9	4.9	43.8	1.1

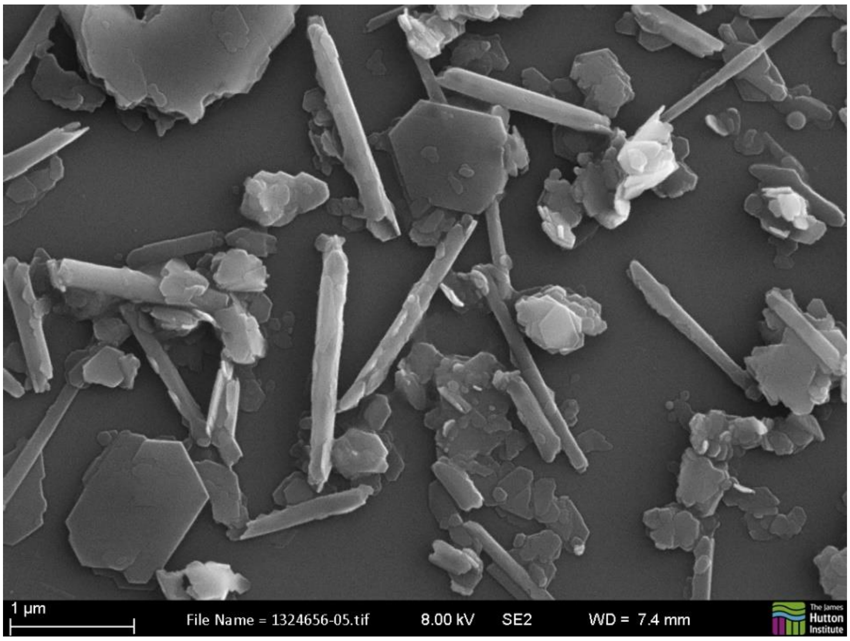

Plate 2: SEM image from FRAC 19-04 (27m-30m) showing mixture of platy and tubular forms, interpreted as kaolinite and halloysite respectively, note 1µm scale

Gold

Archer has conducted a review of the Au potential of the Project area from analysis of previous exploration conducted by both Archer and past explorers. The review identified Wonna, Hennigs (and Hill Grange), Altimeter, Olary and Chert Hill as priority areas for investigation. This review indicated strong potential for intrusion related Au deposits. Gold in the tenement area occurs in a number of settings from structurally controlled, steeply dipping veins associated with folds, faults, and saddle reefs to strata bound veins in fold limbs.

Wonna and Watervale Gold Prospects

Archer identified several Au prospects for assessment located with the Napoleons Hat and North Burra tenements (Figure 13). Initial reconnaissance work prioritised the Wonna and Watervale prospects for further work. Mineralisation at both prospects is associated with quartz veins in sediments, emplaced along structures. At Wonna there are a number of small historical shafts and pits. Archer sampled both prospects with a total of 70 samples taken from the quartz reefs and associated host rocks. Mineralisation at the Wonna prospect consists of five separate quartz veins within a 120m wide zone traceable over a strike of 500m trending in a north-westerly direction. Mineralisation appears to be stratabound, being confined to the Tarcowie Siltstone, a sandy flaser-bedded siltstone.

A total of 25 samples were taken over the Wonna workings in two campaigns. Maximum assays were 8.88g/t Au and 4.77g/t Au. Gold results ranged from <0.01g/t Au to 8.88 g/t Au (ASX: AXE 3 December 2015). At Watervale a total of 45 samples were collected along a pair of quartz veins 10m apart and traceable for 1.3km. Maximum assays from two samples taken 50m apart were **6.42g/t Au and 3.84g/t Au**. The samples ranged from <0.01g/t Au to 6.42g/t Au (ASX: AXE 15 January 2010). As with the Wonna Prospect, the mineralisation appears stratabound, in this case to the Saddleworth Formation, a partly carbonaceous siltstone-mudstone sequence.

The Au in the quartz reefs is associated with pyrite and possibly arsenopyrite. In 2012 Archer flew two areas within EL 5769 and EL 6351 with an airborne electromagnetic (AEM) survey and identified several AEM anomalies co-incident with and along strike of the Wonna and Watervale structures, which may indicate primary mineralisation at depth (Figure 16). The strong curved AEM anomaly seen in Figure 16 is a result of the Tapley Hills Formation due to it relatively high pyrite and carbon content of this formation. More subtle AEM anomalies coincident with anomalous Au geochemistry and interpreted structures from the aeromagnetic data are considered strong drill targets. Both prospects have are yet to be drilled tested.

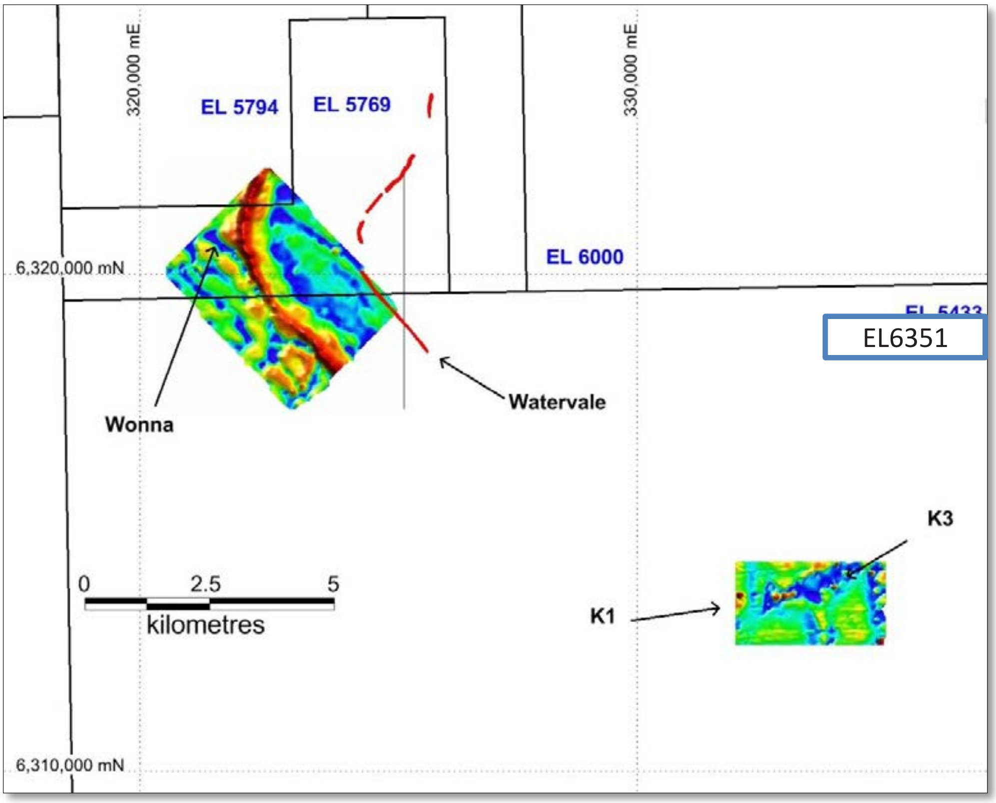

Figure 16: AEM Survey over EL5433 and EL 6351

<u>Hennigs & Hill Grange</u>

Historical exploration work at Hennigs and Hill Grange in the late 1980's by two different explorers, included two separate small Au focussed drill programs which both successfully intersected anomalous Au. Nobelex Ltd completed five percussion drill holes for 173m at Hennigs (Figure 17) with the best results from hole 2 which intersected 1m @ 1.95g/t (from 7m) and 2m @1.8g/t (from 31m) within a broad low grade envelope of Au mineralisation grading at 29m @ 0.35g/t Au (from 5m) (Figure 14) (ASX AXE: 4 June 2020).

No follow up work was undertaken to explore for Au below hole 2 or the surrounding area. The Company believes that the location of hole 2 to a cross cutting structure (NE-SW) supports the regional theory that structures oriented in this direction may influence the mineralisation emplacement within the local stratigraphy, which locally is tillite.

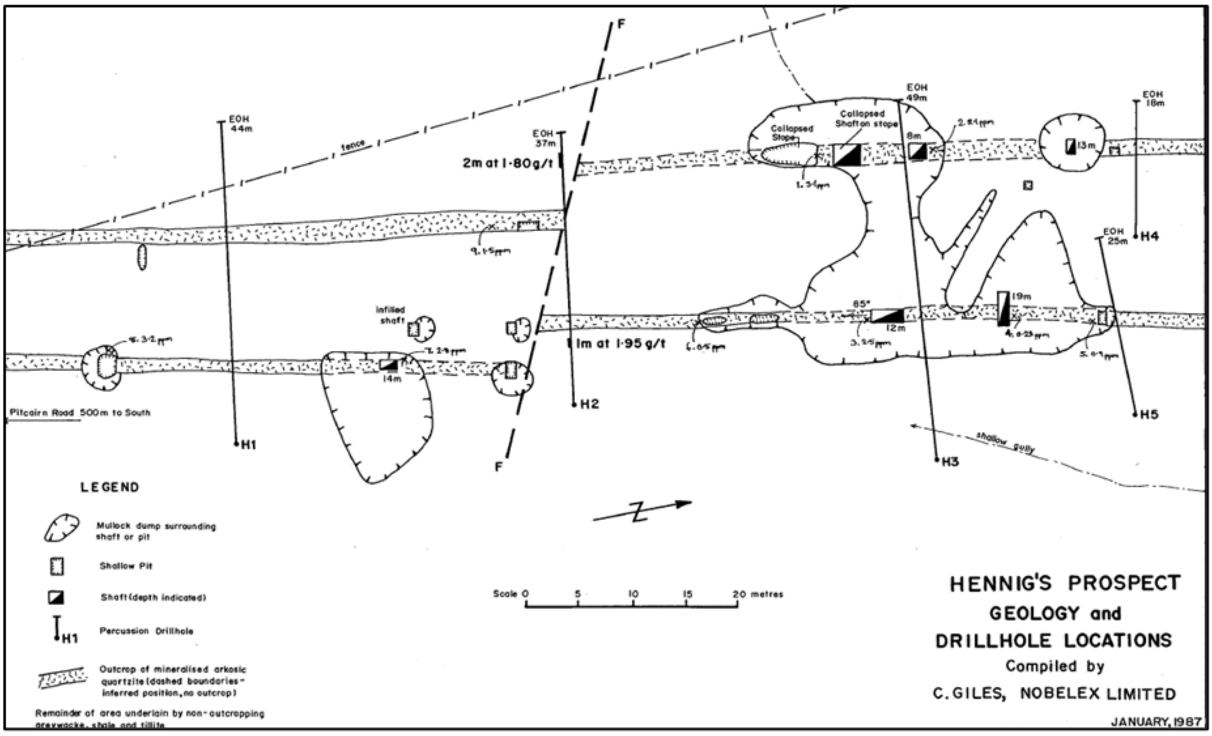

Figure 17: Drill hole location plan from historical Hennigs drilling.

Fairview Gold Ltd completed 12 RC drill holes for 1,080m at Hill Grange prospect covering half of their intended targets. The best hole was hole HGP6 which reported 20m @ 0.31g/t Au. Despite the presence of Au mineralisation, there was no follow up exploration work conducted by Fairview Gold or other explorers (ASX AXE: 4 June 2020).

<u>Altimeter</u>

The Altimeter prospect comprises a series of workings that strike over 800m in length. The Altimeter prospect has recorded production of (1931-63) 13.67kg of gold from 351 tonnes ore (ASX AXE: 4 June 2020). From review of historical exploration, it has been described as ferruginous quartz veins with iron oxides (after pyrite). These veins are flat lying and up to 0.1m wide, with lesser near vertical joint controlled veins, hosted in massive quartzite, with a sample from these veins reported 5.2 g/t Au (Bollenhagen, 2020).

<u>Chert Hill</u>

Is a small prospect located in the central part of the Project, where Au up to 1g/t is reported (ASX AXE: 3 December 2015) in quartz carbonate hematite veins (with As). The host geology appears hydrothermal in nature and is another example of the evidence of intrusions driving mineralisation in the district. No follow up work has been undertaken on the prospect since the time of the rock chip sampling.

<u>Olary (ELA2020/116, EL6605)</u>

iTech have one tenement application (ELA 2020/116) and one granted tenement (EL6605) in the Olary district of the Nackara Arc, these are the 'Royal Charlie' and 'Kings Bluff' tenements respectively, which cover a potential mineralising corridor interpreted from the magnetics and spatial relationship to known gold occurrences in the region (Figure 18). Most of the Au occurrences in the district have flat and stratabound veins and saddle reefs occurring close to fold hinges, resulting in some workers comparing them to the flat veins and stockworks at Telfer based on their age, structural style and nature of stratigraphic section (Heberlein, 2020). Of the Au occurrences found to date in the area over one third are hosted within the Tapley Hill Formation which is exposed for around 12km in the Royal Charlie tenement application.

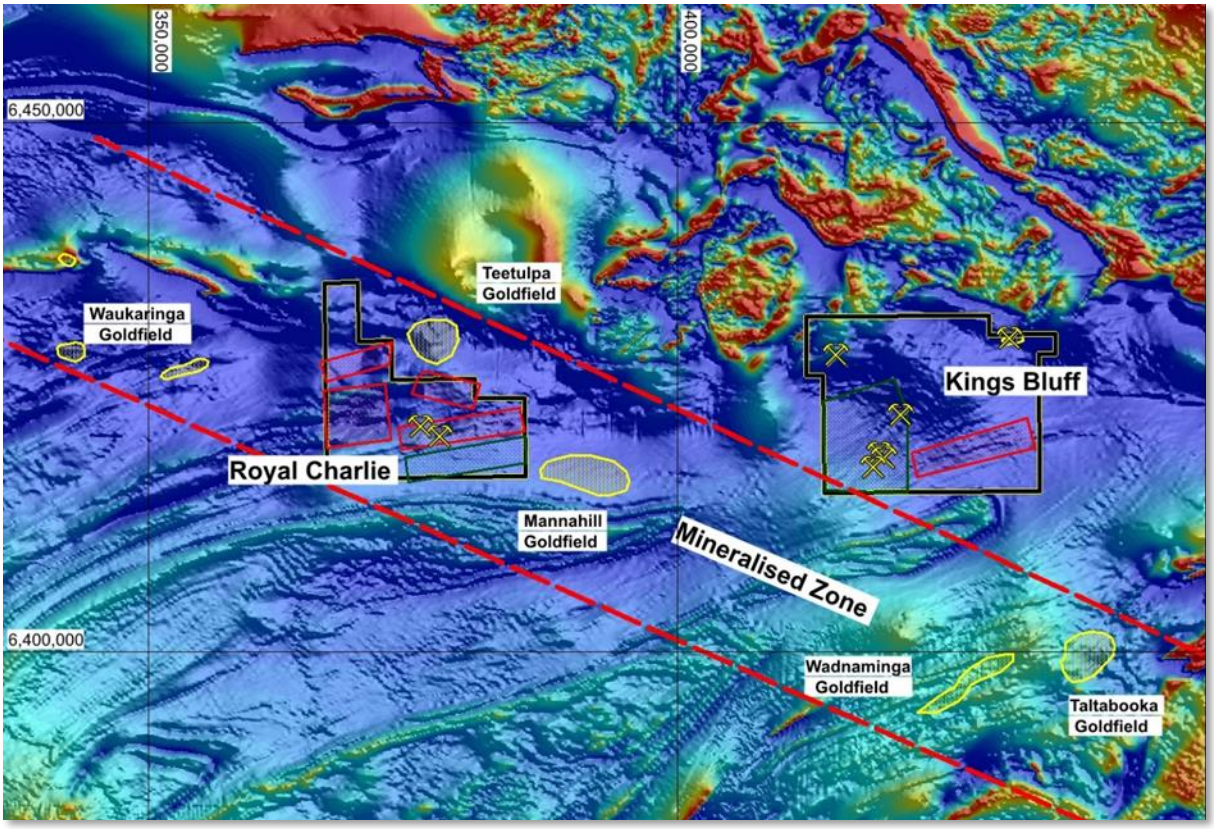

Figure 18: Mineralising corridor and targets under the Olary ELA's over 1VD magnetics

Blue Hills Cu-Au Prospect

Blue Hills is a large scale Cu-Au prospect identified by Archer in 2017 and located approximately 30km east of Terowie. Archer has conducted extensive rock and soil sampling, AEM survey, RAB and RC drilling between 2017 and 2019. Copper mineralisation was noted at an unrecorded small working in 2015 and subsequently Archer applied for and was granted a tenement (EL 5794 and EL6000) to cover the prospect area. Copper mineralisation was observed in the area with hematite veins that crosscut the outcrops and within the host dolomites themselves.

The workings are developed over a strike length of about 100m and malachite and chrysocolla mineralisation is well developed in the spoil around the pits (Plate 3). The pits occupy a width of approximately 25m across the strike of the quartz veins. Mineralisation on surface is apparent as thin quartz-hematite+/- magnetite stringers with chrysocolla. Subsequent drilling has identified chalcopyrite as the primary Cu mineral. Vivianite (an iron phosphate mineral) is apparent in the dump material.

The host lithology is fine grained siltstone and argillite of the Wilyerpa Formation and the workings are located on or close to the contact of the Tindelpina Shale Member; a pyritic and carbonaceous shale with thinly laminated dolomite beds and lens's. In situ quartz-hematite veins are exposed in outcrop and appear to crosscut bedding and persist for at least 150m northwest of the workings. Archer took several rock chip samples over the copper workings and along strike generally parallel to stratigraphy. This work extended the zone of interest to approximately 1km unclosed (Figure 19).

Plate 3: The shallow historical copper workings at Blue Hills

Table 18: Blue Hills Project, Summary of Exploration by Archer

Date	Summary of work	Comment	ASX Reference
2017	16 RC holes for 435m drilled near Blue Hill Cu workings RC samples reanalysed for Au	Broad zones of anomalous Cu intersected up to 1.4% intersected near old workings. Up to 1m @ 0.76g/t Au in BHRC 1710	30 May 2017, 7 June 2017, 27 June 2017 11 August 2017
2017	Rock chip sampling - 30 samples collected around old workings	Best results 9.27% Cu and 8.1g/t Au	10 July 2017
2017	Reprocess aeromagnetic data	Reprocessing available aeromagnetic data identifies ovoid shaped area (~25sqkm) of low magnetic rocks possibly indicating thermal destruction of magnetism typically associated with volcanic intrusions- indicating intrusive related Cu-Au target	25 July 2017
2017	Soil sampling completed with pXRF	Soil sampling completed over 40sqkm to cover demagnetised zone. Soil sampling identifies Hood prospect located on NW-SE trending structure just to SW of workings, also identifies Katniss and Hawkeye Cu anomalies	25 September 2017, 28 November 2017
2018	AEM (REPTEM) survey completed primarily to test covered areas southeast and east of Blue Hills workings.	AEM identifies 4 high priority targets and AEM anomalies named Legolas and Ygritte.	15 February 2018, 9 March 2018
2018	226 RAB holes for 2,661m drilled across tenements to test geochemical and AEM anomalies	Cu and Au anomalism confirmed at Hood, Katniss and Hawkeye. RAB extends Cu anomalism to the SE of Hood. Au up to 0.19g/t Au from Hawkeye and 0.2g/t Au at Katniss.	28 May 2018
2018	Soil analysis for Au	Analyse previously collected soils for Au. Au up to 0.42g/t Au for Hood. Au anomalism semi-coincident with previously reported Cu soil anomalism at Hawkeye and Katniss.	26 June 2018

2019	5 RC holes for 460m drilled over RAB and soil anomalies in the vicinity of the Hood prospect and Ygritte prospect. 4 RC holes for 391m drilled at the Katniss and Hawkeye prospects	Hood - Cu mineralisation up to 24m @ 0.1% HDRC19-01, albite and anomalous Mo in HDRC19-01 and 02 support intrusion model. Holes contained pathfinder elements (Mo, Bi, Te, As) for intrusion related Cu-Au system, minor Cu and Au anomalism intersected. Best result 4m @ 0.16g/t Au from 8m at Hawkeye (HYRC19-01)	25 January 2019, 7 February 2019, 22 February 2019 4 March 2019
2019	External review of Blue Hills Project	Confirm likely intrusion related Cu-Au system with intrusion likely to the east of Hood. Review recommends further drill testing of geophysical and geochemical anomalies especially at Hood.	23 April 2019

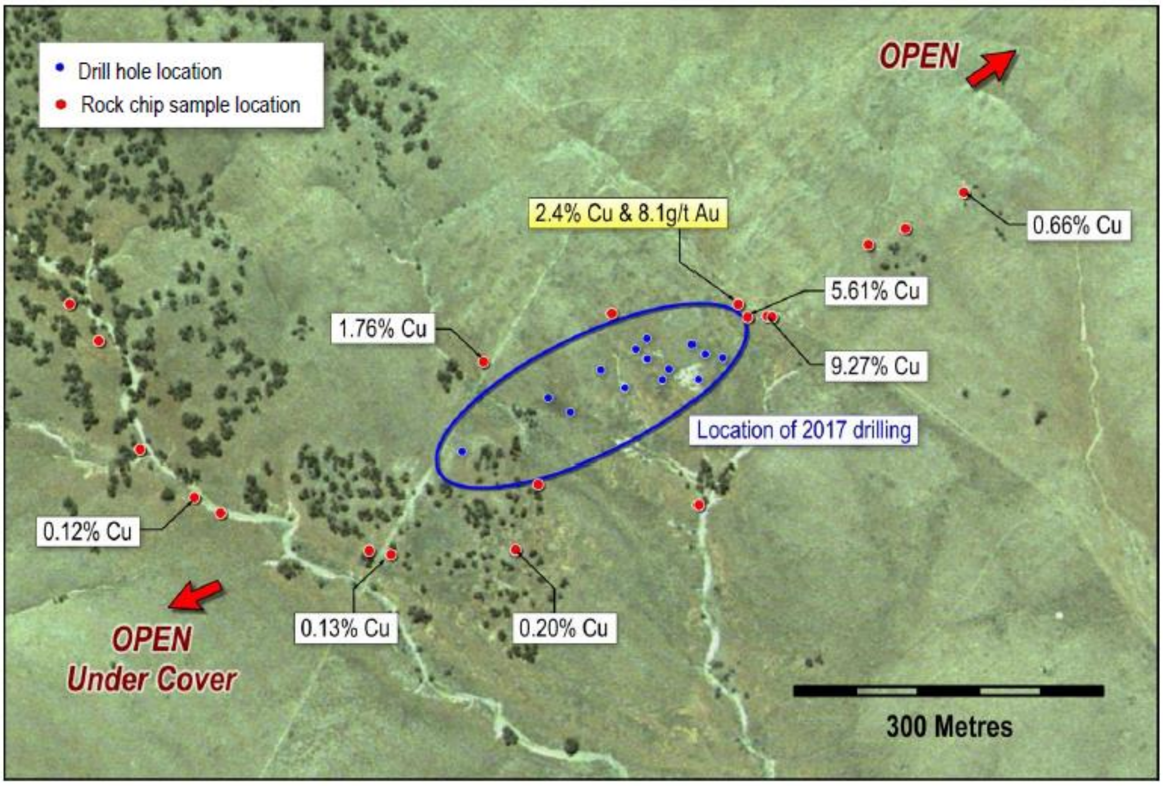

Figure 19: Location of rock chip samples and results and the location of 2017 drill holes, Blue Hills Cu prospect (ASX: AXE 10 July 2017)

Maximum Cu assays from this area were 9.27% Cu and 5.61% Cu. Of significance was a high Au assay of 8.1g/t Au associated with a 2.4% Cu sample (ASX: AXE 10 July 2017). Other samples returned low but anomalous Au. The Company believes the significance of the Au association is that it implies a likely intrusive association for the mineralisation, particularly given the crosscutting orientation of the mineralised veins in relation to bedding.

The prospect was initially drill tested in May 2017 with 16 reverse circulation holes drilled for 435m (Figure 19). The drilling tested an east-west zone adjacent to the workings of approximately 300m and a north-south dimension of approximately 70m. Drilling was generally shallow, averaging 29m with four holes terminated at less than 10m due to collar

failure and the deepest hole was BHRC1709 at 66m (ASX: AXE 7 June 2017 and 27 June 2017). The drilling intersected significant widths of elevated Cu including;

- **23m @ 0.3% Cu from surface (BHRC1701),**
- **12m @ 0.5% Cu from surface (BHRC1704),**
- **11m @ 0.32% Cu from surface including 2m @ 1.4% Cu from 6m (BHRC1708),**
- **15m @ 0.15% Cu from 2m, including 2m @ 0.9% Cu from 14m (hole BHRC1710) and,**
- **18m @0.16% Cu from surface (BHRC1716).**

Most drill holes terminated in mineralisation with elevated Cu values. Strong silicification was associated with mineralisation and chalcopyrite was noted in all intervals which assayed >100ppm Cu. Subsequently, mineralised intersections were assayed for Au with strongly anomalous Au intersected in most holes, the best results including;

- **1m @ 0.76g/t Au (BHRC1710),**
- **10m @ 0.15g/t Au (BHRC1711),**
- **6m @ 0.12g/t Au (BHRC1716) and,**
- **5m @ 0.24g/t Au (BHRC1710) (ASX AXE: 11 August 2017).**

The 2017 drilling left the mineralisation unclosed at depth and to the north. It should be noted that most holes were not optimally drilled due to hole azimuths close to parallel with the strike of the mineralised veins, except for BHRC1709 which cuts the vein trend obliquely. Four holes were vertical and were also not optimal in testing the steeply dipping mineralised veins.

As a consequence of the positive Au results, Archer reprocessed the available airborne magnetic data and identified a broad, ovoid area (25km^2) of interpreted magnetite destruction in proximity to inferred intrusive magnetic signatures.

Archer conducted soil sampling using a portable XRF (pXRF) machine to define the extent of the Blue Hills Cu mineralisation and to cover the broad demagnetised feature. Soil sampling covered an area of approximately 40km^2 at a nominal 100m by 100m spacing, down to 50m-by-50m infill spacing in areas of interest (ASX: AXE 28 November 2017). The soil sampling results identified three large Cu anomalies. These were named Hood (4x2km) which covers the Blue Hills Cu workings and drilling, Hawkeye (1.5x1km) located on the southeast edge of the demagnetised feature and Katniss (1x0.5km) located in the northeast of the feature (Figure 21). The soil anomalies are orientated in a north northwest direction cross cutting geological units supporting the intrusion related Cu-Au model.

Archer flew a 373-line kilometre helicopter airborne electro-magnetic survey (AEM) in February 2018 to cover the three soil Cu anomalies defined to date and the co-incident demagnetised feature (ASX: AXE 9 March 2018). The survey was flown at a height of 30m with close line spacings (100m and 200m) over prospects Hood, Hawkeye, and Katniss and larger spacings (up to 1000m) over previously untested areas. The survey identified several bedrock conductors' co-incident with and adjacent to the soil Cu anomalies. Two of these AEM anomalies located to the south and southeast of the soil Cu anomalies and were named Legolas and Ygritte (Figure 20). Four AEM anomalies where classed as high priority, with HP1, HP2, and HP3 located near Hood prospect, and HP4 located as southern extension to the Hawkeye soil anomaly (ASX AXE: 9 March 2018).

In May 2018 Archer completed 226 RAB holes for 2,661m at the Blue Hills Project. The key objective of the drilling was to confirm the presence of Cu in the bedrock at Hood, Hawkeye and Katniss as well identify any anomalism under cover at geophysical targets Ygritte and Legolas. RAB drilling intersected anomalous Cu and Au at Hood prospect (ASX AXE: 28 May 2018).

Archer resubmitted selected soil samples taken in 2017 for Au analysis (ASX AXE: 26 June 2018). Elevated gold up to 0.42g/t Au was reported from a soil sample at Hood prospect. Au anomalism > 10ppb Au was confirmed at Hood, Katniss and Hawkeye prospects coincident with Cu anomalism in soils (Figure 21).

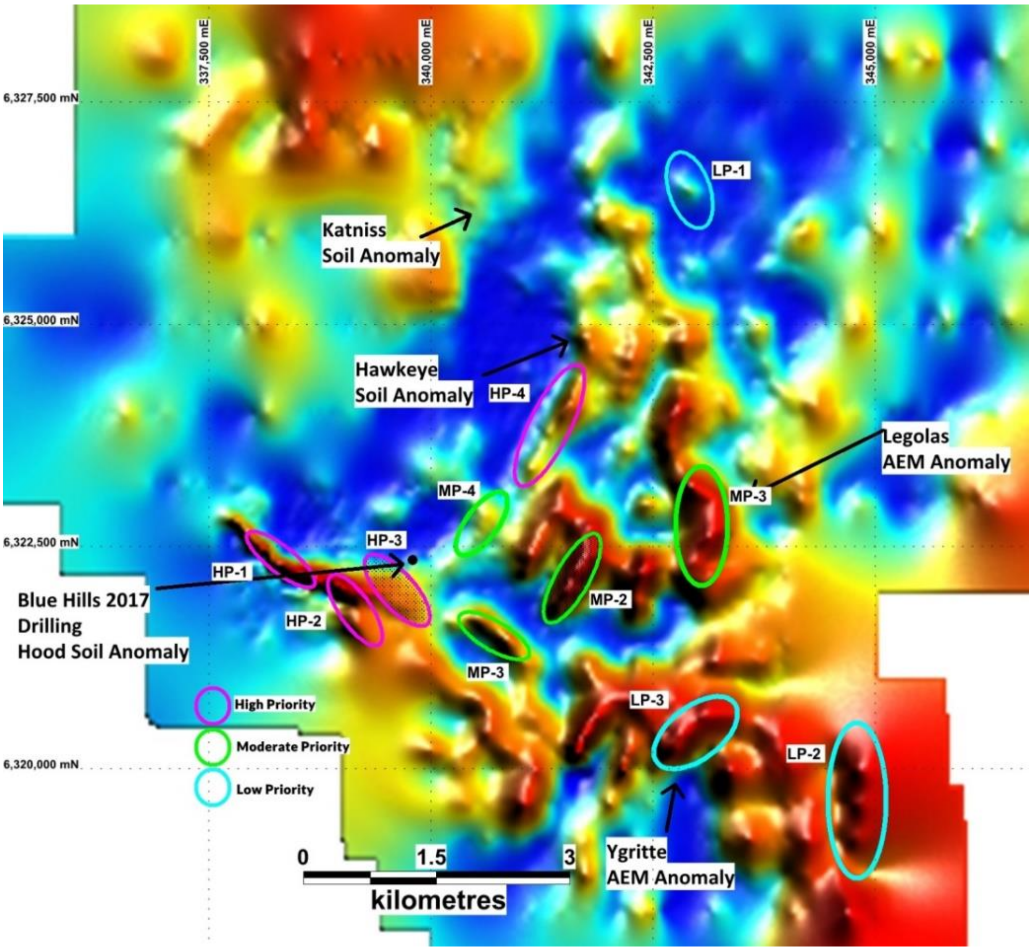

Figure 20: AEM depth slice (100m) showing location of priority targets

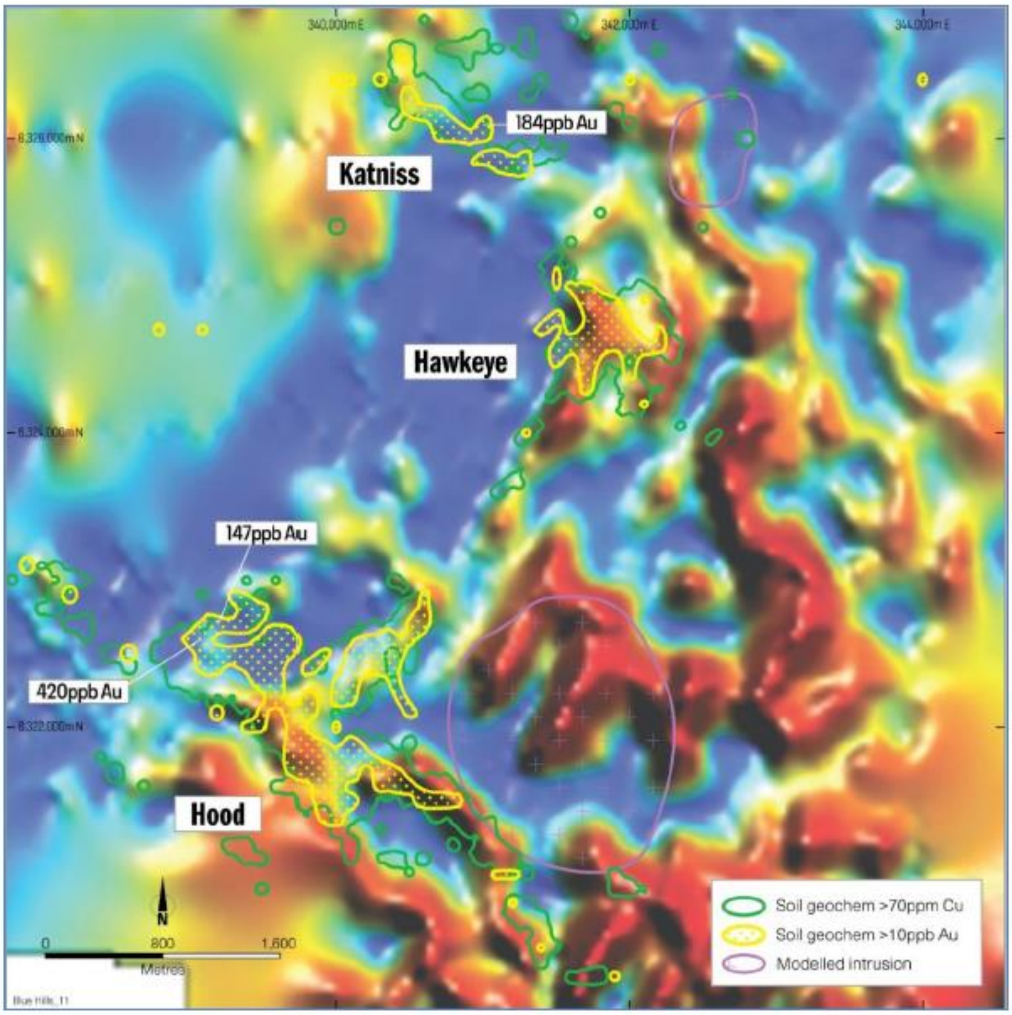

Figure 21: Blue Hills Au & Cu soil anomalies with modelled Intrusion and EM depth slice (ASX: AXE 26 June 2018)

In early 2019 Archer drilled nine holes for 851m, designed to test targets identified from geochemical, RAB and AEM surveys at Blue Hills. The targets include geochemical anomalies at Hood, Hawkeye, and Katniss prospects as wells as Legolas identified from AEM survey. Of the nine drill holes, three were completed at the Hood prospect, one under the old Blue Hill workings, three holes at Hawkeye prospect and one hole each at Katniss and Ygritte.

The best results came from the Hood prospect, including 24m @ 0.1% Cu from surface (HDRC19-01) and elevated Cu of 46m @ 0.05% from 40m (HDRC19-02), 10m @ 0.1% Cu from 1m (HDRC19-04). Elevated Cu up to 225ppm was intersected at Ygritte in Tapley Hill Formation with zones of quartz-carbonate veining and sodic alteration throughout the hole (YGRC19-01). Elevated Mo and sodic (Na) alteration was noted in all the holes as evidence of intrusion related Cu-Au system at Hood (ASX AXE: 22 February 2019) (Figure 22).

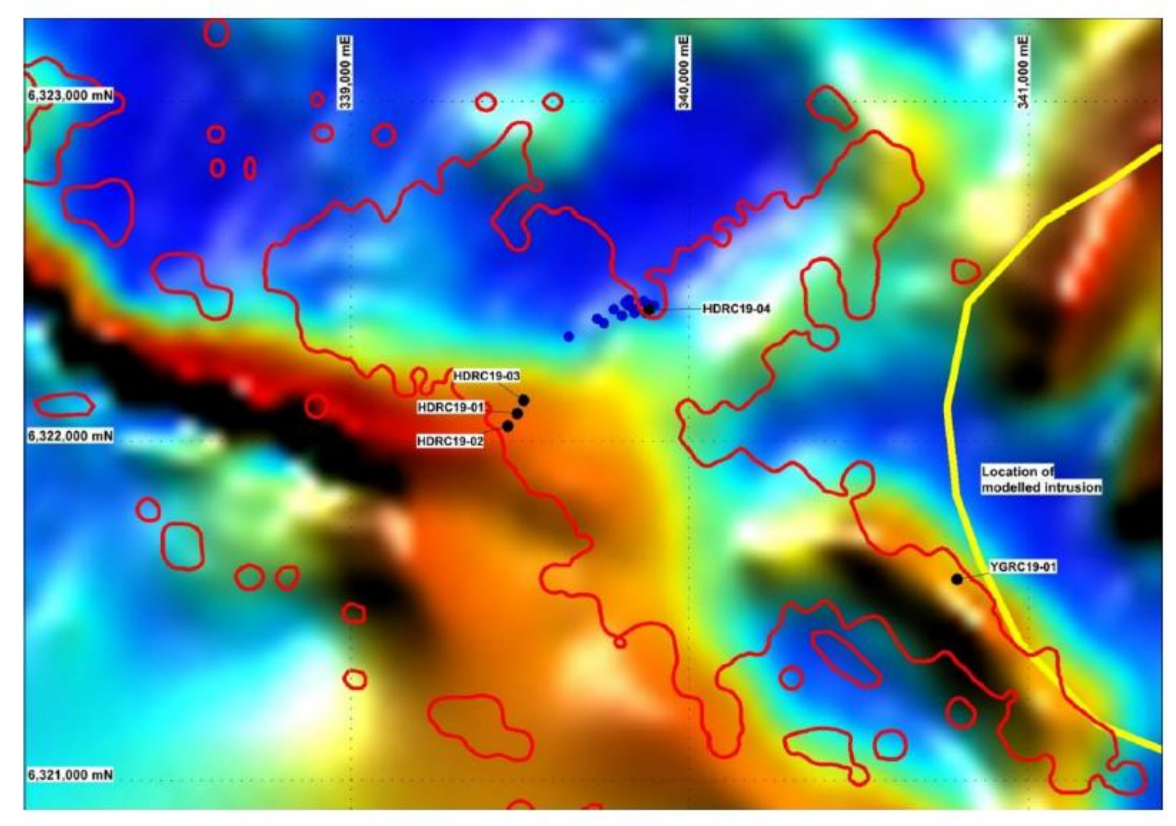

Figure 22: Hood Prospect 2019 drill hole locations HDRC19-01 to 03 and Ygritte (YGRC19-01) with AEM background (ASX AXE: 22 February 2019)

At Katniss the hole was designed to test a Cu-Au soil anomaly and drilled to 117m (Figure 23). Assay results included weak Au mineralisation with elevated Cu, Mo and Bi from 16m to 26m. At Hawkeye three holes were drilled to test the Cu-Au soil anomalies. The best result was 4m @ 0.16g/t Au from 8m in HYRC19-01 with elevated Cu up to 738ppm from further down the hole. The other two RC holes contained some weak Cu and Au mineralisation with Cu up to 334ppm in HYRC19-02 (ASX AXE: 4 March 2019) (Figure 23).

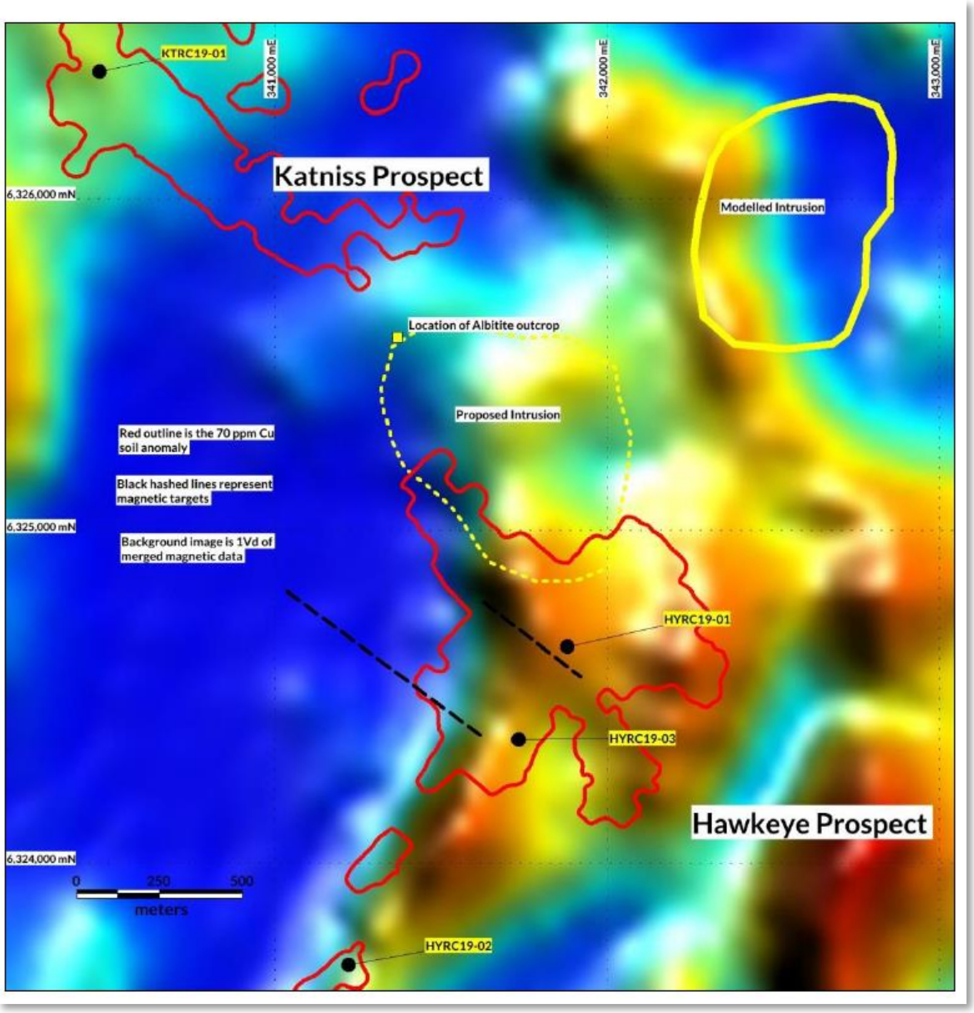

Figure 23: Location of 2019 RC Drilling at Katniss and Hawkeye with AEM background (ASX: AXE 4 March 2019)

Archer commissioned an external review of the Blue Hills Project after the 2019 drilling (ASX AXE: 23 April 2019). The review concluded that Archer's RC drilling results support the concept that the exposed mineralisation is proximal in nature to an inferred intrusion or intrusions located at depth immediately east of Hood, Hawkeye and Katniss. The holes that were drilled to relatively shallow depths at Hood appear to have gone over the top of the target. Based on the results described above, mineralisation encountered in HDRC19-01 and 02 may represent the edge of a stronger mineralised zone at depth and to the south.

Ketchowla Manganese-Cobalt

Manganese mineralisation had been historically reported from workings at Ketchowla where a total of 358 tons of ore was mined in 1941. Archer initiated a program of reconnaissance sampling over the Ketchowla workings, named K1. Initial results from were highly encouraging with 12 samples over a 320m strike length returning an average grade of 32.8% Mn with a maximum of 42.0% Mn. Elevated base metal values were also returned averaging 0.38% Cu, 0.22% Co, 0.35% Ni and 0.26% Zn. A maximum assay of 0.48% Co was returned (ASX: AXE 23 September 2009).

Archer identified ten Mn prospects (K1-K10) with the most significant being K1, K2, K6, K8 and K9. A total of 86 rock chip samples were taken over successive field campaigns (Figure 24). The occurrences are associated with the Nuccaleena Dolomite. Similar assays were returned from all these occurrences with the association of elevated Co, Cu, Zn and Ni.

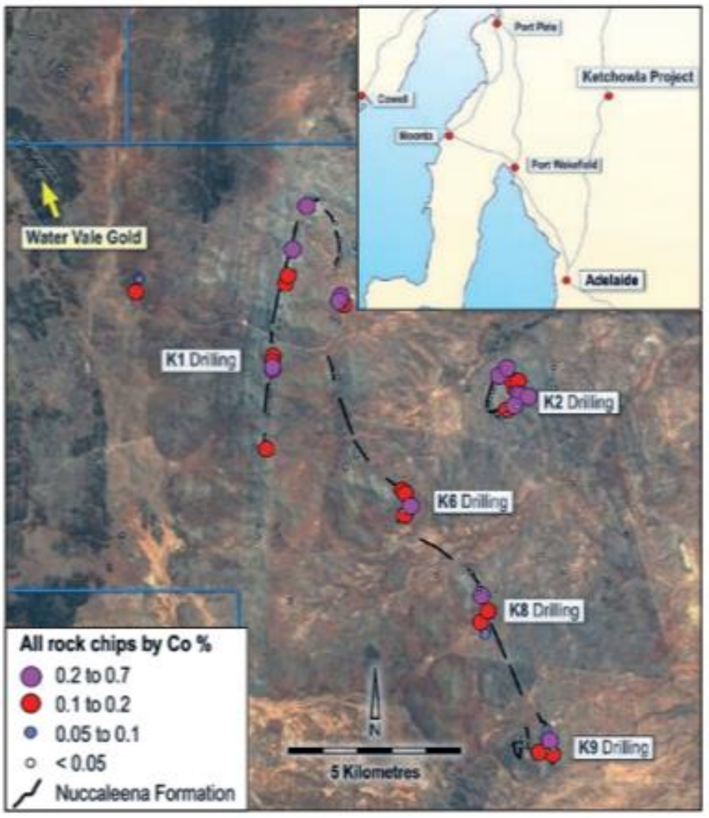

Figure 24: Significant Cobalt rock chip and drilling locations

Archer conducted two campaigns of RC drilling in 2010 and in 2017, for a total of 68 holes for 1213m (Figure 24). The first campaign involved a total of 45 holes for 643 m and targeted prospects K1, K2, K8 and K9 (ASX: AXE 19 March 2010). The second phase of drilling in 2017 was designed to test the extent of mineralisation at K1 and K2 only and involved 23 holes for a total of 570m; 12 at K2 for 282m and 11 holes at K1 for 288m (ASX: AXE 5 June 2917). Several intersections of strongly anomalous Mn were returned, with anomalous Co, Cu, Ni and Zn.

The drill holes at K1 to date are shallow with intercepts <20m deep and only a small proportion of the strike extent of the occurrences has been tested. More extensive and deeper drilling is required to test the potential of the manganese mineralisation. The source of the base metal mineralisation is not known at present. Archer conducted some early beneficiation tests for the Mn with positive recoveries, however work is in early stage and only indicative.

6.6. Exploration Strategy and Budget

iTech's exploration strategy is separated into three key commodity focussed Projects, including the Franklyn Halloysite-Kaolin Project, the Porphyry Cu-Au Project, and the Au Projects. For the first two years the strategy is to focus on the Halloysite-Kaolin potential at the Franklyn Project and the Porphyry Cu-Au potential of the tenements. The two northern tenements ELA2020/116 and EL6605 are focussed on Au and a modest initial budget has been allocated to the tenure.

The Franklyn Halloysite-Kaolin Project will receive around 75% of the total Nackara Arc Project allocation over the first two years. An overview of the proposed expenditure is summarised in **Table 19**.

Table 19: Overview of Budget Nackara Arc Project

	Minimum Budget $5million raised			Maximum Budget $7million raised		
Projects	Year 1	Year 2	Totals	Year 1	Year 2	Totals
Halloysite-Kaolin	$553,000	$593,000	**$1,146,000**	$603,000	$643,000	**$1,246,000**
Copper-gold	$165,000	$130,000	**$295,000**	$285,000	$245,000	**$530,000**
Gold	$69,000	$69,000	**$138,000**	$40,000	$40,000	**$80,000**
Total	**$787,000**	**$792,000**	**$1,579,000**	**$928,000**	**$928,000**	**$1,856,000**

Franklyn Halloysite-Kaolin Project (EL6000, 6029, 6160, 6351, 6354)

The Franklyn Halloysite-Kaolinite Project has significant kaolin mineralisation hosted in weathered Bendigo Granite. Halloysite has been confirmed as part of the kaolin component at numerous locations throughout the Project area. The main target is near surface, kaolin rich weathering profile on Delamerian Bendigo Granite, which occurs as a large, ovoid pluton over 16km from north-south and 7km from east to west. The Exploration Target occurs within EL 6160 where the granite comes very close to surface with outcrop occurring just to the north-east and Cenozoic cover thickening to the south.

The exploration plan for the Project area can be summarised as follows, and may be undertaken on one or more prospects;

1. all the relevant permissions to undertake exploration will be obtained,
2. the Project area will undergo a preliminary phase of on-ground mapping, sampling and analysis of existing drill-holes to identify new prospects,
3. a phase of relatively wide spaced exploration drilling will be undertaken to determine the extent, thickness and continuity of halloysite bearing kaolin material with an aim to determine an inferred resource,
4. subject to satisfactory results a bulk sample will undergo beneficiation testing to determine if a marketable product can be produced,
5. again, subject to satisfactory results, infill resource definition drilling will be undertaken to upgrade the inferred resource to indicated or better, and
6. marketing of the beneficiated product to various potential offtake partners will be undertaken once a viable resource has been established.

Table 20: Franklyn Halloysite-Kaolin Project Proposed Expenditure Budget

	Minimum Budget $5m raised			Maximum Budget $7m raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Heritage and Access	$10,000	$10,000	$20,000	$10,000	$10,000	$20,000
Sampling & mapping	$30,000	$30,000	$60,000	$40,000	$30,000	$70,000
Drilling	$300,000	$350,000	$650,000	$300,000	$350,000	$650,000
Beneficiation testing	$50,000	$50,000	$100,000	$50,000	$50,000	$100,000
Administration and labour	$92,000	$92,000	$184,000	$92,000	$92,000	$184,000
Analysis & R&D	$25,000	$21,000	$46,000	$25,000	$25,000	$50,000
Marketing	$46,000	$40,000	$86,000	$86,000	$86,000	$172,000
Total	**$553,000**	**$593,000**	**$1,146,000**	**$603,000**	**$$643,000**	**$$1,246,000**

Nackara Porphyry Cu-Au Project Blue Hills (EL5794 & EL6000)

The Nackara Arc Cu-Au Porphyry Project area lies within the Adelaide Geosyncline and hosts numerous small, predominantly structurally controlled, Cu and Au occurrences. The Thursdays Gossan discovery by Stavely Minerals (ASX: SVY), as well as numerous other porphyry occurrences, are hosted by the Delamerian Orogen which extends from western Victoria, through eastern South Australia and north into the Koonenberry Belt of western New South Wales. A "permissive tract" has been proposed by the United States Geological Survey for the presence of discovering porphyry deposits which extends from Vic, SA and into NSW, where mineralised (and mined) deposits have been identified as having porphyry characteristics (Bookstrom, 2014).

iTech has secured over 3430 sqkm of tenure in the South Australian portion of the prospective tract with four known occurrences of Cu-Au porphyry style mineralisation. None of these has been subjected to modern exploration techniques. iTech will undertake low level exploration of the prospects with an aim to define compelling drill targets.

Table 21: Nackara Arc Cu-Au Project Proposed Expenditure Budget

	Minimum Budget $5m raised			Maximum Budget $7m raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Heritage & access	$5,000	$5,000	$10,000	$5,000	$5,000	$10,000
Geological Mapping & sampling	$40,000	$5,000	$45,000	$85,000	$65,000	$150,000
Geophysics	$30,000	0	$30,000	$50,000	$25,000	$75,000
Drilling	$50,000	$80,000	$130,000	$110,000	$110,000	$240,000
Administration and labour	$40,000	$40,000	$80,000	$35,000	$40,000	$75,000
Total	**$165,000**	**$130,000**	**$295,000**	**$285,000**	**$245,000**	**$530,000**

Project – Nackara Arc Gold Project (EL 6605 and ELA 2020/116)

The Company has several early-development gold projects in the Nackara Arc and Eyre Peninsula. The Company considers the Nackara Arc Gold Projects have has potential for saddle reef gold deposits, similar to that of the approximate 10-million-ounce Telfer deposit in Western Australia. The project contains numerous historical gold workings with greater than 15 grams per tonne gold within narrow high-grade vein systems, however, there has been no modern systematic exploration for Telfer-style systems at this location. The Company proposes to undertake systematic mapping, soil sampling and rock chips to determine if any of the historical prospects contain significant extensions to mineralisation.

Table 22: Nackara Arc Gold Project Proposed Expenditure Budget (EL 6605 & ELA 2020/116)

	Minimum Budget $5m raised			Maximum Budget $7m raised		
Activity	**Year 1**	**Year 2**	**Total**	**Year 1**	**Year 2**	**Total**
Heritage & access	$2,500	$2,500	$5,000	$2,500	$2,500	$5,000
Geological Mapping & sampling	$49,000	$49,000	$98,000	$20,000	$20,000	$40,000
Administration and labour	$17,500	$17,500	$35,000	$17,500	$17,500	$35,000
Total	**$69,000**	**$69,000**	**$138,000**	**$40,000**	**$40,000**	**$80,000**

6.7. NILE's Opinion

The Nackara Arc Project has three main Projects, all of differing styles and metal associations which are at an early stage of exploration and yet provide immediate drill targets which have the potential to advance the prospects positively in a relatively short time frame.

Franklyn Halloysite-Kaolin Project

The Franklyn Halloysite-Kaolin Project is the most advanced with significant kaolin mineralisation already defined by historical drilling and backed up positive results from Archer's 2019 air core drilling. While samples tested have comparatively high Fe_2O_3 + TiO_2 content, only a relatively small area has been drill tested of a potentially much larger Bendigo Granite intrusion interpreted from solid geology maps on SARIG. In NILE's opinion the Franklyn Project is highly prospective for halloysite-kaolin deposits and the proposed budget and program allows adequate funding to conduct sufficient drill testing, orebody characterisation, resource definition and beneficiation test work.

Nackara Arc Porphyry Cu-Au Project

The recognition of an intrusive related Cu-Au system at Blue Hills coincident with a large, demagnetised feature in the magnetics has provided a significant target. Drilling and surface sampling has shown that the Cu and Au mineralisation is associated with hematite-magnetite-quartz veins which transgress the local stratigraphy. Soil sampling has returned robust and large anomalies which are co-incident with the magnetic low and are orientated in the general strike of the veins as seen at the Blue Hills workings within the large Hood soil Cu anomaly. Drilling at Hood has demonstrated that the across-strike width of the mineralisation to be at least 300m. First pass drilling at Hood was not optimal in testing the mineralisation, being directed almost parallel to the vein direction or vertical and in being very shallow. Despite this, significant results were returned. Of the three main Cu-Au prospects at Blue Hills, Hood, Hawkeye and Katniss, Hood appears to have the most potential for significant Cu-Au mineralisation and further drill testing is warranted over this prospect. The proposed budget and program have sufficient funds to do further drill testing at Hood.

Exploration at Blue Hills has also identified potential intrusives to the east of Blue Hills, towards the Bendigo Granite. Exploration including geochemical sampling and mapping should be extended to the east towards the Bendigo Granite into the area covered by USGS as the Adelaide permissive tract, prospective for porphyry Cu-Au deposits. This includes iTech's eastern tenure EL6160, EL6354, EL6029 (eastern side) and ELA2020/167. Cu-Mo anomalism identified by the SA government around outcropping Bendigo Granite, north of the Franklyn Kaolin-Halloysite Project warrants further drill testing. Bottom of hole sampling for base metals should conducted concurrently with air core drilling for kaolin-halloysite exploration in the area.

The gold-bearing quartz vein targets at Wonna and Watervale tend to be narrow but demonstrate good strike lengths. The gold distribution within the veins will most likely be shoot controlled and the gold distribution heterogeneous; observations supported by the sampling results to date. Therefore, locating these shoots will require relatively close-spaced drilling. Targeting may be aided by induced polarisation geophysics ("IP") which may indicate areas of enhanced sulphide development and resistivity may indicate areas of thicker vein development at depth. The potential of the quartz vein gold deposits may be limited by vein width and gold distribution. However, this may only be determined by drilling. Wonna is ranked higher than Watervale due to the coincident geochemical and EM anomaly and warrants testing by IP and dependent on results drill testing.

Nackara Arc Gold Project

The Royal Charlie tenement application and the Kings Bluff tenement are early stage Au tenements, with several historical occurrences of narrow high grade stratabound Au veins, and saddle reefs occurring close to fold hinges. A desktop review by conducted by Archer (Herberlien, 2020) concluded that the best Au potential is within the Tapley Hill Formation proximal to regional scale fold hinges. On this basis Royal Charlie tenement appears the most prospective of the two tenements and is recommended as priority area for initial exploration. In NILES opinion the conceptual exploration model is well supported by the presence of historical Au occurrences, evidence of favourable structural and lithological setting for hosting Telfer Style Au deposits. Larger Au deposits than those found to date are likely to be blind. Poor gravity coverage hampers the identification of intrusives in the area and exploration targeting could benefit from infill gravity survey. iTech's proposed budget and program is sufficient to conduct detailed mapping and sampling over the priority target areas identified in the Tapley Hill Formation.

7. BILLA KALINA PROJECT

iTech Minerals Billa Kalina Project includes one exploration license acquired for the exploration for iron oxide copper gold (IOCG) style deposits within the northern Gawler Craton of South Australia.

7.1. Location Access and Tenure

EL6609 is held under SA Exploration and is located approximately 24km to the southwest of OZ Minerals (OZL) Prominent Hill mine in the northern Gawler Craton and 65 km to the northeast of Tarcoola. The tenement covers 969 sq km and is within the Antakirinja Matu-Yankunytjatjara registered Native Title Claim (SAD6007/1998) (SARIG 10/5/21) and the Woomera Prohibited Area (WPA). Most of the tenure is within the infrequent use zone of the WPA. The main land use is sheep grazing with the licence area situated on Pastoral Lease.

Access to the tenement is via Stuart Highway approximately 110km north of Glendambo or 120km south of Coober Pedy. A series of station tracks provide access with the tenement area (Figure 25).

Table 23: Billa Kalina Project Tenement

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Billa Kalina	EL6609	969	18/06/21	17/06/21	Cu, Au	SAEX

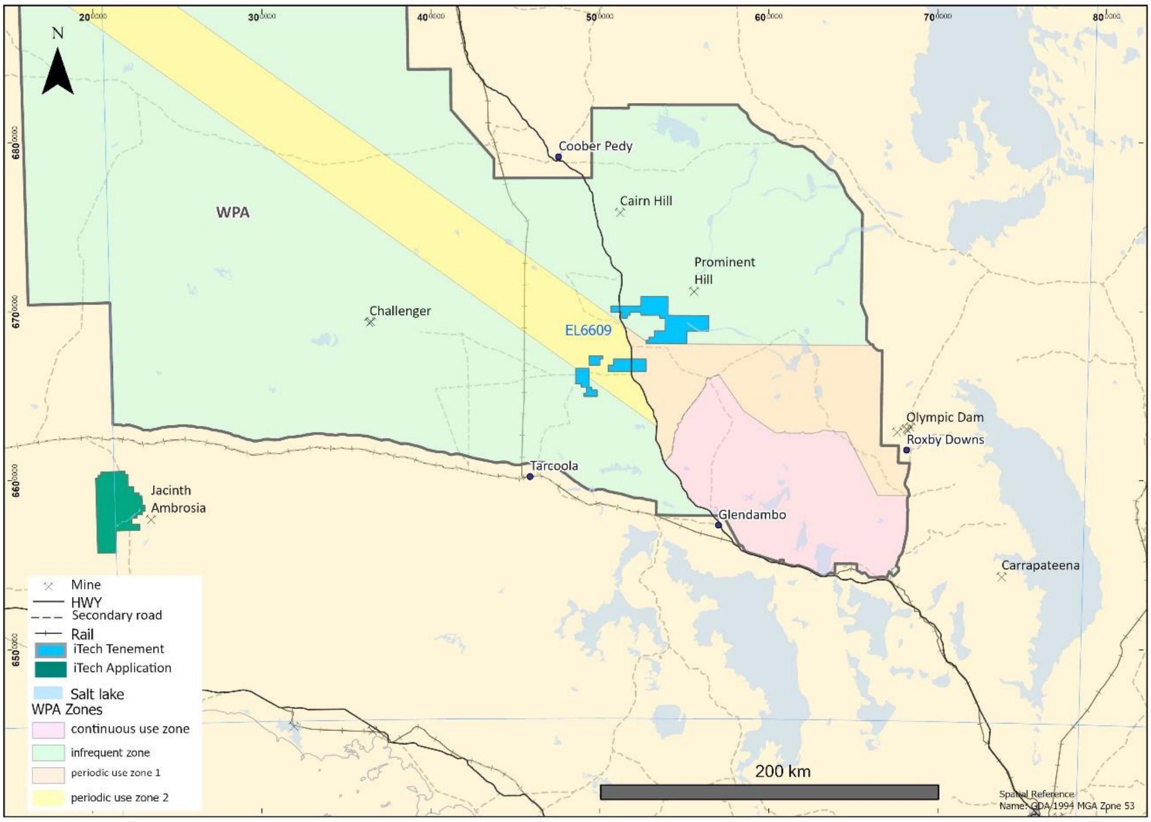

Figure 25: Billa Kalina Location Map and WPA zones

7.2. Geology and Mineralisation

The Billa Kalina Project is located in the northeast portion of the Christie Subdomain of the Gawler Craton near the Western margins of the Mt Woods Inlier (Billa Kalina 1:250K Map Sheet (SH5307). The northern Gawler Craton is bounded to the south by the Karari Shear Zone, which separates the Christie Domain predominantly composed of 2555–2410 Ma gneisses of the Mulgathing Complex from the 1790-1740 Ma magnetite-rich, meta-sedimentary rocks of the Nawa Domain, Mount Woods Inlier, Coober Pedy Ridge, and the Peake and Denison Block (Armit et. al., 2017).

Proterozoic basement is covered locally by up to several hundred metres of Cretaceous to Permian sediments including the Bulldog Shale, coarse sandstones of the Cadna-owie Formation and Algebuckina Sandstone units, mudstones of the Stuart Range Formation and diamictite/siltstones of the Boorthanna Formation.

Proterozoic basement (? Mulgathing Complex) is known from previous drill holes in the northern part of the tenure to include gneissic metasediments, BIF, calc-silicates, intruded by possible Hiltaba Suite granitoids cut by the northwest trending mafic Gairdner Dyke Swarm. SARIG regional geology indicates major northeast and east-west structures that slice through the area based upon interpretation of regional magnetic images, including the regionally extensive northeast trending Bulgunnia Fault, thought to be an important control in the location of the Prominent Hill IOCG deposit.

The Hiltaba Suite is the primary focus of current exploration activities and is considered highly prospective for IOCG and intrusion hosted gold deposits. IOCG mineralising systems exhibit a spatial association with the Gawler Range Volcanics and Balta Suite intrusives. Fe + Cu + Au are associated with the GRV-Hiltaba event at ca.1590- 1580Ma. Prominent Hill (Cu-Au-Ag-U-REE) mineralisation is hosted within breccias of sandstone, shale, dolomite and hematite of the Mt Woods Complex.

The Project area is also prospective for orogenic Au in the Mulgathing Complex (i.e.: Challenger gold deposit) or the Mt Woods Complex (Flintoft gold prospect). Orogenic gold may be associated metasediments, greenstones and BIF. Gold associated with the clastic metasedimentary rocks generally have no apparent geophysical signature to assist in targeting. Gold associated with BIF such as Flintoft prospect in the Mt Woods Minerals Field (Gum, 2019) is coincident with a localised lower magnetic response within the highly magnetic BIF as a result of magnetite destruction along the mineralising fluid pathway. Flintoft gold prospect is located just outside of the Billa Kalina Project area within interpreted rocks of Mt Woods Complex. (Figure 26).

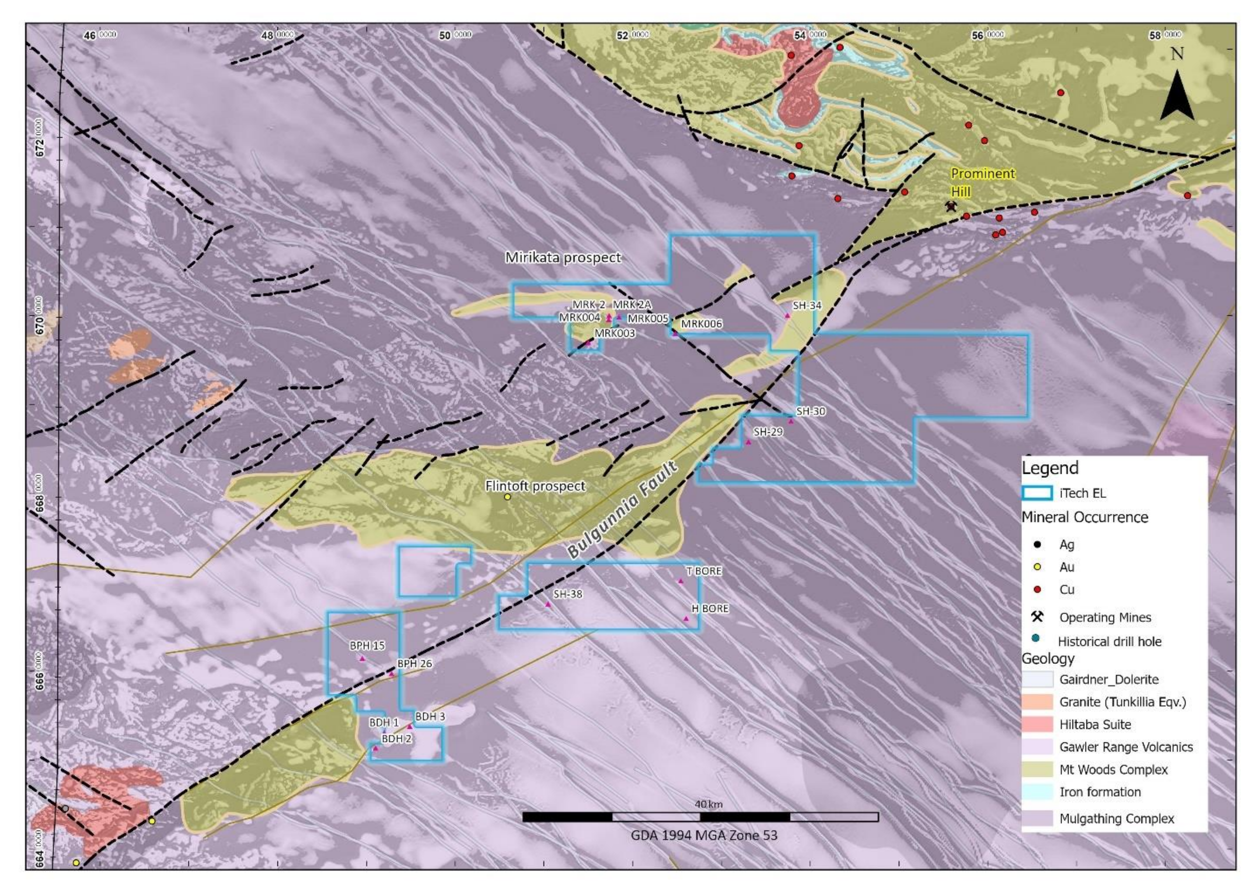

Figure 26: Location of Billa Kalina Project Over Geology and magnetics (TMI RTP1VD).

7.3. Previous Exploration Summary

Several companies have explored the area in the past primarily looking for IOCG style mineralisation similar to Prominent Hill within Mt Woods Inlier or gold mineralisation within Archean Mulgathing Complex. Despite the significant amount of exploration in the past and the proximity of the tenement to Prominent Hill deposit, SARIG records limited drilling within ELA 2020/122. There are two main phases of drilling, the first in the early 1980's precipitated by the discovery of Olympic Dam in 1975 and the second phase from the early 2000's to 2008, this time spurred on by the discovery of Prominent Hill in 2001.

The SARIG database includes drill holes completed in 1980 by Samedan Oil targeting Olympic Dam style mineralisation, then in 1981 by Agip Australia targeting coal in the Arckaringa Basin, and a phase of drilling between 2002 and 2008 by PlatSearch and its joint venture partners exploring primarily for IOCG deposits.

In 1980 Samedan Oil Corporation (ENV3293) completed five drill holes within southern portion of the Billa Kalina Project area exploring for Olympic Dam style Cu-Au mineralisation. Diamond hole BDH1 drilled just outside the iTech tenement boundary was designed to test a coincident gravity and magnetic anomaly. BDH1 intersected BIF at 216.4m, and the hole was terminated at 219.7m due to slow drilling. Minor pyrite was recorded within possible gneiss with the BIF, however no significant mineralisation was intersected. Diamond hole BDH2 drilled ~1500m to the south of BDH1 testing the down slope area, coinciding with a lower magnetic response. Drilled to a depth of 361.1m BDH2 was terminated due to the hole caving in the Permian sediments. The hole entered "conglomeritic breccia" thought to be Tarcoola Formation equivalent (>1650Ma) at 280.9m to 361.1m (EOH). The drill log describes primarily volcanic breccia fragments, and of interest is the presence of hematite pebble fragments with traces sulphide including pyrite and possible chalcopyrite, returning weakly anomalous Pb, Cu and Zn from over 0.6m from 302.9m.

Diamond hole BDH3 was designed to test for Olympic Dam style mineralisation and intersected Proterozoic basement at ~374m and was terminated at 500m within GRV (ENV3293). Two shallow RC holes were completed to test for coal including BPH15 and BHP26 within the southern apart of the Project area.

In 1981 Agip Australia Pty Ltd completed a drill program exploring for coal within the southern Arckaringa Basin. Four drill holes including SH29, SH30, SH34 and SH38 are within the iTech tenement. The vertical drill holes ranged from 90m to 108m deep with all holes intersecting Permian sediments and not reaching Proterozoic basement rocks (ENV4272).

PlatSearch NL and its joint venture partners between 2002 and 2008 drilled six diamond holes at the Mirikata prospect located in the northern portion of ELA 2020/122. The drill holes were designed to test four IOCG and one skarn target defined by magnetic and/or gravity anomalies. All drillholes reached Proterozoic basement except MRK02 which was abandoned due to bogged rods near to the unconformity contact with basement. MRK02 was redrilled with MRK02A intersecting basement at 303m, with the best result **1m @ 1.6g/t Au from 311m** in metasediments. Drill holes MRK04 and MRK05 tested for Au mineralisation extended from MRK02A, with MRK04 intersecting anomalous Pb (max 1438ppm) and Zn (max 1886ppm) deeper in the hole (ENV9155).

The best result was from hole MRK005 testing an IOCG target, where a 112m interval from 436m averages 0.19% Zn, 0.07% Pb and 1.5g/t Ag. Maximum 2m assays from this zone are 0.54% Zn, 0.21% Pb and 3.8ppm Ag. The shallowest basement was at 84m in hole MRK03, which was thought to explain the gravity high. MRK06 was designed to test a coincident magnetic and gravity anomaly postulated to be skarn style mineralisation proximal to inferred Hiltaba granite intrusion. MK06 intersected basement at 449.7m comprising BIF with no anomalous metals detected.

OZ Minerals Mt Woods Project partially covered the northern portion of iTech's ELA 2020/122, however on ground exploration work was not recorded on the iTech tenure.

7.4. Exploration Strategy

iTech plans to undertake a detailed review of the available geophysical data and historical exploration to determine if compelling IOCG targets exist within the tenements. If identified, the company plans to undertake the necessary work to get the targets drill ready prior to making a decision to drill test. Whilst the tenement is in application stage no exploration program or budget has been allocated to tenement application ELA2020/122.

The Gawler Craton Airborne Magnetic Survey completed by the South Australian Government in 2019 covered the Project area at 200m east-west flight line spacing (SARIG, 2021). The more detailed aeromagnetic data has allowed renewed interpretation and targeting. An initial regional desktop review of reprocessed aeromagnetic and gravity data by an external consultant for potential IOCG, skarn and orogenic gold style targets has identified several areas for further investigation. These are targets are preliminary based on visual review of different enhanced images. IOCG targets include coincident gravity and magnetic highs, preferably near regional structures and interpreted Mt Woods Complex. Best drill targets may be targeting the edge of magnetic highs in interpreted non-magnetic haematite rich zone. Orogenic gold evidenced by local demagnetisation in otherwise magnetic unit such as a BIF or demagnetised shear zones. Targets were ranked from high to low priority for further investigation, examples of some of the better targets appear below (Figure 27).

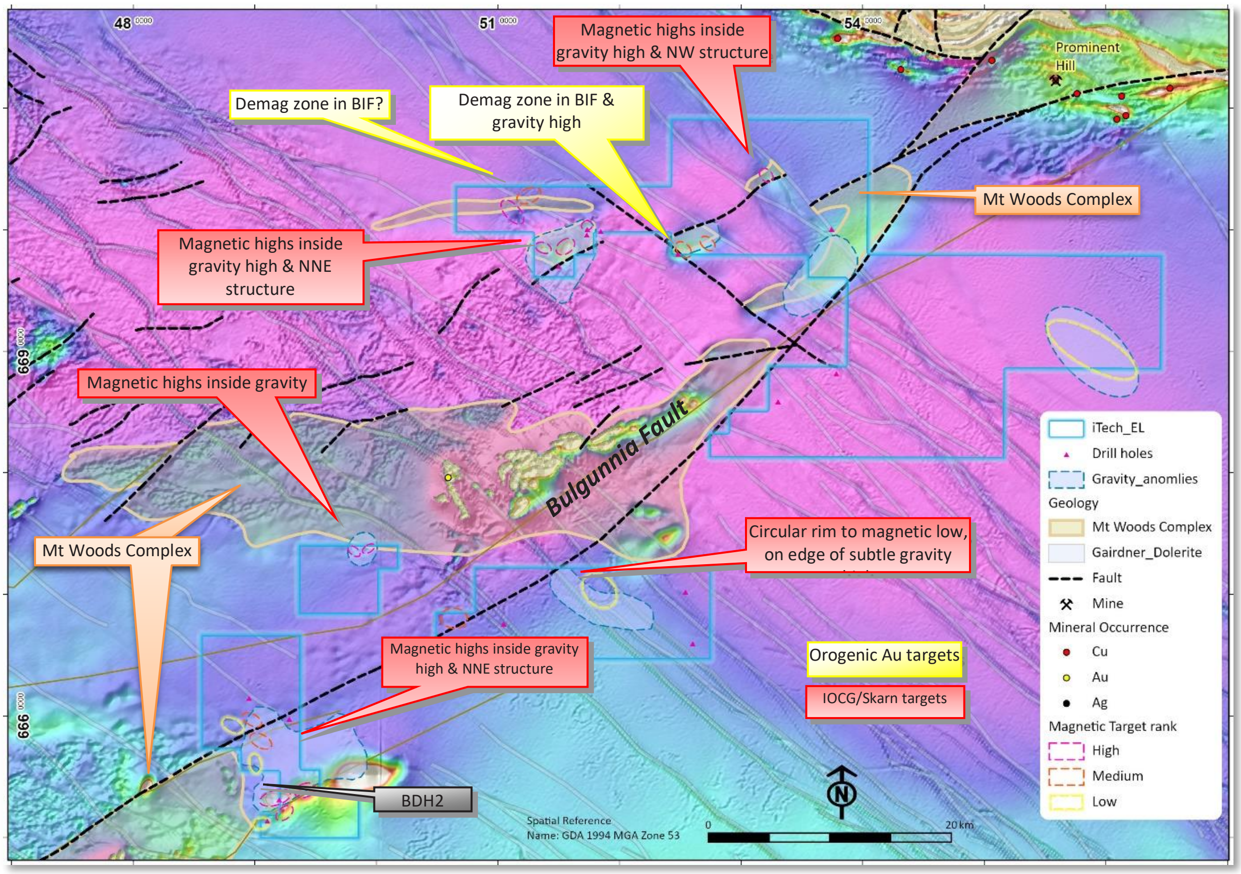

Figure 27: Billa Kalina initial magnetic targets over RTP_1VD image

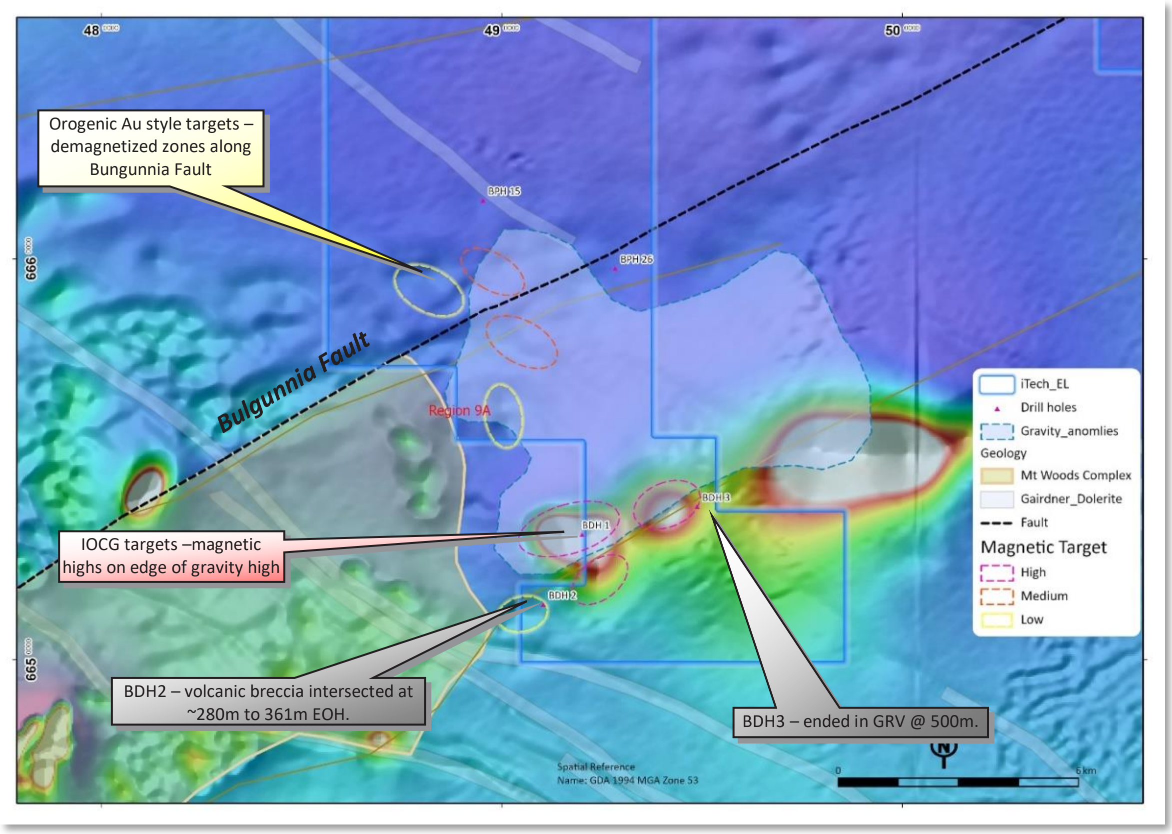

Figure 28: Billa Kalina Magnetic Targets over RTP_1VD image

The area between historical holes BDH2 and BDH3 is ranked highly due to the presence of an adjacent broad gravity high with semi coincident magnetic highs along a north-easterly trending structure, proximal to the Bulgunnia Fault. Of interest is the presence of logged GRV in BDH3, and volcanic breccia intersected at 280m in BDH2.

7.5. Project - Billa Kalina IOCG Project (EL 6609)

Billa Kalina in the Gawler Craton is an iron-oxide copper-gold project with potential for Olympic Dam and Prominent Hill style IOCG mineralisation. Exploration Licence covers 969 square kilometres of prospective terrain along the Bulgunnia Shear Zone; a zone considered to be a strong influence on the location of the Prominent Hill deposit. The Company proposes to undertake a review of the available geophysical data to determine the IOCG potential within the ELA. It then proposes to undertake a gravity survey over the southern portion of the tenements which has a regional (semi) coincident gravity and magnetic anomaly which could be consisted with an IOCG deposit. Drill targets will then be generated from the new gravity survey.

Table 24: Billa Kalina IOCG Project Proposed Expenditure Budget (EL 6609))

	Minimum Budget $5m raised	Maximum Budget $7m raised
Activity	**Year 1 & 2**	**Year 1 & 2**
Heritage & access	$10,000	$10,000
Geophysics	$90,000	$50,000
Total	**$100,000**	**$60,000**

7.6. NILE's Opinion

The Project area lies partially in the north-western extent of the interpreted Olympic Domain, within the Olympic Cu-Au Province in the eastern Gawler Craton (Wise, 2019). The basement geology is poorly understood in the Project area due to the presence of thick cover, the lack of basement drilling and the reliance of geophysics to interpret the geology. The Billa Kalina Project is in an area of strong IOCG potential as evidenced by the presence of prospective rocks of the Mt Woods Complex proximal to the significant regional Bulgunnia Fault that may has acted as an important plumbing system for the formation of ore deposits such as Prominent Hill.

The initial external geophysical review has highlighted several areas to follow up that require further desktop investigation prior to more detailed geophysics, prospect ranking and possible drill testing. In NILE's opinion the Billa Kalina Project is an early stage exploration Project prospective for IOCG, skarn and orogenic gold deposits and warrants further investigation by iTech upon tenement grant.

The southern part of the Project is of particular interest, where Samedan Oil's 1980 drill hole BDH2 intersected a thick sequence of conglomeritic breccia with a minor interval of haematite alteration, anomalous Cu, Pb and Zn (302.9m deep). BDH2 was targeting a coincident gravity and magnetic anomaly in a structurally complex zone proximal to the Bulgunnia Fault, on the edge of interpreted Mt Woods Complex basement. An initial regional review of the geophysics by an external consultant prioritises this area between historical holes BDH2 and BDH3 due to the presence of an adjacent broad gravity high with semi coincident magnetic highs along a north-easterly trending structure. This area is attractive for the reasons stated above and the fact that drilling shows the basement to be between 214 and 374m deep, relatively shallow compared to some IOCG targets in the eastern Gawler Craton. Subject to further detailed review of previous exploration by iTech this area warrants priority follow up including possible detailed gravity, magnetics and subject to these results, drill testing. SARIG indicates that gravity station spacing in the southern area is 1km grid.

8. CROWIE CREEK PROJECT NSW

The Crowie Creek Project was taken up to explore the Cobar Trough sediments west of the Rookery Fault for Cobar style mineralisation similar to Hera and Nymagee deposits (located to the north northwest).

8.1. Location, Access and Tenure

The Crowie Creek tenement is located about 43 km northwest of Condobolin in central NSW. Access to the area is gained west of Condobolin along the Lachlan Valley Way, and then along Booberoi Rd and thence via Palesthan Road and Tallebung Road and then by using farm tracks and roads. The land is predominantly gently undulating cleared grazing and cropping land with low hills of remnant native vegetation (Figure 29).

Exploration licence EPM 8871 was granted to SA Exploration, on 2 July 2019 for Group 1 Minerals, for a six-year period to 2 July 2025, covering an area of 508.6 sq.km Table 25. The first two years expenditure commitment is $76,000 in total ending in July 2021, where upon the tenement commitment will be renegotiated with the Department of Industry Resources and Energy in NSW (DIRE).

Table 25: Cobar Project Tenement

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Crowie Creek	EPM 8871	508.6	2/7/19	1/7/25	Cu, Pb, Zn, Au	SAEX

Figure 29: Location of the Crowie Creek Project Central NSW

8.2. Regional Geological Setting

The Project area is located on the Nymagee 250,000 Geology Sheet (SI/55-02) and the Gindoono 100,000 Geology Sheet (8232). Geologically, the area consists of Ordovician metasedimentary rocks, with minor mafic units, intruded by Silurian granites which are all variably overlain by Late Silurian to Early (to possible Middle) Devonian clastic sediments, volcanics and volcaniclastic rocks of the Cobar Supergroup.

The Ordovician rocks dominate the Project area and are mapped as sandstone-rich siliciclastic turbidite of the Adaminaby Group (formerly Wagga Group) and carbonaceous shale-rich distal turbidite of the Bendoc Group. The Ordovician rocks were subjected to the Benambran Orogeny (443-433Ma, Glen 2005) causing uplift and erosion prior to the deposition of the Siluro-Devonian Cobar Supergroup rocks. The Ordovician basement rocks and Siluro-Devonian Cobar Supergroup were intruded by S-type (Ungarie Granite, Erimeran Granite, Thule Granite, Tinderra Granite, Nymagee Igneous Complex) and subordinate I-type (e.g. Wild Wave Granodiorite) during the late Silurian (430-424 Ma).

8.3. Geology and Mineralisation

The licence area covers the interpreted south-easterly extension of the Rookery Fault, extending from the main part of the Cobar Trough, between Mt Drysdale and Nymagee. The Nymagee 250,000 Geology Sheet (1968) shows the tenement area including the Crowie Creek tenement as extensively covered by Boothumbel Beds (now Boothumbel Formation) of the Cobar Supergroup rocks. Early explorers continued to map these rocks as the Boothumbel Beds including Australian Selection Ltd (Chrismas, 1976). The 1993 Nymagee 250,000 Metallogenic Map (Suppel 1993) shows the areas previously referred to as the Boothumbel Beds as Ordovician Eulendool Formation, part of the Wagga Group rocks.

In the licence area, the bulk of the tenement is recorded on government maps as the Ordovician turbidite sequence (Adaminaby Group), the Silurian Erimeran Granite in the north-eastern portion of the tenure and the Silurian Ungarie Granite in the southwestern portion of the tenure. The significant Rookery Fault traverses most of the tenure from northwest to southeast and is offset in places by later north-easterly trending faults (Figure 30).

The bulk of the polymetallic mineralisation in the Cobar area is hosted in the rocks of the Silurian to Devonian Cobar Superbasin. The Cobar Superbasin is the most mineralised Paleozoic sedimentary basin in Lachlan Orogen with an estimated pre-mining resource of 202 t of Au, 4.597 t Ag, 2.5 Mt Cu, 4.8 Mt Zn and 2.8 Mt Pb metals (David, 2018).

The age of main mineralisation events in the Cobar Superbasin was between 420 to 380 Ma and divided into three main phases including a syn-rift magmatic related mineralisation(ca.420-415Ma), transitional-rift to sag phase, structurally focussed distal magmatic related systems (ca 415-400 Ma), and a syn inversion amagmatic mineralisation (ca 390-380 Ma) (Fitzherbert, 2020).

In the southern Cobar Basin transition rift to sag phase mineralisation is generally Cu-Au or Cu-Ag rich and focussed along major faults that flank basement highs. This includes the late phase Cu-Au mineralisation at Hera (1.4 Mt @ 1.6g/t Au, 3.1% Pb, 4.8% Zn, 40g/t Ag) and Nymagee (1.45 Mt @ 2.2 g/t Au, 0.8% Pb, 1.4 % Zn 18 g/t Ag) (ASX: AMI 29 January 2021). Cu-Au mineralisation at Blind Calf also formed in this phase in the basement rocks of the Girilambone Group east of Hera. Major faults such as the Rookery fault near Hera, which extends to the southeast into the license area appear to play an important role in focussing mineralising fluids for these deposits (Figure 30).

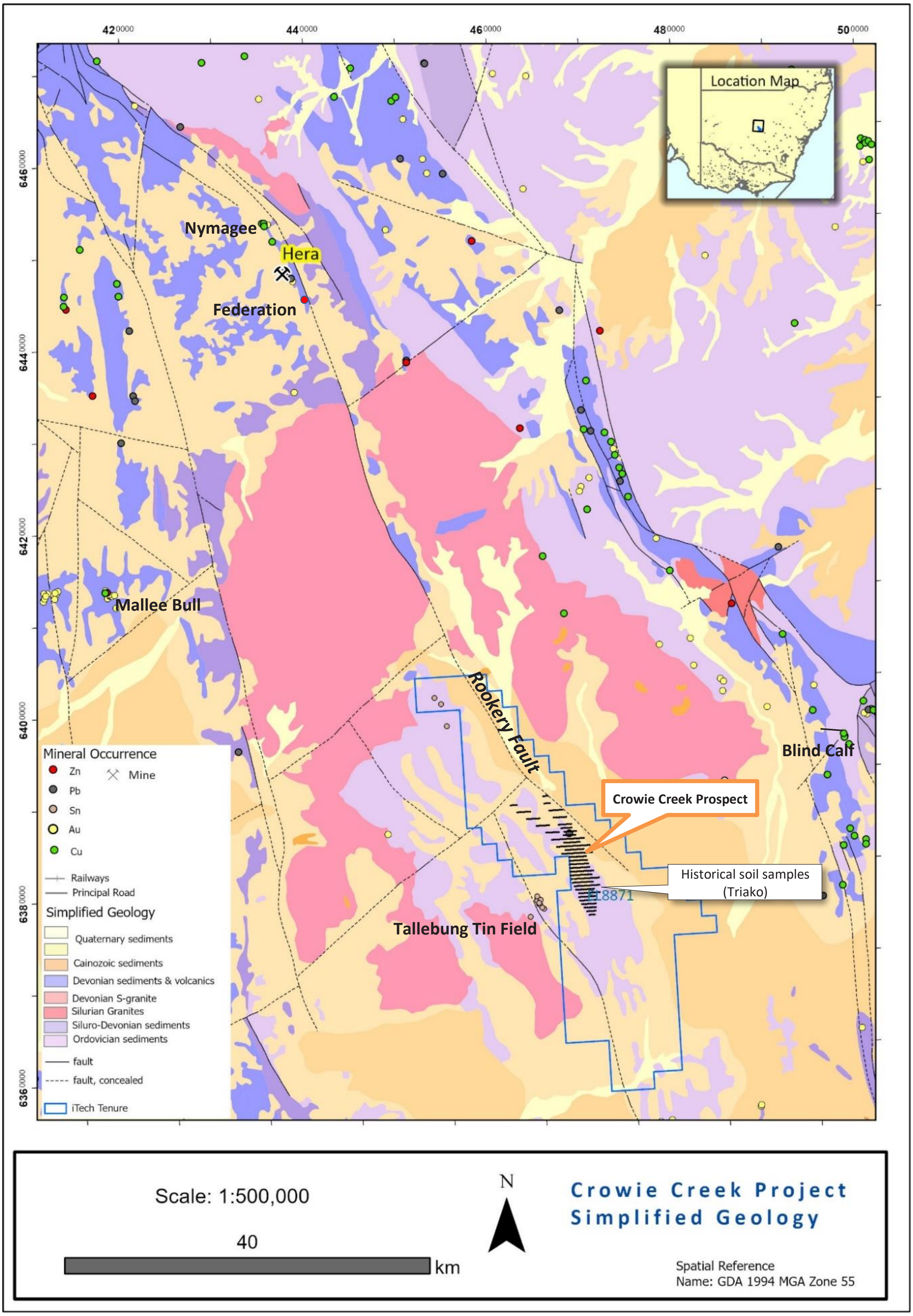

Figure 30: Crowie Creek Project Simplified Geology and Metal Occurrences

The final inversion phase of mineralisation is generally Pb, Zn and Ag rich transported by cooler reduced moderately saline amagmatic basinal fluids into favourable sites. Mineralisation is deposited as replacement deposits within turbiditic sequences along reactivated faults often into carbonate rich sequences of the Cobar Basin (e.g., Endeavor; Pb–Zn lodes at CSA) and possibly the relatively new Federation (2.6 Mt 0.8 g/t Au, 7.7% Pb, 13.5% Zn, 9 g/t Ag) discovery by Aurelia Minerals (ASX AMI 29 January 2021) located approximately 10km south of Aurelia's Hera mine. Cu-Au deposits such as Hera are thought to have been overprinted with a Pb, Zn and Ag mineralisation during this phase.

Adjacent to the western boundary of the Project area is the Tallebung Tin Field that was site of significant Sn and W production from quartz lodes and associated alluvial and deep lead deposits hosted in Ordovician Tallebung Group Sediments. The source of the Sn/W mineralisation is thought to be underlying Silurian granites.

8.4. Previous Exploration Summary

The following summary of previous exploration is taken from tenements that significantly overlapped the Project area and available on MinView website.

In 1976 Australian Selection Pty Ltd explored the Project area for Sn and base metals (Chrismas, 1976). The company completed 1:10,000 mapping and, rock chip and stream sediment sampling. Significantly the company interpreted a steep westerly dipping unconformity between the upper Ordovician Tallebung Group to the west and the Silurian to Devonian Boothumbel Beds to the east. The basal sequence to the Boothumbel beds is mapped as a conglomerate. No significant anomalism was found, and the tenement was relinquished. The NSW Geological Survey mapping indicates the rocks in the areas to be Ordovician.

In 1977 North Broken Hill Ltd (EL976) conducted exploration for Sn and base metals. They identified the Pinnacles Sn prospect and the Crowie Creek prospect. The Crowie Creek anomaly is the only recorded base metal prospect in the Project area and is noted in the government MinView database as a hydrothermal vein style Pb-Zn-Ag occurrence. Significantly Crowie Creek is adjacent to the Rookery Fault that separated the Ordovician? sediments in the west from the Silurian granites to the east. North Broken Hill completed one line of gravity across the occurrence producing a discrete gravity anomaly coincident with the mineralisation. They also completed an IP survey and six auger holes for 111.3m over Crowie Creek prospect without any significant anomalism in the drill holes (Small, 2014). North Broken Hill recorded some anomalous rock chip results from gossanous quartz veins at Crowie Creek anomaly assayed up to 203ppm Cu, 1.8% Pb, 2200ppm Zn, 3ppm Ag and 780ppm As (sample TB12) (MinView Report GS1978/034).

In 1982 Getty Oil Development Company Ltd explored (EL1926, 1927 & 1942) the area primarily for Sn. In the Project area they focussed on the Pinnacles and Crowie Creek prospects. Good IP conductors were located at Pinnacles and Pinnacles West. 214 RAB holes were drilled at Pinnacles and 12 RAB holes were drilled at Pinnacles West for 2180m. Hole depths varied from 2m to 81m. Bottom of hole samples were assayed for Cu, Pb, Zn, Sn with no significant results. Two rotary percussion holes were drilled at Pinnacles (for 316.9m) and one at Pinnacles West (152.6m). These holes intersected pyritic black shales, explaining the IP results. The Pinnacles West hole intersected up to 30% pyrite (Stanton-Cook, 1983).

A weak conductor was found at Crowie Creek in the same area as North Broken Hill's previous survey (EL976). Seventy RAB holes were completed for 1529m with hole depths between 7m and 60m. Bottom of hole samples were assayed for Cu, Pb, Zn, Sn. Many holes did not reach bedrock, particularly in the vicinity of Crowie Creek. The only anomalous value was one site returning 105ppm Sn which may be an alluvial cassiterite occurrence. Ground conditions forced the abandonment of the only Crowie Creek RC hole in possible granitic basement at 110.6m. The IP anomaly that was detected was not explained, but it was thought that it may have been related to clay layers in the thick (~100m) overburden (Stanton-Cook, 1983).

Red Anchor Resources Ltd (EL3307) explored the area from 1989 to 1990 and identified a highly anomalous area at Crowie Creek including stream sediment results up to 51.5 ppb Au (BLEG sample CU32). Rock chip sampling results also show highly anomalous metals including 0.09 ppm Au, 3760ppm Pb, 9ppm Ag and 210ppm As (sample CU37) (Johnson, 1990). The company considered Crowie Creek mineralisation was geochemically similar to the surface expression of the Elura Mine 37 km north of Cobar. All the mineralisation reported and examined to date are hosted in quartz veins or quartz vein stockworks in sedimentary rocks. Crowie Creek also returned anomalous soil samples up to 23ppb Au (Sample CR7). Red Anchor Resources did not follow up the anomalous results.

Aurelia Metals Ltd (EL7661) explored the areas from 2010 to 2014 completing a review of exploration, assaying of Triako Resources Ltd 2008 soil samples and a geophysical study. The company recognised prospectivity for several styles of mineralisation including for Sn, IRG as represented by anomalous Au, W and Sn bearing veins at Marobee just north of the Project area, massive sulphide base metal mineralisation in the Tallebung Group and Cobar style epigenetic base metal +/- Au. Aurelia assayed 873 soil samples collected by Triako Resources on an east-west 400m by 100m grid over Crowie Creek prospect in 2008 which were not assayed at the time. Results were generally low with a maximum of 18ppb Au and 224ppm Pb. Aurelia relinquished the tenement to focus on development of the Hera Deposit located approximately 50km to the northwest (Small, 2014).

<u>Exploration by Archer Materials (ASX: AXE)</u>
Archer (EL8871) completed an external review of available magnetic and gravity data and undertook reprocessing / modelling of the available IP data. The review focussed on Crowie Creek prospect and recommended follow-up with IP at a lower frequency to determine if the identified anomalies are in the sulphide range.

8.5. Exploration Strategy and Budget

The Crowie Creek tenement was taken up to explore the Cobar Trough sediments west of the Rookery Fault for Cobar style mineralisation similar to Hera and Nymagee (located to the NNW). Within the interpreted Cobar Trough sediments, one known metallic occurrence, the Crowie Creek anomaly is recorded and has had early-stage exploration work carried out on it. The mineralisation at this prospect is regarded as a classic Cobar-style lead-zinc-silver mineralisation.

Compilation of existing geophysical, geochemical and geological data has commenced but not been completed. This will continue along with on-ground exploration. The proposed budget is $75,000 over two years for minimum and maximum capital raise.

Table 26: Crowie Creek Project Proposed Budget

	Budget $5m to $7m raised		
Activity	**Year 1**	**Year 2**	**Total**
Heritage and Access	$2,500	$2,500	$5,000
Sampling & mapping	$10,000	$25,000	$35,000
Administration and labour	$17,500	$17,500	$35,000
Total	**$30,000**	**$45,000**	**$75,000**

8.6. NILE'S Opinion

The Cobar Superbasin hosts several significant polymetallic deposits. Mineral deposits at Nymagee, Hera and Federation occupy a similar position relative to (i.e. just west of) the Rookery Fault 40 – 60kms to the north, and further north being the main Peak and Cobar Town groups of mines. iTech's strategy is to explore sediments west of the Rookery Fault for Cobar style mineralisation similar to Hera and Nymagee. Mineral deposits such as Blind Calf Cu deposit are hosted in Ordovician basement rocks of the Girilambone Group to the east.

While there is some conjecture around the age of the sediments on the Crowie Creek Project, the presence of polymetallic anomalism at Crowie Creek adjacent to the Rookery Fault is highly encouraging. The Project is an early stage greenfield's exploration Project in a highly prospective and underexplored area. Previous exploration on the tenure is relatively limited with minor drilling recorded in the MinView database. The single RC drill hole by Getty Oil into Crowie Creek prospect appears to have been ineffective due to failure to reach bedrock or explain the IP conductor. The coincident IP anomaly, gravity anomaly and Au in soil anomaly and anomalous rock chips at Crowie Creek clearly warrant further investigation. Ordovician? sediments to the south proximal to the Rookery fault also warrant further investigation for Au and base metals. iTech's proposed budget is sufficient to meet commitments for the tenure and provide a first pass on ground assessment of the Project's prospectivity.

9. STANTHORPE PROJECT

The Stanthorpe Project in northern NSW and is highly prospective or a range of minerals including Sn, W, Mo, and Au. Exploration of Sn and W compliments iTech's exploration for valuable commodities (e.g., Cu, graphite, Kaolin and Halloysite) that are required for expanding energy and technology markets. Tungsten metal and its alloys are amongst the hardest of all metals and tungsten has the highest melting point of all pure metals. The combination of its hardness and high temperature capabilities makes it desirable for many commercial and industrial applications. Tungsten's range of properties also makes it difficult to substitute with other metals.

9.1. Location, Access and Tenure

The Stanthorpe tenement is located in the southern New England Orogen, centred approximately on the township of Liston, just to the east of the historical tin mining centre of Stanthorpe and about 36km north of Tenterfield on the NSW /Queensland border in northern NSW. Access to the exploration leases from Brisbane is via National Highway (15) to Warwick (154 km). Then from Warwick along the New England Highway (15) to Stanthorpe. Access to the area from Stanthorpe is via Amosfield Road and then by using local roads and farm tracks. The land is predominantly undulating cleared grazing and cultivated agricultural land with large patches of remnant native vegetation (Figure 31).

Exploration licence EPM8894 was granted to SA Exploration Pty Ltd on the 24th of September 2019 for group 1 minerals, for six years and covers an area of 307.5 square kilometres (**Table 27**). The southern tip of the tenure is under the Western Bundjalung Amended Settlement Indigenous Land Use Agreement (MinView, May 2021). The Company currently has no ILUA agreements over the tenement.

Table 27: Stanthorpe Project Tenement Information

Tenement Name	EL No	Area (km^2)	Grant Date	Expiry Date	Commodity	Tenement Holder
Stanthorpe	EPM 8894	307.5	24/9/19	24/9/25	Sn, W, Au	SAEX

Figure 31: Location map of the Stanhope Project in Northern NSW

9.2. Regional Geological Setting

The Stanthorpe Project lies within the southern end of the extensive New England Orogen (NEO), immediately west of the Jurassic Clarence-Moreton Basin, and north-west of the Permian Drake Volcanics. The NEO is part of the larger Tasman Orogen that trends north to south across most of Qld, NSW and Vic and comprises of a complex assemblage of discrete geological terranes of Paleozoic to Mesozoic age. Most rocks in the NEO belong to a late Paleozoic convergent plate margin and associated volcanic arc, fore-arc basin, and accretionary wedge complex. Orogenesis continued until the Triassic in a convergent continental margin dominated by a west dipping subduction zone. The licence area covers Mid-Permian to Early Triassic I-type calc-alkaline, reduced low magnetic, felsic to intermediate intrusions of the New England Batholith emplaced during a period of contraction (Figure 32).

9.3. Geology and Mineralisation

The Stanthorpe Project lies across the junction of the Drake (9340) and Stanthorpe (9240) 1:100,000 scale map sheets and within the Warwick (SH5602) 1:250,000 scale map sheet. Almost the entire tenement covers Early Permian to Early Triassic I-type granites of the NEO which include the Stanthorpe Supersuite, Bungulla Supersuite and the Cullendore Supersuite. In the southern portion of the tenement the Stanthorpe Supersuite is represented by the Early Triassic Ruby Creek Leucogranite and the Jenners Monzogranite, which both host most of the known mineral occurrences in the tenure. The central part of the tenure is dominated by Early Triassic rocks of the Bungulla Supersuite including the Undercliffe Falls Monzogranite and Bungulla Monzogranite. The Early Permian Cullendore Syenogranite of the Cullendore Supersuite dominates the northern portion of the tenure. Also, present are some ungrouped Maryland Granodiorite and Ridge Monzogranite, Permian volcanics and rocks of the Silverwood Group including intermediate to mafic volcaniclastics and sediments.

The Southern NEO hosts several gold and base metal deposits. These include intrusion related gold deposits (IRGD) such as at Timbarra, located approximately 50km to the south of the Project area. Timbarra hosts 16.8Mt @ 0.73g/t Au for a total of 396,000 ounces as disseminated gold deposit (Mustard, R 2001). The Au is hosted in the Permian Triassic New England Batholith, a similar geological setting to the Stanthorpe Project area. The Tooloom Gold Project located just 25km east of the Project area is also considered an example of IRGD-style mineralisation (McKay, 2006).

IRGD are a relatively newly defined class of gold deposits, importantly general characteristics relevant to the Project include a metal assemblage combing Au with Bi, Te, W, Mo, As, Sb with low sulphide content (<5%), spatial and/or temporal relationship with moderate reduced, I-type, intermediate to felsic intrusions, restricted zones of hydrothermal alteration, continental tectonic setting inboard of inferred convergent plate margins and located in provinces best known for W and/or Sn (Thompson et al. 1999).

Tin mining in the Stanthorpe area dates back to the 1870's with alluvial tin mining important in the areas for around 60 years. A number of small Sn, Mo, W and polymetallic mineral occurrences are recorded, mainly in the south-western part of the tenement within the Stanthorpe Supersuite rocks of the Ruby Creek Granite and Jenners Monzogranite. Sn-W-Mo-Bi mineralisation associated with quartz stock-working and greisen alteration is well developed within portions of the Ruby Creek Granite.

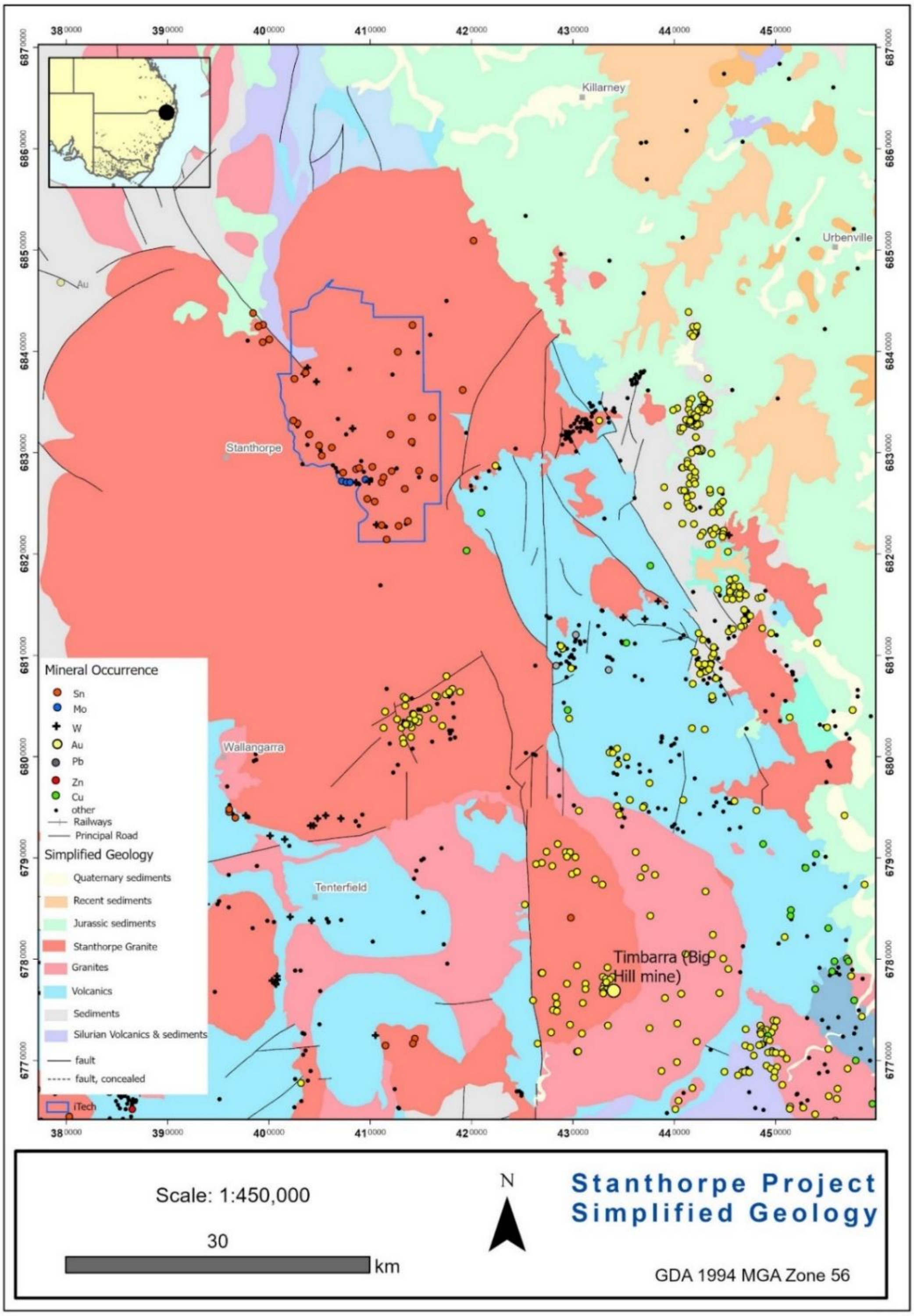

Figure 32: Stanthorpe Tenement Location over simplified geology

In 2017 the Geological Survey of NSW (GSNSW) released a report on the mineral potential of the region; "Southern New England Orogen Mineral Potential Report" (GS2017/0624). The report included the prospectivity in the area for Sn/W deposits and IRGD. The report indicates that southwestern portion of the Project area has high prospectivity for these deposits (Figure 33).

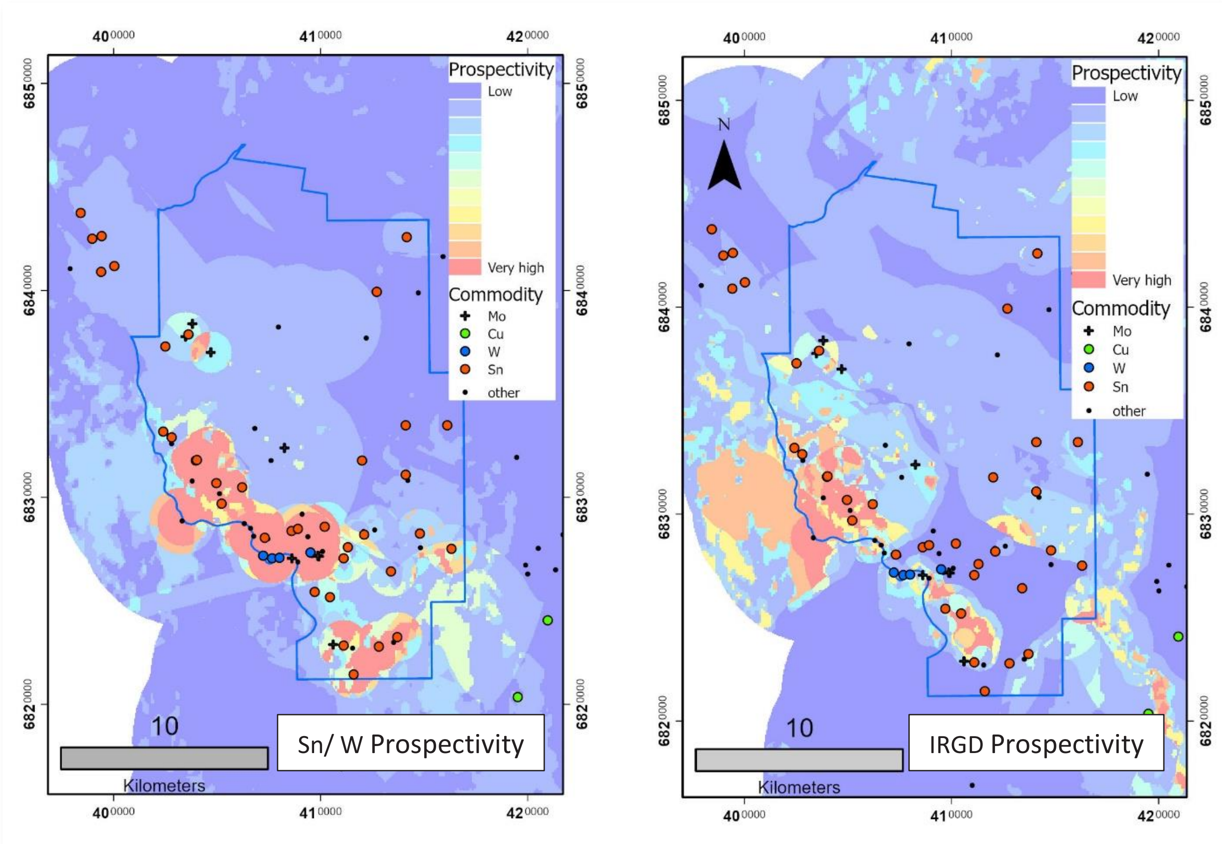

Figure 33: Prospectivity over Stanthorpe Project adapted from Kenex Mineral Potential Report (Peters et al 2017)

9.4. Previous Exploration Summary

Recorded exploration in the area has been ongoing since about the late 1960s with the most significant period of exploration from about 1990 to 2010 focussing on Sn, Au and base metals. Exploration for Au started in the late 1980's and continues to the present day. The main exploration activities include geological mapping, stream sediment surveys, soil and rock chip sampling and some limited RC drilling.

The only drilling indicated on the Project area (MinView) are eight RC holes for 451m drilled by Auzex Resources in 2005, at the Lode Hill Sn-W-Mo-Bi prospect. All holes intersected low level Sn, W and Mo in the order of hundreds of ppm. Maximum individual assay values include: 2290 ppm Sn (STRC05-30 from 2 to 3m), 2520 ppm W (STRC05-25 from 50 to 51m) and 1440 ppm Mo (STRC05-26 from 29 to 30m) (Mustard, 2009).

Archer was granted tenement EPM8894 in September 2019, and the Company has conducted desktop review of previous exploration data for the area in preparation for field programs. A summary of the previous exploration appears in Table 28.

Table 28: Previous Exploration Summary of EPM8894 area

Company	Tenement	Period	Target	Work Summary
North Broken Hill Ltd	EL58	1964-1967	Cu, Pb, Zn, Sn, Mo	Stream sediment surveys, mapping, rock sampling survey, soil surveys, 6 drillholes, no significant alluvial tin deposit located
Planet Mining Company Pty Ltd	EL164	1969-1970	Sb, Pb, Zn, Mo, ag	Geological and geochemical surveys, stream sediment surveys, no major occurrences of economic mineralisation discovered
AMOCO Minerals Australia Company	EL2000	1982-1984	Sn, W, Mo, Bi	Geological mapping, soil sampling, rock chip sampling, induced polarization survey, resistivity survey
Tiaro Coal Pty Ltd	EL3801	1991	Sn	Field reconnaissance, geological mapping, preliminary engineering and environmental studies
Saracen Minerals Nl, Timbarra Mines Nl	EL3424	1989-1994	Au, Cu Pb, Zn, Sn	Stream and rock chip sampling, heavy mineral sampling, geological reconnaissance, detailed mapping
Ross Mining	EL4614	1993-1995	Au	Digital compilation of all previous exploration, air photo geological/structural interpretation, stream sediment, rock chip and soil surface geochemical sampling
Probe Resources NL	EL5403	1997-1999	Au, Ag	Limited work
Auzex Resources Limited	EL6393	2005-2009	Au, Ag, Bi, Sb, W	Prospect mapping, rock chip sampling, soil sampling, RC drilling (8 holes for 451m). RC Drilling Lode Hill Sn-W-Mo prospect.
John Slade	EL7615	2010-2014	REE, Sn, W, Mo, Au	Geological reconnaissance
Pangea Oil & Gas Pty Ltd	PSPAUTH34	2009-2010	Petroleum	Geological mapping, rock samples for identification, geochemistry and maturity evaluation, mapping structures

9.5. Exploration Strategy and Budget

The Stanthorpe Project area also covers numerous Sn, W and Au prospects. There has been minimal recorded historical Au exploration within the tenement area given the historical focus on exploration for Sn and W, which are both strategic metals. iTech Minerals aim to undertake preliminary geological mapping and soil sampling over the Project area in order to determine its potential to host economic Sn, W, Li and intrusion related Au deposits. The tenement commitment provided in the work program for EL8894 two years is $60,000 from October 2020 to October 2022. The proposed budget for the first two years is $75,000 for the minimum and maximum capital raise (Table 29).

Table 29: Stanthorpe Project Proposed Budget

	Budget 5m to $7m raised		
Activity	**Year 1**	**Year 2**	**Total**
Heritage and Access	$2,500	$2,500	$5,000
Sampling & mapping	$10,000	$25,000	$35,000
Administration and labour	$17,500	$17,500	$35,000
Total	**$30,000**	**$45,000**	**$75,000**

9.6. NILEs Opinion

The Stanthorpe Project is an early stage exploration project despite the extensive historical tin mining in the area. The presence of the Timbarra gold deposit to the south of the Project area demonstrates the high prospectivity of the Stanthorpe Batholith for IRGD. The presence of numerous Sn/W and Au occurrences in the tenement area related to quartz vein hosts within the underlying granite is highly encouraging, as is the recent prospectivity assessment completed by Kenex in 2017 which rates the prospectivity for Au and Sn/W as very high in the southwestern portion of the tenement area. Limited historical drilling has been undertaken to date to test these veins for economic mineralisation.

The lack of definitive exploration across the tenement provides some encouragement for the possible discovery of economic deposits of Au, W and/or Sn. In the first two years iTech intends to undertake geological mapping, sampling, and geochemical surveys to identify and rank prospects for future drill testing. The proposed minimum budget exceeds the two year commitment for the tenement. In NILE’s opinion the demonstrated high prospectivity of the Project area for IRGD and Sn/W deposits strongly warrants further investigation and iTech’s staged approach to exploration in the first two years is appropriate given competing priorities in South Australia.

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Appendix 1: Glossary

acid volcanic	A volcanic rock with >66% silica
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
AIG	Australian Institute of Geoscientists
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
alluvial	Material transported and deposited by a river.
alluvium	Unconsolidated clay silt, sand, gravel, or other rock materials transported and deposited by flowing water.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures (4500C to 7000C) during regional metamorphism.
anomalies	An area where exploration has revealed results higher than the local background level.
Archean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
argillite	A sedimentary rock composed of clay-sized sediment.
As	Arsenic
assayed	The testing and quantification metals of interest within a sample.
AusIMM	Australasian Institute of Mining and Metallurgy
Banded Iron Formation (BIF)	A sedimentary fine grained rock composed of finely alternating bands of silica and iron oxide minerals.
basalt	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
barite	Barium sulphate
basement	Any solid rock underlying unconsolidated material.
breccia	A rock composed of angular rock fragments.
Calc-silicate	A metamorphic rock mainly composed of calc-silicate minerals, such as diopside and wollastonite. Formed by metamorphism of impure limestone and dolomite.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO3.
Chemical Symbols	Ag (silver), Au (gold), Ba (barium), Co (cobalt), Cu (copper), Fe (iron), Mg (magnesium), Mn (manganese), Mo (molybdenite), Pb (lead), Sn (tin), W (tungsten), Zn (zinc),
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).

clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates
craton	An old and relatively stable and immobile region of the crust
demagnetised	Refers to an area of magnetic rocks which has reduced its magnetic field due to magnetite destruction.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dolomite	Calcium magnesium carbonate, $CaMg(CO_3)_2$
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
electromagnetic survey	Geophysical surveys which measure the electrical properties (conductivity and resistivity) and magnetic response of an electrical current transmitted into the earth.
epithermal	mineral deposits deposited from warm waters at shallow depths
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
estuarine	Deposited in an intertidal environment or estuary.
fault zone	A zone of structural dislocation.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
ferruginous	Containing or composed of iron oxide minerals
fluvial	Processes associated with river and streams.
Flaser bedded	Flaser beds are a sedimentary, bi-directional, bedding pattern created when sediment is exposed to intermittent flows, leading to alternating sand and mud layers.
g/t	Grams per tonne, a standard mass unit for demonstrating the concentration of elements in a rock.
geochemical	Pertains to the concentration of elements in geological materials.
geophysical	Pertains to the physical properties of a rock mass.
gneiss, gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured. constituent minerals.
Epicontinental basin	A sedimentary basin formed within a continent. The Caspian Sea is an example.
epigenetic	A mineral deposit that formed later than the enclosing rocks.
graben	A depressed block of crust bordered by two faults caused by extension of the crust.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.

greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenschist facies	A low temperature and pressure regional metamorphic conditions with temperatures generally 300-4500C and pressure of 1-4 k bars
half graben	A depressed block of crust caused by a single fault.
Horst	A block of crust up-thrown between two fault planes.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution
igneous	Rocks that have solidified from magma.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
IOCG	Iron Oxide Copper Gold - a specific class of iron-rich mineral deposits important for copper, gold, iron and uranium.
IP	Induced Polarisation survey
lithology	Rock type
mafic	Describes a rock, usually igneous which is rich in magnesium and iron
Magnesite	Magnesium carbonate
Magnetic survey	A geophysical survey method which records spatial variation in the Earth's magnetic field.
Magnetite destruction	The destruction of magnetite to form other minerals such as hematite of iron silicates due to mineralising processes, usually due to hydrothermal fluids.
Magnesite	Magnesium Carbonate ($MgCO_3$)
Malachite	A hydrated copper carbonate mineral, green in colour and formed from the oxidation of copper sulphide minerals.
meteoric water	Water derived from precipitation (including, lakes, rivers, snow, ice)
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
mg/l	Milligrams per litre. A measure of the concentration of an element in a liquid. Equivalent to ppm (parts per million).
migmatite	A rock resulting from the partial melting of metasedimentary rocks.
Mn	Manganese
normal fault	A fault in which movement is up and down with no horizontal component of movement.
Paleozoic	A geological era from 541 to 252 million years ago.

pegmatite	A very coarse grained intrusive igneous rock of generally granitic composition which commonly occurs in dyke-like bodies.
pluton	A mass of igneous rock formed of molten material intruded at depth in the earth's crust.
Portable XRF analyser (pXRF)	A handheld instrument which uses the x-ray florescence technique to measure the abundance of an element in a geological sample. The field instrument does not necessarily give accurate results compared to laboratory analytical methods.
post tectonic	Formed after the cessation of a tectonic event or process.
ppm	Parts per million. A measure of concentration of an element in a solid or liquid.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present. Often referred to as Paleoproterozoic, Mesoproterozoic and Neoproterozoic which are synonymous to Early, Mid and Late Proterozoic.
psammite	A metamorphic rock formed from sedimentary rocks with sand-sized grains
psammopelitic	A metamorphic rock formed from sedimentary rocks with alternating sandy and clay rich layers
pyritic	Containing pyrite (iron sulphide)
Quartzite	A metamorphic rock composed dominantly of quartz, often formed from the metamorphism of quartz-rich sandstone.
Orogeny	A period of large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between tectonic plates.
quartzofeldspathic	Containing the minerals quartz and feldspar
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Rheology contrast	The way in which rocks of different composition deform under stress. For example some rocks deform in a brittle manner and other may deform plastically.
Secondary mineral	Refers to minerals formed from the oxidation of sulphide minerals due to weathering processes.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallization of the constituent minerals.
sedimentary	A term describing a rock formed from sediment.
Shear zone	A plane in the crust along which movement has taken place. Synonymous with “fault”.
siliclastic	Refers to mostly sedimentary rocks composed largely of silica such as sandstone.
silicification	Pertains to the flooding of a rock with silica, often associated with hydrothermal process.
siltstone	A sedimentary rock composed of silt-sized particles.
strata	Sedimentary rock layers.

stratabound	A mineral occurrence within or is controlled by a specific strata. It may not have occurred contemporaneously with the deposition of sediment but introduced later (epigenetic).
stratigraphic	Composition, sequence and correlation of stratified rocks.
stratiform	A mineral deposit occurring within the strata and formed at the same time as the enclosing sediments.
strike -slip fault	A fault which has both a component of horizontal and vertical movement
strike	A line representing the intersection of a feature such as a sedimentary bedding plane with a horizontal plane.
syncline	Synclines are folds in which each half of the fold dips toward the trough of the fold (as in a “U” – shape).
syndepositional	Formed at the same time as the deposition of the sediment(s)
syntectonic	Formed at the same time a tectonic event or process
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth’s crust.
TEM	The measurement of transients of the electromagnetic field (TEM) is an active geophysical measurement method in the time domain that gives information about the electrical conductivity properties of the ground.
µm	microns
weathering	The process of disintegration of rocks by physical and chemical processes on the earth’s surface.

Appendix 2: JORC 2012 Edition – Table 1

JORC Code, 2012 Edition – Table 1

Eyre Peninsula Tenements EL5791, 5804, 6363, 5870, 6478, 5815, 5920, ML6470, MPL150, MPL151

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Billiton Australia (in JV with CRAE) completed RC hole PDHIR-1 in 1985, samples were taken in 2m composites and sent to Amdel in Adelaide for analysis Cu, Pb, Zn, Mn, Fe, Ag & As (Method A1/1.2) and Au (A2/4) – historical report no other details provided. • Stockdale Prospecting Ltd (Stockdale) in JV with WMC (1992) completed diamond hole drilling at Campoona Syncline SJPD17 – drilled to 441.6m, submitted 5m composite chip samples taken from diamond core. • Goldstream Mining N.L in JV with Olliver Geological Services Pty Ltd RAB Drilling 1998 at Sugarloaf prospect (EL2210) drilled hole CP013 and submitted 5m composite samples for analysis of Au, Ag, Cu, Pb, Zn & As. Anomalous samples were assayed at 1m. – historical report no other details known. • Minotaur Gold (Minotaur) in JV with Anglogold conducted RC drilling 19 holes for 1874m testing calcrete anomalies 1999. Samples were collected every 1m and sent to Amdel laboratory in Adelaide for analysis of Au, Ag, As, Bi, Cd, Cu, Pb, Zn, Fe, Ni, Co, Mo, Sb. Two drill holes 99WARC003 and 99WRC004A are included in this report. • Mines Administration Pty Ltd (MA) 1970 percussion drill hole DP13 and DP14 – report is historical and additional details are unknown. • AXE rock chip sampling Morowie – rock chip samples historical results no further information provided. • AXE RC Drilling Emu Plains – 5 RC holes completed in 2011 and 2012 in 2 separate programs, historical report as such no other details recorded. • AXE RC Drilling Bartels – AXE completed 8

		RC holes in here separate campaigns in 2012, 2013 and 2014. Details are available for 2014 drilling, methods are assumed to be very similar for 2012 and 22013 campaign – ~2kg sample for each metre was collected via a riffle splitter, using face sampling hammer diameter 140mm. Samples were sent to ALS in Adelaide for preparation and then sent to Perth for analysis of gold and multi elements. Wet samples were speared from cyclone bag after water had dispersed. • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Billiton RC hole PDHIR-1 – RC hole drilled by Nitschke Drilling using drill rig Bourne 2000. Historical report no other details provided. • WMC 1992 diamond hole -SJPD17 – drilled with universal drill rig D& - historical report no other details reported. • Minotaur 1999 RC drilling – GEOMEX RC Drilling Company - historical report no additional details reported. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE RC Drilling Emu Plains – historical report as such no other details reported. • AXE RC Drilling Bartels – RC face sampling hammer diameter 140mm. Face sample hammers were used and all samples collected dry and riffle split after passing through the cyclone. • The Competent Person has referenced publicly sourced information through the report and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Billiton RC hole PDHIR-1 - historical report no details reported. • WMC 1992 diamond hole -SJPD17 - historical report no details reported.

	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Goldstream 1998 RAB drilling CP013 – results of this report are historical and additional details are unknown. • Minotaur 1999 RC drilling – historical report no additional details reported. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE RC Drilling Emu Plains – historical report as such no other details reported. • AXE Bartels RC drilling - ~ 25% of samples were wet. The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. No other details reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Billiton RC hole PDHIR-1 descriptive lithology was recorded for every 2m sample. – historical report details not provided. • WMC 1992 diamond hole -SJPD17 – detailed written descriptive lithological logs completed. • Goldstream 1998 RAB drilling CP013 – descriptive lithology logs were completed for each metre. • Minotaur 1999 RC drilling – descriptive lithological logging. • MA 1970 percussion drill holes DP13 and DP14- simple descriptive lithological log recorded - historical report and additional details are unknown. • AXE rock chip sampling Morowie – rock chip samples lithology description was recorded and is in spreadsheets. • AXE RC Drilling Emu Plains – historical report as such no other details reported. • AXE Bartels RC drilling – all drill holes logged both qualitative ad quantitatively.= and recorded in excel spreadsheets.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise	• Billiton RC hole PDHIR-1 – 2m samples taken for analysis. historical report details not provided. • WMC 1992 diamond hole -SJPD17 – chip samples taken from core over 5m intervals - historical report no other details reported. • Goldstream 1998 RAB drilling CP013 –5m composites were taken, 1m samples were submitted for anomalous results.

	representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Minotaur 1999 RC drilling – RC samples taken from on drill rig cyclone and splitter - ~ 2kg per sample collected for each metre. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE rock chip sampling Morowie – rock chip samples historical results no further information provided. • AXE RC Drilling Emu Plains – historical report as such no other details reported. • AXE Bartels RC drilling - samples are split using a riffle splitter mounted under the cyclone, Sample preparation at the ALS laboratory involves the original sample being dried, crushing to nominal –4 mm. Pulverising is completed using LM2 mill to 90% passing –75 µm. The pulverised residue is shipped to ALS in Perth for gold and multi-element analyse. ALS has its own QA/QC procedures.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Billiton RC hole PDHIR-1 – 2 m samples were sent to Amdel in Adelaide for analysis Cu, Pb, Zn, Mn, Fe, Ag & As (Method A1/1.2) and Au (A2/4) – historical report no other details provided. • Billiton RC hole PDHIR-1 – no QA/QC reported – results are appropriate for early stage exploration. • WMC 1992 diamond hole -SJPD17 -sent to unknown laboratory and analysed for Cu, Pb, Zn, Ag, Mn, Ni & As - historical report no additional details known. • Goldstream 1998 RAB drilling CP013 – submitted 5m composite samples for analysis of Au, Ag, Cu, Pb, Zn & As. Anomalous samples were assayed at 1m. – historical report no other details known. • Minotaur 1999 RC drilling – 1m samples were analysed at Amdel in Adelaide for Au 50g charge fire assays (code FA1) and for Ag, As, Bi, Cd, Cu, Pb, Zn, Fe, Ni, Co, Mo, Sb by method of aqua regia digest (ICP-OES) (code IC2E) • MA 1970 percussion drill holes DP13 and DP14- 2 clay samples 13A and 14A submitted to McPhar Geophysics in South

		Australia for partial chemical analysis by XRD using -120 micron sample and measured for Fe_2O_3, SiO_2, and Al_2O_3. Sample 13A was submitted to Amdel for mineralogy using reflectivity prepared to TAPPI 646m-54 standard material pressed into a glass plate to obtain a smooth surface. An EEL Reflectometer calibrated against $MgCo_3$ as a whiteness standard and used to determine brightness over a number of wavelengths. Historical report and additional details are unknown.
		• AXE rock chip sampling Morowie – rock chip samples historical results no further information provided.
		• AXE RC Drilling Emu Plains – samples were analysed by ALS Adelaide , samples were pulverised (PUL23) and analysed for Au by 30g Fire Assay and AA finish (Au-AA21) and also analysed for 48 elements by four acid digest and ICP-MS (ME-MS61r).
		• AXE Bartels RC Drilling –
		  o Field duplicates, lab duplicates and blanks are collectively inserted at a rate of 10%. No standards were used at this time. Field duplicates were within range.
		  o Au was analysed using 30g charge FA, solvent extraction AAA, with multi element analysis acid digestion (GEO-4A01), analysis ICP-AES and ICP-MS

Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Billiton RC hole PDHIR-1-The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • WMC 1992 diamond hole -SJPD17 -- historical report no additional details known. • Goldstream 1998 RAB drilling CP013 – results of this report are historical and additional details are unknown. • Minotaur 1999 RC drilling – historical report no additional details reported. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE rock chip sampling Morowie – rock chip samples historical results no further information provided.

		• AXE RC Drilling Emu Plains – historical report and as such no other details are available. • AXE Bartels RC Drilling – no twinned holes drilled, logging was completed in the field on paper and transferred to excel at a late date. No adjustments made to the assay data.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Billiton RC hole PDHIR-1 – collar recoded on local grid 18050E and 9940N ("Iragie Grid". Hole collar recorded in SARIG – historical report and details of accuracy are unknown. • WMC 1992 diamond hole -SJPD17 - recorded as AMG coordinates 6288840N, 624515E, RL 240 – historical report no additional details known. • Goldstream 1998 RAB drilling CP013 – local grid coordinates were recorded. Historical report no additional details provided. • Minotaur 1999 RC drilling – hole collars recorded with differential GPS, GDA84, zone 53. One downhole survey taken per hole at the bottom of hole providing a dip only. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. Hole collars are in SAIG database accuracy unknown. • AXE rock chip sampling Morowie – rock chip samples were located using handheld GPs in GDA84, zone 53. • AXE RC Drilling Emu Plains – historical report no additional details are available; however, its likely collar survey location was by handheld GPS GDA84, zone 53. No other details known. • AXE Bartels RC drilling - MGA94 Zone 53 grid coordinate system is used. Co-ordinates of the collar positions were collected by handheld GPS. No downhole surveys of the hole were performed.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	• Billiton RC hole PDHIR-1 drilling was targeting geophysical and geochemical anomaly. • Billiton RC hole PDHIR-1 - samples composited at 2m intervals. • WMC 1992 diamond hole -SJPD17 -was targeting a gravity anomaly.

	applied. • Whether sample compositing has been applied.	• Goldstream 1998 RAB drilling CP013 – reporting single hole only that was testing an Au in soil anomaly. • Minotaur 1999 RC drilling – drill hole locations measured with differential GPS. Five lines of holes orientated east west with 2 to 5 holes per line. Drilling was testing calcrete Au anomaly. • MA 1970 percussion drill holes DP13 and DP14- holes are spaced around 5.7km apart along a track relationship to geology is unknown. • AXE rock chip sampling Morowie – samples were selected from rocks with evidence of Cu and or gossanous material at variable spacing. • AXE RC Drilling Emu Plains –drilling as testing under historical workings, historical report and other details are unknown. • AXE Bartels RC Drilling - spacing of the holes are of an exploratory nature, the locations were centred on 2 separate sections so as to be able to determine a dip and plunge to the gold mineralisation. Data spacing and distribution are not sufficient to establish the degree of geological and grade continuity. No compositing has been applied to exploration data.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Billiton RC hole PDHIR-1 - Orientation of data to geological structure is unknown. • WMC 1992 diamond hole SJPD17- Orientation of data to geological structure is unknown. • Goldstream 1998 RAB drilling CP013 – results of this report are historical and additional details are unknown. • Minotaur 1999 RC drilling – gold mineralisation thought to be possibly flat lying - historical report no additional details reported. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE rock chip sampling Morowie – samples taken along outcrop. • AXE RC Drilling Emu Plains – drilling orientation to mineralisation is unknown. • AXE Bartels RC Drilling – drilling

		orientation to mineralisation is unknown.
Sample Security	• The measures taken to ensure sample security.	• Billiton RC hole PDHIR-1 - the results of this report are historical and as such details are unknown. • WMC 1992 diamond hole SJPD17 - the results of this report are historical and as such details are unknown. • Goldstream 1998 RAB drilling CP013 – results of this report are historical and additional details are unknown. • Minotaur 1999 RC drilling – historical report no additional details reported. • MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown. • AXE rock chip sampling Morowie – historical report no additional details reported. • AXE RC Drilling Emu Plains –historical report no additional details known, it is assumed samples were taken to the ALS laboratory in Adelaide by AXE Company personnel. • AXE Bartels RC drilling - all samples were under company supervision from the rig to the Adelaide ALS laboratory. All residual sample material is stored securely in sealed bags.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any	• Tenement status confirmed on SARIG. • The tenements are in good standing with no known impediments.

<table>
<tr><td></td><td>known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration Done by Other Parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Previous exploration has been extensive in the area for IOCG, epithermal Au and Broken Hill style Pb-Zn-Ag mineralisation.
See body of report for details on previous exploration.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The tenements are within the Gawler Craton, SA.
iTech is exploring for porphyry Cu-Au, epithermal Au, kaolin and halloysite.
See body of the report for description of the geology in more detail.</td></tr>
<tr><td>Drillhole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
Easting and northing of the drill hole collar
Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
Dip and azimuth of the hole
Downhole length and interception depth
Hole length
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Refer to the body of the report for details in previous exportation summary.
Billiton RC hole PDHIR-1 – drilled on local grid 18050E, 9940N, Azimuth 138.5° magnetic, dip -60°, depth 238m.
WMC 1992 diamond hole SJPD17 -AMG 6288840N, 624515E RL 240, hole dip -70°, azimuth 299° magnetic, hole length 441.6m– historical report no additional details known.
Goldstream 1998 RAB drilling CP013 – local grid coordinate 10100E, 40620N, hole depth 47m, dip -60°, Azimuth = “west”, historical report no other details provided.
Minotaur 1999 RC drilling – in this report
<table>
<tr><th>Holeid</th><th>East</th><th>North</th><th>RL</th><th>Total Depth (m)</th><th>Dip</th><th>Azimuth (grid)</th></tr>
<tr><td>99WARC003</td><td>637500</td><td>6309250</td><td>200</td><td>220</td><td>-60</td><td>270</td></tr>
<tr><td>99WARC004A</td><td>637430</td><td>6309250</td><td>199</td><td>130</td><td>-60</td><td>270</td></tr>
</table>
MA 1970 percussion drill holes DP13 and DP14- historical report and additional details are unknown.
AXE RC drilling Emu Plains, Bartels- see Annexure 1</td></tr>
<tr><td>Data Aggregation Methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any</td><td>Historical reports and as such details are unknown.
AXE RC Drilling Emu Plains –historical report no additional details known
AXE Bartels RC Drilling - No high-grade cuts were necessary. Intervals reported are above 0.1g/t Au, no equivalents were used.</td></tr>
</table>

	reporting of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• Historical reports and as such details are unknown. • AXE RC Drilling Emu Plains –historical report no additional details known • AXE Bartels RC drilling – orientation of the gold mineralisation is unknown; it is believed some of the intervals may have drilled down dip.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Project area has been subject of significant exploration for base metals, graphite and gold. • See body of report for details
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

Annexure 1: Summary of AXE Drill Locations Emu Plains and Bartels prospects

Prospect	Hole Id	Easting	Northing	Dip	Azimuth	Total Depth	RL

Emu Plains	EPRC11_001	644631	6280747	-60	125	37	338
Emu Plains	EPRC11_002	644622	6280754	-70	125	67	338
Emu Plains	EPRC11_003	644632	6280762	-60	140	99	338
Emu Plains	EPRC12_001	644689	6280751	-60	290	138	338
Emu Plains	EPRC12_002	644682	6280671	-60	290	126	341
Bartels	EPIRC12_001	638798	6284138	109	-70	340	348
Bartels	EPIRC12_002	638914	6284182	76	-60	340	348
Bartels	EPIRC12_003	638295	6283663	105	-60	330	348
Bartels	EPIRC13_001	638928	6284163	104	-60	340	380
Bartels	EPIRC13_002	638785	6284153	54	-60	160	380
Bartels	EPIRC13_003	638920	6284209	30	-60	160	380
Bartels	EPIRC14_001	638906	6284225	73	-60	340	347
Bartels	EPIRC14_002	638789	6284157	66	-60	340	347

JORC Code, 2012 Edition – Table 1

Pidinga ELA2021/55

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation	• Southern Coal Surface sampling 2011- collected three samples (P1 to P3) from the surface of the playa lakes, • Samples were taken from surface and sent to ALS for analyses for Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, Na_2O, So_3, SiO_2, TiO_2, Cl – no other details of sampling reported. • Mines Administration Pty Ltd 1968 - completed 8 drill holes on the playa lakes, completed analysis for a range of elements which are not reported in this report, as it is not material and does not relate to target mineral halloysite. • SADM 1948 conducted RC drilling of 10 holes ranging from ~ 1.2m to 14.6m deep, on a grid pattern over playa lakes. Historical report no other details provided. • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.

	may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• SADM 1948 drilling - used RC drilling on a modified light weight trailer able to move on playa lakes, sample tube was 3 inch diameter and sample extracted as a core. Samples analysed in variable lengths downhole according to geology.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• SADM 1948 RC drilling – samples were tinned, labelled and despatched to Adelaide for analysis – historical report no other details recorded.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Southern Coal Surface sampling 2011- basic lithlogy was recorded. • SADM 1948 RC drilling – descriptive geology was recorded for each hole.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the	• Southern Coal Surface sampling 2011- no subsampling reported. • SADM 1948 RC drilling – historical report, these details were not provided.

	sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Southern Coal Surface sampling 2011- analysed by ALS samples were dried, pulverised (code PUL21), analysed for Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, Na_2O, So_3, SiO_2, TiO_2, using ME-XRF12s Cl (Cl vol 66). • Southern Coal Surface sampling 2011- no control procedures reported. • SADM 1948 RC drilling – samples were analysed for SiO_2, Al_2,O_3, MgO, CaO, Na_2,O, K_2O, TiO_2, So_3, Cl – details of analysis method not provided.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • SADM 1948 RC drilling – historical report, these details were not provided.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Southern Coal Surface Sampling 2011 - Handheld GPS GDA94 Zone 53. • SADM 1948 RC drilling – historical report, these details were not provided.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	• Southern Coal Surface sampling 2011- samples were taken of clay, no data spacing applied. • SADM 1948 RC drilling – a grid was spaced over the lakes - historical report, these details were not provided.

	applied. • Whether sample compositing has been applied.	
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Southern Coal Surface sampling 2011- orientation of sampling was not considered and is appropriate for early exploration. • SADM 1948 RC drilling – drilling aimed at covering the lake in a wide spaced grid to test extent of clays
Sample Security	• The measures taken to ensure sample security.	• Southern Coal Surface sampling 2011- historical reporting contains no details on sample security. • SADM 1948 RC drilling – historical report no details recorded.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG as an ELA. • The tenement is not yet granted.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been extensive in the area for base metals, Au, mineral sands, lignite and uranium. • See body of report for details on previous exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the western Gawler Craton, Fowler Subdomain. • iTech is exploring for halloysite

		in alunitic clays. • See body of the report for description of the geology in more detail.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• SADM 1948 RC drilling – historical report, drill holes located on a local grid, all holes drilled vertically, hole locations shown on local grid plan, no other details provided.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Southern Coal Surface sampling 2011- historical report, no data aggregation method reported. • SADM 1948 RC drilling – historical report details not provided.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• Southern Coal Surface sampling 2011-grab samples are not indicative of mineralised widths or extent. • SADM 1948 RC drilling – historical report details not provided, not material for early exploration.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar	• See main body of report.

	locations and appropriate sectional views.	
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See body of report for details
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

JORC Code, 2012 Edition – Table 1

Nackara Arc Project EL's 6351, 5794, 6000, 6029, 5769, 6160, 5935, 6354, 6287, ELA2020/167, EL6605, ELA2020/116

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed	• Previous historical exploration work includes RC drilling and soil sampling (SADM, 1971, 1973, 1990,), RC drilling by Fairview and Nobelex. • SADM 1971 RC Drilling – results of the report are historical, and details were not reported. • SADME RC drilling 1973 – obtained samples from 2m to 10m composites and submitted to lab for 12 elements, 11 elements, aqua regia digest and ICP, Au by FA/AAS, no details on sample collection or weights reported. • Fairview RC drilling 1988 (Hill Grange) – 5m composites, 2-3kg samples sent to Analabs Adelaide for analysis of Cu, Pb, Zn, Ag and Au. • For other historical drilling reported for Nackara Arc Project sampling process is unknown, results reported are early stage exploration results only. • Archer (AXE) completed soil sampling, rock chip sampling, RAB drilling, RC drilling, AEM surveys. • AXE Franklyn air core drilling – 21 holes completed, air core drilling samples were collected in plastic bags under the cyclone and an approximately 2kg spear sample taken from each bag. Fifty three composite samples were collected from individual samples (~200gm subsample) which contained white clay. Samples ranged from individual 1m intervals to composites of 2m to 5m (average 0.5kg per composite samples) and sent to Australian Laboratory Services (ALS) in Adelaide for analyses of Al_2O_3, Fe_2O_3, TiO_2 using method ME-XRF26. • AXE rock chip sampling Wonna & Watervale prospects – rock chip samples historical results no further information provided. • AXE Blue Hills soil sampling – conducted pXRF soil sampling over a broad area on a nominal 100m by 100m grid analysing for Cu, As, Pb and Zn. Each soil sample was taken in 2017 from the B horizon and sieved to –1.6mm and placed into a sample bag ready for assaying with the pXRF. Gold was later analysed separately by ALS in Perth. • AXE all other rock chips reported are historical and details are not reported.

	information.	• AXE AEM Survey – conducted REPTEM surveys in 2012 over Watervale and Wonna and in 2018 over Blue Hills prospect. • The surveys, flown by Geosolutions Pty Ltd in 2012 over parts of EL5769, and 6351 and separate survey in 2018 over Blue Hill prospect area. • Airborne magnetic and electromagnetic data were acquired using REPTEM TX/RX structure Airborne Electromagnetic (AEM) system. • 2012 - 774.5 line kms of data were collected along 50 to 100m spaced survey lines oriented at 45 degrees. • 2018 – 373 line kms on variable line spacing at 1000m, 400m, 200m and 100m, orientated east- west. • The REPTEM system specifications are as follows: • Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx] Altitude of Tx-Rx array: 30m • Tx loop area 412 sqm, single turn. • Receiver [Rx] single turn 138 sqm. • Frequency – 25Hz. • Magnotometre - Geometrics G822A plus Geosolutions proprietary Larmor frequency counter • AXE Blue Hills RC drilling - RC drilling conducted in 2017 and 2019 to collect 1m samples and 4m composites despatched to ALS Adelaide for preparation and to Perth for multi element analysis. • AXE Blue Hills rock chip sampling - random rock chip samples, some with obvious copper mineralisation. All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to Peth for multi-element analyses. All samples are crushed using LM2 mill to –4 mm and pulverised to nominal 80% passing –75 µm. • AXE Blue Hills AEM survey - heliborne AEM survey for 373 line km at variable line spacing. • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-	• SADME drilled over 350 drillholes between 1971 and 1993. Rotary percussion drilling. • SADME 1971 drilling – 22 RC holes drilled mostly vertical, with BH1 to BH4 drilled at 45 degrees. Historical reporting no other details provided. • SADME 1993 RC drilling – 131 drill holes with

	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Investigator Mark V (depth capacity 149.5m, 3 inch diameter (7.6cm) • Fairview RC drilling 1988 (Hill Grange) – 12 holes drilled using Northbridge Drilling Company Schramm T660 drill rig, 138mm hammer. No further details reported. • AXE Franklyn air core drilling using rod diameter of 75mm, sample collected from on rig cyclone. No other details recorded. • For other historical drilling reported for Nackara Arc Project drilling process is unknown, results reported are early stage exploration results only. • AXE Blue Hills RC drilling o 2017 RC holes drilled with a 4inch face sampling bit. The samples are collected after passing through a 2 tier splitter attached underneath the mounted cyclone. The drill company was E drill. o 2019 RC holes drilled with a 5.25 inch face sampling hammer bit. The samples are collected after passing through a 2 tier splitter attached underneath the mounted cyclone. The drill company was B&T Lehmann Drilling.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• SADM RC drilling 1971 and 1993 – Historical report, no assessment of recoveries were reported • Fairview RC drilling 1988 (Hill Grange) – historical report no details reported. • For other historical drilling reported for Nackara Arc Project recoveries are unknown, results reported are early stage exploration results only. • AXE Franklyn aircore drilling no recovery measurements all drilling was dry, loss to fines was considered to be minimal. • AXE Blue Hills RC drilling – no assessment of recoveries documented; all efforts were made to ensure sample was representative.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of	• SADM RC drilling 1971 & 1993 – descriptive geological logging was completed with a selection of holes reported only. • Fairview RC drilling 1988 (Hill Grange) – descriptive geological logs reported only. • AXE Franklyn aircore drilling - all logging was qualitative; all sample intervals were recorded. • AXE rock chip sampling lithology was recorded. • AXE soil samples were described for geological purposes. • For other historical drilling reported for Nackara Arc

	the relevant intersections logged.	Project logs are unknown, results reported are early stage exploration results only. • AXE Blue Hills RC drilling- lithological logs were qualitative and quantitative. i.e. percentages of vein material and host rock were estimated as well as noted.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• SADME RC drilling 1971 – historical report details not provided. • SADME soil samples 1971, 80 mesh taken, no other details reported. • SADME 1993 RC drilling composites from 2 to 10m in length. Historical report no other details recorded. • Fairview RC drilling 1988 (Hill Grange) –RC samples taken in 5m composites 2-3kg each, historical report no other details reported. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn air core drilling - from the raw sample a 500gm composite sample was created for first pass analyses. • For SEM analysis small (5gm) selected samples were taken from the screened fraction and submitted for analyses. • Selected samples with > 30% Al_2O_3 were sent for XRD analysis to detect presence of halloysite - (historic report no other details reported) • AXE soil and rock chip sampling – no subsampling completed. Historical result no further information provided. • AXE Blue Hills RC drilling- All samples were riffle split on a 2-tiered splitter, except for those that are wet, these were speared in the bag, by laying it on the side and taking a cross cutting representative sample. o Some samples have been wet as the volume of water is considered to be significant. o Initial samples submitted for assay are composites, this material is collected from the individual split sample. Some single metre samples were sent to the laboratory for analyses and are reported. o No additional quality control measures were taken for the sample submission. o The sample sizes are considered appropriate for the material being sampled.

		• AXE Blue Hills soils sampling - sample of material (200gm) was then taken from the location (10 to 20cm deep) and sieved so that only material of -1.6mm was retained. This was placed inside a pre-numbered bag for assay.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• SAME soil samples 1971 – Cu and Mo was analysed at Australian Mineral Development Laboratories and analysed using A.A.S methods. No other details reported. • SADM RC drilling 1971 – selected assay results provided in historical report only, analysis completed at Amdel, no other details reported. • SADM RC Drilling and soil sampling – no QAQC reported. • SADME 1993 RC Drilling – samples sent to Amdel in Adelaide for analysis of 12 elements - Ag, As, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Zn by ICP, aqua regia digest, Au by FA/AAS – no other details recorded. • SADME 1993 RC Drilling - Some check samples sent to ALS, all reported in acceptable limits. • SADME 1993 RC Drilling - no QAQC reported. • Fairview RC drilling 1988 (Hill Grange) – samples sent to Analabs Adelaide for analysis of Cu, Pb, Zn, ag and Au. Historical report no other details reported. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn air core drilling – samples were sent to ALS in Adelaide, wet screened to -20 µm and for analyses of Al_2O_3, Fe_2O_3, TiO_2 using method ME-XRF26. o No quality control has been used except for internal laboratory standards. o Five samples were sent to the James Hutton Institute for scanning electron microscopy (SEM) to detect presence and character of halloysite minerals. • AXE rock chip sampling Wonna & Watervale prospects no details recorded. • AXE Blue Hills Rock Chip sampling - certified standards were not used in the assessment of the analyses. Analyses was by ALS Perth using their ME-MS61 technique for multi-elements. Gold was determined using the method Au_AA26. The laboratory uses their own certified standards during analyses.

		• AXE all other rock chips reported are historical and details are not reported. • AXE Blue Hills soils sampling - analyses was by ALS Perth using their Au-TL43 technique for gold. The laboratory uses their own certified standards during analyses. o Pxrf was used to analyse Cu, As, Pb, Zn, a field duplicate was taken every 50th sample and marked with an "a". A range of standards were used during the analyses, with a standard being read as every 40th assay a duplicate reading was also made every 40th sample as well. o Details of the pXRF machine used for soil sample analysis is not provided in old reports. • AXE Blue Hills RC Drilling - certified standards were used in the assessment of the analyses (2019 holes only) o Analyses was by ALS Perth using their ME-MS61 technique for multi-elements. o The laboratory uses their own certified standards during analyses. o AU-TL43 was the technique used for gold detection (2019 holes only).
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• SADM RC drilling 1971 and 1993 - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • SADM soil sampling - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • Fairview RC drilling 1988 (Hill Grange) –historical report no other details reported. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn aircore drilling – holes drilled within 50m of historical hholes. Data entry was done on paper and then into a spreadsheet at a later point. No twinned holes. No adjustments to data. • AXE rock chip and soil sampling no verification of sampling, data is in excel spreadsheets and no data adjustments made. • AXE Blue Hills RC Drilling - No verification of sampling, no use of twinned holes. o data is exploratory in nature and exists as excel spread sheets. o no data adjustment.

Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
	• Specification of the grid system used.
	• Quality and adequacy of topographic control.
		• SADM RC 1971 and soil sampling collected in local grid of unknown origin– drill hole locations available in SARIG database. Quality and adequacy is unknown but appropriate for this level of exploration
		• SADME 1993 RC Drilling – collars handheld GPS AMG Zone 54, no downhole surveys reported.
		• Fairview RC drilling 1988 (Hill Grange) –coordinates reported in local grid only.
		• For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only.
		• AXE Franklyn air core drilling -Sample positions are shown in images and co-ordinates reported. Grid system MGA94 Zone 54, a handheld Garmin GPS was used for co-ordinate recording for holes drilled.
		• AXE rock chip and soil sampling - sample locations recorded with handheld GPS, MGA94 Zone 54.
		• AXE 2012 REPTEM survey - WGS84 grid, laser altimeter 10 cm resolution, sampled 80 times per second, ATDEM data windowed to 22 channels and resampled 5m across ground.
		• AXE Blue Hills RC Drilling - MGA94 Zone 54 grid coordinate system is used.
		  ○ A hand-held GPS was used to identify the sample location.
		  ○ Quality and adequacy is appropriate for this level of exploration

Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• SADME soil sampling 1971 -samples were taken at variable spacing along tracks and grids down to ~ 33m spacing. Data spacing is not sufficient to establish degree of geological and grade continuity. • SADM RC drilling 1971was completed at variable spacing following up geochemical and geophysical anomalies. • SADME RC Drilling 1973 – three traverses on existing tracks with holes spaced 500m to 1km apart. • SADME RC Drilling 1973- samples composited 2m to 10m intervals. • SADM RC drilling and soil sampling 1971 – no compositing reported. • Fairview RC drilling 1988 (Hill Grange) –historical report - drill hole spacing unknown, 5m composites

		taken. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn aircore drilling - locations of the holes were determined by access and were a first pass check of historical drilling, as such they were drilled close to historical holes. • AXE Franklyn air core drilling – compositing was done on variable interval lengths from single metre samples taken. Composites vary from 1m to 5m in length. • AXE rock chip sampling samples taken from rocks with evidence of alteration such as sulphides, Fe oxides, Mn and quartz depending on commodity targeted. • AXE 2012 REPTEM survey – lines orientated at 45 degrees and spaced at nominal 100m with some 50m infill. • AXE Blue Hills RC drilling – no pattern was used, drill targets were based on geochemistry, geophysics and mapping. Drill spacing is not sufficient for resource reporting. • AXE Blue Hills soil sampling – samples were taken on a nominal 100m by 100m grid.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• SADM RC & soil sampling 1971, 1993 - Orientation of data to geological structure is unknown, target was a mineralised porphyry. • Fairview RC drilling 1988 (Hill Grange) –Hill grange is described as host lithology of sediments striking 30 degrees northeast and dipping 75 to 85 degrees to the northwest. Drillhole HG06 (in this report) drilled normal to bedding (Azi 117°) inclined at -60° orientation of gold veins unknown. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn air core drilling –all holes drilled vertically, kaolinised material is a result of weathered granite and depth of weathering varies through the area. • AXE rock chip sampling - samples taken variably along outcrop. • AXE Blue Hills soil sampling – soils were taken on a 100m by 100m grid, the relationship to Cu mineralisation is unknown.

		• AXE 2012 REPTEM survey – lines orientated at 45 degrees at high angle to strike of geological units • AXE Blue Hills RC drilling – orientation to geological structure and mineralisation is not known.
Sample Security	• The measures taken to ensure sample security.	• SADM RC & Soil 1971, 1993- The results of this report are historical and as such details are unknown. • Fairview RC drilling 1988 (Hill Grange) –historical report details no reported. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE drilling, rock chips and soil samples -all samples were transported from site to secure storage by the onsite personnel supervised by the onsite geologist. • AXE Blue Hills RC drilling – samples were securely delivered to the laboratory and residual sample material is stored securely.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to	• Tenement status confirmed on SARIG, see body of report for details. • The tenements are in good standing with no known impediments. • AXE Franklyn air core drilling conducted on EL6160 held by SAEX. • AXE rock chip sampling Wonna & Watervale prospects are on EL6351. • AXE 2012 REPTEM survey completed on portions of EL5769 and EL6351. • AXE 2018 REPTEM survey over portions of EL6000 Blue Hills. • AXE Blue Hills RC drilling, soil and rock chip sampling – on EL6000

	operate in the area.	
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been extensive in the area for porphyry Cu-Au, structurally hosted vein Au, diamonds, Mn, kaolin. • See body of report for details on previous exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the Adelaide geosyncline. • iTech is exploring for porphyry Cu-Au, vein Au, kaolin and halloysite. • See body of the report for description of the geology in more detail. • Deep weathering of the Bendigo Granite has resulted in the development of kaolin. The area in parts has granite outcropping and areas overlain with transported sediments up to 23 m thick, it is expected that these transported sediments increase in thickness to the East.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	SADM RC holes 1971 • drilled either vertically or 45 degrees, no azi, east north or RL reported. Drill collars located in SARIG database. • The results of this report are historical and as such details are unknown. • Historical results provide indicative anomalism suitable for early exploration results. SADME 1993 RC Drilling holes in this report - CRN84 354226E, 6325,711N, CRN85 355064E, 6325405N. • No RL recorded, DIP and AZI not recorded but assumed vertical hole. • Fairview RC drilling 1988 (Hill Grange) –drill hole HG06 coordinates local grid 5760N 4950E, Azimuth 117°, dip -60°, hole depth 80m, no other details reported. • For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only. • AXE Franklyn air core holes all drilled vertical -90° surveyed by handheld GPS.

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th>Hole Id</th><th>Easting</th><th>Northing</th><th>Depth (m)</th></tr>
<tr><td>FRAC19-001</td><td>357258</td><td>6319615</td><td>35</td></tr>
<tr><td>FRAC19-002</td><td>356904</td><td>6319726</td><td>3</td></tr>
<tr><td>FRAC19-003</td><td>356654</td><td>6319794</td><td>24</td></tr>
<tr><td>FRAC19-004</td><td>356159</td><td>6319947</td><td>45</td></tr>
<tr><td>FRAC19-005</td><td>355761</td><td>6320051</td><td>42</td></tr>
<tr><td>FRAC19-006</td><td>355377</td><td>6320180</td><td>72</td></tr>
<tr><td>FRAC19-007</td><td>357214</td><td>6319157</td><td>4</td></tr>
<tr><td>FRAC19-008</td><td>357166</td><td>6318700</td><td>30</td></tr>
<tr><td>FRAC19-009</td><td>357115</td><td>6318219</td><td>13</td></tr>
<tr><td>FRAC19-010</td><td>357061</td><td>6317732</td><td>23</td></tr>
<tr><td>FRAC19-011</td><td>357004</td><td>6317199</td><td>24</td></tr>
<tr><td>FRAC19-012</td><td>356946</td><td>6316614</td><td>16</td></tr>
<tr><td>FRAC19-013</td><td>354974</td><td>6317301</td><td>15</td></tr>
<tr><td>FRAC19-014</td><td>353805</td><td>6316362</td><td>45</td></tr>
<tr><td>FRAC19-015</td><td>353991</td><td>6316323</td><td>40</td></tr>
<tr><td>FRAC19-016</td><td>353610</td><td>6316401</td><td>45</td></tr>
<tr><td>FRAC19-017</td><td>353417</td><td>6316441</td><td>40</td></tr>
<tr><td>FRAC19-018</td><td>353513</td><td>6316424</td><td>40</td></tr>
<tr><td>FRAC19-019</td><td>354312</td><td>6316758</td><td>42</td></tr>
<tr><td>FRAC19-020</td><td>356957</td><td>6316717</td><td>33</td></tr>
<tr><td>FRAC19-021</td><td>356920</td><td>6316522</td><td>45</td></tr>
</table>
AXE Blue Hills RC drilling – collars were surveyed with handheld GPS – see summary table in Annexure 1.
</td>
</tr>
<tr>
<td>Data Aggregation Methods</td>
<td>
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.
</td>
<td>
SADM RC Drilling 1971 and 1993– historical report details were not reported.
Fairview RC drilling 1988 (Hill Grange) –historical report no details reported.
For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early stage exploration results only.
AXE Franklyn air core holes – samples were variable composited between 1 and 5m in length and is considered appropriate for this style of mineralisaiton and early stage project.
AXE rock chip sampling historical reports no further information reported.
AXE Blue Hills RC drilling - composite (4m) and single (1m) intervals are being reported, the individual samples comprising the composites have been collected and will be submitted for assay.
</td>
</tr>
<tr>
<td>Relationship Between Mineralisation</td>
<td>
These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect
</td>
<td>
SADM RC drilling 1971 and 1993 - Geometry of mineralisation unknown, down hole lengths reported.
Fairview RC drilling 1988 (Hill Grange) –HG06 drilled normal to bedding, gold vein direction uncertain.
For other historical drilling reported for Nackara Arc Project details are unknown, results reported are early
</td>
</tr>
</table>

Widths and Intercept Lengths	to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	stage exploration results only. • AXE Franklyn air core holes - all assay intervals are downhole in nature, as they represent a weathering profile, they are expected to represent a true width. The lateral extent of these 'true widths' is unknown at this early stage of exploration; additional drilling is required to determine this. • AXE Blue Hills RC drilling – all assay intervals are downhole length; true width is unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See body of report for details
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly	• Further exploration sampling geochemistry and drilling required at all prosects

	highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Annexure 1 - Summary Table of Blue Hill RC Holes

Hole_id	Easting	Northing	RL	Total depth (m)	Dip (º)	Azi (º)
BHRC1701	339845	6322389	273	43	-60	118
BHRC1702	339824	6322399	283	7	-60	118
BHRC1704	339823	6322400	283	12	-60	130
BHRC1705	339812	6322409	278	6	-90	0
BHRC1706	339866	6322414	288	4	-90	0
BHRC1707	339879	6322404	279	4	-90	0
BHRC1708	339896	6322401	279	11	-90	0
BHRC1709	339872	6322379	278	66	-60	283
BHRC1710	339802	6322371	274	25	-60	118
BHRC1711	339779	6322389	275	55	-60	118
BHRC1712	339749	6322348	275	25	-60	118
BHRC1713	339728	6322362	280	59	-60	118
BHRC1714	339644	6322310	284	18	-60	118
BHRC1715	339823	6322420	279	63	-60	118
BHRC1716	339839	6322379	275	37	-60	50
HDRC19-01	339492	6322081	360	115	-60	30
HDRC19-02	339464	6322044	360	127	-60	30
HDRC19-03	339511	6322121	360	60	-60	30
HDRC19-04	339882	6322389	360	53	-60	240
YGRC19-01	340788	6321593	360	105	-60	32
KTRC19-01	340471	6326380	294	117	-60	211
HYRC19-01	341880	6324650	260	111	-60	220
HYRC19-02	341221	6325693	279	43	-60	306
HYRC19-03	341733	6324371	260	120	-60	240

JORC Code, 2012 Edition – Table 1

Billa Kalina EL6609

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• PlatSearch NL and JV partners (PlatSearch) completed diamond drill holes MRK1, MRK2, MRK2A, MRK3, MRK4, MRK5, MRK6. Drill holes MRK1, 2, & 2A completed by Coughlan Drilling with 5m composites of half core sent to Genalyisis for analysis. MRK3, 4, 5 & 6 completed by Boart Longyear, with 2m composites of one third core sent to Genalysis in Perth. • Samedan Oil Corporation completed three drill diamond drill holes in 1980 to 1981 (BDH1 – BDH3) – no assays reported in this report. Drillmac Pty. Ltd completed the drilling using BQ and NQ size holes. Historical drilling and details of drilling are unknown. • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• PlatSearch diamond drilling – holes MRK1, MRK 2, MRK2A completed by Coughlan Drilling, precollar completed using rotary mud technique. Diamond holes were drilled HQ size and switch to NQ in deeper holes. • PlatSearch diamond drilling – holes MRK3, MRK4, MRK5. MRK6 completed by Boart Longyear using a UDR1000 drill rig -, holes were precollar completed using rotary mud technique. Diamond holes were drilled HQ size and switch to NQ in deeper holes. • PlatSearch diamond drilling – historical report no other details reported.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• PlatSearch diamond drilling recorded variable recoveries in the cover sediments and good recoveries in the basement rocks. • Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• PlatSearch diamond drilling – geology was descriptively logged. Historical report no other details reported. • Samedan Oil Corporation 1980 diamond drilling, descriptive geological logs recorded.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• PlatSearch diamond drilling – holes MRK1, MRK 2, MRK2A – core cut to half for laboratory analysis. • PlatSearch diamond drilling – holes MRK3, MRK4, MRK5. MRK6 – core cut to one third for laboratory analysis. • PlatSearch diamond drilling - historical report no details on QA/QC – reporting deemed appropriated for early exploration results. • Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures	• PlatSearch diamond holes (MRK1, MRK2, MRK2A) - selected samples were quarter cored and sent to Genalysis Laboratory. In hole MRK1 5m composite samples were analysed for Au (method B/ETA) and Ag, Cu, Pb, Zn (method b/AAS). MRK2A was not analysed. MRK2 - 5 metre composites were analysed for Au, As, Ba, Bi, Ce, Co, Cu, La, Mo, Ni, Pb, Pb, Pt, Te, Th, U, W and Zn. Sample method included FA/25/MS for Au, Pd, Pt, AT/MS for As, Ba, Bi, Ce, Co, La, Mo, Te, Th, U, W,

	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	AT/AAS for Cu, Ni, Pb, Zn . 1m samples were subsequently analysed for Au (B/ETA), Cu, Pb, Zn (B/AAS). • PlatSearch diamond drill holes MRK3, MRK4, MRK5, MRK6 – one third cut core at 2m intervals was sent to Genalysis in Perth for analysis of Ag, As, Au, Ba, Bi, Ce, Co, La, Mo, Pb & U via method B/MS and for Cu, Fe, Zn via method B/AAS. • Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• PlatSearch diamond drilling - the results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	PlatSearch diamond drilling • downhole surveys taken regular intervals (50 to 100m), inside rods, azimuth was often poor for holes MRK1, MRK2, MRK2A. • downhole surveys for holes MRK3, 4, 5 & 6 taken with Eastman Camera ~ every 50m in basement. • Handheld GPS for collars - no elevation (no details provided). • GDA94 Zone 53 • Samedan Oil Corporation 1980 diamond drilling coordinates in local grid only, historical report as such no other details reported – hole collars are located in SARIG database.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• PlatSearch diamond drilling was completed at variable spacing following up geochemical and geophysical anomalies. • PlatSearch diamond drilling MRK1, 2,& 2A - samples composited at 5m intervals, subsequent selected samples sent at 1 m intervals. • PlatSearch diamond holes MRK3, 4, 5 & 6 composited at 2m intervals. • Samedan Oil Corporation 1980 diamond drilling, historical holes were targeting various specific geophysical targets, historical report as such no other details reported.

Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• PlatSearch diamond drilling - historical report details no reported and relationship to mineralisation is unknown. • Samedan Oil Corporation 1980 diamond drilling, orientation of drill holes and geological structure unknow. Historical report as such no other details reported.
Sample Security	• The measures taken to ensure sample security.	• PlatSearch diamond drilling - historical report details no reported. • Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG. • The tenement is in in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has in the area includes IOCG exploration of basement rocks, coal exploration of younger sediments. • See body of report for details on previous exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within Christie subdomain of the Gawler Craton. • iTech is exploring for IOCG mineralisation. • See body of the report for description

<table>
<tr><td></td><td></td><td>of the geology in more detail.</td></tr>
<tr><td>Drillhole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
Easting and northing of the drill hole collar
Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
Dip and azimuth of the hole
Downhole length and interception depth
Hole length
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Refer to the body of the report for details in previous exportation summary.
PlatSearch diamond holes in table below.
<table>
<tr><th>Hole_ID</th><th>Max_Dept</th><th>East</th><th>North</th><th>RL</th><th>DIP</th><th>AZI(mag)</th></tr>
<tr><td>MRK1</td><td>417</td><td>515780</td><td>6698460</td><td>?</td><td>-60</td><td>309.5</td></tr>
<tr><td>MRK2</td><td>258</td><td>517204</td><td>6699869</td><td>?</td><td>-60</td><td>355</td></tr>
<tr><td>MRK2A</td><td>455</td><td>517219</td><td>6699869</td><td>?</td><td>-60</td><td>355</td></tr>
<tr><td>MRK3</td><td>214.4</td><td>514992</td><td>6697009</td><td>180</td><td>-90</td><td>0</td></tr>
<tr><td>MRK4</td><td>607.1</td><td>517304</td><td>6699600</td><td>190</td><td>-70</td><td>353</td></tr>
<tr><td>MRK5</td><td>619</td><td>518450</td><td>6699900</td><td>180</td><td>-70</td><td>328</td></tr>
<tr><td>MRK6</td><td>603.4</td><td>524800</td><td>6698025</td><td>190</td><td>-70</td><td>308</td></tr>
</table>
Samedan Oil Corporation 1980 diamond drilling, historical report, details shown below, no other details reported. SARIG database contains collar location,
<table>
<tr><th>Holeid</th><th>East</th><th>North</th><th>Total Depth (m)</th><th>Dip</th><th>Azimuth</th><th>Core</th><th>Year</th></tr>
<tr><td>BDH1</td><td>31000</td><td>21600</td><td>219.7</td><td>-85</td><td>60</td><td>BQ, NQ</td><td>1980</td></tr>
<tr><td>BDH2</td><td>30000</td><td>20300</td><td>361.1</td><td>-85</td><td>60</td><td>BQ, NQ</td><td>1980</td></tr>
<tr><td>BDH3</td><td>34000</td><td>20800?</td><td>500</td><td>-90</td><td>60</td><td>BQ, NQ</td><td>1981</td></tr>
</table></td></tr>
<tr><td>Data Aggregation Methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>PlatSearch diamond drilling – historical report, details no reported.
Samedan Oil Corporation 1980 diamond drilling, historical report as such no other details reported.</td></tr>
<tr><td>Relationship Between Mineralisation Widths and Intercept Lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole length, true width not known’).</td><td>PlatSearch diamond drilling – geometry of mineralisation unknown
Samedan Oil Corporation 1980 diamond drilling, no mineralisation reported, historical report as such no other details reported.</td></tr>
</table>

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See body of report for details
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

JORC Code, 2012 Edition – Table 1

Crowie Creek EPM 8871

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• North Broken Hill 1977 - conducted, rock chip sampling, soil sampling and geophysics. Rock chip TB12 at Crowie Creek is included in this report. • Red Anchor Resources 1990 completed soil sampling, rock chips, stream sediments sampling. Soils were collected from depth of 5cm and sieved to -1mm. Stream sediments were sieved to -1mm. Soils, stream sediments and rock chips were sent to ALS in Orange for analysis of Au by FA50 (except Stream sediments Au by cyanide leach), and Cu, Pb, Zn, As (method D100) • Triako in 2008 (Triako soils 2008) collected 873 soil samples on 400m by 100m grid but did not get the samples analysed, historical report no other details reported. Aurelia Metals located the samples and had them analysed by ALS in 2011 for Au, Ag, As, Ba, Bi, Ca, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, P, Pb, S, Sb and Zn.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• No drilling reported in this report.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results	• No drilling reported in this report.

	assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• North Broken Hill 1977 Rock Chip - geological description provided in the report. • Red Anchor Resources 1990 – Rock chips records lithology description. • Triako soils 2008 – historical report no details recorded.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• North Broken Hill 1977 Rock Chip -The results of this report are historical and as such details are unknown. • Red Anchor Resources 1990- in the lab soil samples were sieved to -80# and -40# before analysis. Stream sediments were sieved to -80#, the -80# was analysed for Cu. Pb, Zn, As and the +80# fraction analysed for Au using bulk cyanide leach. • Triako soils 2008 – historical report no details recorded.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the	• North Broken Hill 1977 Rock Chip -The results of this report are historical and as such details are unknown and not reported. • Red Anchor Resources 1990 – report is historical, and details are not reported. • Triako soils 2008 – samples submitted to ALS laboratory in 2011 by Aurelia Metals,

	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	pulverised to 50µm and analysed for Au Method (TL44 fire assay) and for Ag, As, Ba, Bi, Ca, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, P, Pb, S, Sb and Zn. By Method ME-ICP44,
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• North Broken Hill 1977 Rock Chip - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. • Red Anchor Resources 1990 – report is historical, and details are not reported. • Triako soils 2008 – historical report no details recorded.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• North Broken Hill 1977 Rock Chip - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. Sample location taken from MinView database accuracy quoted at 250m. • Red Anchor Resources 1990 – sample locations recorded in local grid and maps; accuracy is unknown. This is not material for early exploration results and level of anomalism found. • Triako soils 2008 – handheld gps, MGA zone 55.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• North Broken Hill 1977 Rock Chip – single rock chip taken on outcropping quartz vein. • Red Anchor Resources 1990 – soils at Crowie creek spaced on lines 50m by 25m apart. – rock chips targeted lithologies of interest such as gossanous quartz veins-Report is historical and no other details are not reported • Triako soils 2008 – lines spaced at 400m with samples 100m along the line.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key	• North Broken Hill 1977 Rock Chip -Quartz vein in outcrop orientated in north north-westerly direction. • Red Anchor Resources 1990 – report is historical, and details are not reported. • Triako soils 2008 – lines orientated east - west which is appropriate for the strike of the geology.

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security.	• North Broken Hill 1977 Rock Chip -The results of this report are historical and as such details are unknown. • Red Anchor Resources 1990 – report is historical, and details are not reported. • Triako soils 2008 – historical report no details recorded. •
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on MinView. • The tenements are in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been extensive in the area for porphyry Sn, W and Cobar style polymetallic mineralisation , drilling is limited. • See body of report for details on previous exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenement is within the southern Cobar Superbasin. • iTech is exploring for Cobar style polymetallic mineralisation • See body of the report for description of the geology in more detail.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling reported in this report
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• North Broken Hill 1977 single rock chip only- report is historical and no details provided • Red Anchor Resources 1990 – report is historical, and details are not reported • Triako soils 2008 – historical report no details recorded.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• North Broken Hill 1977 Rock Chip -The results of this report are historical and as such details are unknown – mineralised width of vein unknown • Red Anchor Resources 1990 – soil sampling grid appears appropriate for narrow vein mineralisation. Report is historical and details are not reported. • Triako soils 2008 – east west lines are oblique to the main strike of geology, appropriate for early exploration.

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See body of report for details
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

JORC Code, 2012 Edition – Table 1

Stanthorpe Project NSW, EPM8894

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Auzex RC Drilling 2005 – completed 8 RC holes for 451m, historical report no other details reported • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Auzex RC Drilling 2005- Andersons Drilling Company - Reverse circulation drilling – historical report no other details reported.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample	• Auzex RC Drilling 2005 - historical report no details reported.

	recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Auzex RC Drilling 2005 – RC chips were geologically logged, rock description and alteration. Historical report no other details reported.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Auzex RC Drilling 2005 – 1m samples were collected for assay- historical report details not provided. • Auzex RC Drilling 2005 – historical report, no quality control information reported
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures	• Auzex RC Drilling 2005 – 1m samples were sent to an unknown laboratory and assayed for Au using AA21, and also assayed for Ag, As, Bi, Mo, Sb using method ME-ICP61s. Sn and W were analysed using ME-XRF05. Historical report no other details reported. • Auzex RC Drilling 2005 – historical report , no QA/QC procedures reported.

	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Auzex RC Drilling 2005 - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results. •
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• AMG Zone 56 (AGD66) used. • Auzex RC Drilling 2005 - The results of this report are historical and as such details are unknown. The lack of detail is not material for reporting of early exploration results.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auzex RC Drilling 2005 - RC drilling was completed at variable spacing following up geochemical anomalies. • Auzex RC Drilling 2005 – single samples assayed only, no compositing reported.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Auzex RC Drilling 2005 - Orientation of data to geological structure is unknown. • Drill results are early exploration and appropriate for this level of reporting.
Sample Security	• The measures taken to ensure sample security.	• RC Drilling- The results of this report are historical and as such details are unknown.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Tenement and Land Tenure Status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>Tenement status confirmed on MinView.
The tenement is in good standing with no known impediments.</td></tr>
<tr><td>Exploration Done by Other Parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Previous exploration has been extensive in the area for porphyry Sn, W, Mo and some Au exploration. Historical drilling has been limited on the tenement.
See body of report for details on previous exploration.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The tenements are within the New England Orogen
iTech is exploring for IRGD, Sn/W,Mo deposits associated with intrusives in the area.
See body of the report for description of the geology in more detail.</td></tr>
<tr><td>Drillhole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
Easting and northing of the drill hole collar
Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
Dip and azimuth of the hole
Downhole length and interception depth
Hole length
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</td><td>Auzex RC Drilling 2005 - See table below for holes included in this report
<table><tr><th>Hole No</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Az grid</th><th>Hole Depth</th><th>Target</th></tr><tr><td>STRC05-25</td><td>406741</td><td>6828197</td><td>1000</td><td>-60</td><td>156.1</td><td>68.00</td><td>sheeted quartz veining</td></tr><tr><td>STRC05-26</td><td>406785</td><td>6828030</td><td>1000</td><td>-60</td><td>156.1</td><td>55.00</td><td>sheeted quartz veining</td></tr><tr><td>STRC05-30</td><td>406663</td><td>6828374</td><td>1000</td><td>-60</td><td>156.1</td><td>53.00</td><td>sheeted quartz veining</td></tr></table></td></tr>
</table>

	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Auzex RC Drilling 2005 –historical report no details reported.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• Auzex RC Drilling 2005 –historical report no details reported. Orientation of veins unknow.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,	• See body of report for details

	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

APPENDIX 3 - CAMPOONA GLOBAL MINERALS RESOURCE ESTIMATE

The results for the Campoona Global Mineral Resource Estimate are provided in Table 1 and the associated figures. Commentary on each of the individual Mineral Resource Estimates is provided below.

Table 1. Global JORC 2012 Graphite Resources (5% Cg cut-off)

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	Total Resource	8.55	9.0	770,800

Resource Locations

All resources being reported occur on the eastern side of the Eyre Peninsula, South Australia between the townships of Cleve and Kimba (Figure 1).

Figure 1. Location of the Campoona JORC 2012 Resources.

All resources exist within a 30km radius of the proposed graphite processing facility at Sugarloaf.

JORC 2012 Resource Reporting

The Resources reported are based upon the 'reasonable prospects' aspect of Section 20 (Reporting of Mineral Resources) of the JORC Code, 2012 Edition (www.jorc.org/docs/jorc_code2012.pdf).

Where it is stated that:

"*Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource.*"

Assumptions behind 'reasonable prospects for mining' for the Campoona Shaft and Central Resources reporting are presented in Table 2 (below);

Table 2. Assumptions for the reasonable prospects used

Name/Description	Unit	Amount	Source
Processing Recovery	%	90	Costs for Campoona Resource Estimation_2014.pdf (Archer)
Processing Cost	$/t processed	50.00	Above base of oxidation Costs for Campoona Resource Estimation_2014.pdf (Archer)
Average mining cost	$/t mined	15	Costs for Campoona Resource Estimation_2014.pdf (Archer)
Drill and Blast Cost	$/t mined	1.70	Costs for Campoona Resource Estimation_2014.pdf (Archer)
Royalty as a per cent of Sale Price	%	2	Mining Plus assumption
Mine rehabilitation cost	$/t mined	0.03	Mining Plus assumption
Mining dilution in Whittle	%	5	Mining Plus assumption
Mining recovery in Whittle	%	95	Mining Plus assumption
Overall pit slope	Degrees	48.5	Mining Plus calculation
Cut-off grade	%	2	Applied to Resource before export to Whittle optimisation program

Additional factors applied to the reasonable prospects are as follows;

- Average sale price of AUD $2,100 for products ranging in grade from 94% - >99% Cg.

The factors described above were used to constrain the estimated block models at Campoona Shaft and Central Campoona so that only those cells that "fall inside" the shell (Whittle Shell) are reported as a Mineral Resource. No factors were ascribed to the Inferred Resource at Wilclo South.

The block model represents the geological wireframes comprising cells and sub-cells that have had an estimated Cg% value allocated to them using geostatistical methods.

Grade estimation completed by MiningPlus was based upon the Leco C-IR18 assay method to determine the Cg% (Graphitic Carbon %). The Leco C-IR18 assaying method includes an acidizing stage to remove carbonate and organic carbon resulting in the reporting of graphitic carbon only.

Campoona Shaft Resource

Campoona Shaft Resource is presented below in Table 3.

Table 3. Campoona Shaft 2012 JORC resources.

Cut-off (Cg%)	Resource Category	Tonnes (Mt)	Graphitic Carbon%	Contained Graphite (t)
+2	Measured	0.32	12.7	
	Indicated	0.80	8.0	
	Inferred	1.10	5.9	
	Total	2.22	7.6	169,500*
+5	Measured	0.32	12.7	
	Indicated	0.78	8.2	
	Inferred	5.50	8.5	
	Total	1.65	9.2	151,400*
+10	Measured	0.29	13.0	
	Indicated	0.11	14.0	
	Inferred	0.14	12.8	
	Total	0.54*	13.1	70,600

******Tonnage values are rounded to the nearest '00*

The Resources being reported are shown schematically within the Whittle Shell which demonstrates the "reasonable prospects" in Figure 2.

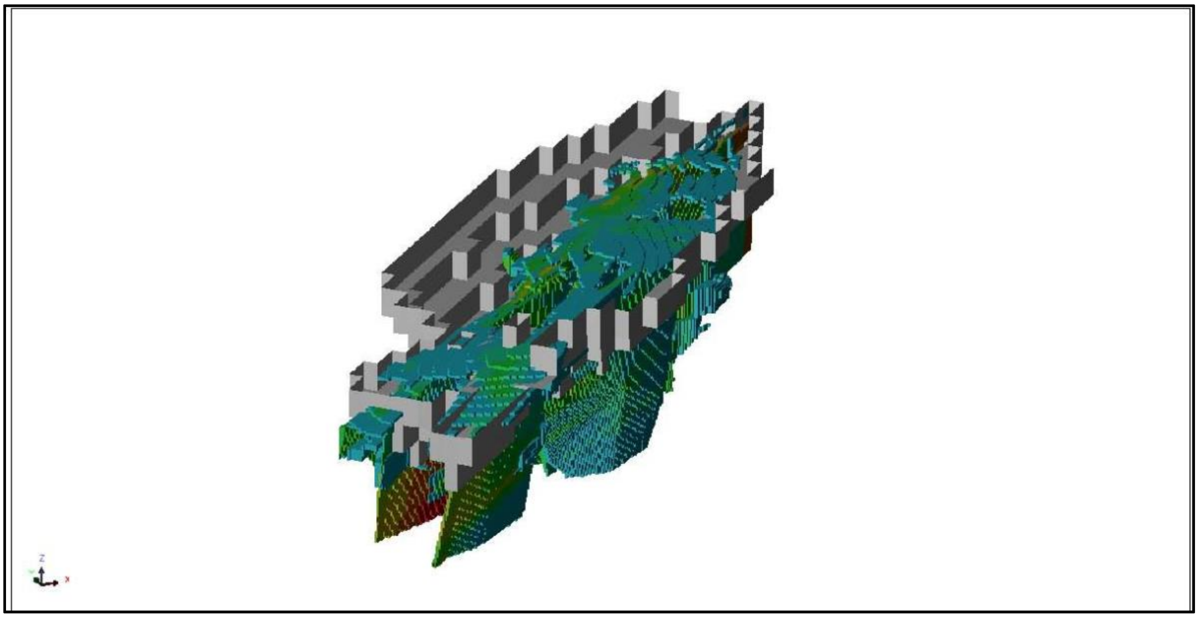


Figure 2. Campoona Shaft resource constrained by Whittle shell (*reasonable prospects*).

Figure 3 (below) shows the overall drilling density at Campoona Shaft and locations of 2014holes drilled for technical purposes.

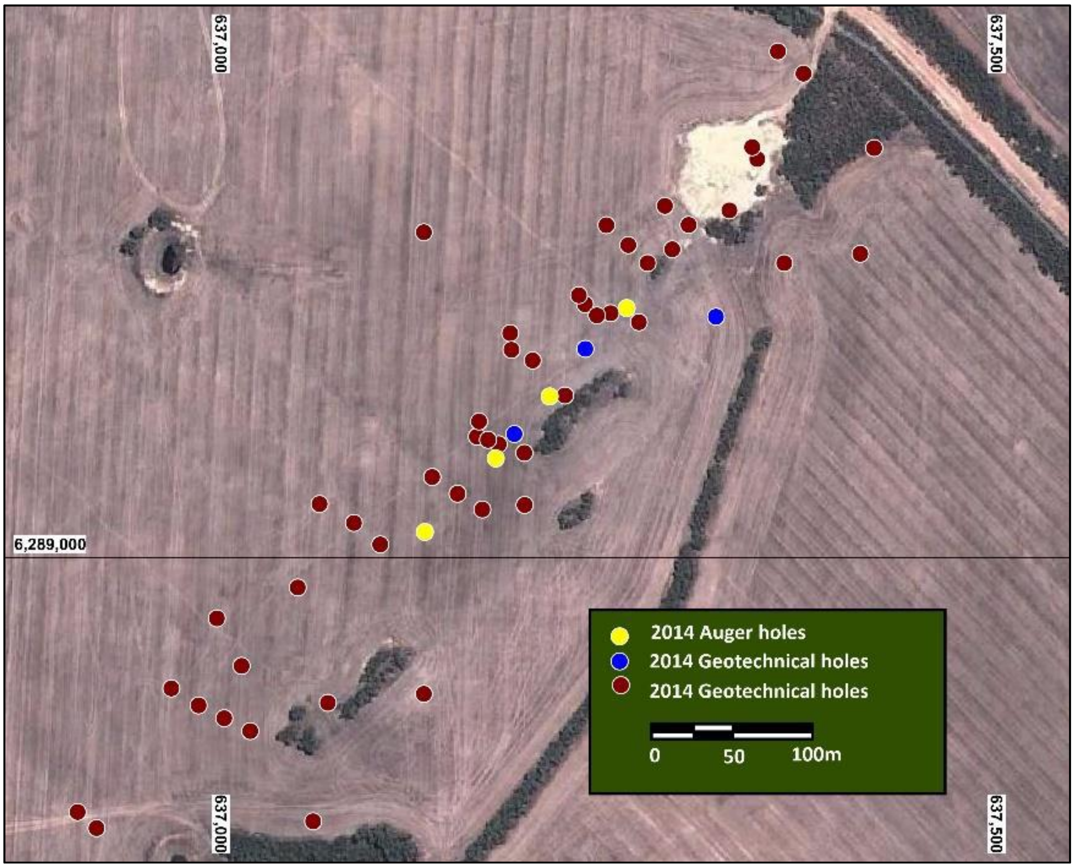
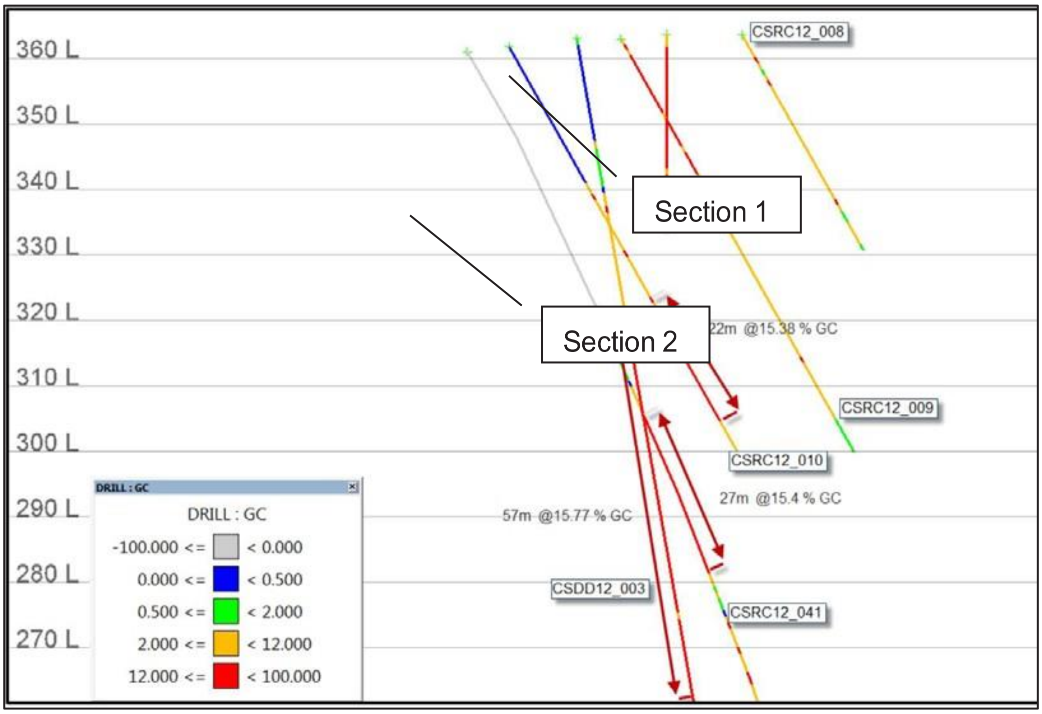
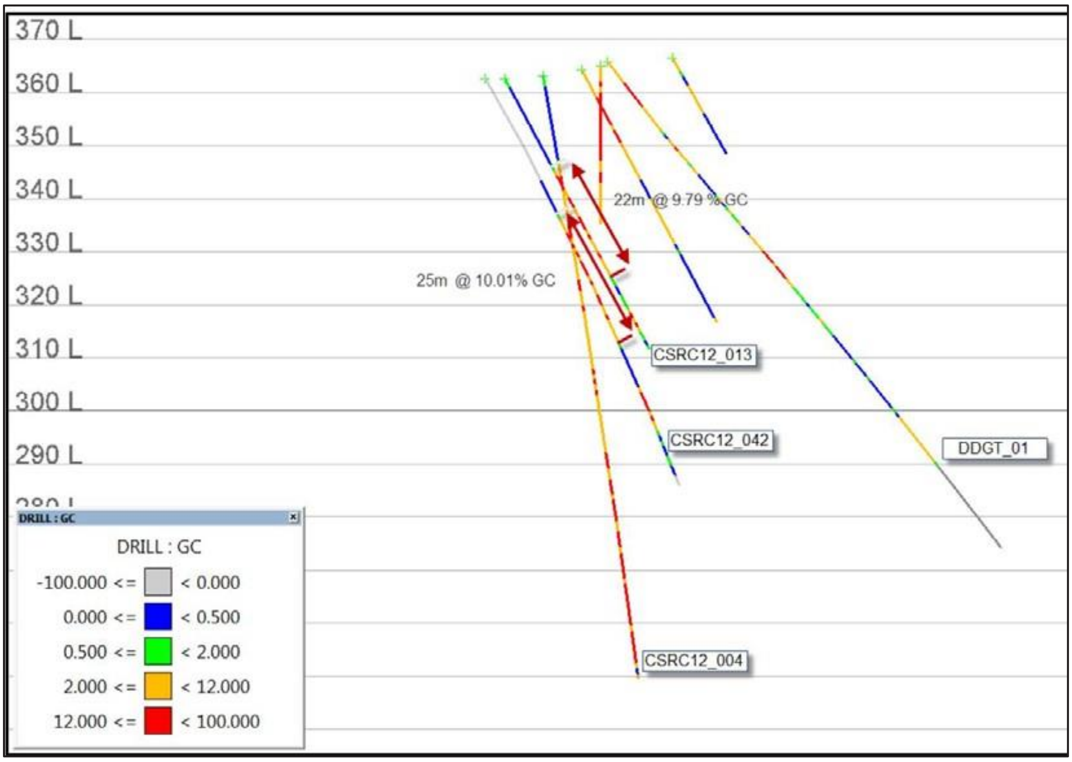


Figure 3. Location of resource holes at Campoona Shaft

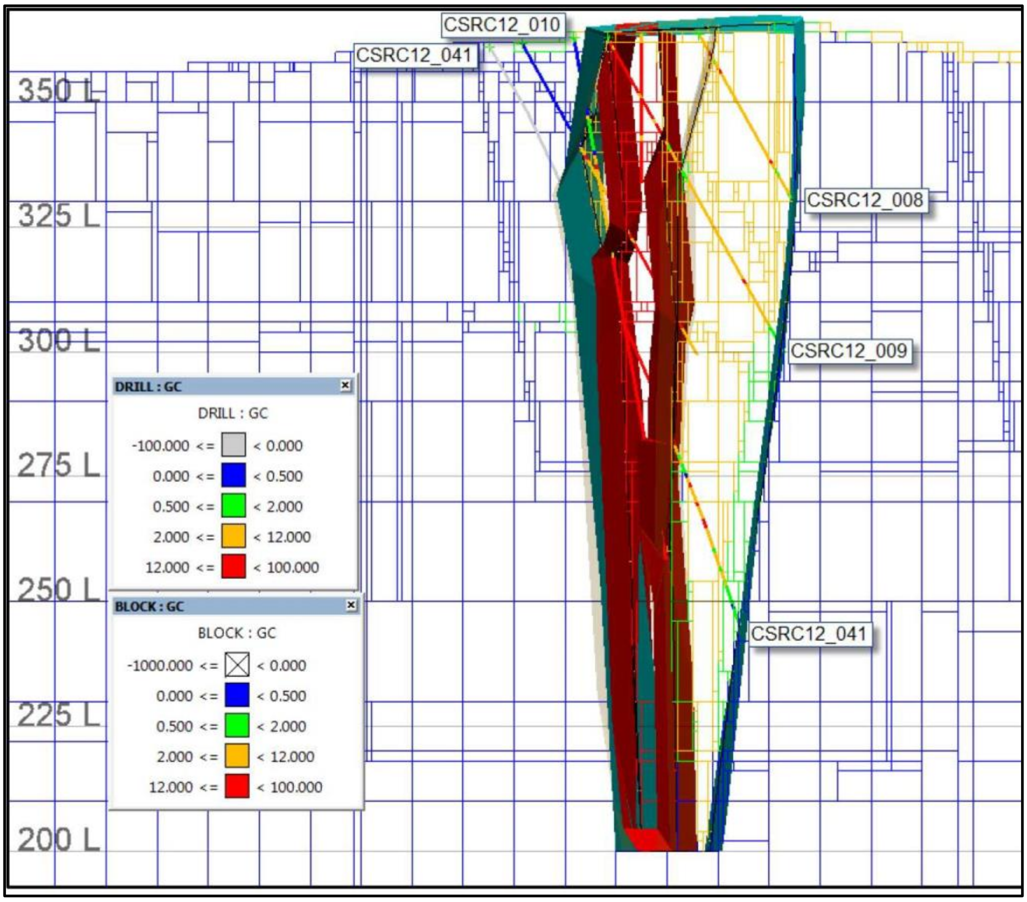
The following sections demonstrate the testing of the graphite deposit with metallurgical diamond holes drilled at steep angles. Section 3 shows the estimated block model cells with the drill holes from Section 1.



Section 1 Campoona Shaft



Section 2 Campoona Shaft



Section 3. Shows Section 1 with wireframes and estimated Cg% block model cells

Central Campoona Resource

The Central Campoona Resource is presented below in Table 4.

Table 4. Central Campoona 2012 JORC resources.

Cut-off (Cg%)	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
+2	Indicated	0.27	10.7	
	Inferred	0.70	6.2	
	Total	0.97	7.5	72,300*
+5	Indicated	0.22	12.3	
	Inferred	0.30	10.3	
	Total	0.52	11.1	58,000*
+10	Indicated	0.17	14.3	
	Inferred	0.13	14.8	
	Total	0.30	14.5	43,600*

**Contained Graphite Tonnage values are rounded to the nearest '00*

The resources being reported are shown schematically within the Whittle Shell, which demonstrates the "reasonable prospects" in Figure 4.

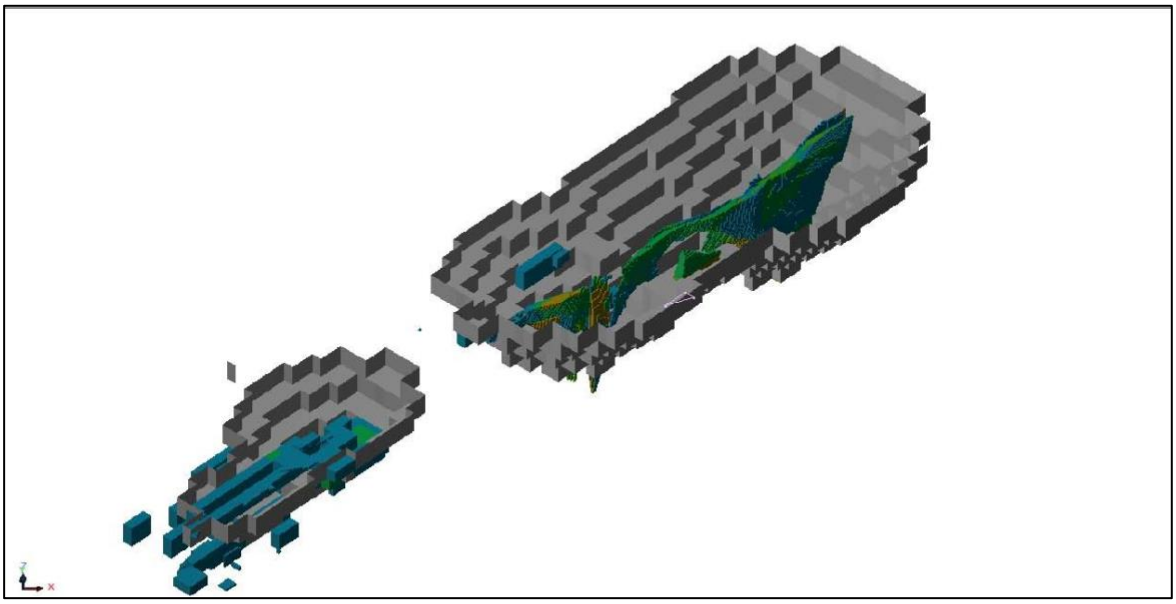


Figure 4. Central Campoona resource constrained by Whittle shell

Figure 5 (below) shows the overall drilling density at Central Campoona that contributed to the Central Campoona resource.

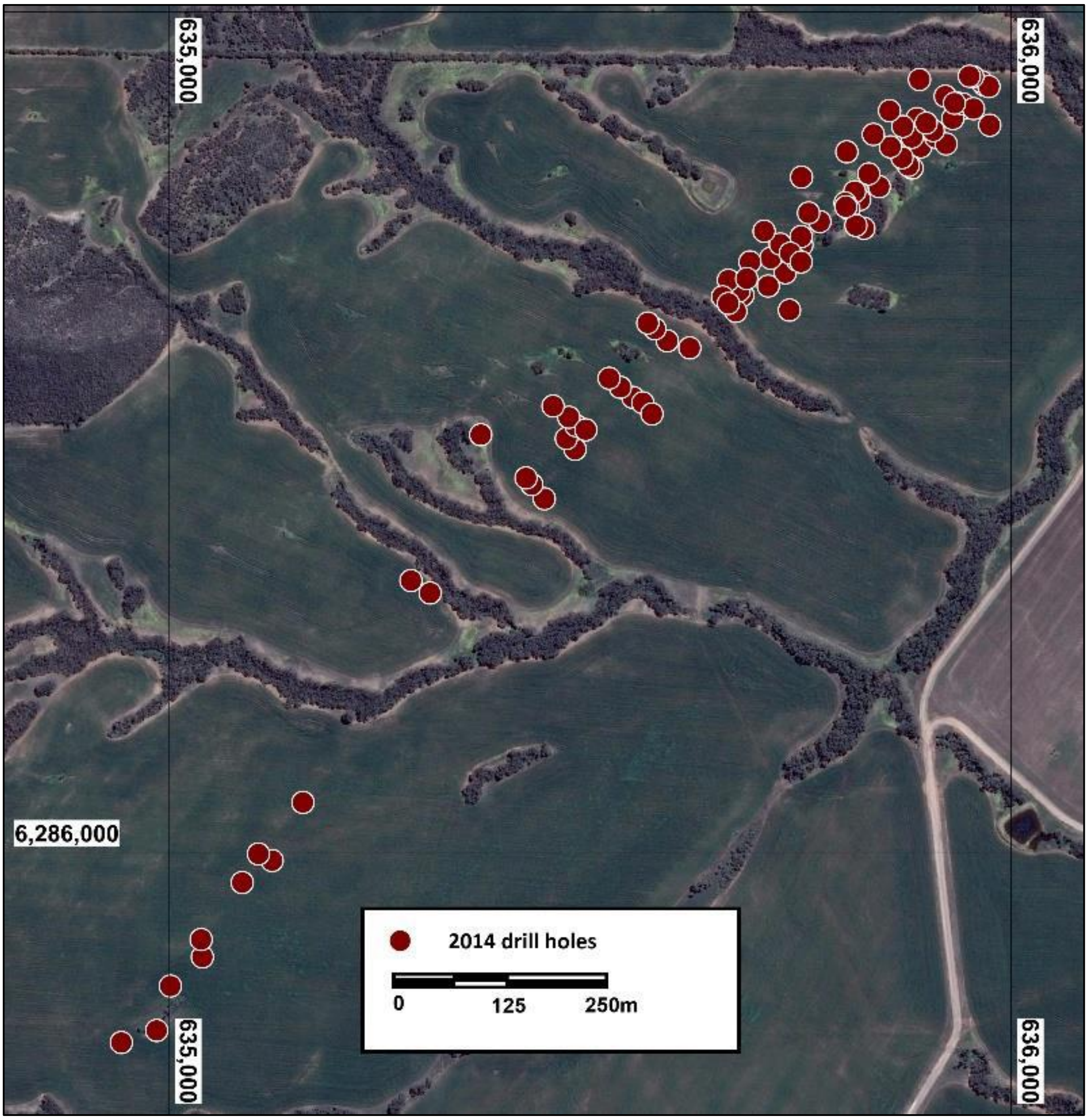
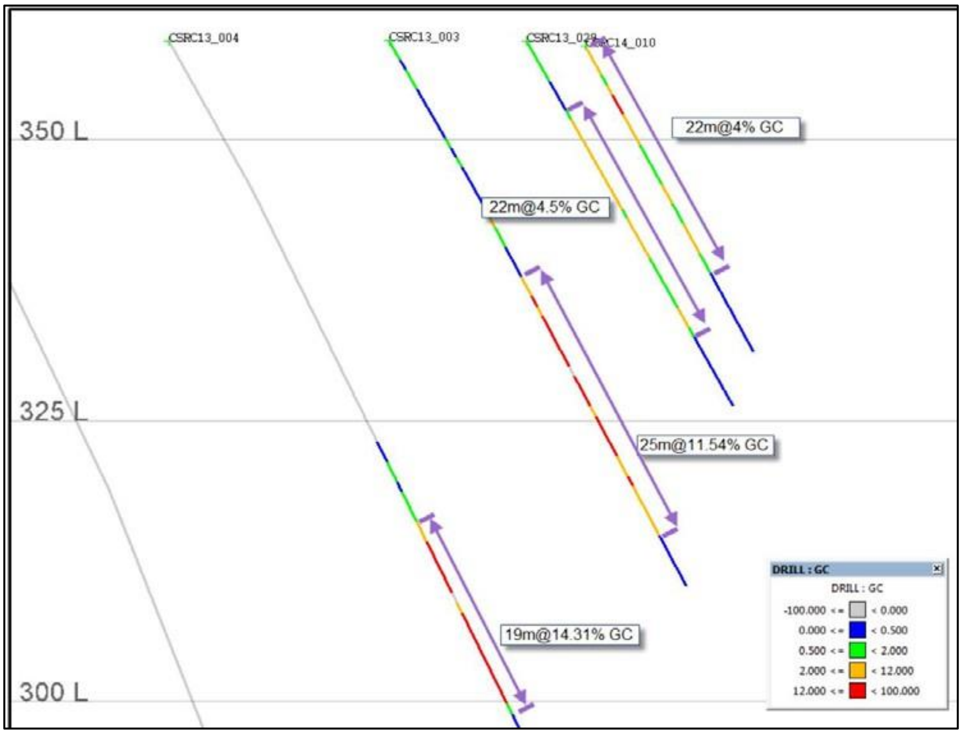
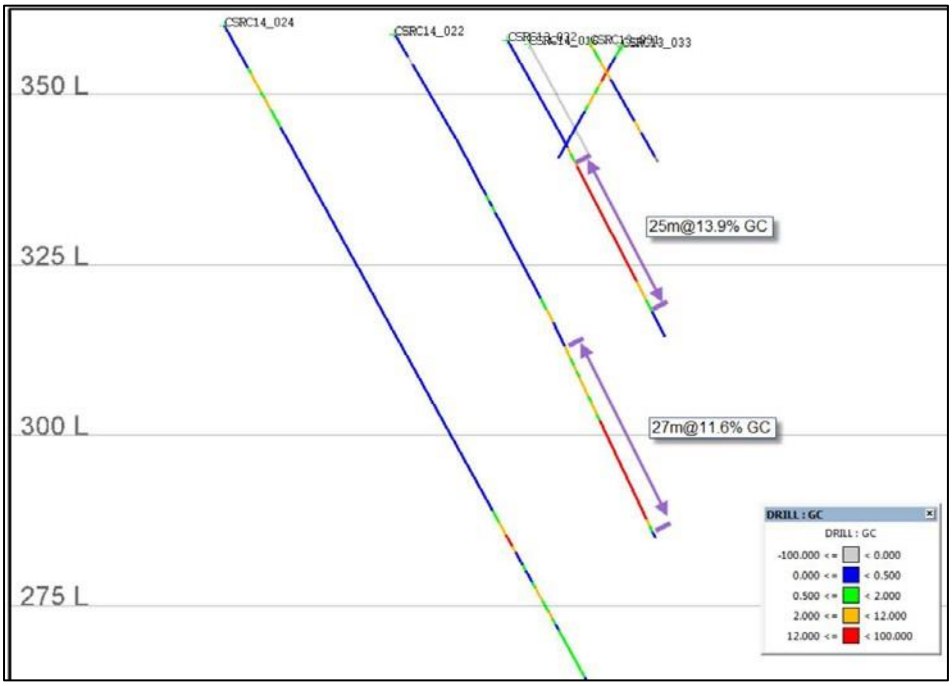


Figure 5. Plan showing location of Central Campoona resource drill holes.

The following sections (4 & 5) demonstrate the testing of the deposit to a depth of 50m below the surface.



Section 4



Section 5

Wilclo South Resource

The Mineral Resource for the Wilclo South deposit is outlined in Table 6-8 below.

Table 6. Wilclo South Inferred Mineral Resource (0% TGC cut-off).

TOTAL INVENTORY (no cut-off)

Fault Zone	Oxidation State	Tonnage (Mt)	TGC (%)	Density (g/cc)	Contained Graphite (t)
Upper Block	Oxide	1.32	7.3	2.3	
	Fresh	3.56	7.4	2.3	
Middle Block	Oxide	0.39	7.9	2.1	
	Fresh	1.83	9.2	2.1	
Lower Block	Oxide	0.32	7.1	2.1	
	Fresh	0.40	8.5	2.1	
Subtotals	Oxide	2.02	7.4	2.2	
	Fresh	5.79	8.0	2.3	
TOTAL INFERRED (no cut-off)		**7.81**	**7.9**	**2.2**	**616,700**

Note: totals may not exactly balance due to the effects of rounding

Table 7. Wilclo South Inferred Mineral Resource (>5% TGC cut-off).

TOTAL INVENTORY (above 5% TGC)

Fault Zone	Oxidation State	Tonnes (Mt)	TGC (%)	Density (g/cc)	Contained Graphite (t)
Upper Block	Oxide	1.02	8.4	2.3	
	Fresh	2.67	8.7	2.3	
Middle Block	Oxide	0.36	8.2	2.1	
	Fresh	1.72	9.5	2.1	
Lower Block	Oxide	0.25	7.9	2.1	
	Fresh	0.36	9.1	2.1	
Subtotals	Oxide	1.63	8.3	2.2	
	Fresh	4.74	9.0	2.2	
TOTAL INFERRED >5% TGC		**6.38**	**8.8**	**2.2**	**561,400**

Note: totals may not exactly balance due to the effects of rounding

Table 8. Wilclo South Inferred Mineral Resource (>10% TGC cut-off).

TOTAL INVENTORY (above 10% TGC)

Fault Zone	Oxidation State	Tonnes (Mt)	TGC (%)	Density (g/cc)	Contained Graphite (t)
Upper Block	Oxide	0.23	11.9	2.3	
	Fresh	0.76	11.9	2.3	
Middle Block	Oxide	0.07	12.0	2.1	
	Fresh	0.60	13.3	2.1	
Lower Block	Oxide	0.03	11.8	2.1	
	Fresh	0.08	14.3	2.1	
Subtotals	Oxide	0.33	11.9	2.2	
	Fresh	1.43	12.6	2.2	
TOTAL INFERRED >10% TGC		**1.75**	**12.5**	**2.2**	**218,800**

Note: totals may not exactly balance due to the effects of rounding

Figure 5. Plan showing location of Central Campoona resource drill holes.

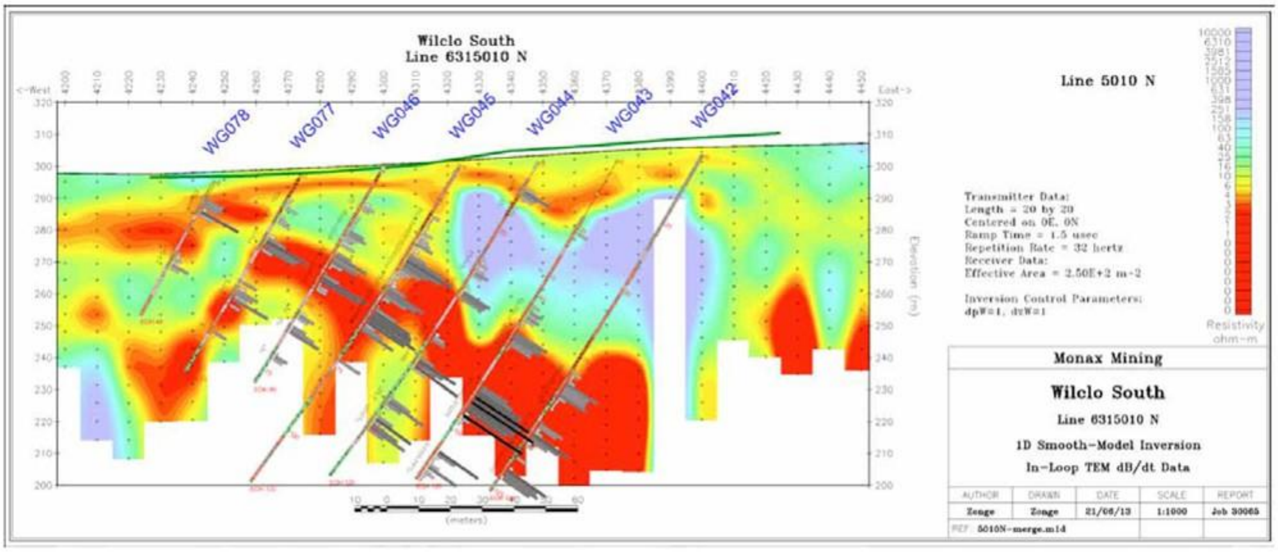


Figure 6a. 20m loop, 10m spaced NamoTEM data collected by Zonge over Line 6315000N with graphite grades clearly showing high conductive response coincident with higher grade mineralisation.

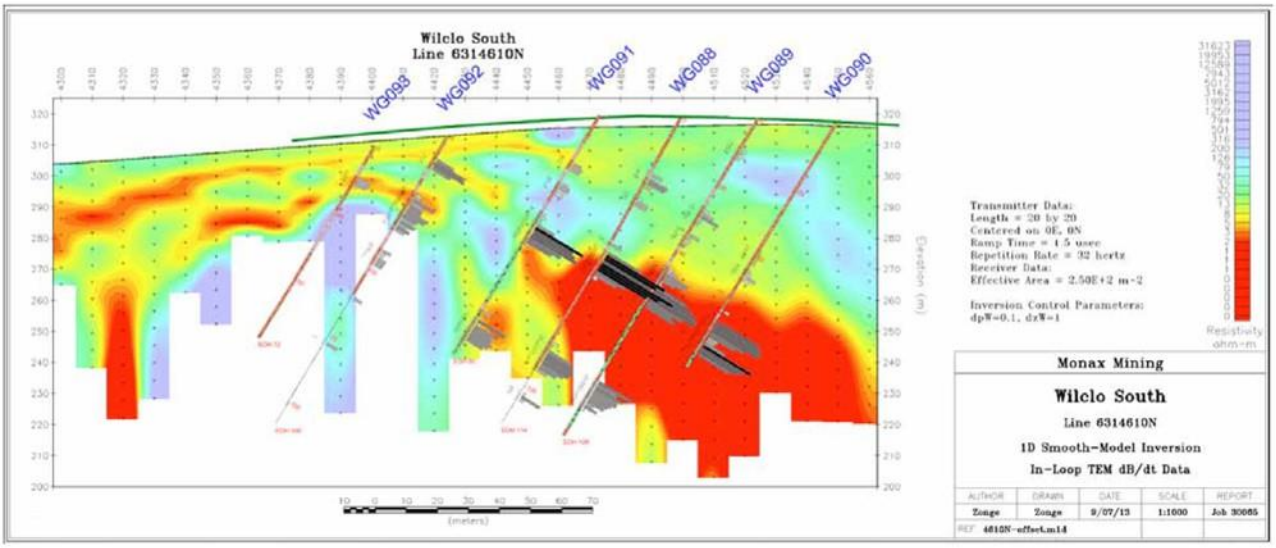


Figure 6b. 20m loop, 10m spaced NamoTEM data collected by Zonge over Line 6314610N with graphite grades clearly showing high conductive response coincident with higher grade mineralisation.

Summary of Mineral Resource Estimate Reporting Criteria

Geology and geological interpretation – Campoona Shaft and Central Campoona

The Graphite Deposits at the Campoona Graphite Deposit consist of disseminated flake graphite which is widely distributed in the metamorphosed Palaeoproterozoic Hutchison Group rocks of the eastern Eyre Peninsula. The graphite mineralised bodies appear to be constrained within a regional shear of graphitic gneiss. The structure has impacted the mineralisation such that shearing has resulted in a series of graphitic units that have higher graphite contents than the precursor host, they can be described as lenses or pods. The structure which hosts the mineralisation has a strike of roughly 13km.

Campoona Shaft mineralisation has been mapped at the surface and a small historic mineral occurrence has been recognised on the outcrop. Twelve costeans mapped the surface outcrop of the mineralisation. Archer Materials provided a geological interpretation which was reviewed and modified prior to estimation. The final wire frames used for estimation maintain the structural architecture interpreted by Archer. The geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 600m. The main graphite unit is located on the northwest side of the deposit. Five subordinate graphite units have been interpreted sub-parallel to the main graphite unit. Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the ore is preceded by a hematite rich zone likewise the footwall of the ore is started by a hematite rich zone. Within the ore zone there is also a thin (<1m true width) kaolin marker unit. The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest two largest units contain material of Indicate or Measured categories.

At Central Campoona the geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 400m. The main graphite unit is located on the northwest side of the deposit. Two low grade halos have been interpreted parallel to the main graphite unit. Pegmatite rich zones transect the graphite and have been modelled to constrain the estimation. Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the mineralisation is preceded by a hematite rich zone likewise the footwall of the mineralisation is started by a hematite rich zone. Within the mineralised domain there is also a thin (<1m true width) kaolin marker unit. The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest unit contains material of the Indicated category.

At Wilclo South Structural interpretation was completed. The local data has been interpreted to show a degree of shallow reverse faulting, as indicated by repetitive alternating oxidized and fresh horizons down hole; with the more-westerly material interpreted to have been thrust beneath the eastern block. A level of folding is also suspected, although this has been difficult to verify conclusively from the RC chips.
A reasonable level of continuity has been demonstrated in the mineralized zones. There are generally multiple graphitic layers intersected down hole, and each of these mineralized intersections has been individually reviewed on the basis of its tenor (TGC%), thickness, and proximity to adjacent layers.

Sampling and sub-sampling techniques

The Campoona Shaft Deposit was sampled using Reverse Circulation (RC) and Diamond Drilling (DD) Sampling is guided by the Company's protocols and QAQC procedures. RC samples are collected by a riffle. splitter from material recovered by drilling with a face sampling hammer of approximately 130mm. DD core was cut in quarters using a core saw and quarter core submitted for assay. Some intervals close to the surface were too soft for cutting and representative material was cut from the core in the tray. All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to either Perth or Brisbane for LECO analyses. A total of 4,054m of drilling comprise the Campoona Shaft resource, with 2,842 samples submitted for C% analyses from these drilled metres. From those samples, a total of 1,863 samples were re-assayed for GC%, with 200 samples being QAQC (internal standards or duplicates). All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing - 75pm. Twelve costeans along the surface outcrop were sampled every metre.

The Central Campoona deposit was sampled using Reverse Circulation (RC) and Diamond Drilling (DD) Sampling is guided by the Company's protocols and QAQC procedures. RC samples are collected by a riffle splitter from material recovered by drilling with a face sampling hammer of approximately 130mm. DD core was cut quarters using a core saw and quarter core submitted for assay. Some intervals close to the surface were too soft for cutting and representative material was cut from the core in the tray. All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to either Perth or Brisbane for LECO analyses. A total of 4,084m of drilling comprise the Campoona Central resource. All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing -75pm.

At Wilclo South, 79 RC drillholes totaling 7,520 metres and two HQ diamond drillholes totaling 233.5 metres were completed. Drillholes drilled on east-west traverses 50 m to 200 m apart. Drillholes spaced at 25 m along each traverse. Holes angled at approximately 60o to the west. Down hole measurements taken at 30 m intervals in each hole using a Ranger Discoverer multi-shot down hole camera. Certified standard, blank and duplicate samples were inserted into the sample sequence at a rate of 1:10 samples. RC drilling was used to obtain 1 m samples, from which a 1-3kg sample was dried, crushed and pulverised to produce a sub-sample for analysis. The samples were dried, crushed, pulverised, then analysed for Total Graphitic Carbon by GRAV4D method at Bureau Veritas's Amdel laboratory in Adelaide.

Drilling techniques and hole spacing

The Campoona Shaft deposit was sampled by 40 reverse circulation (RC) holes (3,538m) and 6 triple tubed diamond drill (DD-HQ3) holes (516.9m). RC holes were drilled in an orientation to hit the mineralisation as close to orthogonal to the strike direction as possible. Due to the steep dip of the deposit, it is not practical to intersect the deposit orthogonally down dip. Face sample hammers were used, and all samples collected dry and riffle split after passing through the cyclone. For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. DD holes were drilled for graphite samples to be used for metallurgical extraction. No core orientation was achieved due to the softness of the ore. Campoona Shaft (CS prefixed) hole locations are at a nominal 50m (Y) by 20m (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. Data spacing, and distribution are considered sufficient to establish the degree of geological and grade continuity reported.

The Campoona Central deposit was sampled by 100 reverse circulation (RC) holes (4,684m) and 1 triple tubed diamond drill (DD-HQ3) holes (60m). RC holes were drilled in an orientation to intersect the mineralisation as close to orthogonal to the strike direction as possible. Due to the steep dip of the deposit, it is not practical to intersect the deposit orthogonally down dip. Face sample hammers were used, and all samples collected dry, and riffle split after passing through the cyclone. For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. DD holes were drilled for graphite samples to be used for metallurgical extraction. No core orientation was achieved due to the softness of the mineralisation. Campoona Central (CS prefixed) hole locations are at a nominal 50m (Y) by 20m (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. Data spacing and distribution are considered sufficient to establish the degree of geological and grade continuity reported.

At Wilclo South 79 RC holes with an average depth of 93.2 m, totaling 7,520 m. Two HQ triple tube diamond holes totaling 233.5 m. Drillholes were drilled on east-west traverses ranging from 50 m to 200 m apart. Drillholes were spaced at 25 m along each traverse except for one traverse.

Sample analysis method

At Campoona Shaftand Central Campoona , all samples have been analysed by the c-IR07 technique which reports total carbon. All samples above 2% TC have been analysed using the C-IR18 technique which reports total graphitic carbon. The C-IR07 technique has been shown to overestimate total graphitic carbon by approximately 8% on average. A nominal 0.4g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is combusted in oxygen at 1500-2000 Deg C and the resultant carbon dioxide gas formed is quantified using an infrared detection system. Multi-elements are analysed on selected intervals to confirm the tenor of the following suite of elements; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe , Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te. Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. ALS performs the multi-element analyses under the code ME-MS61, which is a mulit acid digest (with HF) and ICPAES and ICPMS finish. Internal certified laboratory QA/QC is undertaken by ALS. Company standards and blanks are inserted at a minimum of 20% frequency rate. QAQC data analysis has been completed for all drillhole data and demonstrates sufficient accuracy and precision for use in Mineral Resource Estimation.

At Wilclo South, all samples were dried, crushed, pulverised, then analysed for Total Graphitic Carbon by GRAV4D method at Bureau Veritas's Amdel laboratory in Adelaide. QAQC work was undertaken, comprising field duplicates, standards, and twins. QAQC data analysis has been completed for all drillhole data and demonstrates sufficient accuracy and precision for use in Mineral Resource Estimation.

Estimation Methodology

At Campoona Shaft, Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation, Supervisor ™ was used for geo-statistical analysis. Ordinary kriging was used to estimate the resource. A total of 8 domains were used to constrain the estimation. 6 representing mineralised units, 1 representing a low grade halo, and one representing the block model extremities. The mineralised units were interrogated to determine parameters to be used for ordinary kriging. A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. No high grade cutting was applied. The model was statistically checked against an inverse distance model and the composite drilling database. The model was visually checked on each interpreted section At present no deleterious elements are known of and thus were not estimated. At present recovery of by products is not considered. No assumptions have been made regarding selective mining units.

At Central Campoona, Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation. Supervisor ™ was used for geostatistical analysis. Ordinary kriging was used to estimate the resource. A total of 15 mineralised domains were used to constrain the estimation of which 7 representi the main mineralised unit, 7 representi a low grade halos, and one represents the block model extremities. The mineralised units were interrogated to determine parameters to be used for ordinary kriging. A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. No high grade cutting was applied. The model was statistically checked against an inverse distance model, nearest neighbour model and the composite drilling database. The model was visually checked on each interpreted section At present no deleterious elements are known of and thus were not estimated. At present recovery of by products is not considered. No assumptions have been made regarding selective mining units.

At Wilclo South, interpretation and grade estimation was completed using Datamine software. Interpretations have been completed as 3-D surface and solid wireframe models. The orebody model is represented by a fully 3-D array of cells (a block model). Parent cells are 6.25 m x 25 m x 2 m (E x N x RL). Subcelling to 0.8 m x 3.125 m x 0.4 m honour boundaries more closely. Estimation of TGC% has been undertaken using the inverse distance method, with a power of two (ID2). Estimation into a cell was restricted to samples of like fault zone (FAULTZON), oxide zone (OXIDE), and graphite zone (GRAPHITE). The dimensions of the search ellipse are 50 m x 100 m x 10 m (E x N x RL). A three-pass search strategy was used, with the second and third passes using a search ellipse of 2x and 5x the original ellipse dimensions. The minimum number of samples for estimation to proceed in the first search pass was set to 4 and the maximum allowed was 20. The minimum number of samples was reduced to 3 and 2 for the second and third search passes respectively, while the maximum remained at 20. Estimation has been undertaken into the parent cells, with like-coded sub-cells being assigned the grade of the parent cell. Variation in dip and dip direction of the lodes has been accommodated in the estimation process using a dynamic anisotropy method, which forces search ellipses to orient in a way that is predetermined by the geologist. A 'no grade capping' strategy was considered appropriate, based on a statistical analysis. Samples within mineralized domains that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade - this is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralized zone. Estimates were verified using manual methods of alternative calculation and by cross-verifying the wireframe volumes. Visual validation was completed, as was statistical evaluation comparing the estimates to the input drillhole data. Peer review has been undertaken.

Cut-off grades

The resource is reported at a number of cut-offs, being 0%GC, 2%GC, 5%GC and 10%GC, purely for reporting purposes. These cut-offs have no bearing on what could still be considered as economic as extractive research is still ongoing, it is felt that the 5% GC represents a realistic lower cut to the resources at this time.

Classification Criteria

The resource classification has been applied to the Mineral Resource Estimate based on the drilling data spacing, grade and geological continuity, and data integrity. The Global Mineral Resource is composed of Measured, Indicated and Inferred categories of Mineral Resources across the Campoona Shaft, Central Campoona and Wilclo South Deposits.
Measured Mineral Resources have been defined Campoona Shaft and represent approximately 27% of the deposit. Indicated Mineral Resources at Campoona Shaft have been defined and represent approximately 42% of the deposit. Inferred Mineral Resources at Campoona Shaft make up approximately 31% of the deposit.
Indicated Mineral Resources at Central Campoona have been defined and represent approximately 63% of the deposit. Inferred Mineral Resources at Central Campoona make up approximately 37% of the deposit.
The Wilclo South Deposit is 100% in the Inferrred Mineral Resource category.

Mining and metallurgical parameters

For the purpose of satisfying reasonable prospects of eventual economic extraction, for the Campoona Shaft and Central Campoona Resources, a preliminary Whittle optimisation was undertaken. Assumptions include: mining recovery of 95%, mining dilution of 5%, processing recovery of 90%, sale price of $2100/t, processing cost of $50 per tonne, average mining cost of $15 per t and,an average pit slope of 48.5 degrees when ramps and batter angles are allowed for. The reported Mineral Resource occurs within the optimum whittle pit shell generated using these assumptions.Test work by Archer is being constantly updated to the market, as the extraction process is refined during a scaling up process from bench scale test work to larger volume samples. In house floatation test have recovered progressively higher grade graphite concentrates with latest results in the high 98 to low 99% TGC range, see Archer Materials Quarterly Activities Report 31 December 2013. A wide range of graphene and graphene-related products were readily produced from raw Campoona graphite samples as well as from medium-grade (92% C) graphite concentrates. The research was part of ongoing collaboration between Archer and the University of Adelaide, School of Chemical Engineering (Prof Dusan Losic Nano Research Group), see Archer Materials Quarterly Activities Report 31 December 2013.
At Wilclo South, it has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Wilclo South mineralization is amenable to open pit mining and has reasonable prospects of proceeding on that basis. No formal mining assessment has been undertaken to date. Further work is required to develop an empirically-derived set of mining assumptions and parameters at Wilclo South. Petrological work has been undertaken, which confirms the presence of coarse flake graphite in several forms, including individual coarse flakes, flake aggregates, and massive graphite aggregates. Further work is required to fully understand the metallurgical characteristics of the graphite at Wilclo South.

Eventual Economic Extraction

It is the view of the Competent Person that at the time of estimation there are no known issues that could materially impact on the eventual extraction of the Mineral Resources.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Materials Limited.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A - Campoona Shaft – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* .	• The deposit was sampled using Reverse Circulation (RC) and Diamond Drilling (DD) • Sampling is guided by Archers protocols and QAQC procedures • RC samples are collected by a riffle splitter from material recovered by drilling with a face sampling hammer of approximately 130mm. • DD core was cut in quarters using a core saw and quarter core submitted for assay. Some intervals close to the surface were too soft for cutting and representative material was cut from the core in the tray. • All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to either Perth or Brisbane for LECO analyses. • A total of 4,054m of drilling comprise the Campoona Shaft resource, with 2,842 samples submitted for C% analyses from these drilled metres. From those samples, a total of 1,863 samples were re-assayed for GC%, with 200 samples being QAQC (internal standards or duplicates). • All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing - 75pm. • Twelve costeans along the surface outcrop were sampled every metre.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Campoona Shaft deposit was sampled by 40 reverse circulation (RC) holes (3,538m) and 6 triple tubed diamond drill (DD-HQ3) holes (516.9m). • RC holes were drilled in an orientation so as to hit the mineralisation as close to orthogonal to the strike direction as possible. • Due to the steep dip of the deposit it is not practical to intersect the deposit orthogonally down dip. • Face sample hammers were used and all samples collected dry and riffle split after passing through the cyclone. • For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. • DD holes were drilled for graphite samples to be used for metallurgical extraction. • No core orientation was achieved due to the softness of the ore.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Surface RC sampling was acceptable with no wet sampling in the drilled Shaft area. • The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality and recovery. • DD-HQ3 drilling methods were used to maximize the core recovery, with the tube splits being pumped out. Core runs were limited to 1.5m.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is completed for all holes. • Geological logging consisted of coding of intervals with occasional long hand descriptions being undertaken. • Logging is both qualitative and quantitative depending on field being logged. • All diamond core was logged and photographed and stored in sheds. • Diamond drilling recovery information was collected for 5 of the 6 drilled diamond holes. Recovery was greater than 95% in all but the first hole drilled. In this hole 15% of core was lost over the entire length of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was sampled using a diamond saw, with some intervals close to the surface needing to be cut from the core tray due to softness. • All RC samples are split using a 3 tier riffle splitter mounted under the cyclone, RC samples are drilled dry. • Samples taken from the host rocks and other barren units were taken as 4m composites, if a grade of +1%C was returned then the corresponding single metre intervals was submitted for analyses. No material logged as graphitic schist interval was submitted as composite, all were submitted as single metre samples. • Sample preparation at the ALS laboratory involved the original sample being weighed on submission to laboratory and dried at 80° for up to 24 hours and. Sample is then crushed through to nominal -10mm (DD samples only). Second stage crushing to nominal -4mm (both RC and DD samples). Sample is split to less than 2kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing 75%pm. The pulverised residue is shipped to ALS in Perth for LECO analysis. • Duplicate analysis has been completed and identified no issues with sampling representatively for estimated holes. • Sample sizes are representative of the grain sizes being assayed for.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples have been analysed by the c-IR07 technique which reports total carbon. All samples above 2% TC have been analysed using the C-IR18 technique which reports total graphitic carbon. The C-IR07 technique has been shown to overestimate total graphitic carbon by approximately 8% on average. • A nominal 0.4g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is combusted in oxygen at 1500-2000 Deg C and the resultant carbon dioxide gas formed is quantified using an infrared detection system. • • Multi-elements are analysed on selected intervals to confirm the tenor of the following suite of elements; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe , Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te. Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. • ALS performs the multi-element analyses under the code ME-MS61, which is a mulit acid digest (with HF) and ICPAES and ICPMS finish. • Internal certified laboratory QA/QC is undertaken by ALS. • Company standards and blanks are inserted at a minimum of 20% frequency rate. • QAQC data analysis has been completed for all drillhole data and demonstrates sufficient accuracy and precision for use in Mineral Resource Estimation.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternative company personnel. • Drill hole twins exist at the Campoona Shaft, with CSRC12_013 and CSRC12_042 (twinned). CSDD12_002, 003, 004 were drilled at high angles to the mineralisation so that two separate RC holes were intersected. One RC hole intersected close to surface the other RC hole intersected at a deeper RL. • Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the Company's database. • No significant adjustments are made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MGA94 Zone 53 grid coordinate system is used. • All but three of the holes comprising the resource (CS prefixed) have had their surface locations surveyed for Northing, Easting and RL. No co-ordinate transformation was applied to the data. The three holes that were not surveyed by a third party were surveyed by Archer Materials using hand held GPS and the RL was estimated from a digital elevation model derived from a geophysical survey. • Downhole surveys collected by multi-shot digital camera, for resource holes. • For the Campoona Shaft Resource a digital terrain model was collected contemporaneously with the geophysical survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Campoona Shaft (CS prefixed) hole locations are at a nominal 50m (Y) by 20m (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. • Data spacing and distribution are considered sufficient to establish the degree of geological and grade continuity reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most of the holes are orientated perpendicular to the strike of the mineralisation. • The RC holes were generally drilled at a dip of 60° to define the geology of the deposit. • Some diamond drill holes were drilled along the dip at a dip of 80° in order to give a larger sample for metallurgical testing.
Sample security	• *The measures taken to ensure sample security.*	• All samples were under company supervision from the rig to the Adelaide ALS laboratory. • All residual sample material is stored securely in sealed bags at Archer Materials Lonsdale, Adelaide storage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling Audits have been performed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All work being reported is from EL 5804 owned by SA Exploration Pty Ltd. • The tenement is in good standing with no known impositions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement has had historic exploration conducted over it by companies including Shell, BHP, Aberfoyle, Kerr McGee. The tenement was historically explored for base metals, uranium, diamonds and gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Disseminated flake graphite is widely distributed in the metamorphosed Palaeoproterozoic Hutchison Group rocks of the eastern Eyre Peninsula. • The graphite mineralised bodies appear to be constrained within a regional shear of graphitic gneiss. The structure has impacted the mineralisation such that shearing has resulted in a series of graphitic units that have higher graphite contents than the precursor host, they can be described as lenses or pods. The structure which hosts the mineralisation has a strike of roughly 13km.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	(see table below)

HOLE ID	EASTING	NORTHING	RL	DEPTH	Dip	Azimuth
CSAUG_001	637141.5	6289016.7	363.149	30	-90	0
CSAUG_002	637186.6	6289064.1	365.051	30	-90	0
CSAUG_003	637220.6	6289104.7	367.798	30	-90	0
CSAUG_004	637270.3	6289160.9	363.644	30	-90	0
CSDD12_001	637336.8	6289224.0	358.543	71.5	-80	120
CSDD12_002	637300.0	6289199.0	361.583	88	-80	120
CSDD12_003	637251.3	6289156.4	362.989	106.4	-80	120
CSDD12_004	637181.4	6289076.5	363.063	115	-80	120
CSDD12_005	637145.4	6289052.4	359.959	74	-60	120
CSDD12_006	637078.2	6288907.3	370.476	62	-80	120
CSRC12_006	637354.7	6289257.1	355.234	69	-60	130
CSRC12_007	637351.3	6289264.7	354.824	121	-60	130
CSRC12_008	637278.5	6289152.1	363.539	38	-60	110
CSRC12_009	637260.2	6289157.9	362.935	73	-60	110
CSRC12_010	637243.6	6289163.6	361.703	72	-60	110
CSRC12_011	637204.8	6289067.9	366.489	21	-60	110
CSRC12_012	637188.1	6289073.5	364.232	55	-60	100
CSRC12_013	637174.1	6289078.5	362.559	59	-60	100
CSRC12_014	637028.2	6288889.0	361.707	97	-60	110
CSRC12_015	637011.5	6288897.4	359.532	51	-60	100
CSRC12_016	637068.8	6288830.8	358.97	99	-60	280
CSRC12_037	637003.0	6288445.0	364	49	-60	120
CSRC12_038	637072.9	6289035.1	357.19	109	-60	120
CSRC12_039	637367.9	6289326.2	350.151	121	-60	120
CSRC12_040	637310.4	6289214.6	361.635	90	-60	120
CSRC12_041	637239.7	6289169.4	360.994	126.5	-60	120
CSRC12_042	637175.6	6289088.1	362.593	85	-60	120
CSRC12_043	637111.8	6289009.1	361.663	99	-60	120
CSRC12_044	637022.6	6288930.9	362.984	65	-60	120
CSRC12_045	637095.0	6289023.0	360.6	85	-60	120

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CSRC12_046	637231.0	6289105.0	368.7	133	-60	120
CSRC12_047	637295.1	6289226.8	359.872	145	-60	120
CSRC12_048	637284.1	6289190.1	361.583	73	-60	120
CSRC12_049	637257.7	6289214.5	357.572	114.5	-60	120
CSRC12_050	637210.1	6289127.6	364.18	90.5	-60	120
CSRC12_051	637195.5	6289144.9	361.446	109	-60	120
CSRC12_052	637145.4	6289052.5	359.905	28	-60	120
CSRC12_053	637177.6	6289031.6	364.19	91	-60	120
CSRC12_054	637140.0	6288913.0	374.8	97	-50	300
CSRC12_055	637058.7	6288981.4	360.867	109	-60	120
CSRC12_056	636977.4	6288916.4	355.125	79	-60	120
CSRC12_057	636994.9	6288905.5	357.302	98	-60	120
CSRC12_058	637271.7	6289201.6	359.685	107	-60	120
CSRC12_059	637196.3	6289134.3	362.231	110	-60	120
CSRC12_060	636929.2	6288826.5	351.196	61	-60	120
CSRC12_061	637161.7	6289041.7	361.518	115	-60	120
CSRC12_062	637204.9	6289034.4	367.865	97	-60	120
CSRC12_063	637384.5	6289312.0	351.736	114.5	-60	120
CSRC12_064	636917.0	6288836.8	350.5	79	-60	120
CSRC12_065	637006.8	6288961.6	356.18	103	-60	120
DDGT_01	637198.0	6289080.4	365.756	120	-50	310
DDGT_02	637328.7	6289155.1	359.174	57	-50	130
DDGT_03	637243.8	6289135.0	366.606	120	-50	130

</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and</td><td>• No high grade cuts were applied
• No data aggregation was applied
• No equivalents were used</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</td><td>• All drill holes have been drilled perpendicular to the strike of the mineralisation.
• Down hole intervals from RC drilling are typically twice (2x) the true width of the mineralisation.
• Downhole intervals from DD holes are at least four (4x) the true width of the mineralisation, the reason for this is stated above.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• See current release and previous ASX releases.</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• Not applicable</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>• Results of Archers Metallurgical programs continue to show the potential for high grade graphite products. See ASX releases.</td></tr>
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Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A review of logging, sampling, assaying and QAQC processes and methods should be considered prior to undertaking further data collection. • Auger drilling may be undertaken to provide a larger bulk sample. • The Campoona structure has been highlighted in ASX releases to be the subject of ongoing regional exploration. • Some of the drill holes have been intentionally drilled down dip which has provided large intersections but with little information with respect to mineralisation/host rock contacts. Additional drilling should be considered to provide further confidence in the position, grade and geotechnical characteristics of the northwest contact of the main mineralised body.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All original data supplied by Archer Materials was delivered as an excel spreadsheet. • Digital logging and sampling data was cross checked with hard copy field data. • Digital assay data was cross checked with original data once imported into excel. • Vulcan database validation checks were conducted prior to estimation
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were regular to ensure that procedures for drill data collection were being performed. The Archer Materials competent person assisted in the design, logging and surveying of the drill holes.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation has been mapped at the surface and a small historic mineral occurrence has been recognised on the outcrop. • Twelve costeans mapped the surface outcrop of the mineralisation. • Archer Materials provided a geological interpretation which was reviewed and modified prior to estimation. The final wire frames used for estimation maintain the structural architecture interpreted by Archer. • The geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 600m. The main graphite unit is located on the northwest side of the deposit. Five subordinate graphite units have been interpreted sub-parallel to the main graphite unit. • Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. • The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the ore is preceded by a hematite rich zone likewise the footwall of the ore is started by a hematite rich zone. Within the ore zone there is also a thin (<1m true width) kaolin marker unit. • The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest two largest units contain material of Indicate or Measured categories.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Campoona Shaft Resource measures some 600m in length along strike, comprising one major ore zone varying in width from 5m to 25m, as well as 5 other parallel graphite ore bodies that vary in width from 2 to 10m in width. • The ore is present at the surface and is modelled to a depth of upto 150 from the surface and is still open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation, Supervisor ™ was used for geo-statistical analysis. • Ordinary kriging was used to estimate the resource. • A total of 8 domains were used to constrain the estimation. 6 representing mineralised units, 1 representing a low grade halo, and one representing the block model extremities. • The mineralised units were interrogated to determine parameters to be used for

	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	ordinary kriging. • A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. • No high grade cutting was applied. • The model was statistically checked against an inverse distance model and the composite drilling database. • The model was visually checked on each interpreted section • At present no deleterious elements are known of and thus were not estimated. • At present recovery of by products is not considered. • No assumptions have been made regarding selective mining units.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported at a number of cut-offs, being 2%GC, 5%GC and 10%GC, purely for reporting purposes. These cut-offs have no bearing on what could still be considered as economic as extractive research is still ongoing, it is felt that the 5% GC represents a realistic lower cut to the resource at this time.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• For the purpose of satisfying reasonable prospects of eventual economic extraction a preliminary Whittle optimisation was undertaken. Assumptions include: mining recovery of 95%, mining dilution of 5%, processing recovery of 90%, sale price of $2100/t, processing cost of $50 per tonne, average mining cost of $15 per t and,an average pit slope of 48.5 degrees when ramps and batter angles are allowed for. • The reported Mineral Resource occurs within the optimum whittle pit shell generated using these assumptions.

APPENDIX B – Campoona Central – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • .	• The deposit was sampled using Reverse Circulation (RC) and Diamond Drilling (DD) • Sampling is guided by Archer's protocols and QAQC procedures. • RC samples are collected by a riffle splitter from material recovered by drilling with a face sampling hammer of approximately 130mm. • DD core was cut quarters using a core saw and quarter core submitted for assay. Some intervals close to the surface were too soft for cutting and representative material was cut from the core in the tray. • All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to either Perth or Brisbane for LECO analyses. • A total of 4,084m of drilling comprise the Campoona Central resource. All samples are crushed to -4mm and pulverised via LM2 to nominal 90% passing - 75pm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Campoona Central deposit was sampled by 100 reverse circulation (RC) holes (4,684m) and 1 triple tubed diamond drill (DD-HQ3) holes (60m). • RC holes were drilled in an orientation so as to intersect the mineralisation as close to orthogonal to the strike direction as possible. • Due to the steep dip of the deposit it is not practical to intersect the deposit orthogonally down dip. • Face sample hammers were used and all samples collected dry and riffle split after passing through the cyclone. • For RC and DD holes down hole surveys were taken at the collar (6m) and at 30m, then every 30m to EOH. • DD holes were drilled for graphite samples to be used for metallurgical extraction. • No core orientation was achieved due to the softness of the mineralisation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Surface RC sampling was acceptable with no wet sampling in the drilled Central area. • The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality and recovery. • DD-HQ3 drilling methods were used to maximize the core recovery, with the tube splits being pumped out. Core runs were limited to 1.5m.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is completed for all holes. • Geological logging consisted of coding of intervals with occasional longhand descriptions being undertaken. • Logging is both qualitative and quantitative depending on field being logged. • All diamond core was logged and photographed and stored in sheds. • Diamond drilling recovery was greater than 95%.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was sampled using a diamond saw, with some intervals close to the surface needing to be cut from the core tray due to softness. • All RC samples are split using a 3 tier riffle splitter mounted under the cyclone. RC samples are drilled dry. • Samples taken from the host rocks and other barren units were taken as 4m composites, if a grade of +1%C was returned then the corresponding single metre intervals was submitted for analyses. No material logged as graphitic schist interval was submitted as a composite, all were submitted as single metre samples. • Sample preparation at the ALS laboratory involved weighed on submission to laboratory and the original sample being dried at 80° for up to 24 hours. . Sample is then crushed through to nominal -10mm (DD samples only). Second stage crushing to nominal -4mm (both RC and DD samples). Sample is split to less than 2kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing 75%pm. The pulverised residue is shipped to ALS in Perth for LECO analysis. • Duplicate analysis has been completed and identified no issues with sampling representatively for estimated holes. • Sample sizes are representative of the grain sizes being assayed for.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples have been analysed by the C-IR07 technique which reports total carbon. All samples above 2% TC have been analysed using the C-IR18 technique which reports total graphitic carbon (GC). • A nominal 0.4g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is combusted in oxygen at 1500-2000 Degrees Celsius and the resultant carbon dioxide gas formed is quantified using an infrared detection system. • Multi-elements are analysed on selected intervals to confirm the tenor of the following suite of elements; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe , Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te. Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. • ALS performs the multi-element analyses under the code ME-MS61, which is a mulit acid digest (with HF) and ICPAES and ICPMS finish. • Internal certified laboratory QA/QC is undertaken by ALS. • Certified standards and blanks are inserted at a minimum of 20% frequency rate. • QAQC data analysis has been completed for all drill hole data and demonstrates sufficient accuracy and precision for use in Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternative company personnel. • Drill hole twins exist at the Campoona Central, with CSRC12_028 and CSRC14_004 (twinned). CCDD14_001 was drilled at a high angle to the mineralisation so that three separate RC holes were intersected. One RC hole was intersected close to surface the other RC holes were intersected at a deeper RLs. • Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the Company's database. • No significant adjustments are made to any assay data.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MGA94 Zone 53 grid coordinate system is used. • Holes drilled prior to CSRC12_036 (CSRC12_001 - CSRC12_036) were not routinely surveyed prior to rehabilitation, consequently the collar RL data has been modified to be consistent with the topographic DTM. Where reliable survey data were available, the collar RL data were preserved. • Downhole surveys collected by multi-shot digital camera, for resource holes. • For the Campoona Central Resource a digital terrain model was collected by differential GPS survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Campoona Central (CS prefixed) hole locations are at a nominal 50m (Y) by 20m • (X) pattern. Due to the hole angles this results in approximate down-dip intersections at intervals of 40m. • Data spacing and distribution are considered sufficient to establish the degree of geological and grade continuity reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most of the holes are orientated perpendicular to the strike of the mineralisation. • The RC holes were generally drilled at a dip of -60° to define the geology of the deposit. CSRC13_042 was drilled at -80° down the dip of the graphite mineralisation. • One diamond drill hole was drilled down dip at a dip of -80° in order to give a larger sample for metallurgical testing.
Sample security	• *The measures taken to ensure sample security.*	• All samples were under company supervision from the rig to the Adelaide ALS laboratory. • All residual sample material is stored securely in sealed bags at Archer Materials, Lonsdale, Adelaide storage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling Audits have been performed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All work being reported is from EL 5804 owned by SA Exploration Pty Ltd. • The tenement is in good standing with no known impositions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement has had historic exploration conducted over it by companies including Shell, BHP, Aberfoyle, Kerr McGee. The tenement was historically explored for base metals, uranium, diamonds and gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Disseminated flake graphite is widely distributed in the metamorphosed Palaeoproterozoic Hutchison Group rocks of the eastern Eyre Peninsula. • The graphite mineralised bodies appear to be constrained within a regional shear of graphitic gneiss. The structure has impacted the mineralisation such that shearing has resulted in a series of graphitic units that have higher graphite contents than the precursor host, they can be described as lenses or pods. The structure which hosts the mineralisation has a strike of roughly 13km.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Summary of drill holes is not material to the understanding of the report as all holes drilled were surveyed correctly and had down hole surveys conducted. • The numbers are not consecutive as drilling has also been conducted at a neighbouring property and those drill holes were drilled in sequence with those drilled at the Campoona Central deposit. • CCDD14_001 (1 diamond drill hole) • CSRC11_001 - CSRC11_006 (6 reverse circulation drill holes) • CSRC12_001- CSRC12_004 (4 reverse circulation drill holes) • CSRC12_017- CSRC12_036 (20 reverse circulation drill holes) • CSRC13_001 - CSRC13_042 (42 reverse circulations drill holes) • CSRC14_001 - CSRC14_028 (28 reverse circulations drill holes)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high grade cuts were applied • No data aggregation was applied • No equivalents were used

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes have been drilled perpendicular to the strike of the mineralisation. • Down hole intervals from RC drilling are typically twice (2x) the true width of the mineralisation. • Downhole interval from DD hole is along the dip the mineralisation, to obtain samples for metallurgical testing.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results of Archer's metallurgical programs continue to show the potential for high grade graphite products.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Auger drilling may be undertaken to provide a larger bulk sample. • The Campoona structure has been highlighted in to be the subject of ongoing regional exploration. • Some of the drill holes have been intentionally drilled down dip which has provided large intersections but with little information with respect to mineralisation/host rock contacts. Additional drilling should be considered to provide further confidence in the position, grade and geotechnical characteristics of the northwest contact of the main mineralised body.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All original data supplied by Archer was delivered as an Excel spreadsheet. • Digital logging and sampling data was cross checked with hard copy field data. • Digital assay data were cross checked with original data once imported into Excel. • Vulcan database validation checks were conducted prior to estimation
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were regular to ensure that procedures for drill data collection were being performed. The Archer Competent Person assisted in the design, logging and surveying of the drill holes.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Archer provided a geological interpretation which was reviewed and modified prior to estimation. The final wireframes used for estimation maintain the structural architecture interpreted by Archer. • The geological interpretation is relatively simple with the main graphite unit being clearly traceable over a strike distance of at least 400m. The main graphite unit is located on the northwest side of the deposit. Two low grade halos have been interpreted parallel to the main graphite unit. • Pegmatite rich zones transect the graphite and have been modelled to constrain the estimation. • Additional drilling may further define some thin graphite units which appear discontinuous at the current drilling density. • The mineralisation is easily recognised in core due to the colour contrast between the black graphite and pale brown gneissic host rock. The hanging wall to the mineralisation is preceded by a hematite rich zone likewise the footwall of the mineralisation is started by a hematite rich zone. Within the mineralised domain there is also a thin (<1m true width) kaolin marker unit. • The larger and thicker graphite units show greater continuity and have been classified accordingly. Only the largest unit contains material of the Indicated category.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Campoona Central Resource measures some 1300m in length along strike, comprising one major mineralised zone varying in width from 5m to 25m along the northwestern 400m of strike. • The ore is present at the surface and is modelled to a depth of up to 150m from the surface and is open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Maptek ™ Vulcan™ 8.1.4 software was used for the interpretation, block modelling and grade estimation. Supervisor ™ was used for geostatistical analysis. • Ordinary kriging was used to estimate the resource. • A total of 15 mineralised domains were used to constrain the estimation of which 7 representi the main mineralised unit, 7 representi a low grade halos, and one represents the block model extremities. • The mineralised units were interrogated to determine parameters to be used for ordinary kriging.

	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A parent block size of 10m x 25m x 10m (x,y,z) with sub-blocking to 1m x 2.5m x 2m to better define mineralisation boundaries. • No high grade cutting was applied. • The model was statistically checked against an inverse distance model, nearest neighbour model and the composite drilling database. • The model was visually checked on each interpreted section • At present no deleterious elements are known of and thus were not estimated. • At present recovery of by products is not considered. • No assumptions have been made regarding selective mining units.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. .
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported at a number of cut-offs, being 2%GC, 5%GC and 10%GC, purely for reporting purposes. These cut-offs have no bearing on what could be considered as economic. Extractive research is ongoing and suggests that 5%GC represents a realistic lower cut to the resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• For the purpose of satisfying reasonable prospects of eventual economic extraction a preliminary Whittle optimisation was undertaken. Assumptions include mining recovery of 95%, mining dilution of 5%, processing recovery of 90%, Sale price of $2100/t, processing cost of $50 per tonne, average mining cost of $15 per t and; an average pit slope of 48.5 degrees when ramps and batter angles are allowed for. • The reported resource occurs within the optimum Whittle pit shell generated using these assumptions.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Test work by Archer is being constantly updated to the market, as the extraction process is refined during a scaling up process from bench scale test work to larger volume samples. • In house floatation test have recovered progressively higher grade graphite concentrates with latest results in the high 98 to low 99% TGC range, see Archer MaterialsQuarterly Activities Report 31 December 2013. • A wide range of graphene and graphene-related products were readily produced from raw Campoona graphite samples as well as from medium-grade (92% C) graphite concentrates. The research was part of ongoing collaboration between Archer and the University of Adelaide, School of Chemical Engineering (Prof Dusan Losic Nano Research Group), see Archer MaterialsQuarterly Activities Report 31 December 2013.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that material probably considered as waste will be of a chemically benign nature; this is assumed from multi-element chemistry reported from drilling. • The material adjacent to the mineralisation at Campoona Central is deeply weathered and is dominated by kaolin clays with quartz grains. • Baseline environmental studies have commenced over the resource area and pastoral lands adjacent to the resource.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• SG was measured from half core samples at regular intervals down the diamond drill hole. • SG was determined using the Archimedes SG technique on non wax coated samples by Archer and Mining Plus for 60 intervals of core. • Previous work under taken at the nearby Shaft graphite deposit included intervals outside the graphite zone and these SG values have been applied at the Central deposit. • SG was assigned to domains rather than estimated.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The mineral resource for Campoona Central has been classified into Inferred, and Indicated categories. These categories were based upon the following criteria: geological and grade continuity, the quality of the data and the confidence of the estimation. • The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Central resource was reviewed by Mining Plus and Archer personnel. No external resource review has been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The statement relates to a global estimates of tonnes and grade • Given the very continuous strike of the drilled mineralisation the assumed continuity down dip is considered reasonable for the purpose of evaluation of the economic viability of the deposit. However, significant additional drilling and assaying will be required prior to detailed mine planning and to support final economic viability of the deposit. • The resource is reported total graphitic carbon GC%. • No production data are available. • All future data should be collected using industry best practice methods.

APPENDIX C – Wilclo South – Table 1

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* •	• 79 RC drillholes totalling 7,520 metres and two HQ diamond drillholes totalling 233.5 metres were completed. • Drillholes drilled on east-west traverses 50 m to 200 m apart. Drillholes spaced at 25 m along each traverse. Holes angled at approximately 60o to the west. • Down hole measurements taken at 30 m intervals in each hole using a Ranger Discoverer multi-shot down hole camera. • Certified standard, blank and duplicate samples were inserted into the sample sequence at a rate of 1:10 samples. • RC drilling was used to obtain 1 m samples, from which a 1-3kg sample was dried, crushed and pulverised to produce a sub-sample for analysis. • The samples were dried, crushed, pulverised, then analysed for Total Graphitic Carbon by GRAV4D method at Bureau Veritas's Amdel laboratory in Adelaide.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 79 RC holes with an average depth of 93.2 m, totalling 7,520 m. • Two HQ triple tube diamond holes totalling 233.5 m.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC recovery considered to be acceptable. • Diamond core recovery is considered to be good (>90%).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Holes logged for lithology, colour, and weathering and oxidation.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core has not been cut or sampled to date. • RC samples collected at rig using a riffle splitter. • RC samples were dried, crushed to 3 mm using Boyd jaw crushers then pulverized to 75 microns. • Grind check 1 in 20 samples.

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QAQC work was undertaken, comprising field duplicates, standards, and twins (as yet unassayed). In general, the QAQC results were acceptable.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification work undertaken to date. It is expected that this will be undertaken in subsequent stages of assessment.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data locations for the 2013 drillholes were surveyed using Differential GPS. Data locations for the 2012 drillholes were surveyed with hand-held GPS.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were drilled on east-west traverses ranging from 50 m to 200 m apart. • Drillholes were spaced at 25 m along each traverse with the exception of one traverse.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of drillholes is appropriate for the orientation of the mineralized lodes. • Holes were drilled at approximately 60º based on interpretation of electromagnetic survey data. • No material sampling orientation bias is expected.
Sample Security	• *The measures taken to ensure sample security.*	• The drilling program and sampling was managed by consultants and overseen by the Company's staff. • Samples were stored on site and collected by a transport company under the supervision of Company staff and then delivered to the laboratory in Adelaide. At the laboratory the samples were received and stored in a secure location prior to sample preparation and assay.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement (EL5920) is owned by ChemX Materials Ltd with SA Exploration Pty Ltd holding the contractual rights to graphite • Tenement status was cross-checked on SARIG. • The tenement is in good standing.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior exploration for graphite has been undertaken within the project area. • Twelve historic exploration holes, targeting base metals, are reported south of the drilling and some of these holes report graphite in the drill logs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wilclo South graphite occurs within the Hutchison Group sequence on the eastern Eyre Peninsula in South Australia. • High-grade regional metamorphism to upper amphibolite and lower granulite facies has produced coarse-grained flake graphite within graphitic schist units.

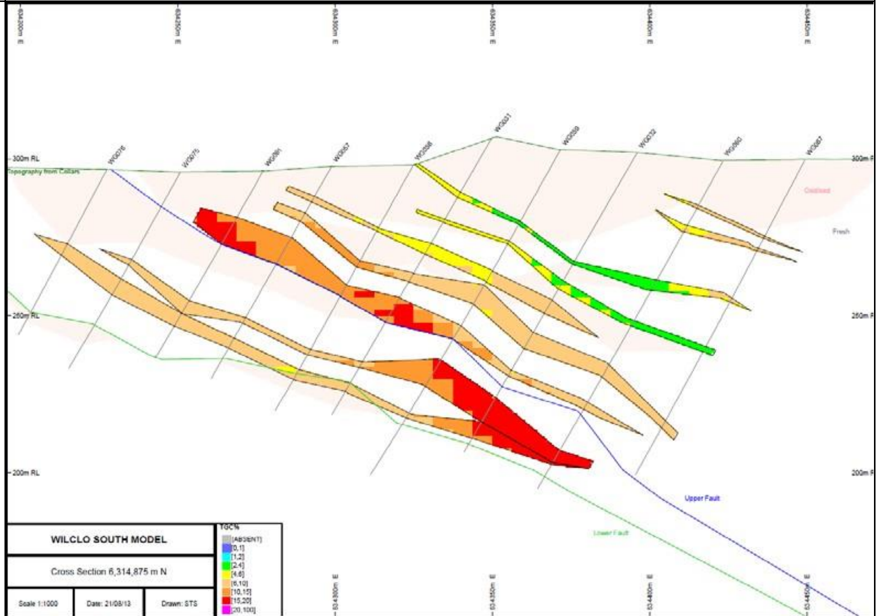
Drillhole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
- *easting and northing of the drill hole collar*
- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

- Drillhole results have been reported in detail in previous announcements.
- Relevant drillhole details as follows:

BHID	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	SURVEY	DIP	AZIMUTI
WGDD001	634371.31	6314869.54	299.49	116.7	DGPS	-59	265.2
WGDD002	634402.72	6314701.37	309.17	116.5	DGPS	-57.9	268.8
WG031	634350	6314870	307	102	HANDGPSAV	-60	270
WG032	634396	6314872	302	109	HANDGPSAV	-60	270
WG033	634444	6314872	305	19	HANDGPSAV	-60	270
WG034	634435	6314872	305	12	HANDGPSAV	-60	270
WG041	634387.78	6314949.75	305.16	120	DGPS	-59	264.6
WG042	634400.15	6315000.92	303.56	126	DGPS	-58.4	252
WG043	634373.51	6315000.65	301.93	120	DGPS	-58.4	255.5
WG044	634348.76	6315000.31	301.34	120	DGPS	-57.8	254.8
WG045	634324.12	6315000.55	300.44	120	DGPS	-58.5	259.7
WG046	634300.35	6315002.12	300.26	80	DGPS	-59	257.6
WG047	634401.01	6315201.43	300.51	120	DGPS	-60.2	265.2
WG048	634376.26	6315202.95	299.83	120	DGPS	-60.1	260.2
WG049	634347.56	6315203.16	297.88	108	DGPS	-58.9	261.2
WG050	634323.92	6315205.08	297.86	90	DGPS	-57.8	260.7
WG051	634299.69	6315203.44	297.19	66	DGPS	-60.1	264
WG052	634301.18	6315398.21	290.44	72	DGPS	-58.5	257.3
WG053	634326.25	6315398.08	290.69	99	DGPS	-59.2	258.2
WG054	634349.67	6315399.22	292.03	120	DGPS	-59.4	261.4
WG055	634303.1	6315598.78	285.99	96	DGPS	-60.2	257.7
WG056	634323.77	6315599.02	285.33	100	DGPS	-62	261
WG057	634298.85	6314873.11	297.57	78	DGPS	-60	259.4
WG058	634324.82	6314872.76	297.99	90	DGPS	-60.5	259.3
WG059	634371.57	6314873	302.85	120	DGPS	-60.6	263
WG060	634423.25	6314870.89	299.3	120	DGPS	-60.9	263.5
WG061	634277.12	6314874.17	296.12	69	DGPS	-60	259.4
WG062	634352.99	6314801.21	297.38	100	DGPS	-60.7	275.8
WG063	634324.1	6314800.71	297.3	90	DGPS	-61.2	262.1
WG064	634377.12	6314801.62	297.88	90	DGPS	-61.1	258
WG065	634402.39	6314800.93	298.46	120	DGPS	-62	262
WG066	634422.65	6314801.41	299.1	119	DGPS	-62.2	266.2
WG067	634451.68	6314799.1	299.51	126	DGPS	-60.5	263.9
WG068	634478.46	6314798.62	300.25	126	DGPS	-58.8	264.7
WG069	634300.51	6314802.95	296.78	114	DGPS	-59.6	262.2
WG070	634279.35	6314804.38	296.75	66	DGPS	-60.4	262.5
WG071	634248.72	6314807.2	296.51	60	DGPS	-60	267
WG072	634223.94	6314810.44	296.65	60	DGPS	-59.4	267
WG073	634199.49	6314811.69	296.24	78	DGPS	-59.8	263.9
WG074	634172.99	6314810.96	296.18	66	DGPS	-60	261.4

BHID	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	SURVEY	DIP	AZIMUTH
WG075	634250.82	6314875.79	295.79	72	DGPS	-60.7	260.8
WG076	634227.43	6314876.82	296.59	60	DGPS	-61.5	257.2
WG077	634274.14	6315002.41	297.35	72	DGPS	-59.9	263.4
WG078	634246.91	6315002	295.38	48	DGPS	-61.1	264.3
WG079	634273.62	6315202.13	295.55	72	DGPS	-58.1	260.7
WG080	634249.05	6315201.89	293.23	66	DGPS	-58.9	260.3
WG081	634222.99	6315202.16	291.68	60	DGPS	-59.9	259.9
WG082	634272.68	6315399.58	288.18	72	DGPS	-58.1	263
WG083	634247.5	6315401.13	287.66	60	DGPS	-60.4	262.6
WG084	634374.16	6315399.3	290.68	120	DGPS	-57.2	263.9
WG085	634401.36	6315398.09	289.69	120	DGPS	-59.1	265.4
WG086	634424.27	6315194.75	301.31	96	DGPS	-61	260.6
WG087	634449.24	6314869.42	299.58	114	DGPS	-62	261.6
WG088	634499.27	6314601.18	318.71	114	DGPS	-60.4	262.1
WG089	634524.18	6314601.31	318.43	120	DGPS	-58.1	260.8
WG090	634549.21	6314600.94	316.87	92	DGPS	-58.4	261.8
WG091	634473.09	6314610.35	319.43	90	DGPS	-59	267.3
WG092	634424.39	6314601.92	312.87	108	DGPS	-58.7	260.7
WG093	634400.89	6314599.31	309.63	72	DGPS	-59	266
WG094	634622.9	6314398.23	308.77	120	DGPS	-57.9	266.9
WG095	634599.45	6314399.62	307.87	120	DGPS	-59.5	264.7
WG096	634576.63	6314399.66	307.22	90	DGPS	-60.6	265.3
WG097	634549.27	6314401.11	306.16	66	DGPS	-60.1	262.9
WG098	634524.47	6314400.12	305.31	60	DGPS	-59.6	257
WG099	634650.96	6314400.81	310.16	126	DGPS	-60	266.9
WG100	634573.95	6314502.23	310.18	108	DGPS	-59.8	259.6
WG101	634550.41	6314502.28	309.49	108	DGPS	-60	263.4
WG102	634524.93	6314502.12	309.82	90	DGPS	-60.2	261.1
WG103	634498.65	6314503.1	308.93	72	DGPS	-59.1	258.4
WG104	634475.34	6314504.14	307.27	60	DGPS	-60.8	261.3
WG105	634597.36	6314503.38	308.64	120	DGPS	-60.3	260.1
WG106	634622.87	6314504.3	307.32	132	DGPS	-60.1	261.5
WG107	634525.29	6314702.88	309.09	126	DGPS	-58.3	260.5
WG108	634499.31	6314704.05	309.62	108	DGPS	-59.2	266.2
WG109	634472.78	6314704.2	310.97	132	DGPS	-58.5	262.2
WG110	634449.66	6314704.68	311.45	120	DGPS	-57	265.2
WG111	634422.08	6314703.91	310.45	120	DGPS	-59.9	261.5
WG112	634402.49	6314704.19	308.62	96	DGPS	-59.8	261.1
WG113	634373.69	6314704.04	306.3	84	DGPS	-58.8	261.2
WG114	634348.57	6314707.15	303.17	78	DGPS	-57.4	270.3
WG115	634324.71	6314708.53	301.19	72	DGPS	-59.1	267.9
WG116	634299.26	6314710.36	300.39	54	DGPS	-59.5	266.6
WG117	634279.34	6314713.13	298.9	48	DGPS	-59.8	268.6

Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been implemented.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Planned orientation of the drillholes aimed to intersect the mineralization at close-to perpendicular, and within the level of variability of dip of the mineralized lodes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	 Representative cross section through the resource model:
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable

Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In the Company's opinion all material has been adequately reported in previous announcements and the detail is not relevant for the reporting of Mineral Resources.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill testing of the Inferred Mineral Resource regions should be completed to enhance the geological understanding and increase confidence in the model. • The interpreted mineralisation is currently open laterally and at depth. • Diamond twin assay data should be obtained to enable assessment of short-range variability. • Several intervals logged as graphite have not been assayed as yet. These intervals should be assayed to complete the database. • Additional diamond core should be obtained to enhance confidence in the geological interpretation.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Validation of the drill database tables was undertaken. No significant issues were identified.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was undertaken due to the lack of activity at the site at the time of the modelling work, • and the paucity of outcrop or other field geological information available at the site (pasture). • Photographic and aerial imagery was inspected in detail.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Structural interpretation was completed. The local data has been interpreted to show a degree of shallow reverse faulting, as indicated by repetitive alternating oxidized and fresh horizons down hole; with the more-westerly material interpreted to have been thrust beneath the eastern block. A level of folding is also suspected, although this has been difficult to verify conclusively from the RC chips. • A reasonable level of continuity has been demonstrated in the mineralized zones. • There are generally multiple graphitic layers intersected down hole, and each of these mineralized intersections has been individually reviewed on the basis of its tenor (TGC%), thickness, and proximity to adjacent layers. • Intersections of similar tenor and orientation have been captured within 3-D wireframe solids where they occur on two or more adjacent sections. There are instances of mineralized intercepts being left un-captured as they do not have comparable intercepts on adjacent holes or adjacent sections. • A nominal 2% TGC value has been a consideration; however this has not been strictly applied, with the preferred approach based on the general tenor of the mineralized intercepts.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Strike length of approximately 1.4 km and widest width of 300 m. Mineralization extends to a maximum depth of approximately 120 m below surface. • The mineralized lodes have a true thickness of between 1 - 17 m, with an average true thickness of 3.7 m. • Mineralization remains open along strike to the north and south, laterally across strike, particularly to the east, and at depth.

Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Interpretation and grade estimation was completed using Datamine software. • Interpretations have been completed as 3-D surface and solid wireframe models. • The orebody model is represented by a fully 3-D array of cells (a block model). • Parent cells are 6.25 m x 25 m x 2 m (E x N x RL). Subcelling to 0.8 m x 3.125 m x 0.4 m honour boundaries more closely. • Estimation of TGC% has been undertaken using the inverse distance method, with a power of two (ID2). Estimation into a cell was restricted to samples of like fault zone (FAULTZON), oxide zone (OXIDE), and graphite zone (GRAPHITE). • The dimensions of the search ellipse are 50 m x 100 m x 10 m (E x N x RL). A three-pass search strategy was used, with the second and third passes using a search ellipse of 2x and 5x the original ellipse dimensions. • The minimum number of samples for estimation to proceed in the first search pass was set to 4 and the maximum allowed was 20. The minimum number of samples was reduced to 3 and 2 for the second and third search passes respectively, while the maximum remained at 20. • Estimation has been undertaken into the parent cells, with like-coded sub-cells being assigned the grade of the parent cell. • Variation in dip and dip direction of the lodes has been accommodated in the estimation process using a dynamic anisotropy method, which forces search ellipses to orient in a way that is predetermined by the geologist. • A 'no grade capping' strategy was considered appropriate, based on a statistical analysis. • Samples within mineralized domains that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade - this is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralized zone. • Estimates were verified using manual methods of alternative calculation and by cross-verifying the wireframe volumes. Visual validation was completed, as was statistical evaluation comparing the estimates to the input drillhole data. Peer review has been undertaken.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and themethod of determination of the moisture content.*	• Dry density was assigned as a default based on GRAPHITE, OXIDE and FAULTZON domains using 141 • Archimedes method density measurements from the two diamond core holes. • Tonnages are estimated using dry density estimates.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off's have been applied in the interpretation or estimation.
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Wilclo South mineralization is amenable to open pit mining and has reasonable prospects of proceeding on that basis. • No formal mining assessment has been undertaken to date. • Further work is required to develop an empirically-derived set of mining assumptions and parameters at Wilclo South.

Metallurgical Factors or Assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported withan explanation of the basis of the metallurgical assumptions made.*	• Petrological work has been undertaken, which confirms the presence of coarse flake graphite in several forms, including individual coarse flakes, flake aggregates, and massive graphite aggregates. • Further work is required to fully understand the metallurgical characteristics of the graphite at Wilclo South.
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No detailed assessment of community and environmental factors has been undertaken to date; however it has been assumed from the non-pristine agricultural setting of the project area, that the Wilclo South project has reasonable prospects of proceeding to mining operations. • Further work is required to fully understand the environmental constraints at Wilclo South.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry density was assigned as defaults, based on the flagged GRAPHITE, OXIDE and FAULTZON domains, using 141 Archimedes method density measurements from the two diamond core holes.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification as Inferred Mineral Resource under the JORC Code (2012) has been applied to the Wilclo South graphite mineralization as a whole. • Continuity of the mineralized lodes was demonstrated, although there is some degree of lack of confidence in the selection of matching lodes from section-to-section.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• None completed to date.

Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The classification is considered to be generally appropriate across the Wilclo South deposit. • Some conservatism has been built into this classification as there are regions within the deposit that may warrant an improved classification; however the overall geological model would benefit from the addition of diamond drillhole data to confirm certain geological assumptions, therefore a conservative deposit-wide Inferred classification has been adopted.

APPENDIX 4 - FRANKLYN HALLOYSITE-KAOLIN EXPLORATION TARGET

Mr Wade Bollenhagen has reviewed the Exploration Target for the Franklyn Halloysite-Kaolin Project ("Franklyn Project") located approximately 80km east of Jamestown, South Australia.

A review of historical drill results has resulted in the establishment of a maiden kaolin Exploration Target at Franklyn of 45Mt – 91Mt at a grade of 30 – 36% Al_2O_3 (-45 µm size fraction).

Investors should be aware that the potential quantity and grade of the Exploration Targets reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource at Franklyn or the Eyre Peninsula.

The Franklyn Exploration Target is based on historical drilling, across 40 Rotary drill holes and auger drilling was undertaken by the SA Government (1971 to 1992). This historical drilling intersected substantial widths of kaolin mineralisation over an extensive area during their search for copper and gold mineralisation. Limited work was undertaken on the kaolin material as it was not the focus of exploration, however Halloysite comprising over 15% of one sample was reported.

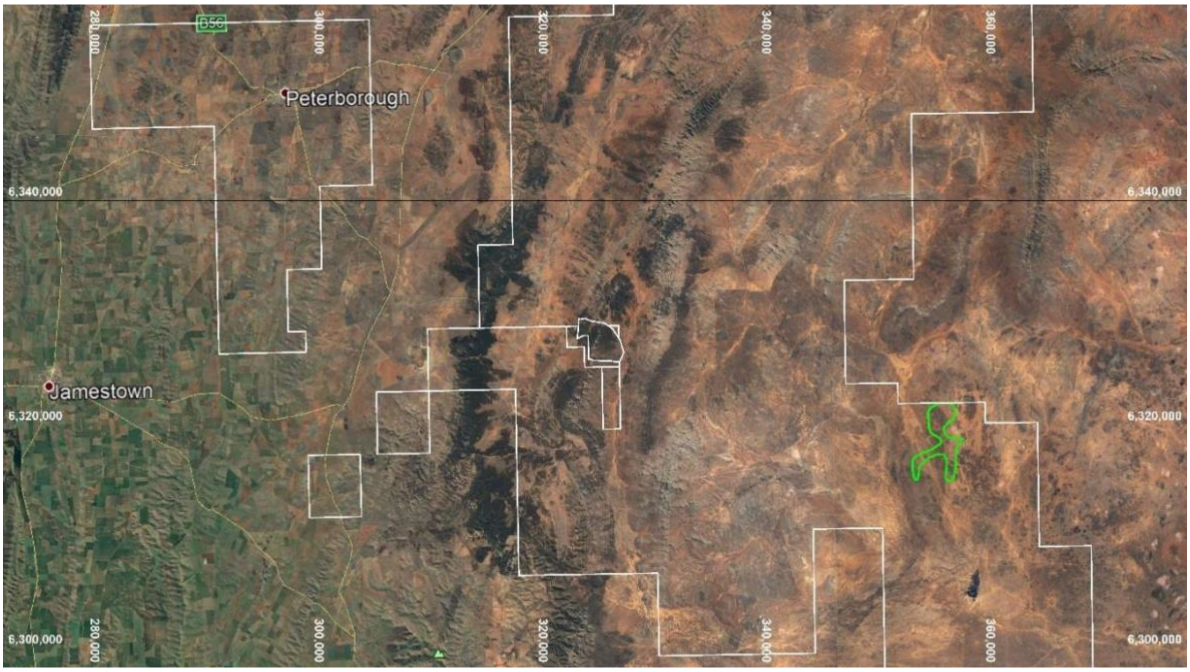


Fig. 1. Franklyn Project (green outline) within Archer Materials tenement boundaries (white outline).

About the Project

The Franklyn Project is within EL 6160 and is 100% owned by SA Exploration Pty Ltd, a wholly-owned subsidiary of Archer Materials Ltd (ASX: AXE). The Franklyn Project Exploration Target is calculated from the intersection of kaolin clay in historical drilling by the SA Government in its exploration for copper-gold within the Bendigo Granite.

The Franklyn Project is located approximately 15km East of Archer's Blue Hills Copper-Gold Project.

Regional Geology

Weathering of the Delamerian Granite (Bendigo Granite) has resulted in the development of a kaolinite rich profile buried under Cainozoic transported sediments. To the north-east of the Exploration Target the granite outcrops and the weathering profile increases away from these exposed rocks.

Exploration Target calculation and assumptions

Grade

The Franklyn Project Exploration Target has an average grade of between 30 and 36% Al_2O_3. The grade was determined from results of screening test work undertaken by Archer Materials on samplesmade available by the Department for Energy and Mining (SA Govt). The sample material is considered at best to be a guide for calculation of the *insitu* material. The sample medium wassmall (<500gm) and of a composite nature, as at the time it was collected the material was considered not to be relevant to exploration.

A total of 39 samples were taken from the SA Government core library, which represented 12 holes from the Exploration Target area. The samples represented composited lengths of intervals of 6m to 24m from individual holes. Each of the samples was screened at three size fractions +53µm, -53+45µm & -45µm, it was found that the material essentially reported to either the +53µm or -45µm fractions. Two samples were identified from assay results as being not kaolin (they were oxidised siltstones). The average results from the other 37 samples are presented in Table 1 below.

-45 µm Fraction	Average
Al_2O_3 %	33
(Calculated Head) Al_2O_3%	21
% recovery	53
Fe_2O_3 %	3
SiO_2%	47

Table 1. Results from analysis of 37 drill hole samples from within the area of the Franklyn Project Exploration Target.

Tonnes

The kaolin Exploration Target for the Franklyn Project is reported as a range 45Mt – 90Mt at a grade of 30– 36% Al_2O_3 (at -45µm). The Exploration Target is based upon recovery from the -45µ size fraction which is approximately 50% of the feedstock (i.e. kaolin is 50% of the *in-situ* host material).

	Tonnes (Mt)		Grade (Al_2O_3, <45µm)	
	Lower	Upper	Lower	upper
Franklyn Exploration Target	45	91	30%	36%

Table 2. Franklyn Halloysite-Kaolin Exploration Target showing upper and lower ranges.

Assumptions

The following methodology was used in the calculation of the Exploration Target at Franklyn.

- An 'outline' for Franklyn was created from historical drilling results. This surface area was used to calculate the tonnage range estimation.

- Only holes where kaolin is encountered at <21m from the surface have been included, any hole where the top of the kaolin is intersected deeper than 20m has been excluded from the Exploration target.

- A range of thicknesses (5m to 10m) was used to develop the tonnage range for the Exploration Target.

- Rock density of 1.4 for kaolin has been assumed. The density (SG) is theoretical and considered to be conservative. No work has been completed determine the accuracy of the density assumption.

- Assays are derived from a range of composite samples from holes within the 'outline' which were screened to -45µm and assayed.

Historical exploration

In the early 1970s the SA govt undertook exploration in the district over the Delamerian Granites to develop a greater understanding in the potential for copper and gold mineralisation associated with the intrusive events. Numerous holes have been drilled across the district as a part of this exploration which has occurred through to the early 1990s. Limited work has been undertaken by companies (ie CRA and BHP) in the project area, with both companies only having drilled one hole each.

In 1974 the SA Government commissioned a report (RC73000235) to look at the clays in the district, in the report hole sample material from KR 23 (Fig. 2) was screened to -2µm. It was found that this fraction represented 34% of the bulk sample, was considered to be 'wholly kaolinite' and have very low viscosity properties, which was due to the sample being 30 to 50% Halloysite (Amdel Reports MT 4025/73 & MT 4567/73, Appendix B. Extracts from these reports are appended to the end of this announcement).

It was noted that, Halloysite is detrimental in coating clays. Its shape and form inhibit satisfactory coating behaviour in slurries with a high solids content. The reflectivity of the KR 23 sample was reported as 85%.

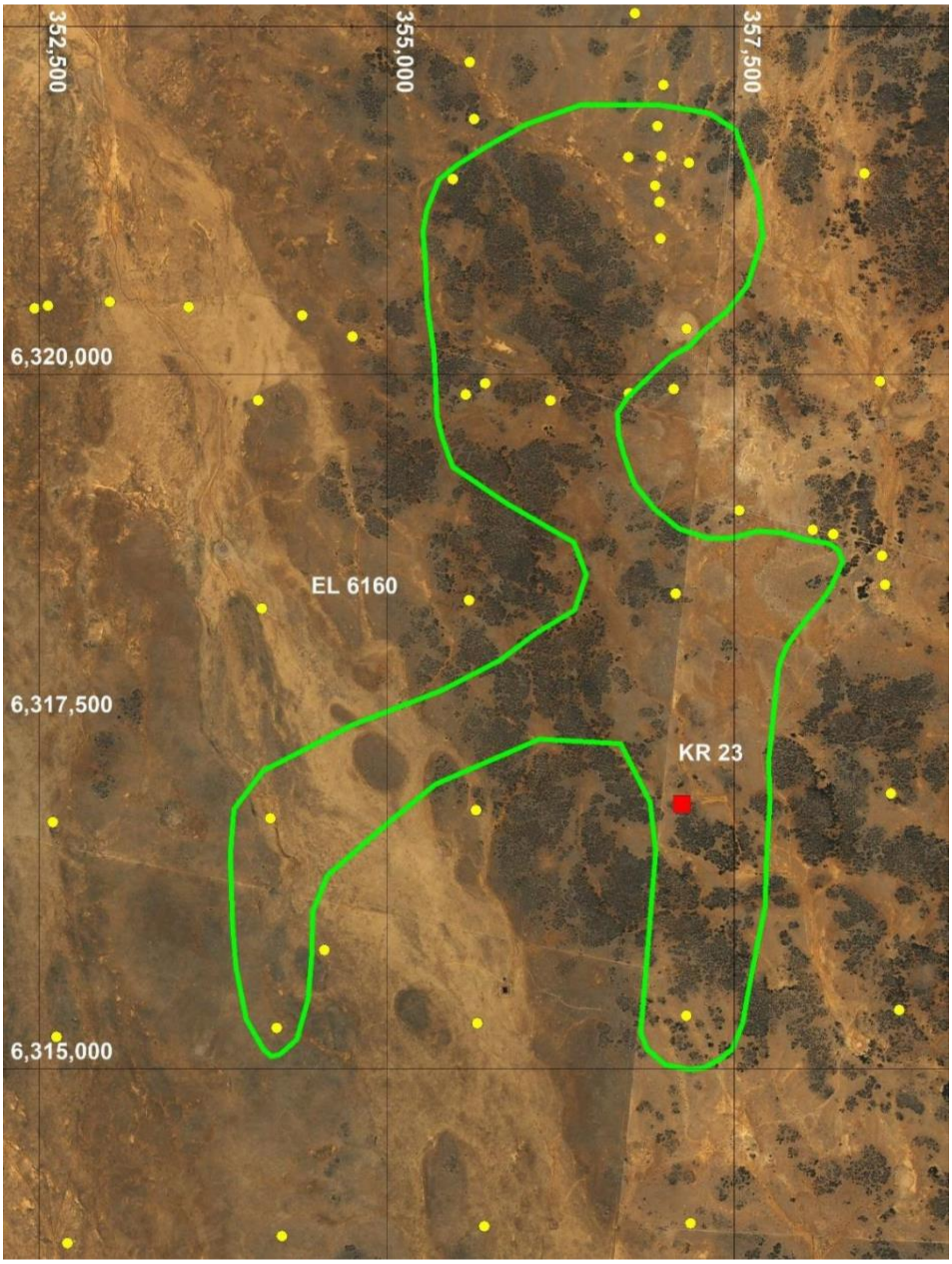


Fig. 2. Map showing drill hole collar locations, including hole KR 23.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Exploration Limited.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and typeof deposit under consideration and to the activity being undertaken to qualify as a CompetentPerson as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in thereport of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 **Section 1 Sampling Techniques and Data** *(Criteria in this section apply to all succeeding sections.)*

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• No details are reported on the sampling techniques provided. • All historical work will need repeating for any resource reporting.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Most samples being reported on are from RAB drilling and are small composite samples (<500gm) • No other details provided
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill sample recovery is unknown, it is considered poor

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Simple hand written logs exist from the time of drilling and trenching. • It is a quantitative in nature. • It is assumed whole holes are logged. • Kaolin was not the focus of the drilling at the time and little attention was made to it in the exploration of the day.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling methodology has not been exhaustively reviewed, it is believed that sub-sampling would have occurred at the drill rig, however the nature of this is unknown. • Quality control measures are unknown, along with sample size being appropriate.

Criteria	JORC Code Explanation	Commentary
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The samples used in the report come from composited 'waste material in the exploration for base metals, they were never intended for grade estimation, only as an indication of material intersected in drilling. • The assaying of the samples was undertaken using certified (ALS) laboratory techniques and is accurate for the sample presented to the laboratory. • Reflectivity quoted on sample KR 23, is reported as being derived from a Ziess Elrepho Reflectometer at effective wavelengths of 457 and 570nm (comparable to a GE meter).
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of historical work has been undertaken.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Data points were all originally recorded in AMG co-ordinates and cannot be used for resource estimation, all work will need to be replicated for accuracy.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing and accuracy is sufficient for an Exploration target, but is insufficient for any resource estimation • Compositing has occurred.

Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• It is unknown if the drilling has introduced any bias, as there is too little information at this stage. • The types of rocks that have been weathered to produce the kaolin cover very large aerial extents, far beyond the areas deemed exploration targets. • Faults and other fracture type systems can enhance local weathering, ie deepen the system, it is unknown what influence if any these have played in the kaolin development,
Sample Security	• The measures taken to ensure sample security.	• Unknown for the time, best practices for the era are believed to have been used.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG • All work being reported is from EL 6160, SA Exploration Pty Ltd owns the tenement. • The granted tenement is in good standing with no known impositions.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• SA govt 1971 to 1973 & 1992, exploring for base metals and gold. • BHP, 1980, exploring for base metals and gold. • CRA 1985, exploring for base metals and gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• Deep weathering of the Bendigo Granite has resulted in the development on kaolin.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Collar data used in the Exploration target are presented as Appendix A to the release. • All holes were drilled vertically. • Elevations are unknown.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assays from composited samples are being reported as an average only due to the quality of the original sample medium, an Exploration target range for Kaolin is being presented as between 30 to 36 % AL2O3. • Additional fresh material needs to be recovered to verify the averaged results.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear • statement to this effect (e.g. 'downhole length, true width not known').	• It is unknown if there are relationships between hole angles (vertical) and the geometry of the weathered rocks containing kaolin. • Only down hole lengths are known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plans are shown indicating drill holes in the area and those being used to influence the Exploration Target.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• None to report at this stage of the review.

Criteria	JORC Code Explanation	Commentary
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration work is required to confirm the historical work and advance the projects towards a more certain nature, which will hopefully lead to a confidence level where resources can be estimated.

Appendix A Drill Hole Collars used to calculate Franklyn Exploration Target (MGA Zone 54)

Hole ID	MGA Easting	MGA Northing	Dip	Depth	Drill Type	Operator	Year
85CBRC 1	357161	6320328	-90	10.5	RC	CRA	1985
BM 76	356994	6322081	-90	28.35	Rotary	SA govt	1971
BM 72	355628	6321836	-90	79.25	Rotary	SA govt	1971
BM 73	355476	6321403	-90	51.51	Rotary	SA govt	1971
BM 77	356979	6321569	-90	41.76	Rotary	SA govt	1971
BM 78	356972	6320976	-90	32	Rotary	SA govt	1971
BG 27	357177	6321520	-90	42.37	Rotary	SA govt	1971
BG 28	356742	6321561	-90	34.14	Rotary	SA govt	1971
BG 29	356952	6321786	-90	64.01	Rotary	SA govt	1971
BG 30	356935	6321357	-90	44.5	Rotary	SA govt	1971
BG 31	356966	6321240	-90	53.34	Rotary	SA govt	1971
K 236	354552	6315858	-90	10	Rotary	BHP	1980
KR 1	355644	6316865	-90	48	Rotary	SA govt	1972
KR 4	357068	6319895	-90	39.5	Rotary	SA govt	1973
KR 5	355570	6319854	-90	57	Rotary	SA govt	1973
KR 8	355593	6318375	-90	71	Rotary	SA govt	1973
KR 9	357082	6318422	-90	27	Rotary	SA govt	1973
KR 10	354162	6316806	-90	49	Rotary	SA govt	1973
KR 11	352594	6316779	-90	78	Rotary	SA govt	1973
KR 13	352622	6315232	-90	91.5	Rotary	SA govt	1973
KR 14	354207	6315297	-90	47	Rotary	SA govt	1973
KR 15	355653	6315331	-90	87	Rotary	SA govt	1973
KR 16	352699	6313749	-90	29.5	Rotary	SA govt	1973
KR 17	354246	6313799	-90	44.75	Rotary	SA govt	1973
KR 18	355702	6313870	-90	69	Rotary	SA govt	1973
KR 20	357190	6313892	-90	90.5	Rotary	SA govt	1973
KR 21	357159	6315385	-90	28	Rotary	SA govt	1973
KR 22	358691	6315427	-90	69	Rotary	SA govt	1973
KR 23	357119	6316918	-90	52.5	Rotary	SA govt	1973
KR 24	358631	6316963	-90	74.25	Rotary	SA govt	1973
KR 25	358588	6318486	-90	73.25	Rotary	SA govt	1973
KR 27	358442	6321445	-90	51	Rotary	SA Govt	1973
CRN 48	354754	6320271	-90	78	RC	SA Govt	1982
CRN 49	355712	6319934	-90	56.5	RC	SA Govt	1982
CRN 50	356181	6319810	-90	73	RC	SA Govt	1982
CRN 51	356746	6319863	-90	17	RC	SA Govt	1982
CRN 95	357539	6319021	-90	9	RC	SA Govt	1992
CRN 96	358069	6318880	-90	5	RC	SA Govt	1992
CRN 97	358217	6318849	-90	62.5	RC	SA Govt	1992
CRN 98	358568	6318695	-90	57.5	RC	SA Govt	1992

B SOLICITOR'S REPORT ON TENEMENTS

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16 August 2021

Reference no. 210128 / 3431846

The Directors
iTech Minerals Ltd
Level 3, 63 Pirie Street
Adelaide SA 5000

Dear Directors

Solicitor's Report on Tenements

1. **Introduction and scope**

1.1 This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by iTech Minerals Ltd ACN 648 219 050 (**Company**) on or about 16 August 2021 for the offer of 25,000,000 fully paid ordinary shares in the Company, with a right to accept oversubscriptions of up to a further 10,000,000 shares at $0.20 per share to raise up to $7,000,000.

1.2 We have been instructed to report on the tenements set out in Schedule 1 of this report (**Tenements**).

1.3 This report is subject to the assumptions and qualifications set out in section 8 of this report.

2. **Searches**

We have conducted the following searches of information on public registers in respect of the Tenements:

2.1 searches of the Tenements in the register maintained by the South Australian Department for Energy and Mining (**DEM**) on 8 April 2021, 28 May 2021,14 July 2021 and 6 August 2021 in respect of all Tenements granted or applied for in South Australia (**SA Tenement Searches**);

2.2 searches of the Tenements in the register maintained by the New South Wales Department of Planning, Industry and Environment on 28 May 2021 in respect of all Tenements granted in New South Wales (**NSW Tenement Searches**);

2.3 Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by South Australian Department of Premier and Cabinet on 15 April 2021 (**SA Heritage Searches**);

2.4 Aboriginal heritage site searches on the Aboriginal Heritage Information Management System (**AHIMS**) maintained by Heritage NSW on 5 August 2021 (**NSW Heritage Searches**); and

2.5 searches of the Register of Native Title Claims and Register of Native Title Determinations maintained by the National Native Title Tribunal (**NNTT**) on 25 March 2021 (**Native Title Searches**).

3. **Opinion**

Subject to the qualifications and assumptions set out in this report, based on the Searches in our opinion:

3.1 the information included in this report is, at the date of the Searches, an accurate statement of:

(a) the Company's interests in the Tenements;

(b) the standing of the Tenements; and

(c) third-party interests in the Tenements;

3.2 some of the Tenements are subject to conditions that are not standard (Schedule 2);

3.3 some of the Tenements are subject to registered Aboriginal heritage sites (see Schedule 3);

3.4 each of the Tenements are subject to one or more Native Title claims or determinations (Schedule 4);

3.5 all Tenements are subject to overlapping interests, being Crown Land, pastoral leases or petroleum exploration licences.

4. **Tenements**

A list of the Tenements in which the Company has an interest is set out in Schedule 1 of this report. The current holder or applicant of each Tenement is listed in the third column of the table in Schedule 1. Except for one Exploration Licence Application (ELA2021/00055), interests in the Tenements are currently held by subsidiaries of Archer Materials Ltd (ACN 123 993 233) (**Archer**).

The Company has entered a Share Sale Deed with Archer and upon completion under the Share Sale Deed, those subsidiaries of Archer will become subsidiaries of the Company. A summary of the Share Sale Deed is set out in section 9.1 of the Prospectus.

The Exploration Licence Application which is not currently held by a subsidiary of Archer (ELA2021/00055), is currently held by a subsidiary of the Company, iTech Kaolin Pty Ltd (ACN 649 563 155).

4.1 **South Australian Tenements**

Each of the South Australian Tenements is granted pursuant to the *Mining Act 1971* (SA) (**SA Mining Act**). A licence holder must comply with the terms of the essay Mining Act and conditions of each licence. The following is a summary of the key provisions of the SA Mining Act and the standard tenement conditions which apply to the South Australian Tenements. The non-standard conditions are summarised in Schedule 2 of this report.

Exploration Licenses

(a) **Exploration**: The rights under an Exploration Licence authorise the holder of the licence to carry out exploration operations of the kind described in the licence but subject to the holder complying with the relevant licence conditions, the SA Mining Act and other relevant legislation. The Minister may add, vary, or revoke a term or condition of a licence upon renewal. Where the licensee contravenes or fails to comply with a term or condition of a licence or a provision of the SA Mining Act, the Minister may cancel or suspend a licence.

(b) **Expenditure commitment**: A standard condition of each licence is that the licence holder must meet the rental or expenditure commitment stated in the licence. Schedule 1 details the expenditure commitments for each of the SA Tenements.

(c) **Term**: A licence is granted for a term up to 6 years as determined by the Minister. Subject to compliance with the conditions of the licence and the SA Mining Act, a licence holder is entitled to a renewal of the licence for a further term determined by the Minister but not so the aggregate term of the licence exceeds 18 years. Schedule

1 details the term of each of the SA Tenements, their grant and expiry dates and terms upon renewal.

The above describes the term of an exploration licence under amendments to the SA Mining Act that came into force on 1 January 2021 (**Amended Act**). As most of the SA Exploration Licences are granted prior to 1 January 2021, there will be a period during which the licences transition to the Amended Act.

Generally, where an application for an exploration licence was submitted prior to 1 January 2021 it will be renewed on the terms under the SA Mining Act prior to it being amended, up to a period of five years. Later renewals will then be made under the Amended Act. Where the licence has been in existence for ten years or less, the licence will be renewed into its second term and require a 50% reduction in area at its third renewal. Where the licence has been in existence for more than ten years it will be renewed into its third term and require a 50% reduction on renewal.

(d) **Renewal**: An application for renewal of a licence must be made to the Minister before it expires. If an application is not decided by its date of expiry, the licence continues until the Minister decides. Fifty percent of the area of the licence must be relinquished upon renewal from its twelfth anniversary of grant. Upon renewal, the Minister has the discretion to add, vary or revoke a term or condition of a licence.

(e) **Landholder consents, Compensation and Waiver**: Prior to undertaking any land-based exploration activities, the licensee must provide landowners a Notice of Entry. “Landowners” include pastoral lease holders, native title parties and holders of petroleum exploration licences. A landowner is entitled to compensation for the classes of activities provided in the SA Mining Act. Low impact exploration operations must not be undertaken within 200 metres of certain structures, buildings or prescribed land types, while for advanced exploration activities, this must not occur within 400 metres of those structures, buildings or prescribed land types.

(f) **Dealing**: An interest in a licence must not be transferred, assigned, sublet or held subject to a trust, whether directly or indirectly, without the consent of the Minister.

(g) **Royalty**: A royalty is payable by a licence holder as a percentage of the value of minerals recovered from the land at a rate prescribed by regulation.

(h) **PEPR**: Prior to conducting any on-ground exploration activities outside the scope of the generic low impact exploration activities a Program for Exploration Protection and Rehabilitation (PEPR) must be submitted by the Company and approved by the Minister.

Miscellaneous Purposes Licences

(i) A Miscellaneous Purposes Licence (**MPL**) is granted for operations ancillary to another licence. Where the holder of the MPL fails to comply with a condition, the Minister may suspend or cancel the licence.

(j) Pirie Resources Pty Ltd was granted MPL 150 and MPL 151 for the purpose of the construction and operation of a processing facility for graphite and a tailings storage. MPL 151 was granted to provide water infrastructure to Mining Lease 6470. Both MPLs were granted for a period of 21 years (expiring 2038) and are subject to detailed conditions under the Mining Act and the licences. A summary of the grant date, expiry date and expenditure commitment for each MPL is provided in Schedule 1.

Mining Lease

(k) The Minister may grant a Mining Lease (**Lease**) to a licence holder where the holder can demonstrate a reasonable prospect that the mineral can be effectively and efficiently mined and appropriate environmental outcomes can be met.

(l) A Lease provides the exclusive right to carry out operations to sell minerals recovered from the land. The grant of a Lease is subject to conditions provided under the SA

Mining Act and the Lease. The term of a Lease will be specified by the Minister but is typically 21 years and is able to be renewed. Where the holder of a Mining Lease fails to comply with a condition of grant or a term of the SA Mining Act, the Minister may suspend or cancel the Mining Lease.

(m) Pirie Resources Pty Ltd was granted ML 6470 for the purpose of recovering graphite. The grant of the Mining Lease is subject to compliance with extensive conditions provided in the Lease. The grant date and expiry date for the Lease is provided in Schedule 1.

Dealings

(n) A mineral tenement or an interest in a mineral tenement may not be transferred, assigned, sublet or held subject to a trust, whether directly or indirectly (together, a **dealing**), without the consent of the Minister. A dealing will not have effect until Ministerial consent is provided and the dealing is registered in the mining register maintained by DEM.

(o) SA Exploration Pty Ltd holds all rights and interests in EL 5804 (now ELA 163/2020) except the right to explore for and mine uranium which has been granted to a third-party interest holder. Ministerial Consent was provided to that dealing on 28 January 2015.

(p) Pirie Resources Pty Ltd entered into a Mineral Rights Agreement with Baudin Minerals Pty Ltd (ACN 644 982 123) on 21 January 2021 to explore for, and if applicable, mine and process graphite on Exploration Licences 5815 (now ELA 161/2020) and 5920.

4.2 New South Wales Tenements

Each of the New South Wales Tenements is granted pursuant to the *Mining Act 1992* (NSW) (**NSW Mining Act**). The Company's rights and interests in the NSW Tenements are subject to the holder complying with the NSW Mining Act and the licences general and specific conditions. The following is a summary of the key provisions of the NSW Mining Act and the standard tenement conditions which apply to the New South Wales Tenements. The non-standard conditions are summarised in Schedule 2 of this report.

(a) **Mineral groups**: The holder of an exploration licence may prospect on the land for the groups of minerals specified in the licence. In respect of the NSW Tenements, those minerals are the Group 1 minerals.

(b) **Term**: An exploration licence is granted for a term of 6 years. A renewal must be applied for 2 months prior to the expiry of the licence. A renewed licence cannot exceed 6 years and must include a 50% reduction of the previous term's licence area. Schedule 1 provides the grant and expiry date for each of the NSW Tenements.

(c) **Low Impact exploration**: A general condition of a NSW exploration licence is that Ministerial consent is required in writing prior to undertaking exploration that affects native title rights and interests. Condition 1 of each of the Tenements includes this as a condition. As the Minister has not provided consent, only "low-impact exploration" or activities that do not affect native title are permitted on the NSW Tenements.

(d) **Work program**: An exploration licence granted under the NSW Mining Act is granted subject to compliance with a work program stated in the licence.

(e) **Landholder access**: Prior to undertaking exploration activities, access arrangements must be agreed in writing with the landholder and must include compensation for carrying out the activities.

(f) **Landholder waiver**: The holder of a licence must not exercise any rights within 200 metres of a house and 50 metres of a garden or significant improvement on the land unless consent is provided by the owner.

(g) **Caveat**: Where a person claims to have a legal or equitable interest in a licence, they may lodge a caveat to prohibit the transfer of a licence that remains in force for three months.

(h) **Cancellation**: A licence may be cancelled where the holder contravenes a provision of the NSW Mining Act or a condition of a licence.

(i) **Royalty**: A royalty is payable as a percentage of the value of minerals recovered from the land at a rate prescribed by regulation.

5. Aboriginal Heritage

Commonwealth

5.1 The *Aboriginal and Torres Strait Heritage Protection Act 1984* (Cth) (**ATSIHP Act**) applies to the Tenements and seeks to preserve and protect significant Aboriginal areas and objects from threat of injury or desecration.

5.2 The Commonwealth Minister for Indigenous Australians may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with exploration or mining activities. Failure to comply with a declaration is an offence under the ATSIHP Act.

South Australia

5.3 It is an offence under the *Aboriginal Heritage Act 1984* (SA) (**SA AHA**) to remove, damage, disturb or interfere with any Aboriginal site, object or remains (**Aboriginal Heritage**). A register of Aboriginal Heritage is maintained by South Australian Department of Premier and Cabinet (**Aboriginal Heritage Register**), however this is not an exhaustive record of all Aboriginal Heritage in South Australia.

5.4 All Aboriginal Heritage, whether registered or not is protected under the SA AHA. To mitigate the risk of damaging, disturbing or interfering with Aboriginal Heritage, a tenement holder will usually consult with the Traditional Owners of the land over which the tenement is granted and enter into a Local Heritage Agreement or Cultural Heritage Management Plan with the Registered Aboriginal Registered Bodies (**RARB**) or the local Aboriginal Heritage Organisation to protect such heritage.

5.5 A search of the Aboriginal Heritage Register in respect of each of the Tenements identified registered and reported sites, objects or ancestral remains within the SA Tenements. Schedule 3 provides a list of registered Aboriginal Heritage within the area of the SA Tenements. Unregistered or undiscovered Aboriginal Heritage may also exist within the area of the SA Tenements.

5.6 Where Aboriginal heritage is unable to be avoided within the area of a Tenement, the Premier, as the Minister for Aboriginal Affairs and Reconciliation, may on application under section 23 of the AHA, provide an authorisation to damage, disturb or interfere with an Aboriginal site, object or remain.

New South Wales

5.7 It is an offence under the *National Parks and Wildlife Act 1974* (NSW) to knowingly harm or desecrate an Aboriginal object or place declared by the Minister to be an Aboriginal object or place.

5.8 Prior to undertaking activities on the land, a due diligence process must be undertaken that takes reasonable and practicable measures to determine whether proposed activities will harm an Aboriginal object or place. This at a minimum requires a review of the Aboriginal Heritage Information Management System (**AHIMS**) to identify any Aboriginal objects or places within the area of the NSW Tenements.

5.9 We have reviewed the AHIMS Register and confirm the presence of Aboriginal sites within the area of each of the NSW Tenements, the details of which are provided in Schedule 3.

5.10 Where land is undisturbed or avoidance of an Aboriginal object or place is identified and is unavoidable, a visual inspection and impact assessment of the area by a suitably qualified person is required. Where harm to an Aboriginal object or place will occur, an application to the Minister for an Aboriginal Heritage Impact Permit (AHIP) is required.

6. Native Title

6.1 The existence of native title rights and interests was first recognised in Australia by the High Court in the case Mabo v. Queensland (no.2) (1992) 175 CLR 1 (**Mabo no.2**).

6.2 The High Court held that:

(a) native title had been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-excusive possession" pastoral leases and mining leases, and the creation of certain reserves.

6.3 As a result of Mabo no.2, the Commonwealth Parliament passed the *Native Title Act 1993* (Cth) (**NTA**) which came into effect on 1 January 1994. It recognised and protected native title rights and interests by providing a process for indigenous people to lodge a claim over land, for those claims to be registered with the National Native Title Tribunal (**NNTT**) and for the Courts to determine whether or not native title rights exist.

6.4 Together with state legislation, the NTA also provided that any land tenure granted or renewed before 1 January 1994 was valid (**Past Acts**). This retrospective validation was later extended by the NTA to include amongst other things pastoral leaseholds granted or renewed before 23 December 1996 (**Intermediate Period Acts**). For these grants, native title was not extinguished but suspended for the period of the grant of a mining tenement.

6.5 The NTA also provided that an act that may affect native title rights and interests, including the grant or renewal of a mining tenement after 23 December 1996 (**Future Act**) must comply with the Future Act provision under the NTA to be valid.

6.6 The Future Act provisions under the NTA may take different forms and includes the Right to Negotiate (**RTN**) and an Indigenous Land Use Agreement (**ILUA**) or an expedited procedure where native title is unlikely to be affected by the proposed grant. In some instances, the states have enacted their own alternative regime to the RTN provisions, an example being the South Australian 'Part 9B' process which is described below.

6.7 Finally, the grant of a tenement does not need to comply with the Future Act provisions if native title has never existed over the land or has been validly extinguished prior to the grant of the tenement, including for example the grant of a freehold title prior to 1 January 1994.

South Australian alternative to the Right to Negotiate – Part 9B

6.8 South Australia enacted an alternative to the RTN scheme under the NTA on 17 June 1996. Part 9B of the SA Mining Act sets out the procedures that must be undertaken prior to conducting mining activities on native title land (being land where native title exists or may exist).

6.9 The South Australian Part 9B process is initiated by a proponent submitting a Form 27 to various parties including the relevant native title determinants or claimants that it wishes to negotiate towards a Native Title Mining Agreement (**NTMA**) for exploration or mining activities. If an agreement is not reached within 4 months for exploration activities and 6 months for all other activities, either party may apply to the ERD Court for a determination.

6.10 The terms of a NTMA must include how notice is given and principles of land rehabilitation. Other terms may include payments at signing of the agreement and at the decision to mine and a royalty payment based on mineral production. Further terms may include training, employment and contracting benefits to the registered native title party, funding for Aboriginal scholarships or traineeships, and business development assistance.

6.11 The Minister is not able to grant a mining lease until a NTMA or determination has been made with the relevant native title parties and registered in the Native Title Mining Register maintained by DEM. A proponent can negotiate an NTMA for exploration and production with determined native title holders, however where the native title claim is yet to be determined, NTMAs can be for exploration or mining only.

Validation not required for a Miscellaneous Purposes Licence

6.12 A Miscellaneous Purposes Licence (**MPL**) may be granted under the SA Mining Act where the activity will achieve a better economic, practical, or economic outcome than if it is located on the mining lease. An example is a dam or airstrip. An MPL is not 'mining' under the NTA. Therefore, it is not necessary to negotiate a Part 9B NTMA under the SA Mining Act, however native title parties have the same rights as landowners including the right to provide comments to the Minister in respect of the MPL grant and the right to compensation for certain impacts.

New South Wales

6.13 In New South Wales validation of an exploration licence is done under the Right to Negotiation provisions of the NTA which involves a formal negotiation between the State, the proponent and any registered native title claimants and holders with a view to agreeing the terms on which a tenement(s) can be granted.

6.14 The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title for affecting the claimants or holders' native title rights and interests. The parties may also agree any conditions to undertake activities carried out on the tenements.

6.15 Where the terms of the grant of a tenement cannot be reached between the parties within 6 months of the date of notification of commencement of negotiations, the matter may be referred to the NNTT for arbitration. The NNTT will determine whether the parties have negotiated in good faith, whether the tenement can be granted and if so, the conditions of grant.

6.16 Where the RTN procedure is not observed, the grant of the mining tenement will be invalid to the extent that it affects native title.

Summary - Native Title claims

6.17 We have not undertaken the detailed investigations necessary to conclusively establish the existence of native title in relation to land under each of the Tenements. Our comments in relation to the status of the underlying tenure and requirement to validate the tenements with respect to native title, are of a general nature only.

6.18 Our Searches indicate that the SA Tenements and NSW Tenements (granted and applications) fall within the Registered Native Title Claims and Determinations provided in Schedule 4.

6.19 Our Searches indicate none of the Tenements were granted before 23 December 1996 and have been retrospectively validated.

6.20 We have not undertaken the detailed investigations necessary to conclusively establish whether each of the relevant "future act" provisions or Part 9B procedures have been complied with to the extent that native title rights are interests have been affected by exploration and production activities by the Company.

7. Concurrent interests

7.1 Mining tenements under the SA Mining Act and NSW Mining Act are exclusively for the purpose for which they are granted. They are however capable of co-existing with other rights conferred by legislation other than mining legislation. We have not undertaken an exhaustive review of the existence of those concurrent rights other than to provide a description in Schedule 2, and note the following:

7.2 Some of the South Australian Licenses overlie tenure granted under the *Petroleum and Geothermal Energy Act 2000* (SA). Prior to undertaking authorised activities, the Licence holder must notify the petroleum tenure holder of its intention to undertake certain activities. Where the Licensee's activities may have a deleterious effect on coal seam gas drainage or insitu gasification, the Licensee must enter into an agreement with the petroleum licence holder.

7.3 The South Australia and New South Wales Mining Acts exclude certain land from exploration activities and requires owners of land to be notified prior to a Licensee entering the land. In both states an owner of land is broadly defined. It is incumbent on the Company to ensure appropriate rights and consents are provided to those landowners prior to undertaking authorised operations on the land.

7.4 Many of the SA Tenements fall within the area of Conservation Parks and Conservation Reserves. Exploration activities within these areas are subject to Ministerial approval to undertake on ground exploration and subject to the relevant Minister approving a Program for Environment Protection and Rehabilitation (PEPR) prior to entry.

7.5 Two further SA Tenements fall within wetlands of national importance and require an approved PEPR prior to undertaking certain activities near or within the wetland. One further licence is subject to a Native Vegetation Heritage Agreement which prohibits the removal of native vegetation over the area of the Tenement.

8. Assumptions and qualifications

We note the following assumptions and qualifications in relation to this report:

8.1 the information in Schedule 1 and Schedule 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this report;

8.2 we have assumed that all Searches conducted, register extracts and other information or responses obtained from a relevant department or authority are true, accurate and complete as at the date the Searches were conducted, and information obtained;

8.3 we have assumed that where a document considered for the purposes of this report has been provided by the Company it is a true, accurate, complete and final version of that document;

8.4 we have assumed that the registered holder of a Tenement has valid legal title to the Tenement;

8.5 we have assumed that an application to renew an exploration licence was made in the required manner and form prior to expiry of that licence. We are unable to comment on whether those licences subject to a renewal application (or those to be renewed in the future) will be renewed. We cannot confirm whether previous term expenditure commitments have been met;

8.6 we have assumed the accuracy of the details in Schedule 1 and Schedule 2 as taken from the electronic registers of DEM and Department of Regional NSW. No survey was conducted to verify the accuracy of the Tenement areas;

8.7 we have assumed that where a document has been stamped it has been validly stamped;

8.8 this report does not cover any third-party interests in relation to the Tenements that are not apparent from our Searches or the information provided to us;

8.9 we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives are true, accurate and complete;

8.10 unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

8.11 where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

8.12 with respect to the granting of the Tenements, we have assumed that the state, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA or SA Mining Act;

8.13 in relation to the Native Title determinations and claims outlined in this report, we do not express an opinion on the merits of such determinations and claims and note that it is possible that Native Title claims could be made in the future;

8.14 we have not researched the area of the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements. We have not conducted any legal, historical, anthropological, or ethnographic research regarding the existence of likely existence of any Aboriginal heritage within the area of the Tenements;

8.15 we have not considered any further regulatory approvals that may be required under state and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements;

8.16 we have assumed various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them and are binding on the parties to them. We assume that all the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them;

8.17 we have not undertaken a review of the Company's activities to determine if all impacted landowners have been issued with notices of entry, nor whether compensation is payable and if so, how much;

8.18 we have not undertaken a comprehensive analysis of the interest holders in the land over which the Tenements have been granted.

Yours faithfully
DMAW Lawyers Pty Ltd

PKupniewski

Peter Kupniewski

Schedule 1 – Tenements

Tenement	Minerals / Purpose	Holder / Applicant	State Area	Tenement history Date of Renewal and Expiry	Expenditure for the Term
ELA2020/00162 (Formerly EL4668 & EL5769)		SA Exploration Pty Ltd (ACN 152 429 377)	SA 26 km^2	EL5769:21/02/2016 - 20/02/2021 Application made: 01/10/2020 On renewal: 5-year term	$80,000
EL5791		SA Exploration Pty Ltd (ACN 152 429 377)	SA 14 km^2	EL5791: 25/05/2016 - 24/05/2021 Application made: 12/01/2021 On renewal: Second term	To be determined
EL5794		SA Exploration Pty Ltd (ACN 152 429 377)	SA 164 km^2	EL5794: 02/06/2016 - 01/06/2021 Application made: 01/03/2021 On renewal: Second term	To be determined
ELA2020/00163 (Formerly EL5804)	Excluding Uranium	SA Exploration Pty Ltd (ACN 152 429 377)	SA 351 km^2	EL5804: 24/02/2016 – 23/02/2021 Application made: 01/10/2020 On renewal: 5-year term	$110,000
ELA2020/00161 (Formerly EL5815)	Contractual rights to graphite only and no registered interest in the tenement	Chemx Materials Limited (ACN 644 982 123)	SA 664 km^2	01/02/2016 –31/01/2021 Application made: 30/09/2020 On renewal: 5-year term	$200,000
EL5870		SA Exploration Pty Ltd (ACN 152 429 377)	SA 69 km^2	02/11/2016 - 01/11/2021 Application made: 03/08/2021 On renewal: Second term	$120,000
EL5920	Contractual rights to graphite only and no registered interest in the tenement	Chemx Materials Limited (ACN 644 982 123)	SA 54 km^2	20/02/2017 – 19/02/2022 On renewal: Second term	$840,000
EL5935		SA Exploration Pty Ltd (ACN 152 429 377)	SA 95 km^2	23/03/2017 - 22/03/2022. On renewal: Second term	$180,000

Tenement	Minerals / Purpose	Holder / Applicant	State Area	Tenement history Date of Renewal and Expiry	Expenditure for the Term
EL6000		SA Exploration Pty Ltd (ACN 152 429 377)	SA 235 km^2	14/08/2017 - 13/08/2022 On renewal: Second term	$165,000
EL6029		SA Exploration Pty Ltd (ACN 152 429 377)	SA 947 km^2	05/10/2017 - 04/10/2022. On renewal: Second term	$360,000
EL6160		SA Exploration Pty Ltd (ACN 152 429 377)	SA 687 km^2	30/05/2018 - 29/05/2023 On renewal: Second term	$285,000
EL6287		SA Exploration Pty Ltd (ACN 152 429 377)	SA 233 km^2	28/11/2018 - 27/11/2023 On renewal: Second term	$165,000
EL6351		SA Exploration Pty Ltd (ACN 152 429 377)	SA 455 km^2	15/06/2019 - 14/06/2021 Renewal application: 11/05/2021 On renewal: Complete 5-year term Following renewal: Third term	To be determined
EL6354		SA Exploration Pty Ltd (ACN 152 429 377)	SA 490 km^2	25/06/2019 - 24/06/2021 Renewal application: 24/05/2021 On renewal: Complete 5-year term Following renewal: Second term	To be determined
EL6363		SA Exploration Pty Ltd (ACN 152 429 377)	SA 85 km^2	30/06/2019 – 29/06/2021 Renewal application: 31/05/2021 On renewal: Complete 5-year term Following renewal: Third term	To be determined
EL6478		SA Exploration Pty Ltd (ACN 152 429 377)	SA 698 km^2	16/03/2020 - 15/03/2022 On renewal: Complete 5-year term Following renewal: Second term	$200,000
EL6605 (ELA2020/0015)		SA Exploration Pty Ltd (ACN 152 429 377)	SA 342 km^2	11/06/2021 - 10/06/2027 On renewal: Complete 5-year term Following renewal: Second term	$40,000
EL6609		SA Exploration Pty Ltd (ACN 152 429 377)	SA 969 km^2	18/06/2021 - 17/06/2027 On renewal: Complete 5-year term Following renewal: Second term	$100,000

Tenement	Minerals / Purpose	Holder / Applicant	State Area	Tenement history Date of Renewal and Expiry	Expenditure for the Term
EL6616 (ELA2020/00116)		SA Exploration Pty Ltd (ACN 152 429 377)	SA 206 km^2	16/07/2021 - 15/07/2027	$40,000
ELA2020/00167		Archer Pastoral Company Pty Ltd (ACN 122 575 400)	SA 106 km^2	Application date: 06/10/2020 Renewal term: 5 years	$92,000
ELA2021/00055		ITech Kaolin Pty Ltd (ACN 649 563 155)	SA 960 km^2	Application date: 10/05/2021	To be determined
ML6470	Graphite	Pirie Resources Pty Ltd (ACN 119 903 301)	SA 68.93 hectares	05/12/2017 - 04/12/2038	Annual rental payments are due in accordance with the SA Mining Act
MPL150	Processing facility and tailings storage	Pirie Resources Pty Ltd (ACN 119 903 301)	SA 499.21 Hectares	05/12/2017 - 04/12/2038	
MPL151	Water Infrastructure	Pirie Resources Pty Ltd (ACN 119 903 301)	SA 239.56 Hectares	05/12/2017 - 04/12/2038	
EPM8871		SA Exploration Pty Ltd (ACN 152 429 377)	NSW 177 Units	2/07/2019 - 2/07/2025	The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.
EPM8894		SA Exploration Pty Ltd (ACN 152 429 377)	NSW 102 Units	24/9/2019 - 24/09/2025	

Schedule 2 – Non-standard tenement conditions

Tenement	Conditions
EL5815 (now ELA2020/00161), EL5870, EL5791, EL5804 (now ELA2020/00163) EL5920, EL6000, EL6029, EL6160, EL6287, EL6363, EL6478	A Program for Environment Protection and Rehabilitation (**PEPR**) must be approved by the relevant Minister prior to commencing any off existing roads/tracks exploration or the use of declared equipment or drilling equipment within a Native Vegetation Heritage Agreement area or within 100 metres of any or all of: Conservation Parks: Caralue Bluff, , Sheoak Hill, Malgra, Middlecamp Hills, The Plug Range, Yeldulkni, Yalanda, Pandappa, Pualco Range, Darke Range, Corrobinnie Hill, or Conservation Reserves: Poolgarra, Heggaton, Lacroma
EL5870, EL5804 (now ELA2020/00163) EL6029, EL6478	A PEPR must be submitted and Ministers' approval provided prior to entering a Conservation Park or reserve to carry out on ground exploration operations: Caralue Bluff, Heggaton, Sheoak Hill and Pualco Range Conservation Parks and Poolgarra Conservation Reserves.
EL5804 (now ELA2020/00163) EL5935 EL5920	The Licence area contains Eyre Peninsula Wetlands or the Hiles Lagoon Wetlands, which are wetlands of national importance. A PEPR shall be submitted to and approved in writing by the relevant Minister prior to commencing any exploration activity involving intensive use of vehicles off existing tracks within the wetlands area, or the use of declared equipment/drilling equipment on or within 100m of the wetlands.
EL5815 (now ELA2020/00161), EL5935, EL6287 EL6287, EL6609	The Licensee shall consult with the Owner/Operator of Pipeline Licence No.1 prior to conducting activities on the pipeline easement. The Licence does not authorise activities which may deleteriously affect the potential for coal seam methane drainage or insitu gasification of coal within an overlapping Petroleum Exploration Licence which predates this Licence, without the agreement of the petroleum licence holder unless the Minister has consulted the other parties and agrees.
EL5870 EL6578	Mining Production Tenement Regulation Area as defined in Schedule 14 of the *Planning, Development and Infrastructure (General) Regulations 2017.*
EL5815 (now ELA2020/00161)	The licence contains an area of National Heritage, protected by the Environment Protection and Biodiversity Act 1999 (Cth). Prior to undertaking an action that is likely to have a significant impact on the national heritage values of the place a referral must be made to the Minister for the environment, to determine whether the action is permissible or further assessment is required.
EL6609	Entry requirements and limitations to areas within the Woomera Prohibited Area exist. Access is subject to a permitting system and approval by the Department of Defence prior to entry.
EL6160	Geological Monuments listed as State heritage places in the South Australian Heritage Register are protected under the provision of the State Heritage Places Act 1993.
EL6609	Woomera Prohibited Area (**WPA**)

Tenement	Conditions
	Resources sector activity in the WPA requires permissions from both the South Australian Government and the Commonwealth Department of Defence.
EL 5804 (now ELA2020/00163)	State Heritage Area also known as Planning, Development and Infrastructure Act 2016 (SA) (**PDI Act**) Conservation Zone is a defined region with outstanding natural or cultural elements significant to South Australia's development and identity. Any development within a State Heritage Area must be approved by the relevant authority in accordance with the PDI Act. South Australia has 17 State Heritage Areas that reflect heritage values of importance to all South Australians and include Arckaringa Hills, Belair National Park, Beltana, Burra, Colonel Light Gardens, Gawler Church Hill, Goolwa, Hahndorf, Innamincka/Cooper Creek, Mintaro, Moonta Mines, Mount Gambier Cave Gardens, Mount Gambier Volcanic Complex, Mount Schank, Mount Torrens, Penola, and Port Adelaide.
ELA2020/00167	Murray-Darling Basin, being the area falling within the boundary described in the dataset that: a) is titled Murray-Darling Basin Boundary per the *Water Act 2007*; b) has a dataset scale of 1:250,000; and c) specifies the boundary of the Murray-Darling drainage division derived from the dataset that is titled "Australia's River Basins 1997" and is dated 30 June 1997; and d) is held by the Commonwealth. An indicative map of the Murray-Darling Basin Area is set out in Schedule 1A of the *Water Act 2007* (SA).
EPM8871 EPM8894	At least 28 days before commencing drilling operations the licence holder must provide written notice to DPI sets out the licence holder's intention to drill exploratory holes; and a description of the nature and location of the proposed exploratory holes. If a coal seam is discovered in the exploration area, the licence holder must immediately inform the Secretary of the discovery, and as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

Schedule 3 – Registered Aboriginal heritage within the Tenements

Tenement Number	Cultural Heritage Sites			
	Map Number	Site Number	Site Type	Site Status
EL5804	6230	4982	Cultural	Reported
	6230	6652	Archaeological	Registered
	6230	6653	Cultural	Registered
	6230	6654	Cultural	Registered
EL6029	6732	4454	Engraving	Reported
	6732	4456	Engraving	Reported
	6731	6409	Engraving	Reported
	6732	6410	Engraving	Reported
	6732	6411	Engraving	Reported
	6732	6412	Engraving	Reported
EL6160	6732	351	Engraving	Registered
	6732	2673	Engraving	Registered
	6732	2674	Engraving	Registered
	6732	2675	Engraving	Registered
EL6351	6731	282	Archaeological / Engraving	Registered
	6731	311	Engraving	Registered
	6731	1807	Archaeological / Engraving	Registered
EL6605	6933	1349	Engraving	Registered
	6933	2656	Engraving	Registered
	6933	4367	Archaeological / Quarry	Reported
	6933	4368	Archaeological	Reported
EL6609	5837	6527	Historic	Reported

Tenement Number	Aboriginal Sites and Objects
EPM8871	65+ Aboriginal sites recorded in or near tenement location. 0 Aboriginal places declared in or near tenement location.

Schedule 4 – Native Title claims and determinations over the Tenements

Tenement	Registered Native Title Application/ Determinations of Native Title	Name	Status
ELA2020 /00162 (Previously EL5769)	SC2011/002	Ngadjuri Nation No. 2	Active claim
EL5791	SCD2016/001	Barngarla	Determined
EL5794	SC2011/002	Ngadjuri Nation No. 2	Active claim
EL5804 (now ELA2020/00163)	SCD2016/001	Barngarla	Determined
EL5815 (now ELA2020/00161)	SCD2016/001	Barngarla	Determined
EL5870	SCD2016/001	Barngarla	Determined
EL5920	SCD2016/001	Barngarla	Determined
EL5935	SC2011/002	Ngadjuri Nation No. 2	Active claim
EL6000	SC2011/002	Ngadjuri Nation No. 2	Active claim
EL6029	SC2011/002	Ngadjuri Nation No.2	Active claim
EL6160	SC2011/002	Ngadjuri Nation No.2	Active claim
EL6287	SC2011/002	Ngadjuri Nation No.2	Active claim
EL6351	SC2011/002	Ngadjuri Nation No.2	Active claim
EL6354	SC2011/002	Ngadjuri Nation No.2	Active claim
EL6363	SCD2016/001	Barngarla	Determined
EL6478	SCD2016/001	Barngarla	Determined
EL6605	SC2012/001 SC2011/002 SCD2018/002	Wilyakali Ngadjuri Nation #2 Adnyamathanha, Ngadjuri and Wilyakali	Active claim Active claim Determined
EL6609	SCD2011/001	Antakirinja Matu-Yankunytjatjara	Determined
ELA2020/00116	SCD2018/002	Adnyamathanha, Ngadjuri and Wilyakali	Determined
ELA2020/00167	SC2011/002	Ngadjuri Nation No.2	Active claim
ELA2021/00055	SCD2013/002	Far West Coast	Determined
ML6470	SCD2016/001	Barngarla	Determined
MPL150	SCD2016/001	Barngarla	Determined

Tenement	Registered Native Title Application/ Determinations of Native Title	Name	Status
MPL151	SCD2016/001	Barngarla	Determined
EL8871	NC2012/001	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	Active claim
EL8894	NCD2017/002 NCD2007/001	Western Bundjalung People Part A The Githabul People	Determined Determined

C INVESTIGATING ACCOUNTANT'S REPORT

Grant Thornton
An instinct for growth™

The Board of Directors
iTech Minerals Ltd
Level 3, 63 Pirie Street
Adelaide SA 5000

16 August 2021

Grant Thornton Corporate Finance Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Dear Directors,

ITECH MINERALS LTD – INVESTIGATING ACCOUNTANT REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by iTech Minerals Ltd ("iTech Minerals", or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 30 June 2021 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Public Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both a limited assurance Investigating Accountant Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope of this Report

Grant Thornton Corporate Finance Pty Ltd has been engaged by the Directors to perform a limited assurance Investigating Accountant Report engagement in relation to the following statutory historical and pro forma historical financial information of iTech Minerals included at Section 7 of the Prospectus.

Statutory Historical Financial Information for iTech Minerals

- Audited statutory historical statements of comprehensive income for the Period ended 31 May 2021 ("PI21") (Historical Statement of Profit or Loss and Other Comprehensive Income included at Section 7.3);
- Audited statutory historical cash flow statements for PI21 (Historical Statement of Cash Flows included at Section 7.4); and
- Audited statutory historical statements of financial position as at 31 May 2021 (Historical Statement of Financial Position included at Section 7.5).

(together, the "Statutory Historical Financial Information")

Pro Forma Historical Financial Information

- The pro forma historical statement of financial position of the Company as at 31 May 2021 which assumes completion of the transactions outlined in Section 7.6 of the Prospectus as though they had occurred at that date.

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

As described in Section 7.1 of the Prospectus, the stated basis of preparation is the recognition and measurement principles contained in the Australian Accounting Standards and the Company's adopted accounting policies.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 7.7 of the Prospectus ("the Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information and does not represent the Company's actual or prospective financial position.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed at Section 6 of the Prospectus, and the inherent uncertainty relating to the prospective financial information.

Directors' Responsibility

The Directors of the Company are responsible for:

- The preparation and presentation of Statutory Historical Financial Information;
- The preparation and presentation of Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments included in the Pro Forma Historical Financial Information; and
- The information contained within the Prospectus.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: *"Assurance Engagements to Report on the Compilation of Pro Forma Historical Pro Forma Financial Information"* and ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information".*

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit reports used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- Consideration of work papers, accounting records and other documents;
- Consideration of the appropriateness of the pro forma adjustments described in Section 7.7;
- Enquiry of Directors and management in relation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- Analytical procedures applied to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the accounting records and other documents of the Company and its auditors; and
- A review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 7.7 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw attention to Section 7.7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Investigating Accountant Report not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Investigating Accountant Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Investigating Accountant Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Mitesh Ramji

Partner and Authorised Representative

16 August 2021

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Level 43 Central Park
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Perth WA 6000

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Appendix A (Financial Services Guide)

This Financial Services Guide is dated 16 August 2021.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by iTech Minerals Ltd ("iTech Minerals" or the "Company") to provide general financial product advice in the form of an Investigating Accountant Report (the "Report") in relation to the initial public offering of fully paid ordinary shares in the Company (the "Public Offer") and admission to the Australian Securities Exchange. This report is included in the prospectus dated on 16 August 2021 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of $18,000 which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of the Company in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with iTech Minerals Ltd (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Public Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Public Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Public Offer.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

iTECH
MINERALS