



PROSPECTUS

Lightning Minerals Ltd
ACN 656 005 122
Proposed ASX Code: LIM

By this Prospectus, Lightning Minerals Ltd ACN 656 005 122 (Company) invites investors to apply for between 22,500,000 and 35,000,000 Offer Shares at an issue price of \$0.20 per

Offer Share to raise between \$4,500,000 and \$7,000,000, before costs.

The Offer made by this Prospectus is conditional upon ASX admitting the Company to the Official List of the ASX and granting Official Quotation of the Shares in the Company, subject to the satisfaction of such terms and conditions prescribed by the ASX Listing Rules, as well as other conditions detailed in this Prospectus.

The Offer is scheduled to close at 5.00pm (AEST) on 31 October 2022 unless extended or withdrawn. Applications must be received before that time to be valid.

IMPORTANT NOTICE

Applicants should read this Prospectus in its entirety before deciding to apply for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your professional advisors.

There are risks associated with an investment in the Company and the Offer Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus (Risk Factors) for the risk factors associated with the Offer.

Lead Manager:

PAC Partners Securities Pty Ltd ACN 165 738 438, a Corporate Authorised Representative of PAC Asset Management Pty Ltd ACN 134 783 583 (AFSL No. 335 374), shall provide the services of the Lead Manager in connection with the Offer.



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IMPORTANT NOTICE

General

This Prospectus is dated 5 October 2022. A copy of this Prospectus was lodged with ASIC on 5 October 2022. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

The Company will apply to ASX within seven (7) days following the date of issue of this Prospectus for Admission to the Official List of ASX and for Official Quotation by ASX of the Shares.

It is important that you read this Prospectus carefully and in full before deciding to subscribe for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant or professional adviser.

There are risks associated with an investment in the Company and the Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus for details relating to investment risks.

Conditional Offer

The Offer is subject to and conditional upon the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

Expiry Date

No securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Offer Shares under this Prospectus.

Additional Copies of Prospectus

Additional copies of this Prospectus are available at the registered office of the Company.

The Corporations Act prohibits any person from passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

Any person may obtain a hard copy of this Prospectus during the Offer Period free of charge by contacting the Company Secretary of the Company, Justyn Stedwell, via email at justyn@stedwell.com.au.

A copy of this Prospectus can be downloaded from the website of the Company at www.lightningminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

Please note that no document or information included on our website is incorporated by reference into this Prospectus.

Restrictions on Offer

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

No action has been taken to register or qualify the Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and the Offer is not an offer or

invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

Application Forms

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as application form included at the back of this Prospectus for further details regarding online applications. The Corporations Act prohibits any person from passing the Application Form to any other person unless it is attached to, or accompanied by, a complete and unaltered version of the Prospectus.

The Application Form contained in this Prospectus contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of this Prospectus. This period may be extended by a further seven (7) days by ASIC. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with Section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period and will receive no preference.

Privacy

If you apply for Offer Shares you will provide personal information to the Company and the Share Registry. This enables your Application to be assessed, you to be registered as the holder of Shares, you to be entered in the Company's register of members and to enable the Company to contact

you. The Company may from time to time be required to disclose your personal information to the Australian Taxation Office, other government agencies or as required by law. The Company and the Share Registry may disclose your personal information to its agents and service providers as authorised by the Privacy Act (1988) (Cth) or for purposes required by the ASX Listing Rules or the Corporations Act. You may access your personal information by contacting the Share Registry and may request corrections to such personal information.

Forward Looking Statements

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way implicitly portrayed within this Prospectus. These risks, uncertainties and other factors include, but are not limited to, the matters described in Section 5 of this Prospectus (Risk Factors). The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved. Except to the extent required by law, the Company has no intention to update or review forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Forecast Financial Information

On Admission, the Company will be a mining exploration company. As such, any forecasts of future revenue will be uncertain, reflecting the speculative nature of mineral exploration, production and development. Given these uncertainties, the Directors consider that reliable forecasts cannot be prepared and therefore no forecasts have been included in this Prospectus.

Statements of Past Performance

This Prospectus includes information regarding the past performance of the Company, including but not limited to the financial information included in Section 6 of the Prospectus. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Definitions

Please refer to the Glossary in Section 13 of this Prospectus for terms and abbreviations used in parts of this Prospectus.

Risks

Prospective investors should carefully consider whether the Shares are an appropriate investment for them. The Shares should be regarded as a speculative investment, and there are significant risks associated with an investment in the Company. The Shares carry no guarantee whatsoever with respect to the future value of the Shares, payment of dividends or return on capital invested. Potential investors should refer to Section 5 (Risk Factors) for details regarding risks.

Competent Person's Statement

The information in this Prospectus that relates to exploration results for the Projects, is based on and fairly represents information and supporting documentation prepared by Dr Karen Lloyd.

Karen is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). She has over 26 years' of Australian and international experience including that relevant to the style of mineralisation and commodities under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Dr Lloyd consents to the inclusion in this Prospectus of the matters based on information compiled by her in the form and context in which it appears.

Miscellaneous

The financial amounts in this Prospectus are expressed in Australian dollars unless stated otherwise. Items displayed in photographs in this Prospectus are not necessarily assets owned by the Company. The inclusion of photographs supplied by persons or entities other than the Company does not constitute an endorsement or recommendation by those persons or entities of Offer Shares offered under this Prospectus. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Each reference to time relates to the time in Western Australia, Australia unless otherwise stated.

Lead Manager

PAC Partners Securities Pty Ltd ACN 165 738 438, a Corporate Authorised Representative of PAC Asset Management Pty Ltd ACN 134 783 583 (AFSL No. 335 374), shall provide the services of the Lead Manager in connection with the Offer.

The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by it or by any of its affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisors expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

CORPORATE DIRECTORY

Directors of the Company

Mr Peter McNeil (Non-Executive Chairman)
Dr Karen Lloyd (Non-Executive Director)
Mr Craig Sharpe (Non-Executive Director)
Mr Francesco Cannavo (Non-Executive Director)

Chief Executive Officer

Mr Alexander Biggs

Company Secretary

Mr Justyn Stedwell

Registered Office

Level 6, 505 Little Collins Street,
Melbourne VIC 3000

ASX Code

L1M

Lead Manager

PAC Partners Securities Pty Ltd
Level 29, 360 Collins Street
Melbourne VIC 3000

Solicitors to the Company

Moray & Agnew Lawyers
Level 6, 505 Little Collins Street,
Melbourne VIC 3000

Solicitor Reporting on Tenements

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor

HLB Mann Judd (Vic) Partnership
Level 9, 575 Bourke Street
Melbourne VIC 3000

Investigating Accountant

HLB Mann Judd Corporate Finance Pty Ltd
Level 9, 575 Bourke Street
Melbourne VIC 3000

Independent Geologist

Cube Consulting Pty Ltd
4/1111 Hay Street
West Perth WA 6005

Share Registry*

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

LETTER FROM THE BOARD

Dear Investor,

Welcome to the Prospectus of Lightning Minerals Ltd ACN 656 005 122 (**Company**). On behalf of the Directors, it is my pleasure to offer you the opportunity to become a shareholder in the Company.

The Company is seeking to raise between \$4,500,000 and \$7,000,000, before costs through the issue of between 22,500,000 and 35,000,000 Shares at an issue price of \$0.20 per Share (**Offer**).

Lightning Minerals was formed in 2021 to carry out the acquisition and exploration of mineral assets in Western Australia; with a focus on lithium, nickel, gold, and base metals exploration. To date, the Company has acquired or otherwise applied for what the Board believes to be a highly prospective suite of tenements, comprising four (4) project areas which provide the Company a strong foothold on two major mineral fields in Western Australia.

The Company's mineral assets comprise ten (10) granted exploration licences and three (3) exploration licence applications within four (4) project areas. Investors should note that these mineral assets are prospective in nature, and they do not currently have any mineral resources or reserves as defined under the JORC Code.

The Company's priority exploration focus includes:

The Dundas Project

The Dundas Project (**Dundas**) comprises eight (8) granted Exploration Licences, in the Eastern Goldfields province of Western Australia. Dundas covers an area of around 450 km² and is located between 35 km northeast and 105 km northeast of Norseman. The tenements were vended from FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX: FMG). The area has an extensive exploration and mining history dating back to the original discovery of gold in the Dundas region in 1893 and subsequent establishment of the town of Norseman as a mining centre.

The project is geologically proximal to Liontown Resources' Buldania/Anna Project, with an Indicated and Inferred spodumene-hosted Mineral Resource comprising 14.9Mt grading 1.0% Li₂O (see Liontown ASX press release dated 8th November 2019) and Alliance Mineral Assets' Bald Hill Lithium-Tantalum Project comprising 26.5Mt grading 1.0% Li₂O and 149ppm Ta₂O₅ and additional tantalum resources of 4.4Mt grading 336ppm Ta₂O₅ (see Tawana Resources NL ASX press release dated 6th June 2018).

The Company has allocated approximately 60% of its technical budget to exploration at Dundas. This will include an initial mapping and reconnaissance campaign to allow the local geological framework model to be finessed followed by a diamond drilling targeting known anomalism in this geologically stimulating project area.

The Mailman Hill Project

The Mailman Hill Project comprises one (1) granted Exploration Licence covering an area of 102 km² located approximately 25km to the east of Leonora. It includes a significant section of the Keith Kilkenny Fault Zone and a structurally complex mafic-felsic-sedimentary package considered highly prospective for gold and base metals. It captures the potential continuity of the Crawfords Gold Project (Kingwest Resources Limited), located near the northern boundary of the project and historical drilling has returned broad, anomalous gold drilling intercepts within the project area.

The Mount Jewell Project

The Mount Jewell Project comprises one (1) granted Exploration Licence covering an area of 8.9 km² located approximately 55 km north of Kalgoorlie. The Company has interpreted Mount Jewell to offer potential prospectivity for nickel-sulphide mineralisation based on its assessment of an extensive database of historical exploration information including multiple shallow drilling campaigns.

The Mt Bartle Project

The Mt Bartle Project comprises three (3) Exploration Licence applications covering an area of approximately 400 km² located 27 km west-northwest of the historical Wiluna mining centre. Mt Bartle is an early exploration stage project. The Company has assessed it to be potentially prospective for base metal mineralisation. The project surrounds the Mining Leases which overlie the Magellan Lead Mine owned by Rosslyn Hill Mining Pty Ltd.

Upon successful completion of the Offer, the Company intends to expand upon its exploration activities at its suite of projects shortly thereafter and will focus on defining exploration targets, potentially resource as defined under the JORC Code, and evaluating the development potential of the relevant projects. However, there can be no assurance that the Company's exploration of its suite of projects will result in the discovery of a significant exploration target or resource as defined under the JORC Code.

The Company's suite of projects is analysed in greater detail within Section 2 (Company and Project Overview) and Section 8 (Independent Technical Assessment Report) of this Prospectus. I encourage you to closely read the information and analysis of the Company's various projects throughout these sections of the Prospectus, which also contain information on further priority targets at the Company's project areas.

This Prospectus contains detailed information about the Company, the Tenement Assets it owns, the Tenement Applications in which it has an interest and the risks of participating in a speculative investment of this nature including but not limited to the risks related to fact that the Tenements do not currently have any exploration targets or resources as defined under the JORC Code. The Board recommends that investors read this Prospectus carefully and in its entirety before making an investment decision. In particular, please refer to Section 5 (Risk Factors), for information concerning the risks of an investment in the Company.

Loyalty Options Offer

In addition, subject to completion of the Offer and listing on the ASX, the Company presently intends on undertaking a pro-rata offer of loyalty options to existing shareholders registered on a record date proposed to be on or about 3 months from the date of listing. It is expected that these options will be issued on a 1 for 2 basis, with an exercise price of \$0.25 and expiring approximately five years from the date of issue. Subject to compliance with the Listing Rules, the Company also intends to apply for quotation of these Options.

The Offer is conditional on the Offer Amount being raised and the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

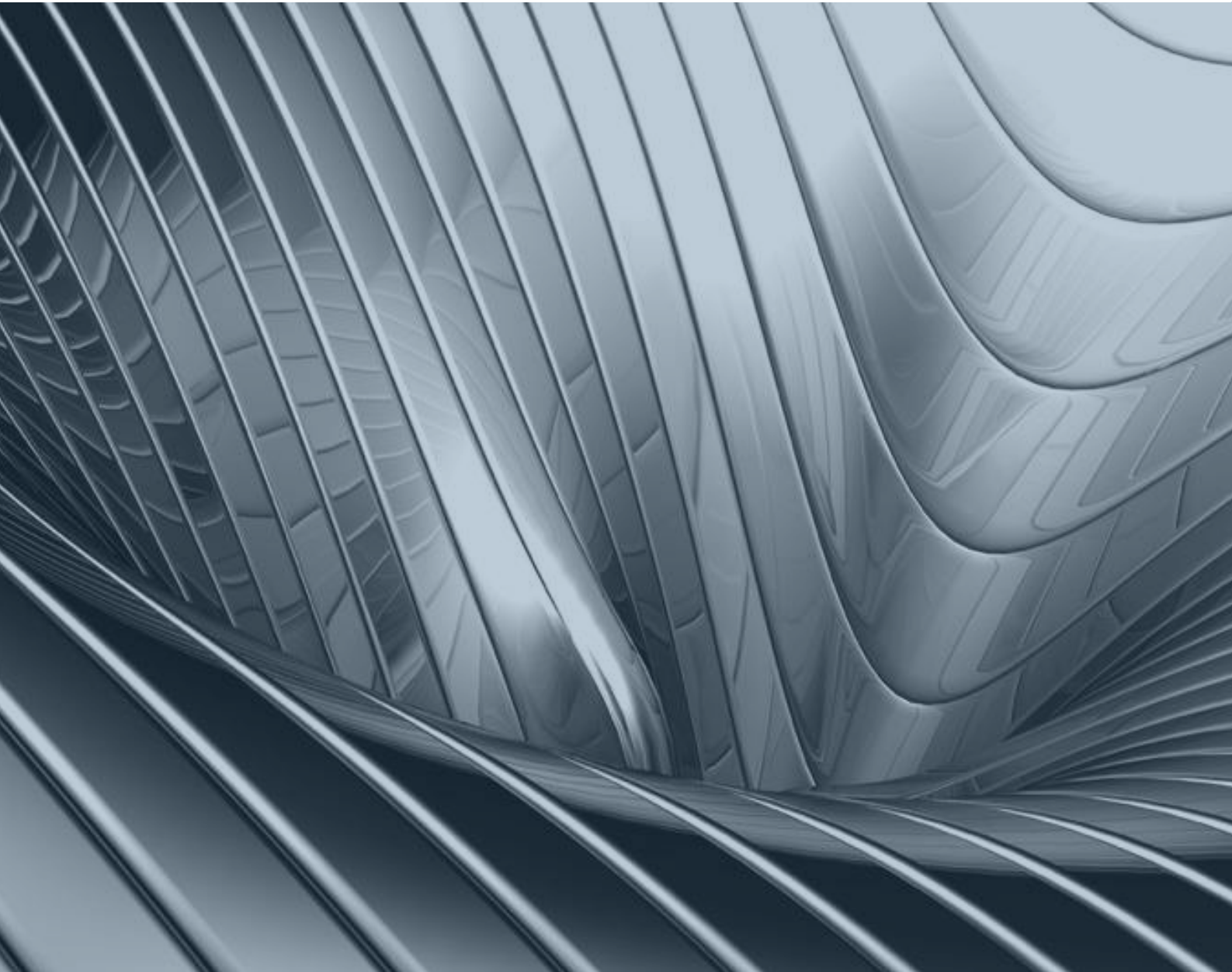
On behalf the Board, I look forward to welcoming you as a shareholder of the Company.

Yours faithfully,



Peter McNeil
NON-EXECUTIVE CHAIRMAN
ON BEHALF OF THE BOARD OF DIRECTORS

1 INVESTMENT OVERVIEW



1 INVESTMENT OVERVIEW

The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your professional advisors before making an investment decision.

1.1 Purpose of the Prospectus

The purpose of this Prospectus is to:

- (a) facilitate the Company's admission to the Official List of the ASX; and
- (b) to raise between \$4,500,000 and \$7,000,000, before costs pursuant to the Offer, in order to assist the Company in meeting its commercial and mining exploration objectives, which include:
 - cash payments payable to Vendors for acquisition of the Tenements;
 - funding exploration activities on the Tenements;
 - providing funds for general working capital purposes; and
 - paying the costs and expenses associated with the Offer.

1.2 Summary of the Offer

This Prospectus provides investors with the opportunity to participate in the initial public offering of the Offer Shares in the Company.

1.2.1 The Offer

Key Offer statistics	Minimum Subscription	Maximum Subscription
Offer Price	\$0.20	\$0.20
Shares offered under Prospectus	22,500,000	35,000,000
Shares on issue as at the date of this Prospectus	10,332,000	10,332,000
Total Shares on issue at completion of the Offer	35,482,000	48,432,000
Total cash proceeds to the Company from the Offer	\$4,500,000	\$7,000,000
Market capitalisation at completion of the Offer ¹	\$7,096,400	\$9,686,400

Notes:

1. Calculated as the total number of Shares on issue on completion of the Offer multiplied by the Offer Price.

1.2.2 Key Dates*

Prospectus lodged with ASIC	5 October 2022
Exposure Period ends	12 October 2022
Offer Opening Date and Prospectus released to market	13 October 2022
Offer Closing Date	31 October 2022
Expected Allotment Date of Offer Shares	14 November 2022
Expected dispatch of Holding Statements	17 November 2022
Official Quotation of Offer Shares	22 November 2022

**Please note that the dates set out in the above timetable may be varied in accordance with the Corporations Act, and, where required, in consultation with ASX. These dates are indicative only and are subject to change. The Company reserves the right to vary the dates without prior notice.*

1.3 Overview of the Company and the Offer

The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your investment adviser before making an investment decision.

Item	Summary	Further Information
1. Company		
Who is the issuer of this Prospectus?	Lightning Minerals Ltd ACN 656 005 122 (Company)	Section 2
What does the Company do?	<p>The Company is an unlisted Australian public company incorporated in 2021.</p> <p>In April and July 2022, the Company entered into binding agreements with various Vendors to acquire 100% interests in mining exploration tenements in Western Australia, including exploration projects that may be prospective for lithium, gold, nickel and/or base metals.</p> <p>The Company has acquired the tenements contained in:</p> <ul style="list-style-type: none">a) Ten (10) granted exploration licences; andb) Three (3) exploration licence applications. <p>(collectively, the Tenements).</p>	Section 2

Item	Summary	Further Information
What does the Company do?	<p>Tenements are located in Western Australia and may be prospective for lithium, nickel, gold and/or base metals.</p> <p>The Tenements can be classified as constituting 4 Projects being comprised of the following:</p> <ul style="list-style-type: none"> • Dundas Project; • Mailman Hill Project; • Mount Jewell Project; and • Mt Bartle Project. 	Section 2
Business ownership structure	The Company has no subsidiaries and is not part of a larger corporate group.	Section 2
Share capital structure of the Company	<p>As at the date of this Prospectus the Company has 10,332,000 Shares on issue held as follows:</p> <p>a) 4,250,000 Shares are held by the Company's founders, constituting 41.14% of the Company's total Shares currently on issue;</p> <p>b) 1,400,000 Shares are aggregately held by the Vendors, constituting 13.55% of the Company's total Shares currently on issue; and</p> <p>c) 4,500,000 Shares are held by seed capitalists, constituting 43.55% of the Company's total Shares currently on issue.</p> <p>d) 182,000 Shares are held by the Lead Manager (and/or its nominees), constituting 1.76% of the Company's total Shares currently on issue.</p> <p>The Company is offering between 22,500,000 and 35,000,000 Offer Shares under this Prospectus which equates to between 63.41% and 72.27% of the issued share capital of the Company following completion of the Offer at the Minimum Subscription and Maximum Subscription, respectively (assuming none of the Options are exercised and none of the Performance Rights are converted into Shares).</p> <p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key rights attaching to Shares and the key terms of the Director's Service Agreements, please refer to Sections 3.9 and 10 of this Prospectus, respectively.</i></p>	Section 3
Options on issue in the Company	<p>As at the date of this Prospectus the Company has also issued 5,200,000 Options to acquire Shares, each exercisable at \$0.25 and with a 5-year expiry date (Options). The Options are held by the Directors and CEO of the Company.</p>	Sections 3, 10

Item	Summary	Further Information
Options on issue in the Company	<p>Following completion of the Offer, the Company will also issue to the Lead Manager (or its nominees) between 3,800,000 Options (based on Minimum Subscription) to 5,000,000 Options (based on Maximum Subscription), pursuant to the Lead Manager Mandate. Such Options shall be exercisable at \$0.25 and have a 4-year expiry date.</p> <p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key terms of issue of the Options and the key terms of the Lead Manager Mandate, please refer to Sections 3.10 and 10 of this Prospectus, respectively.</i></p>	Sections 3, 10
Performance Rights	<p>The Company's CEO and Directors have been granted a total of 4,800,000 Performance Rights, convertible into Shares upon Milestones being achieved.</p> <p><i>For information on the terms and conditions of the Performance Rights, please refer to Section 4.3.2. For disclosures in relation to the basis for grant of the Performance Rights please refer to Section 4.4.2.</i></p>	Section 4
Terms of the acquisitions	<p>Pursuant to a tenement purchase agreement entered 7 July 2022 as varied by deed of variation (FMG Agreement), the Company has agreed to acquire the Dundas Project from FMG Resources Pty Ltd ACN 095 546 428 (FMG) in consideration for:</p> <ul style="list-style-type: none"> a) a cash payment of \$50,000 paid on 11 July 2022; b) a deferred cash payment of \$150,000 to be paid on completion; c) the issue of 1,500,000 Shares; and d) the payment of a 1% Net Smelter Royalty upon any Products derived from the Dundas Project. <p>Pursuant to a tenement purchase agreement which completed on 20 May 2022 (Legendre Agreement), the Company acquired the Mailman Hill Project and the Mt Bartle Project from Bruce Legendre (Legendre) in consideration for:</p> <ul style="list-style-type: none"> a) an initial cash payment of \$20,000 (exclusive of GST) paid on 12 May 2022; b) a deferred cash payment of \$70,000 (exclusive of GST) to be paid the earlier of 20 May 2023 and the date the Company lists on ASX; c) the issue of 1,000,000 Shares; and d) the payment of a 1% Net Smelter Royalty upon any Products derived from the Mailman Hill Project and Mt Bartle Project. 	Sections 2, 10

Item	Summary	Further Information
Terms of the acquisitions	<p>Pursuant to a tenement purchase agreement which completed on 11 April 2022 (Mount Jewell Agreement), the Company acquired Mount Jewell Project from Simon James Buswell-Smith (Buswell-Smith) in consideration for:</p> <p>a) a cash payment of \$20,000 (exclusive of GST) paid on 20 May 2022;</p> <p>b) the issue of 400,000 Shares; and</p> <p>c) the payment of a 1.5% Net Smelter Royalty upon any</p> <p>d) Products derived from the Mount Jewell Project.</p> <p><i>For more information on the FMG Agreement, the Legendre Agreement and the Mount Jewell Agreement, please refer to Section 10 of this Prospectus.</i></p>	Sections 2, 10

Item	Summary	Further Information
2. Business Model		
What will be the Company's principal activities after Admission?	<p>Following successful completion of the Offer, the Company will focus on exploration and development of the Tenement Assets. This will include the following principal exploration activities:</p> <p>a) compilation, analysis and evaluation of a variety of previous historic exploration data to develop targets for additional exploration;</p> <p>b) fieldwork, satellite based remote sensing, geological mapping, soil and auger geochemistry, ground and airborne geophysical surveys over target areas;</p> <p>c) analysis and interpretation of exploration data to develop and define targets for drill testing;</p> <p>d) aircore, reverse circulation drilling and diamond drilling programs over the Tenement Assets to test existing prospects and test newly generated prospects; and</p> <p>e) infill drilling to allow resource estimation and examining potential development options (if applicable).</p> <p>Please refer to Section 2.6 of the Prospectus for further information in relation to the proposed exploration and evaluation program at the Tenement Assets.</p> <p>Notwithstanding that the Company intends to pursue the exploration activities as outlined above, there is no guarantee that such exploration will result in the Company discovering mineral resources that are economically recoverable.</p>	Section 2

Item	Summary	Further Information
What will be the Company's principal activities after Admission?	Investors should note that there are no JORC Code compliant Mineral Resources currently defined on the Tenement Assets.	Section 2
How will the Company generate income?	<p>The Company does not currently generate income and is a mining exploration company.</p> <p>As such, the Company will not generate income until it can establish that lithium, nickel, gold, and/or base metals exist at the Tenement Assets and that such nickel, gold, lithium and/or base metals (if any) are commercially recoverable and can be mined and sold.</p> <p>The Company may also generate income by a sale of its assets and/or obtaining royalties from the Tenement Assets.</p>	Section 2
What are the key dependencies of the Company's business model?	<p>No assurance can be given that the Company will achieve commercial viability through the successful exploration activities and/or future mining of its Tenements.</p> <p>Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.</p> <p>Key dependencies of the business model outlined above include:</p> <ul style="list-style-type: none"> • successful exploration and development of the Tenements; • grant of exploration licences pursuant to the Tenement Applications; • the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; and • all necessary licences and regulatory approvals being secured and maintained. 	Section 2

3. Directors and Key Management Personnel		
Who are the directors of the Company?	<p>The directors of the Company are:</p> <p>a) Mr Peter McNeil (Non-Executive Chairman);</p> <p>b) Dr Karen Lloyd (Non-Executive Director);</p> <p>c) Mr Craig Sharpe (Non-Executive Director); and</p> <p>d) Mr Francesco Cannavo (Non-Executive Director).</p> <p><i>Please refer to Section 4.1 of this Prospectus for profiles of each director. Details of the securities holdings of each director are set out in Section 4.3 of this Prospectus.</i></p>	Section 4
Who is the CEO of the Company?	<p>Mr Alexander Biggs is the Chief Executive Officer (CEO).</p> <p><i>Please refer to Section 4.1 of this Prospectus for Mr Biggs Profile.</i></p>	Section 4
Who is the Company Secretary?	<p>Mr Justyn Stedwell is the Company Secretary.</p> <p><i>Please refer to Section 4.2 of this Prospectus for Mr Stedwell's profile.</i></p>	Section 4

1.4 Key Risk Factors

Investing in shares involves substantial risks. The key risks as listed in the table below are not exhaustive and an investment in the Company should be considered speculative. Before making an investment decision, potential investors should read the entire Prospectus. In particular, investors should give full consideration to the detailed discussion on the risks that are associated with, and which could affect the financial performance of, an investment in the Company, as set out in Section 5 of this Prospectus (Risk Factors).

In addition, please refer to the Independent Technical Assessment Report in Section 8 of this Prospectus for more information concerning the geological information concerning the Tenement Assets, and to the Independent Solicitor's Report on Tenements contained in Section 9 of this Prospectus for more information and explanations concerning the legal matters associated with the Tenement Assets.

Risk Factors	Summary	Further Information
Mineral Resources	Investment in an exploration company is inherently speculative and risky. There is no guarantee the Company will discover mineral resources that are economically recoverable.	Section 5
Mineral Prices	The price of minerals may fluctuate, which may impact the commercial viability of a mining project in the event that mineral resources and reserves are identified on the Tenement Assets.	Section 5
Key Personnel	The Company is heavily reliant on key personnel. Loss of key personnel could cause significant disruption to the Company's activities and development.	Section 5

Risk Factors	Summary	Further Information
Infrastructure Risk	Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Company.	Section 5
Additional Capital Requirements	Exploration costs and pursuit of the Company's business plan may require additional capital, and, if such additional capital is not obtained, the Company's scope of operations may be reduced or activities scaled back.	Section 5
No JORC Code Compliant Resource	The Tenement Assets are at the exploration and resource definition stage, and insufficient exploration has been undertaken to define a JORC Code compliant Mineral Resource. There is no guarantee that exploration of the Tenement Assets will result in the discovery of a resource that is able to be economically exploited.	Section 5
Grant of Tenement Licences	<p>There can be no assurance that the Tenement Applications will result in the grant of all exploration licences applied for and not yet granted as at the date of this Prospectus. If the Western Australia Department of Mines, Industry Regulation and Safety does not grant all or some of the Tenement Applications, the Company's proposed operations and exploration activities may be scaled back.</p> <p>The Company has an interest in three (3) exploration licence applications EL 53/2151, EL 53/2147 and EL 53/2159 which are comprised in the Mt Bartle Project. There is a risk that such applications could be deemed invalid for non-compliance with the <i>Mining Act 1981</i> (WA) in the event that the applicant for such licences has submitted a non-compliant s. 58 statement. An application for an exploration licence must be accompanied by a statement under s. 58(1) of the Mining Act setting out the proposed method of exploration, details of the programme of work proposed to be carried out and estimate of money proposed to be spent and exploration and technical and financial resources available to the applicant. A recent warden's decision in <i>True Fella Pty Ltd v Pantoro South Pty Ltd [2022]</i> WAMW 19 has adopted a 'strict compliance' position on these technical requirements and if such approach is followed in assessment of the exploration licence applications for the Mt Bartle Project then there is a risk such applications would not be granted.</p>	Sections 5, 9
Tenure	The maintenance of the Company's rights to the Tenement Assets must be in accordance with the laws of Australia. No guarantee can be given that the licences for the Tenement Assets will be maintained, or that the Company will be able to meet any conditions attaching to such licences on an ongoing basis. If insufficient funds are available to satisfy expenditure commitments, the Company is unable to meet any further obligations imposed on the Tenement Assets or the Company fails to renew such licences prior to their expiry, the Company may forfeit its title to or interest in some or all of the Tenement Assets.	Section 5, 9

Risk Factors	Summary	Further Information
Licence Renewals	Exploration licences are subject to renewal upon expiry. There is no guarantee that applications for renewals of exploration licences will be approved.	Section 5, 9
Occupier's Consent	If any mineral rights granted to the Company exist over an area of land already lawfully occupied, the Company shall be required to obtain the occupier's consent prior to exercise of any rights conferred under the Company's mineral rights. Whilst failure to obtain prior written consent from the lawful occupier would not invalidate or nullify the Company's mineral rights, the occupier could make a claim against the Company as licence holder.	Sections 5, 9

1.5 Key Financial Information

Topic	Summary	Further Information
Are there any forecasts of future earnings?	There are no forecasts of future earnings of the Company provided in this Prospectus. As the Company is a mining exploration company, its activities are inherently uncertain. Therefore, the Directors believe that they do not have a reasonable basis to forecast future earnings.	Section 6
Will the Company have sufficient funds for its activities?	In the Board's opinion, upon the successful completion of the Offer, the Company will have sufficient funds to pursue its activities for a further two (2) years. For more information, please refer to the Financial Information in Section 6 of this Prospectus.	Section 2.9
What is the financial outlook for the Company?	As the Company is an exploration company its financial outlook is uncertain. The Company is unlikely to generate income in the short term from its mining exploration activities. Until the Company is able to realise value from the Tenement Assets or future mining activities conducted on the Tenement Assets, the Company is likely to incur ongoing operating losses.	Sections 2 and 6
Will the Company pay dividends	The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two (2) years following Admission. Accordingly, the Company does not expect to declare any dividends during that period.	Sections 2.11 and 6

1.6 Capital Structure following the Offer

Shares

The effect of the Offer on the Company's share capital structure is set out below.

	Minimum Subscription (\$4.5M)		Maximum Subscription (\$7M)	
Shareholder	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Shares on issue prior to the Offer				
Founders	4,250,000	11.98	4,250,000	8.78
Seed Investors	4,500,000	12.68	4,500,000	9.29
Project Vendors ¹	1,400,000	3.95	1,400,000	2.89
Lead Manager (Fee Conversion) ²	182,000	0.51	182,000	0.37
Subtotal	10,332,000	29.12	10,332,000	21.33
Shares to be issued following completion of the Offer				
Offer Shares ³	22,500,000	63.41	35,000,000	72.27
Project Vendors ¹	1,500,000	4.23	1,500,000	3.10
Lead Manager (Fee Conversion) ²	1,150,000	3.24	1,600,000	3.30
Subtotal	25,150,000	70.88	38,100,000	78.67
Total Shares on Admission	35,482,000	100	48,432,000	100

Notes / Assumptions:

1. Project Vendors includes: Buswell-Smith, the vendor of the Mount Jewell Project), Mr Bruce Robert Legendre, the vendor of the Mailman Hill Project and the Mt Bartle Project, and FMG Resources Pty Ltd, the vendor of the Dundas Project.
2. Lead Manager (Fee Conversion) includes: PAC Partners Securities Pty Ltd and all associates of the Lead Manager issued the total sum of 182,000 ordinary shares in the Company (based on the Lead Manager's 6% pre-IPO capital raising fee conversion in lieu of cash) and the total sum of 1,150,000 or 1,600,000 ordinary shares in the capital of the Company to be issued to the Lead Manager or its nominee/s under the Minimum Subscription or Maximum Subscription, respectively (based on the Lead Manager's 6% IPO capital raising fee conversion in lieu of cash (with the Lead Manager's 4% selling fee being based on \$3,500,000 at the Minimum Subscription and \$5,000,000 at the Maximum Subscription)). Note that the Lead Manager's 2% management fee is based on \$6,000,000 at the Maximum Subscription.
3. Offer Shares includes: Shareholders offered and taken up subscription for 22,500,000 or 35,000,000 ordinary shares in the capital of the Company under the Minimum Subscription or Maximum Subscription, respectively.
4. Performance Rights: The Company has also granted a total of 4,800,000 Performance Rights to the CEO and Directors. Each Performance Right may convert into one Share upon certain milestones being achieved. Please refer to Sections 4.3.2 and 4.4.2 for further information in relation to the Performance Rights and their terms and conditions.

Options

The effect of the Offer on the Options on issue in the Company is as follows:

		Minimum Subscription (\$4.5M)		Maximum Subscription (\$7M)	
Optionholder		No. of Options	Percentage (%)	No. of Options	Percentage (%)
Options on issue following completion of the Offer					
Non-Executive Directors	Apertus Capital Pty Ltd ¹	1,400,000	15.56	1,400,000	13.73
	Dr Karen Lloyd	1,400,000	15.56	1,400,000	13.73
	Mano Asset Management Pty Ltd <Sharpe Family Trust> ²	1,400,000	15.56	1,400,000	13.73
	Paige Simone McNeil ³	500,000	5.56	500,000	4.90
CEO – Mr Alexander Biggs		500,000	5.56	500,000	4.90
Lead Manager (and/or its nominees) ⁴		3,800,000	42.22	5,000,000	49.01
Total Options on Admission ⁵		9,000,000	100	10,200,000	100

Notes / Assumptions:

1. Apertus Capital Pty Ltd is an associated entity of Mr Francesco Cannavo.
2. Mano Asset Management Pty Ltd is an associated entity of Mr Craig Sharpe.
3. Mrs Paige McNeil is an associate of Mr Peter McNeil.
4. The Lead Manager (and/or its nominees) is entitled to be issued 3,800,000 unlisted options based on the Minimum Subscription or 5,000,000 options based on the Maximum Subscription (vesting immediately, with an exercise price of \$0.25 and a 4-year expiry from the issue date) upon the Company's admission to the Official List of ASX.
5. The Company intends to undertake an offer of Loyalty Options within three (3) months of Admission, which is included in the Total Options on Admission. See Section 3.21 for further details.

1.7 Answers to key questions

Topic	Summary	More Information
What is being offered?	<p>This Prospectus invites investors to apply for between 22,500,000 and 35,000,000 Shares at an issue price of \$0.20 per Share to raise between \$4,500,000 and \$7,000,000, before costs.</p> <p>The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.</p>	Section 2
What is the Offer Price?	The Offer Price is \$0.20 per Offer Share	Section 2
Is the Offer underwritten?	No, the Offer is not underwritten.	

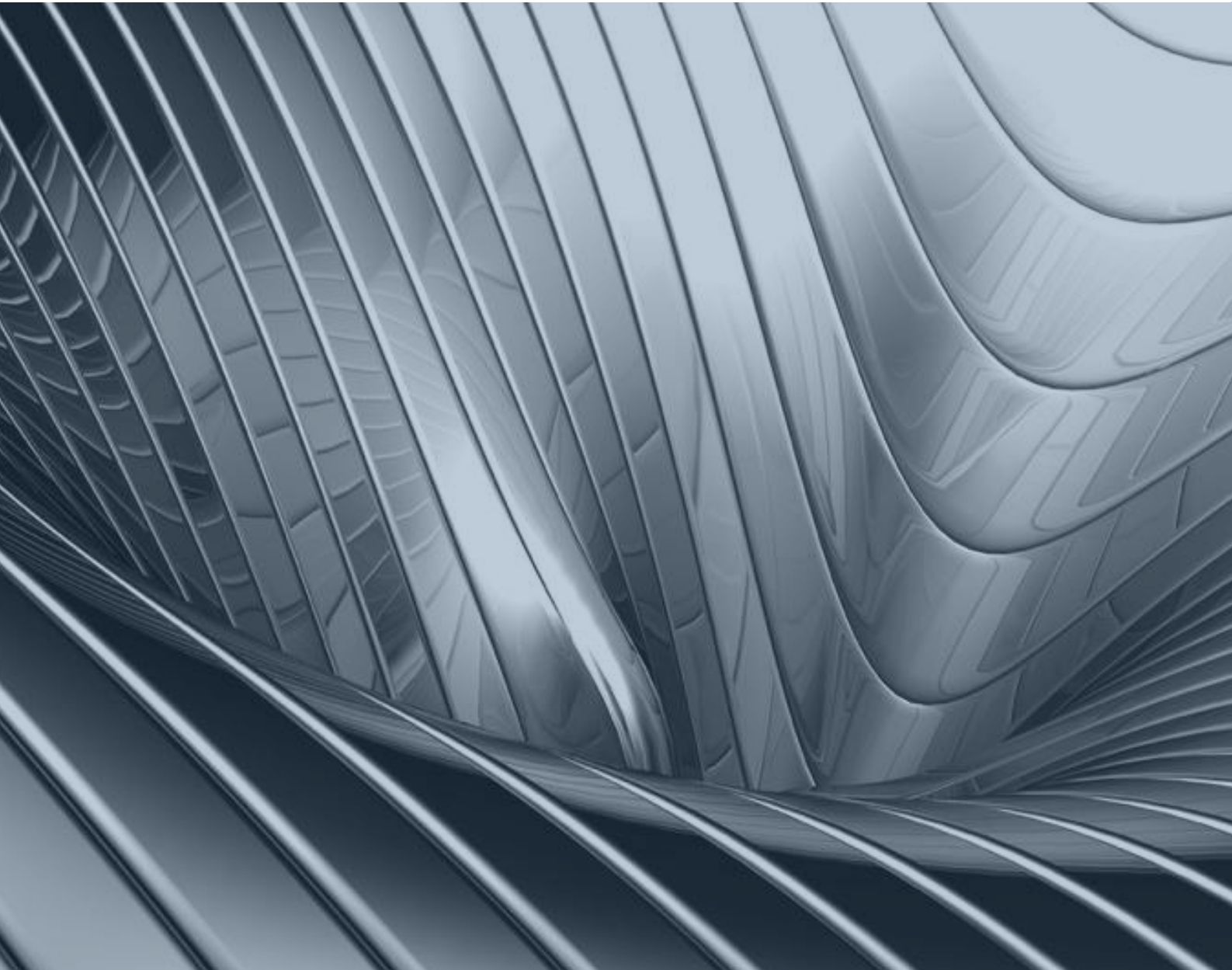
Topic	Summary	More Information									
What are the key dates of the Offer?	<p>The Offer closes on 31 October 2022.</p> <p>The Offer Shares are expected to be allotted on 14 November 2022.</p> <p>Holding statements for the Offer Shares are expected to be dispatched on 17 November 2022.</p> <p>The Shares are expected to commence trading on ASX on 22 November 2022.</p>	Section 1.2									
What will the market capitalisation of the Company be upon Admission?	<p>Based on the Offer Price of \$0.20 per Share, the anticipated market capitalisation of the Company on admission is as follows:</p> <table> <tr> <th></th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr> <tr> <td>Total Shares</td><td>35,482,000</td><td>48,432,000</td></tr> <tr> <td>Market Capitalisation</td><td>\$7,096,400</td><td>\$9,686,400</td></tr> </table>		Minimum Subscription	Maximum Subscription	Total Shares	35,482,000	48,432,000	Market Capitalisation	\$7,096,400	\$9,686,400	Section 1.2
	Minimum Subscription	Maximum Subscription									
Total Shares	35,482,000	48,432,000									
Market Capitalisation	\$7,096,400	\$9,686,400									
Will the Shares issued under the Offer be listed?	The Company will apply to the ASX for Official Quotation of all Shares issued under the Offer as required under the Corporations Act, under the ASX Code, "LIM".	Section 2									
Is there a minimum investment amount under the Offer?	Applications for Offer Shares must be for a minimum of 10,000 Offer Shares.	Section 3									
Are there any conditions to the Offers?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> a. the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares; and b. the Company raising the Offer Amount. <p>If any of these conditions are not met, the Offer will not proceed and Applicants' Application monies will be returned without interest.</p>	Section 3									
What are the rights and liabilities attaching to the Shares issued under the Offer?	<p>All Offer Shares issued under the Offer will rank equally in all respects with existing Shares on issue.</p> <p>For a summary of the material rights and liabilities attaching to the Shares issued under the Offer, please refer to Section 3.9 of this Prospectus.</p>	Section 3									

Topic	Summary	More Information
Are there any restrictions on securities?	<p>No Offer Shares issued under the Offer will be subject to escrow.</p> <p>However, the Company anticipates that escrow restrictions will apply to the following Shares based on the Maximum Subscription:</p> <ul style="list-style-type: none"> • 4,228,750 Shares held by the Company's founders and promoters will be escrowed for 24 months from the date of Admission; • 443,000 Shares held by the Company's related party seed investors will be escrowed for 24 months from the date of Admission; • 1,646,950 Shares held by the Company's non-related party seed investors will be escrowed for 12 months commencing on the date on which the Shares were issued; • 2,900,000 Shares held by or to be issued to the Vendors at Admission will be escrowed for 12 months commencing on the date on which the Shares were issued; and • 1,492,050 Shares held by or to be issued to the Lead Manager (or its associates) at Admission will be escrowed for 24 months from the date of Admission. <p>The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of Admission will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7. The Company's 'free float' will be approximately 68% based on the Minimum Subscription and approximately 76% based on the Maximum Subscription (assuming no related parties of the Company or their associates participate in the Offer).</p> <p>The Shares issued upon the exercise of the Options held by or to be issued to the Company's directors, key management personnel and the Lead Manager will be subject to an escrow period of 24 months from the date of Admission.</p> <p>The Shares issued upon the conversion of the 4,800,000 Performance Rights granted to the Company's directors and key management personnel (or their nominee/s) will be subject to an escrow period of 24 months from the date of Admission.</p>	Section 3

Topic	Summary	More Information
How will the proceeds of the Offer be used?	<p>The Offer proceeds will be used for:</p> <ul style="list-style-type: none"> a) funding the exploration and evaluation activities on the Tenement Assets; b) fees associated with the Admission of the Company and listing of the Shares offered under this Prospectus c) working capital purposes; and d) expenses associated with the Offer. <p><i>For more information on the intended allocation of funds raised under the Offer, please refer to Section 2.9 of this Prospectus.</i></p>	Section 2.9
What are the tax implications of purchasing Shares under this Offer?	<p>The taxation consequences of an investment in Offer Shares, including the acquisition and disposal of Shares, will depend on the particular circumstances of each Applicant. Section 3.13 of this Prospectus provides a general summary of the potential Australian tax implications of participating in the Offer.</p> <p>It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.</p>	Section 3.13
How do I apply for Shares?	You can apply for Offer Shares by submitting a valid Application Form contained within or accompanying this Prospectus (including the electronic version of the Prospectus) in accordance with the instructions contained therein.	Section 3
What is the allocation policy?	The Company, in conjunction with the Lead Manager will determine the basis for the allocation of Offer Shares	Section 3
When will I receive confirmation that my Application has been successful?	Holding Statements confirming Applicants' allocations of Offer shares are expected to be dispatched to Shareholders on 17 October 2022 .	Section 1.2

Topic	Summary	More Information
How can I obtain further information?	<p>You can obtain further information from:</p> <ul style="list-style-type: none"> • your accountant, solicitor, stockbroker or other independent professional financial adviser; • the Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) in relation to the Application process; • the Company Secretary via email at justyn@stedwell.com.au; or • the Lead Manager on (03) 9114 7400. <p>If you require additional copies of the Prospectus, you should contact the Share Registry at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm AEST from Monday to Friday or email hello@automic.com.au.</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to invest.</p>	

2. COMPANY AND PROJECTS OVERVIEW

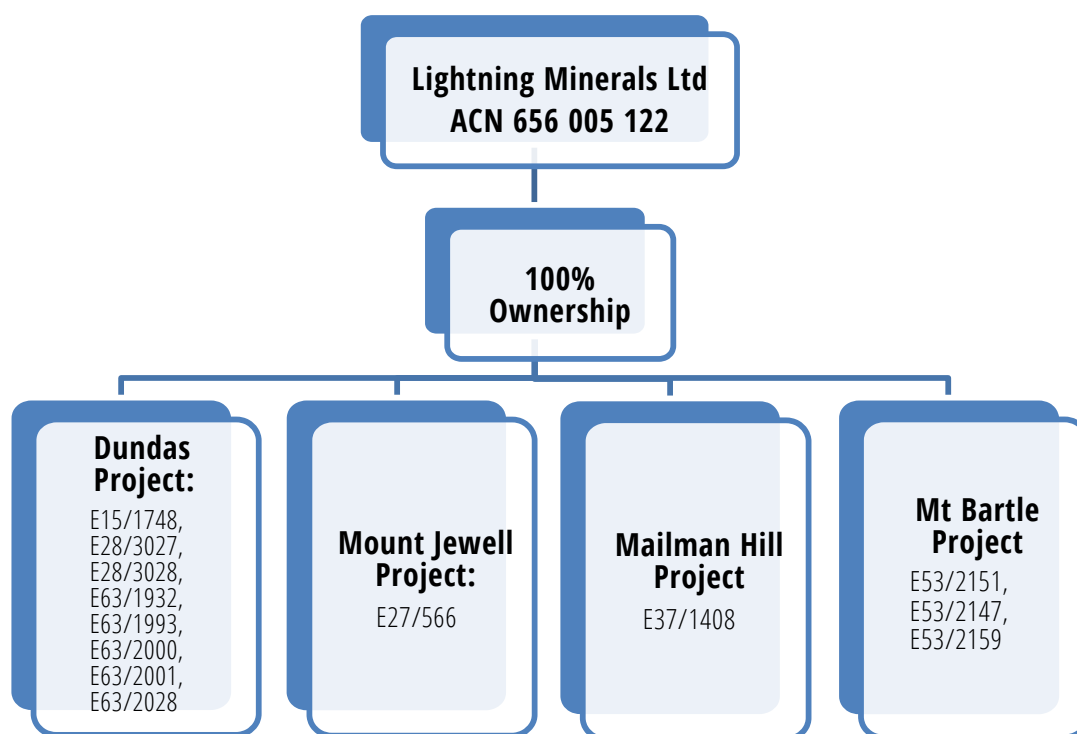


2. COMPANY AND PROJECTS OVERVIEW

2.1 Company Background

The Company is an unlisted Australian public company incorporated in 2021.

Upon the successful admission to the Official List of the ASX, the Company will have a corporate structure as outlined below:



Overview of Projects

The Company holds the rights to ten (10) granted Exploration Licences and three (3) Exploration Licence Applications located in Western Australia (**Mineral Assets**). The Mineral Assets comprise the Dundas Project, the Mount Jewell Project, the Mailman Hill Project and the Mt Bartle Project.

The Company is focused on exploration across the four (4) project areas, located on known mineralised belts, with varying amounts of historical exploration and geological confidence.

Project	Tenement	Status	Grant Date	Expiry Date	Interest
Dundas Project	E15/1748	Granted	6/11/2020	5/11/2025	100%
	E28/3027	Granted	17/05/2021	6/05/2026	100%
	E28/3028	Granted	17/05/2020	16/05/2026	100%
	E63/1932	Granted	30/09/2019	19/09/2024	100%
	E63/1993	Granted	15/05/2020	14/05/2025	100%
	E63/2000	Granted	23/10/2020	22/10/2025	100%
	E63/2001	Granted	23/10/2020	22/10/2025	100%
	E63/2028	Granted	14/05/2021	13/05/2026	100%
Mount Jewell Project	E27/566	Granted	8/11/2016	7/11/2026	100%
Mailman Hill Project	E37/1408	Granted	12/05/2021	11/05/2026	100%
Mt Bartle Project	E53/2151	Pending	(1/10/2020)	-	100%
	E53/2147	Pending	(8/9/2020)	-	100%
	E53/2159	Pending	(18/12/2020)	-	100%

Based on the previous exploration and studies conducted at the project areas, the Company considers that the areas covered by the Mineral Assets may be prospective for lithium, nickel, gold, and/or base metals.

Upon successful completion of the Offer, the Company proposes to focus on the exploration and development of its Mineral Assets, further details of which are provided at Sections 3 to 10 of the Independent Technical Assessment Report comprising Section 8 of this Prospectus.

Geographical location of the Projects

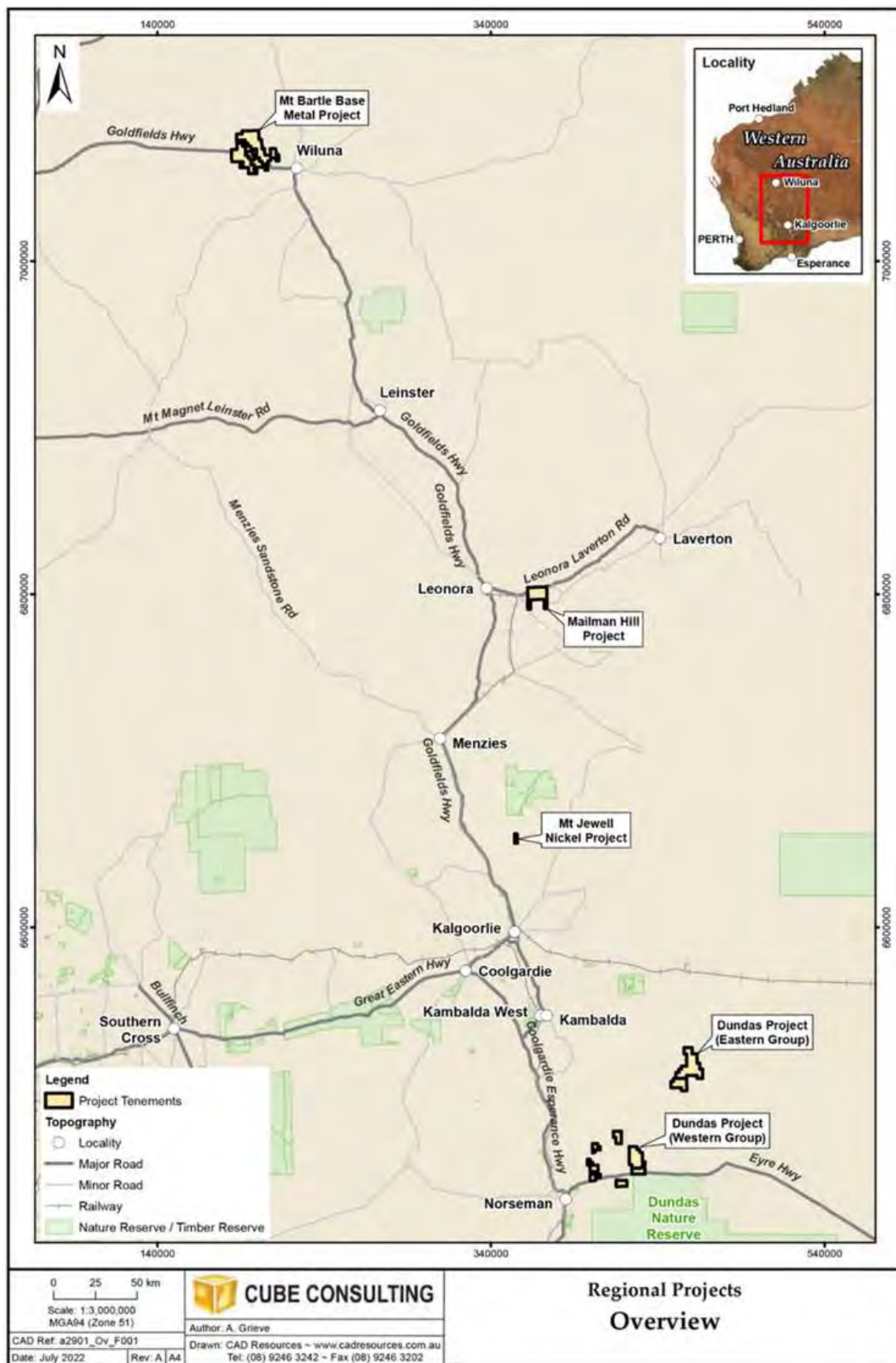


Figure 2.1.1 (Geographical location of Projects)

The information in this Section 2 is based on information compiled by Dr Karen Lloyd. Karen is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). She has over 26 years' of Australian and international experience including that relevant to the style of mineralisation under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Karen consents to the inclusion in this Prospectus of the matters based on information compiled by her in the form and context in which it appears

For further information on the Company's projects, please refer to the Independent Technical Assessment Report located at Section 8 of this Prospectus and Appendix 1 (JORC Code, 2012 Edition - Table 1).

2.2 Dundas Project

The Dundas Project (**Dundas**) is the Company's flagship project. It comprises eight (8) granted Exploration Licences (E15/1748, E28/3027, E28/3028, E63/1932, E63/1993, E63/2000, E63/2001 and E63/2028), covering an area of approximately 450km² in the Norseman area of Western Australia. The tenure can be broadly defined into an Eastern Group and a Western Group.

Dundas is geologically proximal to Lontown Resources' Buldania/Anna Project, with an Indicated and Inferred spodumene-hosted Mineral Resource comprising 14.9Mt grading 1.0% Li₂O (see Lontown ASX press release dated 8th November 2019) and Alliance Mineral Assets' Bald Hill Lithium-Tantalum Project comprising 26.5Mt grading 1.0% Li₂O and 149ppm Ta₂O₅ and additional tantalum resources of 4.4Mt grading 336ppm Ta₂O₅ (see Tawana Resources NL ASX press release dated 6th June 2018).

Access to the Eastern Group is via the Bald Hill Lithium Mine access road and access to the Western Group is via unsealed tracks from the Eyre Highway.

Dundas Project location with nearby projects

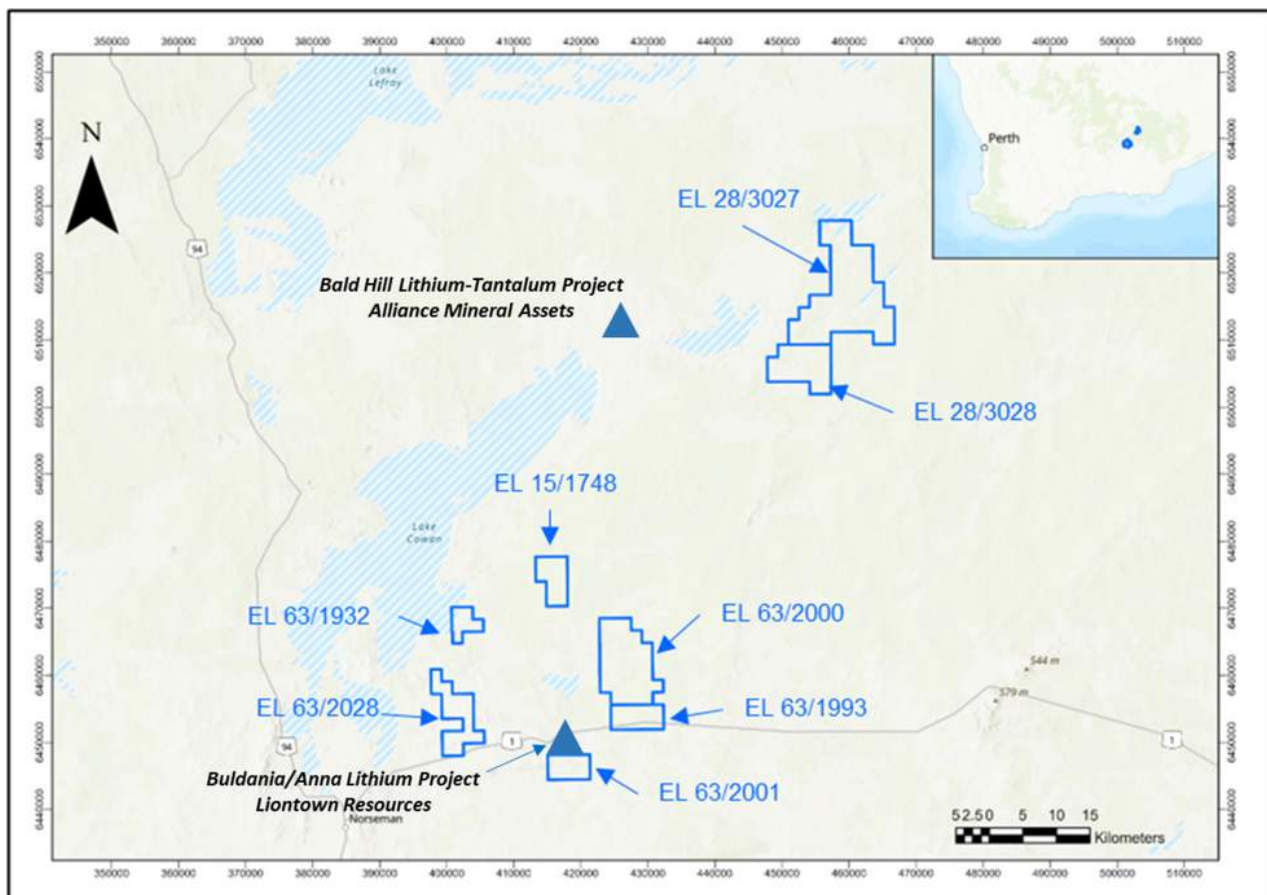


Figure 2.2.1 (Dundas Project location with nearby projects)

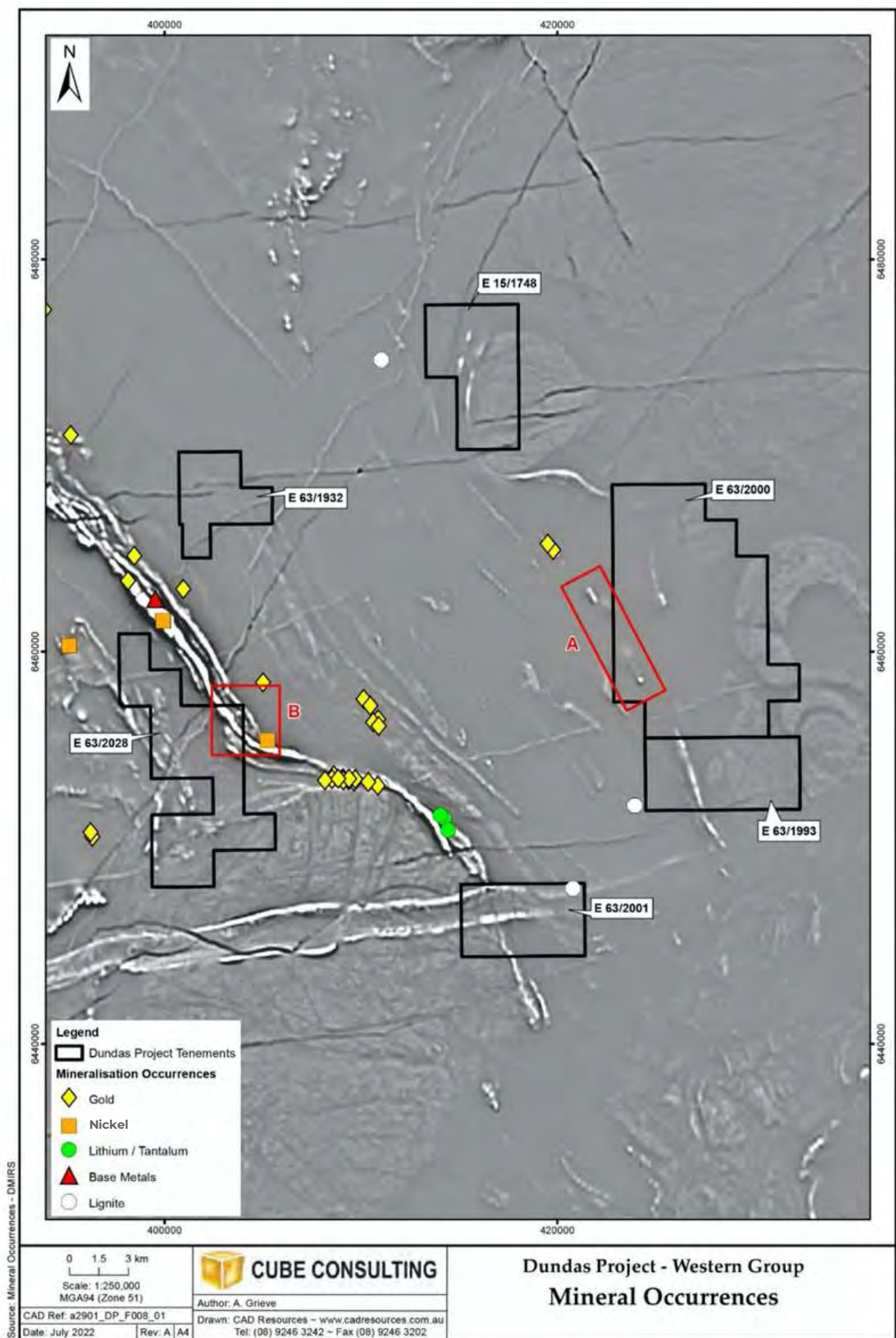


Figure 2.2.3 (Dundas Project tenements (Western Group), known mineral occurrences, target areas, underlain by magnetics)

Matsa Resources (**Matsa**) held ground that covers most of E63/1932 and E63/2028 from 2008 to 2018, which they deemed prospective for lithium, nickel and gold nickel. Matsa assigned these tenements as the Killaloe Project. Matsa completed mapping, geophysical surveys, soil sampling and mobile metal ion (MMI) soil sampling. The Matsa Killaloe Project was acquired by Liontown in 2018 and after a data review and reconnaissance traverses, these were considered to have low potential for Lithium-Cesium-Tantalum (LCT) pegmatites and were relinquished in 2019.

Liontown also held ground (**Norcott Project**) further to the southeast which bordered on the southern boundary of E63/2001. A detailed field mapping program took place and associated rock chip sampling which identified the presence of pegmatite dykes, as presented in Figure 2.2.4 (below).

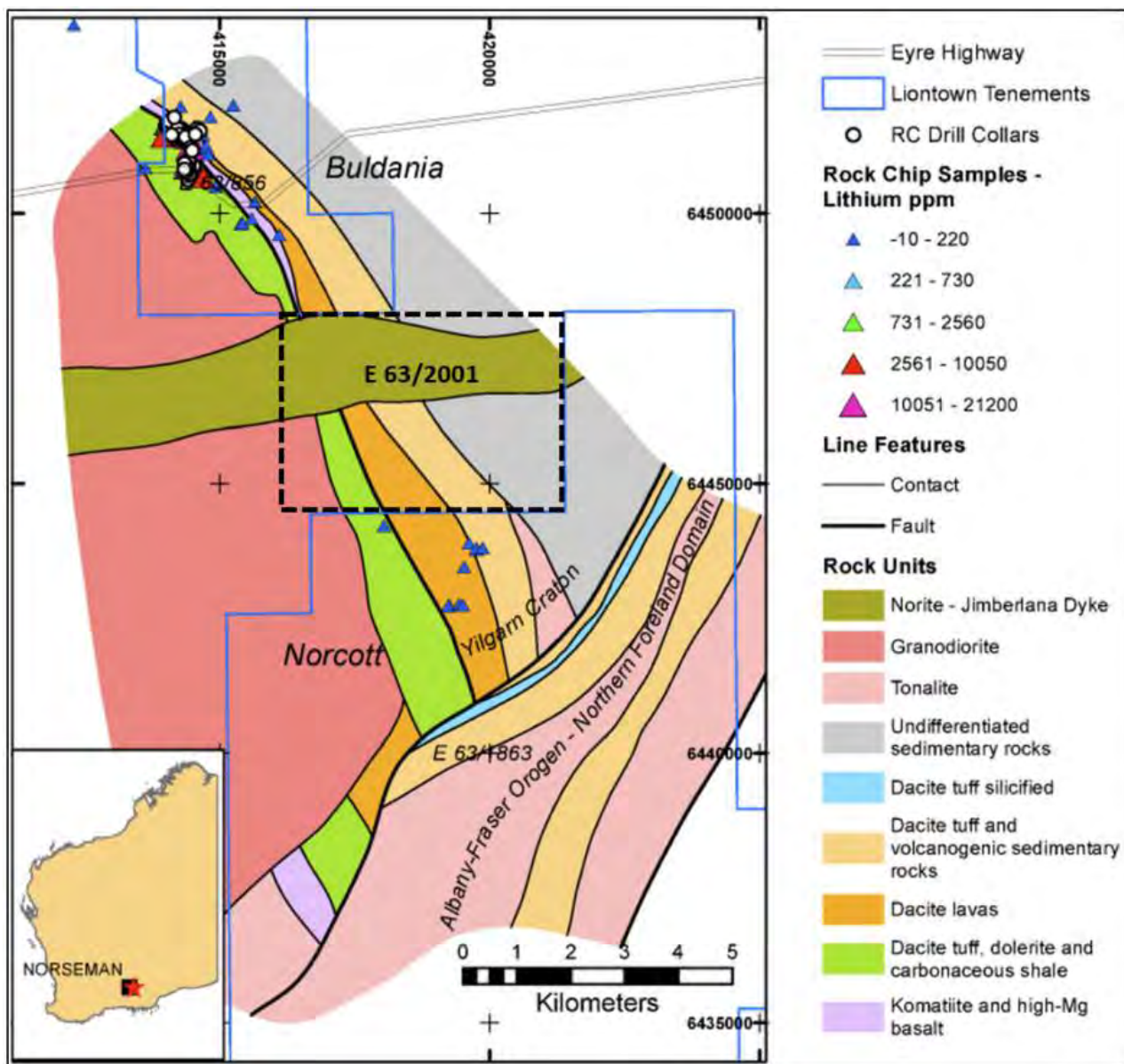


Figure 2.2.4 (Noted pegmatite occurrences in relation to E63/2001)

West Resource Ventures Pty Ltd (**West Resource Ventures**) from 2017 to 2019 held tenements that overlie E63/2000, E63/1993 and E63/2001. Ten air core holes that were drilled within the current tenement of E63/2001 intersected pegmatites, but lithium values were not considered anomalous. Further north, mapping identified the presence of pegmatites and fourteen aircore drill holes were drilled into the current E63/2000, and three of these holes intersected strongly weathered pegmatites. Down hole geochemistry identified anomalous lithium, tantalum and cesium in haloes around the weathered pegmatites. West Resource Ventures also held ground that directly overlapped E15/1748 from 2017 to 2018. Eleven AC holes were drilled, all intersected granite but no anomalous lithium or lithium indicator elements were encountered.

West Resource Ventures Pty Ltd (West Resource Ventures) from 2017 to 2019 held tenements that overlaid E63/2000, E63/1993 and E63/2001. Ten air core holes that were drilled within the current tenement of E63/2001 intersected pegmatites, but lithium values were not considered anomalous. Further north, mapping identified the presence of pegmatites and fourteen aircore drill holes were drilled into the current E63/2000, and three of these holes intersected strongly weathered pegmatites. Down hole geochemistry identified anomalous lithium, tantalum and cesium in haloes around the weathered pegmatites. West Resource Ventures also held ground that directly overlapped E15/1748 from 2017 to 2018. Eleven AC holes were drilled, all intersected granite but no anomalous lithium or lithium indicator elements were encountered.

The Company will focus a large part of its technical budget using monies raised through the Offer on testing the grade and continuity of lithium anomalism within tenements E63/2001 E63/2028 and intends to undertake local geological modelling through mapping, geochemical sampling for indicator elements and diamond core drilling. The identified Northcott source granite and notable lithological zoning is present within the Dundas tenure and work to date suggests warrants follow-up investigations.

Priority investigation areas are presented in Figure 2.2.5 (below).

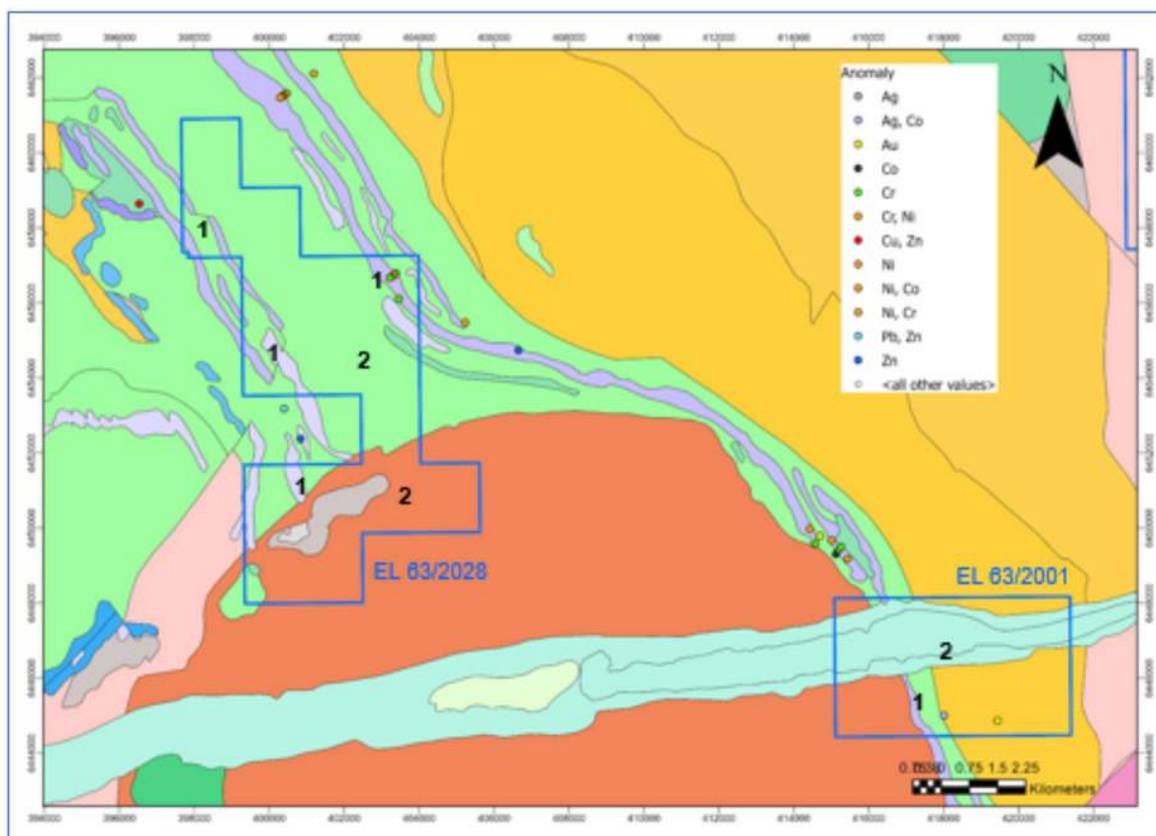


Figure 2.2.5 (Dundas regional geology with priority exploration target areas (1,2) noted on EL 63/2028 and EL 63/2001)

Selected chemical analyses for potassium, rubidium, and cesium of blocky potassium feldspars demonstrate enrichment trends that could be used to distinguish those pegmatites or pegmatite fields that may be enriched in lithium, cesium, beryllium, and tantalum (Trueman and Černý, 1982)

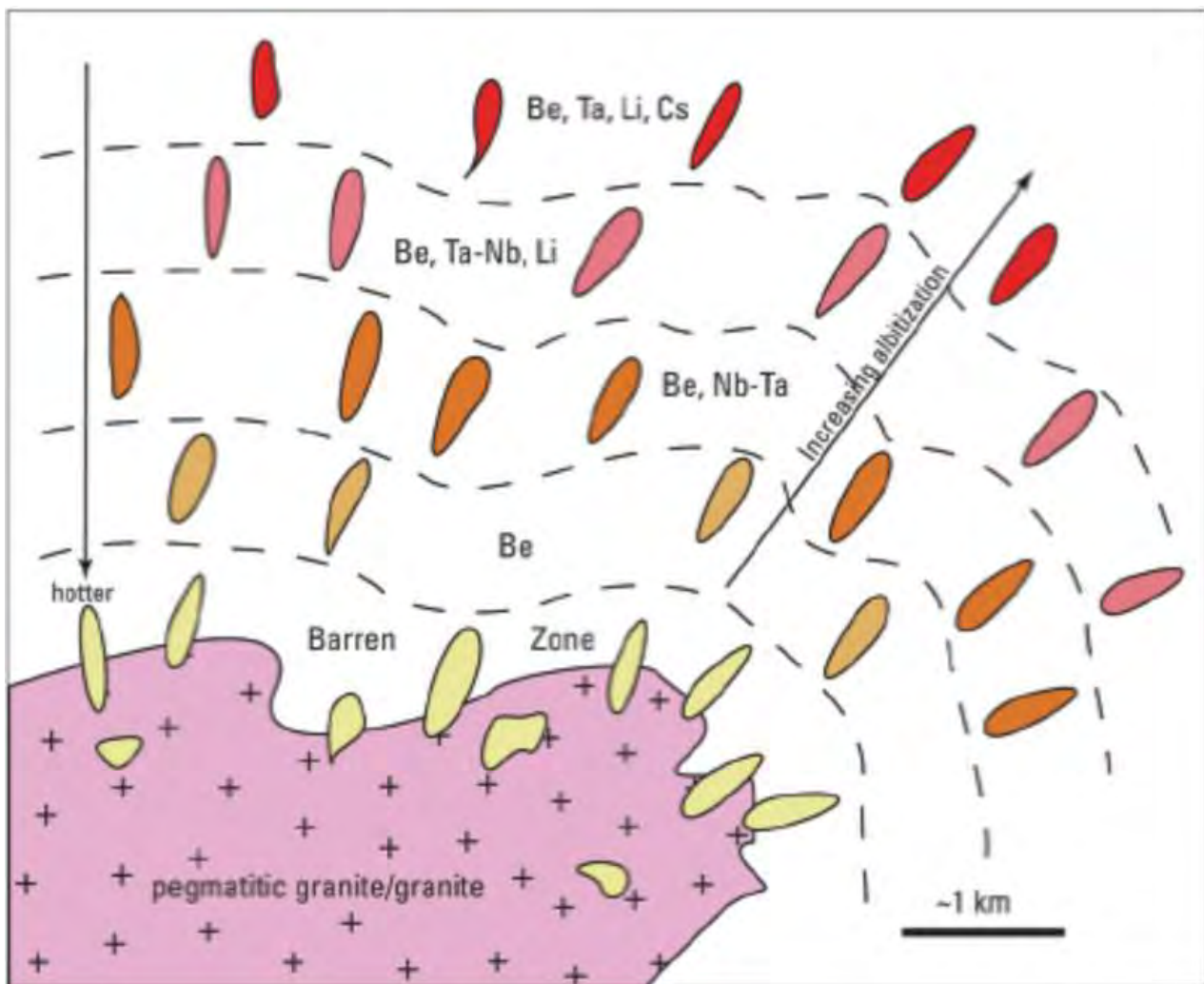


Figure 2.2.6 (Schematic distribution of pegmatite zoning peripheral to a granitic source)

Schematic distribution of pegmatite zoning peripheral to a granitic source (modified from Trueman, D.L., and Černý, Petr, 1982, *Exploration for rare-element granitic pegmatites*; in Černý, Petr (ed.), *Granitic pegmatites in science and industry*: Mineralogical Association of Canada, p. 463–493.)

2.3 Mount Jewell Project

The Mount Jewell Project (**Mount Jewell**) comprises one (1) granted Exploration Licence covering an area of 8.9 km² located approximately 55 km north of Kalgoorlie. The Company has interpreted Mount Jewell to offer the potential for nickel-sulphide mineralisation based on its assessment of an extensive database of historical exploration information including multiple shallow drilling campaigns.

The Mount Jewell Project lies on the margin of the Boorara Domain, which is part of the Kalgoorlie Terrane and adjacent to the Gindalbie Domain of the Eastern Goldfields Superterrane of the Yilgarn Craton.

Mount Jewell is geologically hosted within the north-northwest trending Black Swan Komatiite Complex (BSKC), which ranges from 200 – 600 m in thickness, younging east to west and is cut by several north-south and north-northeast faults. The BSKC hosts the Black Swan, Silver Swan and recently discovered Golden Swan nickel deposits to the south and the PSP and Ringlock nickel prospects to the north. The BSKC ultramafic sequence comprises a magnesium-poor upper section and magnesium-rich lower section. The lower section comprises significant olivine cumulate rocks and these are viewed as indicators of paleo-flow channels, which are the sites of potential massive nickel sulphide mineralisation. The ultramafic sequence is interpreted to be typical in composition to flows at Kambalda, with flow geometries controlled by pre-existing topographic lows. Thermal erosion channels are predicted to occur

within a felsic substrate, but none have been adequately defined to date. Sulphides identified so far at Mount Jewell are located close to the footwall contact, with minor amounts in the hanging wall position. Similar associations occur further along strike to the north at GSP and Ringlock. Felsic dykes have been observed in drilling and are thought to be emplaced along both chill zone flow tops and irregularly within the cumulate zones.

The prospectivity of the area was recognised back in the late 1960s during the nickel boom. Initial exploration was undertaken by Group Exploration Limited, then followed by a joint venture with Sumitomo Metals.

The first recorded drilling at Mount Jewell was completed by Great Boulder Mines Ltd from 1971 to 1976. In the mid to late 1990s a joint venture between Fodina Minerals Pty Ltd (a subsidiary of Mining Project Investors (MPI)) and Outokumpu Exploration Ventures Pty Ltd (OEV) (collectively, the MPI/OEV JV) conducted activities along the belt from the north at Ringlock to the south at Mount Jewell.

After a comprehensive data analysis of drilling and geophysics, a geological compilation of the belt was completed and further targeted exploration was conducted. A single DD hole at Mount Jewell intersected disseminated nickel sulphide mineralisation. Air core drilling intersected relatively high nickel values in a gossan but further drilling targeted beneath the gossan indicated that potential host unit was very narrow and only contained disseminated sulphides.

In 1998 the MPI/OEV JV carried out a drilling program of 11 RC holes and one DD hole. The RC holes were targeted to follow up a significant intersection in an AC hole drilled the previous year. The DD hole was drilled to obtain stratigraphic information. Five of the RC holes (MJRC001, 003, 005, 009 and 010) returned intersections of around 2 m at approximately 0.4% Ni. MJRC008 intersected 2 m at 1.15% Ni from 120 m, with a surrounding halo of several metres at greater than 0.5% Ni. Another intersection in this hole at 159 m returned 7 m at greater 0.5% Ni. The DD hole intersected a basal high-magnesium olivine mesocumulate overlying felsic volcanics. A narrow vein (true width of 4 cm) of massive sulphides assaying 2.7% Ni was encountered. Soon after this, the MPI/OEV JV withdrew from the project due to the collapse of the nickel price.

The Mount Jewell Project was subsequently worked by Western Areas NL (**Western Areas**) from 1999 and was fully acquired in 2000. Western Areas were active in the area until 2006 and carried out a series of activities including aeromagnetics, downhole and surface geophysics and drilling campaigns. Only one hole was drilled in the Mount Jewell Project. This was a DD hole targeting the nickel intersected in MJRC008, drilled by the MPI/OEV JV in 1998, but did not intersect any significant mineralisation.

Magma Metals Ltd (**Magma**) then entered into a joint venture agreement with Western Areas NL in 2006. At certain periods of time Magma held all the ground currently included in the Mt Jewel Project. During their ownership of the tenements, Magma conducted reviews of previous EM surveys, completed DD (to the north at the GSP prospect), and conducted MLEM surveys. The MLEM surveys were situated just within the northern portion of the Mount Jewell Project and further north along strike. The MLEM survey in 2006 was initially interpreted to have weak conductors identified within the Mount Jewell area, however a later re-interpretation concluded there were no confined bedrock conductors (Magma Metals Ltd, 2007). In the 2007 – 2008 reporting period Magma conducted a small LANDTEM survey located in the northern portion of the Mount Jewell Project. From the results it was concluded that no massive sulphide conductors were located, and shallow conductors reflect either disseminated sulphides or regolith responses.

Maximum nickel intersections for drilling within and around the Mount Jewell Project are displayed and maximum drillhole nickel values for drilling within the tenement, underlain by magnetics is displayed in Figures 2.3.1 and 2.3.2 (below).

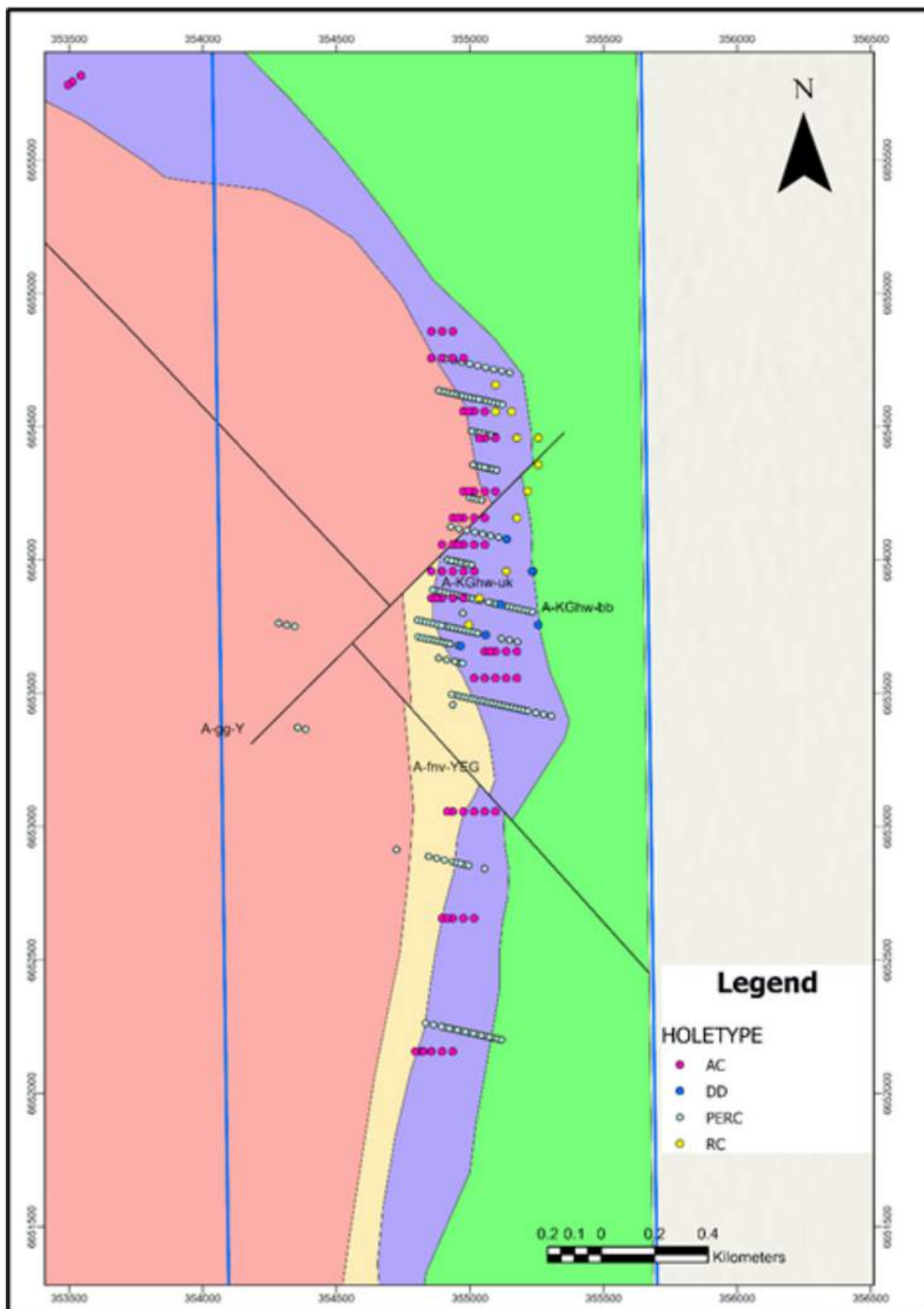


Figure 2.3.1 (Mount Jewell Project maximum nickel values in drilling)

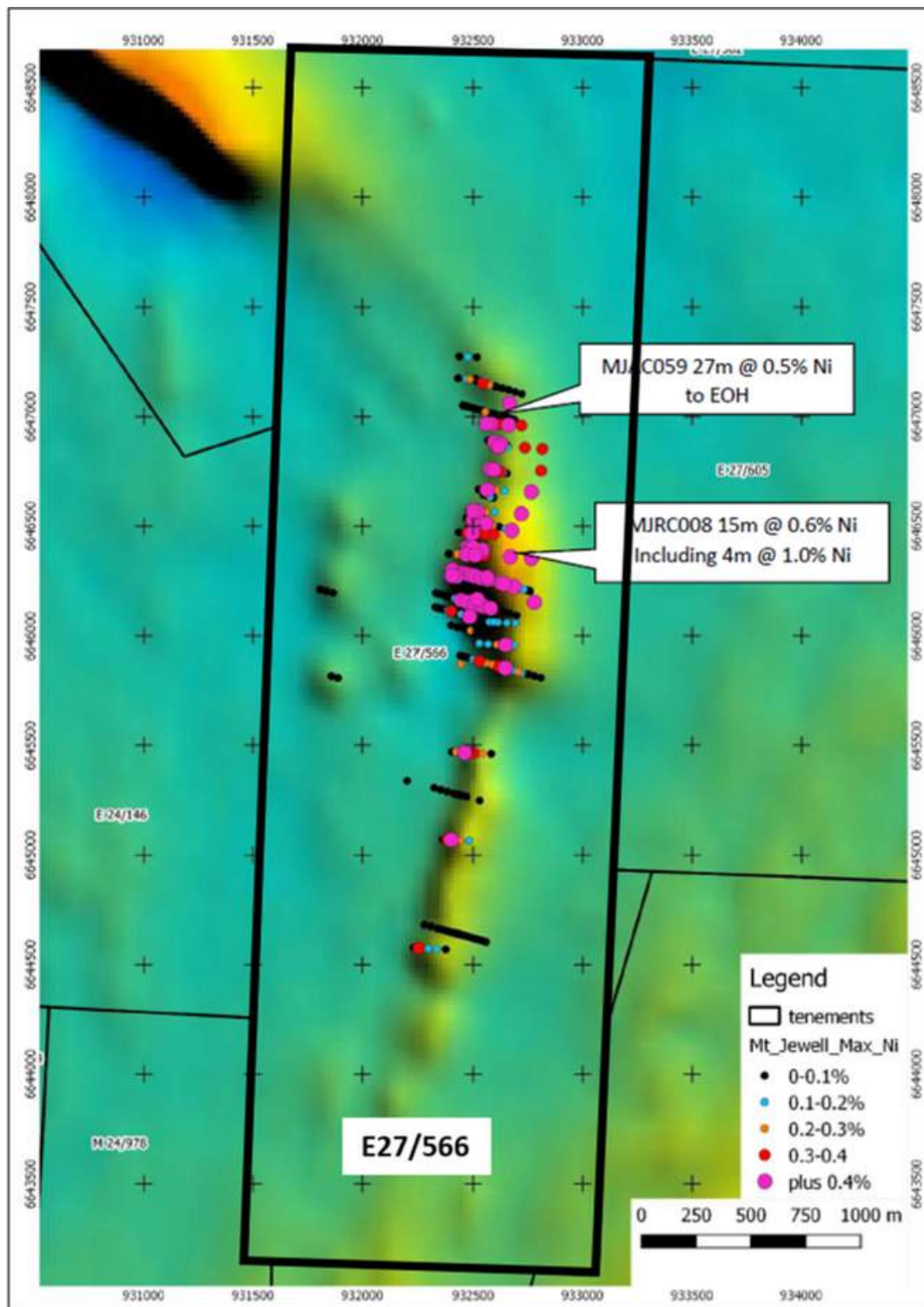


Figure 2.3.2 (Maximum downhole nickel values underlain by magnetics)

Given that Mount Jewell has no outcropping rocks, an understanding of the underlying geology relies on geophysics and drilling. The Company has allocated a portion of its monies raised via the Offer to drill testing the known nickel anomalism hosted within komatiitic units.

2.4 Mailman Hill Project

The Mailman Hill Project (**Mailman Hill**) comprises one (1) granted Exploration Licence covering an area of 102 km² located approximately 25km to the east of Leonora. It includes a significant section of the Keith Kilkenny Fault Zone and a structurally complex mafic-felsic-sedimentary package considered highly prospective for gold and base metals. It captures the potential continuity of the Crawfords Gold Project (Kingwest Resources Limited), located near the northern boundary of the project and historical drilling has returned broad, anomalous gold drilling intercepts within the project area.

Outcrop is limited with the majority of the area concealed beneath a major alluvial fan related to the outflows of Bummers and Cardinia Creeks. Previous work on the tenement has identified several advanced gold and base metal targets that warrant further exploration.

Newmex Exploration was probably the first company to complete reasonably detailed exploration activities over the direct area, commencing in the mid-1980s. Its work included field mapping, sampling and magnetics.

From 1992 – 1994 WMC had tenements covering Mailman Hill and also further to the north. The tenements were then purchased in 1995 by Goldstream Mining NL (which later changed name to IMX Resources) who continued with AC drilling in a joint venture with Johnsons Well Mining (JWM).

Newcrest Mining Ltd (**Newcrest**) entered into a joint venture with Jindalee Resources Ltd (**Jindalee**) in 2003. Newcrest completed four RC holes at the Iron Tank Well prospect, which is the southern extension of Cavalier's Resources Ltd Crawford Project. Hole ITRC001 returned 28 m at 0.5 g/t Au from 17 m, including 4 m at 1.0 g/t Au from 25 m. Three angled RC holes were drilled later in 2005 within the same area, with hole ITWRC006 returning 4 m at 1.13 g/t, including 1 m at 4.37 g/t Au from 149 m.

Goldphyre Resources Ltd (**Goldphyre**) were active within the current Mailman Hill Project from 2010 to 2015. From the interpretation of previous explorers and GSWA aeromagnetics, Goldphyre identified potential targets for gold and base metals.

By re-interpreting LAG results (assumed to be from WMC), Goldphyre identified what they considered to be a gold and arsenic anomaly in the northern margin of the tenement, straddling the Leonora – Laverton Road (see Figure 2.4.1 below).

In 2012 an eighteen-hole AC program was drilled to test the Iron Tank Well prospect. The best result was hole MHAC016 that returned 4 m at 276 ppb Au. A 17-hole RC program was completed, designed to follow-up previous AC intercepts at Iron Tank Well and around the Venus base metal prospect. The best result for the holes targeting extensions to the south of the Crawford Deposit was 4 m at 0.56 g/t Au from 56 m. The RC holes drilled at the Venus prospect returned only one anomalous result of 8 m at 164 ppm Cu and 2352 ppm Zn from 60 m (Goldphyre Resources Ltd, 2013).

Soil sampling continued in 2015 and these resulted in increasing the zinc-copper anomaly to 1200 m long. The tenements were relinquished in 2015.

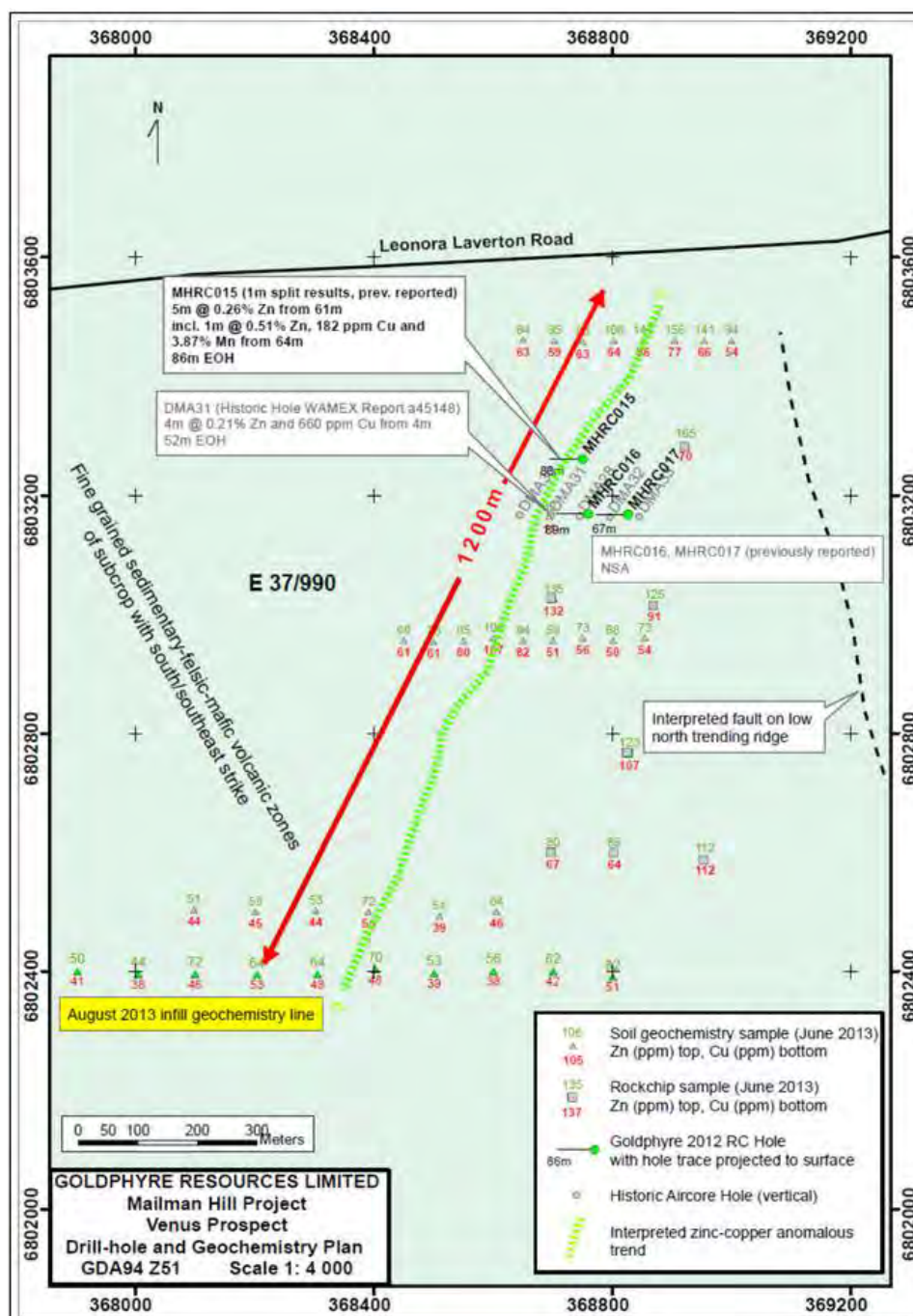


Figure 2.4.1 (Venus prospect showing rockchip and soil geochemistry)

The Companies planned work program at Mailman Hill has been developed to target the known gold anomalism (and possible continuity of the Crawfords Bore Project) in the north west of the project and at the Venus prospect area (see Figure 2.4.2 below).

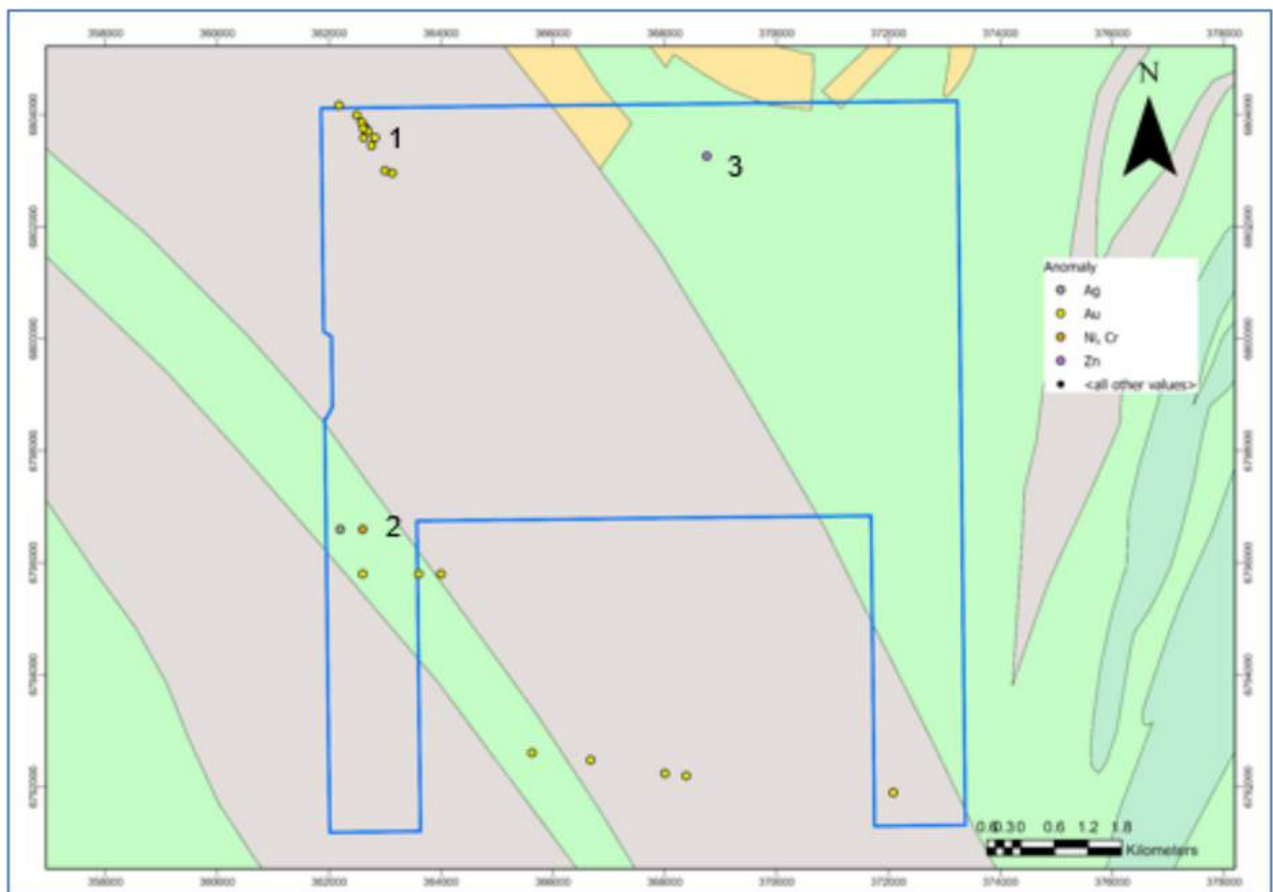


Figure 2.4.2 (Mailman Hill Exploration Priority areas)

2.5 Mt Bartle Project

The Mt Bartle Project comprises three (3) Exploration Licence applications covering an area of approximately 400 km² located 27 km west-northwest of the historical Wiluna mining centre. Mt Bartle is an early exploration stage project. The Company has assessed it to be prospective for sediment-hosted Mississippi valley-type (MVT) epigenic mineralisation or volcanogenic hosted base metal deposits. The project surrounds the Mining Leases which overlie the Magellan Lead Mine owned by Rosslyn Hill Mining Pty Ltd. No exploration budget has been allocated to the project given that the tenures are under application.

Initial regional exploration work programs in the 1980's targeted sediment hosted base metal mineralisation and involved stratigraphic diamond drilling followed by rock chip sampling and wide spaced RAB drilling leading to the discovery of the Magellan Lead Mine. The discovery of the Degruusa and Monty volcanogenic massive sulphide deposits within the Padbury Basin to the north of the project during the early 2000's refocused exploration for base metal mineralisation back on the Yerrida Basin however most of the work only tested near surface targets. Following the discovery of the Degruusa and Monty VHMS deposits the Geological Survey of Western Australia commenced a major program updating the stratigraphy and structural setting of the Padbury- Bryah, Yerrida and Earahedy Basins which provides the framework for the understanding of the basin architecture.

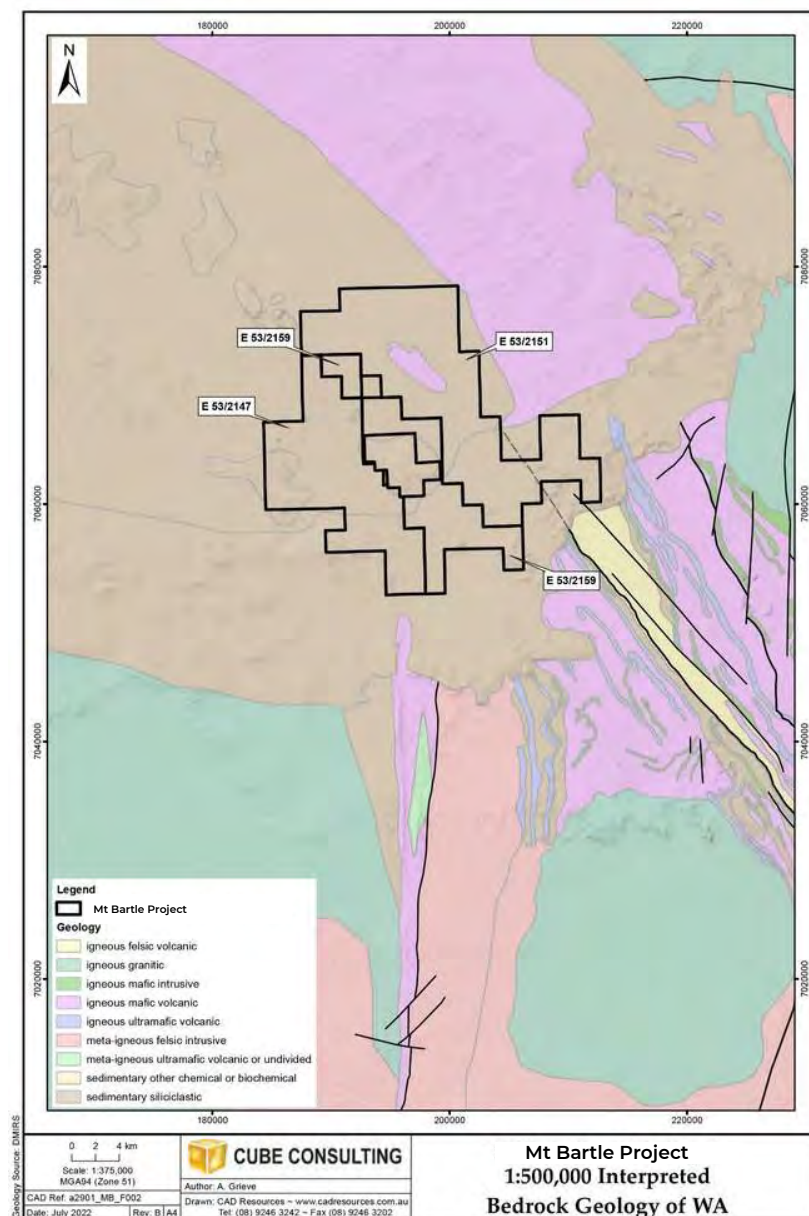


Figure 2.5.1 (Mt Bartle Project tenements underlain with GSWA 1:500,000 interpreted bedrock geology)

Recorded exploration in the area goes back to the late 1960s, mainly centred in and around the historical Wiluna gold mining centre. Work carried out by companies such as Chevron, Noranda, WMC, Samantha Mining NL and Seltrust Mining Corporation Pty Ltd in the Wiluna region was concentrated on outcropping gossans found during field mapping. Although the gossans were anomalous in Cu, Zn, Pb and Ag, drill testing at depth did not find 'economically significant' mineralisation.

Australian Consolidated Minerals (**ACM**) commenced exploration in the area in 1983, mainly targeting Macarthur River, Zambian-type copper belt and Roxby Downs styles polymetallic mineralisation and Witwatersrand type gold deposits.

Chevron were active within and adjacent to the Company's tenements during the mid to late 1980s. Their work identified sulphide-rich siltstones and alteration in the felsic pile above the siltstones. Similar geology was also noted by Mitchell Exploration, who operated tenements on the southwestern and south-eastern corner of the Company's tenements, where gossan float was identified and rock chip sampling returned Zn values of up to 6,000 ppm.

Renison Goldfields Consolidated (**RGC**) developed an interest in the Glengarry Basin in 1987, initially exploring for gold. In 1990 they began to explore for base metals and discovered the Paroo Station lead deposit in 1991. RGC recognised the potential of host carbonates, and through rock chip and stream sediment sampling in areas surrounding the recently discovered Paroo Station deposit, identified the Pizarro, Cortez and Drake prospects. Pizarro and Drake are outside the Company's tenements, but Cortez is just inside on western boundary of E53/21147 (see Figures 2.5.2, 2.5.3 and 2.5.4 below). Follow up diamond drilling generally did not return any anomalous results. Due to what was considered by RGC as poor results from the systematic exploration, RGC progressively relinquished tenements and finally in 1997 a farm-in agreement was signed with Magellan Metals Pty Ltd (**Magellan**) with Magellan granted the rights to 100% of the tenements subject to expenditure and royalty terms.

Pandel Pty Ltd (Pandel Pty Ltd, 1996), Bougainvillaea Holdings Pty Ltd (Bougainvillaea Holdings Pty Ltd, 2003) and Pathfinder Exploration Pty Ltd (Pathfinder Exploration Pty Ltd, 2005) all identified anomalous base metal results around Mt Bartle and Mt Russell, both located on the western margins of E53/2147. Re-interpretation of regional magnetics has identified a northwest-trending structure between Mt Bartle and Mt Russell, which some authors have interpreted as a buried northern extension of the Joyners Find greenstone belt.

In 2008 and 2011 Emergent Resources Limited carried out a soil sampling program which was analysed using mobile metal ion (**MMI**) geochemistry. Several anomalies were identified, including a lead anomaly north of the Cortez Prospect. These tenements were relinquished due to a change on company focus.

Hylea Metals Ltd (**Hylea**) held tenements covering most of E52/2147 in 2017 – 2018 and drilled two DD holes, one of which was close to an ACM hole that returned anomalous assays. Both of Hylea's holes did not return any significant results, leading to the conclusion that the veracity or location of the ACM drilling is questionable.

Rosslyn Hill Mining Pty Ltd mainly conducted activities in the southern portion of the tenements. Although soil sampling did detect some anomalies, follow up drilling did not yield any economic lead mineralisation and portions of the tenements were relinquished.

One of the more recent explorers in and around the area covering the Mt Bartle tenements was Great Western Exploration Limited (**Great Western**). Great Western held ground around the current tenements and also a tenement that covered almost all of the present E52/2151. Within this tenement Great Western defined the Chisel Prospect, which lies at the intersection of the Perseverance Fault and the east-west striking Chisel Fault. The Perseverance Fault is inferred to be a first-order control in the formation of the Yerrida Basin and is host to many large nickel and gold deposits (Great Western Exploration Limited, 2021). Four RC holes were drilled for magnetic and structural targets, but no anomalous assays were received, and the tenement was relinquished.

Maximum intersections for drilling within and around the Mt Bartle Project are displayed in Figures 2.5.2, 2.5.3 and 2.5.4 (below) for lead, zinc and copper, respectively.

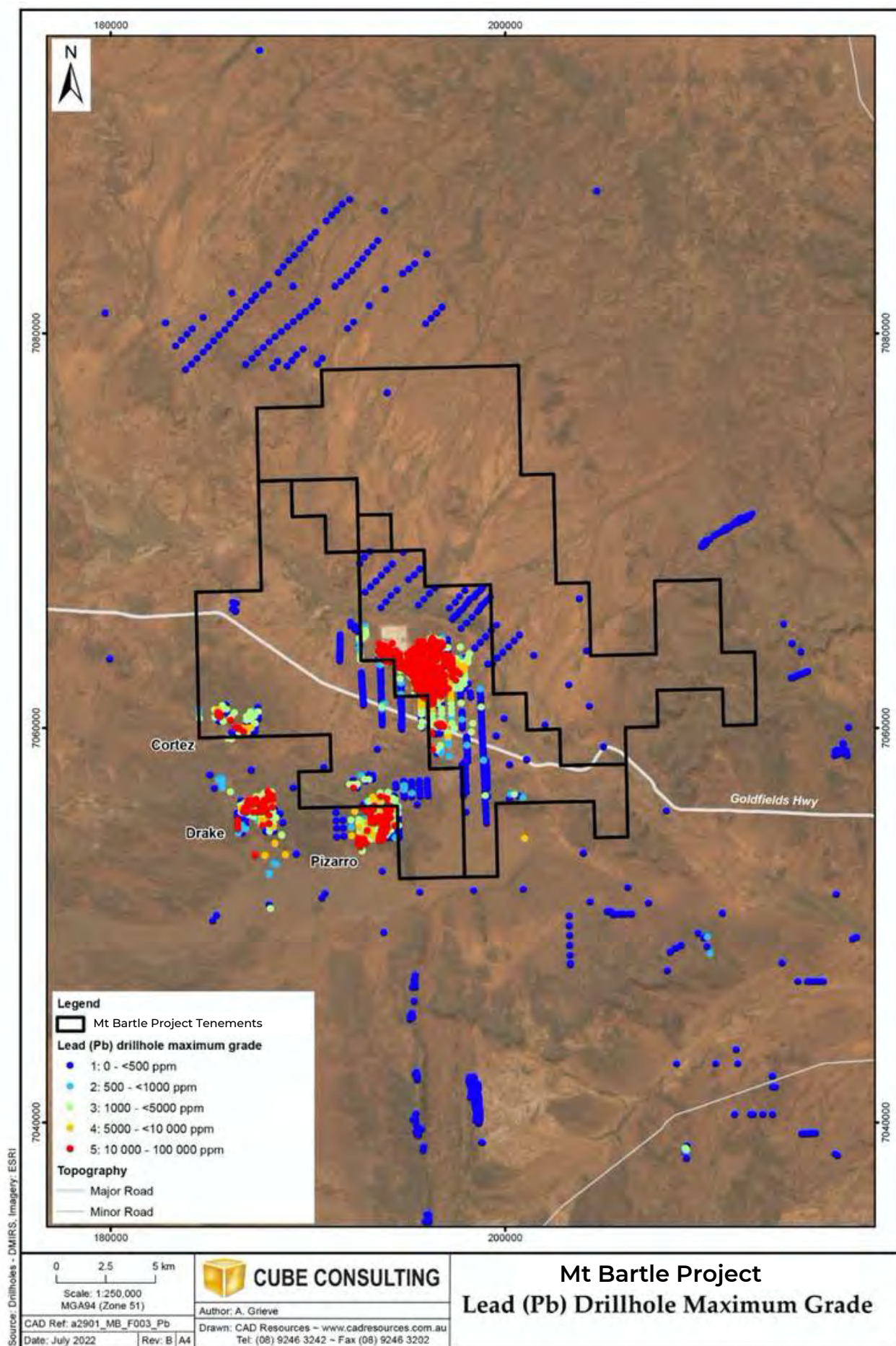


Figure 2.5.2 (Mt Bartle Project tenements and surrounds with maximum lead values in drilling)

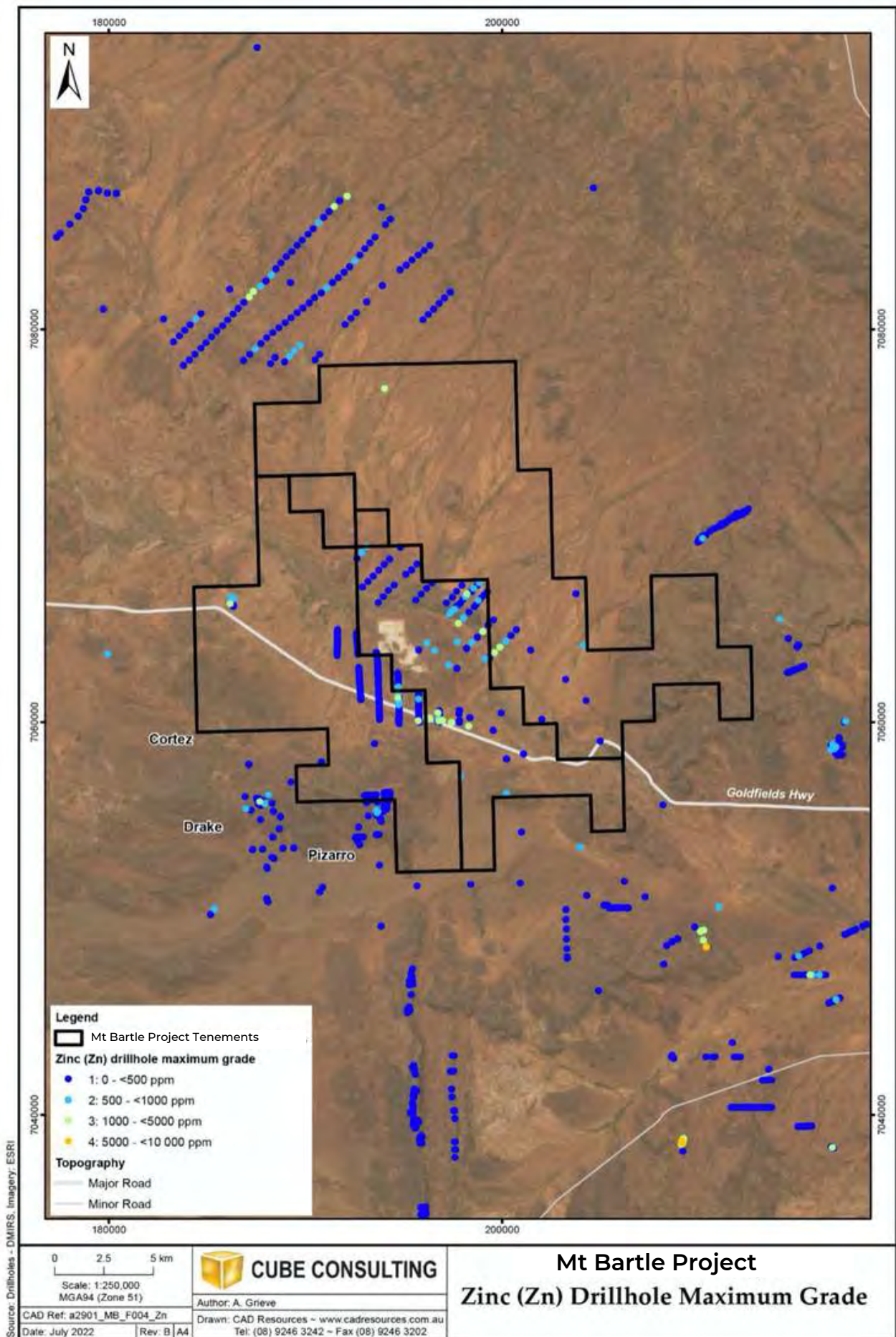


Figure 2.5.3 (Mt Bartle Project tenements and surrounds with maximum zinc values in drilling)

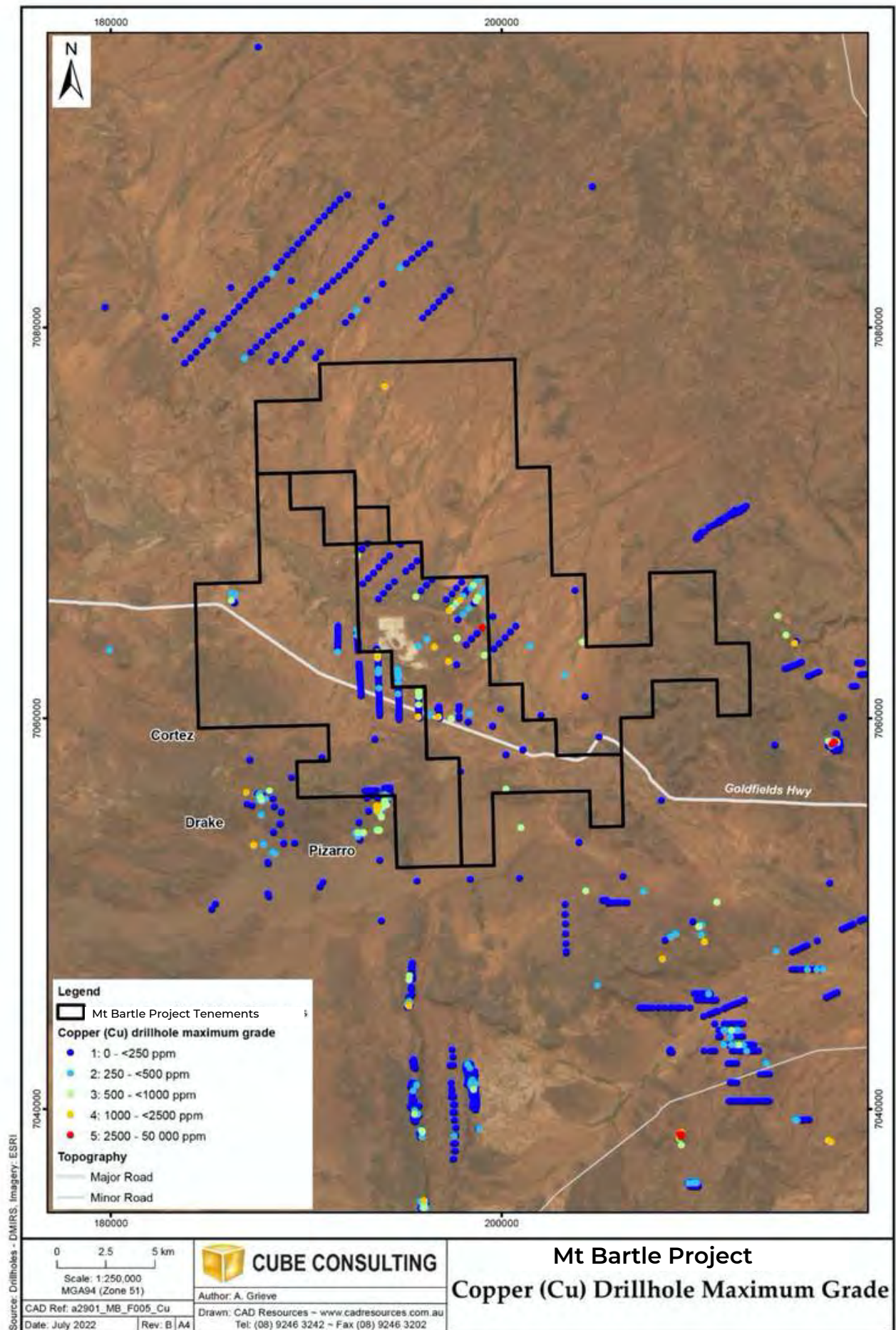


Figure 2.5.4 (Mt Bartle Project tenements and surrounds with maximum copper values in drilling)

2.6 Exploration Work Program

The table below outlines the current estimates of expenditure to be incurred in relation to exploration activities proposed to be undertaken by the Company during the next two (2) years.

Further details on the exploration programs and budgeted expenditures are also outlined in the Independent Technical Assessment Report at Section 8.

		Minimum Subscription (\$4.5M)		Maximum Subscription (\$7M)	
Item	Detail	Amount (\$)	Percentage (%)	Amount (\$)	Percentage (%)
EXPLORATION EXPENSES					
Dundas Project	Drilling	1,575,000	35.00	2,450,000	35.00
	Geophysics	315,000	7.00	490,000	7.00
	Geochemistry	315,000	7.00	490,000	7.00
	Other	0	0.00	0	0.00
Mount Jewell Project	Drilling	630,000	14.00	980,000	14.00
	Geophysics	157,500	3.50	245,000	3.50
	Geochemistry	0	0.00	0	0.00
	Other	0	0.00	0	0.00
Mailman Hill Project	Drilling	0	0.00	0	0.00
	Geophysics	0	0.00	0	0.00
	Geochemistry	0	0.00	0	0.00
	Other	157,500	3.50	245,000	3.50
Mt Bartle Project	Drilling	0	0.00	0	0.00
	Geophysics	0	0.00	0	0.00
	Geochemistry	0	0.00	0	0.00
	Other	0	0.00	0	0.00
TOTAL EXPLORATION EXPENSES		3,150,000	70.00	4,900,000	70.00

The above table represents the current intentions of the Board as of the date of this Prospectus.

Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 5 of this Prospectus), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

2.7 Business Model

The Company is a speculative mineral exploration company. Upon completion of the Offer and admission of the Company to the Official List, the Company will be a publicly listed junior explorer, holding an interest in the Tenements.

Although the Company will be well funded to conduct its stated objectives for the next two (2) years, the Company has no history of earnings, and does not have any producing mining operations. The Company anticipates that it will experience losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to achieve this by progressively transitioning from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- following discovery, delineating a Mineral Resource estimate on the Tenement Assets;
- undertaking economic and technical assessments of the Tenement Assets in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- undertaking project development and construction; and
- ultimately exploitation of the Tenement Assets through mining operations.

As the development of the Tenement Assets progresses, the Company may also consider corporate actions that may also provide the opportunity to increase Shareholder value, which may include joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements.

The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets in Australia and/or overseas, if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals in addition to gold and base metals.

Investors should note that no assurances can be given that the Company will achieve commercial viability through the successful exploration and/or future mining of its Tenements.

Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.

Investors should also note that the key dependencies of the business model outlined above include:

- admission of the Shares to Official Quotation;
- grant of further exploration licences to the Company pursuant to the Tenement Applications;

- all necessary licences and regulatory approvals being secured and maintained;
- the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; and
- successful exploration and development of the Tenements.

For further information on the key risks relevant to the Company and its business model, investors are referred to Section 5 of this Prospectus.

2.8 Strategy and Objectives

As discussed above, the primary objective of the Company is to create value for Shareholders through the exploration, discovery and development of the Tenement Assets.

Following admission of the Company to the Official List, the Company proposes to undertake the exploration programs discussed in Section 2.6 and further explained in the Independent Technical Assessment Report contained in Section 8 of this Prospectus. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Projects, and ultimately the commencement of mining operations.

In summary the Company's objectives are to:

- undertake follow-up exploration on a number of priority targets identified at the Projects from a review of available data and field work;
- subject to results of the exploration activities, progress technical studies on the Projects; and
- assess opportunities for business development and new venture activities to potentially add additional exploration projects.

2.9 Use of Funds Table

Following completion of the Offer, the Company will receive proceeds of between \$4,500,000 and \$7,000,000 before costs, from the issue of between 22,500,000 and 35,000,000 Offer Shares at the Offer Price of \$0.20, which the Company intends to allocate as follows:

		Minimum Subscription (\$4.5M)		Maximum Subscription (\$7M)	
Item	Detail	Amount (\$)	Percentage (%)	Amount (\$)	Percentage (%)
EXPLORATION EXPENSES					
Dundas Project	Drilling	1,575,000	35.00	2,450,000	35.00
	Geophysics	315,000	7.00	490,000	7.00
	Geochemistry	315,000	7.00	490,000	7.00
	Other	0	0.00	0	0.00
Mount Jewell Project	Drilling	630,000	14.00	980,000	14.00
	Geophysics	157,500	3.50	245,000	3.50
	Geochemistry	0	0.00	0	0.00
	Other	0	0.00	0	0.00
Mailman Hill Project	Drilling	0	0.00	0	0.00
	Geophysics	0	0.00	0	0.00
	Geochemistry	0	0.00	0	0.00
	Other	157,500	3.50	245,000	3.50
Mt Bartle Project	Drilling	0	0.00	0	0.00
	Geophysics	0	0.00	0	0.00
	Geochemistry	0	0.00	0	0.00
	Other	0	0.00	0	0.00
TOTAL EXPLORATION EXPENSES		3,150,000	70.00	4,900,000	70.00
IPO EXPENSES		726,000	16.13	726,000	10.37
WORKING CAPITAL		624,000	13.87	1,374,000	19.63
GRAND TOTAL		4,500,000	100	7,000,000	100

The Directors consider that on completion of the Offer the Company will have adequate capital to meet its current objectives and requirements as set out in this Prospectus.

However, investors should be aware that the Company may expend its cash reserves on its activities more quickly than anticipated. The Directors will consider further equity funding where it considers that the raising of such further capital is necessary to meet the Company's objectives and requirements.

2.10 Financial Information

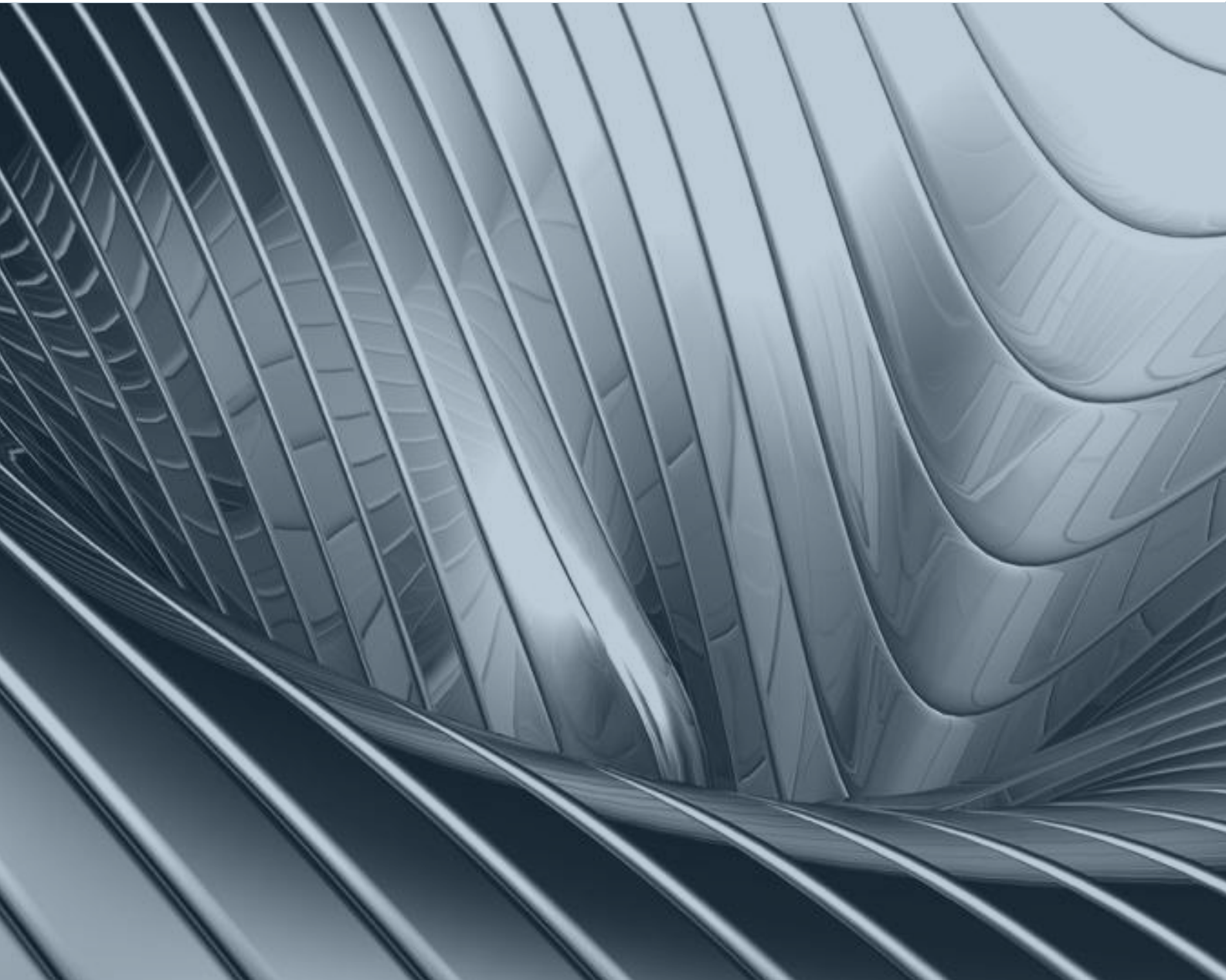
The Company has no operating history. Accordingly, the Company is not in a position to disclose key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma historical statement of financial position which is included in Section 6 of this Prospectus (Financial Information).

2.11 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two (2) years following Admission. 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 sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3. DETAILS OF THE OFFER



3. DETAILS OF THE OFFER

3.1 Offer Shares Offered for Subscription

This Prospectus invites investors to apply for a total of between 22,500,000 and 35,000,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise between \$4,500,000 and \$7,000,000, before costs. The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer pursuant to this Prospectus.

All Offer Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with Shares already on issue.

Applicants should be aware that ASX will not admit any Offer Shares issued pursuant to this Offer to Official Quotation until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and is admitted by ASX to the Official List. As such, the Offer Shares issued under the Offer may not be able to be traded for some time after the close of the Offer.

In the event that the Company does not receive approval for admission to the Official List, the Offer will be withdrawn and the Company will repay all Application monies received by it in connection with the Offer (without interest).

3.2 Minimum Application

Applications must be for a minimum of 10,000 Offer Shares (\$2,000). A larger number of may be applied for in multiples of 1,000 Shares (\$200). Applications to acquire Offer Shares will only be accepted on submission of the Application Form attached to this Prospectus.

The Directors may reject any application or allocate any Applicant fewer Offer Shares than that Applicant applied for.

3.3 Offer Amount

The Company is seeking to raise the Offer Amount, being between \$4,500,000 and \$7,000,000, before costs, by the issue of between 22,500,000 and 35,000,000 Offer Shares issued at \$0.20 per Offer Share. If the Offer Amount is not raised within four (4) months after the date of this Prospectus, the Company will not allot any Offer Shares and all Application monies will be returned without interest or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and have their Application monies refunded (without interest).

3.4 Over-Subscriptions

The Company will not accept over-subscriptions.

3.5 Offer Opening Date and Offer Closing Date

Subscription for Offer Shares will open on 9.00am AEST on the Offer Opening Date and remain open until 5.00pm AEST on the Offer Closing Date.

The Offer Opening Date and Offer Closing Date are subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the closing time and date without prior notice.

Applicants are encouraged to submit their Applications as early as possible.

3.6 How to Apply for Offer Shares

Applications for Offer Shares may only be made on the Application Form attached to and forming part of this Prospectus. Please read the instructions on the Application Form carefully before completing it.

Completed Application Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Lightning Minerals Ltd Subscription A/C" and may be lodged at any time after the issue of the Prospectus and on or before the Offer Closing Date as follows:

by post to:	by hand to:
Lightning Minerals Ltd C/- Automic Registry Services GPO Box 5193, Sydney, New South Wales 2001	Lightning Minerals Ltd C/- Automic Registry Services Level 5, 126 Phillip Street, Sydney, New South Wales 2000

No brokerage or stamp duty is payable by Applicants.

3.7 Acceptance of Applications

An Application for Offer Shares may be accepted in full, for any lesser number, or rejected by the Directors, in consultation with the Lead Manager. If any Application is rejected, in whole or in part, the relevant Application monies will be returned without interest.

3.8 Compliance with Chapters 1 and 2 of the ASX Listing Rules

The ASX requires the Company to comply with Chapters 1 and 2 of the ASX Listing Rules in order to be Admitted to the Official List of the ASX.

There is a risk that the Company may not be able to meet the ASX's requirements for Admission. In the event that the conditions to the Offer are not satisfied, or the Company does not receive approval for Official Quotation of Shares on the ASX, then the Company will not proceed with the Offer and will return all Application monies received without interest.

Key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- a prospectus must be issued and lodged with ASX. This Prospectus is anticipated to fulfil this requirement;
- the shareholder spread requirements set out in Listing Rule 1.1 relating to the minimum spread of shareholdings and the minimum number of shareholders must be met;
- the Company must satisfy either the "profits test" or the "assets test" contained in Listing Rule 1.2 and 1.3 respectively (the Company is relying on the "assets test" for Admission); and
- the issue price of the Offer Shares under the Prospectus must be at least \$0.20.

3.9 Constitution and Rights attaching to Shares

The Constitution sets out the internal rules of the Company. The section below summarises the material provisions of the Constitution, including the rights and liabilities attached to Shares. This summary is not intended to constitute an exhaustive statement of the rights and liabilities of Shareholders.

Issue of Shares

The issue of Shares by the Company is under the control of the Directors, subject to the Corporations Act, ASX Listing Rules and any rights attached to any special class of shares.

Transfer of Shares

Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law.

The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Company is not permitted to charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

Variation Rights attaching to Shares

The rights attached to Shares or any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of 75% of the holders of issued shares of the affected class, or authorised by a special resolution passed at a separate meeting of the holders of the shares of the affected class.

Meetings of Shareholders (General meetings)

The Directors may call a meeting of Shareholders whenever they think fit.

Shareholders may call a meeting in accordance with the Corporations Act. Pursuant to the Constitution, the notice of general meeting sent to Shareholders must contain certain information.

The Constitution contains provisions prescribing the content requirements for notices of meetings sent to Shareholders. All Shareholders are entitled to attend, and will receive at least 21 days' notice of a general meeting (where the Company is listed on the ASX, a notice period of 28 days applies). A quorum for a general meeting is two (2) Shareholders who are eligible to vote at the general meeting.

The Company will hold an annual general meeting in accordance with the Corporations Act and the ASX Listing Rules.

Voting Rights

Subject to any rights or restrictions for the time being attached to any Shares or class of shares of the Company, each Shareholder, whether present in person or by proxy, attorney or representative at a meeting of Shareholders, has one (1) vote on a show of hands and one (1) vote on a poll for each fully paid Share held and a fraction of a vote for each partly paid Share, equivalent to the proportion paid up on that Share. Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded.

A poll may be demanded by the chairperson of the meeting, at least five (5) Shareholders (or their proxy, attorney or representative) entitled to vote on the resolution, or any one or more Shareholders holding not less than five percent (5%) of the votes that may be cast on the resolution on a poll.

Directors

The business of the Company is to be managed by or under the direction of the Directors. The Company must have at least three (3) Directors and not more than ten (10). The Board may appoint a person to be a Director at any time, but any such Director must retire at the next annual general meeting (at which meeting he or she may be eligible for election as Director).

The Company in general meeting may elect Directors by ordinary resolution.

At each annual general meeting, with the exception of the Managing Director and those Directors appointed by the Board, one third of the Directors and any Director who will have been in office for three (3) or more years must retire from the Board, and are eligible for re-election.

The aggregate remuneration of the non-executive Directors must not exceed the amount last fixed by ordinary resolution.

Dividends

The Directors may pay any interim and final dividends as, in their judgment, the financial position of the Company justifies.

Subject to any rights attaching to Shares which may in the future be issued with special or preferred rights, the Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to Shares or any other class of shares (such as preference shares), dividends will be paid proportionately. The Company is not required to pay any interest on dividends.

Winding Up

On a winding up of the Company a liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the property of the Company in proportion to the Shares held by them. The liquidator may determine how the division is to be carried out as between the members or different classes of members.

3.10 Rights attaching to Options

As at the date of this Prospectus, the Company has 5,200,000 Options on issue and has agreed to issue up to a further 3,800,000 Options based on the Minimum Subscription or 5,000,000 Options based on the Maximum Subscription as follows:

Optionholdings

		Minimum Subscription (\$4.5M)		Maximum Subscription (\$7M)	
Optionholder		No. of Options	Percentage (%)	No. of Options	Percentage (%)
Options on issue following completion of the Offer					
Non-Executive Directors	Apertus Capital Pty Ltd	1,400,000	15.56	1,400,000	13.73
	Dr Karen Lloyd ¹	1,400,000	15.56	1,400,000	13.73
	Mano Asset Management Pty Ltd <Sharpe Family Trust> ²	1,400,000	15.56	1,400,000	13.73
	Paige Simone McNeil ³	500,000	5.56	500,000	4.90
CEO – Mr Alexander Biggs		500,000	5.56	500,000	4.90
Lead Manager (and/or its nominees) ⁴		3,800,000	42.22	5,000,000	49.01
Total Options on Admission^{5,6}		9,000,000	100	10,200,000	100

Notes / Assumptions:

1. Apertus Capital Pty Ltd is an associated entity of Mr Francesco Cannavo.
2. Mano Asset Management Pty Ltd is an associated entity of Mr Craig Sharpe.
3. Mrs Paige McNeil is an associate of Mr Peter McNeil.
4. The Lead Manager (and/or its nominees) is entitled to be issued 3,800,000 unlisted options based on the Minimum Subscription or 5,000,000 options based on the Maximum Subscription (vesting immediately, with an exercise price of \$0.25 and a 4-year expiry from the issue date) upon the Company's admission to the Official List of ASX. The
5. Company intends to undertake an offer of Loyalty Options within three (3) months of Admission. See Section 3.21 for further details.
6. The Total Options on Admission have an expiry date of five (5) years from issue for the Options issued to the Non-Executive Directors and the CEO and four (4) years from issue for the Options to be issued to the Lead Manager (and/or its nominees) (**Expiry Dates**).

The Options have been (or will be as the case may be) issued on the terms and conditions below. All other term and conditions of the Options will be in accordance with the requirements of the ASX Listing Rules.

Options not listed

The Options are transferable and will not be quoted on the ASX. If the Company's Shares have been admitted to Official Quotation by the ASX, then the Company must apply to the ASX within ten (10) business days after the date of issue of any Shares issued upon exercise of the Options, for such Shares to be admitted to Official Quotation.

Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon the exercise of the Option. All Shares issued upon exercise of the Options will rank equally with all Shares in the capital of the Company and will be escrowed for such period as provided under the ASX Listing Rules, as summarised in Section 3.15 of this Prospectus.

Expiry Dates

The Options are exercisable at any time on or prior to the Expiry Dates described above (**Exercise Period**). Options not exercised before the Expiry Dates will lapse upon the Expiry Dates.

Exercise Price

The amount payable upon the exercise of each Option will be \$0.25 (**Exercise Price**).

Notice of Exercise

The Options may be exercised during the Exercise Period by providing notice in writing to the Company in accordance with their terms of issue and payment of the Exercise Price for each Option by electronic funds transfer or any other means of payment to the Company.

Reorganisation of Capital

If, prior to expiry of the Options, there is a reorganisation of the issued capital of the Company, then the rights of an Option holder will be varied to the extent necessary in order to comply with the ASX Listing Rules applying to the reorganisation of capital at the time of reorganisation.

Participation in New Issues of Securities

An Optionholder may only participate in new issues of securities in the Company to Shareholders to the extent that the Option has been exercised and the Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give reasonable notice to the Optionholder of any new issue before the record date for determining entitlements to that issue in accordance with the ASX Listing Rules.

Bonus Issues

If the Company makes a bonus issue of Shares pro rata to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

3.11 Allotment

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Offer Shares for which the Application is accepted.

The Company will allot and issue the Offer Shares as soon as possible after the grant of Official Quotation of the Shares.

Following the allotment and issue of the Offer Shares, statements illustrating Applicants' shareholdings in the Company will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

3.12 Application Monies Held on Trust

All Application monies received for the Offer Shares will be held in trust in a bank account established solely for the purpose of depositing Application monies received pursuant to this Prospectus until the Offer Shares are allotted. Application monies will be returned (without interest) if the Offer Shares are not allotted.

3.13 Taxation

The taxation summary contained in this Section 3.13 provides a general overview of the Australian tax implications to Australian tax resident investors who acquire and hold Offer Shares. The summary is not intended to be a complete statement of the possible taxation implications for investors.

The individual circumstances of each Applicant may affect the taxation implications of the investment for that Applicant. It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the taxation consequences arising from such an investment.

This summary is based on the current Australian taxation law, and administrative practice of the Commissioner of Taxation (**Commissioner**), as at the date of this Prospectus. However, potential investors should be aware that the law, and the way in which the Commissioner interprets and administers the law, may change at any time, and that the ultimate interpretation of Australian taxation law rests with the courts.

These comments do not apply to Shareholders that are non-Australian tax residents, insurance companies, banks or investors who carry on a business of trading in shares, or hold shares otherwise than on capital account (i.e. on revenue account). Different tax implications apply to these Shareholders.

Australian capital gains tax for Australian tax-resident Shareholders

Australian income tax laws contain a capital gains tax (CGT) regime and Australian tax-resident Shareholders will be subject to the CGT regime on a disposal of Shares.

The cost base used to assess any capital gain or loss on Shares is generally the amount a Shareholder pays to acquire the Shares plus any incidental costs of acquisition and non-capital costs of ownership incurred. A capital gain typically arises when an asset is disposed of and the capital proceeds exceed the cost base of acquiring the asset. Conversely, a capital loss generally arises if the cost base exceeds the capital proceeds received.

Capital losses made in the same or prior years can typically be offset against any capital gains (subject to relevant loss recoupment rules). Any remaining net capital gain is included in assessable income and taxed, with the amount of tax payable depending on the individual taxpayer's tax profile. Where a net capital loss is incurred it may be carried forward and offset against future capital gains subject to the relevant loss recoupment rules

Disposing of Shares

Applicants who are Australian residents for tax purposes that dispose of Shares may realise a capital gain that may be subject to Australian CGT. Such capital gain would be equal to the capital proceeds received for the disposal of the Shares, less the cost base of the Shares. Complying superannuation entities are entitled to a CGT discount of one-third if the Shares have been owned for at least 12 months at the date that the Shares are disposed of. The net capital gain for individuals or entities acting as trustees of trusts (which have presently entitled beneficiaries) may be reduced by 50% if the Shares were held for at least 12 months immediately prior to the date of disposal (this 50% discount does not apply to companies that hold Shares).

Dividends

Dividends received by Australian tax-resident Shareholders should be included in the assessable income of Shareholders. Generally, Australian tax resident Shareholders will be taxed on the dividends at their relevant marginal tax rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently, 30% for companies with an annual turnover of \$50,000,000 or more and 25% for companies with an annual turnover of less than \$50,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Australian tax-resident Shareholder. Further, Australian tax-resident Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on dividends, subject to certain requirements being met

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their income tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to fund's liability to pay current pensions, and are therefore exempt from income tax.

It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.

3.14 Foreign Selling Restrictions and Overseas Applicants

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

The Company has not taken any action to register or qualify the Shares the subject of the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant for Offer Shares that is based in a foreign jurisdiction (outside Australia) to ensure compliance with all laws of any foreign jurisdiction that are relevant and applicable to their Application. The return of a properly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of any applicable foreign jurisdiction laws and that all necessary approvals and consents have been obtained.

3.15 Escrow

The following securities on issue as at the date of this Prospectus, or to be issued prior to Admission of the Company's securities to the Official List of the ASX and Official Quotation of the Shares, are subject to the following escrow restrictions based on the Maximum Subscription:

- 4,228,750 Shares held by founders and promoters of the Company will be escrowed for a period of 24 months from the date of Admission.
- 443,000 Shares held by related party seed capitalists will be escrowed for a period of 24 months from the date of Admission.
- 1,646,950 Shares held by non-related party seed capitalists will be escrowed for a period of 12 months from their date of issue. The shares were issued to the various seed capitalists on 4 May 2022, 24 May 2022 and 12 August 2022.
- 1,492,050 Shares held or to be held by the Lead Manager (or its nominee/s) will be escrowed for a period of 24 months from the date of Admission.
- 2,900,000 Shares held or to be held by the Vendors will be escrowed for a period of 12 months from their date of issue, being as follows:
 - Mount Jewell Project vendor - Buswell-Smith: 20 May 2022;
 - Mailman Hill Project vendor and Mt Bartle Project vendor - Legendre: 20 May 2022; and
 - Dundas Project vendor - FMG: the date of Admission.

Escrow agreements in relation to the above Shares will be entered into in accordance with the ASX Listing Rules. Please note that the ASX may determine to increase or reduce the escrow restriction periods that are to apply to the Company's Shareholders once the Company lodges its application for Official Quotation of the Shares.

It is anticipated that the Shares issued upon the exercise of the 10,200,000 Options based on the Maximum Subscription held (or to be held, as the case may be) by Company's founders, directors, key management personnel and the Lead Manager (or their nominee/s) will be subject to an escrow period of 24 months from the date of Admission.

It is also anticipated that the Shares issued upon the conversion of the 4,800,000 Performance Rights granted to the Company's directors and key management personnel (or their nominee/s) will be subject to an escrow period of 24 months from the date of Admission.

The Company has not applied for nor obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer.

ASX may require further escrow restrictions once the Company lodges its application for Official Quotation of the Shares.

The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of Admission will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7. The Company's 'free float' will be approximately 68% based on the Minimum Subscription and approximately 76% based on the Maximum Subscription (assuming no related parties of the Company or their associates participate in the Offer).

3.16 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (CHESS) operated by ASX Settlement Pty Ltd (ASX Settlement), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, investors will receive a statement of their holdings in the Company.

If an investor is broker sponsored, ASX Settlement will send them a CHES statement. The CHES statement will set out the number of securities allotted to each investor under the Prospectus, give details of the investor's Holder Identification Number (HIN) and provide the investor an identification number of the sponsor.

Alternatively, if an investor is registered on the issuer sponsored subregister, their statement will be dispatched by the Share Registry and will contain the number of securities allotted under the Prospectus and the investor's Security holder Reference Number (SRN) and their Sponsor Issuer Number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time, however a charge may be levied for additional statements.

3.17 Professional Advice

The Directors recommend that potential investors, when making an informed assessment of what will be the assets and liabilities, financial position, profits and losses and prospects of the Company should read this Prospectus in its entirety. Potential investors who have any questions about investing in the Company or are in any doubt about any matter relating to the Offer, should seek the advice of their professional advisors.

3.18 Withdrawal

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies without interest at the earliest practicable time.

3.19 ASX Official Quotation

The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for ASX to grant Official Quotation to the Shares issued pursuant to this Prospectus.

If the Shares are not admitted to Official Quotation within three (3) months after the date of this Prospectus, no Shares will be issued. Application monies will be refunded in full without interest at the earliest practicable time.

The fact that the ASX may admit the Company to Official Quotation is not to be taken as an indication of the merits of the Company or the Offer Shares.

If the application for Admission is granted, Official Quotation of the Shares will commence as soon as possible after successful Applicants have been issued their holding statements.

The ASX takes no responsibility for the contents of this Prospectus.

3.20 Placement Fees

The Company reserves the right to pay a fee of up to 6% of the amount subscribed (and accepted by the Company) for an Application for Shares bearing the stamp of a licensed securities dealer or holder of an Australian Financial Services licence (AFSL). Payment will be subject to the receipt of a proper tax invoice from the licensed securities dealer or AFSL holder.

The other estimated expenses of the Offer are referred to in Section 11.6 of this Prospectus.

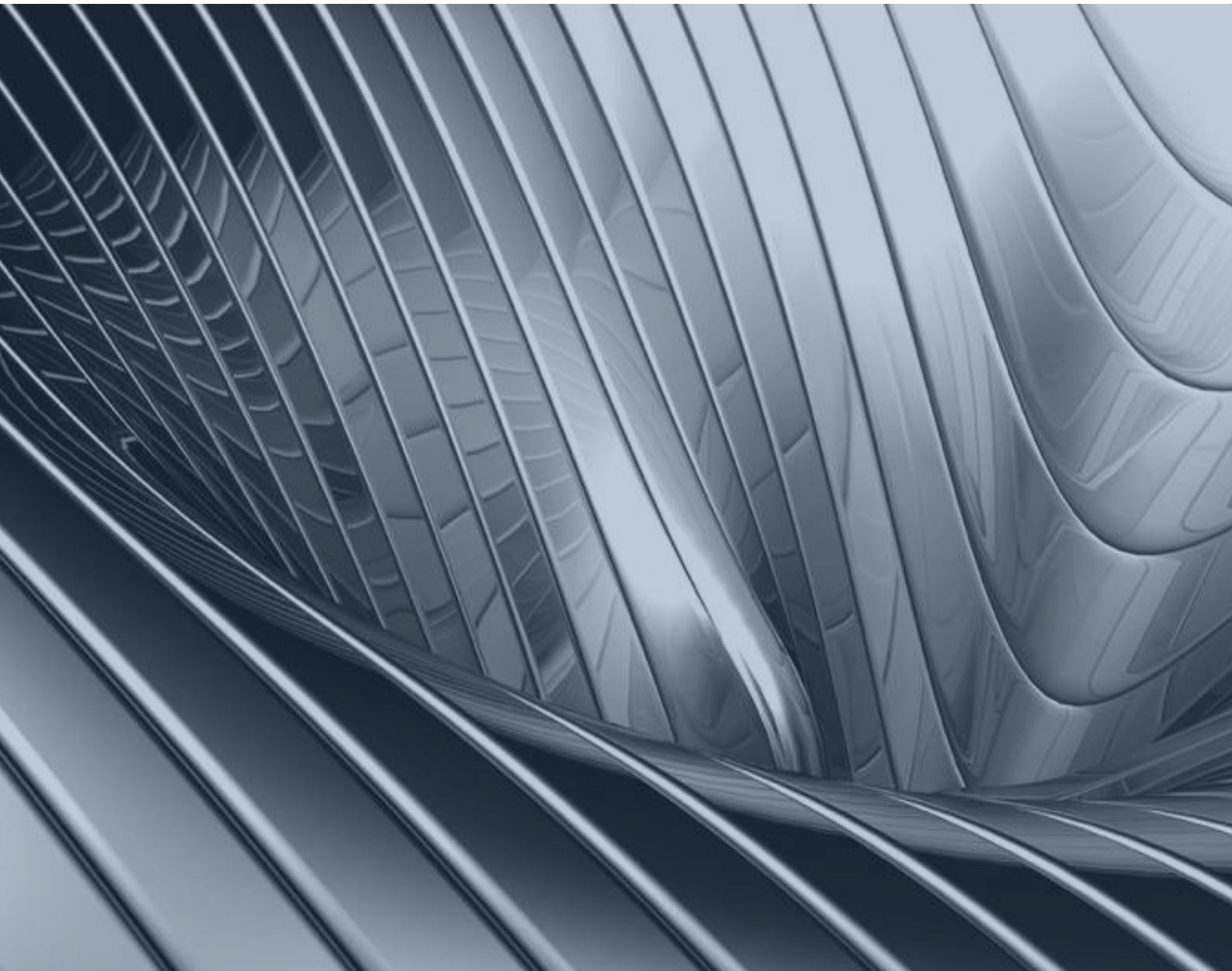
3.21 Loyalty Options Offer

Subject to completion of the Offer and listing on the ASX, it is the Company's present intention that it will undertake a pro rata non-renounceable entitlement issue of Options to existing Shareholders that are registered as members of the Company on or about the date which is three (3) months from the date that the Company's Shares are admitted to trading on the Official List.

These Options would be offered under a separate prospectus and it is proposed that, for nil or a nominal issue price per Option, one (1) Option will be granted for every two (2) Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia or New Zealand).

It is expected that the Options will be exercisable at \$0.25 each with an expiry date approximately five (5) years from the date of issue of the Options.

4. BOARD AND CORPORATE GOVERNANCE




4. BOARD AND CORPORATE GOVERNANCE

The Company is very cognisant of investor expectations with respect to governance and communications. In that regard, the Board is constituted of Directors who have extensive skills and experience in both business operations and governance. The Board has a broad base of experiences covering operational, technical, corporate and commercial backgrounds spanning a number of decades across a range of different industries. The Board is well positioned to implement, oversee and monitor the Company's strategic objectives.


4.1 Board and Key Management Personnel Profiles


CEO

	Experience
Alexander Biggs 	<p>Mr Biggs is a qualified Mining Engineer, educated at the Western Australian School of Mines. He has experience in corporate, operations, consulting and finance, including capital raising, both equity and debt as well as deal structuring and significant commercial expertise.</p> <p>Mr Biggs has a strong focus on underground and open pit hard rock mining in multiple commodities.</p> <p>He is currently appointed as Non-Executive Director of Metals Australia Limited (ASX:MLS).</p> <p>He has held various positions including as Managing Director of Critical Resources Ltd (ASX: CRR), and other senior roles with Venturex Resources Ltd, Palisade Capital Corporation, Barrick Gold as well as Principal level positions in consultancy and advisory capacities.</p>
Role	Chief Executive Officer
Location	Perth, Western Australia
Independence or affiliations	Not Independent
Legal or disciplinary action	Alexander has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Alexander has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.


Board of Directors

	Experience
Peter McNeil 	<p>Mr McNeil has a B.Sc. in geology, an M.Sc. in geochemistry, forty years continuous experience as a mineral exploration geologist and thirty-one years of corporate-commercial experience; he has excellent technical, commercial, finance (capital raisings & IPOs), general legal (contracts, joint ventures & RTOs) and stakeholder liaison (indigenous landowners, JV partners and shareholders).</p> <p>Technical evaluation & field experience includes exploring for gold, porphyry copper- gold -molybdenum, polymetallic skarns (zinc –silver – gold), VHMS deposits (zinc –lead- silver –gold) and minor nickel, manganese and lithium. Mining experience (as Technical Director) includes oversight related to the development and operation of 2 small gold mines in PNG, a gold mine in Tasmania and a silver mine in Queensland.</p> <p>Mr McNeil was previously Chairman, MD or a director of three ASX listed companies (Frontier Resources Ltd, Coppermoly Ltd (ASX:COY) and Macmin Silver Ltd) and three TSX-V listed companies (New Guinea Gold Corp, South Pacific Minerals Corp and VanGold Ltd) in addition to one public unlisted exploration company (Torque Mining Ltd) and has raised and/or assisted raising approx. US\$190M (including JV partner contributions) and expended it on mineral exploration.</p> <p>Mr McNeil was a member of the Australian Institute of Geoscientists for approximately 25 years (currently being reinstated) & Society of Economic Geologists (for 32 years to 2020).</p>
Role	Non-Executive Chairperson
Location	Perth, Western Australia
Independence or affiliations	Independent
Legal or disciplinary action	Peter has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Peter has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

	Experience
Dr Karen Lloyd 	<p>BSc (Hons) Geology, MBA, PhD (Mining and Metallurgical Engineering), FAusIMM.</p> <p>Dr Lloyd is a geologist, mineral economist and mining engineer with 26 years' international resource industry experience gained with some of the major mining, consulting and investment houses globally. She specialises in mineral asset valuation and provides consulting and advisory in support of project finance for merger and acquisition activity. She has been responsible for multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities globally. Her PhD research at the WA School of Mines was focused on the market risk premium for gold project transactions on the Australian Securities Exchange.</p> <p>Dr Lloyd is currently appointed as Non-Executive Director of public unlisted junior mining exploration company, K2O Potash Corp. Ltd., and Tungsten Metals Group Ltd, which is a tungsten refining company. She is employed as Chief Strategy Officer for Genmin Limited (ASX:GEN).</p> <p>Dr Lloyd is a Fellow of the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) Codes, respectively.</p>
Role	Non-Executive Director
Location	Perth, Western Australia
Independence or affiliations	Not Independent
Legal or disciplinary action	Karen has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of her duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Karen has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that she was an officer or within a 12 month period after she ceased to be an officer.

	Experience
Mr Craig Sharpe 	<p>Mr Sharpe is an investment professional with over 25 years' experience. He holds a bachelor of commerce degree specialising in Economics and Finance. In 2005 he completed an MBA at Monash University.</p> <p>Mr Sharpe has worked across many areas of the finance industry. This includes FX, institutional, retail, corporate and management. He spent a period of time in senior management roles running private client businesses. Over the 25 years he has advised and worked with many companies in relation to IPO's, equity raisings and strategy. More recently, Mr Sharpe has spent the last 11 years at Macquarie and Bell Potter.</p>
Role	Non-Executive Director
Location	Melbourne, Victoria

	Experience
Independence or affiliations	Not Independent
Legal or disciplinary action	Craig has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Craig has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

	Experience
Mr Francesco Cannavo 	<p>Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across a number of industries, including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings.</p> <p>Mr Cannavo has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets.</p> <p>He is currently a Non-Executive Director of mining exploration companies Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG).</p>
Role	Non-Executive Director
Location	Melbourne, Victoria
Independence or affiliations	Not Independent
Legal or disciplinary action	Francesco has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Francesco has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

4.2 Company Secretary

Mr Justyn Stedwell

Justyn Stedwell has over 15 years' experience acting as an outsourced Company Secretary for ASX listed companies within various industries.

He was previously Company Secretary of former ASX top 200 company Imugene Limited (ASX:IMU) for

approximately 10 years and has also served as a Non-Executive Director on several ASX listed company Boards.

He has completed a Bachelor of Commerce (Management & Economics) at Monash University, Graduate Diploma of Accounting at Deakin University and is a graduate of the Governance Institute of Australia.

In 2021 he sold his outsourced company secretary business with approximately 20 listed clients to Automic Group. He is currently the Company Secretary of Spenda Limited (ASX:SPX).

Justyn is based in Melbourne, Victoria.

4.3 Disclosure of Directors and Company Secretary's Interests

4.3.1 Directors' and Company Secretary's Interests

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company or in connection with the Company's formation or promotion. Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

As at the date of this Prospectus and on completion of the Offer, assuming the Directors and Company Secretary do not participate in the Offer, the Directors and Company Secretary will have relevant interests in Shares and Options as set out in the table below:

KMP	Ordinary Shares	Options ¹	Performance Rights ²
Mr Alexander Biggs	Nil	500,000	1,745,454
Mr Peter McNeil ³	Nil	500,000	436,364
Dr Karen Lloyd	Nil	1,400,000	1,745,454
Mr Craig Sharpe ⁴	750,000	1,400,000	436,364
Mr Francesco Cannavo ⁵	3,100,000	1,400,000	436,364
Company Secretary			
Mr Justyn Stedwell	Nil	Nil	Nil
Total	3,850,000	5,200,000	4,800,000

Notes / Assumptions:

1. The Options issued to the Key Management Personnel vest immediately and have an exercise price of \$0.25 and an expiry date of 5 years from the date of the Company's admission to the official list of ASX. Refer to Section 3 for further information in relation to the terms of the Options issued to the CEO and Directors.
2. Refer to Section 4.3.2 for the terms and conditions of the Performance Rights granted to the CEO and Directors.
3. Mr Peter McNeil's entitlement to the relevant number of Options and Performance Rights have been issued or granted to Mrs Paige McNeil, who is an associate of Mr Peter McNeil.
4. Mr Craig Sharpe's interests in 750,000 Shares are held jointly with his associate, Dr Michelle Sharpe <Funky Monkey Super Fund A/C>.
5. Mr Craig Sharpe's entitlement to the relevant number of Options and Performance Rights have been issued or granted to his associated entity, Mano Asset Management Pty Ltd <Sharpe Family Trust>
6. Mr Francesco Cannavo's interests in 3,000,000 Shares are held by his associated entity, Apertus Capital Pty Ltd. Mr Francesco Cannavo's interests in 100,000 Shares are held by his associated entity, Ancan Investments Pty Ltd <A+A Cannavo Share Trust>.
7. Mr Francesco Cannavo's entitlement to the relevant number of Options and Performance Rights have been issued or granted to his associated entity, Apertus Capital Pty Ltd.

4.3.2 Terms and Conditions of the Performance Rights granted to CEO and Directors

Set out below are the terms and conditions of the Performance Rights granted to the CEO and Directors.

The Company has submitted an Application for In-Principle Advice to ASX seeking confirmation that the terms of the Performance Rights are appropriate and equitable under ASX Listing Rule 6.1. As at the date of this Prospectus, ASX has not made a determination in relation to this Application for In-Principle Advice.

4.3.2.1 Performance Milestones and Expiry Date

The Performance Rights shall be subject to the following performance milestone conditions (**Milestones**) and shall have the following expiry dates:

Class of Performance Right	Vesting Conditions	Expiry Date
Class A	Performance Rights will vest and become exercisable on the later of: a) 12 months from the date of the Company's admission to the official list of the ASX; and b) the Company's shares achieving a volume weighted average price per Share (as defined below) of 25% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	On or before the date that is 5 years from the date of issue.

4.3.2.2 Notification to holder

The Company shall notify the holder in writing when the Milestones have been satisfied.

4.3.2.3 Conversion

Subject to Section 4.3.2.17 below, upon satisfaction of the Milestones, and the issue of the notice referred to in Section 4.3.2.2 above, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (each a **Share**). Conversion of the Performance Rights can be made by the holder providing a written notice to the Company. The holder must exercise their right of conversion by no later than 3 months following the date of satisfaction of the Milestones, failing which the unexercised Performance Rights will lapse.

4.3.2.4 Conversion on change of control

Subject to Section 4.3.2.17 below and notwithstanding whether the Milestones have not been satisfied, upon the occurrence of either:

a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (whereby more than 50% of the Company's Shares on issue are acquired by a party who does not control the Company at the time the Performance Rights are granted).

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's

Shares on issue as at the date of conversion under this section will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this section will continue to be held by the holders on the same terms and conditions.

4.3.2.5 Lapse of a Performance Right

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in Section 4.3.2.1 will automatically lapse.

4.3.2.6 Fraudulent or dishonest action

If a holder (or the relevant associate) ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder (or the relevant associate of the holder) having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- a. the Board must deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and
- b. any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

4.3.2.7 Ceasing to be an employee or Director

If a holder (or the relevant associate of the holder) ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder (or the relevant associate of the holder):

- a. voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- b. wilfully breaches the terms of the engagement of the holder (or the relevant associate of the holder) or any policy of the Company's published policies regulating the behaviour of holder (or the relevant associate of the holder);
- c. is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- d. is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder (or the relevant associate of the holder) or the Company into disrepute, then:
- e. unless the Board decides otherwise in its absolute discretion, the Board will deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and
- f. any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

4.3.2.8 Other circumstances

The Performance Rights will not lapse and be forfeited where the holder (or the relevant associate of the holder) ceases to be an employee or director of the Company for one of the following reasons:

- a. death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder (or the relevant associate of the holder) is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a continuous period beyond one year);
- b. redundancy (being where the holder (or the relevant associate of the holder) ceases to be an employee or director due to the Company no longer requiring the holder's (or the relevant associate's) position to be performed by any person); or
- c. any other reason, other than a reason listed in Sections 4.3.2.6 and 4.3.2.7 (not including Section 4.3.2.7(a), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder (or the relevant associate of the holder) to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the Milestones.

4.3.2.9 Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

4.3.2.10 Application to ASX

The Performance Rights will not be quoted on ASX.

4.3.2.11 Timing of issue of Shares on Conversion

Within five (5) business days after the date that Performance Rights are converted, the Company will:

- a. issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- b. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- c. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under Section 4.3.2.11(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

4.3.2.12 Restriction on Transfer or Disposal of Shares

If the Company is unable to give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to Section 708A(11) of the Corporations Act

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to the Shares that are issued or transferred as a result of the conversion of the Performance Rights.

4.3.2.13 Transfer of Performance Rights

The Performance Rights are not transferable.

4.3.2.14 Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

4.3.2.15 Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

4.3.2.16 Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

4.3.2.17 Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right would result in any person being in contravention of Section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- a. holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- b. the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in Section 4.3.2.17(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

4.3.2.18 No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

4.3.2.19 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

4.3.2.20 Tax Deferral

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) will apply (subject to the conditions in that Act) to the Performance Rights.

4.3.2.21 No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

4.3.2.22 ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

4.4 Related Party Transactions

Related parties of the Company relevantly include the Directors and entities controlled by Directors. Chapter 2E of the Corporations Act prohibits a public company or an entity that it controls from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the prohibition, or shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

One of the nominated exceptions to the prohibition is where the financial benefit is reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length.

Except where indicated below, the following contracts or transactions with related parties have been determined by Directors who do not have a material personal interest in the matter to fall within the arm's length exception, and constitute reasonable remuneration for the purposes of Part 2E.1 of the Corporations Act.

4.4.1 Agreements with Directors

The Company has entered into a CEO Employment Agreement with Mr Alexander Biggs and Director's Service Agreements with each of the Directors.

The remuneration payable by the Company under such agreements to the CEO and each Director is as follows:

- Mr Alexander Biggs (Chief Executive Officer): \$220,000 per annum (plus superannuation);
- Mr Peter McNeil (Non-Executive Chairman): \$50,000 per annum (plus superannuation) Dr
- Karen Lloyd (Non-Executive Director): \$50,000 per annum (plus superannuation)
- Mr Craig Sharpe (Non-Executive Director): \$50,000 per annum (plus superannuation).
- Mr Francesco Cannavo (Non-Executive Director): \$50,000 per annum (plus superannuation).

The CEO and Directors shall also be entitled to Options and Performance Rights.

For more information on the CEO Employment Agreement and Director's Service Agreements, please refer to Section 10 of this Prospectus.

4.4.2 Performance Rights granted to CEO and Directors

The Company considers it necessary and appropriate to further remunerate and incentivise its CEO, Mr Alexander Biggs, and its Directors, Mr Peter McNeil, Dr Karen Lloyd, Mr Craig Sharpe and Mr Francesco Cannavo (together, the KMP Parties) to achieve the Milestones (as set out in Section 4.3.2) for the following reasons:

- the grant of Performance Rights to the KMP Parties will align the interests of the KMP Parties with those of Shareholders;
- the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the KMP Parties;
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed; and
- it is considered that the number of Performance Rights issued will not have a significant impact on other Shareholders where those Milestones are achieved.

The number of Performance Rights issued to the KMP Parties was determined based upon a consideration of current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; the remuneration of the KMP Parties; and incentives to attract and retain the services of the KMP Parties who have appropriate knowledge and expertise for the Company's requirements, while maintaining the Company's cash reserves.

The Company considers that KMP Parties will play a key role in the achievement of the Milestones attaching to the class of Performance Rights.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance based securities.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in Section 9 of ASX Guidance Note 19;
- the number of Shares into which the Performance Rights will convert if the Milestones are achieved (being 4,800,000 Shares) is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Milestones are achieved;
- there is an appropriate link between the Milestones and the purposes for which the Performance Rights are being issued and the conversion Milestones are clearly articulated by reference to objective criteria;
- there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the Milestones, which have been constructed so that satisfaction of the Milestones will be consistent with increases in the value of Company's business;
- the Performance Rights equate to 9.91% of the Company's issued ordinary share capital as at the time of Admission if the Maximum Subscription is achieved. In the event that less than the Maximum Subscription is raised, the Performance Rights will be reduced proportionately for each holder such that the total Performance Rights will total, in aggregate, 9.91% of the issued ordinary share capital of the Company at Admission.
- the Performance Rights have an expiry date by which the Milestones are to be achieved and, if the Milestones are not achieved by that date, the Performance Rights will lapse.
- The 4,800,000 Performance Rights issued to the KMP Parties will convert into 4,800,000 Shares if the Milestones are met. This would increase the number of Shares on issue from 35,482,000 to 40,282,000 Shares (assuming the Minimum Subscription is raised and assuming that no other Shares are issued and no other convertible securities vest or are exercised) or from 48,432,000 to 53,232,000 (assuming Maximum Subscription), with the effect that the shareholding of Shareholders (other than the KMP Parties) would be diluted by approximately 9.02% (based on Minimum Subscription) and 9.02% (based on Maximum Subscription) by the KMP Parties.

4.5 Corporate Governance

4.5.1 Role of the Board

The Board is responsible for the following principal matters:

- the strategic direction of the Company;
- overseeing, negotiating and implementing the significant capital investments and material transactions entered into by the Company;

- management goals and the Company's policies;
- monitoring and reviewing the financial and operational performance of the Company;
- risk management strategy and review; and
- future expansion of the Company's business activities.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board;
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company;
- Overseeing Planning Activities: developing the Company's strategic plan;
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company;
- Monitoring, Compliance and Risk Management: developing the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company; and
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.

The Board has adopted a Board Charter which sets out its responsibilities, processes and duties of the Board in greater detail.

4.5.2 ASX Corporate Governance Principles and Recommendations

The Board is committed to principles of best practice in corporate governance.

The Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations, 4th Edition (2019) as issued by the ASX Corporate Governance Council (ASX Principles and Recommendations), to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own corporate governance policies and practices using the ASX Principles and Recommendations as a guide.

The Board will review on an ongoing basis the corporate governance policies and structures that the Company has in place to ensure that these are appropriate for the size and structure of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards that the Board is committed to.

Summary of Company's position in relation to ASX Principles and Recommendations:

ASX Principle And Recommendation	Company's Position
<p>Principle 1 – Lay solid foundations for management and oversight</p>	<p>The Role of the Board</p> <p>The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company.</p> <p>The Role of Management</p> <p>It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.</p> <p>The Company's officers and management have all entered into service contracts which outline the responsibilities of each of the company's officers and of management personnel when performing their roles for the Company.</p>
<p>Principle 2 – Structure the Board be effective and add value and add value</p>	<p>At the date of this Prospectus, the Company has four directors, being Mr Peter McNeil, Mr Craig Sharpe, Dr Karen Lloyd and Mr Francesco Cannavo.</p> <p>The Board is an appropriate size to effectively and efficiently oversee the management and operations of the Company, based on the present size of the Company's activities.</p> <p>The Board is responsible for the nomination and selection of Directors. Given the size of the Company and the nature of its operations, the Board does not believe it to be appropriate to establish a nomination committee at this time. The composition of the Board, its performance and the appointment of new Directors will be reviewed periodically by the Board, taking advice from external advisors where considered appropriate.</p>
<p>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</p>	<p>Code of Conduct</p> <p>The Board has established a <i>Code of Conduct</i> for the Board.</p> <p>The Board is committed to meeting their responsibilities under the Constitution and Corporations Act when carrying out their functions as company officers.</p> <p>Diversity Policy</p> <p>The Board has established a <i>Diversity Policy</i> in accordance with the ASX Principles and Recommendations and will endeavour to provide for appointments to the Board and Company in accordance with the <i>Diversity Policy</i> as the Company develops and grows.</p> <p>Securities Trading Policy</p> <p>The Company has adopted a <i>Securities Trading Policy</i> for Directors, officers and employees of the Company.</p> <p>The purpose of the <i>Securities Trading Policy</i> is to reduce the risk of insider trading and ensure that the Company's Directors, officers and employees are aware of the legal restrictions on trading in Shares whilst in possession of undisclosed information concerning the Company.</p>

ASX Principle And Recommendation	Company's Position
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly	<p><i>The Securities Trading Policy</i> sets out when trading in Shares by Directors, officers and employees of the Company is not permitted. Restrictions on trading are imposed by the Company to reduce the risk of insider trading and to minimise the chance that misunderstandings or suspicions arise that the Company's directors, officers, or employees are trading while in possession of undisclosed information concerning the Company.</p> <p>Reporting Unethical or Illegal Practices</p> <p>Company policy requires employees who are aware of unethical or illegal practices to report these practices to management. Any reports of unethical or illegal practices are investigated by the Board. Reporters of unethical practices may remain anonymous.</p>
Principle 4 – Safeguard integrity in corporate reporting	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The Company has adopted a Charter for the <i>Audit and Risk Committee</i> which sets out the committee's responsibilities, procedures, guidelines and composition.</p>
Principle 5 – Make timely and balanced disclosure	<p>The Company has adopted a <i>Communication and Disclosure Policy</i> to ensure compliance with its disclosure obligations under the ASX Listing Rules.</p> <p>To comply with the ASX Listing Rules, the Company intends to immediately notify the ASX of information:</p> <ul style="list-style-type: none"> • concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and • that would, or would be likely to, influence persons who commonly invest in securities. <p>The Communication and Disclosure Policy includes processes designed to ensure that Company information:</p> <ul style="list-style-type: none"> • is disclosed in a timely manner; • is factual; • does not omit material information; and • is expressed in a clear and objective manner that allows the input of the information when making investment decisions. <p>The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company. Accordingly, in following and adhering to its <i>Communications and Disclosure Policy</i> the Company will comply with its continuous disclosure obligations.</p>

ASX Principle And Recommendation	Company's Position
Principle 6 – Respect the rights of security holders	<p>The Board is committed to ensuring that Shareholders receive information relating to the Company on a timely basis and shall endeavour to keep Shareholders well informed of all material developments of the Company.</p> <p>The Board has adopted a <i>Communications and Disclosure Policy</i>, and as part of this policy, will ensure that all relevant announcements and documents are published on the Company's website in a prompt fashion.</p> <p>The Company will respect the rights and entitlements of Shareholders under the Constitution and the Corporations Act.</p>
Principle 7 – Recognise and manage risk	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring, identifying and managing risks, and ensuring that these risk identification and management procedures are implemented and followed.</p> <p>The <i>Audit and Risk Committee</i> has adopted a Charter.</p> <p>The Company has also adopted a <i>Risk Management Policy</i> designed to ensure:</p> <ul style="list-style-type: none"> • all major sources of potential opportunity for harm to the Company (both existing and potential) are identified, analysed and treated appropriately; • business decisions throughout the Company appropriately balance the risk and reward trade off; • regulatory compliance and integrity in reporting is achieved; and • the Company's good standing with its stakeholders continues.
Principle 8 – Remunerate fairly and responsibly	<p>The Board is responsible for the Company's remuneration policy and has adopted a <i>Nomination and Remuneration Policy</i> which outlines the processes by which the Board shall review officer and management remuneration. The Company has provided disclosure of a summary of its remuneration policies for the Directors in this Prospectus.</p> <p>The Company is committed to remunerating its officers and executives fairly and to a level which is commensurate with their skills and experience and which is reflective of their performance. Further disclosure of officer and executive remuneration will be made in accordance with the ASX Listing Rules and the Corporations Act.</p>

Under the ASX Listing Rules, the Company will be required to provide a Corporate Governance Statement on its website or in its annual report disclosing the extent to which it has followed the ASX Recommendations and Principles in the reporting period. Where the Company does not follow an ASX Recommendation and Principle, it must identify the ASX Recommendation and Principle that has not been followed and give reasons for the departure. Except as set out above, the Board does not anticipate that the Company will depart from the ASX Recommendations and Principles, however, it may do so in the future if it considers that such a departure would be reasonable.

4.6 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares currently on issue in the Company:

Holder	No. of Shares	No. of Options	% (undiluted)*
Apertus Capital Pty Ltd (and associates)**	3,100,000	1,400,000	30%
Leggetts Lane Capital Pty Ltd	1,250,000	Nil	12.1%
Bruce Legendre	1,000,000	Nil	9.7%
Craig Sharpe and Michelle Sharpe <Funky Monkey Super Fund>	750,000	1,400,000	7.3%

**Assuming that no Options are exercised and no Performance Rights have converted into Shares.*

***Apertus Capital Pty Ltd and Ancan Investments Pty Ltd are associates of Mr Francesco Cannavo.*

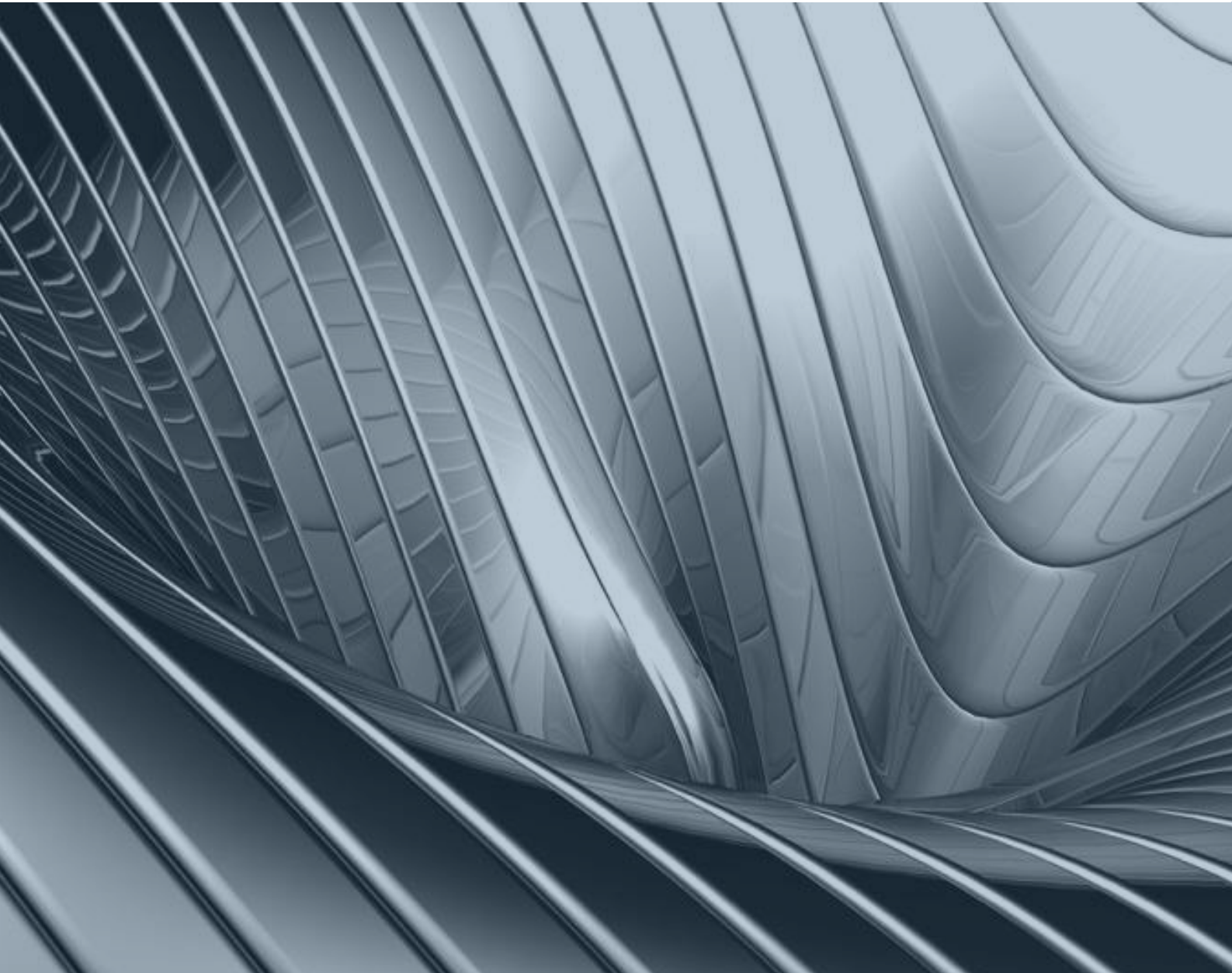
On completion of the Offer, the following Shareholders will hold 5% or more of the total number of Shares on issue in the Company (based on the Minimum Subscription):

Holder	No. of Shares	No. of Options	% (undiluted)*
Apertus Capital Pty Ltd (and associates)**	3,100,000	1,400,000	8.74%

**Assuming that no Options are exercised and no Performance Rights have converted into Shares.*

***Apertus Capital Pty Ltd and Ancan Investments Pty Ltd are associates of Mr Francesco Cannavo.*

5. RISK FACTORS



5. RISK FACTORS

The exploration and development of natural resources is a speculative activity that involves a high degree of risk. Whilst the Company has sought to acquire interests in projects which have identified prospective mineral targets, there is no guarantee that such projects will generate commercial returns for the Company and its Shareholders. Therefore, the Offer Shares to be issued pursuant to this Prospectus are a speculative investment.

The following summary explains some of the risks associated with investment in the Company and which may impact the financial performance of the Company. However, potential investors should read this Prospectus in its entirety and consult their professional advisors before applying for Offer Shares under this Prospectus. The list of risk factors outlined here is not exhaustive.

Neither the Company, nor its Directors nor any of its professional advisors give any form of guarantee on future dividends, return on capital or the price at which the Shares might trade on ASX.

Investors should consider the non-exhaustive list of risks associated with investing in the Company that are outlined below, and consult with their advisors before making an investment in the Company.

5.1 Company-Specific Risk Factors

a) Tenure and Access

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tenement Assets are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to believe that the Tenement Assets will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

b) Grant of Tenement Applications

As at the date of this Prospectus, Mineral Licence Applications E53/2151, E53/2147 and E53/2159 (together, the Tenement Applications) are pending grant from the Minister for Mines. There is no guarantee that the Tenement Applications will be granted, or if they are granted, that they will be granted in their entirety.

There is a risk that such applications could be deemed invalid for non-compliance with the *Mining Act 1987 (WA)* in the event that the applicant for such licences has submitted a non-compliant s. 58 statement. An application for an exploration licence must be accompanied by a statement under s. 58(1) of the Mining Act setting out the proposed method of exploration, details of the programme of work proposed to be carried out and estimate of money proposed to be spent and exploration and technical and financial resources available to the applicant. A recent warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd [2022] WAMW 19* has adopted a 'strict compliance' position on these technical

requirements and if such approach is followed in assessment of the exploration licence applications for the Mt Bartle Project then there is a risk such applications would not be granted.

If the Tenement Applications are not granted, the Company will not acquire an interest in these tenements.

c) Tenements – Rent and Expenditure

The Dundas Project vendor and the Mount Jewell Project vendor have not met the minimum expenditure commitments for certain Tenements comprised in the Dundas Project (E28/3027, E28/3028, E63/1993 and E63/2028) and the Mount Jewell Project (E27/566), respectively. There is a risk that those Tenements for which an exemption was not sought correctly may be liable for forfeiture for under-expenditure. There are potential risks that a third party will object to an exemption application and/or that the exemption application will be refused. Refusal of an exemption application may lead to Ministerial forfeiture proceedings or forfeiture proceedings being brought by a third party, which may result in a fine being imposed or, if the non-compliance with the expenditure condition is of sufficient gravity, may result in tenements being forfeited.

Please refer to Section 9 (Solicitors Report on Tenements) for further information.

d) Crown Land

Some of the land the subject of the Tenements overlaps Crown land. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. The vast majority of the Tenement areas are within unallocated Crown land, however. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company will need to enter into access and compensation agreements with the occupiers of the Crown land in the event further exploration activities are required on other areas of the Tenements which are subject to prohibitions or restrictions. Please refer to Section 9 (Solicitors Report on Tenements) for further information.

e) Pastoral Leases

The Company's Projects overlap several pastoral leases. The Mining Act and Mineral Titles Act (together Mining Legislation) prohibits or imposes restrictions on exploration activities on or near Crown Land (which includes pastoral leases). The holder of a mining tenement must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities. The Company is not aware of any improvements and other features on the land the subject of the pastoral leases which the Projects overlap, which would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed exploration activities on the Tenements. Please refer to Section 9 (Solicitors Report on Tenements) for further information.

f) Limited History

The Company was incorporated in December 2021 and therefore has a limited operating and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining development of the Tenement Assets. Until the Company is able to realise value from the Tenement Assets, it is likely to incur operational losses.

g) Dilution Risk

As at the date of this Prospectus, the Company has 10,332,000 Shares on issue (based on holdings of current Shareholders) and 5,200,000 Options on issue. Each Option entitles the holder to subscribe for one (1) Share at an exercise price of \$0.25.

In addition, upon completion of the Offer the Lead Manager shall be entitled to be issued between 3,800,000 Options (based on Minimum Subscription being raised) and 5,000,000 Options (based on Maximum Subscription being raised). Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.25.

The Directors (or their associate/s) hold 4,800,000 Performance Rights which, subject to the Milestones being achieved, shall entitle holders to be issued up to 4,800,000 Shares.

If the Options on issue, or to be issued, are exercised by the holders, and the Performance Rights become exercisable, then this will result in further shares being issued in the capital of the Company and result in further dilution for the Shareholders of the Company.

In addition, the holdings of existing Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company.

h) Competition Risk

The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all 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. Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

i) Ongoing Funding Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenement Assets are successfully developed and production commences (if at all). The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two (2) years following Admission.

However, in order to successfully develop the Tenement Assets, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company.

j) Potential Acquisitions

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If such transactions are undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new transaction/business activities will remain.

k) Reliance on Key Personnel and Consultants

The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

l) Returns Not Guaranteed

There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital.

There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

m) Valuation of Tenement Assets

The Company has not obtained a valuation of the Tenement Assets that it has acquired. The Company makes no representation as to the value of the Projects. The value is unknown and investors and their advisors should be aware of this when considering whether to acquire Offer Shares.

n) Counterparty Risk

The Company has entered into a number of commercial agreements with third parties and may enter into further contracts. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted with, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

o) No JORC Code compliant exploration target or resource

There are no exploration targets or resources, as defined under the JORC Code, in relation to the Tenements or any of the Company's assets and there is no guarantee that any exploration targets or resources as defined under the JORC Code in relation to the Tenements or any of the Company's assets will be achieved in the future.

5.2 Industry-Specific Risk Factors

The success of the Company's business is directly related to future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include the following:

a) Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to risk by its nature. The Tenement Assets are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the Tenement Assets, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically (if at all). Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit (if defined) will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on the Tenement Assets without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Tenement Assets.

b) Results of Studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Tenement Assets or any new exploration projects that the Company may acquire. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Tenement Assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Tenement Assets, 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, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, 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.

c) Resource and Reserve Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

d) Operational Risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

e) Mine Development

Possible future development of mining operations on the Tenement Assets or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

f) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Tenement Assets.

g) Economic Risk and Price of Commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is

anticipated that any revenues derived from the Company's exploration activities will primarily be derived from the sale of lithium, nickel, gold and/or base metals. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The price of lithium, nickel, gold and/or base metals assets are subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Tenement Assets and the Company's activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

h) Access to Land Not Guaranteed

Immediate access to the Tenement Assets, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the Tenement Assets. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

i) Native Title and Aboriginal Sites of Significance

The effect of present laws in respect of native title that apply in Australia is that the Tenement Assets may be affected by native title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenement Assets. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Report on Tenements (Section 9 of this Prospectus). Some sites of significance may be identified within the Tenement Assets. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

j) Environmental Risk

The Projects are subject to Commonwealth and State laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

k) Operational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

l) Failure to Satisfy Expenditure Commitments

Interests in tenements in Western Australia are governed by the Mining Act and its accompanying regulations and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

m) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, 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.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

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.

5.3 General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

a) State of Australian and International Economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.

b) Changes to Government Policies and Legislative Changes

Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company.

c) Movements in Local and International Stock Markets

The price of stocks in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the retail industry. It is therefore possible that the Company's securities will trade at below the Offer Price.

d) Movements in Interest Rates, Currency Exchange Rates and Inflation Rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

e) Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

f) Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of such insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy. Insurance against all risks associated with the Company's business operations is not always available and where available the cost may be prohibitive.

g) Unforeseen Expenses

The Company is not aware of any expenses that it will be required to incur in the two years following Admission and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

h) Changes in Accounting Standards

Australian Accounting Standards (AAS) are developed and implemented by the Australian Accounting Standards Board (AASB). The AASB may introduce new or refined AAS, which may affect the measurement and recognition of balance sheet items and income statements, including revenue and receivables. Conversely, interpretations of existing AAS may differ. Changes to AAS issued by the AASB or changes to generally held views about the application of such AAS may adversely affect the performance and position reported in the Company's financial statements.

i) Litigation Risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

j) Counterparty Performance

There is a risk that counterparties who have contracted with the Company do not perform their obligations pursuant to such contracts.

k) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions (including but not limited to in connection with the COVID-19 global pandemic).

l) Coronavirus (COVID-19)

Global economic outlook continues to experience 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.

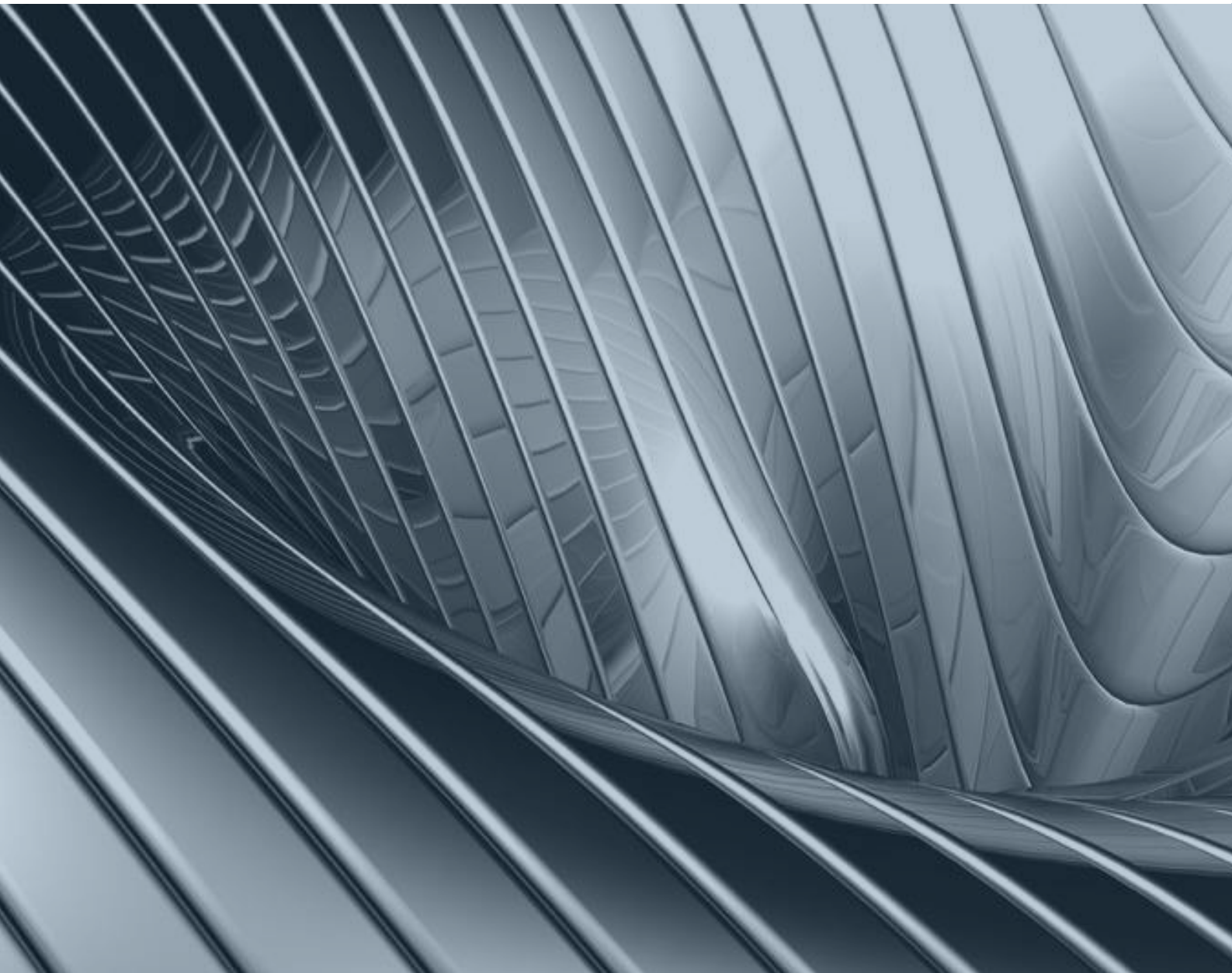
There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

5.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares.

Therefore, the Offer Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Offer Shares pursuant to this Prospectus.

6. FINANCIAL INFORMATION



6. FINANCIAL INFORMATION

6.1. Introduction

The financial information of the Company contained in this section includes the:

(a) audited historical statement of profit or loss and other comprehensive income for the period from 13 December 2021 (date of incorporation) to 30 June 2022;

(b) audited historical statement of cash flows for the period from 13 December 2021 to 30 June 2022;

(c) audited historical statement of financial position as at 30 June 2022; and

(items (a) to (c) are together referred to as the 'Historical Financial Information')

(d) pro forma historical statement of financial position as at 30 June 2022 (the 'Pro Forma Historical Financial Information').

All amounts disclosed in this section are presented in Australian dollars.

The Company has a 30 June year-end for accounting purposes. In addition, investors should be aware that past performance is not an indication of future performance. There are no forecasts included in this financial information section.

6.2 Financial information

The financial information included in this Section 6 was prepared by management and was adopted by the Directors. The Directors are responsible for the inclusion of all financial information in this Prospectus. The basis of preparation are identified in the relevant sections.

6.3 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this section has been prepared in accordance with the measurement and recognition criteria (but not the disclosure requirements) of Australian Accounting Standards (AAS) and the summary of proposed significant accounting policies outlined in Section 6.7. The financial information is presented in an abbreviated form in so far as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with AAS and the Corporations Act.

The Historical Financial Information and Pro Forma Historical Financial Information has been prepared for the purpose of the Offer.

The Historical Financial Information of the Company has been extracted from the financial statements for the period ended 30 June 2022 which were audited by HLB Mann Judd (Vic) Partnership. The Pro Forma Historical Financial Information has been reviewed by HLB Mann Judd Corporate Finance Pty Ltd as set out in the Investigating Accountant's Report (IAR) in Section 7. Investors should note the scope and limitations of the IAR.

6.4 General factors affecting the operating results of the Company

Below is a discussion of the main factors which affected the Company's operations and relative financial performance for the period from 13 December 2021 to 30 June 2022 which the Company expects may continue to affect it in the future. 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 the Company's operations and financial performance in the future. The information in this section should also be read in conjunction with the risk factors set out in Section 5 (Risk Factors) of the Prospectus, and the other information contained in this Prospectus.

6.5 Historical Financial Information – the Company

6.5.1 Reviewed Historical Statement of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income of the Company for the period from 13 December 2021 to 30 June 2022.

	Period ended 30 June 2022
Revenue and income	-
Expenses	
Exploration & evaluation expenses	(16,158)
Professional fees	(42,375)
Loss before income tax expense	(58,533)
Income tax expense	-
Loss after income tax expense	(58,533)
Other comprehensive income	
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period	(58,533)

Management Discussion and Analysis

(i) Revenue

No other income was generated for the period from 13 December 2021 to 30 June 2022. It is likely that interest will be earned on cash balances after the capital raising.

(ii) Expenses

Expenditure is largely comprised of professional services fees and exploration & evaluation expenses incurred in acquiring the tenements. Other than these transactions, the Company has had a limited operating history to date.

6.5.2 Reviewed Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows of the Company for the period from 13 December 2021 to 30 June 2022.

	Period ended 30 June 2022
Cash flows from operating activities	
Payments to suppliers (inclusive of GST)	(25,973)
Net cash inflow/(outflow) from operating activities	(25,973)
Cash flows from investing activities	
Payment for exploration tenements	(42,000)
Net cash inflow/(outflow) from investing activities	(42,000)
Cash flow from financing activities	
Proceeds from issues of share capital (net of costs)	402,838
Net cash inflow/(outflow) from financing activities	402,838
Net change in cash and cash equivalents	334,865
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	334,865

Management Discussion and Analysis

During the period, the Company's cash flow activities were limited to the following:

- Corporate administration and setup expenses;
- Payments for exploration tenement acquisitions; and
- The Company raised funds from the issue of 4,500,000 shares totalling \$431,250 (refer to note 6.5.3 vi).

6.5.3 Reviewed Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position of the Company as at 30 June 2022.

	30 June 2022
Current assets	
Cash and cash equivalents (i)	334,865
Trade and other receivables	3,000
Prepayments (ii)	37,741
Total current assets	375,606
Exploration and Evaluation (iii)	252,000
Total non-current assets	252,000
Total assets	627,606
Current liabilities	
Trade and other payables (iv)	52,507
Deferred consideration (v)	70,000
Total liabilities	122,507
Net assets	505,099
Equity	
Issued capital (vi)	563,632
Accumulated losses (vii)	(58,533)
Total equity	505,099

Management Discussion and Analysis

The following commentaries and notes aim to provide an understanding of the Company's statement of financial position as at 30 June 2022.

(i) Cash and cash equivalents	
Cash on hand	334,865
Balance as at 30 June 2022	334,865

For further details of the cash and cash equivalents movement, refer to the statement of cash flows at Section 6.5.2.

(ii) Prepayments	
Deferred IPO costs	37,741
Balance as at 30 June 2022	37,741

(iii) Exploration and evaluation	
Exploration and evaluation – at cost	252,000
Balance as at 30 June 2022	252,000

(iv) Trade and other payables	
Trade payables	38,896
Other payables	13,611
Balance as at 30 June 2022	52,507

Trade and other payables include IPO and other professional services rendered up to 30 June 2022. All trade and other payables are unsecured.

(v) Deferred consideration	
Deferred consideration	70,000
Balance as at 30 June 2022	70,000

(vi) Issued capital	
Incorporation & founder shares	4,250
Seed capital	448,200
Acquisition of Tenement Assets	140,000
Less cost of capital raised	(28,818)
Balance as at 30 June 2022	563,632

(vii) Accumulated losses	
Loss for the period	(58,533)
Balance as at 30 June 2022	(58,533)

6.6 Pro forma financial information

6.6.1 Pro forma transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro forma adjustments, are presented as if they, together with the Offer, had occurred on or before 30 June 2022 and are set out below:

- a) issuance of an additional 200,000 shares at 10 cents/share to seed investors to raise \$20,000 in August 2022;
- b) Settling on the acquisition of Dundas Project via the issuance of 1.5 million shares at 20 cents each and payment of \$200,000 cash to the vendor;

c) Receipt of \$3,000 of other receivables, settlement of carried forward creditors, accrued expenses and deferred consideration totalling \$122,507;

d) Granting of 4.7 million options to the directors and consultants (or their nominees) and 500,000 options to the CEO, which was determined to have a combined fair value of \$643,344. In addition, granting 4,800,000 performance rights to the Directors (or their nominees) and the CEO, whereby the grant date fair value of each performance right was assessed to be \$0.17. As the performance rights vest and become exercisable on the later of:

- 12 months from date of the Company's admission to the ASX; and
- the Company's share price achieving a VWAP/share of 25% greater than the Company's IPO subscription price (calculated over any 20 consecutive trading days),

it was determined that the accounting treatment would see the Company recognising the expenses associated with these performance rights over the vesting period, as such no proforma adjustment was required to be recognised;

e) Issue of a minimum of 22.5 million shares or up to a maximum of 35 million shares at 20 cents each to raise a minimum of \$4.5 million or a maximum of \$7 million, before costs;

f) Recognition of fees paid to the lead manager as fund raising costs (via the issuance of shares at 20 cents/share), ranging between \$230,000 to \$320,000, determined in accordance with the terms and conditions outlined in Section 10.8 of the Prospectus;

g) Issuance of options to the lead manager, in accordance with the terms and conditions outlined in Section 10.8 of the prospectus. The accounting value of the said options was assessed to range between \$423,396 to \$557,100;

h) Settlement of cash costs related to the offer ranging between \$306,659 to \$315,659 and reallocating prepaid listing costs of \$37,741 to issued capital. The costs of the offer is set out in 11.6 of the prospectus; and

i) Expensing deferred tax assets related to the gross expense of the offer ranging between \$292,439 to \$359,550.

The pro forma historical Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

6.6.2 Pro Forma Historical Statement of Financial Position as at 30 June 2022

The Pro Forma Historical Statement of Financial Position as at 30 June 2022 set out below, has been prepared to illustrate the financial position of the Company, following completion of the Offer and the transactions outlined in Section 6.6.1.

Assets	Note		Proforma Adjustments		Impact of the offer		Proforma Balance sheet	
		As at 30 June 2022	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Current assets								
Cash and cash equivalents	i	334,865	(299,507)	(299,507)	4,193,341	6,684,341	4,228,699	6,719,699
Trade and other receivables	ii	3,000	(3,000)	(3,000)	-	-	-	-
Prepayments	iii	37,741			(37,741)	(37,741)	-	-
Total current assets		375,606	(302,507)	(302,507)	4,155,600	6,646,600	4,228,699	6,719,699
Non-current assets								
Exploration and evaluation	iv	252,000	500,000	500,000	0	0	752,000	752,000
Total non-current assets		252,000	500,000	500,000	0	0	752,000	752,000
Total assets		627,606	197,493	197,493	4,155,600	6,646,600	4,980,699	7,471,699
Liabilities								
Current liabilities								
Trade and other payables	v	52,507	(52,507)	(52,507)			-	-
Deferred consideration	vi	70,000	(70,000)	(70,000)			-	-
Total current liabilities		122,507	(122,507)	(122,507)	-	-	-	-
Total liabilities		122,507	(122,507)	(122,507)	-	-	-	-
Net assets		505,099	320,000	320,000	4,155,600	6,646,600	4,980,699	7,471,699
Equity								
Issued capital	vii	563,632	320,00	320,000	4,029,643	6,454,050	4,913,275	7,337,682
Reserves	viii	-	643,344	643,344	423,396	557,100	1,066,740	1,200,444
Accumulated losses	ix	(58,533)	(643,344)	(643,344)	(297,439)	(364,550)	(999,316)	(1,066,427)
Total equity		505,099	320,000	320,000	4,155,600	6,646,600	4,980,699	7,471,699

i) Cash and cash equivalents	Minimum	Maximum
Balance - 30 June 22	334,865	334,865
<i>Proforma adjustments</i>		
Issuance of additional seed shares	20,000	20,000
Acquisition of Dundas project	(200,000)	(200,000)
Receipt of receivable	3,000	3,000
Settlement of carried forward creditors and accrual	(52,507)	(52,507)
Settlement of deferred consideration	(70,000)	(70,000)
	(299,507)	(299,507)
<i>Impact of the offer</i>		
Issue of shares under the prospectus	4,500,000	7,000,000
Settle cash based cost of issue	(306,659)	(315,659)
	4,193,341	6,684,341
Proforma balance	4,228,699	6,719,699

ii) Trade and other receivables	Minimum	Maximum
Balance - 30 June 22	3,000	3,000
<i>Proforma adjustments</i>		
Amount received	(3,000)	(3,000)
	(3,000)	(3,000)
Proforma balance	0	0

iii) Prepayments	Minimum	Maximum
Balance - 30 June 22	37,741	37,741
<i>Impact of the offer</i>		
Allocate to issued capital	(37,741)	(37,741)
	(37,741)	(37,741)
Proforma balance	(0)	(0)

iv) Exploration and evaluation	Minimum	Maximum
Balance - 30 June 22	252,000	252,000
<i>Proforma adjustments</i>		
Acquisition of Dundas project	500,000	500,000
	500,000	500,000
Proforma balance	752,000	752,000

v) Trade and other payables	Minimum	Maximum
Balance - 30 June 22	52,507	52,507
<i>Proforma adjustments</i>		
Settlement of payables	(52,507)	(52,507)
	(52,507)	(52,507)
Proforma balance	(0)	(0)

vi) Deferred consideration	Minimum	Maximum
Balance - 30 June 22	70,000	70,000
<i>Proforma adjustments</i>		
Amount paid	(70,000)	(70,000)
	(70,000)	(70,000)
Proforma balance	0	0

vii) Issued capital	Minimum	Maximum
Balance - 30 June 22	563,632	563,632
<i>Proforma adjustments</i>		
Issuance of additional seed shares	20,000	20,000
Acquisition of Dundas project	300,000	300,000
	320,000	320,000
<i>Impact of the offer</i>		
Issue of shares under the prospectus	4,500,000	7,000,000
Lead manager's fees settled via share issue	0	0
Lead manager's fees settled via options	(423,396)	(557,100)
Settle cash based cost of issue		
Prepayment re-allocated	(37,741)	(37,741)
Deferred tax effect of costs of issue expensed	292,439	359,550
Settle cash based cost of issue	(301,659)	(310,659)
	4,029,643	6,454,050
Proforma balance	4,913,275	7,337,682

viii) Reserves	Minimum	Maximum
Balance - 30 June 22	0	0
<i>Proforma adjustments</i>		
Issue of options to Directors & CEO	643,344	643,344
	643,344	643,344
<i>Impact of the offer</i>		
Lead manager's fees settled via options	423,396	557,100
	423,396	557,100
Proforma balance	1,066,740	1,200,444

ix) Accumulated losses	Minimum	Maximum
Balance - 30 June 22	(58,533)	(58,533)
<i>Proforma adjustments</i>		
Issue of options to Directors & CEO	(643,344)	(643,344)
	(643,344)	(643,344)
<i>Impact of the offer</i>		
Deferred tax effect of cost of issues expensed	(292,439)	(359,550)
Settle cash based cost of issue	(5,000)	(5,000)
	(297,439)	(364,550)
Proforma balance	(999,316)	(1,066,427)

6.6.3 Subsequent Events

Other than the following, the Directors are not aware of any significant events since the end of the reporting period.

- The matters set out in Section 6.6.1 a – d.

The Company's unaudited cash balance is \$172,306 as 2 October 2022.

6.7 Summary of Significant Accounting Policies

A summary of significant accounting policies which have been adopted in the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, and which will be adopted and applied in preparation of the annual financial statements of the Company for subsequent years, is set out as follows:

(a) Basis of Preparation of Accounts

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with Australian Accounting Standards (AAS), Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act (as modified for inclusion in the Prospectus).

AAS set out accounting policies that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AAS ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The Pro Forma Historical Statement of Financial Position has been prepared on the basis of the assumptions outlined in Section 6.6.

The Pro Forma Historical Statement of Financial Position has been prepared on an accrual basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Pro Forma Historical Statement of Financial Position has been prepared for Lightning Minerals Ltd, being a public company limited by shares incorporated and domiciled in Australia. The Company is a for-profit entity for financial reporting purposes under AAS.

(b) Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax assets/(liabilities) are measured at the amounts expected to be recovered from/(paid to) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are 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 are offset where: (a) a legally enforceable right of set-off exists; and (b) 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.

(c) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AAS.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset – but not the legal ownership – are transferred to the Company, are classified as finance leases.

Finance leases are capitalised by recognising 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 are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the lease term.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, at amortised cost using the effective interest method or at cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(f) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued

amount in accordance with another AAS (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other AAS.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) Employee Benefits

Short-Term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Equity Settled Compensation

The Company has provided share-based compensation to its employees. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(i) Cash and Cash Equivalents

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

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax.

(k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Section 6.8 (e) for further discussion on the determination of impairment losses.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written-off in full against profit or loss in the year in which the decision to abandon the area is made.

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

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

(o) Share-based Payments

Equity settled share-based payments in return for goods and services are measured at the fair value of the goods and services received, except when the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instrument.

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date
- All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.
- Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

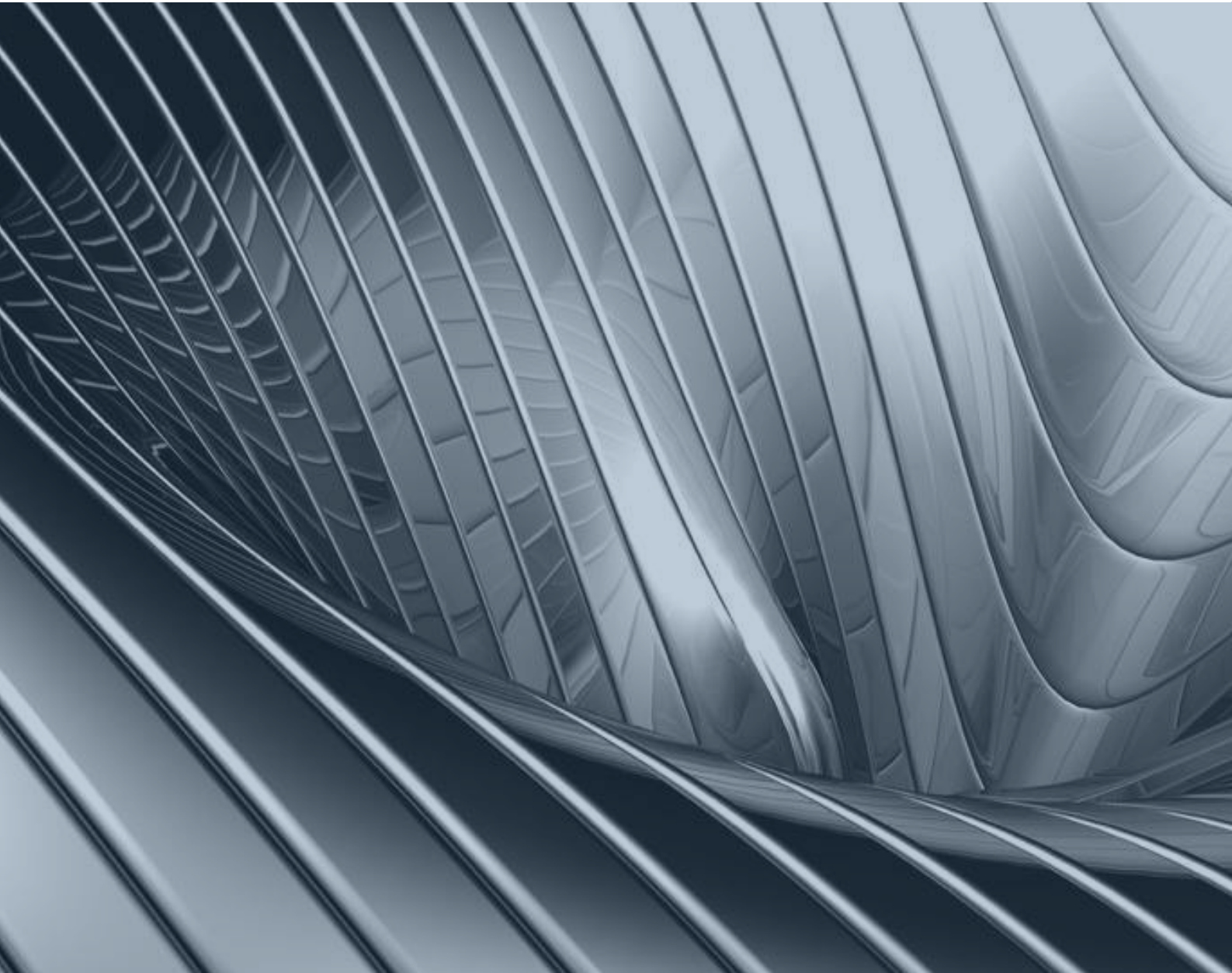
(p) Going Concern

During the period the Company incurred losses of \$58,533. As at 30 June 2022 the Company has cash assets of \$334,865 and net current assets of \$253,099. The Company has acquired number of exploration projects, and accordingly will be required to meet expenditure obligations to maintain its holdings. The Company will therefore require additional cash resources to meet its obligations within the next 12 months.

The Company is currently preparing to launch an Initial Public Offering on the ASX in order to raise between \$4.5 million and \$7 million before costs. The funds will be used to meet its statutory obligations and to explore and evaluate the projects acquired.

Notwithstanding this, there exists a material uncertainty that may cast doubt on the Company's ability to continue as a going concern, should the IPO not be completed. The directors are confident that the IPO will complete and have accordingly prepared the financial statements on a going concern basis. Accordingly, they do not include any adjustments relating to recoverability or classification of assets, or the amount and classification of liabilities that might be necessary should the Company not continue as a going concern.

7. INVESTIGATING ACCOUNTANT'S REPORT



5 October 2022

The Board of Directors
Lightning Minerals Limited (formerly Nickel 1 Ltd)
C/- Moray & Agnew Lawyers
Level 6, 505 Little Collins St
MELBOURNE VIC 3000

Dear Board members,

Independent Limited Assurance Report on Lightning Minerals Limited (formerly Nickel 1 Ltd)'s historical and pro forma historical financial information

7.1 Introduction

We have been engaged by Lightning Minerals Limited (formerly Nickel 1 Ltd) ("the Company") to report on the historical financial information and the pro forma historical financial information of the Company for inclusion in the prospectus ("the Prospectus") dated on or about 5 October 2022 and relating to the issue of a minimum of 22.5 million ordinary shares and a maximum of 35 million ordinary shares at an application price of \$0.20 per share in the Company and listing on the Australian Securities Exchange ("the ASX") ("the Offer").

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

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. HLB Mann Judd Corporate Finance Pty Ltd ("HLB Mann Judd") holds an appropriate Australian Financial Services License (AFS License Number 240988) under the *Corporations Act 2001*. Refer to our Financial Services Guide included as part 2 of this report.

7.2 Scope

7.2.1 Historical Financial Information

You have requested HLB Mann Judd to review the historical financial information, as set out in Sections 6.5.1 to 6.5.3 of the Prospectus comprising:

- The historical statement of profit or loss and other comprehensive income for the period from the date of incorporation (13 December 2021) to 30 June 2022;
- The historical statement of cash flows for the period from the date of incorporation to 30 June 2022; and
- The historical statement of financial position as at 30 June 2022.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") and the Company's adopted accounting policies as outlined in section 6.7 of the prospectus. The historical financial information of the Company has been extracted from the audited financial report for the period ended 30 June 2022, which was audited by HLB Mann Judd (Vic hlb.com.au

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HLB Mann Judd Corporate Finance Pty Ltd is a member of HLB International, the global advisory and accounting network.

Partnership) in accordance with Australian Auditing Standards. HLB Mann Judd (Vic Partnership) issued an unmodified audit opinion on the Company's financial statements, for the financial period ended 30 June 2022, which contained a material uncertainty paragraph related to going concern. The historical financial information is presented in the Prospectus in an abbreviated form, in so far as it does not include all of the presentation and disclosure required by AAS and other regulatory professional reporting requirements appropriate to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

7.2.2 Pro Forma historical financial information

You have requested HLB Mann Judd to review the pro forma historical statement of financial position as at 30 June 2022 included in Section 6.6 of the Prospectus, referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 6.6.1 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 6.6.1 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 30 June 2022. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position and financial performance.

7.3 Directors' responsibility

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

7.4 Our responsibility

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

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the historical and pro forma historical financial information.

7.5 Conclusions

7.5.1 Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in sections 6.5.1 to 6.5.3 of the Prospectus, comprising:

- The historical statement of profit or loss and other comprehensive income for the period from the date of incorporation to 30 June 2022;
- The historical statement of cash flows for the period from the date of incorporation to 30 June 2022; and
- The historical statement of financial position as at 30 June 2022

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6.3 of the Prospectus.

7.5.2 Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information as outlined in section 6.6.2 of the Prospectus, being the proforma historical statement of financial position as at 30 June 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.3 of the Prospectus.

7.6 Restriction on Use

Without modifying our conclusions, we draw attention to sections 6.1 to 6.3 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

We disclaim any responsibility for any reliance on the report or the financial information to which it relates for any purpose other than that for which it was prepared. This report should be read in conjunction with the full Prospectus.

7.7 Consent

HLB Mann Judd has consented to the inclusion of this assurance report in the Prospectus in the form and context which it is included. At the date of this report, this consent has not been withdrawn.

7.8 Disclosure of Interests

HLB Mann Judd has no financial or other interest that could reasonably be regarded as affecting our ability to give an unbiased conclusion on the matters that are subject of this report for which normal professional fees will be received. No director of HLB Mann Judd or any individuals involved with the preparation of this report have any interest in the outcome of the Offer other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Our associated entity, HLB Mann Judd (Vic Partnership) acts as the auditor of the Company and, from time to time, provides the Company with certain professional services where it is considered that our independence is not affected for which normal professional fees are received.

7.9 Liability

The liability of HLB Mann Judd is limited to the inclusion of this report in the Prospectus. Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB Mann Judd was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB Mann Judd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

7.10 Financial Services Guide

We have included our Financial Services Guide as part 2 of this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

HLB Mann Judd Corporate Finance Pty Ltd



Jude Lau
Director

Part 2 Financial Services Guide

What is the purpose of this Financial Services Guide?

This Financial Services Guide (FSG) provides you with information about us to help you decide whether to use the services that we offer.

It explains:

- The services offered by us;
- How instructions may be provided to us;
- How we are remunerated; and
- The details of our internal and external complaints handling procedures and how you can access them.

This FSG is provided by HLB Mann Judd Corporate Finance Pty Ltd (AFSL: 240988). In this FSG, each of the companies is referred to as "we", "our" or "us", and collectively referred to as "HLB Mann Judd".

What Services can we provide?

Under our AFS licence authorisation, we may carry on a financial services business to provide:

- financial product advice on basic deposit products, securities, derivatives limited to old law securities options contracts and warrants, and
- dealing services in respect of the above financial products.

Collectively these are referred to as "Services". HLB Mann Judd provides corporate finance services including valuations and merger and acquisition advice. This includes capital raising, strategic option analysis and financial modelling.

Will you provide me with advice which is suitable to my needs and financial circumstances?

We provide general financial product advice only, not personal financial product advice because the advice has been prepared without taking into consideration your personal objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs before acting on the advice.

We are authorised to provide you with personal advice in relation to basic deposit products, securities and derivatives limited to old law securities options contracts and warrants. We may not provide advice of any kind in relation to any other interest, financial products or other investments.

Generally, if personal advice is given – that is, the advice that takes into account your particular circumstances, financial situation and needs, you would be provided with a Statement of Advice (SOA) / Statement of Additional Advice (SOAA) in accordance with the requirements of the Corporations Act. The SOA/SOAA would contain the advice, the basis on which it is given and the information about fees, commissions and associations which may have influenced the provision of the advice.

In some circumstances, SOA or SOAA is not required to be given. In this case, a Record of Advice (ROA) documenting the personal advice is to be given. You may request a copy of the ROA from your adviser up to 7 years after the advice has been given.

If a recommendation to acquire a particular financial product is made, you would be provided with a Product Disclosure Statement containing information about the particular product, which will enable you to make an informed decision in relation to purchasing that product.

How do I give information to HLB Mann Judd?

You can give us information by telephone, post, fax or email, using the details provided below. In some cases, however, you will need to complete and return certain documents, such as application form and client identification form.

How does HLB Mann Judd get paid for its Services?

HLB Mann Judd payments come from fees generated from the provision of Services.

The fees will vary depending on the services provided, the complexity and nature of the services and other factors such as the size of the transaction. The fees will be negotiated on a case by case basis and will be clearly disclosed to you in our engagement letter.

Our staff are paid a salary and may be entitled to receive bonuses or non-monetary benefits. These bonus payments are not an additional cost to you.

The fees and charges that you pay to us may ultimately benefit our employees, directors or other associates of our authorising licensee or its authorised representatives.

What fee does the person who referred me receive?

We do not currently pay a fee to any person who refers you to use our Services. However, we may enter into referral arrangements with such parties in the future. Any fees or commissions payable for the referral will be disclosed to you. Furthermore, we may receive payments for referring you to other service providers or product issuers.

Disclosure of Interest

We may provide services in relation to products and services provided by other product issuers or invest in those products ourselves. To the extent permitted by law, we may receive fees and other benefits from these product issuers as a result of you investing in one of their products or using one of their services. We may pay to, or receive fees or commissions from, third parties to the extent permitted by law.

Except as disclosed in this FSG, we do not have any relationships or associations which might reasonably be expected to be capable of influencing the way we provide our Services to you.

Compensation Arrangements

We are covered by our professional indemnity insurance in place that complies with section 912B of the Corporations Act and ASIC Regulatory Guide 126.

Who can I complain to if I have a complaint about the Services provided to me?

If you have a complaint about the Services provided to you, you should take the following steps:

1. Contact us and tell us your complaint.
If your complaint is not satisfactorily resolved within seven days, please call our complaints Manager on (03) 9606 3888.
2. Alternatively, you can put your complaint in writing and forward it to:
The Complaints Manager
HLB Mann Judd Corporate Finance
Level 9, 575 Bourke Street, Melbourne VIC 3000
Tel: (03) 9606 3888
Fax: (03) 9606 3800
Email: ireidy@hlbvic.com.au
3. We will endeavour to investigate and resolve your complaint and communicate our decision to you within 45 days. If you still do not get a satisfactory outcome, you may be able to lodge a complaint with The Financial Ombudsman Service (FOS). You can write to FOS at GPO Box 3, Melbourne VIC 3001 or call them on 1300 780 808 or visit www.fos.or.au

HLB Mann Judd Corporate Finance Pty Ltd (AFS Licence 240988)

Level 9, 575 Bourke Street, Melbourne VIC 3000

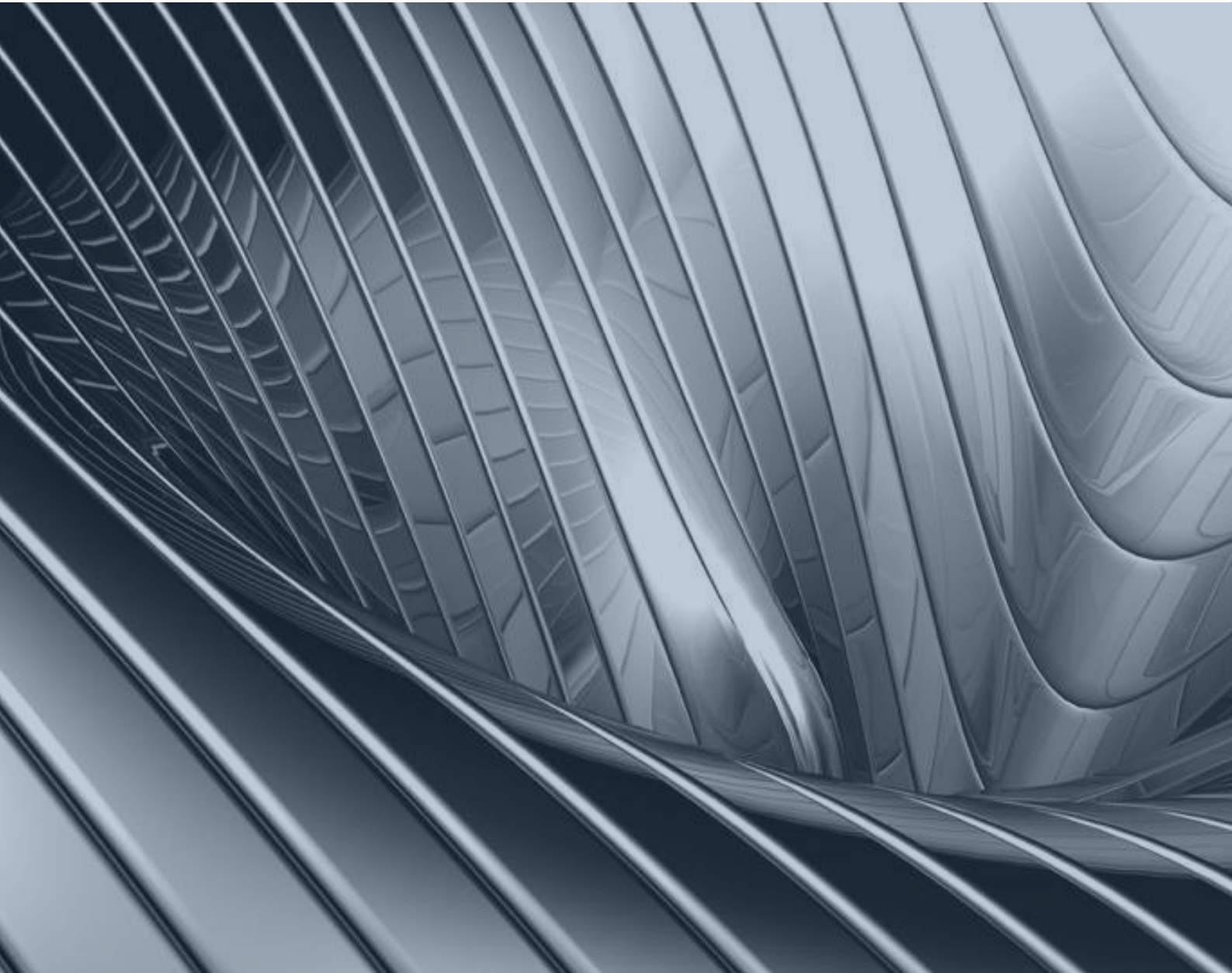
Tel: (03) 9606 3888

Fax: (03) 9606 3800

Email: ireidy@hlbvic.com.au

Date Issued: 5 October 2022

8. INDEPENDENT TECHNICAL ASSESSMENT REPORT



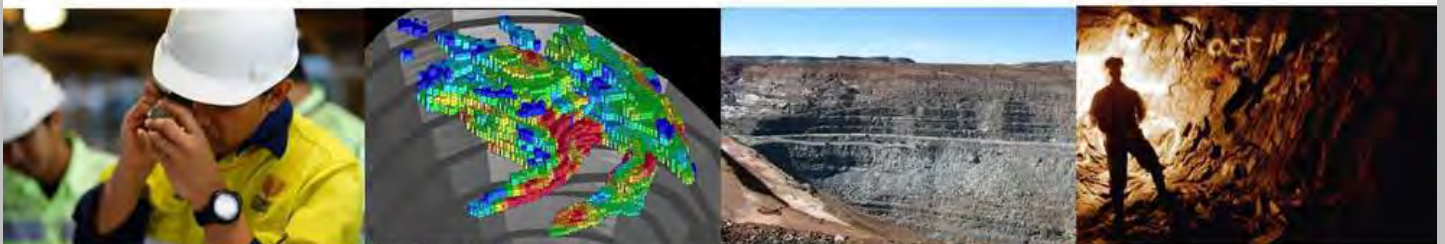


Independent Technical Assessment Report

Western Australian Projects

27/09/2022

Prepared for: Lightning Minerals Limited






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Report Control Form

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Key abbreviations and Glossary

%	Percent, percentage
°C	Degrees Celsius
Aeolian	Caused by wind e.g., sand dunes
AIG	Australian Institute of Geoscientists
Alluvial	Sediment deposited by flowing water, as in a riverbed, flood plain or delta.
Alteration	A change in texture or chemistry of a rock due to the introduction of fluids, pressure, heat or a combination of all three.
Andesite/andesitic	Fine grained volcanic rock
Archaean	A geological time period ranging from 3,800 to 2,500 million years ago
Arenites	Sedimentary rock composed of sand-size particle
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
AC	Air core – a drilling technique
Auger	Open hole drilling method using a screw-like drill rod
AusIMM	Australasian Institute of Mining and Metallurgy
BAppSc.	Bachelor of Applied Science
Basalt	Fine grained dark volcanic rock
B Sc (Hons.)	Bachelor of Science with Honours
BIF	Banded iron formation
Cainozoic	Geological time period – last 65 million years
Calc-alkaline	Igneous rock classification – usually andesite-dacite-rhyolite series
Calcrete	A limestone type rock formed near surface by the evaporation of surface moisture
Carbonates	Mineral containing calcium and/or magnesium, iron, manganese carbonate
Cerussite	Lead mineral – $PbCO_3$
Colluvial/colluvium	Unconsolidated material deposited by the action of gravity
Cu	Copper
Cumulate	A texture in an igneous rock
DD	Diamond drilling method
Disseminated	Mineralisation that is scattered throughout a rock
Dolerite	Moderate to coarse grained intrusive
Dyke	A thin tabular intrusion of magma into the earth's crust
E	Exploration licence
Felsic	Quartz rich composition
Fluvial	The action of water
FY	Financial year
Ga	Billions of years
Gabbroic	A coarse grained intrusive igneous rock
GeoVIEW	Government of Western Australia on-line GIS-based geological database
g/t	Grams per tonne
Gossan	Weathered surface expression of sulphides

Granite/granitic/ granodiorite		An intrusive, felsic, igneous rock generally with a medium to coarse grained texture
Greenschist		Low level metamorphism
Greenstone		Belts of metamorphosed rock
GSWA		Geological Survey of Western Australia
IP		Induced polarisation – a type of geophysics
IPO		Initial Public Offer
ITAR		Independent Technical Assessment Report (VALMIN 2015)
Indicated Resource	Mineral	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Resource	Mineral	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Intrusive		A body of igneous rock formed from a magma which has been emplaced into other rocks
IP		Induced polarisation
JORC Code (JORC)		2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Previous code issued in 2004 and updated in 2012
km		Kilometre(s)
km ²		Square kilometre(s)
Komatiite		Ultramafic lava
Laterite		A rock formed by in-situ weathering processes.
LCT Pegmatite		Lithium-caesium-tantalum pegmatite
Lignite		A low-quality coal
Lode(s)		A vein or other tabular mineral deposit with distinct boundaries
m		Metre(s)
Mafic		Igneous rocks composed dominantly of iron and magnesium minerals

Metamorphic	The result of or the process of where rocks are altered from their original form by the action of heat, pressure or fluids or a combination of either.
MINEDEX	Government of Western Australia on-line mining activity and mineral deposit database
Mineralisation	An occurrence of a mineral or element above normal levels – may or may not be economic
MRE	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction
Mt	Million tonnes
Mylonitic	A rock texture caused by strain
Ni	Nickel
Orogen	Zone of earth's crust containing ancient folded and thrust mountain belts
oz	Ounce(s)
Paleochannel	Ancient river system. Often represented by salt lakes in the present time
Paleoproterozoic	A geological time period ranging from 2,500 to 1,600 million years ago
Pathfinders	An element that which may indicate the presence of another element nearby
Pb	Lead
Pegmatite	A coarse-grained dyke – can be a source of lithium
PGE	Platinum group elements
Phosphate	PO ₄
Plattnerite	Lead Mineral – PbO ₂
Plutons	An intrusive body, usually granitic in composition
Porphyry	Silica rich intrusive igneous rock
ppb	Parts per billion
Proterozoic	A geological time period – 590 to 2,500 million years ago
RAB	Rotary air-blast drilling
RC	Reverse circulation drilling
REE	Rare Earth Elements
Regolith	Weathered profile of the rock strata
Sandstone	Sedimentary rock
Sedimentary	Rocks formed by deposition of weathered rock particles carried by air, water or ice
Schist	Metamorphic rock that has aligned mineral grains
Shale	Dark fine grained sedimentary rock
Shearing/sheared	A zone in which strain applied to rocks has caused textural changes through movement
Siltstone	Fine grained sedimentary rock
Stratabound	Confined within particular rock units
Stratigraphic	Pertaining to the composition, sequence and correlation of layered rocks
Superterrane	A geological package that has similar geological history
Sulphidic	Contains sulphide minerals like pyrite (FeS ₂)
Tholeiitic	A type of basalt
Ultramafic	A classification of rocks that contain little or no silica and high in iron and magnesium

VALMIN Code	The VALMIN Code sets standards for the preparing of Independent Expert Reports for the assessment and/or valuation of mineral or petroleum assets or securities
VMS-type deposits	Volcanogenic massive sulphide deposits
Volcanoclastic/ volcanogenic	Rocks derived from the volcanic eruptions or the weathering products of
Wackes	Poorly sorted sedimentary rock
WAMEX	Government of Western Australia on-line exploration activity database
Zn	Zinc

1. Executive Summary

Cube Consulting Pty Ltd ("Cube") has been commissioned by Lightning Minerals Limited ("Lightning") to provide an Independent Technical Assessment Report ("ITAR") on their Western Australia ("WA") tenements, for the purposes of the proposed listing of Lightning on the Australian Securities Exchange ("ASX") during 2022. Cube understands the ITAR will form part of a Prospectus for an Initial Public Offering ("IPO"). PAC Partners have been appointed as lead managers for the IPO. It is proposed that a minimum of A\$4.5M, up to a maximum of A\$7M will be raised.

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Lightning to support the proposed listing on the ASX.

This Report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by Cube to be, a Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code"). The VALMIN Code is the code adopted by the Australasian Institute of Mining and Metallurgy ("AusIMM"), The Australian Institute of Geoscientists ("AIG") and other relevant stakeholders. This standard is binding upon all AusIMM and AIG members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") for the reporting of Mineral Resources and Ore Reserves.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets or make any comment on the fairness and reasonableness of any transactions related to the proposed IPO. Aspects reviewed in this Report include past exploration activities, geological prospectivity, planned exploration activities, socio-political issues and environmental considerations.

Based on Cube's assessment of the WA tenements, it is our opinion that they are considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

Proposed exploration expenditure for the current reporting period, being two years following admission to the ASX (broadly FY2022 and FY2023), is expected to be a minimum of A\$3.1M (depending upon the total amount raised and progressive results), which Cube believes is sufficient to evaluate the properties to the level that Lightning has stated in the IPO prospectus.

Neither Cube, nor the authors of this report, have or have previously had, any material interest in Lightning or the mineral properties in which Lightning has an interest. Our relationship with Lightning is solely one of professional association between client and independent consultant.

This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. The cost incurred by Lightning in the preparation of this report is approximately A\$40,000 which is considered appropriate with respect to the number of tenements, the areas covered and the volume of data and complexity.

Cube has based its report of the WA tenements on information provided by Lightning up to and including 25 September 2022. Additional information has included technical reports prepared by consultants, Government agencies, previous tenement holders, project and annual technical reports, and other relevant published and unpublished data. Site visits were not undertaken as it was considered that the projects were classified as being early-stage exploration.

Where appropriate, and in accordance with ASIC Regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The legal status of the tenements, including Native Title considerations and other socio-political items, has not been independently verified by Cube. The current status of tenements listed in this report is based on information provided by Lightning, and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation as has been the case to date.

Cube is an independent Australian-owned company of consultants who have been providing a comprehensive range of specialist technical services to the mining industry in Australia and overseas since 2000.

This report has been compiled by Mr Andrew Grieve (BAppSc.), who is a professional geologist with over 30 years' experience in mine production, exploration and evaluation of mineral properties within Australia and overseas. Mr Grieve is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC code.

A technical review of the report was completed by Matthew Bampton (BSc. (Hons.), MAIG, MAusIMM).

Cube has provided consent for the inclusion, in full or abridged by Cube, of the Independent Technical Assessment Report in the Prospectus, and to the inclusion of statements made by Cube, in the form and context in which the report and those statements appear and has not withdrawn that consent before lodgement of the Prospectus with the ASX.

1.1. Tenements

Lightning holds the rights to ten (10) granted Exploration Licences and three (3) Exploration Licence Applications located in Western Australia. The Licences have been assigned into four different projects: Mt Bartle Base Metal Project, Mailman Hill Project, Mt Jewell Nickel Project, and Dundas Project. The location of the projects is shown in Figure 1-1. Mt Bartle is located around 25 km west of Wiluna, Mailman Hill approximately 30 km east of Leonora, Mt Jewell 80 km north of Kalgoorlie and Dundas is located northeast of Norseman. The projects cover an area of approximately 962 km².

The tenements within the Mailman Hill, Mt Jewell and Dundas Projects have been granted. The tenements that make up the Mt Bartle Project are currently pending. The specifics of the tenements are tabulated in Table 1-1.

Cube has reviewed the list of tenements provided by Lightning using the WA Government Department of Mines, Industry Regulation and Safety, Mineral Titles Online database. As Cube is not qualified to provide a legal opinion of their status, potential caveats, agreements and obligations, potential investors are guided to read the accompanying Solicitors report in the prospectus.



Figure 1-1: Locations of Lightning Projects

Table 1-1: List of Tenements

Project	Tenement No.	Status	Date Applied/Granted	Expiry	Area (km ²)	Holder
Mt Bartle	E 53/2151	Pending	1/10/2020	-	193.62	Bruce Robert Legendre
	E 53/2147	Pending	8/09/2020	-	124.98	Bruce Robert Legendre
	E 53/2159	Pending	18/12/2020	-	78.33	Bruce Robert Legendre
Mallman Hill	E 37/1408	Granted	12/05/2021	11/05/2026	101.83	Bruce Robert Legendre
Mt Jewell	E 27/566	Granted	9/11/2016	7/11/2026	8.89	Simon James Buswell-Smith
Dundas	E 15/1748	Granted	6/11/2020	5/11/2025	29.13	FMG Resources Pty Ltd
	E 28/3027	Granted	17/05/2021	6/05/2026	160.84	FMG Resources Pty Ltd
	E 28/3028	Granted	17/05/2020	16/05/2026	55.51	FMG Resources Pty Ltd
	E 63/1932	Granted	30/09/2019	19/09/2024	17.01	FMG Resources Pty Ltd
	E 63/1993	Granted	15/05/2020	14/05/2025	29.07	FMG Resources Pty Ltd
	E 63/2000	Granted	23/10/2020	22/10/2025	93.10	FMG Resources Pty Ltd
	E 63/2001	Granted	23/10/2020	22/10/2025	23.24	FMG Resources Pty Ltd
	E 63/2028	Granted	14/05/2021	13/05/2026	46.50	FMG Resources Pty Ltd

1.2. Mineral Resources

There are no current Mineral Resource Estimates (MRE) on the Lightning tenements.

1.3. Regulatory Regime

All tenements fall under the Western Australia regulatory regime, which has a long history of being a robust and workable system. There is considerable current exploration and mining activity and development within proximity of the Lightning tenure.

1.4. Royalties and Taxes

The WA Government can levy one of two types of royalties on non-coal minerals, Quantum and Ad Valorem. Gold is classed under the Ad Valorem category, with a royalty of 2.5% applied. For a summary explanation of this royalty, readers can source information on the Government of WA Department of Mines, Industry Regulation and Safety website (Government of Western Australia, Department of Mines, Industry Regulation and Safety, 2021) or for a more detailed explanation refer to the Mining Regulations 1981 (Government of Western Australia, Department of Justice, 2021).

1.5. Other Royalties

Cube is unaware of any known royalties attached to the tenements. However, readers are advised to examine the Solicitor's Report contained within the Prospectus.

1.6. Social Considerations, Environmental, Native Title and Land Access Issues

Cube is unaware of any issues that may restrict or impede normal exploration activities. However, readers are advised to examine the Solicitor's Report contained within the Prospectus.

1.7. Dundas Project

The Dundas Project consists of eight granted Exploration Licences, that can be broadly grouped into an Eastern and Western Group. The tenements cover an area of around 216 km² and are located 35 km northeast and 105 km northeast of Norseman for the Western and Eastern Group respectively (Figure 4-1).

As far as Cube has been able to determine, there are no recorded mineral occurrences or historical mining activities within the tenements. However, there are known occurrences of gold, nickel-cobalt and lithium in close proximity and in some cases, historical mining activities. There is one gold and one lithium Mineral Resource in the general area.

Geologically, the tenements lie in the Kalgoorlie and Kurnalpi Terranes of Cassidy (Cassidy, et al., 2006). Various portions of the tenements are underlain by granitic intrusions and greenstone sequences of the Black Flag Group, Mt Kirk Formation, Mt Belches Formation and Woodline Formation. Major structural features that occur in the area include the northwest trending Lefroy Fault, the Emu Fault System (which separates the Menangina and Bulong Domains), and to the south the Jerdacuttup Fault, which separates the Yilgarn Craton from the Albany-Fraser Orogen. There are mafic and layered east-west trending dykes which have noted copper-nickel and platinum group elements (PGE) occurrences. Late-stage colluvium cover, of varying thicknesses, overlies most of the area.

Previous exploration has been strongly focussed on nickel and gold, and to a lesser extent for copper and PGEs. More recently lithium has become important, mainly due to the presence of the economic Bald Hill deposit to the north.

Various exploration programs have determined areas of gold anomalism, but follow up work failed to improve their prospectivity and generally the tenements were dropped as a result. Pegmatite dykes have been identified within and adjacent to the current Project and sampling of these has returned varying results.

The Western Group of tenements is not particularly well covered by drilling information, considered related to the perceived dominance of granitic rocks with relatively lower prospectivity for gold. The amount of colluvial cover may have masked the presence of anomalies. There remains potential for gold mineralisation within areas which may contain greenstone lithotypes rather than granites, including along strike of magnetic features that are known to contain gold mineralisation which run into the Project tenements.

Pegmatites have been identified adjacent and within the Project, but little detailed work has been conducted on these. There are large areas of the tenement package that have had no lithium-focussed exploration activities.

1.8. Mt Bartle Base Metal Project

The Mt Bartle base metal Project is centred approximately 27 km west-northwest of Wiluna and consists of three pending and adjoining Exploration Licences covering 396 km² (Figure 5-1). The Paroo Station Lead Mine (formerly known as the Magellan Lead Mine), which is currently on care and maintenance, is located in excised Mining Leases in the centre of the Project area.

The Paroo Station Lead Mine is the only known location of mining activities, either recent or historical, within the Project.

The Project is located within the Paleoproterozoic Yerrida Basin, which is a lobe within the greater Nabberu Basin. The Yerrida Basin is a sedimentary basin that has been deformed due to the collision of the Pilbara and Yilgarn Cratons. The local geology consists of a 6 km thick flat-lying package of rocks called the Yerrida Group, comprised of siliciclastics, evaporites, volcanoclastics, mafic intrusives and other intrusives. The Paroo Station Lead Deposit is hosted in dolomitic units. The most dominant structural features in the area are the Keith-Kilkenny Lineament and the Perseverance Fault, the latter being postulated as a fluid conduit for stratabound base metal deposits.

In the late 1980s Renison Goldfields Consolidated (RGC) recognised the potential for the carbonates to host mineralisation and after rock chip and stream sediment sampling identified the Paroo Station deposit and other adjacent prospects. Follow-up exploration activities at the identified anomalies by other explorers failed to determine any significant mineralisation.

According to open-source data, drilling coverage is not widespread and is generally clustered around known anomalies. The presence of base metal deposits within similar Proterozoic basins in Western Australia indicates the potential for similar deposits within the Yerrida Basin. A search of WAMEX indicates the existence of more detailed, non-digital exploration data, and an examination of this data would be a good starting point for targeting purposes.

1.9. Mt Jewell Nickel Project

The Mt Jewell Nickel Project consists of one Exploration Licence of 8.9 km² located 55 km north of Kalgoorlie (Figure 6-1).

There has been no historical mining within the tenement, with the closest known nickel mineralisation being the Black Swan, Silver Swan and Golden Swan deposits located 25 km along strike to the southeast. These deposits have had past production and currently have defined MREs.

The Project lies on the eastern margin of the Boorara Domain and is within the north-northwest trending Black Swan Komatiite Complex – a known host of several nickel deposits and prospects. The Complex consists of two major units, with the magnesium-rich olivine cumulate lower section being a potential host of massive nickel sulphide mineralisation. The entire tenement has colluvial cover and the knowledge of the underlying geology is based on drilling and geophysics.

A series of drilling programs has been carried out at Mt Jewell from the early 1970s through to the mid-2000s. Drilling has identified sulphide minerals close to the footwall contact. Intersections have generally been narrow and of low grade; however, the current drilling is wide-spaced and has only covered a small portion of the strike length of the prospective lithologies. This leaves the potential for mineralisation to exist between and along strike from current drilling.

1.10. Mailman Hill Project

The Mailman Hill Project consists of one 102 km² Exploration Licence, located 30 km east-southeast of Leonora (Figure 7-1).

There are no known historical workings within the Project, however there are several known instances within 5 km surrounding the tenement.

The western portion of the tenement consists of the Pig Well Graben and the western portion of the Murrin Greenstone Belt. The Keith-Kilkenny Lineament, which forms the boundary of the Menangina and Murrin Domains, runs through the western portion of the tenement and is thought to have controlled the formation of the Pig Well Graben.

Exploration carried out by several operators has identified multiple gold anomalies and one copper-zinc prospect. The most promising gold anomaly is less than 200 m along strike from Cavalier Resources' Crawford Project, which has a current MRE (Cavalier Resources Ltd, 2022). The base metal anomaly has only had limited shallow Air Core (AC) drilling and hence is a walk-up target. The tenement is largely covered by fluvial outwash from a creek system which can hamper exploration activities.

2. Introduction

2.1. Scope and Terms of Reference

Cube has prepared this ITAR on behalf of Lightning for use in a prospectus to support an IPO of their Western Australian tenements.

Lightning's proposed assets consist of 10 granted tenements (all Exploration Licences) that cover an area of around 565.1 km² and three pending Exploration Licences, which cover an area of approximately 397 km².

The licenses are located within the Goldfields of WA, a region that has had extensive historical production and is still the location of significant mining activity.

Based on their locations, the tenements have been divided into four different Projects (Figure 1-1), which are:

- Dundas
- Mt Bartle
- Mt Jewell
- Mailman Hill

The Projects are prospective for a number of commodities, such as gold, lithium and base metals. The tenements have undergone different levels of recent exploration activities and are all reasonably adjacent to operating mines or known mineral deposits. The amount of historical mining activity carried out within the Projects is limited to non-existent.

A tenement schedule was supplied to Cube by Lightning to define the project areas for the ITAR. The agreed scope with Lightning included the following:

- Tenure, permitting and royalties (a high-level review only, as a detailed review is contained within the Solicitor's Report)
- Exploration activities – historical, current and planned
- Geology – local and regional
- Prospectivity
- Future activities – development plans and budgets

This Report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by Cube to be, an Independent Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code). The VALMIN Code is the code adopted by the Australasian Institute of Mining and Metallurgy (AusIMM) and the standard is binding upon all AusIMM members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) for the reporting of Mineral Resources and Ore Reserves.

2.2. Reporting Standards

This Technical Assessment Report is prepared in accordance with the following codes:

- The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Joint Ore Reserve Committee (JORC Code)
- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets "VALMIN Code" mandatory from 1 July 2016

2.3. Data Sources

Cube has relied on several sources of information, including relevant published and public domain data, but has heavily relied on the open file reports within the Government of WA Department of Mines, Industry Regulation and Safety geoscience database ('GeoVIEW' and 'WAMEX').

Cube has sought and obtained written confirmation from the directors of Lightning that all the information available in their possession or knowledge relating to the tenements has been made available to Cube.

Cube has validated the tenement information provided by Lightning via the Government of WA Department of Mines, Industry Regulation and Safety and Environment GeoVIEW database, however potential investors should review the accompanying Solicitor's Report on Tenements that is contained within the Prospectus. Cube is not qualified to express legal opinion and has not sought any independent legal advice on the ownership rights and obligations relating to the respective mineral assets under licence, or any other fiscal or legal agreements that may exist with any third parties.

2.4. Competent Persons and Practitioner Statements

Information in this report that relates to Technical Assessment reflects information compiled and conclusions derived by Mr Andrew Grieve (BAppSc.), who is a Member of the Australian Institute of Geoscientists (AIG). Mr Grieve is a full-time employee of Cube Consulting Pty Ltd. Mr Grieve has sufficient experience to the Technical Assessment under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Grieve consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

3. Regional Information

3.1. Geology

The Mailman Hill, Mt Jewell and Dundas Projects lie within the Eastern Goldfields Superterrane, which is part of the Yilgarn Craton. The Eastern Goldfields Superterrane is divided into a number of Terranes. The tenements within these Projects lie within the Kurnalpi and Kalgoorlie Terranes. Each Terrane is further divided into Domains which are structurally bound and preserve dismembered, thrust-repeated parts of the succession and have locally distinct volcanic facies (Cassidy, et al., 2006). These divisions and sub-divisions can be seen in Figure 3-1.

The 2.72 – 2.70 Ga Kurnalpi Terrane includes mafic volcanic rocks, calc-alkaline complexes, feldspathic sedimentary rocks, mafic intrusive rocks and later bimodal rhyolite–basalt. A summary of the seven domains that make up the Kurnalpi Terrane which has been adapted from Cassidy (Cassidy, et al., 2006) is as follows:

- Gindalbie – is mainly comprised of felsic calc-alkaline complexes.
- Edjudina – is composed of 2.72 – 2.71 Ga age andesitic volcanoclastic rocks, fine-grained sandstone-shale units and banded iron-formations (BIF).
- Bulong – contains various rock types made up of material sourced from the Kurnalpi and Kalgoorlie Terranes.
- Edjudina, Murrin, and Menangina – on the basis of geochemistry, interpreted as representing an arc basin.
- Laverton – includes mafic and ultramafic volcanic rocks, BIFs, fine-grained volcanogenic sedimentary rocks.

The Kalgoorlie Terrane is generally 2.71 – 2.66 Ga in age, however older (> 2.73 Ga) greenstone sequences are found in the Norseman, Boorara and Wiluna Domains. These Domains are also associated with younger greenstone successions. The Kambalda and Ora Banda Domains consist of greenstone successions that are divided into older (2.71 – 2.69 Ga) tholeiitic and komatiitic mafic-ultramafic Kambalda Sequence and younger (2.69 – 2.66 Ga) felsic volcanoclastics of the Kalgoorlie Sequence. Similar sequences are present in the Boorara and Jundee Domains.

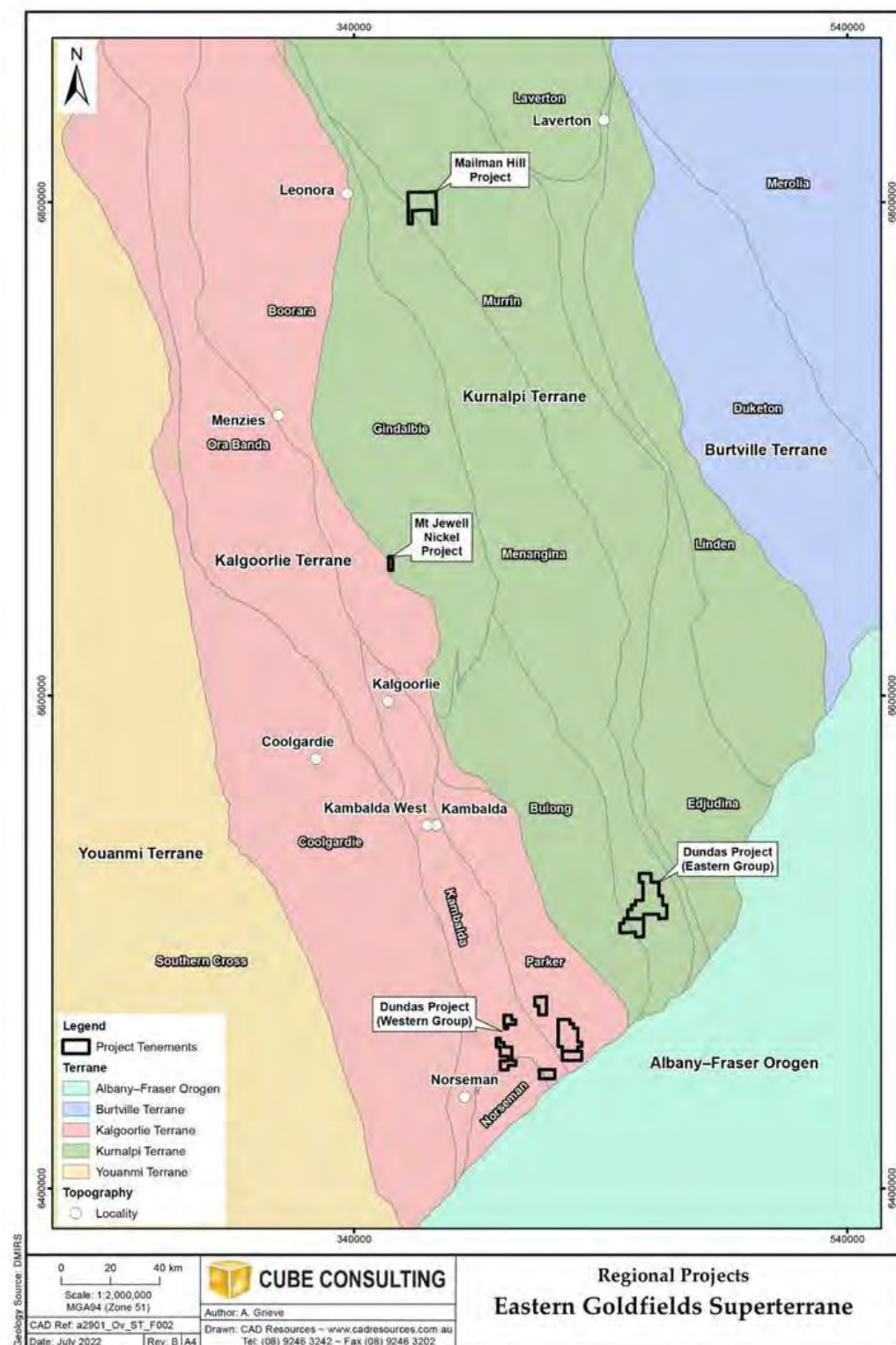


Figure 3-1: Eastern Goldfields Superterrane, showing the Kurnalpi and Kalgoorlie Terranes and individual Domains (Cassidy, et al., 2006)

The Mt Bartle Project is located with the Yerrida Basin (Figure 5-2), a Paleoproterozoic package that was formed as a result of a collision between the Pilbara and Yilgarn Cratons at about 1.8Ga. The Yerrida Basin was previously known as the Glengarry Basin.

3.2. Climate, Vegetation and Topography

The climate within this area is classified as semi-arid with an average rainfall of 287 mm at Norseman (located near the Dundas Project) dropping to around 256 mm further north at Wiluna (located near the Mt Bartle Project). Average monthly minimum and maximum temperatures for Norseman are 32.6°C in January and 17.3°C in July, and for Wiluna 37.4°C in January and 19°C in July (Elders, 2022).

The Dundas Project is located with the Coolgardie Bioregion according to the Interim Biogeographic Regionalisation for Australia (IBRA), while the remaining tenements are within the Murchison bioregion (Department of Climate Change, the Environment and Water - Australian Government, 2022).

The Dundas Project tenements are within the woodland vegetation type (more commonly known as the Great Western Woodlands), while the remaining are classified being within the saltbush and/or blue bush with low trees vegetation type (Beard, Beeston, Harvey, Hopkins, & Shepherd, 2013).

All Project areas generally consist of low-lying topography with elevations ranging from around 280 – 550 mASL. There are extensive areas of salt pans and lakes, which represent paleo-drainages that are present within the immediate vicinity of all Projects or in the case of Dundas Project, located within the tenements.

3.3. Current Mining Activity

The Goldfields region of Western Australia, both historically and presently, is one of the most prolific mineral producing regions in the world, primarily for gold and nickel. In more recent times commodities such as rare earths elements (REE), lithium and potash have been produced, with a number of projects in the development stage. The region surrounding the Lightning tenements hosts numerous mines ranging from large to small tonnage operations. The location of the Lightning tenements in relation to operating mines and known deposits are shown in Figure 4-1, Figure 5-1, Figure 6-1 and Figure 7-1.

In 2019 – 2020 Western Australia produced 6.8 million ounces of gold, with eight of the top ten gold projects located in the Goldfields region. There were 153,516 tonnes of nickel produced from Western Australia, with the vast majority of this sourced from the Goldfields region (Government of Western Australian, Department of Mines, Industry Regulation and Safety, 2020).

4. Dundas Project

4.1. Location and Access

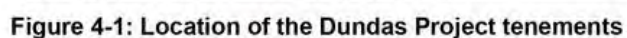
The Dundas Project consists of two broad groupings of tenements. Within this report these are referred to as the Eastern and Western Group (Table 4-1 and Figure 4-1), with these groups centred 70 km apart.

The Western Group, consisting of six tenements scattered within a 1,300 km² area, cover an area of around 238 km². They are centred approximately 35 km northeast of Norseman. The Eastern Group consists of two adjacent tenements, centred 105 km northeast of Norseman and 95 km southeast of Kambalda, covering an area of 216 km². All tenements have been granted.

Access to the Western Group is via the Eyre Highway and then via small tracks, while the Eastern Group is accessible via the Bald Hill Lithium Mine access road.

Table 4-1: Dundas Project tenement grouping

Eastern Group	Western Group
E 15/1748	E 28/3027
E 63/1932	E 28/3028
E 63/2001	
E 63/2028	
E 63/2000	
E 63/1993	



4.2. Mining History and Mineral Occurrences

4.2.1. Western Group

As far as it is known there are no recorded mineral occurrences or historical workings within the Western Group. Within the region around the tenements, most of the recorded occurrences are for gold, with some instances of nickel-cobalt, lithium-tantalum and lignite.

There is a line of northwest trending gold occurrences located in between the tenements, known as the Musket prospect (Figure 4-2). Westgold Resources submitted a mining proposal to DMIRS in 2017 but no mining has taken place so far. The proposal indicated that around 140,000 tonnes at 2.42 g/t Au was planned to be mined (MINEDEX, 2022).

Further to the south of Musket there is an approximately east-west trending line of workings, that in some documentation is also referred to as Musket, but also as Buldania (Figure 4-2). These workings have minor historical production recorded in the late 1890s to early 1900s. There has been more recent production completed by Matsa Resources in the 1980s, resulting in 1,915 tonnes for 460 oz being produced (Central Norseman Gold, 2017).

Killaloe/Duke which lies between E 63/1932 and E 63/2028 has a reported production of 6.9 oz from 20.65 tonnes, but the extent of the working indicates that this is probably an underestimate. Workings extend over 2.5 km in a north-westerly direction (Liontown Resources Ltd, 2019).

Waverley, located west of E 63/2028 (Figure 4-2) was mined as a small open pit in the 1980s and reportedly produced 4,400 oz from 9,500 tonnes (MINEDEX, 2022).

Around 3 km to the west of E63/2000 is the Jeffreys Find deposit (Figure 4-2). This has a current Indicated and Inferred Mineral Resource of 1.22 Mt at 1.22 g/t Au at a 0.5 g/t Au cut-off (Auric Mining Ltd, 2022).

South of the Musket and Buldania gold prospects is the Buldania Lithium Project (Figure 4-2). This is currently held by Liontown Resources (Liontown), has a current Mineral Resource of 15 Mt at 1.0% Li₂O and 44 ppm Ta₂O₅ and is still undergoing drilling (Liontown Resources, 2022).

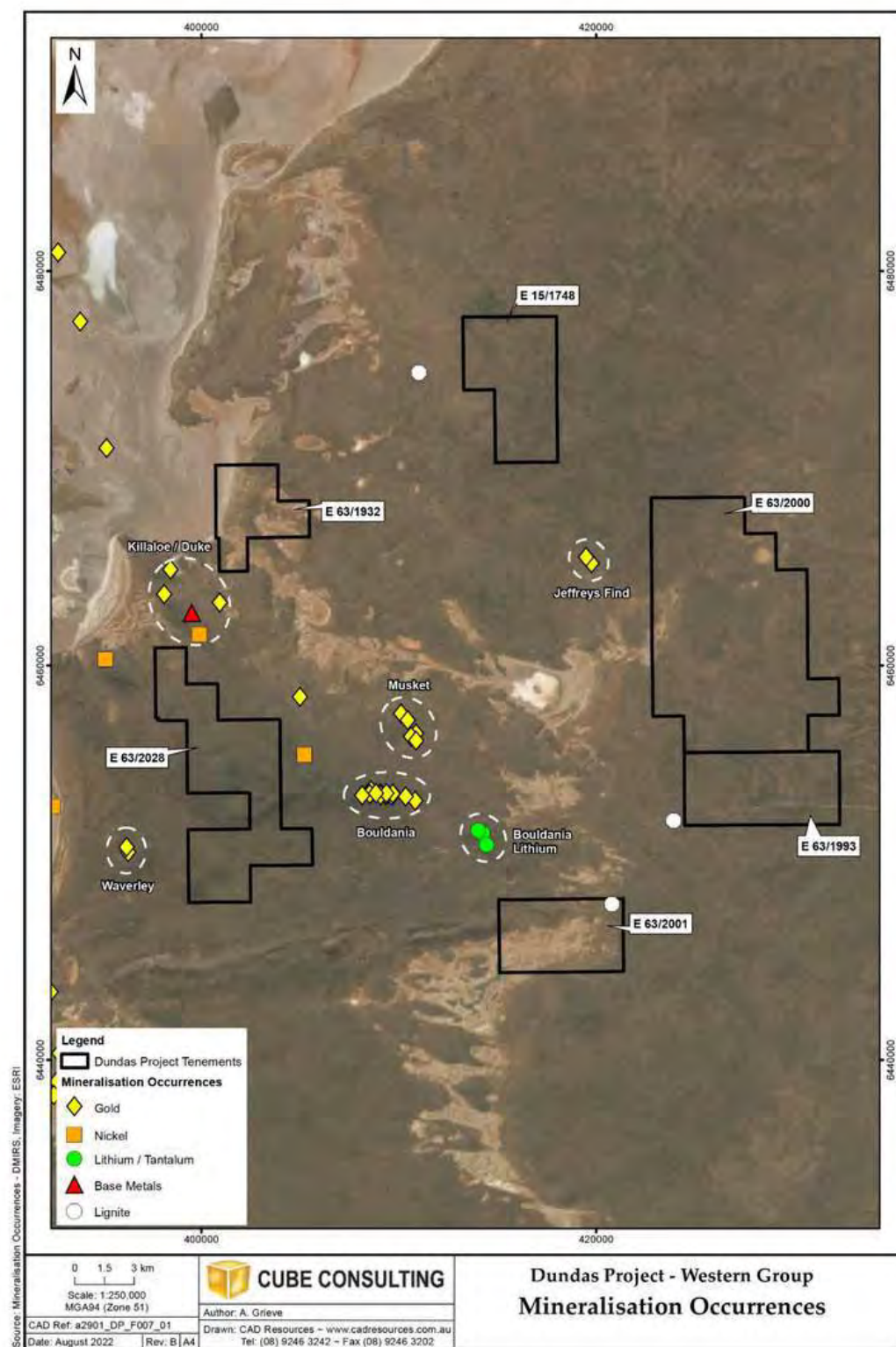


Figure 4-2: Western Group tenements and known adjacent mineral occurrences

4.2.2. Eastern Group

As far as can be determined there are no recorded mineral occurrences or historical workings within the Eastern Group tenements. The closest occurrences are the Angel Fish Lake gold prospect, located just outside the western margin of E28/3027, and the Binneringie nickel-cobalt prospect located around 3 km to the west (Figure 4-3).

It seems that the reason Angel Fish Lake appears in the MINDEX database is the result of a single 2.88 g/t Au rock chip assay from a sulphidic oxidised quartz vein. Other rock chips in the area did not return any anomalous values (Mt Monger Gold Project Pty Ltd, 1998).

The Binneringie nickel-cobalt occurrence is related to the layered mafic intrusion of the Binneringie Dyke (see Section 4.4.2).

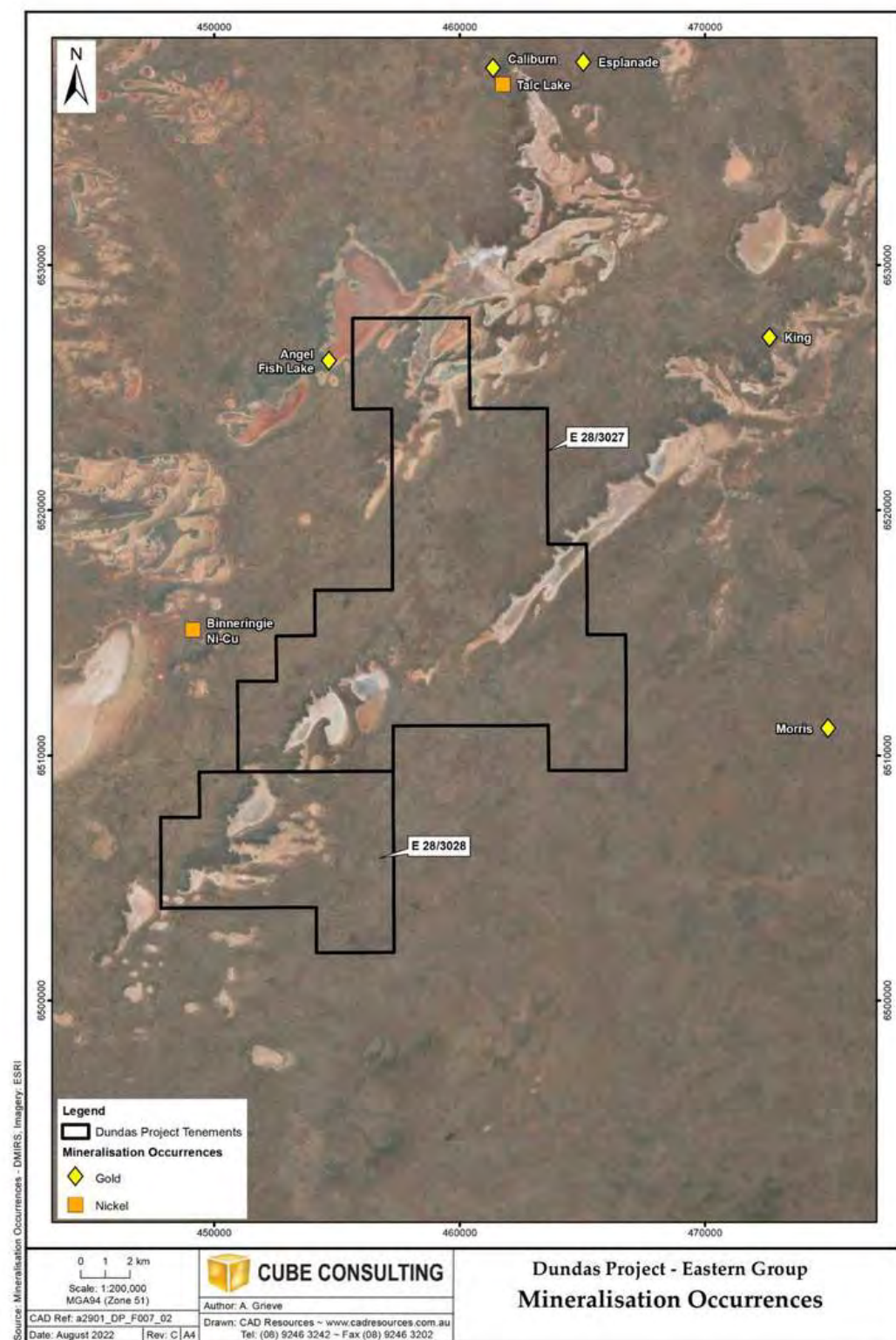


Figure 4-3: Eastern Group tenements and known adjacent mineral occurrences

4.3. Geology

4.3.1. Regional Geology

The Western Group tenements are located within the Parker, Norseman and Kambalda Domains of the Kalgoorlie Terrane (Figure 4-4).

The Eastern Group tenements are located mainly within the Menangina Domain of the Kurnalpi Terrane (Cassidy, et al., 2006). The north-northwest trending Ockerburry Fault System, which defines the boundary between the Kalgoorlie and Kurnalpi Terranes runs between the two tenement Groups. To the east and south lie the highly strained rocks that define the structurally reworked margin with the adjacent Albany-Fraser Orogen.

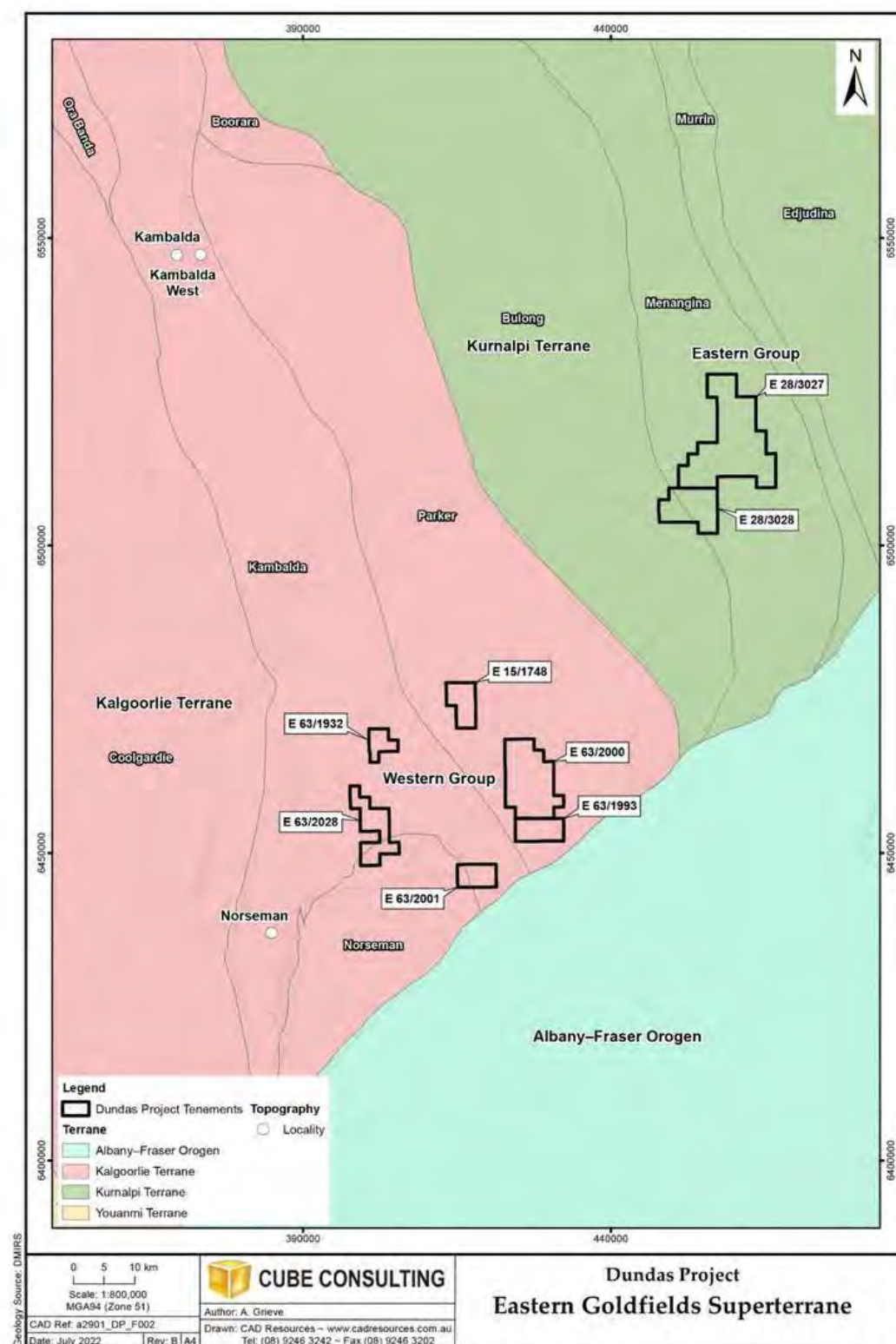


Figure 4-4: Location of Dundas Project tenements (Geological terranes after (Cassidy, et al., 2006))

4.3.2. Local Geology

4.3.2.1. Western Group

The Buldania Granodiorite covers the southern portion of E63/2028 and curves around to the southeast and into the western margins of E63/2001 (Figure 4-5 and Figure 4-6). The portion of E63/2028 not underlain by granodiorite, is interpreted to be the Mt Kirk Formation. The Mt Kirk Formation is a 6000 m thick assemblage of felsic volcanics and volcanic-derived sediments with chert/iron formations and ultramafic sills. Small portions of the eastern edge of E63/2028 consist of the Woolyeenyer Formation, which mainly consists of pillow basalts, and has a faulted contact with the Mt Kirk Formation.

All of tenement E63/1932 and the western portions of E15/1748 contain the Black Flag Group, which consist of felsic volcanoclastics, siliciclastic rocks and subordinate felsic and mafic volcanic rocks. The major other rock type within E15/1748 are granitic intrusions and minor slivers of ultramafics.

From magnetic geophysical data, E63/2000 and E63/1993 are interpreted to be mainly underlain by granitic intrusions. However, it is more likely the western portion of the tenements contain greenstone sequences, probably part of the Black Flag Group.

The southernmost tenement (E63/2001) contains a sequence of intruded granites, Black Flag Group and Mt Kirk Formation. The most prominent geological feature within this tenement is the late stage, layered east-west trending Jimberlana Dyke. This has been described by some authors as a smaller analogue of the Great Dyke of Zimbabwe (Avoca Resources Ltd, 2005).

E63/1932 is mostly overlain by varying thicknesses of upper Cainozoic alluvium, colluvium, dunes, evaporites, with interbedded sand and clays layers, and semi-consolidated Tertiary sediments.

The northwest trending Lefroy Fault is interpreted to pass through the southwest corner of E63/1993 and between E63/1932 and E15/1748, with several splays off this fault system transecting the eastern tenements of this group. The Jerdacuttup Fault, which defines the boundary between the Yilgarn Craton and the Albany-Fraser Orogen, lies just to the south of the Western Group Tenements.

The location of the Western Group tenements, underlain by Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology and magnetics is shown in Figure 4-5 and Figure 4-6 respectively.

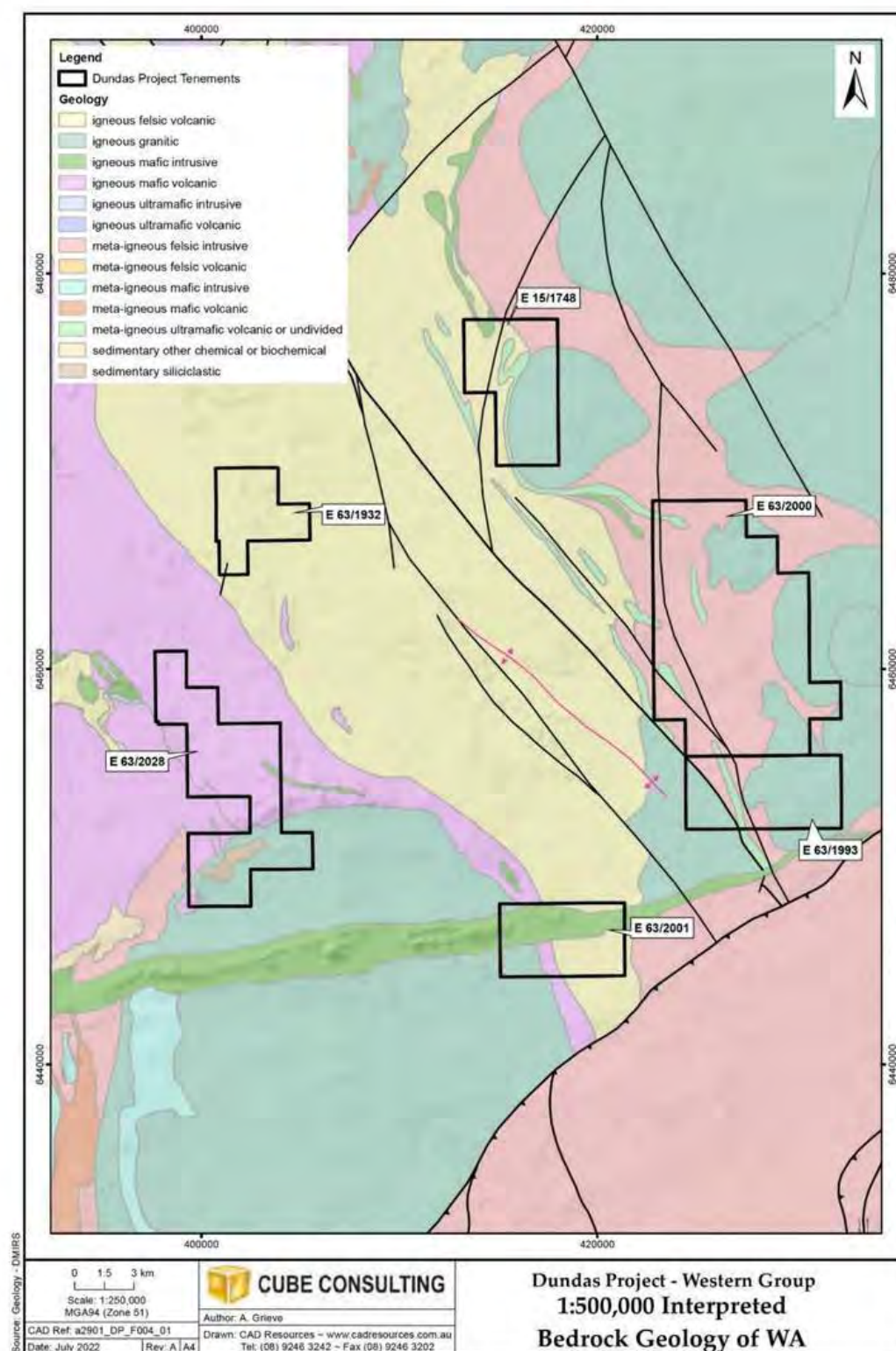


Figure 4-5: Dundas Project tenements (Western Group) underlain with GSWA 1:500,000 interpreted bedrock geology

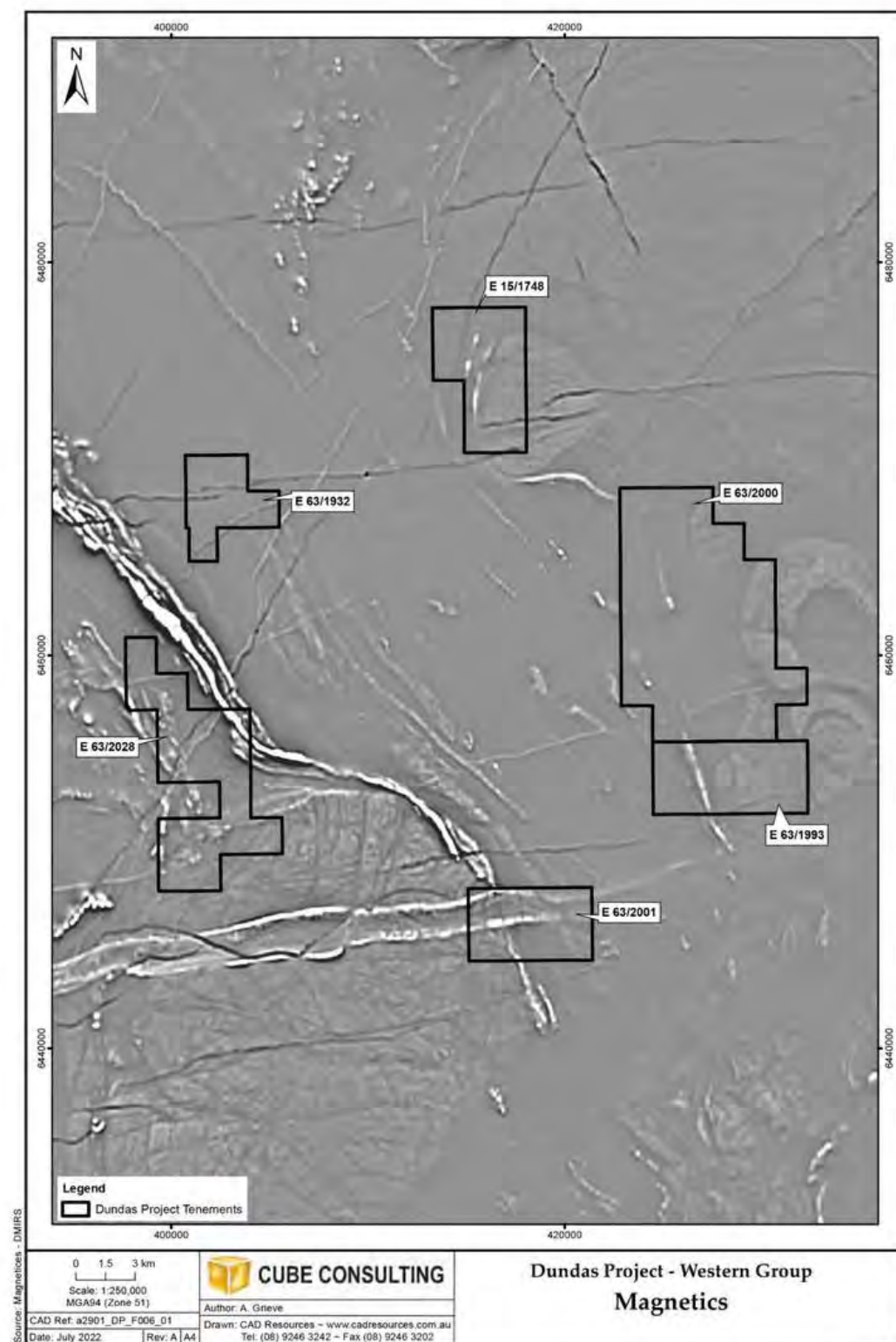


Figure 4-6: Dundas Project tenements (Western Group), underlain by magnetics

4.3.2.2. Eastern Group

The east-northeast trending doleritic-gabbroic Binneringie Dyke and the sub-parallel Widgiemooltha Dyke pass through the northern portion of Eastern Group (Figure 4-6 and Figure 4-7). There has been a noted Cu-Ni occurrence within the Binneringie Dyke, several kilometres west of the western boundary of the tenements (Section 4.2.2). The majority of Eastern Group are underlain by Mt Belches Formation. These consist of wackes, mudstones, pebbly sandstone beds, and occasional bedded iron formation and ultramafic schists. All have been weakly metamorphosed.

The Woodline Formation (part of the Woodline sub-basin) has been interpreted to run along the southern margins of the Eastern Group tenements. This formation consists of metamorphosed mudstones, quartz sandstone and conglomerates. Portions of the southern end of the tenements are also underlain by granites.

The Emu Fault System, which separates the Menangina and Bulong Domains, runs through the western portion of the Project and the Keith-Kilkenny Lineament occurs around 10 km to the east of the project. Northeast-southwest structures (potential linking structures between the Keith-Kilkenny and Emu Faults Systems are most likely present. The nature and extent of any offsets are unknown.

The location of the Eastern Group tenements, underlain by Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology and magnetics is shown in Figure 4-7 and Figure 4-8 respectively.

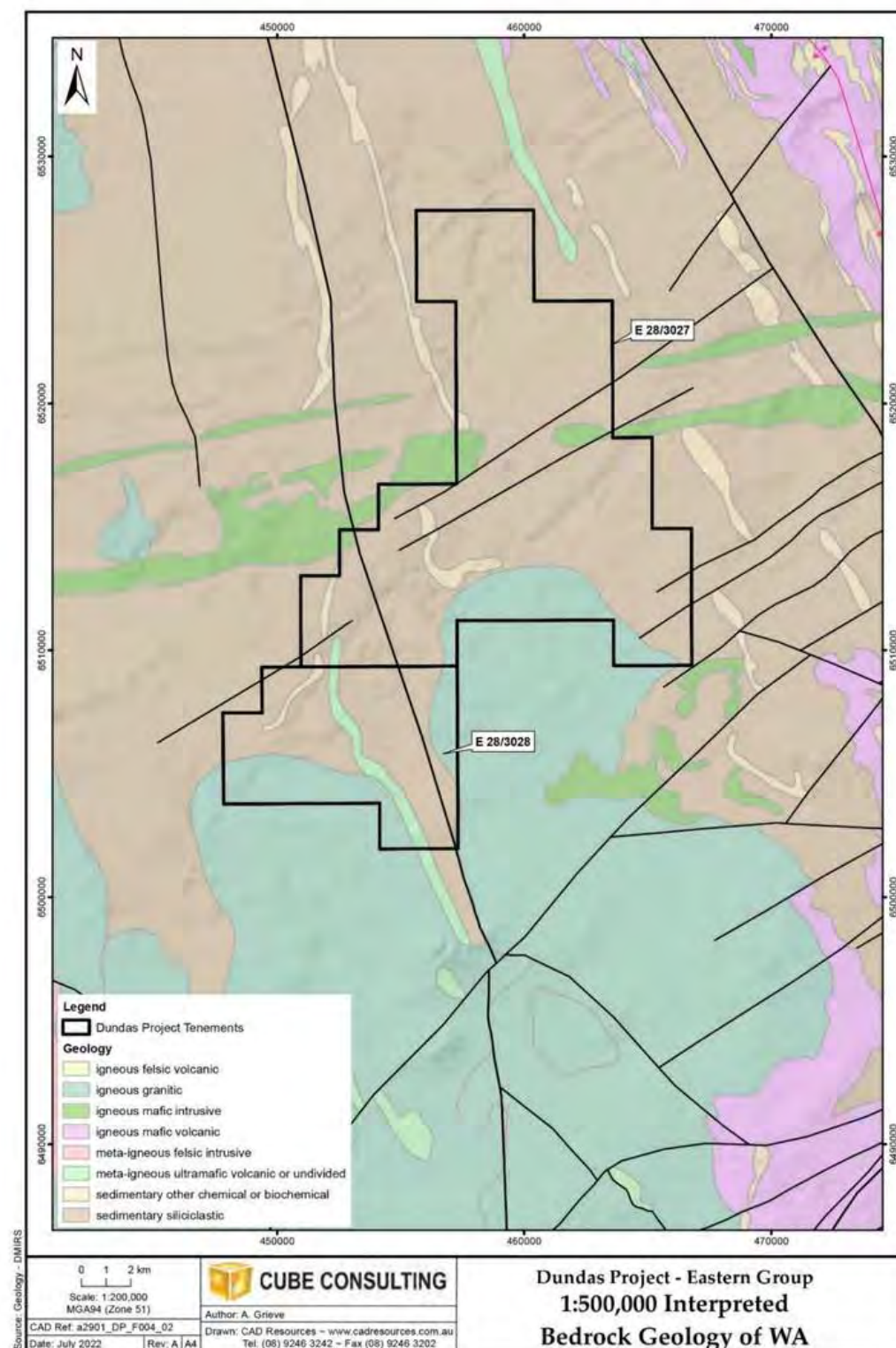


Figure 4-7: Dundas Project tenements (Eastern Group) underlain with GSWA 1:500,000 interpreted bedrock geology

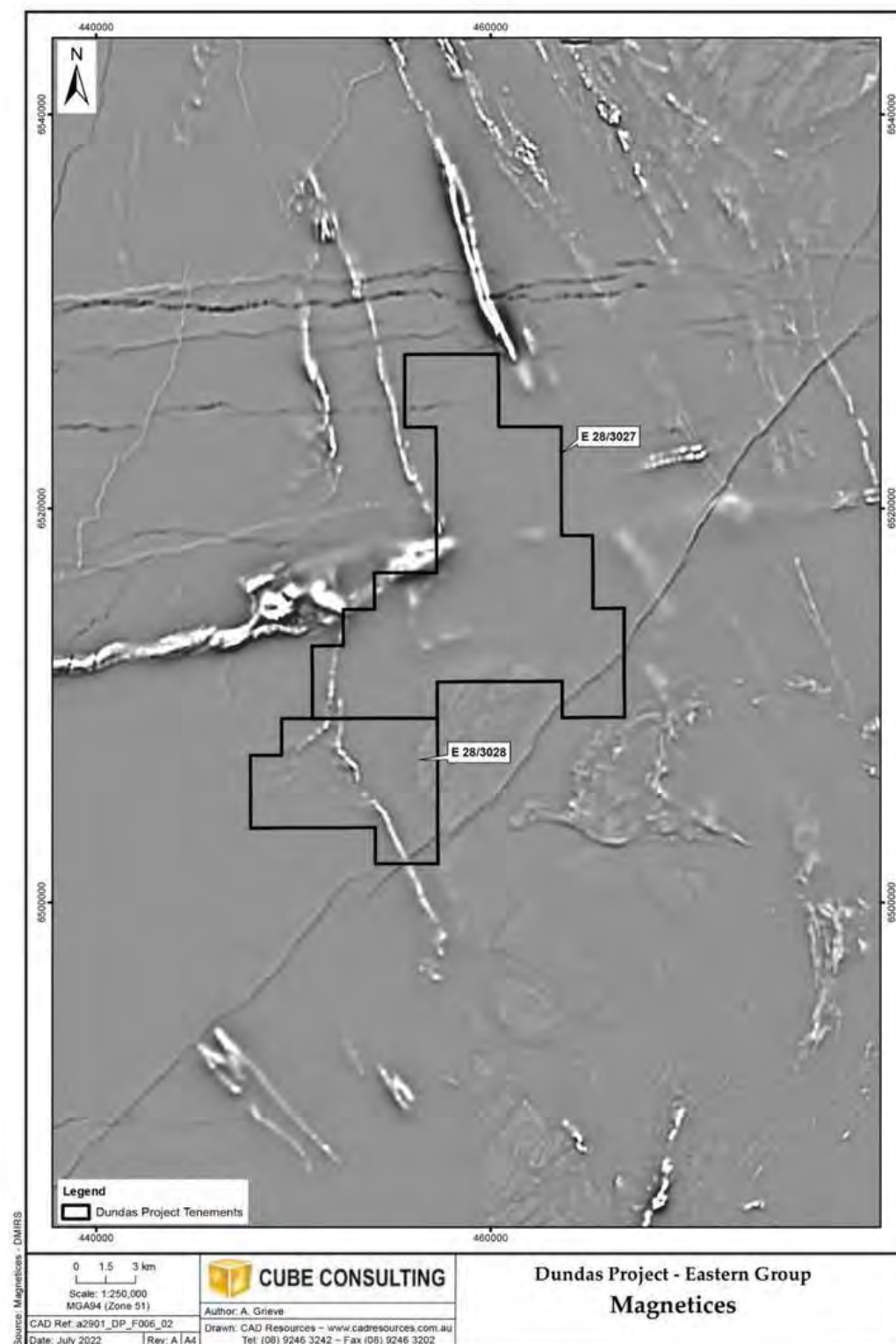


Figure 4-8: Dundas Project tenements (Eastern Group), underlain by magnetics

4.4. Previous Work

4.4.1. Western Group

Like most of this region, early exploration has been focussed on nickel. The focus on nickel has ebbed and flowed depending on the nickel price. Gold exploration has been reasonably constant, however in more recent times, some of the exploration focus has switched to lithium, especially in light of the economic Bald Hill lithium deposit, located around 50 km to the north.

A search of the WAMEX database has found hundreds of records of companies and projects within the region since the 1960s. For the purposes of this report, Cube has focussed on activities within the last 10 – 15 years. In a large number of cases, the later reports refer to previous explorers and summarise their activities and results.

Avoca Resources (Avoca) and associated later parent entities (MetalsX and Westgold) have been active in the region from 2003 through to the present day. MetalsX and Westgold were focussed on gold exploration, mainly in and around the Musket area, which lies in the centre of the Western Group of tenements. Early in their ownership of the tenements, Avoca was exploring along the Jimberlana Dyke (which runs through E 63/2001) for nickel and PGEs. Avoca did an extensive literature search on previous work carried out by companies such as Western Mining Corporation (WMC), who were targeting the dyke as they believed it was analogous to the Great Dyke in Zimbabwe. Limited drilling indicated the presence of minor sulphides (<5%), however only thin intersections and low levels of nickel and copper were encountered e.g., up to 0.55% Ni and 0.72% Cu (Avoca Resources Ltd, 2005).

Matsa Resources (Matsa) held ground that covers most of E63/1932 and E63/2028 from 2008 to 2018, which they deemed prospective for nickel, gold and lithium. Matsa assigned these tenements as the Killaloe Project. Matsa completed mapping, IP, soil sampling and mobile metal ion (MMI) soil sampling. Subsequent gold and silver anomalies from the MMI were targeted with a 20-hole AC program. Anomalous silver and zinc values were encountered. Matsa concluded that MMI sampling was effective in detecting gold pathfinders if the overburden was less than 5 m thick. As mostly metasediments were intersected in the AC drilling it was not deemed prospective for lithium and the tenement was dropped (Matsa Resources, 2018).

A plan showing drillhole locations with maximum gold values from open-source drilling data is displayed in Figure 4-9.

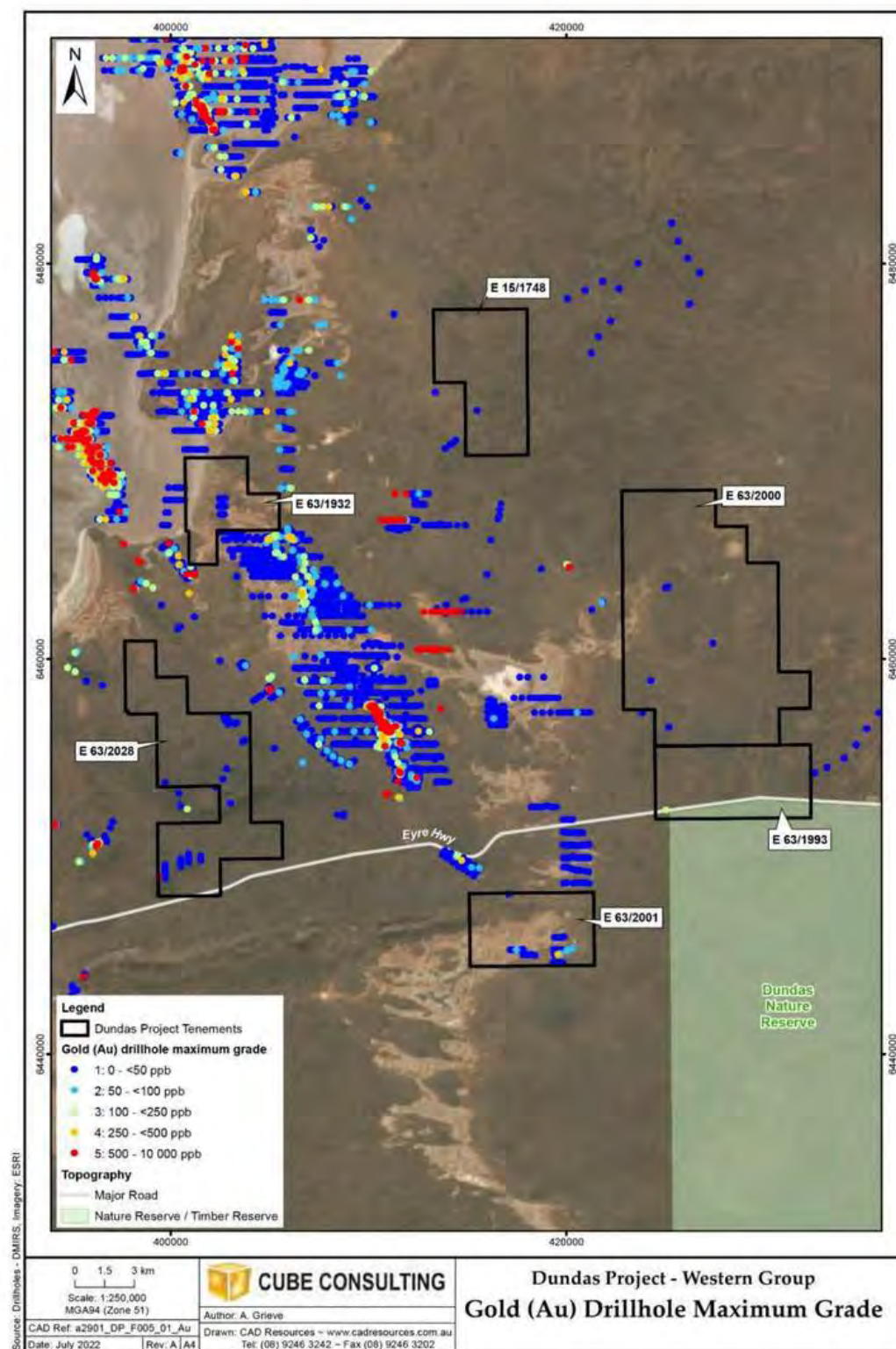


Figure 4-9: Dundas Project tenements (Western Group) and surrounds with maximum gold values in drilling

The Matsa Killaloe Project was acquired by Liontown in 2018 and after a data review and reconnaissance traverses, the project was considered to have a low potential for LCT pegmatites and was dropped in 2019 (Liontown Resources Ltd, 2019a). Liontown also held ground (Norcott Project) further to the southeast which bordered on the southern boundary of E63/2001. A detailed field mapping program took place and associated rock chip sampling which identified the presence of pegmatite dykes (Figure 4-10). This was followed up by more soil sampling and rock chip sampling. Two rock samples returned Li_2O values $> 1.5\%$ and soil samples returned up to 105.5 ppm Li_2O and 42.3 ppm Ta_2O_5 . Liontown dropped Norcott Project in 2020 to focus on other projects (Liontown Resources Limited, 2020).

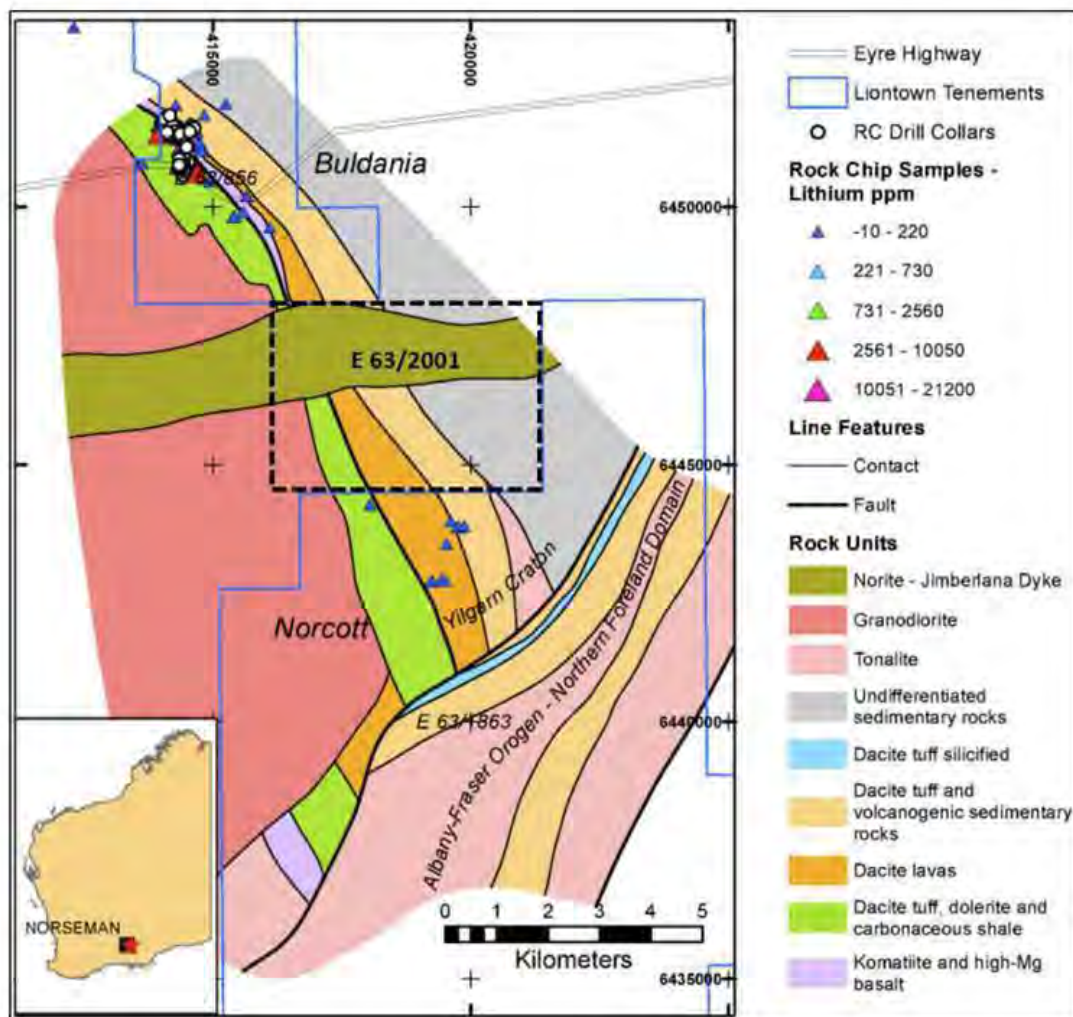


Figure 4-10: Noted pegmatite occurrences in relation to E63/2001 (Source: (Liontown Resources Limited, 2020))

West Resource Ventures Pty Ltd (West Resource Ventures) held tenements from 2017 to 2019 that overlie E63/2000, E63/1993 and E63/2001. Ten AC holes that were drilled within the current tenement of E63/2001 intersected pegmatites, but lithium values were not considered anomalous. Further north, mapping identified the presence of pegmatites (Figure 4-11) and fourteen AC holes were drilled into the current E63/2000. Three of these holes intersected strongly weathered pegmatites 3.5 – 12 m thick.

Down hole geochemistry identified anomalous Li (up to 224 ppm) and Cs (up to 131 ppm) in haloes around the weathered pegmatites, with anomalous Ta (up to 57.2 ppm), Rb (up to 1930 ppm), Nb (up to 90.3 ppm) and Sn (up to 35.7 ppm) (West Resource Ventures Pty Ltd, 2018).

West Resource Ventures also held ground that directly overlapped E15/1748 from 2017 to 2018. Eleven AC holes were drilled, all intersected granite but no anomalous lithium or lithium indicator elements were encountered (West Resource Ventures Pty Ltd, 2019a). Other than this exploration, a search of WAMEX shows exploration across this tenement is limited.

A plan showing drillhole locations with maximum lithium values in drilling data is displayed in Figure 4-12.

A summary of major activities and companies conducting exploration activities within the Western Group is shown in Table 4-2.

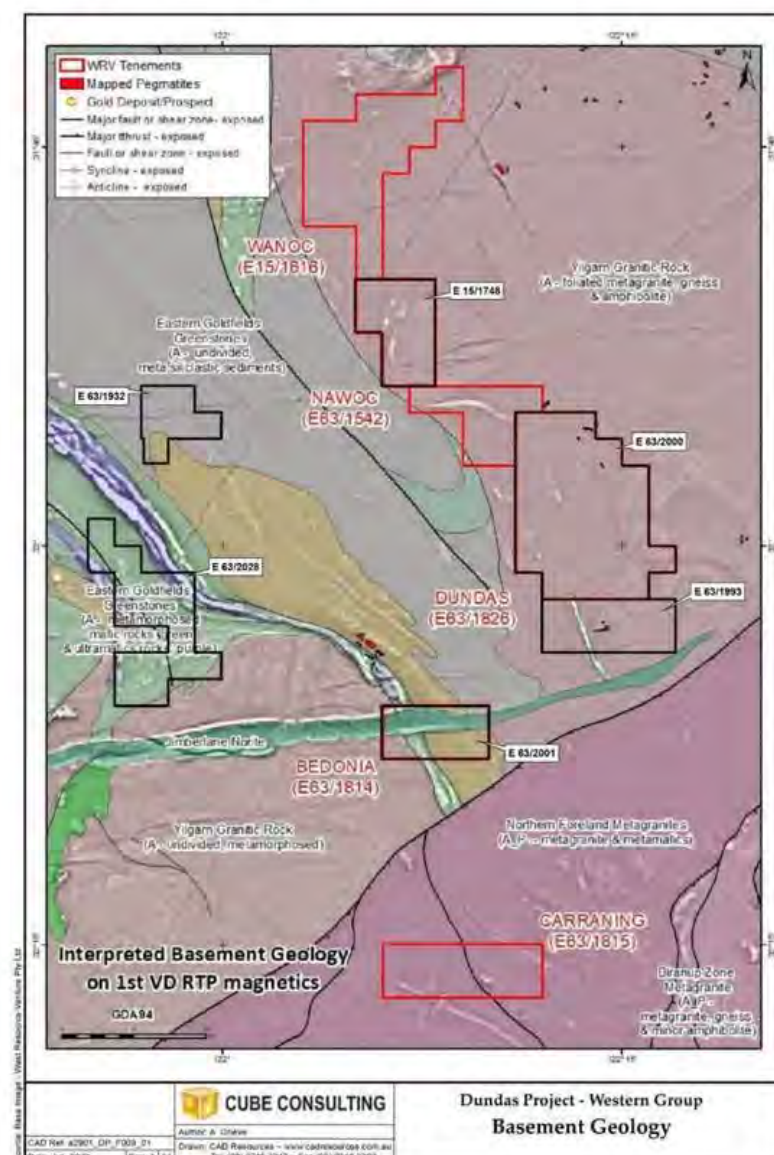


Figure 4-11: Mapped pegmatites (Source: (West Resource Ventures Pty Ltd, 2019))

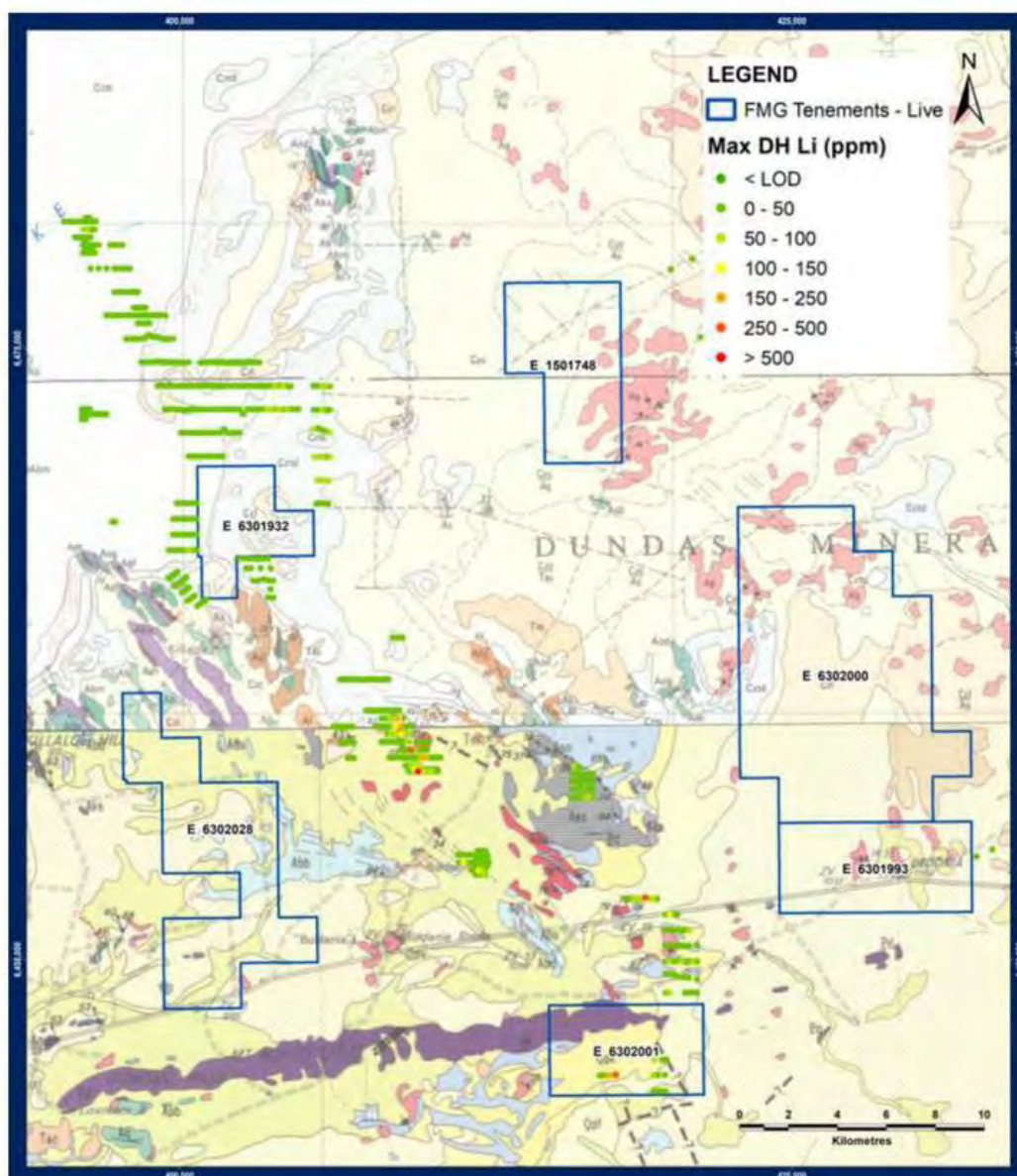


Figure 4-12: Dundas Project tenements (Western Group) and surrounds with maximum lithium values in drilling (Source: (Fortescue Metals Group, 2021))

Table 4-2: Summary of major exploration activities for the Dundas Project (Western Group)

Company	Year	Activities
Western Mining Corporation	1998 – 2001	Various and extensive activities
Avoca/Alacer/Metals X/Vestgold	2003 – 2016	Rock chip; RAB; RC; auger
Matsa Resources	2008 – 2018	Data review; soil sampling; geophysics data processing; AC drilling
West Resource Ventures	2018 – 2019	Data review, AC drilling
Liontown Resources	2018 – 2020	Field mapping; rock chip and soil sampling

4.4.2. Eastern Group

Well documented exploration activities by Asarco commenced in the early 1970s. More modern detailed activities were carried out by BHP and Ramsgate (in joint venture with BHP). The BHP work (mainly soil auger) found low tenor gold values, but base metals were more significant. Follow up AC drilling failed to find any significant nickel mineralisation. Ramsgate dropped the ground after returning poor results from their exploration activities. Ramsgate stated that the overburden was 115 m in places (Matsa Resources Ltd, 2014).

Marengo Mining in 2004 to 2005 concentrated on 'blow out' of the Binneringie Dyke (which runs through the middle of E28/3027) for Ni-Cu and PGEs, but drilling did not determine any anomalism. The tenement was dropped in 2005 (Marengo Mining Ltd, 2005).

Sipa Exploration NL (Sipa) held a tenement, which was granted in 2005, that covered almost all of the Eastern Group. Sipa acquired and re-processed geophysical data, regional mapping and auger calcrete sampling. No significant mineralisation was obtained from the auger drilling and the tenement was dropped in 2006 (Sipa Exploration NL, 2006).

Sipa and Newmont either held tenements in their own right or had joint ventures between them for a large area of ground bordering the eastern side the Eastern Group during 2006 through to 2008. Calcrete sampling carried out by Newmont identified two northeast trending prospects (Chrysippus and Euthdymus) on the southeast corner of E28/3027. Chrysippus was defined as the most promising with anomalous gold, arsenic and base metals. The anomaly partly coincides with north-south trending shear zones and strong ex-sulphide features in gossanous outcrop (Newmont Asia Pacific, 2008).

Cullen Exploration Pty Ltd had a tenement that covered all of E28/3028 and the southwest corner of E28/3027. Calcrete sampling determined large but weak gold anomalies (~10 ppb). Follow up drilling indicated extensive cover and Au values slighter higher (maximum 37 ppb) in intersected calcrete and lignite (Cullen Exploration Pty Ltd, 2010). The tenement was dropped in 2010.

AngloGold Ashanti (AGA) held a considerable package of ground in the area from 2008 to 2013. AGA assigned their project areas Viking and Viking 1. Some of their tenements within the Viking 1 Project overlapped parts of the current Eastern Group Project. All AGA exploration activities were focussed on gold. Initial exploration consisted of aeromagnetics and aeroradiometrics, followed by interpretation and soil auger. The soil auger program was very extensive on grids of 1000 m × 200 m and 500 m × 100 m and along existing tracks. As the auger drilling did not identify any geochemical anomalies, the tenements were dropped (AngloGold Ashanti, 2013).

From 2013 to 2014 Matsa Resources Ltd (Matsa) held ground covering the western portion of the tenements. After a review of previous work completed by previous parties, the tenement was dropped (Matsa Resources Ltd, 2014).

Pegmatites have been noted within granite that lies just outside the Eastern Group on the southern margins, but they were not considered to be highly prospective for lithium and the tenement was dropped in 2019 (Xplore Resources Pty Ltd, 2020). West Resource Ventures Pty Ltd also identified potential buried pegmatites just to the south (West Resource Ventures Pty Ltd, 2018a).

A plan showing drillhole locations with maximum gold values in drilling data is displayed in Figure 4-13. It must be noted that WAMEX open-source data is not complete as the AGA soil auger information is not within the dataset.

A summary of major activities and companies conducting exploration activities within the Western Group is summarised in Table 4-3.

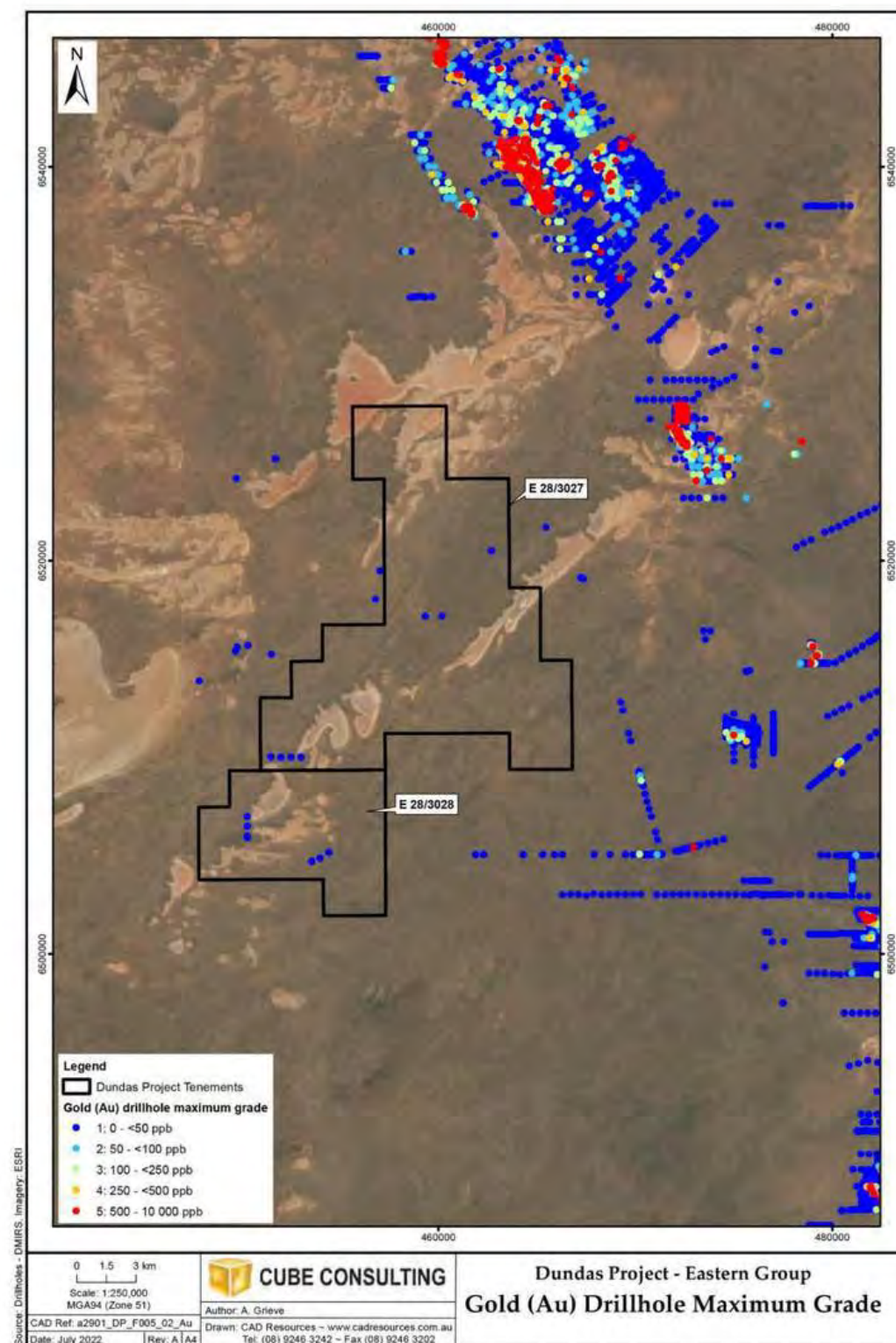


Figure 4-13: Dundas Project tenements (Eastern Group) and surrounds with maximum gold values in drilling

Table 4-3: Summary of major exploration activities for the Dundas Project (Eastern Group)

Company	Year	Activities
Asarco	Early 1970s	On the ground activities; calcrete sampling; DD drilling
BHP/Ramsgate	1994 – 1998	Soil auger
Marengo Mining	2004 – 2005	Drilling
Sipa Resources	2005 – 2006	Soil auger
Cullen Resources Ltd	2006 – 2010	Calcrete sampling; AC
AngloGold Ashanti	2009 – 2012	Auger sampling; airborne geophysics
Heron Resources	2006 – 2008	Data review

4.5. Mineral Resources

There are no current Mineral Resources within the tenements. Historical estimates have been completed at adjacent prospects such as Musket and Waverley (Figure 4-2).

4.6. Exploration Potential

4.6.1. Western Group

Most of the tenements have areas of overlying colluvium, which has the potential to make exploration challenging. This is especially the case for E63/1932, which lies on the margin of Lake Cowan and E63/2001 which has a paleochannel running through it. As Matsa concluded (see Section 4.4.1), MMI sampling may be a successful exploration tool for areas of thin cover.

In general, the drilling coverage across all tenements is patchy and data has not been uploaded into WAMEX, leaving large areas of ground not covered by drilling (Figure 4-9 and Figure 4-12) and if data does exist, possibly not fully analysed. Also as noted above, due to the thickness of the cover, the effectiveness of some of the previous drilling is questionable.

The amount of geochemically based exploration activities within most eastern tenements (E15/1749, E63/2000 and E63/1993) is low (Figure 4-15), and this is most likely a function of the interpreted bedrock geology being granite which has probably discouraged previous explorers. Considering the fact there are no known gold occurrences in or immediately adjacent to the tenements (the exception being the Jeffreys deposit, 3 km to the west of E63/2000), the likelihood of gold mineralisation in these tenements would appear to be low. That said, there is the interpreted presence of the Black Flag Group in the western portion of these eastern tenements, which is a known host of gold mineralisation in other parts of the Goldfields region. Within E63/2000, the continuation of a magnetic structure that is known to be a BIF, which hosts the Jeffreys deposit to the west, is considered a conceptual target (Target A in Figure 4-14).

The southern and western tenements within this group are more prospective for base metals, gold and lithium. The Duke/Killaloe prospects (located between E63/1932 and E63/2028) and the Buldania prospects (east of E63/2028) lie on a prominent magnetic feature that passes through the northeast corner of E63/2028. There is also a flexure on the magnetic feature at this point (Figure 4-14). There is a small amount of geochemical data in this area which does not show any anomalous readings (Figure 4-15), however this area does warrant closer investigation (Target B in Figure 4-14). Another area of interest for gold mineralisation is within E63/1932. There is a strong linear trend of anomalous geochemical gold values that stretch from Musket to the north of E63/1932 (Figure 4-15). These are also co-incident with the underlying magnetics (Figure 4-14).

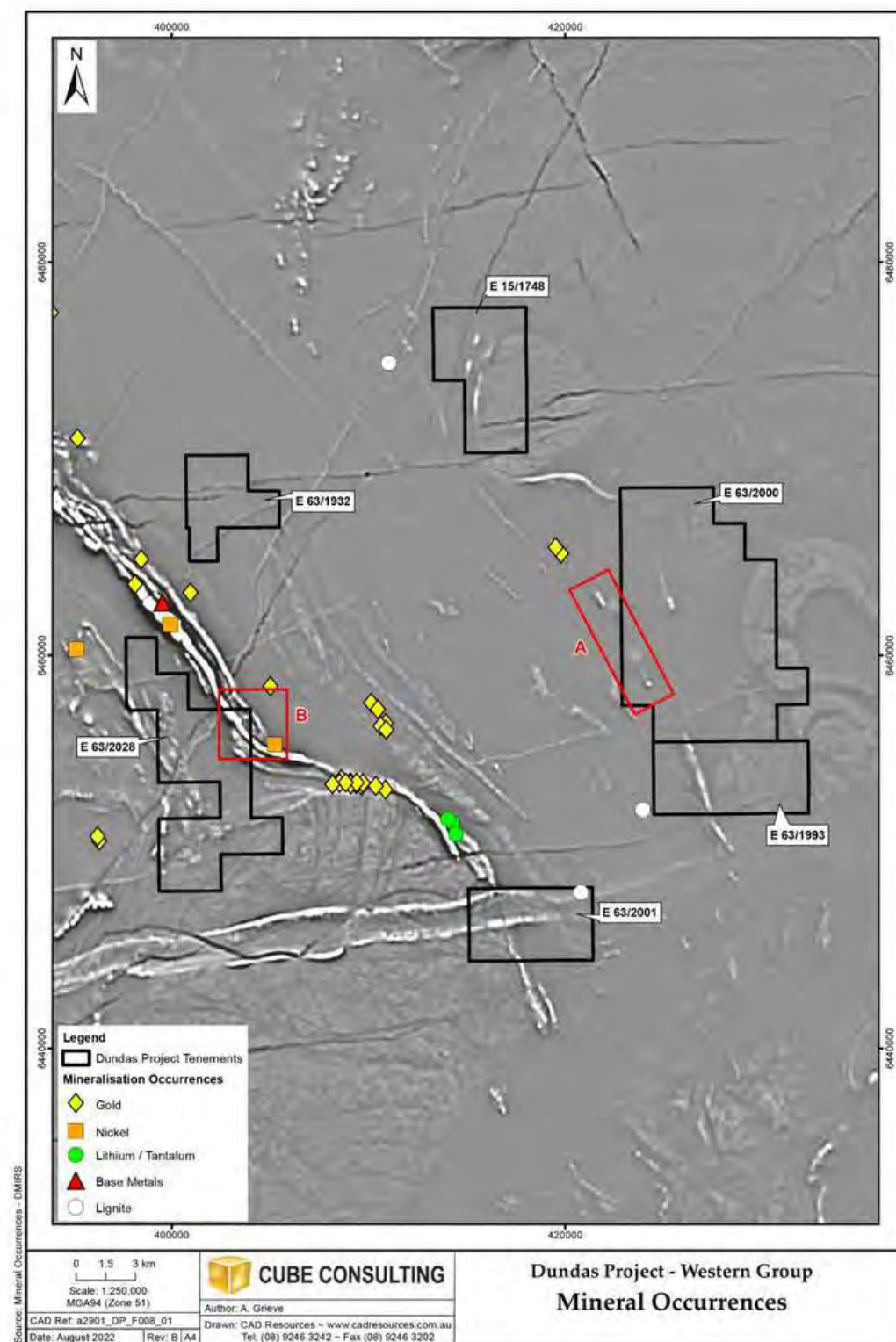


Figure 4-14: Dundas Project tenements (Western Group), known mineral occurrences, target areas, underlain by magnetics

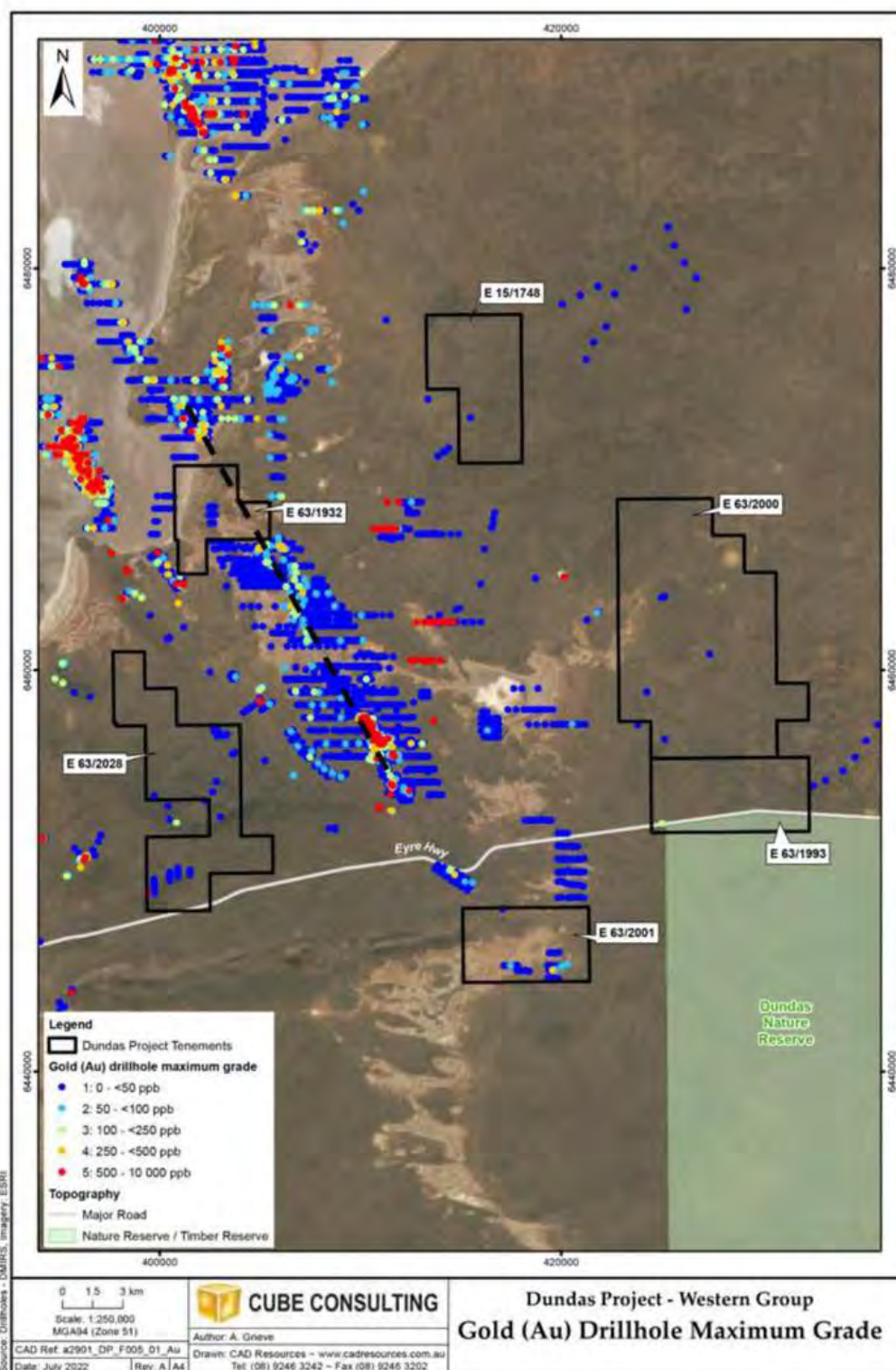


Figure 4-15: Dundas Project tenements (Western Group) and surrounds with maximum gold values in drilling and linear trend of anomalous gold

The southern-most tenement (E63/2001) is prospective for lithium, at least in the southern portion (the northern portion is mainly underlain by the Jimberlana Dyke). Work conducted by Lontown on a tenement abutting the southern boundary of E63/2001 identified the presence of lithium-bearing pegmatites in the north-trending corridor (Figure 4-10). The presence of pegmatites within E63/2001 was confirmed by drilling carried out by West Resource Ventures, although no anomalous values for lithium were received. Pegmatites identified in E63/2000 and E63/1993 (Figure 4-11) also require further investigation.

The use of indicator elements contained within the laterite profile may assist in targeting for pegmatites (Smith, Perdix, & Davis, 1987).

The exploration for nickel and PGEs within the Jimberlana Dyke would not be considered a high-priority target.

4.6.2. Eastern Group

There appears to be little open-source geochemical sampling within this group of tenements (Figure 4-13); however, Cube's review of the WAMEX reports showed that there is a reasonable coverage of sampling points which is not in a digital format. Although there appears to be extensive coverage, it is wide spaced.

Both Sipa and AngloGold Ashanti carried out extensive calcrete auger samples across the area. Both reported results that influenced their decision to drop their tenements. The lack of anomalism could be influenced by the presence of two parallel paleochannels that run through the tenements. Gravity imagery indicates that these paleochannels are probably quite deep and may be part of a combined system. This is also supported by Ramsgate, who stated that in places the cover was up to 115 m deep. This leads to the conclusion that the cover in portions of the tenement is too deep for conventional first pass exploration techniques.

Newmont defined several gold anomalies just to the south of E28/3027, where it is assumed that the presence of colluvium is shallow. This highlights the potential masking effect of the paleochannels and leads to the conclusion that if any anomalies exist further to the north, they were not detected by Sipa and AngloGold Ashanti due to the thick cover. Cullen Exploration Pty Ltd also detected weak gold anomalies, further south in E28/3028, again assumed to be away from the influence of thick cover.

Regardless of the conclusions of AngloGold Ashanti's and Sipa's extensive calcrete auger drilling program results, a review of their data would still be a worthwhile exercise. The AngloGold Ashanti data also contains data for a range of other elements.

Previous explorers (West Resource Ventures and Xplore Resources Pty Ltd) have identified or inferred that pegmatites exist just to the south of the Eastern Group tenements. This requires follow-up.

4.7. Proposed Exploration

Based on the minimum subscription of \$4.5M, Lightning is proposing to spend around \$2.2M within the first two years (Table 4-4).

Table 4-4: Proposed Exploration Expenditure – Dundas Project

Exploration Activity	Proposed Expenditure (A\$'000)
Drilling	1,575
Geophysics	315
Geochemistry	315
Total	2,205

Initial exploration will mainly be focussed testing the grade and continuity of lithium anomalism within tenements E63/2001 and E63/2028. This will be completed by undertaking geological modelling using data sourced from mapping, selective geochemical sampling and diamond drilling.

5. Mt Bartle Base Metal Project

5.1. Location and Access

The Mt Bartle Project consists of three adjoining Exploration Licences (E53/2151, E53/2147 and E53/21159) covering approximately 396 km², with the tenements centred approximately 27 km west-northwest of Wiluna (Figure 5-1). The licences are currently pending. Portions of these licences have Mining Leases excised from them.

Access to the project is via the Wiluna to Meekatharra Road. There are numerous station and exploration tracks throughout the tenements.

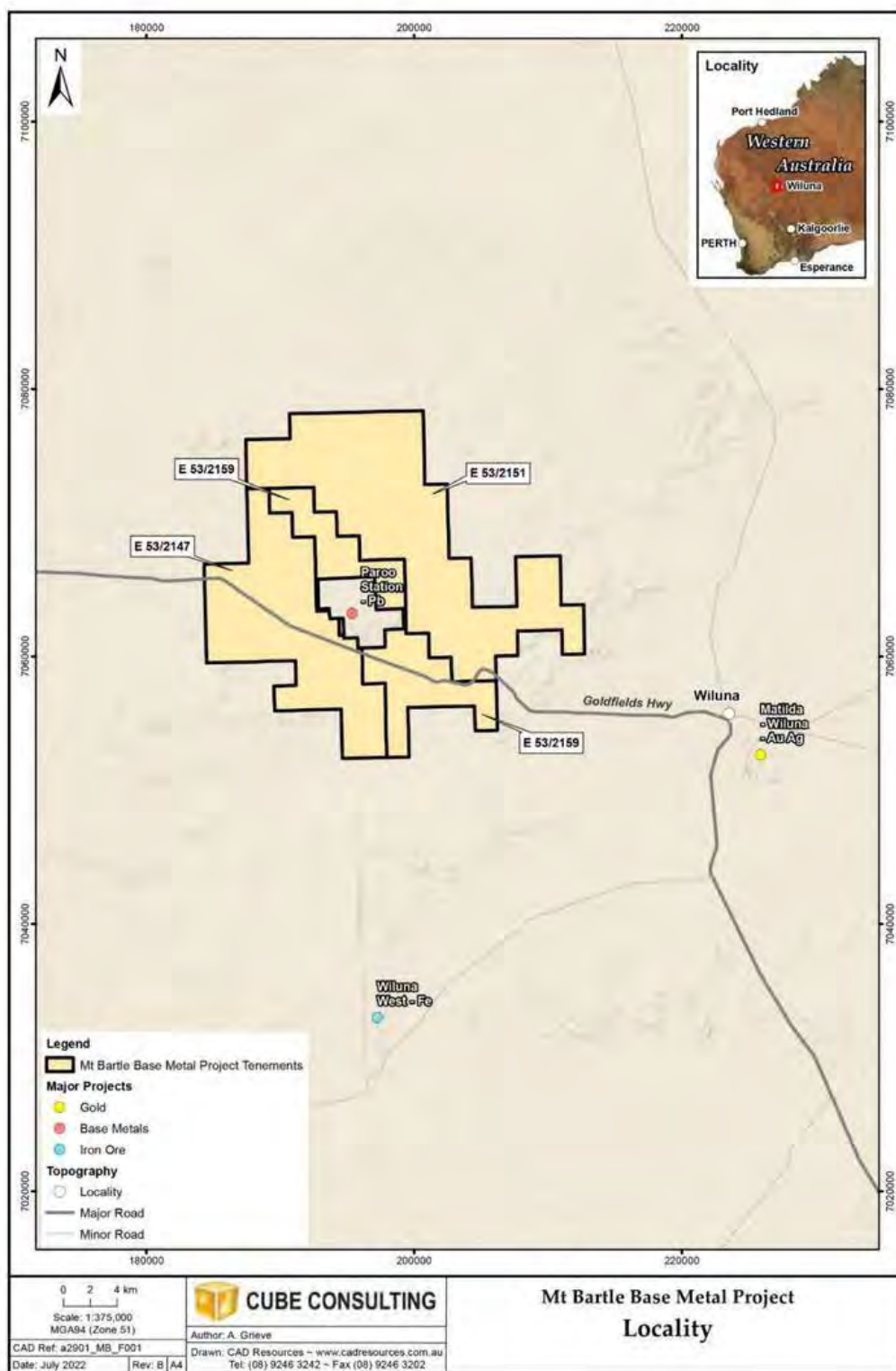


Figure 5-1: Location of the Mt Bartle Project tenements

Rocks that have accumulated in the Yerrida Basin are assigned to the Yerrida Group. The Yerrida Group has a thickness of approximately 6 km. The Yerrida Group is divided into the Windplain and Mooloogool Subgroups. The lower Windplain Subgroup contains siliciclastic rocks and evaporites which are considered to have been deposited in coastal and shallow marine environments. This Subgroup contains the Johnson Cairn and Juderina Formations. The upper Mooloogool Subgroup contains terrigenous clastic, volcanoclastic, mafic extrusive and intrusive rocks. This Subgroup comprises the Maraloou, Killarra, Doolgunna and Thaduna Formations (Figure 5-3).

Within the Yerrida Basin there is also the presence of the Paleoproterozoic Earaaheedy Group. Economically this is significant as the Yelma Formation within the Earaaheedy Group hosts the lead mineralisation at Paroo Station, however some lead mineralisation is also present in the above Maraloou Formation. A general stratigraphic profile from the Paroo Station mine is shown in Figure 5-4. The Yelma Formation consists mainly of quartz arenites, stromatolitic dolomites and chert breccia. The lead mineralisation is mainly hosted within the dolomitic units and have been variously described as 'collapse breccias' or 'decomposed carbonates' or it has been suggested is the result of paleo-weathering processes causing re-mobilisation of metal from weathered basement rocks (McQuitty & Pascoe, 1998). The mineralisation is present in the form of cerussite, plattnerite, and phosphate. No other sulphides or metals are present.

The Mt Bartle Project tenements, underlain by Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology and magnetics are shown in Figure 5-5 and Figure 5-6 respectively.

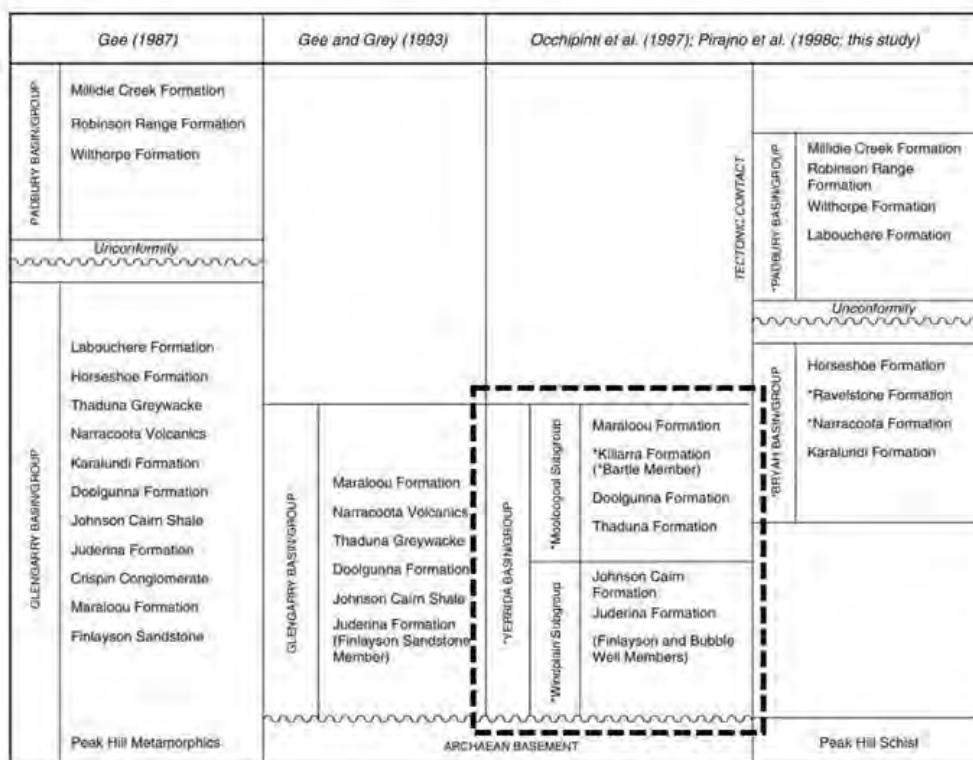


Figure 5-3: Stratigraphy of the Yerrida Group (Source: (Pirajno & Adamides, 2000))

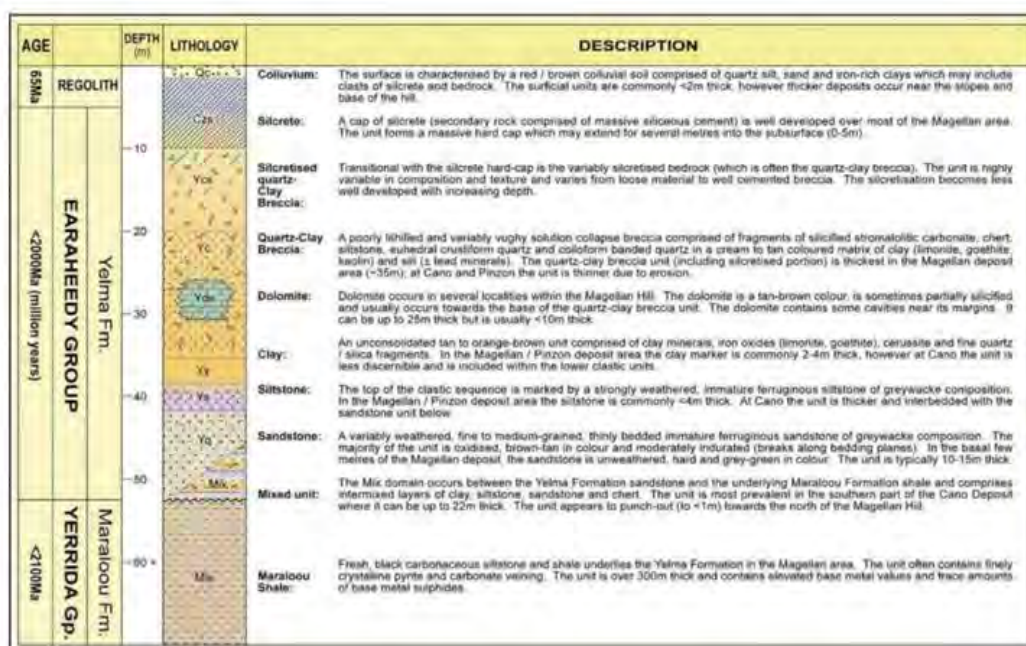


Figure 5-4: Generalised stratigraphy of the Paroo Station area (Source: (Rosslyn Hill Mining Pty Ltd, 2017))

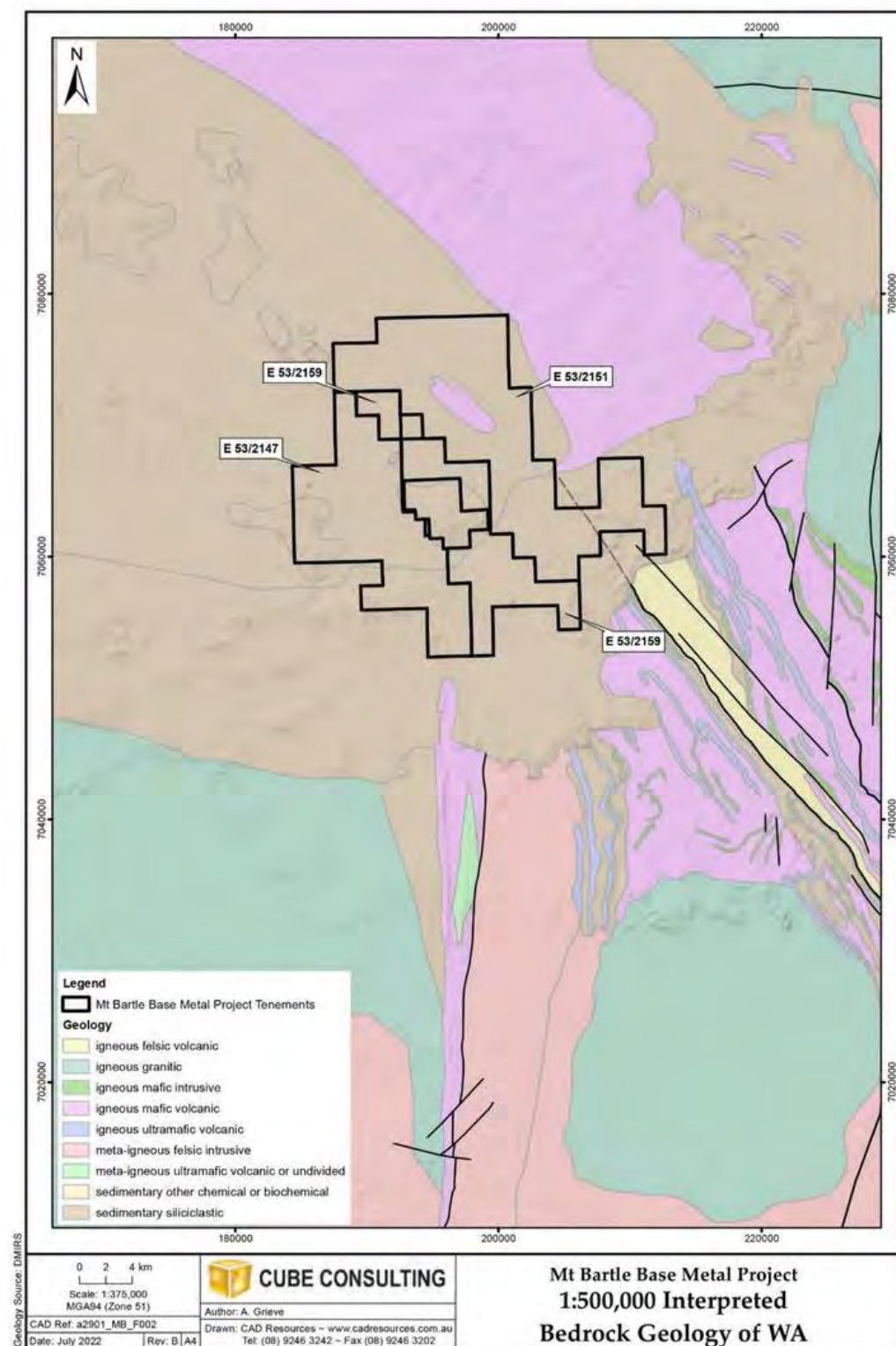


Figure 5-5: Mt Bartle Project tenements underlain with GSWA 1:500,000 interpreted bedrock geology

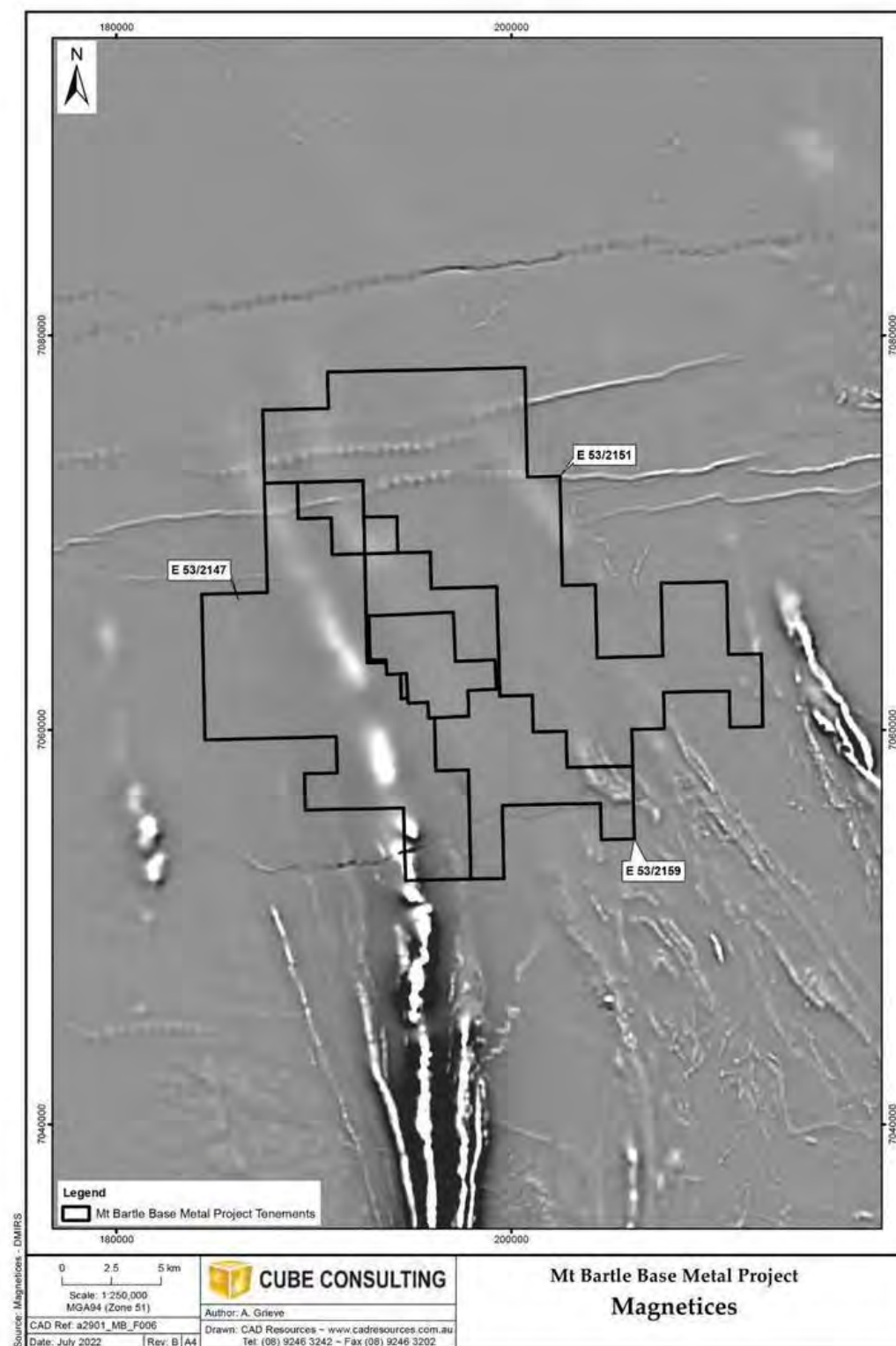


Figure 5-6: Mt Bartle Project tenements, underlain by magnetics

Generally, the units of the Yerrida Group are flat-lying to moderately north-dipping in the southern portion. Because of limited outcrop, detailed structural knowledge is difficult to determine, but it is thought that the Yerrida Group has weak open folds with north-northwesterly to northeasterly trending folds axes (Pirajno & Adamides, 2000).

The most prominent structural features of the area are the Keith-Kilkenny Lineament which passes through to the east of the Project, and a splay off the Perseverance Fault which is within the Archean Yilgarn to the south.

It has been suggested that major structures like the Perseverance Fault were active and acted as fluid conduits during basin formation and deposition and could concentrate hydrothermal fluids into suitable lithologies and to form stratabound deposits.

The Capellis Find gold occurrences (located ~2 km south of E52/2151) are hosted by strongly sheared, fine grained sericite-carbonate-limonite altered schist on the contact of a quartz porphyry. The gold mineralisation is associated with quartz veins and lenses (MINEDEX, 2022).

5.4. Previous Work

Recorded exploration in the area goes back to the late 1960s, mainly centred in and around the historic Wiluna gold mining centre. Work carried out by companies such as Chevron, Noranda, WMC, Samantha Mining NL and Seltrust Mining Corporation Pty Ltd in the Wiluna region was concentrated on outcropping gossans found during field mapping. Although the gossans were anomalous in Cu, Zn, Pb and Ag, drill testing at depth did not find 'economically significant' mineralisation.

Australian Consolidated Minerals (ACM) commenced exploration in the area in 1983, mainly targeting Macarthur River, Zambian-type copper belt and Roxby Downs styles polymetallic mineralisation and Witwatersrand type gold deposits (Australian Consolidated Minerals Ltd, 1984).

Chevron were active within and adjacent to the Lightning tenements during the mid to late 1980s. Their work identified sulphide-rich siltstones and alteration in the felsic pile above the siltstones. Similar geology was also noted by Mitchell Exploration, who operated tenements on the southwestern and south-eastern corner of the Lightning tenements, where gossan float was identified and rock chip sampling returned Zn values of up to 6,000 ppm (Mitchell Exploration, 1987).

Renison Goldfields Consolidated (RGC) developed an interest in the Glengarry Basin in 1987, initially exploring for gold. In 1990 they began to explore for base metals and discovered the Paroo Station lead deposit in 1991. RGC recognised the potential of host carbonates, and through rock chip and stream sediment sampling in areas surrounding the recently discovered Paroo Station deposit, identified the Pizarro, Cortez and Drake prospects. Pizarro and Drake are outside the Lightning tenements, but Cortez is just inside the western boundary of E53/21147 (Figure 5-7). Follow up diamond drilling (DD) generally did not return any anomalous results. Due to what was considered by RGC as poor results from the systematic exploration, RGC progressively dropped tenements and finally in 1997 a farm-in agreement was signed with Magellan Metals Pty Ltd (Magellan), with Magellan granted the rights to 100% of the tenements subject to expenditure and royalty terms.

Pandel Pty Ltd (Pandel Pty Ltd, 1996), Bougainvillaea Holdings Pty Ltd (Bougainvillaea Holdings Pty Ltd, 2003) and Pathfinder Exploration Pty Ltd (Pathfinder Exploration Pty Ltd, 2005) all identified anomalous base metal results around Mt Bartle and Mt Russell, both located on the western margins of E53/2147. Re-interpretation of regional magnetics has identified a northwest-trending structure between Mt Bartle and Mt Russell, which some authors have interpreted as a buried northern extension of the Joyners Find greenstone belt.

In 2008 and 2011 Emergent Resources Limited carried out a soil sampling program which was analysed using mobile metal ion (MMI) geochemistry. Several anomalies were identified, including a lead anomaly north of the Cortez Prospect. These tenements were dropped due to a change of company focus (Emergent Resources Limited, 2013).

Hylea Metals Ltd (Hylea) held tenements covering most of E52/2147 in 2017 – 2018 and drilled two DD holes, one of which was close to an ACM hole that returned anomalous assays. Neither of Hylea's holes returned significant results, leading to the conclusion that the veracity or location of the ACM drilling is questionable (Hylea Metal Ltd, 2018).

Rosslyn Hill Mining Pty Ltd mainly conducted activities in the southern portion of the tenements. Although soil sampling did detect some anomalies, follow up drilling did not yield any economic lead mineralisation and portions of the tenements were dropped (Rosslyn Hill Mining Pty Ltd, 2019).

One of the more recent explorers in and around the area covering the Mt Bartle tenements was Great Western Exploration Limited (Great Western). Great Western held ground around the current tenements and also a tenement that covered almost all of the present E52/2151. Within this tenement Great Western defined the Chisel Prospect, which lies at the intersection of the Perseverance Fault and the east-west striking Chisel Fault. The Perseverance Fault is inferred to be a first-order control in the formation of the Yerrida Basin and is host to many large nickel and gold deposits (Great Western Exploration Limited, 2021). Four RC holes were drilled for magnetic and structural targets, but no anomalous assays were received, and the tenement was dropped.

Maximum intersections for drilling within and around the Mt Bartle Project are displayed in Figure 5-7, Figure 5-8 and Figure 5-9 for lead, zinc and copper respectively.

A summary of the major exploration activities for the Mt Bartle tenement are tabulated in Table 5-1.

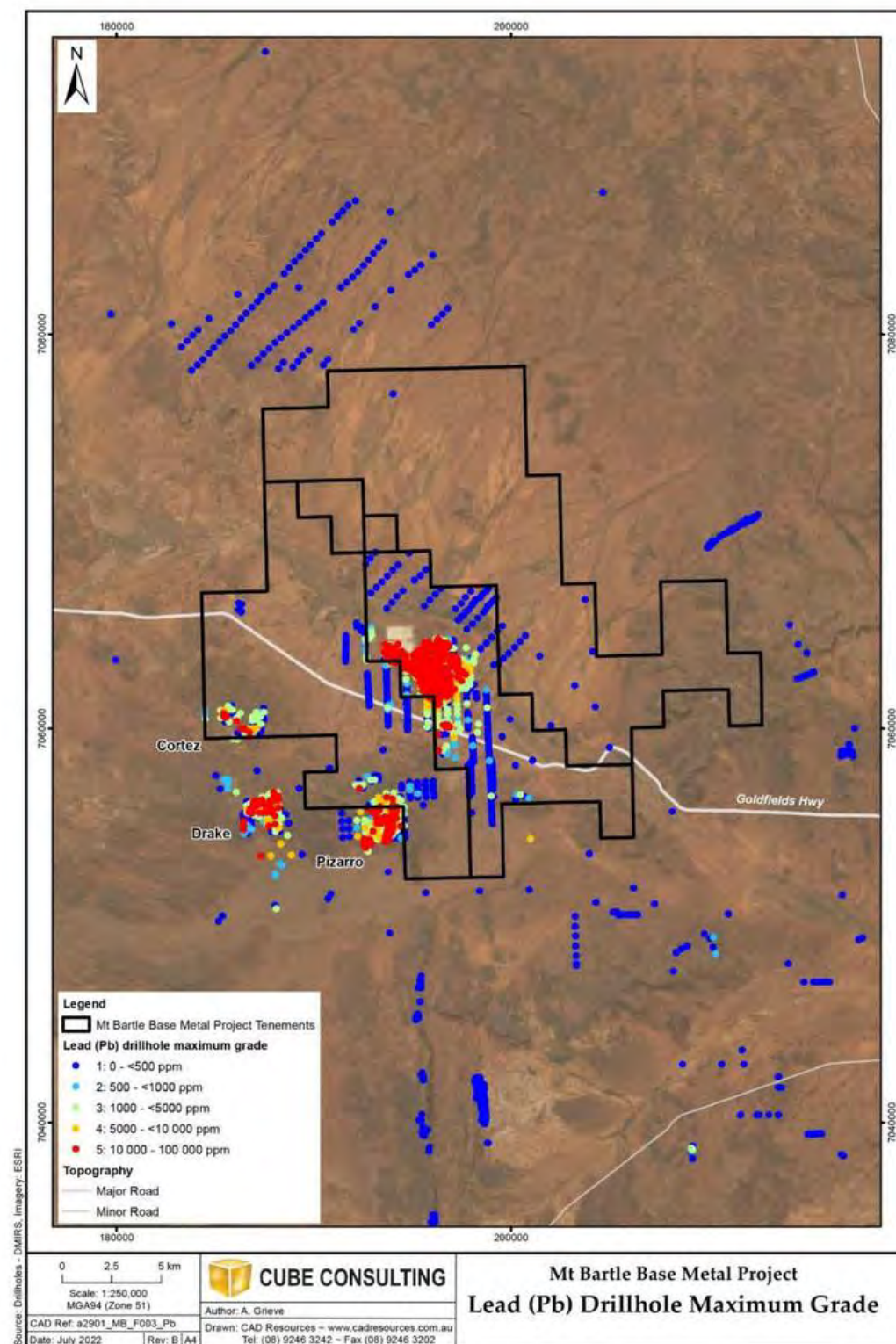


Figure 5-7: Mt Bartle Project tenements and surrounds with maximum lead values in drilling

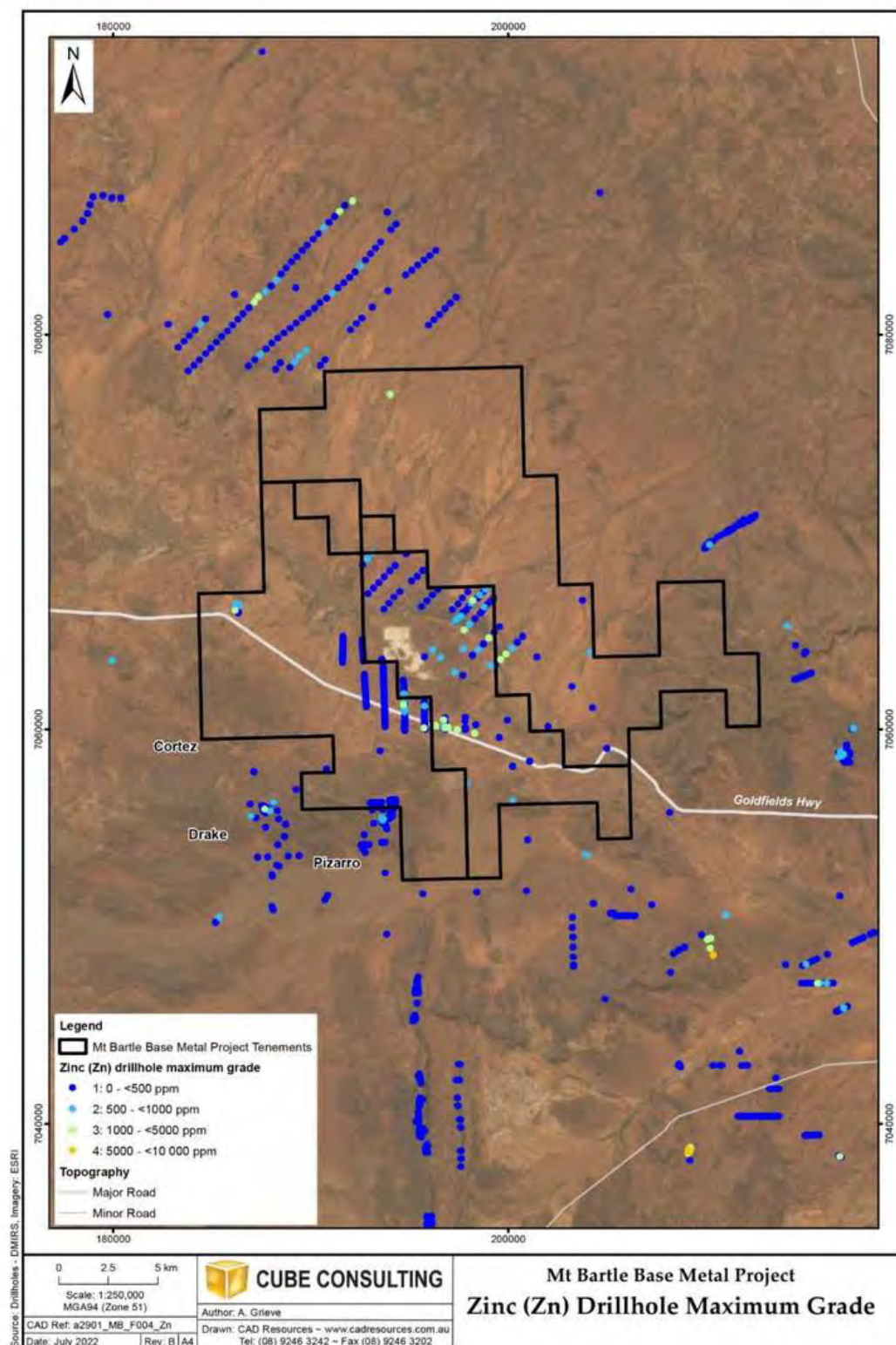


Figure 5-8: Mt Bartle Project tenements and surrounds with maximum zinc values in drilling

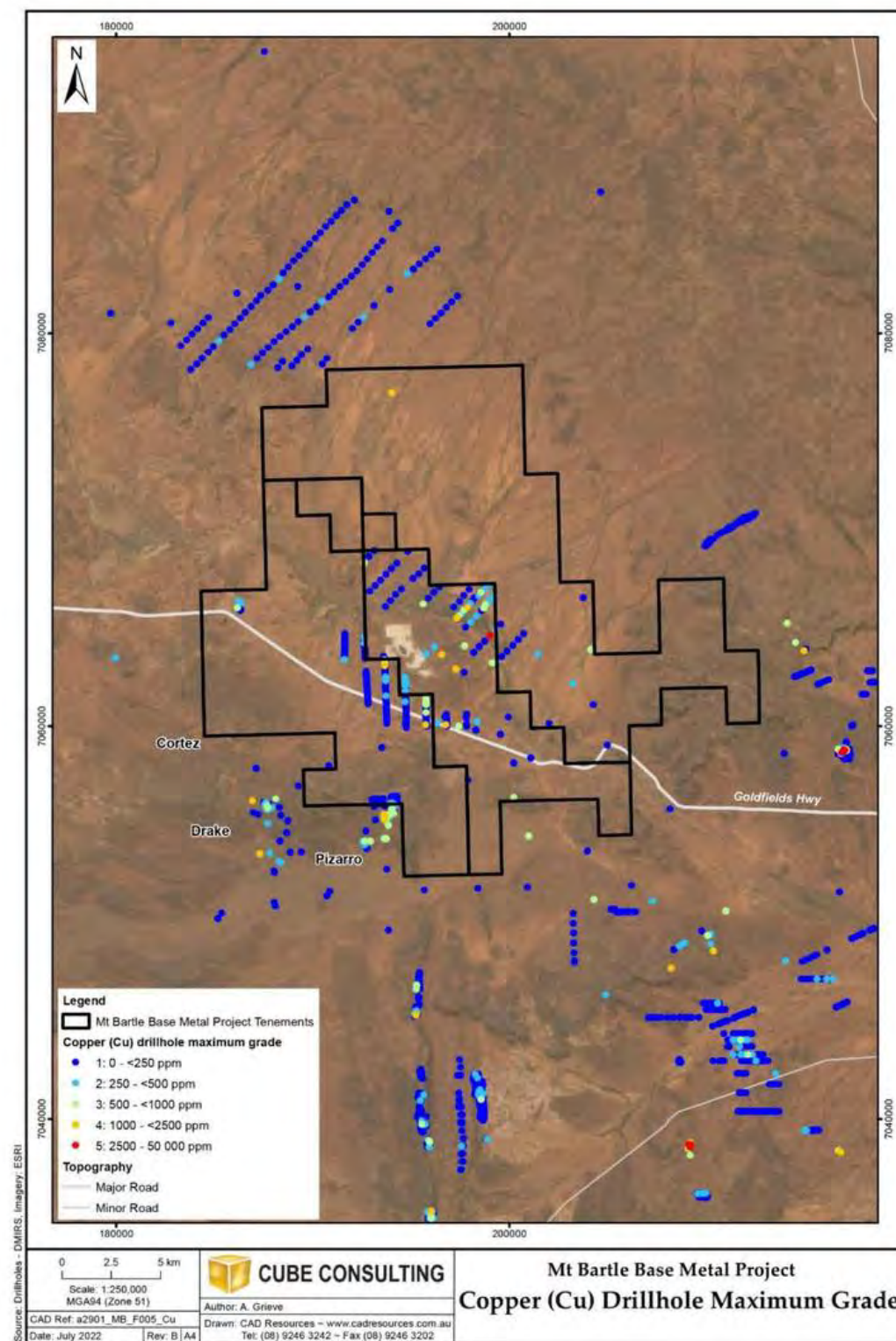


Figure 5-9: Mt Bartle Project tenements and surrounds with maximum copper values in drilling

Table 5-1: Summary of major exploration activities for the Mt Bartle Project

Company	Year	Activities
ACM	1983 – 1984	Ground based activities; DD
Chevron	1985 – 1989	Mapping; RAB; EM; AC; IP
Mitchell Exploration	1987 - 1993	Mapping; rock chip
CRAE\Stockdale Prospecting	1993 - 1997	Various
RGC (+JV with ACM)	1996 – 2001	Mapping; rock chip; soils; DD; RAB; RC; structural studies; geophysics; Magellan 'resource'
Magellan Metals	1998 – 2014	Mining of Magellan Lead deposit; RAB, RC, and AC in surrounding tenements
Pathfinder Exploration	2003 – 2004	Geological mapping; ground magnetics; RC
Emergent Resources	2007 – 2013	Aeromag; mobile metal ion; spectral
Abra Mining	2008 – 2009	Airborne magnetics and radiometrics; soils
Great Western Exploration	2013 – 2021	Data review; gravity; RC; soils
Rosslyn Hill Mining Pty Ltd	2015 – 2018	Soils; AC; RC; RAB; gravity; aerial photography
Hylea Metals Ltd	2017 – 2018	DD

5.5. Mineral Resources

There are no known Mineral Resources located within the Mt Bartle tenements. The Paroo Station lead deposit, which is within the excised portion of the Mt Bartle tenements, has a Mineral Resource of 32 Mt of ore at an average grade of 4.3% Pb (Rosslyn Hill Mining Pty Ltd, 2022).

5.6. Exploration Potential

Although there is only one current economically significant mineral deposit in the Yerrida Basin (Paroo Station lead deposit), the occurrences of deposits in similar Proterozoic basins in Western Australia highlights the potential of the Yerrida Basin. Examples of other deposits include Rumble Resources Chinook, Magazine, Tonka and Navajoh base metals prospects, part of the Greater Earahedy Project, located within the Earahedy Basin around 120 km to the northeast of the Mt Bartle Project. These prospects lie on the contact of the Yelma Formation, which hosts the Paroo Station lead deposit, outliers of which have been interpreted to exist elsewhere on the Mt Bartle tenements. Other similar Proterozoic deposits include Degruessa and Monty, located approximately 120 km to the northwest in the Byrah-Padbury Basin, and Strickland Metals Ltd Iroquois Prospect, located 90 km to the east-northeast.

A good starting point for exploration targeting is the RGC dataset. Even though the data collected is over 20 years old, it is extensive, detailed and informative. Due to the large volume of data, Cube was unable to complete a full review, but a brief overview acknowledged its importance. Although RGC progressively dropped tenements due to "low prospectivity" or a change in focus for the company, there is significant anomalous data from their exploration programs that warrant follow-up. An example of this is shown in Figure 5-10, which shows the copper anomalies in RAB drilling.

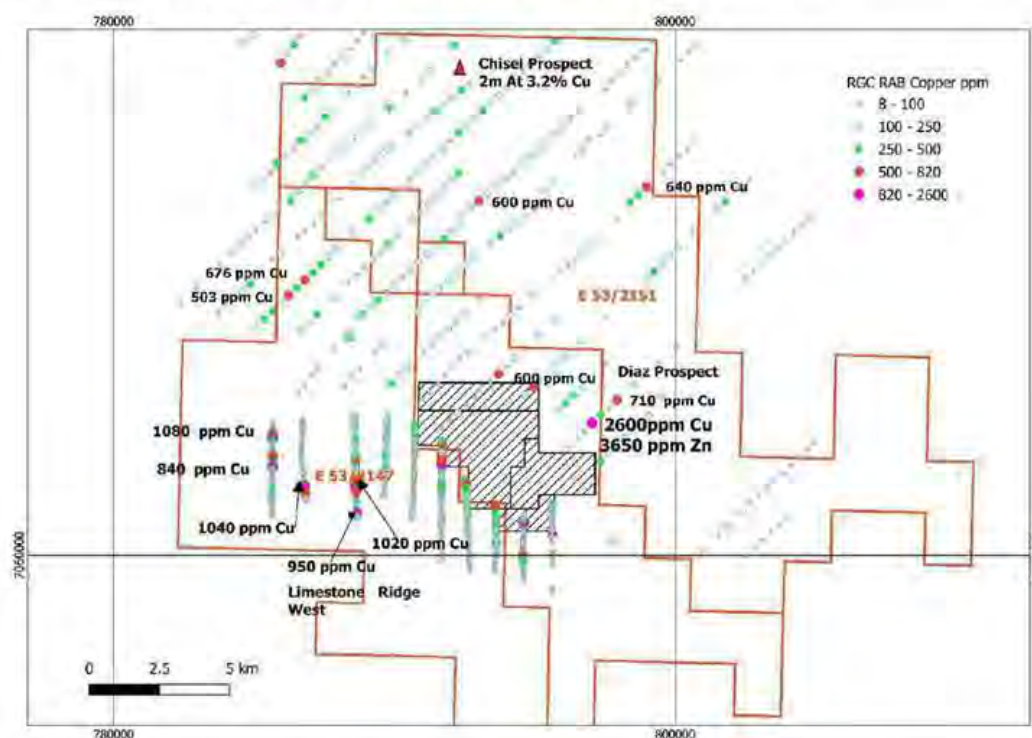


Figure 5-10: Copper targets sourced from RGC regional RAB drilling, underlain with Mt Bartle tenement boundaries (Source: Lightning)

Exploration for lead-dominant mineralisation, similar to the Paroo Station deposit, may be problematic due to the issues and recent history of lead mining in Western Australia.

A detailed understanding of the stratigraphy, in conjunction with recognising deep-seated structures which may act as fluid conduits, will be the key to identifying potential mineralisation. Rumble Resources have postulated that some of their deposits within the Earraheedy Project are located on or near northwest striking 'feeder' structures. As a first pass, this philosophy could be applied to target generation.

5.7. Proposed Exploration

No exploration programmes have been planned or money has been allocated to this Project as the tenements are still under application.

6. Mt Jewell Nickel Project

6.1. Location and Access

The Mt Jewell Project consists of one exploration licence (E27/566), which covers an area of 8.9 km² and is located 55 km north of Kalgoorlie (Figure 6-1). The tenement was granted on 8 November 2016 and expires on 7 November 2026.

Access to the tenement is via the Goldfields Highway (Kalgoorlie-Leonora Highway) and then roads leading off from Broad Arrow or Bardoc.

Due to the known geology, the focus of this Project is on nickel.

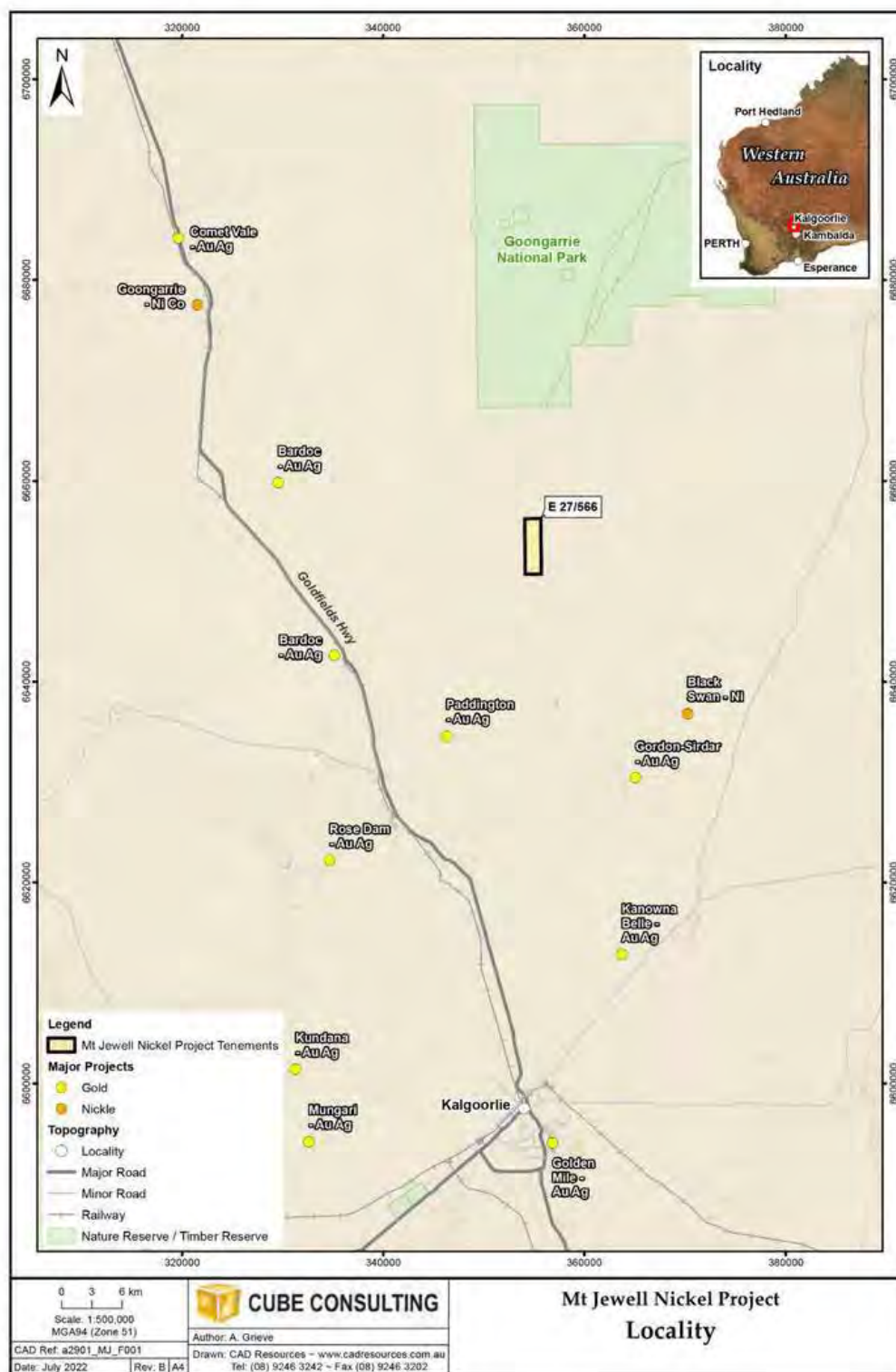


Figure 6-1: Location of the Mt Jewell Project tenement

6.2. Mining History and Mineral Occurrences

As far as it can be determined there has been no historical mining activity within the Project itself. The closest recent nickel mining activity has occurred at Black Swan and Silver Swan (25 km along strike to the southeast). The Silver Swan deposit has past underground production of 2.7 Mt at 5.1% Ni and the Black Swan deposit has past open pit production of 5.9 Mt at 0.7% Ni (Poseidon Nickel, 2021). Current Mineral Resources include 30.7 Mt at 0.58% Ni for Black Swan, 146 Kt at 9.5% Ni for Silver Swan and 160 Kt at 3.9% Ni for the recently discovered Golden Swan deposit (Poseidon Nickel, 2022).

There has been gold mining activity at Mulgarrie (26 km to the south-southeast), Golden Cities (20 km to the south-southwest) and Zoroastrian (22 km to the southwest).

The Mt Jewell gold deposit, located 2 km to west of southern corner of E27/566, was planned to be mined in 2017 (Norton Gold Fields Ltd, 2016), however according to the latest available information, mining has not commenced.

6.3. Geology

6.3.1. Regional Geology

The Mt Jewell Project lies on the margin of the Boorara Domain, which is part of the Kalgoorlie Terrane (Cassidy, et al., 2006), and adjacent to the Gindalbie Domain (Figure 3-1). The dominant lithologies of the Boorara Domain consist of mafic to ultramafic volcanics, with minor sediments and felsic volcanics. The sequence has been intruded by Archaean granite plutons and Proterozoic east-west striking dykes.

6.3.2. Local Geology

The Mt Jewell Project is hosted within the north-northwest trending Black Swan Komatiite Complex (BSKC), which ranges from 200 – 600 m in thickness, younging east to west and is cut by several north-south and north-northeast faults. The BSKC hosts the Black Swan, Silver Swan and recently discovered Golden Swan nickel deposits to the south and the PSP and Ringlock nickel prospects to the north. The BSKC ultramafic sequence comprises a magnesium-poor upper section and magnesium-rich lower section. The lower section comprises significant olivine cumulate rocks and these are viewed as indicators of paleo-flow channels, which are the sites of potential massive nickel sulphide mineralisation. The ultramafic sequence is interpreted to be typical in composition to flows at Kambalda, with flow geometries controlled by pre-existing topographic lows. Thermal erosion channels are predicted to occur within a felsic substrate, but none have been adequately defined to date. Sulphides identified so far at Mt Jewell are located close to the footwall contact, with minor amounts in the hanging wall position. Similar associations occur further along strike to the north at GSP and Ringlock. Felsic dykes have been observed in drilling and are thought to be emplaced along both chill zone flow tops and irregularly within the cumulate zones.

Mount Jewell is almost totally devoid of outcrop, with a thin cover of aeolian sand in the north and transported soils in the south. An understanding of the underlying geology heavily relies on geophysics and drilling.

The Mt Jewell Project, underlain by Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology and magnetics is shown in Figure 6-2 and Figure 6-3 respectively.

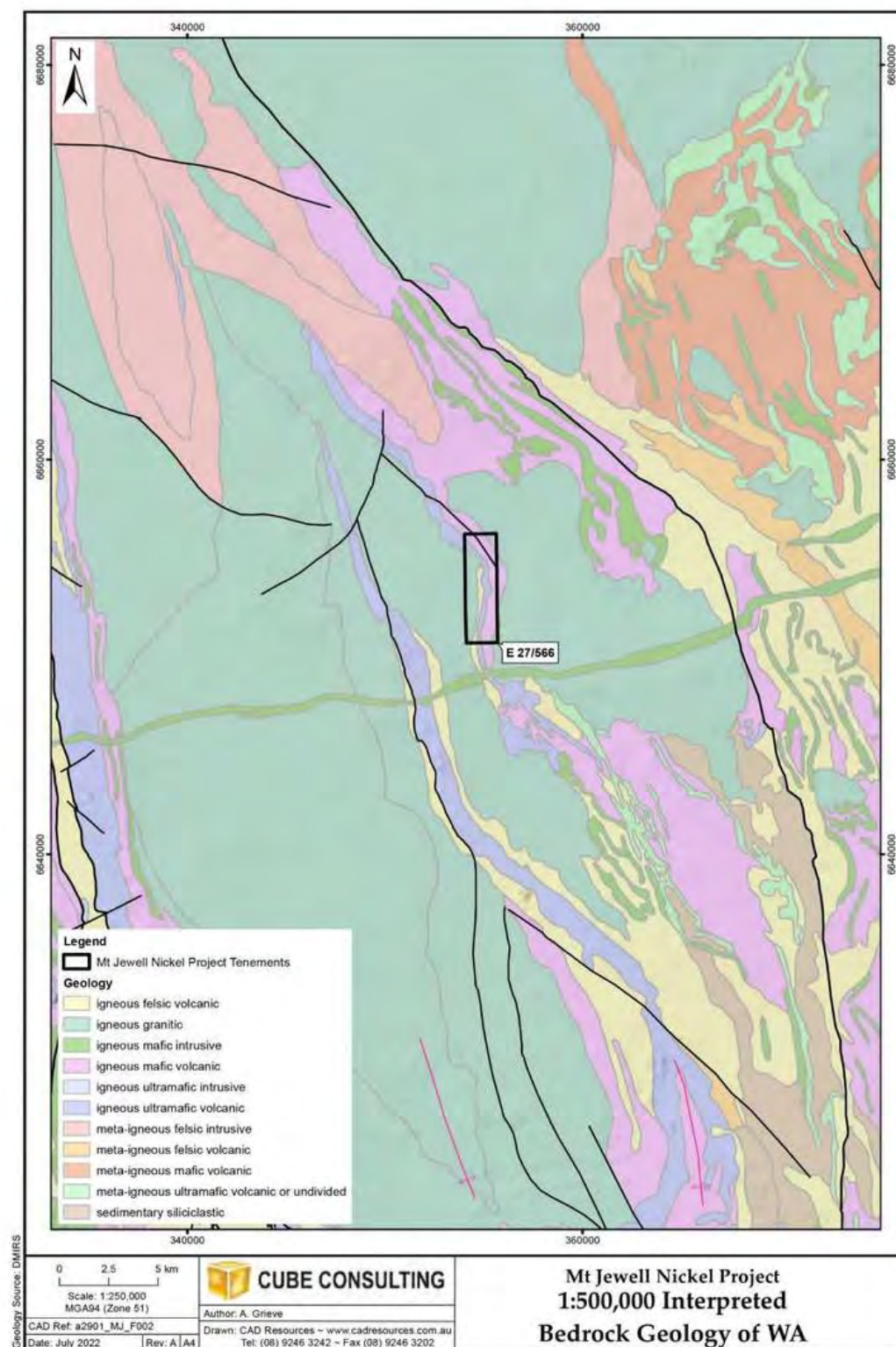


Figure 6-2: Mt Jewell Project underlain with GSWA 1:500,000 interpreted bedrock geology

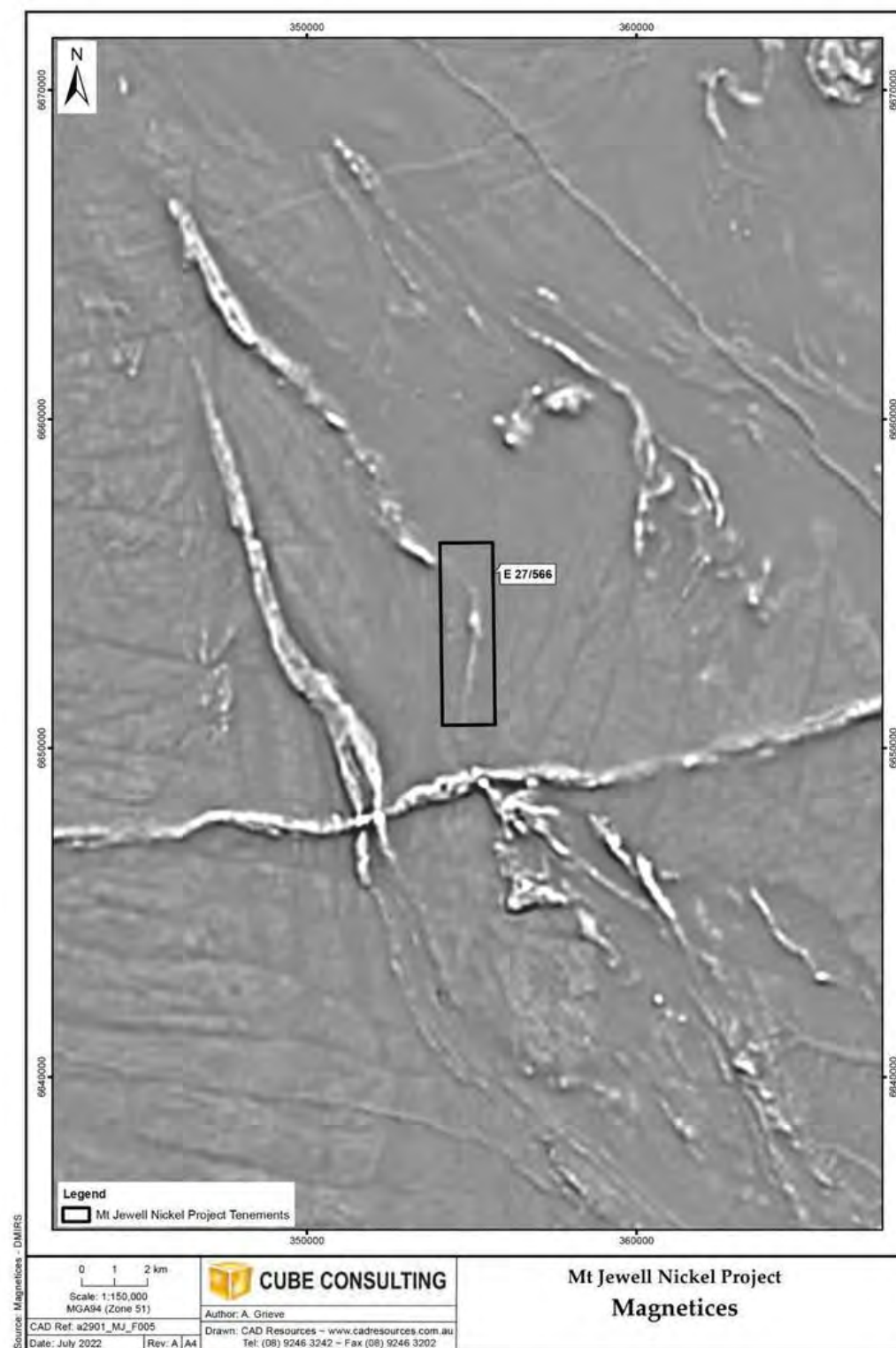


Figure 6-3: Mt Jewell Project, underlain by magnetics

6.4. Previous Work

The prospectivity of the area was recognised back in the late 1960s during the nickel boom. Initial exploration was undertaken by Group Exploration Limited, then followed by a joint venture with Sumitomo Metals. This joint venture defined a 'resource' at the GSP prospect. Follow up work at GSP was conducted by WMC.

The first recorded drilling at Mt Jewell was completed by Great Boulder Mines Ltd from 1971 to 1976. Significant nickel sulphide intersections were encountered (Western Areas NL, 2001), but this could not be confirmed by Cube during a WAMEX search. During the 1970s a series of companies were exploring in the area but were mainly focussing around the GSP and Red Dam prospects further to the north.

In the mid to late 1990s a joint venture between Fodina Minerals Pty Ltd (a subsidiary of Mining Project Investors (MPI)) and Outokumpu Exploration Ventures Pty Ltd (OEV) (collectively, the MPI/OEV JV) conducted activities along the belt from the north at Ringlock to the south at Mt Jewell. After a comprehensive data analysis of drilling and geophysics, a geological compilation of the belt was completed and further targeted exploration was conducted. A single DD drillhole at Mt Jewell intersected disseminated nickel sulphide mineralisation. Air core drilling intersected relatively high nickel values in a gossan but further drilling targeted beneath the gossan indicated that potential host unit was very narrow and only contained disseminated sulphides.

In 1998 the MPI/OEV JV carried out a drilling program of 11 RC holes and one DD hole. The RC holes were targeted to follow up a significant intersection in an AC hole drilled the previous year. The DD hole was drilled to obtain stratigraphic information. Five of the RC holes (MJRC001, 003, 005, 009 and 010) returned intersections of around 2 m at ~0.4% Ni. MJRC008 intersected 2 m at 1.15% Ni from 120 m, with a surrounding halo of several metres at > 0.5% Ni. Another intersection in this hole at 159 m returned 7 m at > 0.5% Ni. The DD hole intersected a basal high-magnesium olivine mesocumulate overlying felsic volcanics. A narrow vein (true width of 4 cm) of massive sulphides assaying 2.7% Ni was encountered (Mining Project Investors, 1998). Soon after this, the MPI/OEV JV withdrew from the project due to the collapse of the nickel price. The tenement was subsequently returned to Consolidated Gold NL, which later changed its name to Osmere NL.

The Mt Jewell Project was subsequently worked by Western Areas NL (Western Areas) from 1999 and was fully acquired in 2000. Western Areas were active in the area until 2006 and carried out a series of activities including aeromagnetics, downhole and surface geophysics and drilling campaigns. Only one hole was drilled in the Mt Jewell Project. This was a DD hole targeting the nickel intersected in MJRC008, drilled by the MPI/OEV JV in 1998. The only significant result returned was 1 m at 0.65% Ni from 203 m, co-incident with logged sulphides. Anomalous results (> 0.25% Ni) were returned from 177 m – 178 m and 190 m – 196 m. The gap between these two intersections is the result of a felsic porphyry intrusion. The intersection in the DD hole were coincident down-dip with the previous RC hole. There was no response to downhole electro-magnetic (EM) surveys (Western Areas NL, 2001).

Magma Metals Ltd (Magma) then entered into a joint venture agreement with Western Areas NL in 2006. At certain periods of time Magma held all the ground currently included in the Mt Jewell Project. During their ownership of the tenements, Magma conducted reviews of previous EM surveys, completed DD (to the north at the GSP prospect), and conducted moving loop electromagnetic (MLEM) surveys. The MLEM surveys were situated just within the northern portion of the Mt Jewell Project and further north along strike. The MLEM survey in 2006 was initially interpreted to have weak conductors identified within the Mt Jewell area, however a later re-interpretation concluded there were no confined bedrock conductors (Magma Metals Ltd, 2007). In the 2007 – 2008 reporting period Magma conducted a small LANDTEM survey located in the northern portion of the Mt Jewell Project. From the results it was concluded that no massive sulphide conductors were located, and shallow conductors reflect either disseminated sulphides or regolith responses (Magma Metals Ltd, 2009).

A small soil sampling program was carried out in the 2011 – 2012 reporting period in the northern portion of the Mt Jewell Project to follow up a previous gold and zinc anomaly from a soil survey in 2007. No anomalous results were returned and Magma concluded that the original data was compromised (Magma Metals Ltd, 2012a). In 2012 Magma surrendered most of their tenements that covered the current Lightning Mt Jewell Project Tenement. In June 2012 Magma was taken over by Panoramic Resources Ltd.

Lancaster Resources held the tenement in 2014 – 2015 but only did a literature review.

Norton Gold Fields Ltd (and its precedents) and numerous other companies have or have held extensive tenements surrounding the Mt Jewell Project, however they have almost exclusively focussed on gold exploration.

Maximum nickel intersections for drilling within and around the Mt Jewell Project are displayed in Figure 6-4. Maximum drillhole nickel values for drilling within the tenement, underlain by magnetism is displayed in Figure 6-5.

A summary of the major companies and the exploration activities carried out within or adjacent to the Mt Jewell Project is tabulated in Table 6-1.

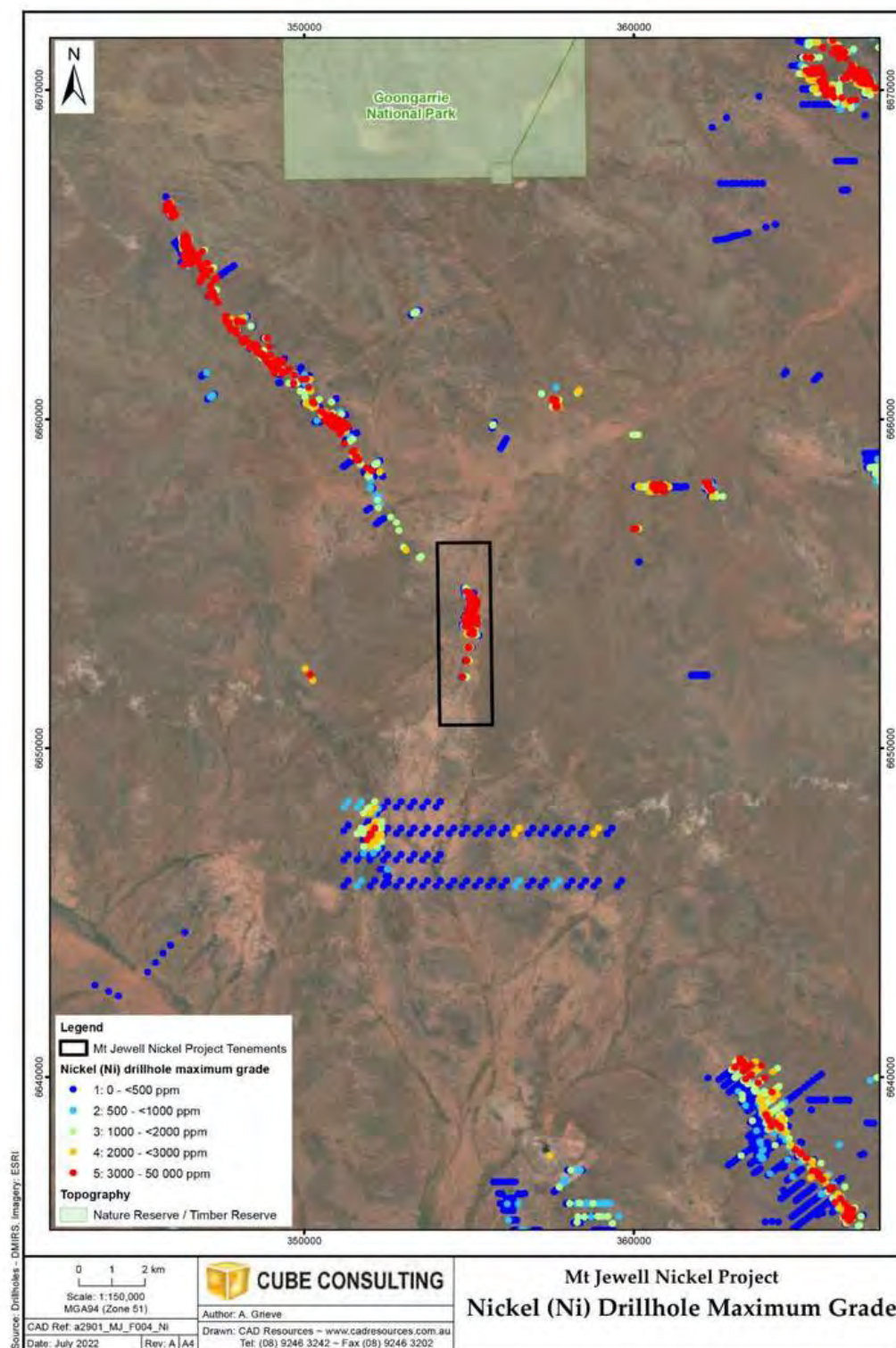


Figure 6-4: Mt Jewell Project and surrounds with maximum nickel values in drilling

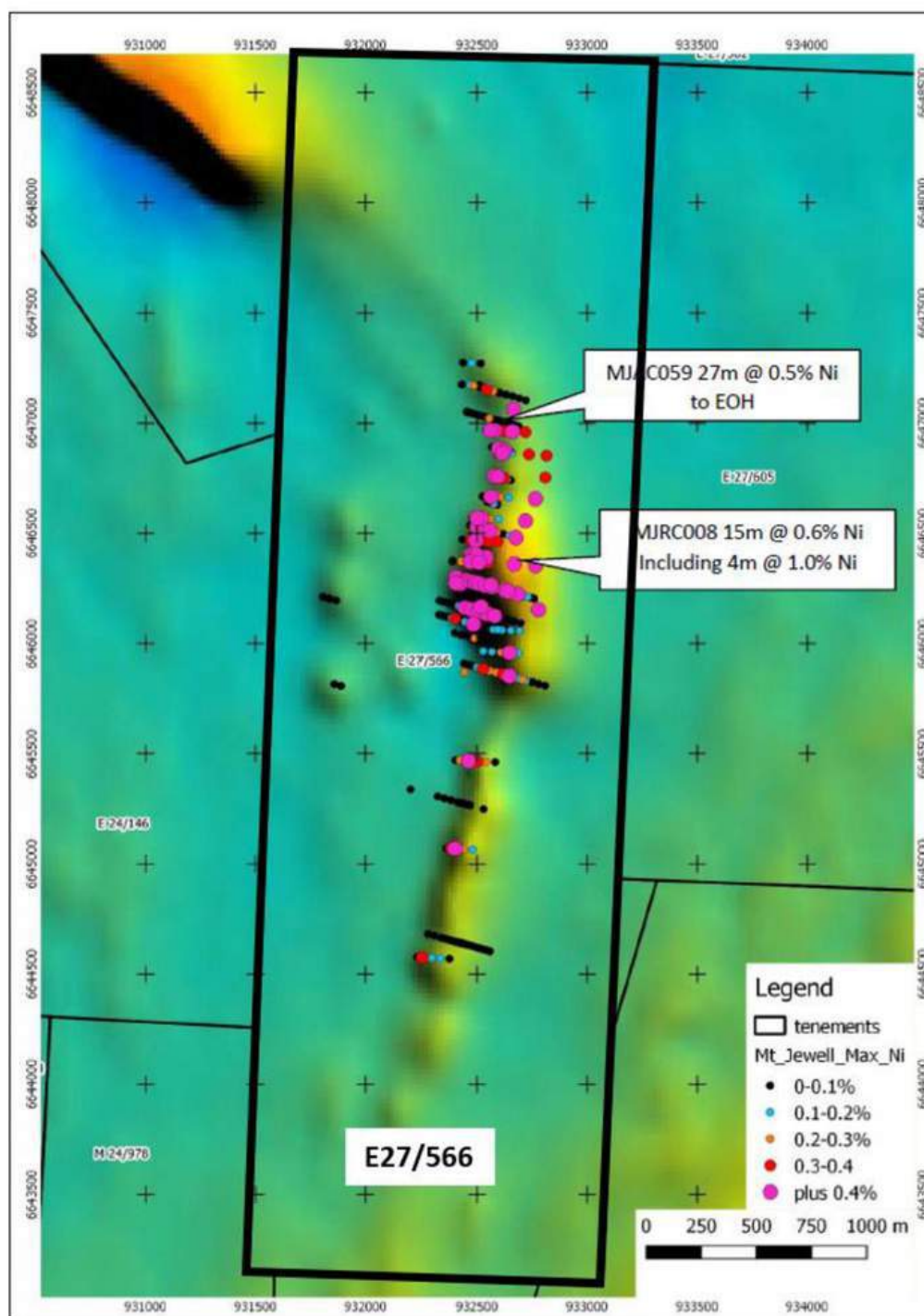


Figure 6-5: Maximum downhole nickel values underlain by TMI magnetics (Source: Lightning)

Table 6-1: Summary of major exploration activities for the Mt Jewell Project

Company	Year	Activities
Great Boulder Mines	1971 – 1976	IP; resistivity; auger, RC; DD
Fodina(MPI)/ Outokumpu	1996 – 1999	Data compilation; RC; DD; downhole EM; soils
Western Areas NL	1999 – 2006	Downhole EM; re-logging; IP; RC; DD; aeromagnetics
Magma Metals Ltd	2006 – 2012	Data review; soils; MLEM; LANDTEM

6.5. Mineral Resources

There are no recorded Mineral Resources within the Project.

The GSP prospect, located 7 km to the north had a historical resource¹ defined in 2001 of 86,000 tonnes at 2% Ni.

6.6. Exploration Potential

The Mt Jewell Project has around 5.5 km strike length of potential host lithologies. Apart from shallow AC and percussion drilling, deeper drilling is restricted to 900 m of strike length of prospective contacts, limited to 14 holes spaced on 100 m sections, with some sections only having one hole (Figure 6-5). Therefore, there is considerable strike length and down-dip potential for favourable lithologies and contacts that has not been tested. The existing drilling does show the presence of nickel mineralisation, with around half of the deeper RC holes drilled by the MPI/OEV JV intersecting zones of at least 0.5% Ni. There is also the scope for deeper host lithologies that have not been intersected by drilling. It has been suggested that a thinner ultramafic unit lies around 100 m below the known ultramafic unit (Magma Metals Ltd, 2007).

A series of DD holes spaced along the full strike length of the tenement could be undertaken as a first pass program. These could be used as stratigraphic definition holes and for textural recognition, which can used to assist in target vectoring. Such holes can also be used for downhole geophysics. Although there has been reasonably extensive geophysical coverage in the past, recent advances in geophysical technology and techniques since the previous programs may produce more definitive results.

The results from the shallow historical AC and percussion drilling could be used at least in part in defining the collar locations of the DD holes. Also, to assist in locating collar positions, assay data from previous drilling could be analysed using various element ratios, which in the past has been successful in target vectoring and generation. Stephen Barnes has authored or co-authored a number of papers on sulphide nickel deposits and particularly targeting techniques and is considered an expert in the field. A literature search of papers authored or co-authored by Stephen Barnes is considered a good background.

6.7. Proposed Exploration

Based on the minimum subscription of \$4.5M, Lightning is proposing to spend around \$787,000 within the first two years (Table 6-2). As there is limited to no outcrop within the tenement, the majority of the budget will be spent on drilling and associated geophysics.

Table 6-2: Proposed Exploration Expenditure – Mt Jewell Project

Exploration Activity	Proposed Expenditure (A\$'000)
Drilling	630
Geophysics	157
Total	787

¹ Not compliant with the Guidelines of JORC (2012)

7. Mailman Hill Project

7.1. Location and Access

The Mailman Hill Project consists of one Exploration Licence (E37/1408) covering an area of nearly 102 km², with the tenement centred 30 km east-southeast of Leonora. The Leonora-Laverton Road passes through the northern portion of the tenement (Figure 7-1). Numerous station and exploration tracks exist throughout the tenement.

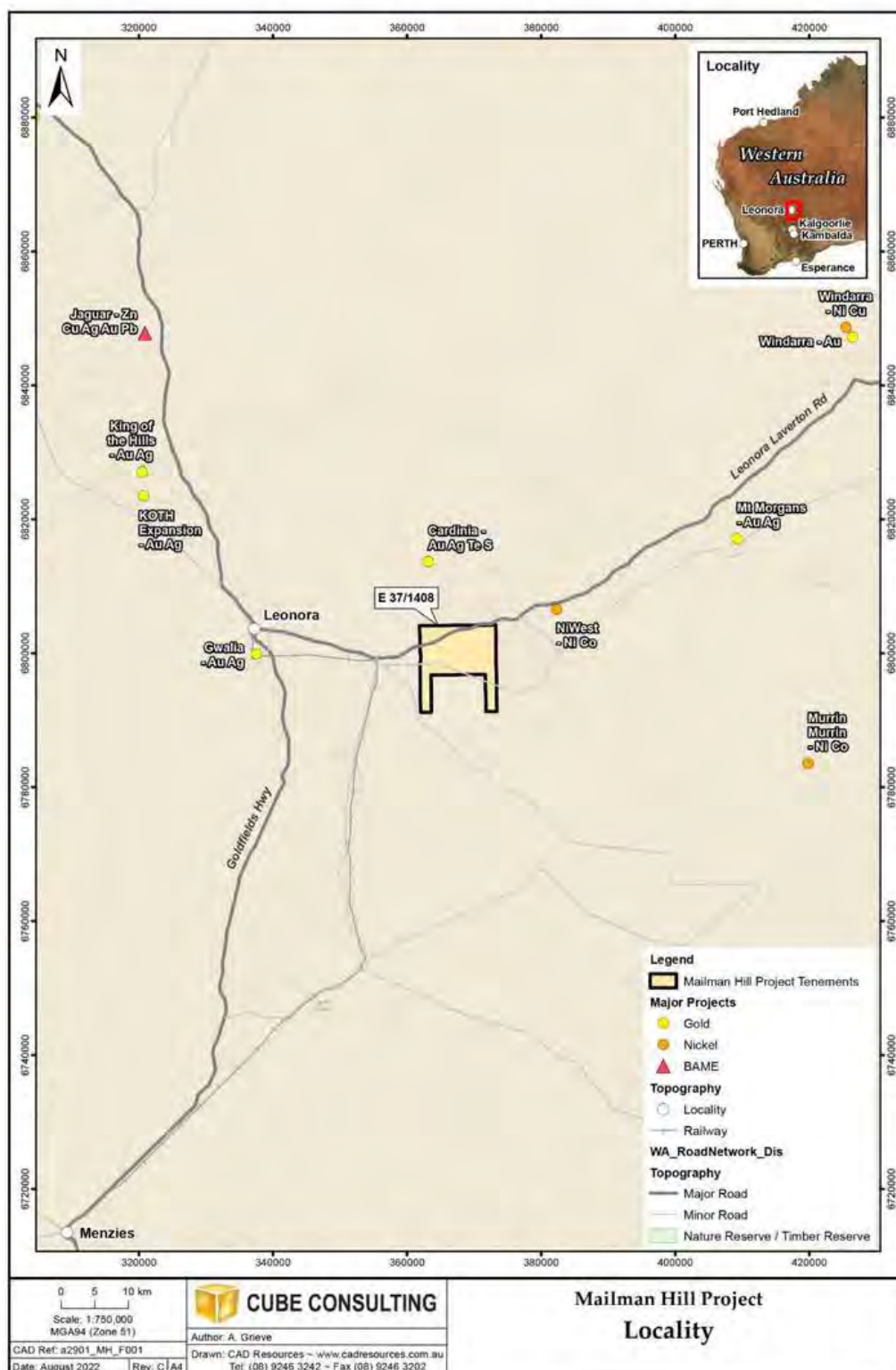


Figure 7-1: Location of the Mailman Hill Project tenement

7.2. Mining History and Mineral Occurrences

There are no known historical mining activities carried out within the Mailman Hill Project tenement. There are groupings of historic workings located within 5 km to the north, west and east of the tenement boundary.

7.3. Geology

7.3.1. Regional Geology

The Keith-Kilkenny Lineament (sometimes referred to the Keith-Kilkenny Tectonic Zone) runs through the southwest portion of the tenement. This lineament is a major structural feature within the Eastern Goldfields Superterrane and forms the boundary between the Menangina and Murrin Domains of the Kurnalpi Terrane (Cassidy, et al., 2006). The location of this tenement in relation to these Domains is shown in Figure 3-1.

The Keith-Kilkenny Lineament is believed to have controlled the development of the Pig Well Graben, which underlies the central and western portion of the tenement.

The remaining eastern portion of the tenement is underlain by the Murrin Greenstone Belt, which has an unconformable contact with the Pig Well Graben. The Murrin Greenstone Belt is up to 10 km thick and predominantly consists of andesitic, mafic and ultramafic volcanic and intrusive rocks, with smaller proportions of felsic volcanoclastic and volcanic rocks, siltstone, and sandstone.

7.3.2. Local Geology

The Pig Well Graben is an extensional basin that trends in a north-northwesterly direction for around 60 km and is up to 80 km in width. The main lithologies are polymictic granitoid pebble conglomerates with varied lithic fragments including felsic volcanic, felsic to mafic sub-volcanic intrusives and basaltic and doleritic basic igneous rocks. The eastern margin is interpreted to be a faulted unconformity (Gambier Lass – Dingo Well fault system) and the western side is defined by the east-dipping Keith-Kilkenny Fault. Numerous parallel northwest to north-northwest trending structures have been identified (Newcrest Mining Ltd, 2004).

Mineralisation has been identified within the Pig Well Graben at Pig Well, associated with mylonitic shearing within polymictic granitoid pebble conglomerate.

The Murrin Greenstone Belt consists of basalt, dolerite, gabbro and andesite with sedimentary rocks including chert and BIF. The metamorphic grade ranges from prehnite-pumpellyite to greenschist.

Outcrop is limited with the majority of the area concealed beneath a major alluvial fan related to the outflows of Bummers and Cardinia Creeks.

The Mailman Hill Project, underlain by Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology and magnetics is shown in Figure 7-2 and Figure 7-3 respectively.

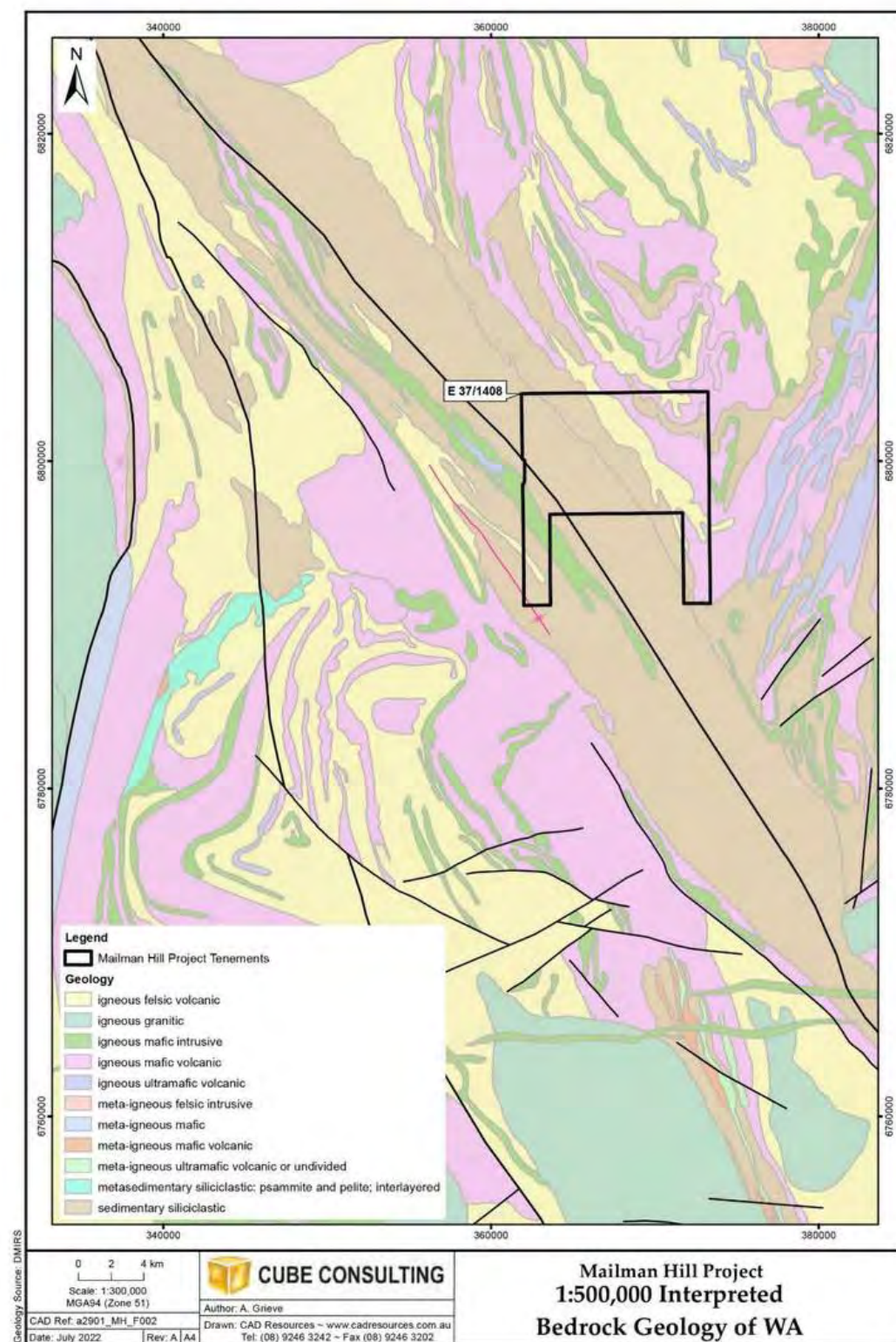


Figure 7-2: Mt Jewell Project underlain with GSWA 1:500,000 interpreted bedrock geology

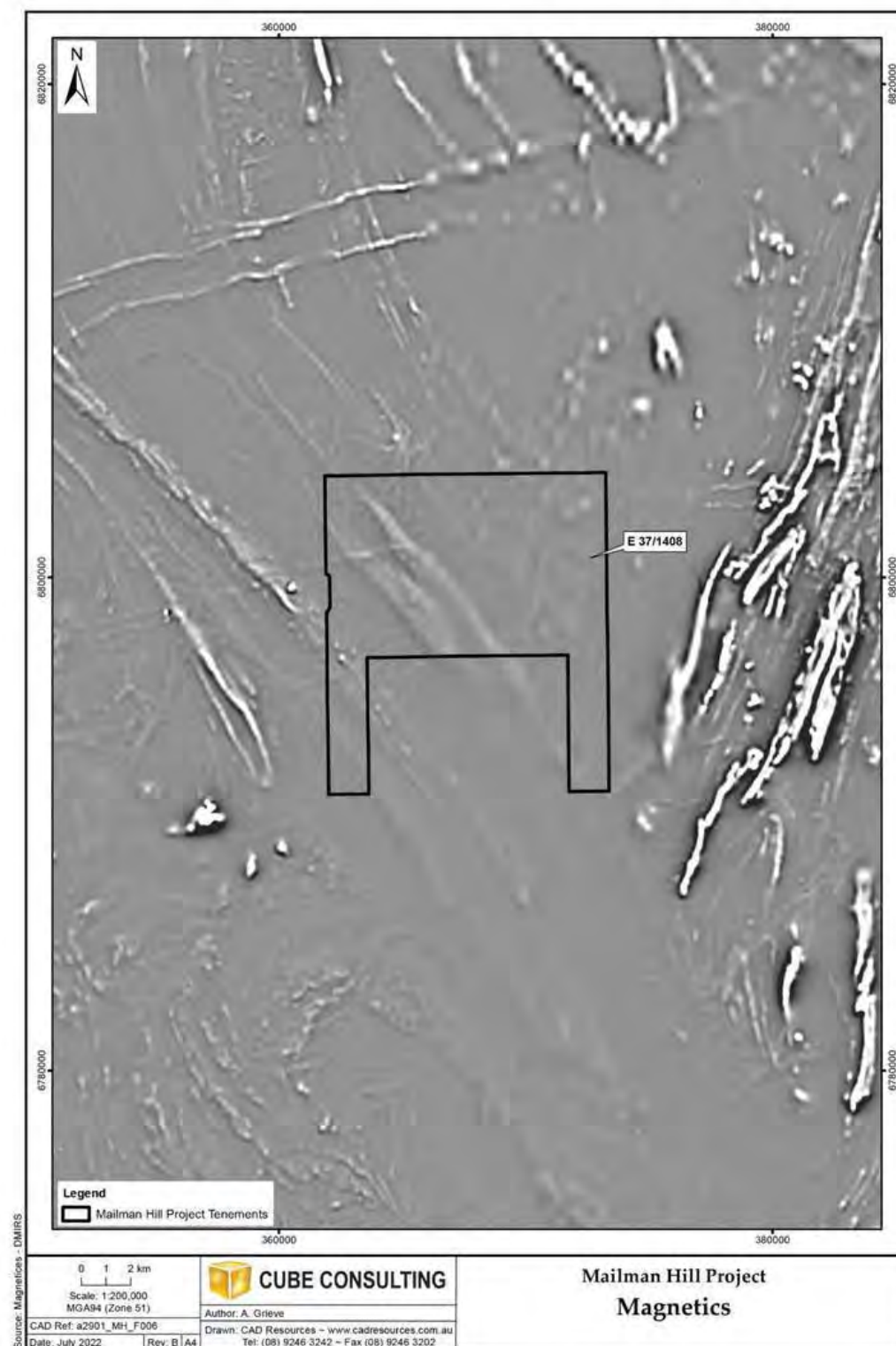


Figure 7-3: Mailman Hill Project, underlain by magnetics

7.4. Previous Work

Newmex Exploration was probably the first company to complete reasonably detailed exploration activities over the direct area of the Mailman Hill Project, commencing in the mid-1980s. Their work included field mapping, sampling and magnetics. Some RAB drilling was completed in the northern portion of the tenement, but no anomalous results were received.

From 1992 – 1994 WMC had tenements covering the current Mailman Hill tenement and also further to the north. LAG sampling and magnetics had identified several anomalies. These included Cardinia Creek North and South, Fenceline, and Government Well (Figure 7-4). The Cardinia Creek targets correspond to the current Iron Tank Well target as assigned by later explorers and Lightning. WMC conducted AC drilling at the Cardinia, Fenceline and Government Well targets, however results were generally disappointing with any gold anomalies being < 100 ppb.

The tenements were then purchased in 1995 by Goldstream Mining NL (which later changed name to IMX Resources) who continued with AC drilling in a joint venture with Johnsons Well Mining. Drilling along an east-west track returned anomalous results, the best being 4 m at 0.4 g/t Au (Figure 7-4). This intersection was logged as 'alluvial'. Further AC drilling by the joint venture along the southern tenement boundary and a track in the central portion of the tenement did not return any anomalous results. It appears that these tenements were dropped around 1998 (IMX Resources, 2010).

Newcrest Mining Ltd (Newcrest) entered into a joint venture with Jindalee Resources Ltd (Jindalee) in 2003. Newcrest completed four RC holes at the Iron Tank Well prospect, which is the southern extension of Cavalier's Resources Ltd Crawford Project (see Section 7.5). Hole ITRC001 returned 28 m at 0.5 g/t Au from 17 m, including 4 m at 1.0 g/t Au from 25 m. The intersection was logged as partly oxidised and moderately hematite altered quartz sandstone. Weak quartz veining was also observed (Newcrest Mining Ltd, 2004). Newcrest dropped some portions of the tenements in 2005 but carried out RC and RAB drilling to follow-up the intercept in ITRC001. The drilling encountered several zones of hematite alteration, similar to what was observed in ITRC001, but only three holes returned intercepts > 100 ppb Au (Newcrest Mining Ltd, 2005). Three angled RC holes were drilled later in 2005 within the same area, with hole ITWRC006 returning 4 m at 1.13 g/t, including 1 m at 4.37 g/t Au from 149 m. Newcrest terminated the JV in early 2006.

Jindalee continued working the tenement until 2008 and conducted gravity surveys and limited RC and AC drilling. Drilling results were considered poor. Due to the required reductions in tenement size and the previous withdrawal of Newcrest as the JV partner the tenement was dropped in 2008 (Jindalee Resources Ltd, 2008).

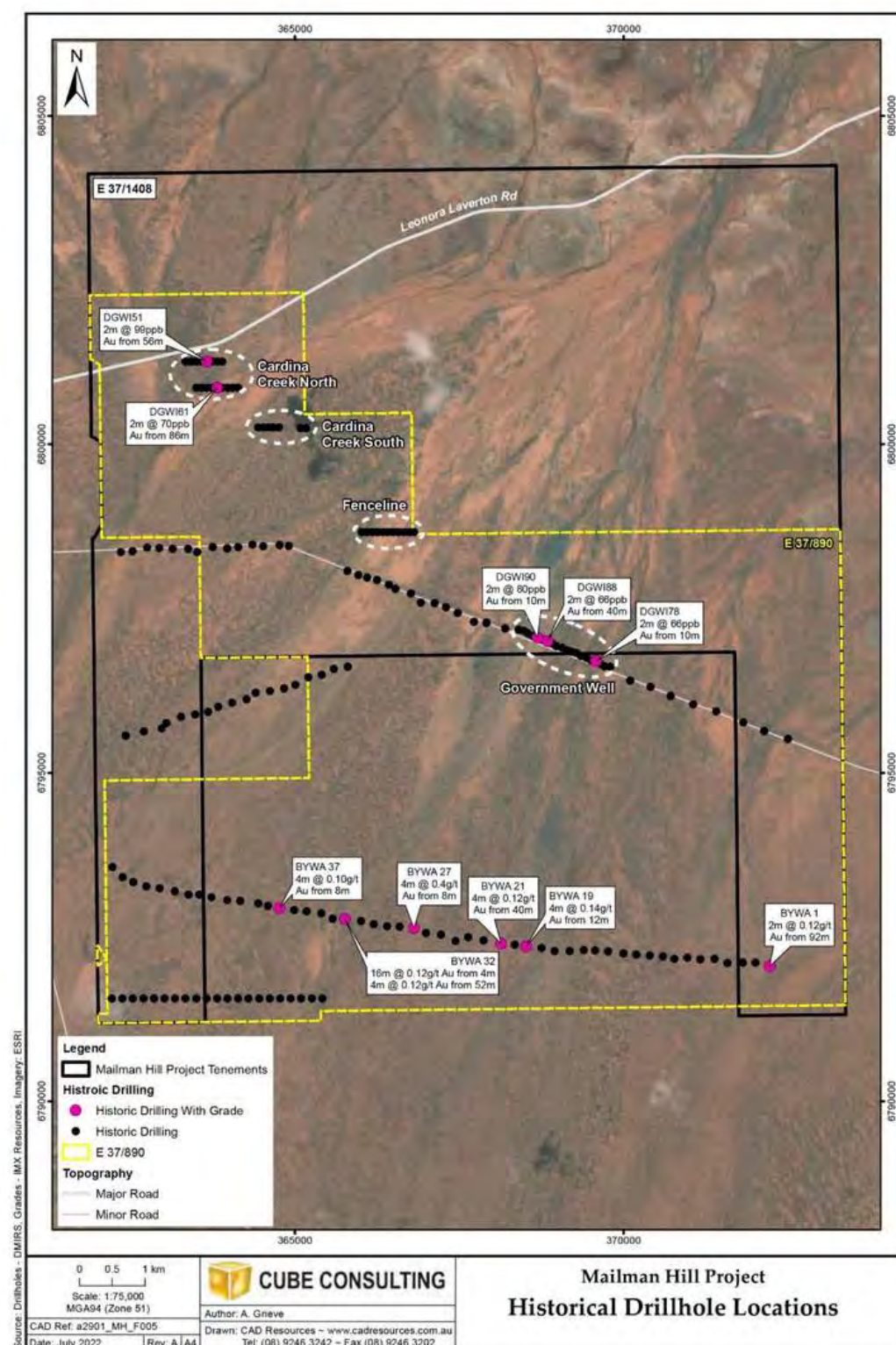


Figure 7-4: WMC and Goldstream Mining NL drilling results overlain with E37/1408 tenement boundary (Source: (IMX Resources, 2010))

Goldphyre Resources Ltd (Goldphyre) were active within the current Mailman Hill Project from 2010 to 2015. From the interpretation of previous explorers and GSWA aeromagnetics, Goldphyre identified potential targets for gold and base metals.

By re-interpreting LAG results (assumed to be from WMC), Goldphyre identified what they considered to be a gold and arsenic anomaly in the northern margin of the tenement, straddling the Leonora – Laverton Road (Figure 7-5).

In 2012 an 18-hole AC program was drilled to test the Iron Tank Well prospect. The best result was hole MHAC016 that returned 4 m at 276 ppb Au. A 17-hole RC program was completed, designed to follow-up previous AC intercepts at Iron Tank Well and around the Venus base metal prospect. The best result for the holes targeting extensions to the south of the Crawford Deposit was 4 m at 0.56 g/t Au from 56 m. The RC holes drilled at the Venus prospect returned only one anomalous result of 8 m at 164 ppm Cu and 2352 ppm Zn from 60 m (Goldphyre Resources Ltd, 2013).

Soil sampling continued in 2015 and these resulted in increasing the zinc-copper anomaly (Figure 7-6) to 1200 m long (Goldphyre Resources Ltd, 2015). The tenements were dropped in 2015.

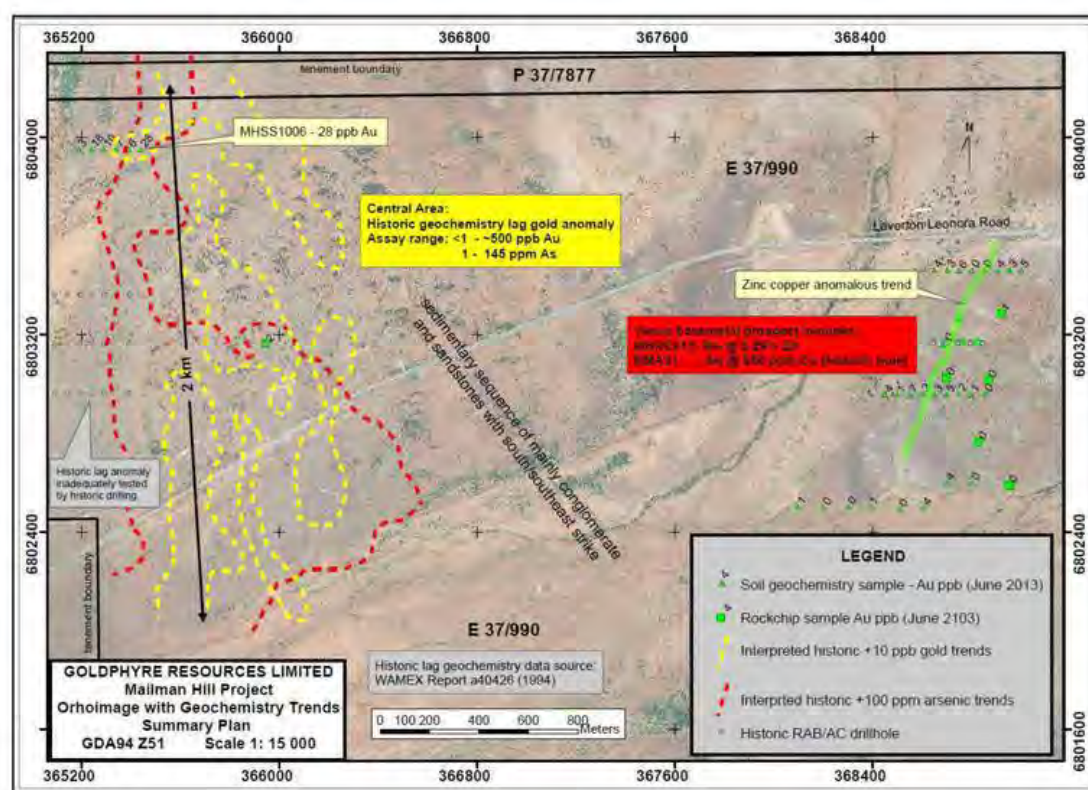
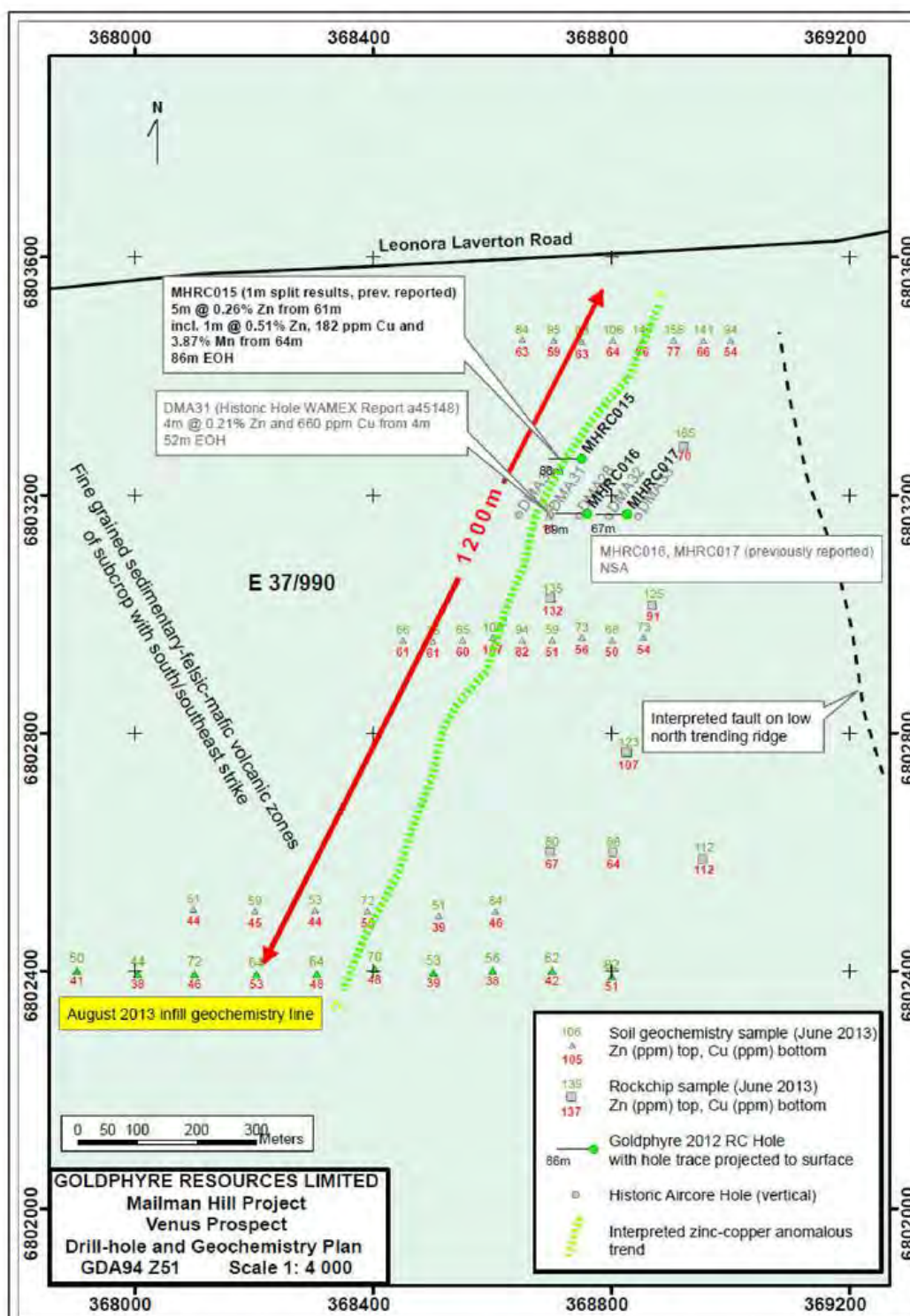


Figure 7-5: Gold and arsenic anomalies from historic LAG sampling (Source: (Goldphyre Resources Ltd, 2014))



The last companies to hold ground within the Mailman Hill Project were Montezuma Mining and Element 25 from 2016 to 2019, however they did not conduct any on-the-ground activities – only a review of work by other parties. They dropped most of the ground in 2019 due to financial issues and the amount of cover which they believed hindered exploration activities.

Maximum intersections for drilling within and around the Mailman Hill Project are displayed in Figure 7-7 and Figure 7-8 for gold and nickel respectively.

A summary of the major companies that worked within the Mailman Hill Project and their activities are summarised in Table 7-1.

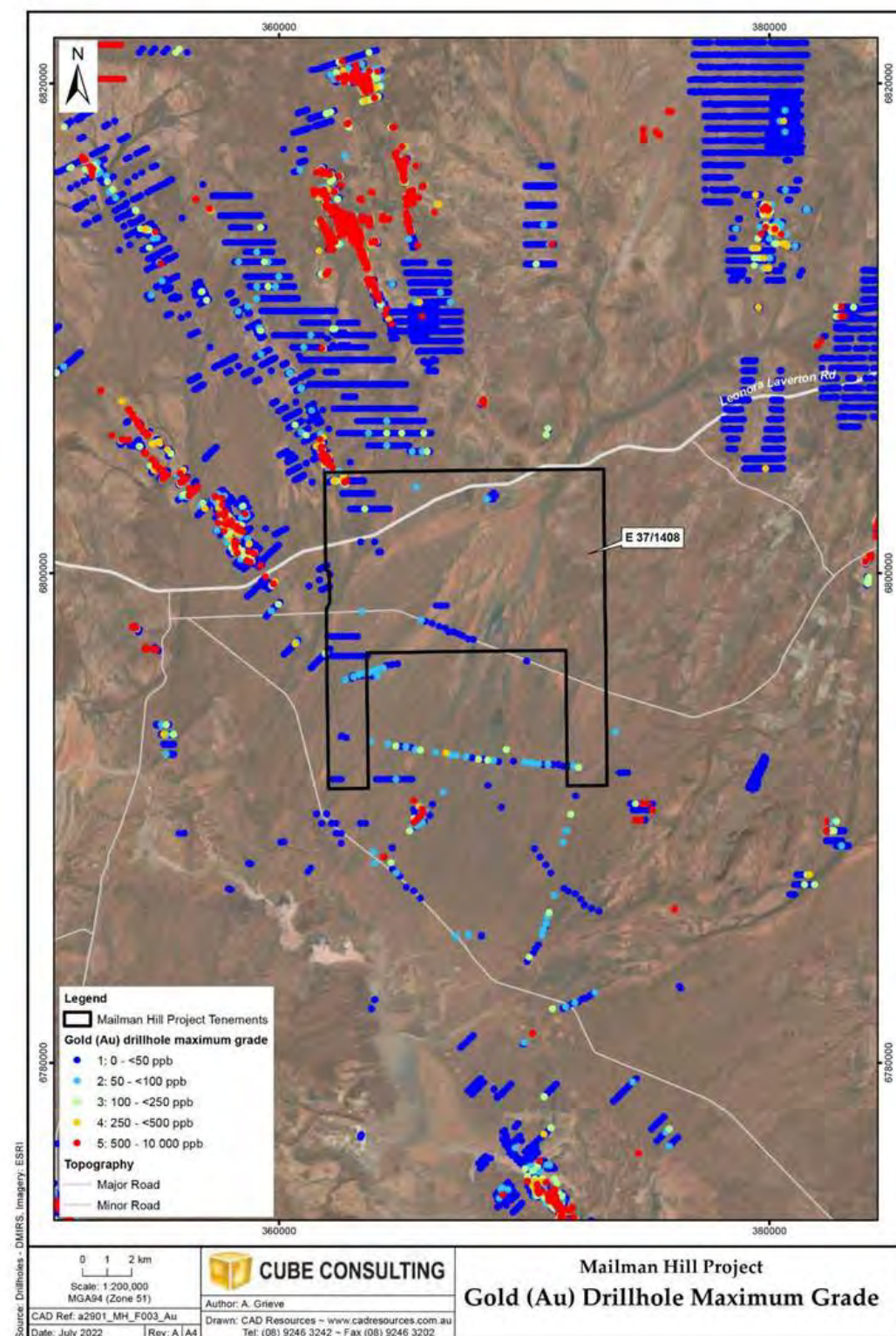


Figure 7-7: Mailman Hill Project and surrounds with maximum gold values in drilling

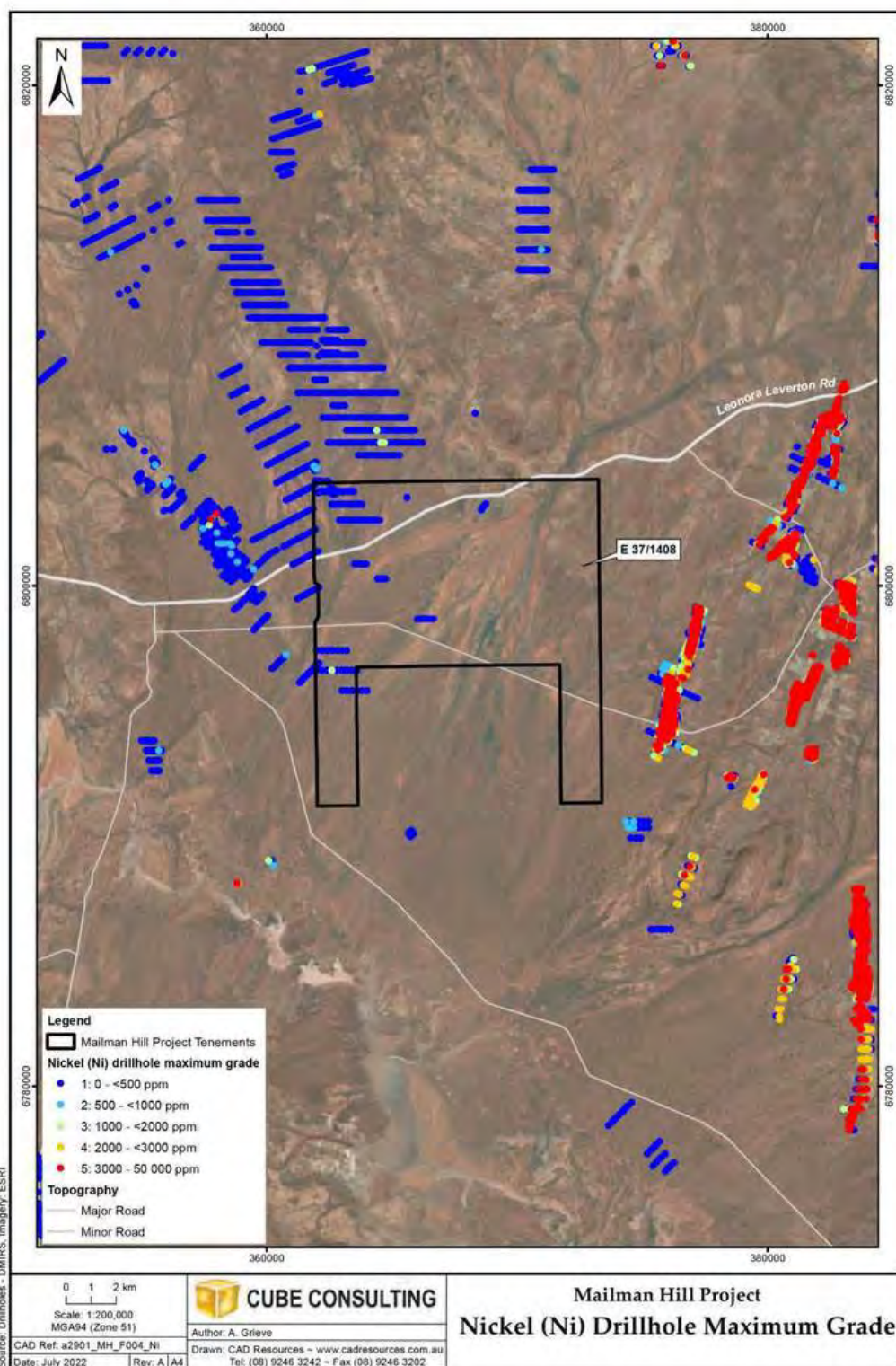


Figure 7-8: Mt Jewell Project and surrounds with maximum nickel values in drilling

Table 7-1: Summary of major exploration activities for the Mailman Hill Project

Company	Year	Activities
Newmex Exploration	1985 – 1988	Aeromagnetics; mapping; rockchip; RAB
Western Mining Corporation	1992 – 1994	Aeromagnetics; LAG; aerial photography; RC; AC
IMX Resources/Johnsons Well Mining JV	1993 – 2012	AC; data review; geophysics; RAB; regolith mapping
Jindalee Resources/Newcrest Mining	2002 – 2008	Data compilation; interpretation; gravity; RC; RAB; AC; petrology
Goldphyre Resources Ltd	2010 – 2015	Data review; aeromagnetics; AC; rock chip; RC; soils
Montezuma Mining/Element 25	2017 – 2020	Data review

7.5. Mineral Resources

There are currently no defined Mineral Resources within the Mailman Hill Project tenements. The closest Mineral Resource is Cavalier Resources Ltd Crawford Project that has a current Indicated and Inferred Resource of 3.2 Mt at 1.0 g/t Au at a 0.5 g/t Au cut-off (Cavalier Resources Ltd, 2022).

7.6. Exploration Potential

Previous drilling has indicated up to 30 m of alluvial cover occurs where the outflow of Bummers and Cardinia Creek discharges into the centre of the tenement. Although not a strong impediment to exploration, it does make it more challenging and expensive. Even holes located in the northwest corner, at the Iron Tank Well prospect, were logged with 10 – 15 m of alluvial cover.

The Iron Tank Prospect is considered a legitimate walk-up target due to mineralisation and alteration intersected in drilling and its location along strike of a defined Mineral Resource (the southern end of the Crawford Deposit comes within 150 m of the northern boundary of E37/1408), with geophysics indicating a strong structural trend continuing into and through the Mailman Hill Project tenement (Figure 7-3). Whereas the number and tenor of existing anomalous drilling intersections are considered low, in Cube's opinion the current drilling is relatively widely spaced and relatively shallow. The mineralisation at the Crawford Project along strike to the north appears to be mainly supergene-hosted and starts at around 25 m below surface.

Within the Pig Well Graben rocks that are postulated to underlie the central and western portion of the tenement, there is another target that remains untested. This target lies around 3 km to the west of the Tank Well prospect and straddles the Leonora-Laverton Road and was interpreted by Goldphyre from historical LAG sampling (Figure 7-5). This target lies on a northwest-trending geophysical structure, parallel to the structure that intersects Iron Tank Well and the Crawford Project. Although it appears from satellite imagery that this area lies between zones of fluvial wash, it needs to be determined whether the anomaly occurs in transported material or in the underlying bedrock.

The Venus base metal prospect (located in a different geological domain) has a base metal anomaly defined from surface and shallow AC drilling. Similar to Iron Tank Well, the depth and extent of drilling is limited. Although VMS-type deposits in this region are rare, they are not unknown. The Anaconda/Eulaminna/Mt Malcolm and Able copper-lead-zinc deposits, which are located approximately 10 –14 km southeast of the Venus prospect, appear to be on the eastern limb of a synformal structure, while the Venus prospect lies on the western limb of the same structure. Deeper and pattern-style drilling, combined with downhole geophysics may assist in gaining a better understanding of the underlying geology and define further targets.

7.7. Proposed Exploration

Based on the minimum subscription of \$4.5M, Lightning is proposing to spend around \$157,000 within the first two years (Table 7-2). Works will be focussed on potential southern extensions of the Crawford Project into the Lightning tenure and the Venus prospect.

Table 7-2: Proposed Exploration Expenditure – Mailman Hill Project

Exploration Activity	Proposed Expenditure (A\$'000)
Other	157

8. Impediments or Encumbrances

The pending tenements of the Mt Bartle Project surround and overlap with the Mining Leases that cover the Paroo Station Lead Mine (formerly known as the Magellan Lead Mine). Once the Mt Bartle tenements are granted, the area of the Mining Leases will be excised from the Project. Rosslyn Hill Mining Pty Ltd (holder of the Magellan Lead Mine Mining Leases) also hold a number of miscellaneous leases around the mine for roads, groundwater and surface infrastructure. Prior to the granting of the Exploration Licences to Lightning, access deeds will have to be negotiated with Rosslyn Hill Mining Pty Ltd. The legal status of the tenements, including Native Title considerations and other socio-political items, has not been independently verified by Cube. Readers are directed to the Solicitor's Report within the Prospectus.

9. Social Considerations, Environmental, Native Title and Land Access Issues

The legal status of the tenements, including Native Title considerations and other socio-political items, has not been independently verified by Cube. Readers are directed to the Solicitor's Report within the Prospectus.

10. References

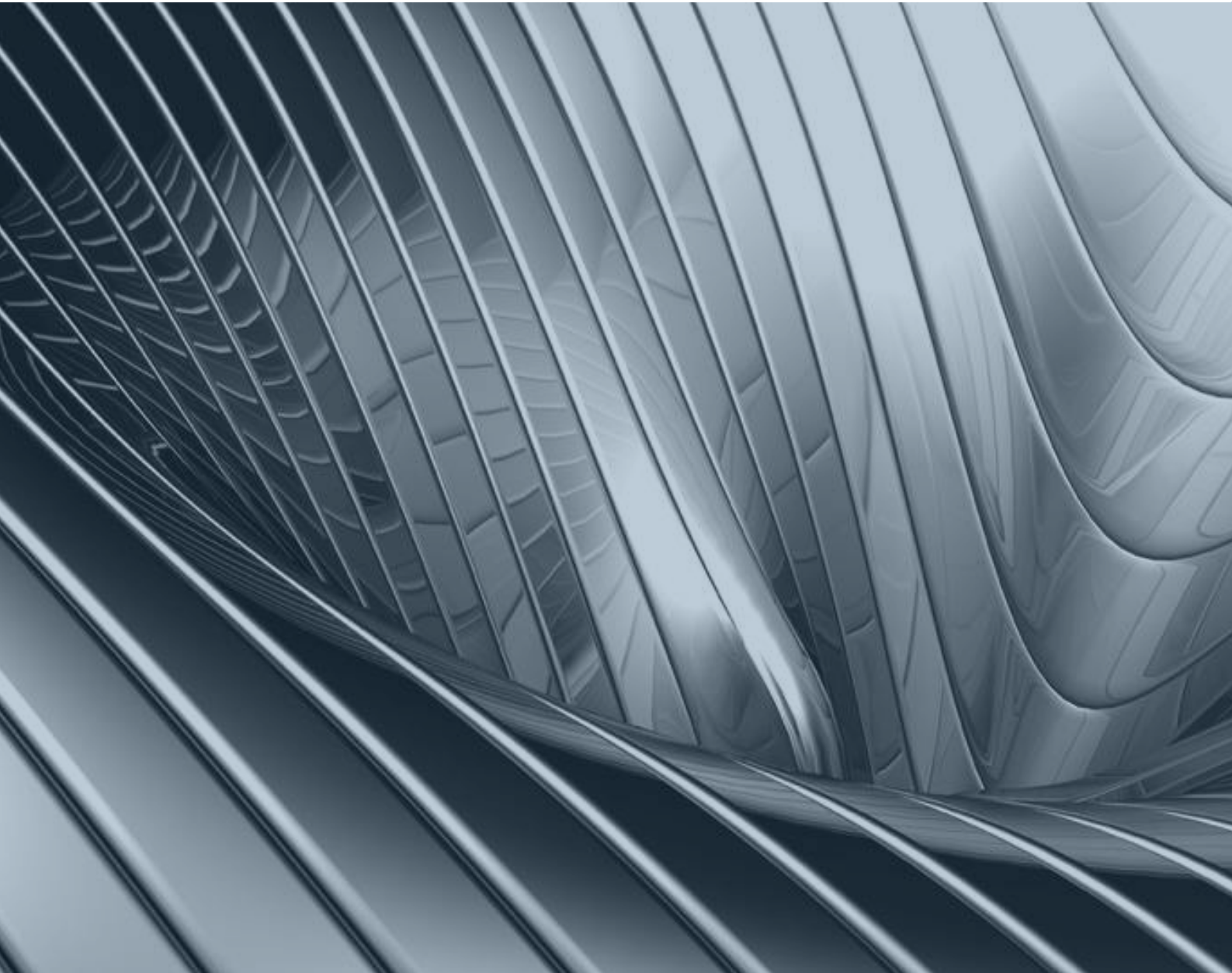
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9. SOLICITOR'S REPORT ON TENEMENTS



4 October 2022

Your Ref:
Our Ref: TAH:5818-01
Contact: Toby Hicks
Partner
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Lightning Minerals Ltd
Level 6
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Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus (**Prospectus**) for the initial public offer shares in the capital of Lightning Minerals Ltd (formerly Nickel1 Ltd) (ACN 656 005 122) (**Company**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements comprise ten granted exploration licences and three applications for exploration licences, all located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 8 August 2022 and updated on 28 September 2022. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 9 August 2022 and updated on 29 September 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 8 August 2022 and updated on 28 September 2022. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 8 August 2022 and updated on 29 September 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those agreements are summarised elsewhere in the Prospectus and are not included in this Report.

2. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

3. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Company's interest**

The Company does not have a registered interest in the Tenements, as it is not the registered holder of any of the Tenements.

The Company has entered into a tenement sale and purchase agreement with Mr Buswell-Smith to acquire 100% of Mr Buswell-Smith's legal and beneficial ownership in exploration licence 27/566 (**Tenement Sale and Purchase Agreement**). A summary of the Tenement Sale and Purchase Agreement is set out in Part III of this Report.

The Company has entered into a tenement sale and purchase agreement with Mr Legendre to acquire 100% of Mr Legendre's legal and beneficial ownership in granted exploration licence 37/1408 and applications for exploration licences 53/2151, 53/2147 and 53/2159 (**Legendre Tenement Sale and Purchase Agreement**). A summary of the Legendre Tenement Sale and Purchase Agreement is set out in Part III of this Report.

The Company has entered into a tenement sale agreement with FMG Resources Pty Ltd (ACN 095 546 428) (**FMG**), as varied by a deed of variation entered into between the Company and FMG on 30 September 2022, to acquire 100% of FMG's rights and interests in exploration licences 15/1748, 28/3027, 28/3028, 63/1932, 63/1993, 63/2000, 63/2001 and 63/2028 (**Tenement Sale Agreement**). A summary of the Tenement Sale Agreement is set out in Part III of this Report.

(b) **Applications for Tenements**

Tenements EL53/2151, EL53/2147 and EL53/2159, the subject of the Legendre Tenement Sale and Purchase Agreement, are currently applications and have not yet been granted.

A summary of the Legendre Tenement Sale and Purchase Agreement is set out in Part III of this Report.

(c) **Crown land**

Some of the land the subject of the Tenements overlaps Crown land. Further details are provided in Section 7 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. The vast majority of the Tenement areas are within unallocated Crown land, however. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(d) **Pastoral Leases**

The Projects overlap several pastoral leases. Further details are provided in Section 9 of this Report. The Mining Act and Mineral Titles Act (together Mining Legislation) prohibits or imposes restrictions on exploration activities on or near Crown Land (which includes pastoral leases). The holder of a mining tenement must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities.

The Company has confirmed that, to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which the Projects overlap, which would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed exploration activities on the Tenements.

(e) **Rent / Expenditure**

The Tenement holders have not met the minimum expenditure commitments for a number of the Tenements. Schedule 1 provides details on those matters. Exemptions have been applied for in a number of cases. There is a risk that those tenements for which an exemption was not sought correctly may be liable for forfeiture for under expenditure.

The minimum expenditure commitments for EL28/3027 and EL28/3028 were not met for the tenement year ended 16 May 2022. Exemption applications for EL28/3027 and EL28/3028 were lodged on 12 July 2022 which seeks an exemption from the minimum expenditure commitments for the relevant tenement year. The exemption applications for EL28/3027 and EL28/3028 are pending and has not yet been granted.

The minimum expenditure commitment for EL63/1993 was not met for the tenement year ended 14 May 2022. An exemption application for EL63/1993 was lodged on 8 July 2022 which seeks an exemption from the minimum expenditure commitment for the relevant tenement year. The exemption application for EL63/1993 was granted on 29 September 2022.

The minimum expenditure commitment for EL63/2028 was not met for the tenement year ended 13 May 2022. An exemption application for EL63/2028 was lodged on 8 July 2022 which seeks an exemption from the minimum expenditure commitment for the relevant tenement year. The exemption application for EL63/2028 was granted on 29 September 2022.

We do not express a view on whether any exemption applications will be granted. There are potential risks that a third party will object to an exemption application and/or that the exemption application will be refused. Refusal of an exemption application may lead to Ministerial forfeiture proceedings or forfeiture proceedings being brought by a third party, which may result in a fine being imposed or, if the non-compliance with the expenditure condition is of sufficient gravity, may result in EL28/3027 and EL28/3028 being forfeited.

(f) **Material contracts**

As stated above, the Company has entered into a number of material contracts pursuant to which it will acquire the Tenements. The material contracts are summarised in Part III of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licenses 15/1748, 28/3027, 28/3028, 63/1932, 63/1993, 63/2000, 63/2001, 63/2028, 27/566, 37/1408 which were granted under the *Mining Act 1978 (WA)* (**Mining Act**) and applications for exploration licenses 53/2151, 53/2147, 53/2159. The Schedule provides a list of the Tenements. A description of the nature and key terms of these types of mining tenements as set out below.

4.1 Exploration Licence

(a) Application

A person may lodge an application for an exploration licence in accordance with the Mining Act. If the application is not subject to any objection, the mining registrar may forward to the Minister, a report which recommends or refuses the grant of the exploration licence. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(c) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(d) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(e) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(f) **Compulsory partial surrender**

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(g) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5. **ABORIGINAL HERITAGE**

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 **Commonwealth legislation**

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993 (Cth)* (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
3. an indigenous land use agreement; and
4. the infrastructure process.

Future Act procedures are provided below.

⁴ Part 2, Division 2 of the NTA

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the Tenements overlap the following native title claims and determinations:

- (a) **Ngadju People Native Title Determination**
 - (i) Exploration licences 15/1748, 28/3027, 28/3028, 63/1932, 63/1993, 63/2000, 63/2001 and 63/2028 are within the external boundaries of the Ngadju People Native Title Determination (WCD2014/004).
 - (ii) The Ngadju People Native Title Determination was determined by the Federal Court on 20 November 2014.

- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngadju People Native Title Determination were not validly granted in accordance with the NTA.
 - (b) **Maduwongga Native Title Claim**
 - (i) Exploration licence 27/566 is within the external boundaries of the Maduwongga Native Title Claim (WC2017/001).
 - (ii) The Maduwongga Native Title Claim was registered by the NNTT on 3 March 2021 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Maduwongga Native Title Claim was not validly granted in accordance with the NTA.
 - (c) **Kakarra Part A Native Title Claim**
 - (i) Exploration licence 27/566 is within the external boundaries of the Kakarra Part A Native Title Claim (WC2020/005).
 - (ii) The Kakarra Part A Native Title Claim was registered by the NNTT on 3 March 2021 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Kakarra Part A Native Title Claim was not validly granted in accordance with the NTA.
 - (d) **Nyalpa Pirniku Native Title Claim**
 - (i) Exploration licence EL37/1408 is within the external boundaries of the Nyalpa Pirniku Native Title Claim (WC2019/002).
 - (ii) The Nyalpa Pirniku Native Title Claim was registered by the NNTT on 15 May 2019 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which are subject to the Nyalpa Pirniku Native Title Claim was not validly granted in accordance with the NTA.
 - (e) **Wiluna People Native Title Determination**
 - (i) Exploration licences 53/2151, 53/2147 and 53/2159 are within the external boundaries of the Wiluna People Native Title Determination (WCD2013/004).
 - (ii) The Wiluna People Native Title Determination was determined by the Federal Court on 29 July 2013.
 - (iii) In relation to the tenement applications which are subject to the Wiluna People Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.
-

6.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

7. CROWN LAND

As set out in Part I of this Report, some of the land the subject of the Tenements overlaps unallocated Crown land as set out in the table below.

Tenement	Crown land	% overlap
EL15/1748	Unallocated crown land: 1 land parcel affected (2912.9897HA)	100%
EL28/3028	Unallocated crown land: 1 land parcel affected (17.4113HA)	0.31%
EL63/1932	Unallocated crown land: 1 land parcel affected (1540.9381HA)	90.6%
	Water (unallocated crown land): 1 land parcel affected (159.8592HA)	9.4%
EL63/1933	Unallocated crown land: 2 land parcels affected (2230.7884HA)	76.74%
EL63/2000	Unallocated crown land: 1 land parcel affected (9309.7225HA)	100%
EL63/2001	Unallocated crown land: 1 land parcel affected (2324.067HA)	100%
EL63/2028	Unallocated crown land: 3 land parcels affected (4259.0089HA)	91.59%

Unallocated Crown Land refers to Crown Land in which no interest is known to exist, but in which native title (as it is defined under the NTA) may or may not exist. Unallocated Crown Land is not reserved, declared or otherwise dedicated under the Land Administration Act 1997 (WA).

For mining tenements which overlap unallocated Crown Land, there is no requirement to obtain third-party consent to access that land.

8. CROWN RESERVES

As set out in Part II of this Report and in the table below. Certain land the subject of the Tenements overlaps Crown reserves.

Tenement	Crown reserve	Class	% overlap
EL63/1993	Conservation of Flora and Fauna R 36957 (517.9738HA)	B	17.82%
EL63/2028	Stock Route R 17401 (364.0616HA)	C	7.83%
EL37/1408	Quarry R 30029 (56.1208HA)	C	0.55%
EL37/1408	Trigonometrical Station R 7157	C	0.01%
EL53/2151	Stock route addition to Peakhill Leonora R 13096 (154.3897HA)	C	0.8%
EL53/2151	Peak Hill stock route R9699 (1237.3079HA)	C	6.39%
EL53/2147	Peak Hill stock route R 9699 (767.6911HA)	C	6.1%
EL53/2159	Peak Hill stock route R9699 (1728.5591HA)	C	17.59%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the *Land Administration Amendment Act 2000* (WA) (LAA). Schedule 3 of the LAA at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain granted Tenements and applications overlap with pastoral leases as follows:

Tenement	Pastoral Lease	% overlap
EL28/3027	PL N050231 (16083.6831HA)	100%
EL28/3028	PL N050231 (5533.2546HA)	99.69%
EL63/2000	PL 393 418 (6147.3615HA)	66.03%
EL27/566	PL N050272 (872.1251HA)	98.11%
EL37/1408	PL N049712 (7537.701HA) PL N049808 (2477.3912HA)	74.02% 21.33%
EL53/2151	Peak Hill stock route R9699 (1237.3079HA)	6.39%
EL53/2147	Peak Hill stock route R 9699 (767.6911HA)	6.1%
EL53/2159	Peak Hill stock route R9699 (1728.5591HA)	17.59%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company has confirmed that, to the best of its knowledge, there are no improvements and other features on the land the subject of the pastoral leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. FORFEITURE RISK

Our Searches indicate that, as at 8 August 2022, the Tenements set out in the table below have unmet annual minimum expenditure requirements. We understand that applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMIRS. The usual outcome with under expenditure is for the DMIRS to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMIRS to determine if there is a real risk of forfeiture for those tenements.

Tenement	End of previous tenement year	Rent outstanding	Expenditure Outstanding
EL28/3027	16.05.2022	Nil	\$38,624
EL28/3028	16.05.2022	Nil	\$12,055
EL63/1993	14.05.2022	Nil	\$3,490
EL63/2028	13.05.2022	Nil	\$5,829

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) 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;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

- (k) the information in Parts I and II of this Report 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 the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act, other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

- (a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or
- (b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

13. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in blue ink, reading "Steinepreis Paganin". The signature is fluid and cursive, with the first name "Steinepreis" and the last name "Paganin" clearly distinguishable.

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
EL15/1748	FMG Resources Pty Ltd	100/100	06.11.2020	05.11.2025	10BL	\$0 due (for the year ending 05.11.2022) \$1,530 due (for the year ending 05.11.2023)	Previous Tenement Yr to 05.11.2021 – Expended in full Next Tenement Yr (2022) – \$20,000	None	Endorsements 1-11 Conditions 1-3	Native Title: Refer to Part II of this Report.
EL28/3027	FMG Resources Pty Ltd	100/100	17.05.2021	16.05.2026	55BL	\$0 due (for the year ending 16.05.2023) \$8,415 due (for the year ending 16.05.2024)	Previous Tenement Yr to 16.05.2022 – Under expended (\$38,624) Next Tenement Yr (2023) – \$55,000	None	Endorsements 1, 3-11 Conditions 1-5	Native Title: Refer to Part II of this Report.
EL28/3028	FMG Resources Pty Ltd	100/100	17.05.2021	16.05.2026	19BL	\$0 due (for the year ending 16.05.2023) \$2,907 due (for the year ending 16.05.2024)	Previous Tenement Yr to 16.05.2022 – Under expended (\$12,055) Next Tenement Yr (2023) – \$20,000	None	Endorsements 1, 3-11 Conditions 1-5	Native Title: Refer to Part II of this Report.
EL63/1932	FMG Resources	100/100	20.09.2019	19.09.2024	6BL	\$1,650 due (for the	Previous Tenement Yr to	None	Endorseme	None.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Pty Ltd			024		year ending 19.09.2023) \$1,650 due (for the year ending 19.09.2024)	19.09.2022 – Expended in full (Form 5 to be lodged) Next Tenement Yr (2023) – \$30,000		nts 1, 3, 5-11 Conditions 1-3	
EL63/1993	FMG Resources Pty Ltd	100/100	15.05.2020	14.05.2025	10BL	\$0 due (for the year ending 14.05.2023) \$2,750 due (for the year ending 14.05.2024)	Previous Tenement Yr to 14.05.2022 – Under expended (\$3,490) – Exemption granted 29.09.2022 Next Tenement Yr (2023) – \$20,000	None	Endorsements 1, 3-11 Conditions 1-3, 6-8	Aboriginal Heritage: Refer to Part II of this Report.
EL63/2000	FMG Resources Pty Ltd	100/100	23.10.2020	22.10.2025	32BL	\$0 due (for the year ending 22.10.2022) \$4,896 due (for the year ending 22.10.2023)	Previous Tenement Yr to 22.10.2021 – Expended in full Next Tenement Yr (2022) – \$32,000	None	Endorsements 1, 3-11 Conditions 1-3	Native Title: Refer to Part II of this Report.
EL63/2001	FMG Resources Pty Ltd	100/100	23.10.2020	22.10.2025	8BL	\$0 due (for the year ending	Previous Tenement Yr to 22.10.2021 –	None	Endorsements 1, 3-11 Conditions	Native Title: Refer to Part II of this

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						22.10.2022) \$1,224 due (for the year ending 22.10.2023)	Expended in full Next Tenement Yr (2022) - \$20,000		1-3	Report.
EL63/2028	FMG Resources Pty Ltd	100/100	14.05.2021	13.05.2026	16BL	\$0 due (for the year ending 13.05.2023) \$2,448 due (for the year ending 13.05.2024)	Previous Tenement Yr to 13.05.2022 - Under expended (\$5,829) - Exemption granted 29.09.2022 Next Tenement Yr (2023) - \$20,000	None	Endorsements 1-11 Conditions 1-3, 7, 9-10	Native Title: Refer to Part II of this Report.
EL27/566	Simon James Buswell-Smith	100/100	08.11.2016	07.11.2026	3BL	\$0 due (for the year ending 07.11.2022) \$1,128 due (for the year ending 07.11.2023)	Previous Tenement Yr to 07.11.2021 - Expended in full Next Tenement Yr (2022) - \$30,000	Forfeiture - Initiated 28.02.2018 for non-compliance with reporting requirements. Order finalised on 09.04.2018, penalty to be imposed. Fine - \$120 - non-compliance with expenditure obligations - finalised	Endorsements 1, 3, 5-11 Conditions 1-5	

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								18.04.2018 Forfeiture – initiated 22.03.2018 for non-compliance with reporting requirements. Order finalised on 03.10.2018, penalty to be imposed. Fine - \$120 – non-compliance with mineral exploration reporting provisions – finalised 02.11.2018. Forfeiture – initiated 27.02.2019 for non-compliance with reporting requirements. Order finalised on 11.04.2019, penalty to be imposed. Fine - \$120 – non-compliance with expenditure obligations –		

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								<p>finalised 06.05.2019</p> <p>Forfeiture – initiated 22.02.2021 for non-compliance with reporting requirements, order finalised on 07.04.2021, penalty to be imposed.</p> <p>Fine - \$120 – non-compliance with expenditure obligations – finalised 12.05.2021</p> <p>Extension / Renewal of Term – granted- term extended to 07/11/2026</p>		
EL37/1408	Bruce Robert Legendre	960/960	12.05.2021	11.05.2026	34BL	<p>\$0 due (for the year ending 11.05.2023)</p> <p>\$5,202 due (for the year ending 11.05.2024)</p>	<p>Previous Tenement Yr to 11.05.2022 – Expended in full</p> <p>Next Tenement Yr (2023) - \$34,000</p>	None	Endorsements 1, 3-11 Conditions 1-5, 11-18	<p>Aboriginal Heritage: Refer to Part II of this Report.</p> <p>Native Title: Refer to Part II of this Report.</p>

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
EL53/2151 (Application)	Bruce Robert Legendre	960/960	(01.10.2020)	N/A	63BL	N/A	N/A	Objection – recorded 12.10.2020 – Rosslyn Hill Mining Pty Ltd	N/A	Aboriginal Heritage: Refer to Part II of this Report.
EL53/2147 (Application)	Bruce Robert Legendre	960/960	(08.09.2020)	N/A	41BL	N/A	N/A	Objection – recorded 12.10.2020 – Rosslyn Hill Mining Pty Ltd	N/A	Aboriginal Heritage: Refer to Part II of this Report. Native Title: Refer to Part II of this Report.
EL53/2159 (Application)	Bruce Robert Legendre	960/960	(18.12.2020)	N/A	32BL	N/A	N/A	Objection – recorded 07.01.2021 – Rosslyn Hill Mining Pty Ltd	N/A	Aboriginal Heritage: Refer to Part II of this Report. Native Title: Refer to Part II of this Report.

Key to Tenement Schedule

EL — Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.
3.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
4.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
5.	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The Licensee's attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
6.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
7.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
8.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
9.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
10.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
11.	<p>In respect to Proclaimed Ground Water Areas (GWA 21, Goldfields) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>

Conditions	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: <ul style="list-style-type: none"> the grant of the Licence; or registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 36957.
7.	No excavation, excepting shafts, approaching closer to the Eyre Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Eyre Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
8.	No interference with Geodetic Survey Stations NORSEMAN 103, 104, 105, 106 and 107 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9.	No exploration activities being carried out on Stock Route Reserve 17401 which restrict the use of the reserve.
10.	No interference with Geodetic Survey Station NORSEMAN 91 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
11.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on R 30029 Quarry & R 7157 Trigonometrical Station.

12.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
13.	No mining within 25 metres of either side of the petroleum pipeline licence area of 118 & 36 and to a depth of 50 metres being the Consultation Area as shown in TENGGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
14.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
15.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
16.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
17.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
18.	The rights of ingress to and egress from Miscellaneous Licence 37/195 and 37/242 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Tengraph Interests

Land Type	Description
1. Unallocated Crown Land	<p>Tenement E15/1748 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 1 land parcel affected (2912.9897HA) (100%) <p>Tenement EL28/3028 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 1 land parcel affected (17.4113HA) (0.31%) <p>Tenement EL63/1932 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 1 land parcel affected (1540.9381HA) (90.6%) • Water (unallocated crown land): 1 land parcel affected (159.8592HA) (9.4%) <p>Tenement EL63/1993 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 2 land parcels affected (2230.7884HA) (76.74%) <p>Tenement EL63/2000 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 1 land parcel affected (9309.7225HA) (100%) <p>Tenement EL63/2001 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 1 land parcel affected (2324.067HA) (100%) <p>Tenement EL63/2028 overlaps the following unallocated crown land:</p> <ul style="list-style-type: none"> • Unallocated crown land: 3 land parcels affected (4259.0089HA) (91.59%)
2. Groundwater Area (GWA)	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>GWA 21 was identified on the following tenements:</p> <ul style="list-style-type: none"> • E15/1748 (2912.9897HA) (100%) • EL28/3027 (16083.6831HA) (100%) • EL28/3028 (15550.6659HA) (100%) • EL63/1932 (1700.7974HA) (100%) • EL63/1993 (2907.051HA) (100%) • EL63/2000 (9309.7225HA) (100%) • EL63/2001 (2324.067HA) (100%)

	Land Type	Description
		<ul style="list-style-type: none"> • EL63/2028 (4649.997HA) (100%) • EL27/566 (888.9277HA) (100%) • EL37/1408 (10183.3061HA) (100%) <p>GWA 15 was identified on the following tenements:</p> <ul style="list-style-type: none"> • EL53/2151 (19361.7316HA) (100%) • EL53/2147 (12592.0646HA) (100%) • EL53/2159 (9829.0731HA) (100%)
3.	Mineralisation Zone (MZ)	<p>Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.</p> <p>Mineralisation Zones are designated areas under Section 57 - Mining Act 1978.</p> <p>MZ 2 was identified on the following tenements:</p> <ul style="list-style-type: none"> • EL15/1748 (2912.9897HA) (100%) • EL28/3027 (16083.6831HA) (100%) • EL28/3028 (5550.6659HA) (100%) • EL63/1932 (1700.7974HA) (100%) • EL63/1993 (2907.051HA) (100%) • EL63/2000 (9309.7225HA) (100%) • EL63/2001 (2324.067HA) (100%) • EL63/2028 (4649.997HA) (100%) • EL27/566 (888.9277HA) (100%) • EL37/1408 (10183.3061HA) (100%) • EL53/2151 (19361.7316HA) (100%) • EL53/2147 (12592.0646HA) (100%) • EL53/2159 (9829.0731HA) (100%)
4.	Native Title Area	<p>The following tenements overlap Native Title Area ARB T3 (Goldfields):</p> <ul style="list-style-type: none"> • Tenement EL15/1748 (2912.9897HA) (100%) • Tenement EL28/3027 (16083.6831HA) (100%) • EL28/3028 (5550.6659HA) (100%) • EL63/1932 (1700.7974HA) (100%) • EL63/1993 (2907.051HA) (100%)

	Land Type	Description
		<ul style="list-style-type: none"> • EL 63/2000 (9309.7225HA) (100%) • EL 63/2001 (2324.067HA) (100%) • EL 63/2028 (4649.997HA) (100%) • EL 27/566 (888.9277HA) (100%) • EL 37/1408 (10183.3061HA) (100%) <p>The following tenements overlap Native Title Area ARR 11 (Central Desert):</p> <ul style="list-style-type: none"> • EL 53/2151 (19361.7316HA) (100%) • EL 53/2147 (12592.0646HA) (100%) • EL 53/2159 (9829.0731HA) (100%)
5	Pastoral Lease (PL)	<p>Tenement EL28/3027 overlaps the following lease:</p> <ul style="list-style-type: none"> • PL N050231 (16083.6831HA) (100%) <p>Tenement EL28/3028 overlaps the following lease:</p> <ul style="list-style-type: none"> • PL N050231 (5533.2546HA) (99.69%) <p>Tenement EL 63/2000 overlaps the following lease:</p> <ul style="list-style-type: none"> • Historical PL 393 418 (6147.3615HA) (66.03%) <p>Tenement EL27/566 overlaps the following lease:</p> <ul style="list-style-type: none"> • PL N050272 (872.1251HA) (98.11%) <p>Tenement EL37/1408 overlaps the following leases:</p> <ul style="list-style-type: none"> • PL N049712 (7537.701HA) (74.02%) • PL N049808 (2477.3912HA) (21.33%) <p>Tenement EL53/2151 overlaps the following leases:</p> <ul style="list-style-type: none"> • PL N049798 (2710.9812HA) (14%) • PL N049804 (15219.1227HA) (78.6%) <p>Tenement EL53/2147 overlaps the following leases:</p> <ul style="list-style-type: none"> • PL N049804 (4234.7601HA) (33.63%) • PL N050051 (7312.1237HA) (58.07%) <p>Tenement EL53/2159 overlaps the following leases:</p> <ul style="list-style-type: none"> • PL N049798 (133.6041HA) (1.36%) • PL N049804 (5963.1959HA) (60.67%) • PL N050051 (1764.3947HA) (17.95%)
6	"B" Class Reserve	<p>Tenement EL63/1993 overlaps the following "B" Class Reserve:</p>

Land Type	Description
7. "C" Class Reserve	<ul style="list-style-type: none"> "B" Class Reserve Conservation of Flora and Fauna R 36957 (517.9738HA) (17.82%) <p>Tenement EL63/2028 overlaps the following "C" Class Reserve:</p> <ul style="list-style-type: none"> "C" Class Reserve Stock Route R 17401 (364.0616HA) (7.83%) <p>Tenement EL37/1408 overlaps the following "C" Class Reserves:</p> <ul style="list-style-type: none"> "C" Class Reserve Quarry R 30029 (56.1208HA) (0.55%) "C" Class Reserve Trigonometrical Station R 7157 (0.6473HA) (0.01%) <p>Tenement EL53/2151 overlaps the following "C" Class Reserves:</p> <ul style="list-style-type: none"> "C" Class Reserve stock route addition to Peakhill Leonora R 13096 (154.3897HA) (0.8%) "C" Class Reserve Peak Hill stock route R 9699 (1237.3079HA) (6.39%) <p>Tenement EL53/2147 overlaps the following "C" Class Reserve:</p> <ul style="list-style-type: none"> "C" Class Reserve Peak Hill stock route R 9699 (767.6911HA) (6.1%) <p>Tenement EL53/2159 overlaps the following "C" Class Reserve:</p> <ul style="list-style-type: none"> "C" Class Reserve Peak Hill stock route R 9699 (1728.5591HA) (17.59%)
8. Road Reserve	<p>Tenement EL63/1993 overlaps the following road reserve:</p> <ul style="list-style-type: none"> RO M386210 (0.6285HA) (0.02%)
9. Heritage Survey Areas (HSA)	<p>Tenement EL63/1993 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 17057 1 (39.5477HA) (1.36%) HSA 17228 1 (19.6515HA) (0.68%) HSA 17367 1 (12.7931 HA) (0.44%) HSA 17601 1 (526.7864HA) (18.12%) <p>Tenement EL63/2001 overlaps the following Heritage Survey Area:</p> <ul style="list-style-type: none"> HSA 17301 1 (0.894HA) (0.04%) HSA 17301 2 (0.0078HA) (<0.01%) <p>Tenement EL63/2028 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 17057 1 (6.7154HA) (0.14%) HSA 17228 1 (67.2402HA) (1.45%) <p>Tenement EL37/1408 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 102067 1 (8030.2242HA) (78.86%) HSA 102255 1 (3301.6998HA) (32.42%) HSA 106339 1 (4587.7571HA) (45.05%)

Land Type	Description
	<ul style="list-style-type: none"> • HSA 200987 1 (680.0859HA) (6.68%) • HSA 211195 1 (1993.8005HA) (19.58%) • HSA 211195 2 (8156.9771HA) (80.1%) • HSA 226698 1 (16.1858HA) (0.16%) • HSA 22775 1 (3466.7064HA) (34.04%)
	Tenement EL53/2151 overlaps the following Heritage Survey Areas:
	<ul style="list-style-type: none"> • HSA 102564 1 (266.2345HA) (1.38%) • HSA 104897 1 (27.8393HA) (0.14%) • HSA 104898 1 (54.2037HA) (0.28%) • HSA 106794 1 (19.0234HA) (0.1%) • HSA 17225 1 (100.0087HA) (0.52%) • HSA 200242 1 (4300.5669HA) (22.21%) • HSA 22222 1 (47.7141HA) (0.25%) • HSA 23032 1 (266.2345HA) (1.38%) • HSA 23795 1 (266.2345HA) (1.38%)
	Tenement EL53/2147 overlaps the following Heritage Survey Areas:
	<ul style="list-style-type: none"> • HSA 102564 1 (1325.2096HA) (10.52%) • HSA 104897 1 (8339.5587HA) (66.22%) • HSA 104898 1 (7627.8383HA) (60.58%) • HSA 104898 2 (110.0934HA) (0.87%) • HSA 106794 1 (106.0809HA) (0.84%) • HSA 200242 1 (7415.4424HA) (58.89%) • HSA 200481 1 (533.6312HA) (4.24%) • HSA 22385 1 (74.7486HA) (0.59%) • HSA 23032 1 (1325.2096HA) (10.52%) • HSA 23795 1 (1325.2096HA) (10.52%)
	Tenement EL53/2159 overlaps the following Heritage Survey Areas:
	<ul style="list-style-type: none"> • HSA 102564 1 (847.1964HA) (8.62%) • HSA 104897 1 (3940.9296HA) (40.09%) • HSA 104898 1 (4756.9937HA) (48.4%) • HSA 104898 2 (689.6654HA) (7.02%) • HSA 106794 1 (69.9947HA) (0.71%)

	Land Type	Description
		<ul style="list-style-type: none"> • HSA 200242 1 (7548.8897HA) (76.8%) • HSA 200481 1 (229.6682HA) (2.34%) • HSA 22222 1 (171.6881HA) (1.75%) • HSA 22385 1 (77.7099HA) (0.79%) • HSA 23032 1 (847.1964HA) (8.62%) • HSA 23795 1 (847.1964HA) (8.62%)
10.	File Notation Area (FNA)	<p>Tenement EL53/2147 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 7146 (31.8285HA) (0.25%) <p>Tenement EL53/2159 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 12252 (36.6915HA) (0.37%)
11.	Gas Pipeline (PL)	<p>Tenement EL37/1408 overlaps the following gas pipelines:</p> <ul style="list-style-type: none"> • PL 36 PPA69 Pipeline Centreline • PL 118 PPA69 Pipeline Licence (98.6998HA) (0.97%) • PL 36 PPA69 Pipeline Licence (3.7559HA) (0.04%) <p>Tenement E53/2151 overlaps the following gas pipelines:</p> <ul style="list-style-type: none"> • PL 73 PPA69 Pipeline Centreline • PL 73 PPA69 Pipeline Licence (25.2852HA) (0.13%) <p>Tenement EL53/2159 overlaps the following gas pipelines:</p> <ul style="list-style-type: none"> • PL 73 PPA69 Pipeline Centreline • PL 73 PPA69 Pipeline Licence (33.7684HA) (0.34%)

PART II – NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	TENEMENT AFFECTED	STATUS
WCD2014/004	WAD6020/1998	Ngadju People	Yes	E15/1748, EL28/3027, EL28/3028, EL63/1932, EL63/1993, EL63/2000, EL63/2001, EL63/2028	Claim Determined
WC2017/001	WAD186/2017	Maduwongga	Yes	EL27/566	Active
WC2020/005	WAD297/2020	Kakarra Part A	Yes	EL27/566	Active
WC2019/002	WAD91/2019	Nyalpa Pirniku	Yes	EL37/1408	Active
WCD2013/004	WAD6164/1998, WAD248/2007, WAD181/2012, WAD108/2016	Wiluna People	Yes	EL53/2151 EL53/2147 EL53/2159	Claim Determined

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	ID	TYPE	TENEMENT AFFECTED	STATUS
Bedonia Rocks I	1452	Artefacts/Scatter, Camp, Water source	EL63/1993	Registered Site
Bedonia Rocks	1453	Artefacts/Scatter	EL63/1993	Registered Site
Katata Creek	15268	Artefacts/Scatter, Historical	EL37/1408	Registered Site
Bilyuwal (Chantra Billie)	2023	Mythological	EL53/2151	Registered Site
Tjilla	2149	Mythological	EL53/2151 EL53/2159	Registered Site
Water Source	17236	Mythological, Water source	EL53/2151 EL53/2159	Registered Site
Limestone Bore	15637	Artefacts/Scatter	EL53/2147 EL53/2159	Registered Site
Wiluna-Meekatharra 02	15814	Artefacts/Scatter	EL53/2147	Registered Site
Wiluna-Meekatharra 03	15815	Artefacts/Scatter, Quarry	EL53/2147	Registered Site
Molly Pool Well	15638	Artefacts/Scatter	EL53/2159	Registered Site

PART III – MATERIAL CONTRACTS

Tenement Sale and Purchase Agreement

On 11 April 2022, the Company entered into a tenement sale and purchase agreement with Simon Buswell-Smith pursuant to which Mr Buswell-Smith agreed to sell and the Company agreed to purchase 100% of Mr Buswell-Smith's legal and beneficial ownership in exploration licence 27/566 and the associated mining information, subject to permitted encumbrances (**Tenement Sale and Purchase Agreement**).

Acquisition	In accordance with the terms of the Tenement Sale and Purchase Agreement, Mr Buswell-Smith agreed to sell to the Company his 100% interest in exploration licence 27/566 and the associated mining information, subject to the rights of third parties under agreements with Mr Buswell-Smith in relation to EL27/566, as disclosed in writing and approved by the Company prior to execution (Acquisition).
Conditions Precedent	<p>Settlement of the Acquisition is subject to Mr Buswell-Smith:</p> <ul style="list-style-type: none"> (a) receiving the consent of the Minister responsible for the administration of the Mining Act consenting to the sale and transfer of EL27/566 on or before 9 May 2022 (Completion Date); and (b) delivering to the Company an executed counterpart of the royalty deed, pursuant to which the Company agreed to grant Mr Buswell-Smith the right to receive a royalty, on or before the Completion Date, <p>(together, the Conditions Precedent).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions Precedent on or before the Completion Date.</p>
Termination	If the Conditions Precedent are not satisfied, or waived, by the Completion Date, the Company may, at any time prior to Completion, terminate the Tenement Sale and Purchase Agreement by notice in writing to Mr Buswell-Smith.
Consideration	<p>In consideration for the Acquisition, the Company agreed to, on the Completion Date:</p> <ul style="list-style-type: none"> (a) issue Mr Buswell-Smith 400,000 Shares in the Company at a deemed issue price of \$0.10 per Share (Consideration Shares); and (b) pay Mr Buswell-Smith \$20,000 (Cash Consideration).
Outgoings	At least one (1) business day prior to Completion, Mr Buswell-Smith must deliver, or cause to be delivered, to the Company invoices for rents and rates paid or payable on EL27/566 by Mr Buswell-Smith at, before or after Completion, to be apportioned between the Company and Mr Buswell-Smith.
Completion	<p>At Completion, Mr Buswell-Smith agreed to deliver to the Company:</p> <ul style="list-style-type: none"> (a) the original instruments of licence for the EL 27/566, where DMIRS has issued instruments; (b) registrable executed undated transfers in favour of the Company of the 100% registered interest in EL 27/566; (c) duly executed discharges or releases of all encumbrances except the

	permitted encumbrances;
	(d) all Information not already delivered; and
	(e) all other documents and things relating to EL 27/566 or the mining information or otherwise reasonably required by the Company to be delivered to vest full possession of EL 27/566 and the mining information in the Company.
	At Completion, the Company agreed to ensure a meeting of the directors is convened whereby the directors resolve to approve:
	(a) payment of the Cash Consideration to Mr Buswell-Smith;
	(b) issue of the Consideration Shares to Mr Buswell-Smith and registration of Mr Buswell-Smith as the holder of the Consideration Shares in the Company's register of members; and
	(c) execution of the royalty deed.

Royalty Deed

On 11 April 2022, the Company entered into a royalty deed with Mr Buswell-Smith, in connection with the Company's purchase and Mr Buswell-Smith's sale of his 100% interest in exploration licence 27/566 and the associated mining information (**Royalty Deed**). The material terms and conditions of the Royalty Deed are summarised below:

Commencement Date	The Royalty Deed commenced on 11 April 2022 (Commencement Date).
Royalty obligation	The Company agreed to pay Mr Buswell-Smith the Royalty (as defined below) for each period of three (3) consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October (each, a Quarter), in which any mineral or metallic product is extracted or recovered from area within the boundaries of EL 27/566 (Product) and sold by or on behalf of the Company.
Royalty	The Royalty means a royalty percentage of 1.5% multiplied by the Net Smelter Return, being the Quarter, gross revenue and adjustments (whether plus or minus) less allowable deductions for that Quarter.
Calculation and payment of Royalty	<p>Within thirty (30) calendar days after the end of each Quarter, the Company agreed to:</p> <ul style="list-style-type: none"> (a) calculate the Royalty payable for that Quarter, if any; (b) give to the Mr Buswell-Smith a statement in respect of that Quarter; and (c) if the Royalty is payable, pay to Mr Buswell-Smith the Royalty due, in immediately available funds without demand, reduction or set-off (except any deduction or withholding required by law): <ul style="list-style-type: none"> (i) by direct deposit to the account nominated by Mr Buswell-Smith, which Mr Buswell-Smith may, by notice to the Company, change from time to time; or (ii) if no bank account is nominated, by bank cheque payable to Mr

	Buswell-Smith.
Adjustments	<p>The parties recognise a period of time exists between the extraction and recovery of ore, the production of concentrates from ore, the production of Products from concentrates, and the receipt by the Company of the Products or revenue from the sale or other disposal of the Products.</p> <p>The Company may make adjustments to the Royalty records and the statement for each Quarter following determination of an adjustment, and must provide a final statement of the Royalty due for a Quarter within thirty (30) calendar days of determination of the final adjustment.</p>
Interest	<p>If the Company fails to pay the Royalty due on or before the due date for payment, the Company must pay to Mr Buswell-Smith immediately on demand:</p> <ul style="list-style-type: none"> (a) interest on the amount due from due date up to and including the date upon which the monies are paid, calculated on a daily basis and compounded with monthly rests; and (b) all costs and expenses (including legal costs and expenses on a full indemnity basis) reasonably incurred by Mr Buswell-Smith which are attributable to the Company's failure to pay by the due date. <p>The rate of interest is the average bid rate for bills having a tenor of ninety (90) calendar days plus 2% calculated on a daily basis and compounded with monthly rests, or such other similar rate of interest as the parties may agree.</p>

Tenement Sale and Purchase Agreement

On 11 April 2022, the Company entered into a tenement sale and purchase agreement with Bruce Legendre pursuant to which Mr Legendre agreed to sell and the Company agreed to purchase 100% of Mr Legendre's legal and beneficial ownership in granted exploration licence 37/1408 and applications for exploration licences 53/2151, 53/2147 and 53/2159 and the associated mining information (**Legendre Tenements**) subject to permitted encumbrances (**Legendre Tenement Sale and Purchase Agreement**).

Acquisition	In accordance with the terms of the Legendre Tenement Sale and Purchase Agreement, Mr Legendre agreed to sell to the Company his 100% interest in the Legendre Tenements, subject to the rights of third parties under agreements with Legendre in relation to the Legendre Tenements, as disclosed in writing and approved by the Company prior to execution (Acquisition).
Conditions Precedent	<p>Settlement of the Acquisition is subject to Mr Legendre:</p> <ul style="list-style-type: none"> (a) receiving the consent of the Minister responsible for the administration of the Mining Act consenting to the sale and transfer of the Legendre Tenements on or before 9 May 2022 (Completion Date); and (b) delivering to the Company an executed counterpart of the royalty deed, pursuant to which the Company agreed to grant Mr Legendre the right to receive a royalty, on or before the Completion Date, <p>(together, the Conditions Precedent).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions Precedent on or before the Completion Date.</p>

Termination	If the Conditions Precedent are not satisfied, or waived, by 31 May 2022, the Company may, at any time prior to Completion, terminate the Legendre Tenement Sale and Purchase Agreement by notice in writing to Mr Legendre.
Consideration	<p>In consideration for the Acquisition, the Company agreed to, on the Completion Date:</p> <ul style="list-style-type: none"> (a) issue Mr Legendre 1,000,000 Shares in the Company at a deemed issue price of \$0.10 per Share (Consideration Shares); (b) pay Mr Legendre \$20,000 in cleared funds into his nominated account; and (c) subject to Completion, pay Mr Legendre \$70,000 on the earlier of: <ul style="list-style-type: none"> (i) the date of completion of the initial public offer; or (ii) the date which is twelve (12) months from the Completion Date, (together, the Cash Consideration) by electronic funds transfer to his nominated account.
Completion	<p>At Completion, Mr Legendre agreed to deliver to the Company:</p> <ul style="list-style-type: none"> (a) the original instruments of licence for the Legendre Tenements, where DMIRS has issued instruments; (b) registrable executed undated transfers in favour of the Company of 100% registered interest in the Legendre Tenements; (c) duly executed discharges or releases of all encumbrances except the permitted encumbrances; (d) all Information not already delivered; and (e) all other documents and things relating to the Legendre Tenements or otherwise reasonably required by the Company to be delivered to vest full possession of the Legendre Tenements and the mining information in the Company. <p>At Completion, the Company agreed to ensure a meeting of the directors is convened whereby the directors resolve to approve:</p> <ul style="list-style-type: none"> (a) payment of the Cash Consideration to Mr Buswell-Smith; (b) issue of the Consideration Shares to Mr Buswell-Smith and registration of Mr Buswell-Smith as the holder of the Consideration Shares in the Company's register of members; and (c) execution of the royalty deed.

Royalty Deed

On 11 April 2022, the Company entered into a royalty deed with Mr Legendre, in connection with the Company's purchase and Legendre's sale of his 100% interest in the Legendre Tenements (**Legendre Royalty Deed**). The material terms and conditions of the Legendre Royalty Deed are summarised below:

Commencement Date	The Legendre Royalty Deed commenced on 11 April 2022 (Commencement Date).
Royalty obligation	The Company agreed to pay Legendre the Royalty (as defined below) for each period of three (3) consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October (each, a Quarter), in which any mineral or metallic product is extracted or recovered from area within the boundaries of the Legendre Tenements (Product) and sold by or on behalf of the Company.
Royalty	The Royalty means the royalty percentage of 1% multiplied by the Net Smelter Return, being the Quarter, gross revenue and adjustments (whether plus or minus) less allowable deductions for that Quarter.
Calculation and payment of Royalty	<p>Within thirty (30) calendar days after the end of each Quarter, the Company agreed to:</p> <ul style="list-style-type: none"> (a) calculate the Royalty payable for that Quarter, if any; (b) give to the Mr Legendre a statement in respect of that Quarter; and (c) if the Royalty is payable, pay to Legendre the Royalty due, in immediately available funds without demand, reduction or set-off (except any deduction or withholding required by law): <ul style="list-style-type: none"> (i) by direct deposit to the account nominated by Mr Legendre, which Mr Legendre may, by notice to the Company, change from time to time; or (ii) if no bank account is nominated, by bank cheque payable to Mr Legendre.
Adjustments	<p>The parties recognise a period of time exists between the extraction and recovery of ore, the production of concentrates from ore, the production of Products from concentrates, and the receipt by the Company of the Products or revenue from the sale or other disposal of the Products.</p> <p>The Company may make adjustments to the Royalty records and the statement for each Quarter following determination of an adjustment, and must provide a final statement of the Royalty due for a Quarter within thirty (30) calendar days of determination of the final adjustment.</p> <p>The parties agreed that to the extent that there is any shortfall (or surplus) on the Royalty actually paid by the Company in any given Quarter as a result of an adjustment to the statement, such shortfall or surplus will be carried forward and accounted for in the statement for the Quarter immediately following the Quarter in which the shortfall (or surplus) occurred.</p>
Interest	If the Company fails to pay the Royalty due on or before the due date for payment, then the Company must pay to Mr Legendre immediately on

	<p>demand:</p> <ul style="list-style-type: none"> (a) interest on the amount due from due date up to and including the date upon which the monies are paid, calculated on a daily basis and compounded with monthly rests; and (b) all costs and expenses (including legal costs and expenses on a full indemnity basis) reasonably incurred by Mr Legendre which are attributable to the Company's failure to pay by the due date. <p>The rate of interest is the average bid rate for bills having a tenor of ninety (90) calendar days plus 2% calculated on a daily basis and compounded with monthly rests, or such other similar rate of interest as the parties may agree.</p>
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Access Agreement

On 27 September 2022, Bruce Legendre entered into an access agreement with Rosslyn Hill Mining Pty Ltd (ACN 075 523 661) (**Rosslyn Hill Mining**) relating to exploration licence applications 53/2147, 53/2151 and 53/2159 (**Applications**) (**Access Agreement**). Rosslyn Hill Mining is the holder of a number of existing exploration licences (**Existing Licences**) and is the owner of gas pipeline PL73 (the **Gas Pipeline**). The material terms and conditions of the Access Agreement are set out below.

Term	The Access Agreement commenced on 27 September 2022 and will continue until, due to surrender, expiration or forfeiture of the Applications or Existing Licences, there is no Affected Area.
Affected Area	If the Applications are granted, the land subject of the Applications will overlap the area comprising the Existing Licences (Affected Area).
Objections	Rosslyn Hill Mining has lodged objections 588116, 588118 and 593462 against the Applications (Objections).
Withdrawal of Objection	<p>Rosslyn Hill Mining agreed to:</p> <ul style="list-style-type: none"> (a) consent to the grant of the Applications; (b) deliver to Mr Legendre a copy of the executed minute of agreed directions (Consent Minute) as soon as reasonably practicable following execution of the Access Agreement; (c) consent to lodgement of the Consent Minute with the mining warden; (d) not procure an associate or related body corporate to oppose the grant of the Applications; and (e) as soon as reasonably practicable following receipt of the Consent Minute by Mr Legendre: <ul style="list-style-type: none"> (i) arrange for the consent minute to be executed; and (ii) use all reasonable endeavours to procure that the mining warden disposes of the Objections and imposes conditions specified in the consent minute.

Mutual Covenants	<p>Each party agreed to:</p> <ul style="list-style-type: none"> (a) co-operate and consult with the other party to avoid or minimise any conflict or interference with the activities of the other party on the Applications or Existing Licences; (b) comply with and ensure its associates comply with the law applicable to its activities on the Applications or Existing Licences; (c) not damage or interfere with, and ensure its associates do not damage or interfere with, any equipment or infrastructure of the other party on the Applications or Existing Licences; and (d) ensure that its associates are briefed on the terms of the Access Agreement.
Assets and Infrastructure Covenants	<p>Mr Legendre agreed that he and his associates would not, without the prior written consent of Rosslyn Hill Mining:</p> <ul style="list-style-type: none"> (a) traverse or convey any vehicles, machinery or equipment from one side of the Gas Pipeline to the other, except at a designated crossing point; (b) undertake mining within 25 metres width and depth of the centreline of the Gas Pipeline (the Safety Zone); (c) excavate any closer to the Safety Zone than a distance equal to three times the depth of the excavation; (d) interfere with the drainage pattern or park, store or move any equipment or vehicles within the Safety Zone; (e) excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone any pit, well, pavement, foundation, building or other structure or installation or material of any kind; or (f) use or store explosives within 150 metres of the Gas Pipeline.
Assignment and Assumption	<ul style="list-style-type: none"> (a) A party must not transfer any rights under the Access Agreement, except in conjunction with the transfer of an interest in any of the Applications or Existing Licences. (b) A party may only transfer its rights under the Access Agreement, subject to the written agreement of the transferor, to the extent of a transfer of an interest in the Applications or Existing Licences. (c) Upon the transferee entering into an assumption agreement, the transferor is released from all future obligations and liabilities under the Access Agreement to the extent they have been assumed under the assumption agreement.

Tenement Sale Agreement

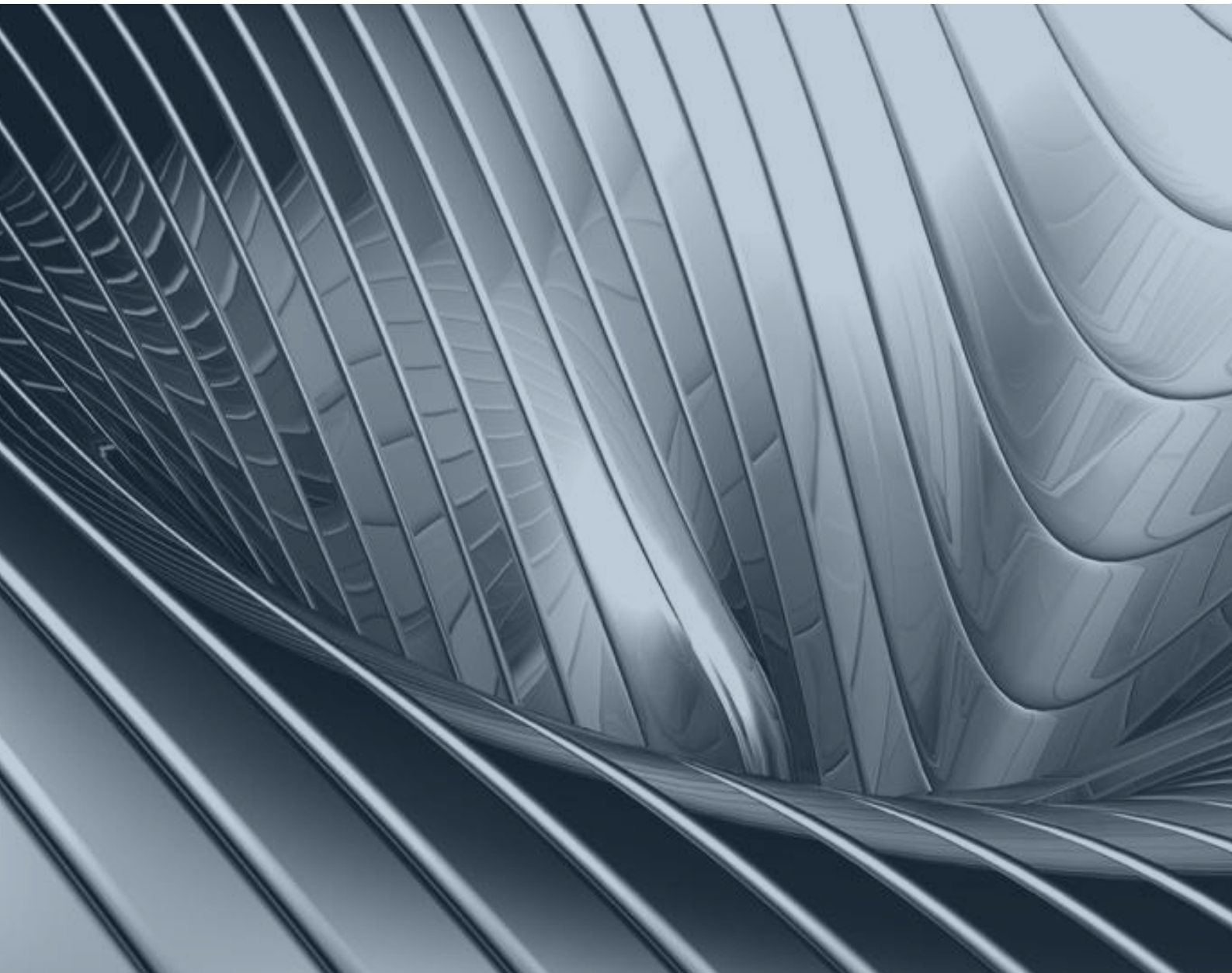
On 7 July 2022, the Company entered into a tenement sale agreement with FMG Resources Pty Ltd (ACN 095 546 428) (**FMG**), as varied by a deed of variation between the Company and FMG dated 30 September 2022, pursuant to which FMG agreed to sell and the Company agreed to purchase all of FMG's rights and interests in exploration licences 15/1748, 28/3027, 28/3028, 63/1932, 63/1993, 63/2000, 63/2001 and 63/2028 and

the associated mining information, subject to permitted encumbrances (**FMG Tenements**) (**Tenement Sale Agreement**).

Acquisition	In accordance with the terms of the Tenement Sale Agreement, FMG agreed to sell to the Company all of its rights and interests in the FMG Tenements, subject to permitted encumbrances to which the Company has consented (Acquisition).
Deposit	The Company agreed to, as soon as practicable following execution and in any event no later than 14 July 2022, pay FMG the non-refundable deposit of \$50,000 in cleared funds to FMG's nominated account (Deposit).
Pre-Completion	<p>From 7 July 2022 until the earlier of Completion and termination of the Tenement Sale Agreement:</p> <ul style="list-style-type: none"> (a) FMG agreed to keep the FMG Tenements in good standing and pay any outgoings; and (b) the Company agreed to, at its own cost, provide FMG with any assistance reasonably required by FMG to keep the FMG Tenements in good standing. <p>Subject to Completion, the Company agreed to reimburse FMG for all outgoings in respect of the FMG Tenements paid by FMG from 7 July 2022 up to and including the date of Completion (FMG Outgoings).</p>
Conditions Precedent	<p>Completion of the Acquisition is conditional on the Company:</p> <ul style="list-style-type: none"> (a) lodging the Prospectus with ASIC in a form and substance acceptable to FMG (which consent is not unreasonably withheld or delayed) and providing a copy of the lodged Prospectus to FMG as soon as practicable after lodgement; (b) receiving valid subscriptions for not less than the minimum subscription under the Prospectus; (c) receiving conditional approval from ASX to have its Shares admitted to the Official List of the ASX; and (d) satisfying any conditions imposed by ASX in the conditional approval (other than a condition relating to Completion and any other conditions that is reasonably acceptable to the Company), <p>(together, the Conditions Precedent).</p> <p>The parties agreed to use their reasonable endeavours to satisfy the Conditions Precedent as expeditiously as possible.</p> <p>On receipt of a request from FMG, the Company must provide evidence to FMG of the satisfaction of the Conditions Precedent, or evidence that the Conditions Precedent are incapable of being satisfied.</p>
Termination	<p>FMG reserves the right to terminate the Tenement Sale Agreement with immediate effect by notice to the Company if:</p> <ul style="list-style-type: none"> (a) the Conditions Precedent have not been satisfied or waived by FMG by: <ul style="list-style-type: none"> (i) 31 October 2022 in the event the Company is not admitted to the Official List before 31 October 2022; or

	<p>(ii) 5 December 2022 in the event that the Company has lodged the Prospectus with ASIC by 31 October 2022; or</p> <p>(b) the Company fails to pay the Deposit.</p>
Consideration	<p>In consideration for the Acquisition, the Company agreed to:</p> <p>(a) issue FMG 1,500,000 Shares in the Company (Consideration Shares); and</p> <p>(b) pay FMG \$150,000 (Cash Consideration).</p>
Completion	<p>Completion will occur on the date which is 5 business days following satisfaction or waiver of the Conditions Precedent.</p> <p>At Completion, FMG agreed to deliver to the Company:</p> <p>(a) in respect of each tenement, a duly executed transfer form under which 100% legal interest in that tenement is transferred to the Company;</p> <p>(b) the original title documents for each tenement (if issued);</p> <p>(c) a duly executed application to amend in the form of Form 30 of the Mining Regulations;</p> <p>(d) a detailed list of FMG's Outgoings;</p> <p>(e) duly executed discharges or releases of all encumbrances except the permitted encumbrances over the FMG Tenements;</p> <p>(f) all mining information to the extent it hasn't already been provided; and</p> <p>(g) an original counterpart of the royalty deed, executed by FMG.</p> <p>At Completion, the Company agreed to:</p> <p>(a) deliver to FMG the Cash Consideration;</p> <p>(b) deliver to FMG an original counterpart of the royalty deed, duly executed by the Company;</p> <p>(c) a lot and issue to FMG the Consideration Shares;</p> <p>(d) procure its share registry to register FMG as the holder of the Consideration Shares;</p> <p>(e) procure its share registry to deliver to FMG a certificate or holding statement for the Consideration Shares; and</p> <p>(f) take all steps required under its constitution or the Corporations Act to constitute evidence of FMG as the holder of the Consideration Shares.</p>

10. MATERIAL CONTRACTS



10. MATERIAL CONTRACTS

The Company and the Project vendors have entered into various agreements which the Board consider to be material and relevant to potential investors in the Company. Set out below is a summary of these material contracts.

List of Material Contracts:

1. Tenement Purchase Agreement between the Company and FMG Resources Pty Ltd as varied by deed of variation (**FMG Agreement**);
2. Tenement Purchase Agreement between the Company and Simon Buswell-Smith, and associated Royalty Deed (**Mount Jewell Agreement**);
3. Tenement Purchase Agreement between the Company and Bruce Legendre and associated Royalty Deed (**Legendre Agreement**);
4. Tenement Management Agreement between the Company and MKII Consulting Pty Ltd (**Tenement Management Agreement**);
5. CEO Employment Agreement between the Company and Mr Alexander Biggs;
6. Directors' Service Agreements;
7. Directors' Deeds of Indemnity, Access and Insurance;
8. Lead Manager Mandate entered into between the Company and PAC Partners Pty Ltd (**Lead Manager Mandate**);
9. Restriction Agreements; and
10. Access and Consent Agreement between Rosslyn Hill Mining Pty Ltd and Bruce Legendre.

10.1. FMG Agreement

On 7 July 2022 the Company entered into the FMG Agreement, as varied by deed of variation on 30 September 2022, to acquire the Dundas Project Tenements from FMG Resources Pty Ltd.

Completion of the Dundas Project shall not be deemed to complete until the conditions precedent have been met or waived by the project vendor, including in particular the Company receiving conditional approval from the ASX to have its Shares admitted to the official list of the ASX.

Consideration payable by the Company to FMG is:

- 1,500,000 ordinary shares in the capital of the Company, issuable at completion; and
- \$200,000 payable as follows:
 - \$50,000 paid on 11 July 2022; and
 - \$150,000 to be paid at completion under the Tenement Sale Agreement.
- Royalty equal to 1% of the net smelter return with respect to products derived from the Dundas Project Tenements pursuant to the terms of a separate Royalty Deed between the parties.

Under the terms of the FMG Agreement, if the Company does not lodge its prospectus in connection with the Offer prior to 31 October 2022 (as varied) and list on ASX by 3 December 2022, FMG will have the right to terminate the agreement.

The FMG Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

10.2. Mount Jewell Agreement

The Mount Jewell Agreement was entered into between the Company and the vendor, Mr Simon Buswell-Smith, on 11 April 2022.

Completion of the tenement acquisitions under the Mount Jewell Agreement took place on 20 May 2022.

Consideration payable to the vendor is as follows:

- 400,000 ordinary shares in the capital of the Company, issued at \$0.10 per share on 20 May 2022;
- \$20,000 (paid on 17 May 2022); and
- Royalty equal to 1.5% of the net smelter return with respect to products derived from the Mount Jewell Project Tenements pursuant to the terms of a separate Royalty Deed between the parties.

The Mount Jewell Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

10.3. Legendre Agreement

The Legendre Agreement was entered into between the Company and the vendor, Mr Bruce Legendre, on 11 April 2022.

Completion of the tenement acquisitions under the Legendre Agreement took place on 11 April 2022.

Consideration payable to the vendor is as follows:

- 1,000,000 ordinary shares in the capital of the Company, issued at \$0.10 per share on 20 May 2022;
- \$90,000 payable as follows:
 - \$20,000 paid on 12 May 2022; and
 - \$70,000 to be paid the earlier of 20 May 2023 or the date which the Company lists on the ASX.
- Royalty equal to 1% of the net smelter return with respect to products derived from the Mailman Hill Project Tenements and Mt Bartle Project Tenements pursuant to the terms of a separate Royalty Deed between the parties.

The Legendre Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

10.4. Tenement Management Agreement

The key terms of the Tenement Management Agreement are as follows:

- MKII Consulting Pty Ltd (**Manager**) shall provide general tenement management and advisory services to the Company, including tenement monitoring and surveillance, liaison with the Western Australia Department of Mines, Industry Regulation and Safety, assisting with landowner and access negotiations, Wardens Court matters, solicitor briefings, tenement acquisition due diligence, assisting with legislative compliance and other matters;
- the Manager shall charge general tenement management fees of \$220 per hour (plus GST), with further fees payable if specific advisory services or ground monitoring services are requested; and
- the Tenement Management Agreement may be terminated by either party upon thirty (30) days' written notice.

10.5. CEO Employment Agreement with Mr Alexander Biggs

The Executive Employment Agreement entered into between the Company and Mr Alexander Biggs is

for the employment of Alexander as Chief Executive Officer of the Company. Pursuant to the Executive Employment Agreement, Alexander shall receive a salary of \$220,000 per annum (plus superannuation). Alexander shall also be entitled to 500,000 Options and 1,745,454 Performance Rights (as varied). Please refer to Section 4.3 for details of the Options and Performance Rights.

10.6. Directors' Service Agreements

a) Director's Service Agreement – Mr Peter McNeil (Non-Executive Chairman)

The Company has entered into a Director's Service Agreement with Mr Peter McNeil in relation to his appointment as Non-Executive Chairman of the Company. Pursuant to such agreement, Peter shall be entitled to directors' fees of \$50,000 per annum (plus superannuation). Peter is also entitled to 500,000 Options and 436,364 Performance Rights (as varied). Please refer to Section 4.3 for details of the Options and Performance Rights.

b) Director's Service Agreement – Dr Karen Lloyd (Non-Executive Director)

The Company has entered into a Director's Service Agreement with Dr Karen Lloyd in relation to her appointment as Non-Executive Director of the Company. Pursuant to such agreement, Karen shall be entitled to directors' fees of \$50,000 per annum (plus superannuation). Karen is also entitled to 1,400,000 Options and 1,745,455 Performance Rights (as varied). Please refer to Section 4.3 for details of the Options and Performance Rights.

c) Director's Service Agreement – Mr Craig Sharpe (Non-Executive Director)

The Company has entered into a Directors' Service Agreement with Mr Craig Sharpe in relation to his appointment as Non-Executive Director of the Company. Pursuant to such agreement, Craig shall be entitled to directors' fees of \$50,000 per annum (plus superannuation). Craig is also entitled to 1,400,000 Options and 436,364 Performance Rights (as varied). Please refer to Section 4.3 for details of the Options and Performance Rights.

d) Director's Service Agreement – Mr Francesco Cannavo (Non-Executive Director)

The Company has entered into a Directors' Service Agreement with Mr Francesco Cannavo in relation to his appointment as Non-Executive Director of the Company. Pursuant to such agreement, Francesco shall be entitled to directors' fees of \$50,000 per annum (plus superannuation). Francesco is also entitled to 1,400,000 Options and 436,364 Performance Rights (as varied). Please refer to Section 4.3 for details of the Options and Performance Rights.

10.7. Directors' Deeds of Indemnity

Each of the Directors has entered into Deeds of Indemnity, Insurance and Access. The material terms of the Deeds of Indemnity, Insurance and Access are as follows:

- To the extent permitted by law, the Company indemnifies the Director from any liabilities arising out of the Director discharging their duties and providing services as director;
- The Directors will be given access to board papers and company files for a period up to seven (7) years from the date in which the Directors cease to be an officer of the Company; and
- The Company must maintain an insurance policy for the Directors for the term in which they hold office and for a period of seven (7) years following the date they cease to be a Director.

10.8. Lead Manager Mandate

The key terms of the Lead Manager Mandate between the Company and the Lead Manager are as follows:

- In consideration for providing corporate and fundraising services to the Company, the Lead Manager will be entitled to the following fees upon completion of the Offer:
 - 6% pre-IPO capital raising fee (note: the Lead Manager received this fee in ordinary shares at a deemed issue price of \$0.10 per share, in lieu of cash). The value of such fees was \$18,200.
 - 2% management fee for funds raised under the Offer (note: this fee shall be capped at \$6,000,000). The Lead Manager has agreed to receive this fee in Shares (at a deemed issue price of \$0.20 per share) in lieu of cash. The value of such fees is estimated at \$90,000 (based on Minimum Subscription) and \$120,000 (based on the Maximum Subscription).
 - 4% selling fee for funds raised by the Lead Manager under its capital allocation for the Offer (note: the Lead Manager's capital allocation for the Offer amounts to the entire capital raised under the Offer less \$1,000,000, but capped at \$5,000,000). The Lead Manager has agreed to receive this fee in Shares (at a deemed issue price of \$0.20 per share) in lieu of cash. The value of such fees is estimated at \$140,000 (based on Minimum Subscription) and \$200,000 (based on the Maximum Subscription).
 - between 3,800,000 Options (based on Minimum Subscription) and 5,000,000 (based on Maximum Subscription) in the Company with an exercise price of \$0.25 and an expiry date of 4 years from the date of issue, to be issued to the Lead Manager or its nominees on Admission. The value of such fees was determined to be \$423,396 (based on Minimum Subscription) and \$557,100 (based on the Maximum Subscription).

10.9. Restriction Agreements

The Company has entered into (or will enter into prior to Admission) Restriction Agreements with holders of restricted securities for the purposes of complying with Chapter 9 of the ASX Listing Rules. The Agreements are in the approved form as set out in Appendix 9A of the ASX Listing Rules.

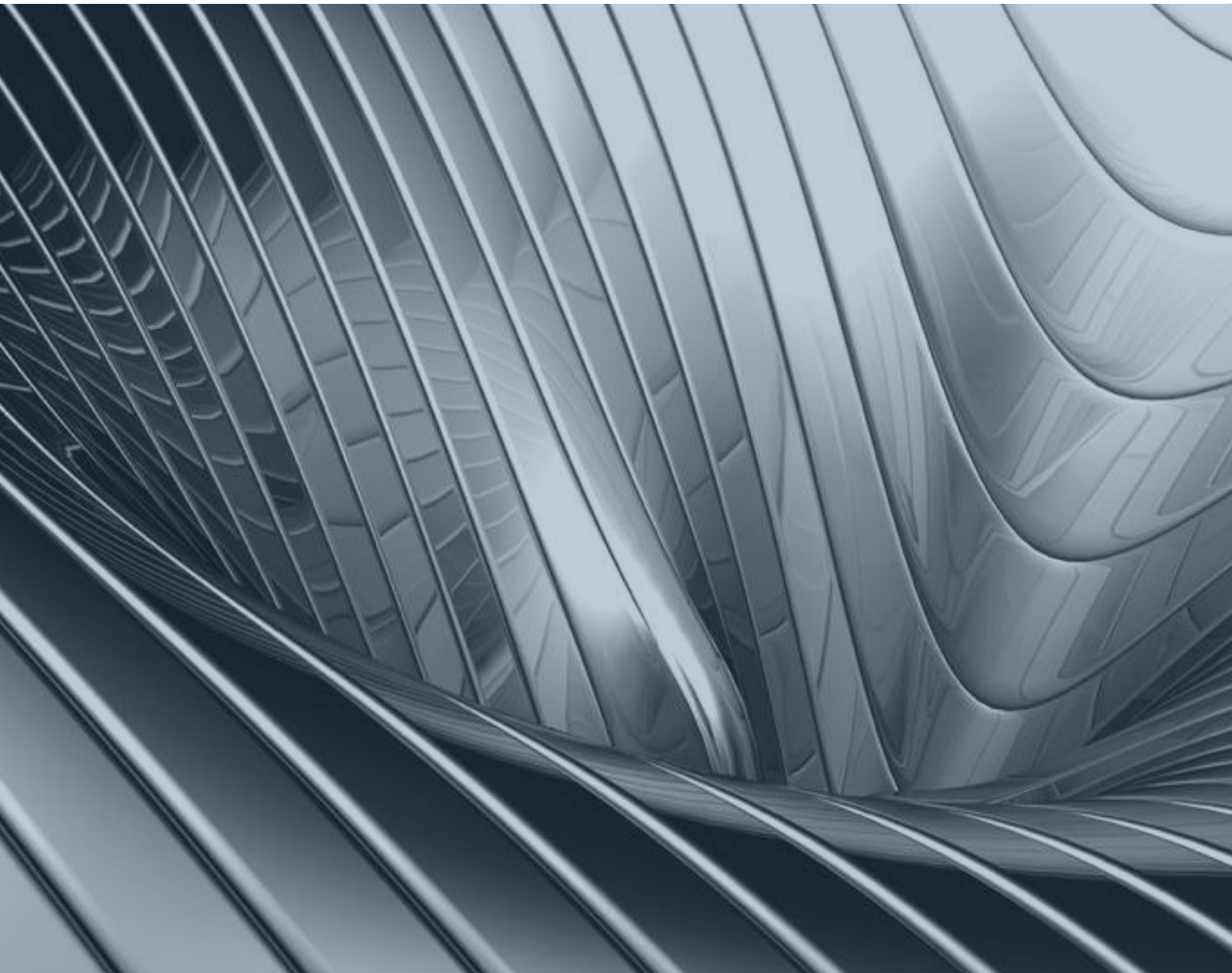
10.10. Access and Consent Agreement

Bruce Legendre entered into an Access and Consent Agreement with Rosslyn Hill Mining Pty Ltd on 27 September 2022 relating to the applications for the Tenements comprising the Mt Bartle Project, which overlap the existing licences held and gas pipeline PL73 owned by Rosslyn Hill Mining Pty Ltd.

Under the Access and Consent Agreement, Rosslyn Hill Mining Pty Ltd has agreed to withdraw its objection to applications comprising the Mt Bartle Project, and Bruce Legendre has agreed to not, without the prior written consent of Rosslyn Hill Mining Pty Ltd, amongst other things, undertake mining exploration activities and operations within 25 metres of gas pipeline PL73.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

11. ADDITIONAL INFORMATION



11. ADDITIONAL INFORMATION

11.1 Documents Available for Inspection

The following documents are available for inspection during normal office hours, free of charge, at the registered office of the Company for a period of at least twelve (12) months from the date of lodgement of this Prospectus with the ASIC:

- the current Constitution of the Company; and
- the consents referred to in Section 11 of this Prospectus.

11.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company in connection with its formation or promotion. Other than as set out below or elsewhere in this Prospectus no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

11.3 Interests of Experts and Advisors

Except as disclosed below or elsewhere in this Prospectus, no expert nor any firm of which such expert is a partner, has or has had any interest in the formation or promotion of, or in any property proposed to be acquired by, the Company in connection with its formation or promotion, and no amounts have been paid (in cash, Shares or otherwise), or agreed to be paid, to any expert or to any firm in which such expert is a partner for services rendered by him or the firm in connection with the promotion or formation of the Company.

- Professional fees payable to the Company's investigating accountants for work performed in relation to the Offer are \$16,600 (excluding GST) payable to HLB Mann Judd Corporate Finance Pty Ltd.
- Professional fees payable to the Company's auditors for work performed in relation to the Offer are \$9,500 (excluding GST) payable to HLB Mann Judd (Vic) Partnership.
- Professional fees payable to the Company's legal advisors, Moray & Agnew Lawyers, for work performed in relation to the Offer are approximately \$110,000 (excluding GST).
- Cube Consulting Pty Ltd has provided an Independent Technical Assessment Report in relation to the Offer. Professional fees paid or payable to Cube Consulting Pty Ltd for preparing the Independent Technical Assessment Report are \$46,650 (excluding GST).
- Steinepreis Paganin has provided an Independent Solicitor's Report in relation to the Tenement Assets. Professional fees paid or payable to Steinepreis Paganin for preparing the Independent Solicitor's Report are approximately \$10,000 (excluding GST).
- Professional fees payable to the Lead Manager for work performed in relation to the Offer are summarised in Section 10.8 of this Prospectus.
- Automic Group has acted as the share registry for the Company. Standard commercial fees are payable to Automic for share registry services in relation to the Offer made pursuant to this Prospectus.

11.4 Consents

The following consents have been given in accordance with the Corporations Act:

a) HLB Mann Judd Corporate Finance Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Investigating Accountant and to the inclusion of its Investigating Accountant's Report contained in Section 7 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, HLB Mann Judd Corporate Finance Pty Ltd has only been involved in the preparation of the Investigating Accountant's Report and was not involved in the preparation of any other part of this Prospectus. HLB Mann Judd Corporate Finance Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Investigating Accountant's Report.

b) HLB Mann Judd (Vic) Partnership has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company. HLB Mann Judd (Vic) Partnership did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

c) Moray & Agnew Lawyers has given and has not, before lodgement of this Prospectus, withdrawn its written consent to being named in this Prospectus as solicitors to the Company in the form and context in which they are named. Moray & Agnew Lawyers did not authorise or cause the issue of this Prospectus and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

d) PAC Partners Securities Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Lead Manager of the Company. PAC Partners Securities Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

e) Automic Group has given and, as at the date hereof, has not withdrawn, its written consent to be named in this Prospectus as Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Automic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

f) Cube Consulting Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Geologist and to the inclusion of its Independent Technical Assessment Report in Section 8 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, Cube Consulting Pty Ltd has only been involved in the preparation of the Independent Technical Assessment Report and was not involved in the preparation of any other part of this Prospectus. Cube Consulting Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Technical Assessment Report.

g) Steinepreis Paganin has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Solicitor and to the inclusion of its Independent Solicitor's Report in Section 9 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, Steinepreis Paganin has only been involved in the preparation of the Independent Solicitor's Report and was not involved in the preparation of any other part of this Prospectus. Steinepreis Paganin did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Solicitor's Report.

11.5 Relief and Modifications

The Company has not applied to ASIC for or obtained any modifications of, or exemptions from, the Corporations Act pursuant to this Offer.

The Company has not applied to ASX for or obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer.

11.6 Expenses of the Offer

The estimated gross expenses of the Offer are as follows:

Estimated expenses	\$Min	\$Max
Capital raising fees*	653,396*	897,100*
Legal fees	110,000	110,000
Investigating Accountant Report	16,600	16,600
Independent Technical Report	46,650	46,650
Independent Solicitors Report	10,000	10,000
ASIC and ASX Listing Fees	75,000	75,000
Brand and website development, prospectus design and printing	20,000	20,000
Share registry fees	5,000	5,000
Other, including marketing and roadshow	25,000	25,000
TOTAL	961,646	1,185,350

***Notes:**

- The Lead Manager shall be entitled non-cash consideration for their services as Lead Manager, in the form of shares and options. The Lead Manager is not receiving a cash brokerage fee for raising funds under the IPO.
- Based on the Minimum Subscription the Lead Manager shall be entitled to fees in Shares and Options valued at \$653,396. Based on the Maximum Subscription the Lead Manager shall be entitled to fees in Shares and Options valued at \$897,100.
- Please refer to Section 10.8 for further information in relation to the terms of the Lead Manager mandate.

11.7 Litigation

The Company is not involved in any litigation, arbitration or other legal proceedings and the Directors are not aware of any threatened or pending litigation or arbitration against the Company.

11.8 Working Capital Statement

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

11.9 Continuous Disclosure Obligations Following Listing

Following Admission, and pursuant to Section 111AC of the Corporations Act, the Company will be a disclosing entity and will therefore be subject to regular reporting and disclosure obligations. Following Admission, the Company is required to continuously disclose all information to the market that a reasonable person would expect to have a material effect on the value or price of the Company's securities. All price-sensitive information will be released through the ASX before it is disclosed to market participants and Shareholders, and the distribution of non-price sensitive information will also be managed through the ASX.

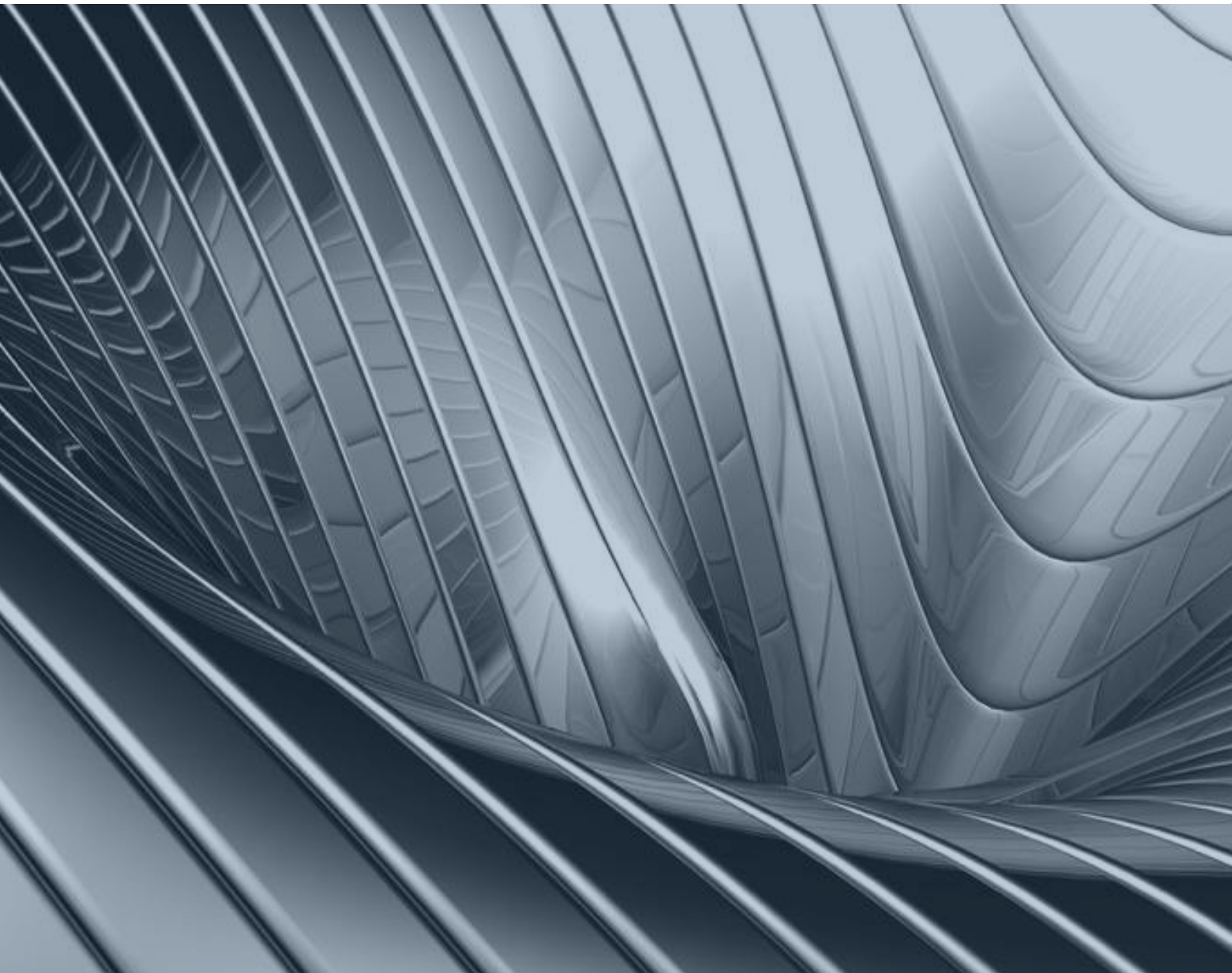
11.10 Directors' Statement

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by Section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with the ASIC.

This Prospectus is prepared on the basis that:

- certain matters may be reasonably expected to be known to professional advisors of any kind with whom Applicants may reasonably be expected to consult; and
- information is known to Applicants or their professional advisors by virtue of any Acts or laws of the Commonwealth of Australia or any State of Australia.


12. DIRECTOR'S AUTHORISATION



12. DIRECTOR'S AUTHORISATION

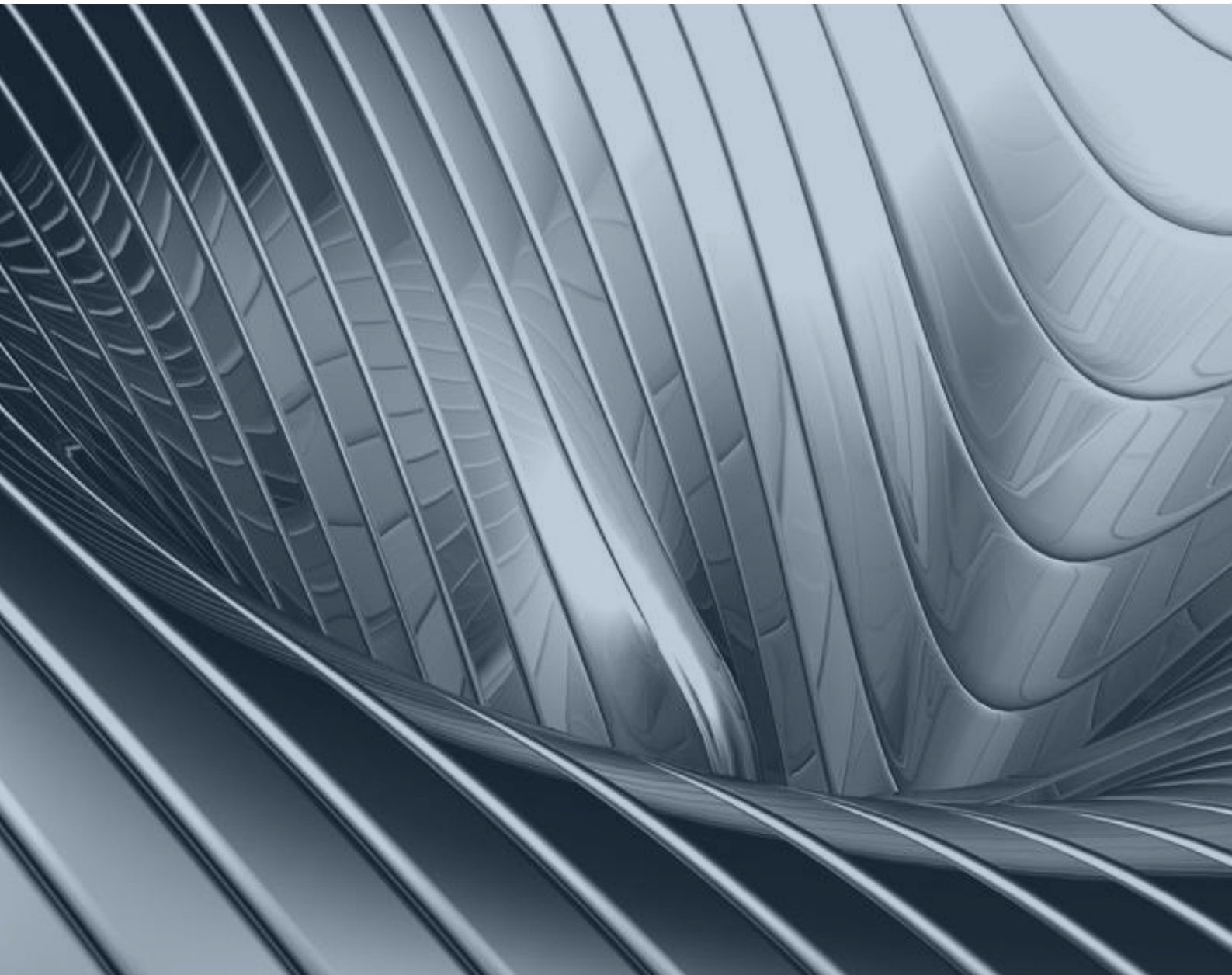
In accordance with Section 720 of the Corporations Act, the lodgement and issue of this Prospectus has been consented to and authorised by each of the Directors.

Signed for and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Peter McNeil', written in a cursive style.

Mr Peter McNeil
Non-Executive Chairman
Dated: 5 October 2022

13. GLOSSARY OF TERMS



13. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

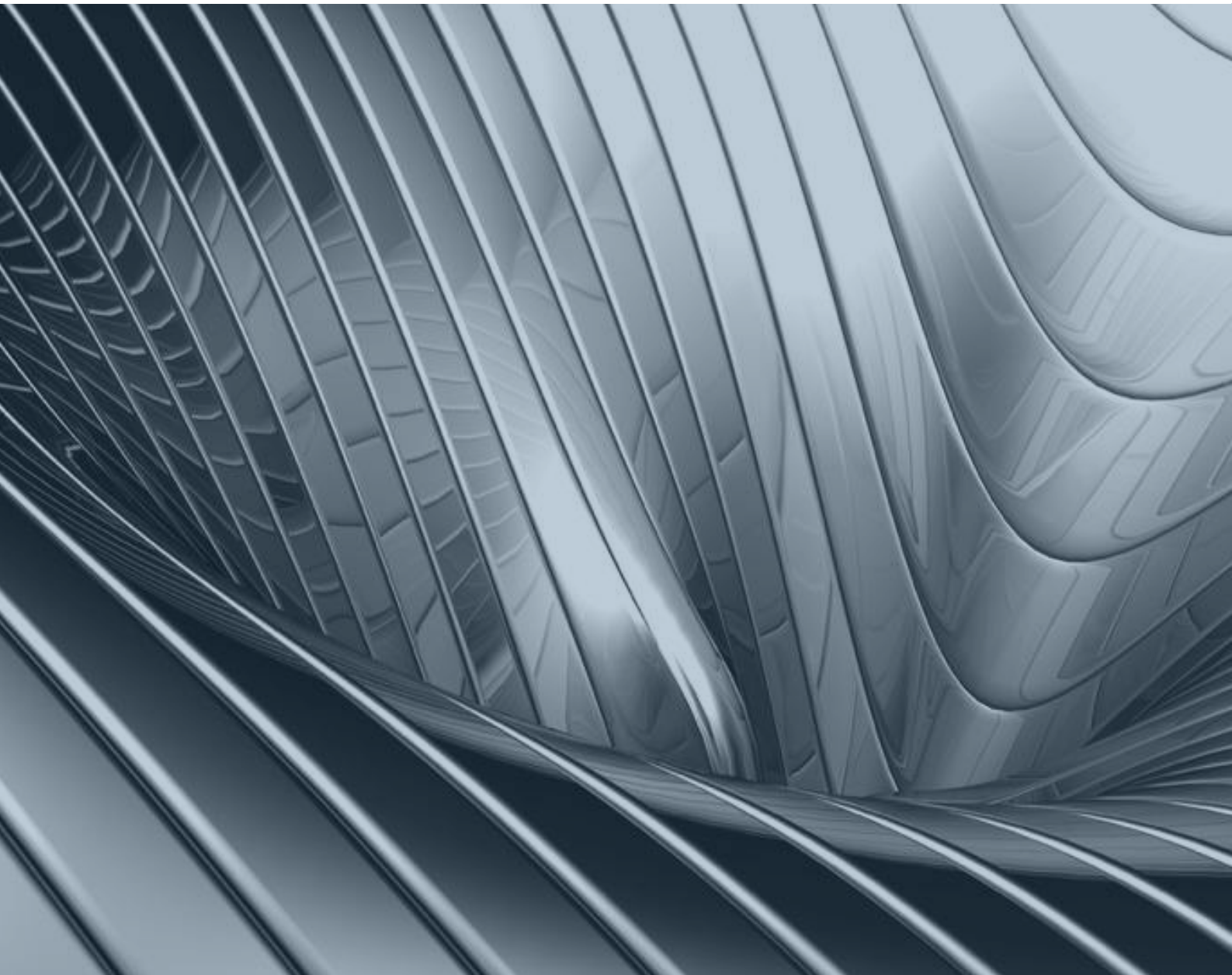
\$	means Australian dollars.
AAS	means the Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
AC	means aircore drilling.
Admission	means the Company's admission to the official list of the ASX following its application for admission under Chapters 1 and 2 of the ASX Listing Rules.
AEST	means Australian Eastern Standard Time.
Ag	means silver.
Applicant	means a person who submits an Application.
Application	means a valid application to subscribe for Shares under this Prospectus.
Application Form	means the Application Form attached to or accompanying this Prospectus and which relates to the Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
ASX Listing Rules	means the listing rules of ASX as at the date of this Prospectus.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
Au	means gold.
Auditor	means HLB Mann Judd (Vic) Partnership.
Be	means beryllium.
Board	means the Board of Directors of the Company unless the context indicates otherwise.
Business	means the Company's business of mining exploration and evaluation activities.
Cs	means cesium.
CHESS	means the ASX Clearing House Electronic Subregistry System.
Company	means Lightning Minerals Ltd ACN 656 005 122, a company incorporated in Victoria, Australia.
Company Secretary	means Mr Justyn Stedwell. For Mr Stedwell's profile, please refer to Section 4.2 of this Prospectus.
Constitution	means the Constitution of the Company as may be amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Cu	means copper.
DD	means diamond drill.

Directors	means one or more directors of the Company. For the profiles of each of the Directors, please refer to Section 4.1 of this Prospectus.
Dundas Project	means the exploration project comprised in the Dundas Project Tenements
Dundas Project Tenements	means exploration licences E15/1748, E28/3027, E28/3028, E63/1932, E63/1993, E63/2000, E63/2001 and E63/2028
EM	means electromagnetic geophysics, being the electromagnetic induction method based on the measurement of the change in mutual impedance or resistance between a pair of coils on or above the earth's surface.
Exposure Period	means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven (7) days pursuant to s. 727(3) of the Corporations Act.
Financial Information	means the information described as Financial Information in Section 6 of this Prospectus.
FMG Sale Agreement	means the Tenement Sale Agreement between the Company and FMG Resources Pty Ltd dated 7 July 2022, as varied by deed of variation on 30 September 2022, and associated Royalty Deed (which the parties shall fully execute and exchange at completion of the Tenement Sale Agreement), the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
Issuer Sponsored	means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
ITAR	means the Independent Technical Assessment Report contained in Section 8 of this Prospectus.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 ed.).
LANDTEM	means a transient electro-magnetic method of mineral prospecting.
Lead Manager	means PAC Partners Securities Pty Ltd which will provide the services of Lead Manager in connection with the Offer.
Lead Manager Mandate	means the mandate entered into between the Company and the Lead Manager for the services of the Lead Manager in connection with the Offer, the key terms of which are summarised in Section 10.8 of this Prospectus.
Legendre Agreement	means the Tenement Purchase Agreement between the Company and Bruce Legendre dated 11 April 2022 and associated Royalty Deed, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
Li	means lithium.
LiO2	means lithium oxide.
Mailman Hill Project	means the exploration project comprised in the Mailman Hill Project Tenement
Mailman Hill Project Tenement	means Exploration Licence E37/1408
Maximum Subscription	means the maximum amount to be raised under the Offer, being \$7,000,000.

MLEM	means Moving Loop Electromagnetic.
Mineral Assets	has the meaning given in the VALMIN Code.
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Application	means the minimum application for Shares that can be made by an Applicant under this Offer, being valid subscriptions for at least 10,000 Offer Shares.
Minimum Subscription	means the minimum amount to be raised under the Offer, being \$4,500,000.
Mining Act	means the Mining Act 1978 (WA).
Mining Regulations	means the Mining Regulations 1981 (WA).
Minister for Mines	means the Minister for Mines and Petroleum, Western Australia.
Mount Jewell Agreement	means the Tenement Purchase Agreement between the Company and Simon Buswell-Smith dated 11 April 2022 and associated Royalty Deed, the key terms of which are summarised at Sections 9 and 10 of this Prospectus.
Mount Jewell Project	means the exploration project comprised in the Mount Jewell Project Tenement
Mount Jewell Project Tenement	means Exploration Licence E27/566
Mt Bartle Project	means the exploration project comprised in the Mt Bartle Project Tenements
Mt Bartle Project Tenements	means Exploration Licence Application E53/2151, E53/2147 and E53/2159
Mt	means meitnerium.
Ni	means nickel.
NPAT	means net profit after tax.
Offer	means the invitation made to the public pursuant to this Prospectus to subscribe for between 22,500,000 up to 35,000,000 Offer Shares at an issue price of \$0.20.
Offer Amount	means the amount to be raised under the Offer made by this Prospectus, being between \$4,500,000 up to \$7,000,000.
Offer Closing Date	means 31 October 2022 or such earlier or later date as the Directors may determine.
Offer Opening Date	means 13 October 2022 or such other dates as the Directors may determine.
Offer Period	means the period commencing on the Offer Opening Date and ending on the Offer Closing Date.
Offer Shares	means the Shares issued pursuant to the Offer made under this Prospectus.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire Shares in the Company, whereby the key rights attaching to such Options are summarised in Section 3.10 of this Prospectus.
Optionholder	means a holder of Options in the Company.

Pb	means lead.
Performance Rights	means performance rights which, subject to certain vesting conditions and milestones being achieved, entitle the holder to acquire Shares in the Company, whereby the key rights attaching to such Performance Rights are summarised in Section 3 of this Prospectus.
Projects	means the Dundas Project, the Mount Jewell Project, the Mailman Hill Project and the Mt Bartle Project.
Prospectus	means this prospectus dated 5 October 2022 and which was lodged with ASIC on that date.
RC	means reverse circulation drilling.
Shares	mean the fully paid ordinary shares in the capital of the Company and Share means any one of them.
Shareholder	means a holder of Shares in the Company.
Share Registry	means Automic Group.
Ta	means tantalum.
Ta205	means tantalum pentoxide.
Tenements	means the minerals tenements (comprising granted tenements and pending applications for granted tenements) that the Company has acquired an interest in, comprised of the Tenement Applications and the Tenement Assets, as described in Section 8 of this Prospectus.
Tenement Applications	means the Exploration Licence applications E53/2151, E53/2147 and E53/2159
Tenement Assets	means the Dundas Project Tenements, Mount Jewell Project Tenements, Mailman Hill Project Tenements and Mt Bartle Project Tenements
VALMIN Code	means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 Edition.
Vendors	means the vendors of the Tenements acquired by the Company pursuant to the FMG Agreement, Mount Jewell Agreement and Legendre Agreement
Zn	means zinc.

14. APPLICATION FORM



Lightning Minerals Limited
ACN 656 005 122

Your Application Form must be received by no later than:
31 October 2022
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://apply.automic.com.au/LightningMinerals>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via BPAY® or EFT (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for Application payment (multiply box 1 by \$0.20 per Share)

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Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

Post Code:

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

--

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

9

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Lightning Minerals Limited (ACN 656 005 122) (Company) made under the terms of the Public Offer set out in the Prospectus dated **05 October 2022**.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Lightning Minerals Ltd Subscription A/C" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEDT) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEDT) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to open on **13 October 2022** and is expected to close on **31 October 2022**. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post: OR
Lightning Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery:
Lightning Minerals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
<https://apply.automic.com.au/LightningMinerals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



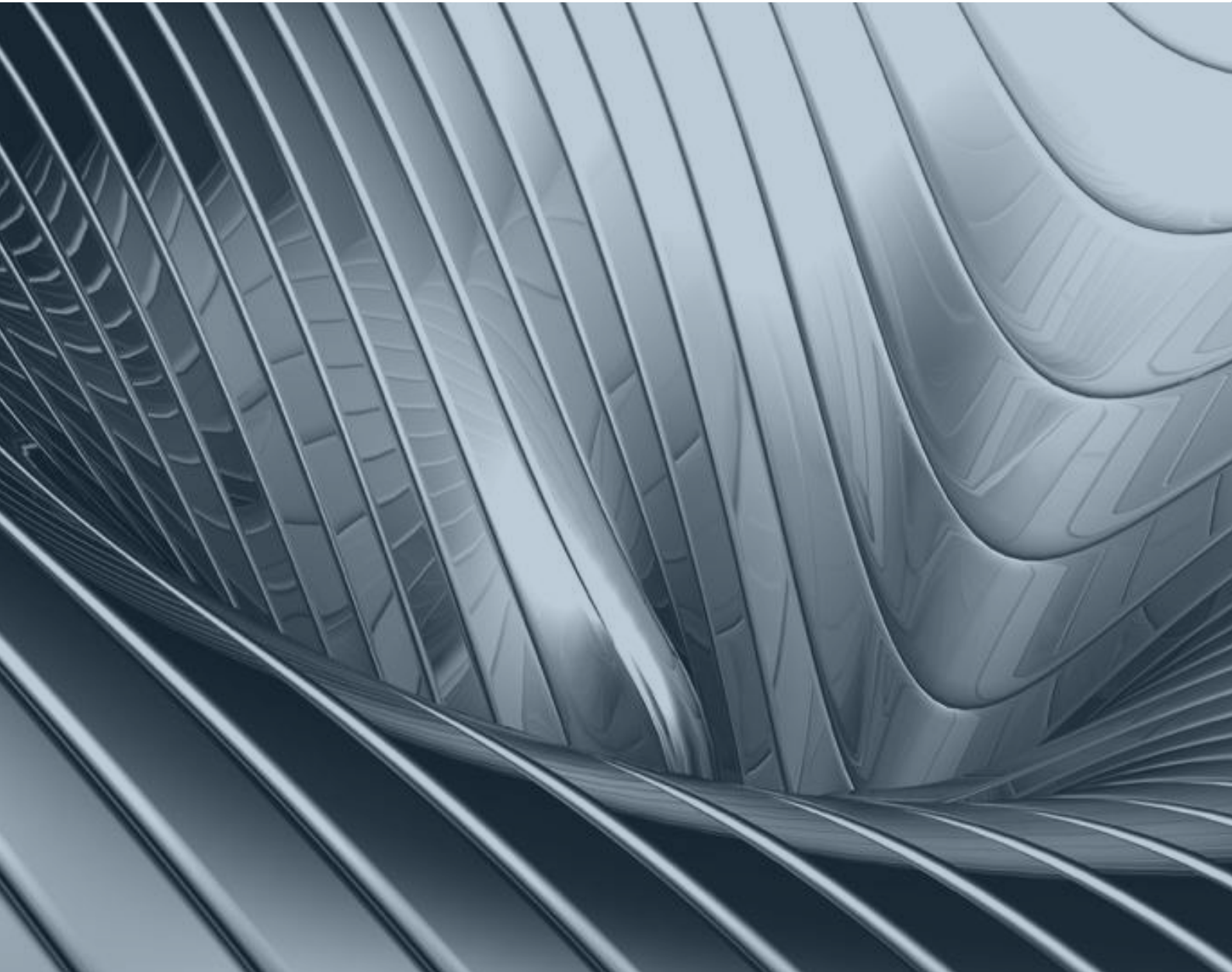
LIVE WEBCCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automic.com.au



Appendix 1 – JORC Code, 2012 Edition – Table 1



Section 1 Sampling Techniques and Data

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

This Table 1 presents material information for historical exploration data disclosed by the Company relating to the Dundas Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are reported The Company has sourced various electronic files containing historical records of drilling and surface point sampling data from prospect areas external to the area covered by the tenements, largely from open-source data stored by the WA government. The data exists as excel spread sheets, text files and public reports. The Company has not undertaken any data validation or independent checks on the data. All available data is historical in nature from exploration campaigns conducted prior to 2021. There is no record of measures taken to ensure sample representivity. The field and laboratory sub-sampling methods not recorded. No field samples have been submitted for geochemical or geometallurgy analysis by the Company All historical results have been previously disclosed in the public domain by other entities.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling is reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling is reported

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No exploration results are reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the 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. 	<ul style="list-style-type: none"> No exploration results are reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No exploration results are reported
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The locations of data points external to the licences are recorded in the Company's database in projection GDA 1994 MGA Zone 51. The survey method for the holes is not recorded. Down hole surveys are not recorded.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No exploration results are reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No exploration results are reported • No drilling is reported
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The company is not aware of any available information regarding historical sample security.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The company is not aware of any reviews or audits of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary																																										
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Dundas Project (Dundas) comprises eight (8) granted Exploration Licences (E15/1748, E28/3027, E28/3028, E63/1932, E63/1993, E63/2000, E63/2001 and E63/2028), covering an area of approximately 450km² in the Norseman area of Western Australia. See attached Independent Solicitors Report relating to the legal status of the tenure 																																										
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Western Group <table border="1"> <thead> <tr> <th>Company</th><th>Year</th><th>Activities</th></tr> </thead> <tbody> <tr> <td>Western Mining Corporation</td><td>1998 – 2001</td><td>Various and extensive activities</td></tr> <tr> <td>Avoca/Alacer/Metals X/West gold</td><td>2003 – 2016</td><td>Rock chip, RAB, RC, auger</td></tr> <tr> <td>Matsa Resources</td><td>2008 – 2018</td><td>Data review, soil sampling, geophysics data processing, AC drilling</td></tr> <tr> <td>West Resource Ventures</td><td>2018 – 2019</td><td>Data review, AC drilling</td></tr> <tr> <td>Liontown Resources</td><td>2018 – 2020</td><td>Field mapping, rock chip and soil sampling</td></tr> </tbody> </table> <ul style="list-style-type: none"> Eastern Group <table border="1"> <thead> <tr> <th>Company</th><th>Year</th><th>Activities</th></tr> </thead> <tbody> <tr> <td>Asarco</td><td>Early 1970s</td><td>On the ground activities, calcrete sampling, DD drilling</td></tr> <tr> <td>BHD/Ramsgate</td><td>1994 – 1998</td><td>Soil auger</td></tr> <tr> <td>Mananga Mining</td><td>2004 – 2005</td><td>Drilling</td></tr> <tr> <td>Sipa Resources</td><td>2005 – 2006</td><td>Soil auger</td></tr> <tr> <td>Cullen Resources Ltd</td><td>2006 – 2010</td><td>Calcrete sampling, AC</td></tr> <tr> <td>AngloGold Ashanti</td><td>2009 – 2012</td><td>Auger sampling, airborne geophysics</td></tr> <tr> <td>Heron Resources</td><td>2006 – 2008</td><td>Data review</td></tr> </tbody> </table>	Company	Year	Activities	Western Mining Corporation	1998 – 2001	Various and extensive activities	Avoca/Alacer/Metals X/West gold	2003 – 2016	Rock chip, RAB, RC, auger	Matsa Resources	2008 – 2018	Data review, soil sampling, geophysics data processing, AC drilling	West Resource Ventures	2018 – 2019	Data review, AC drilling	Liontown Resources	2018 – 2020	Field mapping, rock chip and soil sampling	Company	Year	Activities	Asarco	Early 1970s	On the ground activities, calcrete sampling, DD drilling	BHD/Ramsgate	1994 – 1998	Soil auger	Mananga Mining	2004 – 2005	Drilling	Sipa Resources	2005 – 2006	Soil auger	Cullen Resources Ltd	2006 – 2010	Calcrete sampling, AC	AngloGold Ashanti	2009 – 2012	Auger sampling, airborne geophysics	Heron Resources	2006 – 2008	Data review
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Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Western Group tenements are located within the Parker, Norseman and Kambalda Domains of the Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Archaean Yilgarn Craton. The Eastern Group tenements are located mainly within the Menangina Domain of the Kurnalpi Terrane. The north-northwest trending Ockerburry Fault System, which defines the boundary between the Kalgoorlie and Kurnalpi Terranes runs between the two tenement Groups. To the east and south lie the highly strained rocks that define the structurally reworked margin with the adjacent Albany-Fraser Orogen. The Company intends to assess the geological prospectivity of the tenements for lithium and base metals mineralisation. Initial exploration will mainly be focussed testing the grade and continuity of LCT-style lithium anomalism within tenements E63/2001 and E63/2028 																																										

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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. 	<ul style="list-style-type: none"> No new drilling information is included in this report.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No exploration results are reported
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections are included in the accompanying documentation.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No exploration results are reported All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company intends to use the monies raised through the Offer to undertake its exploration work programs as presented in the main body of the accompanying document

Section 1 Sampling Techniques and Data

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

This Table 1 presents material information for historical exploration data disclosed by the Company relating to the Mount Jewell Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has sourced various electronic files containing historical records of drilling and surface point sampling data from prospect areas within the area covered by its portfolio of exploration licences, largely from open-source data stored by the WA government. The data exists as excel spread sheets, text files and public reports. The Company has not undertaken any data validation or independent checks on the data. All available drilling and sampling data is historical in nature from exploration campaigns conducted prior to 2021. There is no record of measures taken to ensure sample representivity. The field and laboratory sub-sampling methods not recorded. No field samples have been submitted for geochemical or geometallurgy analysis by the Company All historical results have been previously disclosed in the public domain by other entities.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The Company is not aware of any records of drilling technique information
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The company is not aware of any records of drilling sample recoveries

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geology logging data is not available for the drilling The company is not aware of any photos of the core or chips.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the 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. 	<ul style="list-style-type: none"> The field sub sampling techniques are not recorded. The laboratory sub sampling methods are not recorded. There are no records of field or quality control samples in the database – i.e., field duplicates; lab duplicates; standards or blanks The company has no available information on sample representivity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assay data is recorded as being analysed at ALS Orange; however, it is unclear whether this applies to all assay data given its historical nature. There are no assay certificates available for review. The company has no information on QAQC or laboratory procedures and techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There has been no verification No significant intersections are being reported by the Company. The Company is not aware of any twinned holes. There is no documentation of the primary data capture and storage. No adjustment has been made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The locations of the holes are recorded in the Company's database in projection GDA 1994 MGA Zone 51. The survey method for the holes is not recorded. Down hole surveys are not recorded.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource. The Company is unaware of whether any sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No exploration results are reported No historical drilling is reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The company is not aware of any available information regarding historical sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company is not aware of any reviews or audits of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary															
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mount Jewell Project (Mount Jewell) comprises one (1) granted Exploration Licence covering an area of 8.9 km² located approximately 55 km north of Kalgoorlie See attached Independent Solicitors Report relating to the legal status of the tenure 															
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<table border="1"> <thead> <tr> <th>Company</th><th>Year</th><th>Activities</th></tr> </thead> <tbody> <tr> <td>Great Boulder Mines</td><td>1971 – 1976</td><td>IP, resistivity, auger, RC, DD</td></tr> <tr> <td>Fodina(MPI)/ Outokumpu</td><td>1996 – 1999</td><td>Data compilation, RC, DD, downhole EM, soils</td></tr> <tr> <td>Western Areas NL</td><td>1999 – 2006</td><td>Downhole EM, re-logging, IP, RC, DD, aeromagnetics</td></tr> <tr> <td>Magma Metals Ltd</td><td>2006 – 2012</td><td>Data review, soils, MLEM, LANDTEM</td></tr> </tbody> </table>	Company	Year	Activities	Great Boulder Mines	1971 – 1976	IP, resistivity, auger, RC, DD	Fodina(MPI)/ Outokumpu	1996 – 1999	Data compilation, RC, DD, downhole EM, soils	Western Areas NL	1999 – 2006	Downhole EM, re-logging, IP, RC, DD, aeromagnetics	Magma Metals Ltd	2006 – 2012	Data review, soils, MLEM, LANDTEM
Company	Year	Activities															
Great Boulder Mines	1971 – 1976	IP, resistivity, auger, RC, DD															
Fodina(MPI)/ Outokumpu	1996 – 1999	Data compilation, RC, DD, downhole EM, soils															
Western Areas NL	1999 – 2006	Downhole EM, re-logging, IP, RC, DD, aeromagnetics															
Magma Metals Ltd	2006 – 2012	Data review, soils, MLEM, LANDTEM															
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mount Jewell Project lies on the margin of the Boorara Domain, which is part of the Kalgoorlie Terrane and adjacent to the Gindalbie Domain of the Eastern Goldfields Superterrane of the Yilgarn Craton. The Company has interpreted Mount Jewell to offer the potential for komatiite-hosted nickel-sulphide mineralisation 															
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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. 	<ul style="list-style-type: none"> No new drilling information is included in this report. The Company cannot verify (and does not have reasonable grounds) the open source public records and justifies its exclusion of the collar and downhole information for the results which are presented to give context to the overall geological setting only. The additional information is not Material and this exclusion does not detract from the understanding of the report. The Company has not made any forward-looking statements relating to the historical information and will use monies raised through the Offer to make its assessment of the prospectivity of the Project. 															
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new Exploration Results are included in this report. 															

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No new Exploration Results are included in this report.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections are included in the accompanying documentation.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company intends to use the monies raised through the Offer to undertake its exploration work programs as presented in the main body of the accompanying document

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

This Table 1 presents material information for historical exploration data disclosed by the Company relating to the Mailman Hill Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has sourced various electronic files containing historical records of drilling and surface point sampling data from prospect areas within the area covered by its portfolio of exploration licences, largely from open-source data stored by the WA government. The data exists as excel spread sheets, text files and public reports. The Company has not undertaken any data validation or independent checks on the data All available drilling and sampling data is historical in nature from exploration campaigns conducted prior to 2021. There is no record of measures taken to ensure sample representivity. The field and laboratory sub-sampling methods not recorded. No field samples have been submitted for geochemical or geometallurgy analysis by the Company All historical results have been previously disclosed in the public domain by other entities.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The Company is not aware of any records of drilling technique information
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The Company is not aware of any records of drilling sample recoveries
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geology logging data is not available for the drilling The Company is not aware of any photos of the core or chips.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the 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. 	<ul style="list-style-type: none"> • The field sub sampling techniques are not recorded. • The laboratory sub sampling methods are not recorded. • There are no records of field or quality control samples in the database – i.e., field duplicates; lab duplicates; standards or blanks • The company has no available information on sample representivity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • There are no assay certificates available for review. • The company has no information on QAQC or laboratory procedures and techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • There has been no historical verification of significant intersections. • No significant intersections are being reported by the Company. • The Company is not aware of any twinned holes. • There is no documentation of the primary data capture and storage. • No adjustment has been made to assay data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The locations of the holes are recorded in the Company's database in projection GDA 1994 MGA Zone 51. • The survey method for the holes is not recorded. • Down hole surveys are not recorded.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource. • The Company is unaware of whether any sample compositing was applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No exploration results are reported No historical drilling is reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The company is not aware of any available information regarding historical sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company is not aware of any reviews or audits of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary																					
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mailman Hill Project comprises one (1) granted Exploration Licence (E37/1408) covering an area of approximately 102 km², approximately 30km east-southeast of Leonora in Western Australia See attached Independent Solicitors Report relating to the legal status of the tenure 																					
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<table border="1"> <thead> <tr> <th>Company</th><th>Year</th><th>Activities</th></tr> </thead> <tbody> <tr> <td>Newmax Exploration</td><td>1995 - 1999</td><td>Aeromagnetics mapping; rockchip; RAB</td></tr> <tr> <td>Western Mining Corporation</td><td>1999 - 1999</td><td>Aeromagnetics; LAC; aerial photography; RC; AC</td></tr> <tr> <td>ARC Resources/Johnson's Well Mining JV</td><td>1999 - 2012</td><td>AC; data review; geophysics; RAB; regional mapping</td></tr> <tr> <td>Zimbabwe Resources/Newcrest Mining</td><td>2002 - 2008</td><td>Data compilation; interpretation; gravity; RC; RAB; AC; petrology</td></tr> <tr> <td>Goldphyre Resources Ltd</td><td>2010 - 2015</td><td>Data review; aeromagnetics; AC; rock chip; RC; LAC</td></tr> <tr> <td>Montezuma Mining/Element 25</td><td>2017 - 2020</td><td>Data review</td></tr> </tbody> </table>	Company	Year	Activities	Newmax Exploration	1995 - 1999	Aeromagnetics mapping; rockchip; RAB	Western Mining Corporation	1999 - 1999	Aeromagnetics; LAC; aerial photography; RC; AC	ARC Resources/Johnson's Well Mining JV	1999 - 2012	AC; data review; geophysics; RAB; regional mapping	Zimbabwe Resources/Newcrest Mining	2002 - 2008	Data compilation; interpretation; gravity; RC; RAB; AC; petrology	Goldphyre Resources Ltd	2010 - 2015	Data review; aeromagnetics; AC; rock chip; RC; LAC	Montezuma Mining/Element 25	2017 - 2020	Data review
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Goldphyre Resources Ltd	2010 - 2015	Data review; aeromagnetics; AC; rock chip; RC; LAC																					
Montezuma Mining/Element 25	2017 - 2020	Data review																					
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Keith-Kilkenny Lineament (sometimes referred to the Keith-Kilkenny Tectonic Zone) runs through the southwest portion of the tenement. This lineament is a major structural feature within the Eastern Goldfields Superterrane and forms the boundary between the Menangina and Murrin Domains of the Kurnalpi Terrane of the Eastern Gold fields superterrane The Keith-Kilkenny Lineament is believed to have controlled the development of the Pig Well Graben, which underlies the central and western portion of the tenement. The remaining eastern portion of the tenement is underlain by the Murrin Greenstone Belt, which has an unconformable contact with the Pig Well Graben. The Murrin Greenstone Belt is up to 10 km thick and predominantly consists of andesitic, mafic and ultramafic volcanic and intrusive rocks, with smaller proportions of felsic volcanoclastic and volcanic rocks, siltstone, and sandstone. The Company intends to assess the geological prospectivity of the tenements for gold mineralisation. Initial exploration will mainly be focussed testing the grade and continuity of the Venus deposit which is located to the north of the project tenement. 																					

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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. 	<ul style="list-style-type: none"> No new drilling information is included in this report. The Company cannot verify (and does not have reasonable grounds) the open source public records and justifies its exclusion of the collar and downhole information for the results which are presented to give context to the overall geological setting only. The additional information is not Material and this exclusion does not detract from the understanding of the report. The Company has not made any forward-looking statements relating to the historical information and will use monies raised through the Offer to make its assessment of the prospectivity of the Project.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new Exploration Results are included in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No new Exploration Results are included in this report.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections are included in the accompanying documentation.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company intends to use the monies raised through the Offer to undertake its exploration work programs as presented in the main body of the accompanying document

