



**ACN 647 703 839**

# **PROSPECTUS**

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**For the initial public offering of 25,000,000 Shares at an offer price of \$0.20 per Share to raise \$5,000,000 (before costs).**

**This Prospectus also contains an offer of Broker Options to the Lead Manager (and its nominees) and is also being issued to facilitate secondary trading of the underlying securities to be issued upon exercise of the Broker Options.**

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**It is proposed that the Offers will close at 5.00pm (WST) on 7 September 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.**

**This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.**

**Investment in the Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Securities.**



# CORPORATE DIRECTORY

## Directors

Simon Andrew - Non-Executive  
Chairman

Brett Wallace - Managing Director

Felicity Repacholi-Muir - Non-Executive  
Director

## Joint Company Secretaries

Alan Armstrong

Amanda Burgess

## Registered Office

Level 11, 216 St Georges Terrace  
Perth WA 6000

Tel: (08) 9481 0389

Fax: (08) 9463 6103

Email: [info@rechargemetals.com.au](mailto:info@rechargemetals.com.au)

Website:

<https://rechargemetals.com.au/>

## Share Registry\*

Computershare Investor Services Pty  
Limited

Level 11, 172 St Georges Terrace  
Perth WA 6000

Tel: 1300 850 505 (within Australia) or  
+61 3 9415 4000 (outside Australia)

## Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)\*

Proposed ASX Code: REC

## Lawyers

DLA Piper Australia

Level 21

240 St Georges Terrace

Perth WA 6000 Australia

## Auditor\*

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

SUBIACO WA 6008

## Independent Accountant

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

SUBIACO WA 6008

## Independent Geologist

Mining Insights Pty Ltd

109 Delaney Circuit,

CARINDALE, QLD 4152

## Lead Manager

PAC Partners Securities Pty Ltd

Level 10, 330 Collins Street

Melbourne Victoria 3000

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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## INDICATIVE TIMETABLE\*

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Lodgement of Prospectus with ASIC	10 August 2021
Opening Date of the Offers	18 August 2021
Closing Date of the Offers	7 September 2021
Expected date for allotment of Shares and issue date for Broker Options	14 September 2021
Despatch of holding statements	17 September 2021
Expected date for quotation on ASX	21 September 2021

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\*The above dates are indicative only and may change without notice subject to the Corporations Act, ASX Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to amend the timetable at any time. In particular, the Company, in consultation with the Lead Manager, reserves the right to close the Offers early, extend the Closing Date, accept late Applications or cancel the Offers before settlement without notifying any recipients of this Prospectus or any Applicants. If the Offers are cancelled before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors who wish to submit an Application are encouraged to do so as soon as possible after the Offers open.

## **IMPORTANT NOTICE**

This Prospectus is dated 10 August 2021 and was lodged with ASIC on 10 August 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

### **Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

### **Electronic Prospectus and Application Forms**

This Prospectus will generally be made available in electronic form by being posted on the Company's website at <https://rechargemetals.com.au/>. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from <https://rechargemetals.com.au/>. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

## Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Securities.

## Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

## Privacy Statement

To apply for Shares or Broker Options you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

By submitting an application form, each applicant agrees that the Company may use the information provided by an applicant on the application form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

You may request access to your personal information held by (or on behalf of) the Company. You can request access to your personal information by contacting the Share Registry on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia), Monday to Friday, between 8:30 am and 5:00 pm AWST.

If any of your information is not correct or has changed, you may require it to be corrected.

## **Forward-Looking Statements**

This Prospectus contains forward-looking statements which can be identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise 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, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## **Mineral Resources and Ore Reserves Estimates**

Mineral Resources and Ore Reserves estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Mineral Resources and Ore Reserves estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, Mineral Resources and Ore Reserves estimates may change over time as new information becomes available. If the Company encounters mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, any Mineral Resources and Ore Reserves estimates may need to be altered in a way that could adversely affect the Company's operations.

## **Proximate Statements**

The Company Overview and description of the Projects in Sections 3 and 4 of this Prospectus contain references to other projects either nearby or proximate to the Projects and includes references to topographical or geological similarities to that of the Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a Mineral Resource on the Projects, if at all.

## **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

## **Currency**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

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## **Time**

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

## **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 14.

## **Competent Person's Statement**

The information in this Prospectus that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code.

Mr Wason consents to the inclusion in this Prospectus of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



## LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Directors of Recharge Metals Limited (**Recharge** or **Company**), I am pleased to offer you an opportunity to invest in Recharge.

Recharge has assembled a portfolio of highly prospective mineral exploration assets all located in Western Australia. The Brandy Hill South Project is located directly south of Silverlake Resources Limited's (ASX:SLR) Deflector Project. The Brandy Hill South Project is prospective for copper and gold. The Hyden Project, in respect of which the Company has agreed to acquire one Tenement (conditional on listing), holds an option over another and is the holder of one Tenement, is located immediately south of the Hyden town site and is prospective for nickel, cobalt and copper. The Bohemia Project is located south east of Fitzroy Crossing in the Kimberley and is prospective for zinc and lead.

Recharge's focus immediately after listing on the ASX will be to explore the Brandy Hill South Project. Brandy Hill South Project offers the potential to define a shear hosted copper ( $\pm$ gold) deposit over a considerable strike length with further drilling. From historical exploration, the few RC holes that have penetrated the shear demonstrate economic intersections ( $>1.0\%$  Cu) of copper within a broader (tens of metres) low-grade ( $0.3 - 0.7\%$  Cu) halo.

The aim of the Company's broader exploration strategy is to discover an economic Mineral Resource with the potential to be developed. An economic resource has the potential to generate significant value for Shareholders.

The Prospectus is seeking to raise A\$5,000,000 via the issue of 25,000,000 Shares at an issue price of A\$0.20 per Share. The purpose of the Offer is to provide funds to assist the Company to meet certain remaining Tenement acquisition costs, to acquire the Tenements it has applied for, to conduct exploration, to pay the costs of the Offers, to raise funds for general administration and working capital purposes and to assist the Company to achieve an ASX listing. The Prospectus also includes the Broker Offer to ensure the Shares to be issued upon exercise of the Broker Options are freely tradeable.

The Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors should carefully consider those risks detailed in Section 5, which include, but are not limited to:

- (a) the high risk associated with investment in exploration undertakings;
- (b) the Company has an option to acquire E 70/5003, one of the Hyden Project Tenements under the Hyden Option Agreement and is the holder of E 70/5756, another of the Hyden Project Tenements. The Company has some specific due diligence requirements to be satisfied before exercising the option to acquire E 70/5003 and has granted rights to the vendor of E 70/5003 to require E 70/5756 to be transferred to it, if those due diligence requirements are satisfied but the option over E 70/5003 is not exercised. If the option is not exercised, the Company may end up without two of the Tenements making up the Hyden Project;
- (c) that completion under the Hyden Tenement Sale Agreement (to acquire the third Tenement the subject of the Hyden Project) and the registration of the transfer of the Tenements under the Brandy Hill South Tenement Sale Agreement has not yet occurred. In addition a number of the Tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus, ungranted tenements;
- (d) the risks in respect to title, environmental, native title and heritage that are associated with exploration and mining activities; and
- (e) risks associated with COVID-19.

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We look forward to you joining us as a Shareholder and sharing in what we believe will be an exciting and prospective time ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional investment advice if required.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Andrew', written in a cursive style.

Simon Andrew  
**Non-Executive Chairman**

## 1. INVESTMENT OVERVIEW

The information below is a selective overview only.

Prospective investors should read this Prospectus in full before deciding whether to apply for Shares the subject of the Offer.

If you are in doubt as to the course you should follow, please consult your professional advisors.

Topic	Summary	More Information
<b>A. Company and Business Overview</b>		
<b>Who is issuing this Prospectus?</b>	Recharge Metals Limited ( <b>Recharge</b> or <b>Company</b> ), a public company incorporated in Australia with Australian Company Number 647 703 839.	Section 3
<b>What does the Company do?</b>	<p>The Company is an early stage mineral resource exploration and development company focused on exploration of the Projects and successfully completing its applications for Tenements.</p> <p>Since incorporation, on 5 February 2021, the Company has made applications and entered into agreements giving rights to acquire Tenements comprising the following Projects:</p> <ul style="list-style-type: none"> <li>• <b>Brandy Hill South:</b> comprising E59/2181 and P59/2182 (acquired, but yet to be registered in the name of the Company) and applications for E50/2560, E59/2587 and E59/2588. This Project is located 58 kilometres south-east of Yalgoo and is prospective for copper and gold;</li> <li>• <b>Hyden:</b> comprising E70/5747 to be acquired by Recharge (following admission of Recharge to the official list of the Australian Securities Exchange), E70/5003 which Recharge has an option to acquire and E70/5756 which is held by Recharge (subject to rights granted to the vendor of E70/5003 to require E70/5756 to be transferred to it, if the option over E70/5003 is not exercised). This Project is prospective for nickel, cobalt and copper; and</li> <li>• <b>Bohemia:</b> comprising tenement applications for E80/5574, E80/5575 and E80/5576. This Project is located 100 kilometres south-east of Fitzroy Crossing and is prospective for zinc and lead.</li> </ul> <p>Following completion of the Offer the Company intends to undertake exploration activities on the Projects.</p>	Sections 3 and 4
<b>Why is the Company seeking to raise funds?</b>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>• raise \$5,000,000 (before associated costs);</li> <li>• facilitate the listing of the Company on the ASX; and</li> <li>• position the Company to meet its objectives of completing the acquisition of the Projects, exploring the Tenements</li> </ul>	Section 2.7

Topic	Summary	More Information
	<p>and identifying and assessing other tenement application and acquisition opportunities.</p> <p>The proceeds of the Offer will be applied to:</p> <ul style="list-style-type: none"> <li>• certain of the remaining Tenement acquisition and application costs;</li> <li>• exploration expenditure;</li> <li>• future acquisition costs;</li> <li>• pay the expenses of the Offers; and</li> <li>• cash reserves and working capital.</li> </ul>	
<b>What is the Company's financial position?</b>	<p>Assuming the Company raises A\$5,000,000 under the Offer, the Company's pro forma statement of financial position as at 19 April 2021 has net assets of A\$5,700,049.</p> <p>This takes into account the Offer and net of costs, as detailed in Section 7.</p> <p>Relevant financial information in respect to the Company, including a pro forma statement of financial position detailing the effect of the Offer, is in Section 7.6.</p>	Section 7
<b>How will the Company report to Shareholders on the performance of its activities?</b>	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at <a href="http://www.asx.com.au">www.asx.com.au</a> and will also be available on the Company's website at <a href="https://rechargemetals.com.au/">https://rechargemetals.com.au/</a>.</p>	Section 3
<b>Will the Company pay dividends?</b>	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on exploration of its Projects and it will not be generating revenue.</p>	Section 3.7
<b>How does the Company make money?</b>	<p>The Company is currently focussed on exploration of its Projects and will not generate revenue in the near term. If the exploration activities are successful and it identifies mineral deposits that are commercially viable to develop and mine, it may develop these deposits and commence mining activities. Only then will it generate operating revenue.</p>	Section 3

Topic	Summary	More Information
<b>B. Key Risks</b>		
<b>What are the key risks of investing in the Company?</b>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are described in Section 5.</p> <ul style="list-style-type: none"> <li> <b>Exploration risk</b> <p>The exploration licences acquired or to be acquired by the Company are at early stages of exploration and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the land the subject of these licences, or of any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.</p> </li> <li> <b>Completion of acquisitions</b> <p>The Hyden Tenement Sale Agreement which the Company has entered into to acquire the Tenement comprising the Tampia East Project is yet to be completed. While completion has not occurred, there remains a risk that completion and the registration of that Tenement in the name of the Company may not occur.</p> <p>The Company has no reason to believe that the vendor would fail to comply with the requirements of that agreement, and it is expected that this agreement will be completed and that the Company will acquire a beneficial interest in those Tenements just prior to the Company listing on the ASX.</p> <p>The Company has entered into the Hyden Option Agreement to acquire E70/5003. Whilst the Company has not exercised this option, there remains a risk that the Company may choose not to exercise the option and the registration of that Tenement in the name of the Company may not occur. The Company has also granted the Vendor an option to acquire E70/5756 which is exercisable for A\$10,000.00 if certain due diligence requirements of the Company are satisfied but the Company elects not to exercise the option to acquire E70/5003.</p> </li> <li> <b>Transfer of Tenements</b> <p>The transfer of E70/5747 which the Company has entered into the Hyden Tenement Sale Agreement to acquire will be subject to the receipt of the consent of the Minister for Mines and Petroleum or the passing of 12 months from</p> </li> </ul>	Section 5

Topic	Summary	More Information
	<p>grant. While the Company sees no reason that the Minister will withhold his consent, if such consent is not received, the Company will not have any legal right to receive that Tenement (assuming completion of the Hyden Tenement Sale Agreement) until 12 months has passed from the date of grant. The Company will undertake all actions needed to try and ensure that its interest in that Tenement can be properly registered with the Department of Mines, Industry, Regulation and Safety. The Company will also need to attend to stamping in Western Australia of transfers of the Tenements which it has agreed to acquire, before the Tenement transfers can be registered.</p> <ul style="list-style-type: none"> <li> <b>Tenement applications</b>  A number of the Tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus applications for tenements. If those Tenements are not granted by the relevant Government authority and are therefore not capable of being transferred to the Company, the Company will lose the benefit of the areas of those Tenements for its exploration activities. There is no guarantee that any of all of those tenement applications will be granted and transferred to the Company. </li> <li> <b>Title risk</b>  The Company's mining and exploration activities will be dependent upon the maintenance (including renewal) of the Tenements in which the Company has or acquires an interest. Maintenance of the Company's Tenements will be dependent on, among other things, the Company's ability to meet the conditions imposed by relevant authorities. Although the Company has no reason to think that the Tenements in which it currently has an interest 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 authority.   The Tenement the over which the Company has an option under the Hyden Option Agreement (E70/5003) may be subject to a possible non-compliance with the tenement conditions in respect of which one of the possible sanctions includes forfeiture. The Company may exercise its option to acquire the Tenement if it is satisfied that the Tenement will not be forfeited. There is no guarantee that the sanction imposed in respect of the possible non-compliance will not be forfeiture of the Tenement.   Please refer to the Solicitor's Report on Tenements in Section 10 of this Prospectus for further details. </li> <li> <b>Environmental risks</b>  The Company is subject to a number of laws and regulations regarding the protection of the environment. </li> </ul>	

Topic	Summary	More Information
	<p>These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.</p> <ul style="list-style-type: none"> <li> <b>Native title and Indigenous heritage</b> <p>In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), to conduct ground disturbing activities, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Please refer to the Solicitor's Report on Tenements in Section 10 of this Prospectus for further details.</p> <p>The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p> </li> <li> <b>Climate Change</b> <p>Climate change is a risk the Company has considered, particularly related to its operations in the exploration and mining industry. Climate change risks attributable to the Company include: (i) the emergence of new expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts; and (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates.</p> </li> </ul>	

	<ul style="list-style-type: none"> <li> <b>Land Access</b> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> </li> <li> <b>Development and production risk</b> <p>Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.</p> </li> <li> <b>Operational risk</b> <p>The operations of the Company may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will mitigate these risks through management and supervision controls.</p> <p>In addition, the investments of the Company may be affected by various factors which are beyond the control of the Company, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p> <p>The operations of the Company may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia and the Company's business.</p> </li> <li> <b>Funding risks</b> <p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until one or more of its Projects are successfully developed and production commences. Exploration and development costs and pursuit of its business plan will reduce the Company's current cash reserves and the amount raised under the Offer.</p> <p>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.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms</p> </li> </ul>	
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Topic	Summary	More Information
	<p>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 and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.</p> <p>Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.</p> <ul style="list-style-type: none"> <li> <b>COVID-19</b> <p>The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations.</p> <p>The pandemic may lead to delays or restrictions regarding land access, availability of equipment and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases.</p> <p>There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions.</p> <p>The impact of some or all of these factors could cause significant disruption to the Company's operations and financial performance.</p> </li> </ul>	

Topic	Summary	More Information
<b>C. Summary of the Offer</b>		
<b>What is the Offer and what are its key terms?</b>	The Company is offering 25,000,000 Shares at an issue price of A\$0.20 each to raise A\$5,000,000 (before associated costs).	Section 2.1
<b>What is the effect of the Offer on the capital structure of the Company?</b>	<p>The Shares issued under the Offer will represent approximately 55% of the enlarged issued share capital of the Company following the Offer.</p> <p>The Company will also issue 5,177,000 Broker Options to the Lead Manager (or its nominees), which have an exercise price of \$0.25 and an expiry date of three years from the date of Admission. Refer to Section 12.5 for a summary of the terms of these Options.</p>	Section 2.8
<b>Minimum subscription to the Offer?</b>	The minimum subscription under the Offer is 25,000,000 Shares to raise A\$5,000,000 (before associated costs).	Section 2.2
<b>Will the Shares be listed?</b>	<p>The Company will apply to ASX for admission to the official list of ASX and quotation of Shares on ASX under the code "REC".</p> <p>Completion of the Offer is conditional on ASX approving its application for admission. If approval of the Company's listing application is not given by ASX within three months after such an application is made, all Application Monies received will be refunded (without interest) and dealt with in accordance with the requirements of the Corporations Act.</p>	Section 2.12
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	Section 2.17
<b>What is the Broker Offer?</b>	<p>The Company is offering up to 5,177,000 new Options with an exercise price of \$0.25 and an expiry date 3 years from the date of Admission to the Lead Manager (and its nominees) as part of consideration for assisting with the Offer.</p> <p>The Broker Offer may only be accepted by the Lead Manager (or its nominees).</p>	Section 2.4
<b>D. Directors and Related Party Interests and Arrangements</b>		
<b>Who are the Directors and what qualifications do the Directors have?</b>	<p>The Board consists of:</p> <ul style="list-style-type: none"> <li><b>Simon Andrew</b> (BSc (Hon) Applied Chemistry) - Non-Executive Chairman</li> <li><b>Brett Wallace</b> (LLB, Assoc Dipl of Applied Science - Geoscience (MAusIMM)) - Managing Director</li> <li><b>Felicity Repacholi-Muir</b> (BSc Geology &amp; Soil Science, GradCertAppFin, (MAIG)) - Non-Executive Director.</li> </ul> <p>The profiles of each of the Directors are set out in Section 6.1.</p>	Section 6.1

Topic	Summary	More Information
<b>What benefits are being paid to Directors?</b>	<p>The Directors are entitled to the following annual remuneration and fees (exclusive of superannuation):</p> <ul style="list-style-type: none"> <li>• Simon Andrew: \$65,000</li> <li>• Brett Wallace: \$250,000</li> <li>• Felicity Repacholi- Muir: \$45,000</li> </ul>	Section 6.4
<b>What interests do Directors have in the securities of the Company?</b>	<p>The direct and indirect interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:</p> <ul style="list-style-type: none"> <li>• Simon Andrew: 1,500,000 Shares and 1,000,000 Options</li> <li>• Brett Wallace: 1,562,500 Shares and 1,000,000 Options</li> <li>• Felicity Repacholi- Muir: 1,062,500 Shares and 1,000,000 Options</li> </ul> <p>The Options have an exercise price of \$0.25 and an expiry date of 13 February 2024. Refer to Section 12.4 for a summary of the terms of the Options.</p>	Section 6.2
<b>What contracts and/or arrangements with related parties is the Company a party to?</b>	<p>The Company is a party to the following related party agreements:</p> <ul style="list-style-type: none"> <li>• <b>Executive Service Agreement</b> - an executive services agreement for Brett Wallace;</li> <li>• <b>Director Appointment Letters</b> - non-executive director appointment letters with each of Simon Andrew and Felicity Repacholi-Muir; and</li> <li>• <b>Deeds of Indemnity</b> - deeds of access, indemnity and insurance with each of the Directors.</li> </ul>	Sections 6.6 and 11
<b>Will any Shares be subject to escrow?</b>	<p>It is expected that the Broker Options, Vendor Shares, Vendor Shares issued should the Hyden Option Agreement be exercised and Directors' Shares and Options as well as certain of the existing Shares and Options issued by the Company as at the date of this Prospectus will be subject to mandatory escrow, with the term of the escrow to be determined by ASX.</p>	Section 12.10
<b>E. Applications and Other Information</b>		
<b>Who is eligible to participate in the Offer?</b>	<p>The Offer is open to all investors with a registered address in Australia.</p>	Important Notices
<b>How do I apply for Shares?</b>	<p>Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.</p>	Section 2.10
<b>What is the allocation policy?</b>	<p>The Directors, in consultation with the Lead Manager, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p>	

Topic	Summary	More Information
<b>What is the cost of the Offer?</b>	The expenses of the Offer are estimated to be approximately A\$600,083.	Section 12.8
<b>F. Further Information</b>		
<b>How can I obtain further information?</b>	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company Secretary on 08 9481 0389.	Corporate Directory
<b>Company contact</b>	You can contact Company Secretary on 08 9481 0389.	Corporate Directory

## 2. DETAILS OF OFFER

### 2.1 The Offer

This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of A\$0.20 each to raise A\$5,000,000 (before associated costs).

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 12.3 for details of the rights attaching to Shares.

Refer to Section 2.10 for details on how to apply for Shares under the Offer.

The Company reserves the right not to proceed with the Offer at any time before the allotment of Shares under the Offer. If the Offer does not proceed, Application Monies received by the Company will be refunded in full without interest, in accordance with the Corporations Act.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Closing Date (in certain circumstances) without notifying any recipient of this Prospectus or any Applicant.

### 2.2 Minimum Subscription

The minimum total subscription under the Offer is 25,000,000 Shares to raise A\$5,000,000 (before associated costs) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will repay the Application Monies (without interest) to Applicants in accordance with the Corporations Act.

### 2.3 Oversubscriptions

The Company will not accept oversubscriptions under the Offer.

### 2.4 Broker Offer

This Prospectus also includes an offer of up to 5,177,000 Options (**Broker Offer**) on the terms set out in Section 12.5 (**Broker Options**). The Broker Options have an exercise price of \$0.25 and an expiry date of three years from the date the Company is admitted to the Official List of the ASX and will be issued for no cash consideration. The Broker Offer is being made to PAC Partners Securities Pty Ltd (the Lead Manager of the Offer) and its nominees, which may include other brokers who introduce investors in connection with the Offer.

The Broker Offer is conditional on the Company being admitted to the Official List of ASX and the issue of Shares under the Offer.

The Broker Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Broker Options. Issuing the Broker Options under this Prospectus will enable persons who are issued the Broker Options to on-sell the Shares issued on exercise of the Broker Options pursuant to ASIC Corporations Instrument 2016/80.

The Lead Manager (and/or its nominees) should refer to Section 2.10 for details of how to accept the Broker Options.

## **2.5 Objectives of the Company**

The Company's main objectives upon completion of the Offer are to:

- (a) Complete the acquisition of the Projects and explore the Tenements that have the potential to host an economic mineral deposit capable of being developed;
- (b) Do all things necessary to acquire the other Tenements for which it has applied to be granted; and
- (c) Identify and assess other opportunities for Tenement applications or acquisitions and where deemed appropriate or in the interests of Shareholders, the Company may expand its Tenement holding within or outside Western Australia.

Refer to Sections 3 and 4 for further details of the current Projects and the Company's proposed future activities.

## **2.6 Purpose of Prospectus**

The purpose of this Prospectus is to:

- (a) raise A\$5,000,000 (before associated costs) pursuant to the Offer;
- (b) make the Broker Offer;
- (c) ensure that the on-sale of the underlying Shares to be issued upon exercise of the Broker Options is in accordance with ASIC Corporations Instrument 2016/80;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (e) position the Company to seek to achieve the objectives detailed in Section 2.5.

## **2.7 Funding Allocation**

As at the date of this Prospectus the Company has cash reserves of approximately A\$535,700.

The Board believes that its current cash reserves and the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of Admission to carry out the Company's objectives in Section 2.5.

The following table shows the expected use of funds in the two year period following admission of the Company to the Official List:

Item	Amount (\$)	%
Cash reserves as at the date of this Prospectus <sup>1</sup>	535,700	10%
Hyden Option Agreement fee <sup>2</sup>	(85,493)	(2)%
Funds raised from the Offer	5,000,000	92%
<b>Total Funds Available</b>	<b>5,450,207</b>	<b>100%</b>
Exploration Expenditure	2,560,000	47%
Stamp Duty Assessment	128,307	2%
Future Acquisition Costs	200,000	4%
Cash consideration to Vendor under the Hyden Tenement Sale Agreement	5,528	0.1%
Costs of the Offer	600,083	11%
General Working Capital <sup>3</sup>	1,956,289	35.9%
<b>Total funds allocated</b>	<b>5,450,207</b>	<b>100%</b>

Note:

1. During the period between 19 April 2021 (being the balance date for the Financial Information, detailed in Section 7) to the date of this Prospectus, the Company has incurred an estimated expenditure of A\$299,723 which includes a A\$250,000 completion payment to the Vendor under the Brandy Hill South Tenement Sale Agreement).
2. An option fee of A\$85,493.80 is payable by 13 August 2021 under the Hyden Option Agreement. The fee will be paid from current cash reserves and not from funds raised from the Offer (Refer to Section 11.1 for further details).
3. Working capital expenditure is to be applied towards administration costs associated with the Company. These costs include wages and salaries, occupancy costs, professional consultant's fees, compliance and reporting costs associated with running an ASX listed company, as well as other typical administration costs.

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of the Company's activities. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 5), actual expenditure levels may differ significantly to the above estimates.

## 2.8 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus and exercises the option under the Hyden Option Agreement, the Company's capital structure will be as follows:

	Shares	Options
On issue as at the date of this Prospectus	19,562,501	3,935,000*
Shares issued under the Offer	25,000,000	-
Shares issued to Vendor under the Hyden Tenement Sale Agreement	1,000,000	-
Broker Options	-	5,177,000**
<b>Total</b>	<b>45,562,501</b>	<b>9,112,000</b>

	Shares	Options
Shares issued under the Hyden Option Agreement***	6,000,000***	-
<b>Total</b>	<b>51,562,501</b>	<b>9,112,000</b>

Notes:

\* 3,000,000 of these Options have an exercise price of \$0.25 with an expiry date of 13 February 2024, 400,000 of these Options have an expiry date of 7 July 2024 and are on the terms set out in Section 12.4 and 535,000 of these Options have an exercise price of \$0.25 with an expiry date of 3 years after the date of Admission and are on the terms set out in Section 12.5.

\*\* The Broker Options have an exercise price of \$0.25 and an expiry date of 3 years after the date of Admission and are on the terms set out in Section 12.5.

\*\*\* The option under the Hyden Option Agreement may only be exercised in the circumstances detailed in Section 11.1. If the option under the Hyden Option Agreement is not exercised, these Shares will not be issued.

## 2.9 Forecasts

Due to the nature of the Company's business activities and the market in which it operates, there are significant uncertainties associated with forecasting future revenues (if any) from the Company's proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect to the Company's existing activities.

## 2.10 How to Apply

### (a) Offer

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

Applications for Shares under the Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of A\$0.20 per Share. The Company and Lead Manager reserve the right to aggregate any applications which they believe are multiple applications from the same person, or to reject or scale back any applications.

A completed Application Form is an offer by an Applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.



Completed Application Forms and accompanying cheques, made payable to “**Recharge Metals Ltd**” and crossed “Not Negotiable”, must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The Company and the Lead Manager may elect to extend the Offer or any part of it, or to accept late applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your Broker may impose an earlier closing date. Applicants are therefore encouraged to submit their Application Forms as soon as possible. Please contact your Broker for instructions.

For online Applications, Applicants can apply online with payment made electronically via Bpay®. Investors applying online will be directed to use an online Application Form at <https://rechargemetalsipooffer.thereachagency.com> and make payment by Bpay®. Applicants will be given a Bpay® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

Bpay® payments must be made from an Australian dollar account of an Australian institution.

You should be aware that your financial institution may implement earlier cut off times with regard to electronic payment and you should take this into consideration when making payment. None of the Company, the Lead Manager or the Share Registry takes any responsibility for any failure to receive Applications Monies or payment before the Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

If you have received this Prospectus from your Broker, you should complete and lodge your Application Form and Application Monies with the Broker from whom you received the Prospectus.

For more information, Applicants should refer to the Offer Website <https://rechargemetalsipooffer.thereachagency.com> or contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

(b) **Broker Offer**

The Broker Offer is an offer to the Lead Manager (and its nominees) only.

Only the Lead Manager (and its nominees) can accept the Broker Options under the Broker Offer. A personalised Broker Offer Application Form will be issued to the Lead Manager (and its nominees) together with a copy of this Prospectus.

## **2.11 CHESS**

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them, in much the same way as the holder of shares in an

Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

## **2.12 ASX Listing and Official Quotation**

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

## **2.13 Allotment**

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:

- (a) the Minimum Subscription is achieved (refer to Section 2.2); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List within 3 months after the date of this Prospectus (refer to Section 2.12).

The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.12, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

## **2.14 Risk Factors of an Investment in the Company**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the

desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

## **2.15 Overseas Applicants**

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

## **2.16 Restricted Securities**

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Shares and Options on issue prior to the Offer may be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares and Options (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

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

## **2.17 Underwriting**

The Offer is not underwritten.

## **2.18 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

## **2.19 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on +61 8 9481 0389 for further details.

## **2.20 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on +61 8 9481 0389.

### **3. COMPANY OVERVIEW**

#### **3.1 Executive Summary**

The Company was registered in Western Australia on 5 February 2021 as an unlisted public company for the purposes of listing on the ASX as a mineral exploration and development company.

The Company has made tenement applications and entered into agreements giving rights to acquire projects located in Western Australia. The Projects are prospective for copper, gold, nickel and base metals.

The Company's business model is focussed on delivering exploration success and discovery of a potentially economic mineral deposit capable of being developed.

#### **3.2 Business Overview**

The Company intends to focus on exploration of its Projects for copper, gold, nickel and base metals. The Company's aim is to build shareholder value by acquiring, exploring and exploiting its mineral resource projects.

Following admission of the Company to the Official List, the Company's primary focus will be development of the Brandy Hill South Project and conducting exploration and drilling to define resources on its Projects to JORC standards in order to assess and where appropriate, pursue development options.

To achieve this, the Company intends to undertake the exploration programs described in Section 4. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Projects in future, if appropriate.

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

- (a) leveraging off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development;
- (b) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;
- (c) capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and
- (d) successful exploration programmes.

#### **3.3 Recharge's Exploration Projects**

A summary of the key information in relation to the each of the Projects is set out in Section 4. In addition, more detailed information about the geology, background and proposed expenditure for each of the Projects is set out in the Independent Geologist's Report in Section 9. For information about the legal nature and status of the Tenements, refer to the Solicitor's Report on the Tenements in Section 10. The budget for exploration of each of the Tenements is set out in Section 4.5.

### **3.4 Corporate Structure**

The Company is a newly formed Australian public company which was incorporated on 5 February 2021.

### **3.5 COVID-19**

At the date of this Prospectus, the Company has not been significantly impacted by the effects of the COVID-19 pandemic. However, the Company continues to monitor the ongoing impact of the pandemic and investors should consider the potential ongoing impact of COVID-19 on the Company and globally.

The impact of COVID-19 could cause significant disruption to the Company's operations and financial performance. Refer to Section 5.2(a) for further details.

### **3.6 Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities, pursuant to the Offers, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

### **3.7 Dividend Policy**

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. As the Company is currently focussed on the exploration of its Tenements it does not expect to generate revenue in the near term. However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

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.

### **3.8 Equity Incentive Plan**

The Company has adopted an equity incentive scheme to align the interests of key employees, Directors and other personnel of the Company with the interests of Shareholders for their long-term mutual benefit. Refer to Section 12.6 for further details.

### **3.9 Corporate Social Responsibility**

The Company is committed to the goal of upholding business integrity and social responsibility by integrating and balancing social and economic considerations in our governance and decision making. The Company supports a culture of openness and trust in all management

and business practices. The Company is committed to acting in good faith and exercise due care; to comply with relevant legislation and regulations, and to proactively promote ethical behaviour.

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in our recruitment.

### **3.10 People**

The Company currently has one full-time key person, being Mr Brett Wallace, the Managing Director.

### **3.11 Health, Safety and Environment**

The Company is committed to the health and safety of its workforce and the protection of the environment in the provision of products and services. The Company values each individual employee and recognises that the duty of care, responsibilities and obligations are a reciprocal relationship between the company and its workforce. The Company believes all injuries and occupational illnesses are preventable, and its priority is to prevent any fatalities, injuries and/or illness arising from employment with the Company during the course of employment.

## 4. PROJECTS

### 4.1 Introduction

Through the Tenement Sale Agreements and Hyden Option Agreement (refer to Section 11.1) and Tenements applications, the Company has acquired rights in relation to a diverse portfolio of exploration projects in Western Australia, including the:

- (a) **Brandy Hill South Project** comprising two granted tenements acquired by the Company and three tenement applications made by the Company;
  - (b) **Hyden Project** comprising a granted tenement to be acquired by Recharge (following admission of Recharge to the official list of the Australian Securities Exchange), a granted tenement which Recharge has an option to acquire and a granted tenement held by Recharge (which Recharge may be required to transfer to the grantor of the option, if the option is not exercised); and
  - (c) **Bohemia Project** comprising three tenement applications made by the Company,
- (together, the **Projects**), which are detailed in Figure 4.1.

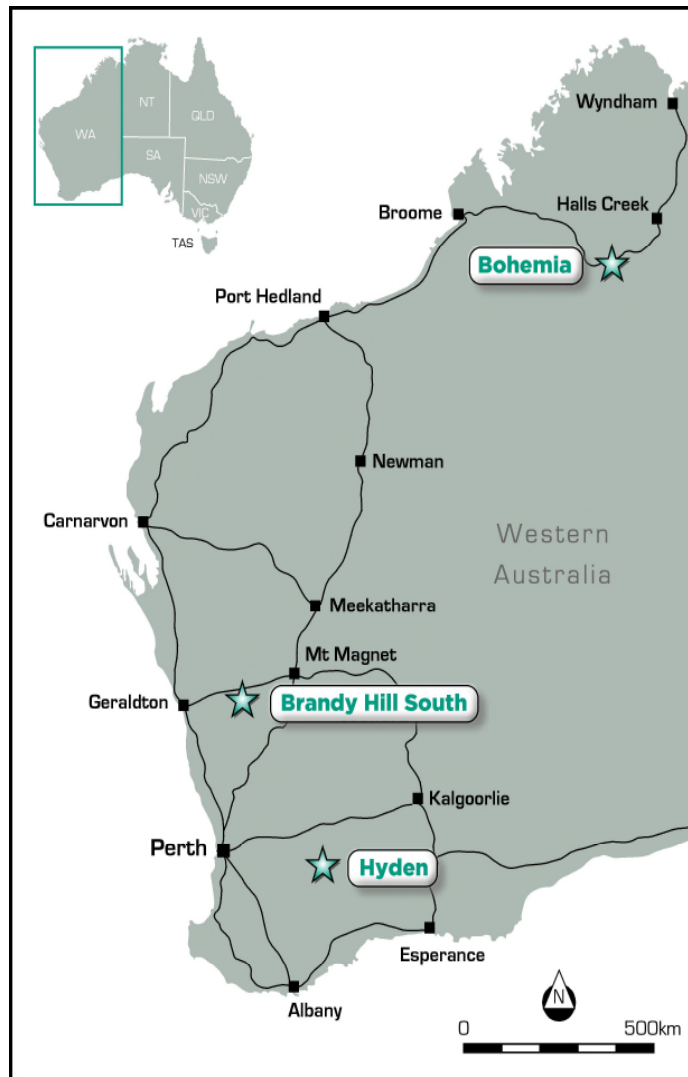


Figure 4.1: Portfolio of Projects



Project	Sub-Project	Tenement	Status	Grant Date	Expiry	Blocks	Annual Expenditure Commitment (\$)	Rent Amount (\$)
Brandy Hill South	Brandy Hill South	E59/2181*	Granted	1/02/2017	31/01/2022	17	30,000	4,046
		P59/2182*	Granted	17/09/2019	16/09/2023	44 ha	2,000	135
		E59/2560	Pending, applied 26/5/2021			3	N/A	N/A
		E59/2587	Pending, applied 8/7/2021			1	N/A	N/A
		E59/2588	Pending, applied 8/7/2021			4	N/A	N/A
Hyden	Hyden	E70/5003**	Granted	31/01/2018	30/01/2023	65	97,500	15,470
		E70/5756**	Granted	1/06/2021	31/05/2026	63	63,000	8,883
	Tampia East	E70/5747***	Granted	25/05/2021	24/05/2026	28	28,000	3,948
Bohemia	Bohemia	E80/5574	Pending, applied 16/03/2021			76	N/A	N/A
		E80/5575	Pending, applied 16/03/2021			49	N/A	N/A
		E80/5576	Pending, applied 16/03/2021			56	N/A	N/A

**Table 4.1 Mineral Tenement Schedule**

\* Transfers of these Tenements which were acquired by the Company under the Brandy Hill South Tenement Sale Agreement, are yet to be registered in the Company's name.

\*\* The Company has an option to acquire E 70/5003 which at the date of this Prospectus has not been exercised and is the holder of E 70/5756. The Company has some specific due diligence requirements to be satisfied before exercising the option and may be required to transfer E 70/5756 to the vendor of E 70/5003 if the due diligence requirements are satisfied but the option over E 70/5003 is not exercised. See the summary of the Hyden Option Agreement in Section 11 for more information.

\*\*\* The Company has agreed to acquire this Tenement from the Vendor under the Hyden Tenement Sale Agreement, completion of which is conditional on the Company being granted conditional approval to be admitted to the Official List of ASX. Refer to Section 11.1 for further information.

## 4.2 Brandy Hill South Project

The Brandy Hill South Project comprises one granted exploration licence (E 59/2181), one granted prospecting licence (P 59/2182) and three exploration licence applications (E 59/2560, E 59/2587 and E 59/2588). These tenements collectively cover an area of (~75km<sup>2</sup>) within the Archaean Gullewa Greenstone Belt in the Murchison Province, WA.

The tenement area is located approximately 50km northeast of Morawa and 58km southwest of Yalgoo, and approximately 24 km south of Silverlake Resources Limited's Deflector operation.

Access to the Brandy Hill South Project area is gained via the Morawa-Yalgoo Road to the Mellenbye homestead, then throughout the Brandy Hill South Project by station tracks and along fence lines or cleared lines used for historic aircore traverses.

The deflector mill, owned by Silverlake Resources Limited, is located approximately 25km north-north-west of the Brandy Hill South Project. A pre-existing haul road originally used for the Brandy Hill mine is approximately 2km north of the Brandy Hill South Project.

Refer to section 3.2 of the Independent Geologist's Report for further details.





Figure 4.2: Brandy Hill South Project – Location & Access

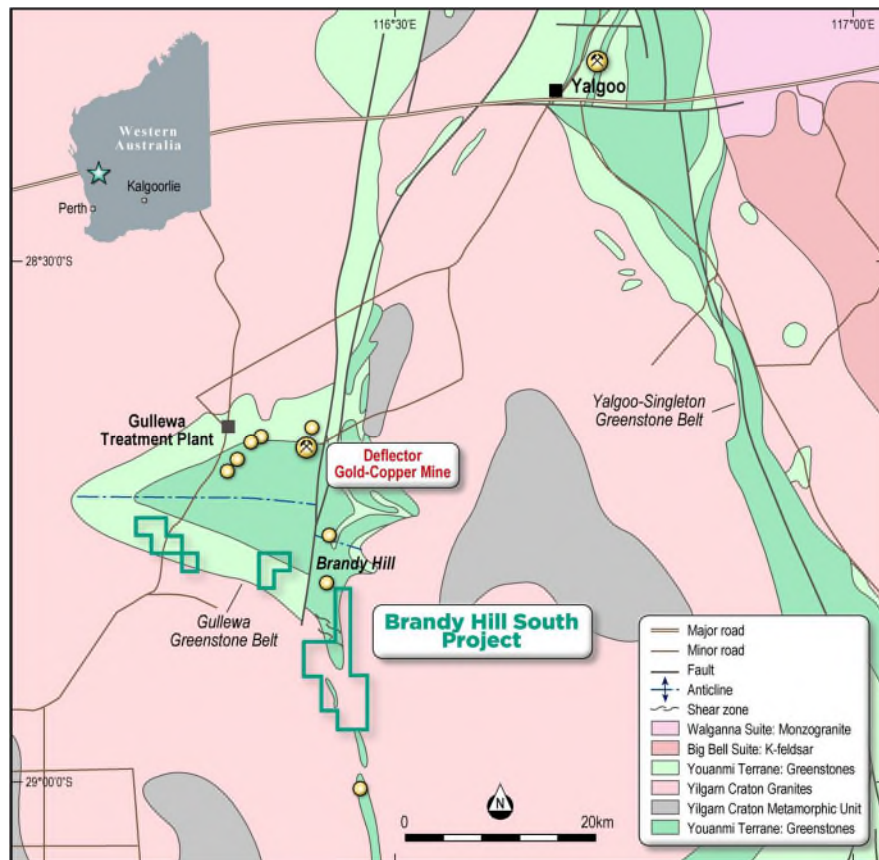


Figure 4.3: Brandy Hill South Project – GSWA 1:500K geology with the location of neighboring deflector mine

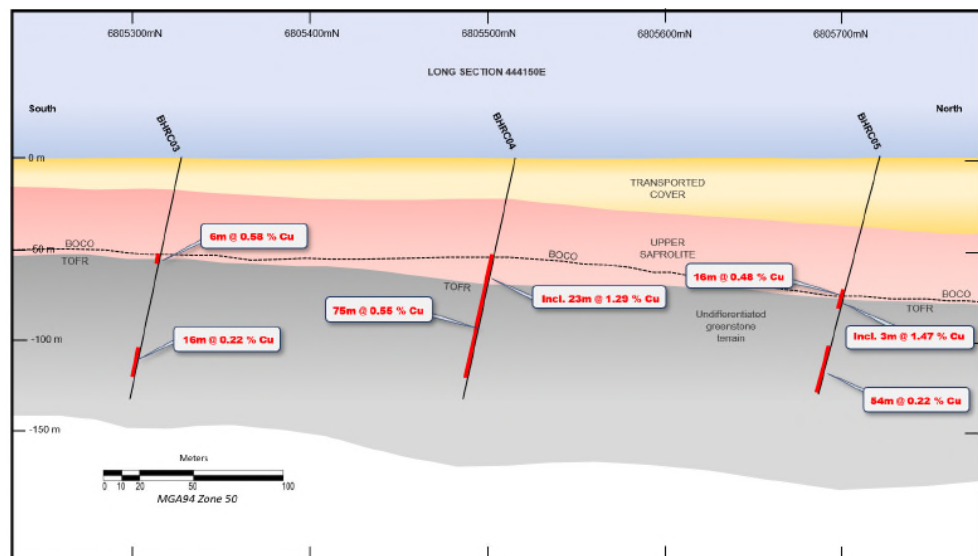
(a) **Exploration History**

The first recorded gold discovery in the area was by Byrne & Gray, who pegged the Reward Claim in 1894. In 1982, Goldfields Exploration Ltd (**Goldfields**) completed regional geological mapping and sampling, culminating in discovering the New Phoenix quartz-sulphide vein. In 1992, Reynolds Australia Metal Ltd (**Reynolds**) carried out a re-interpretation of an aeromagnetic survey that demonstrated that the Salt Creek shear extended south of the Pipeline Bore area along the western margin of the southern appendix of the Gullewa Greenstone Belt (**GGB**). It was also interpreted that a number of shears splay off the Salt Creek Shear, which could form suitable targets for gold exploration. Due to the extensive alluvial cover inhibiting any surface exploration, a reconnaissance scout drilling program was undertaken by Reynolds. Between 1993 and 1994, Normandy Exploration Limited (**Normandy**) followed up the copper anomaly identified by Reynolds with a detailed gravity survey over an area of 18km<sup>2</sup>. Normandy also completed re-logging of all pre-existing rotatory air blast (**RAB**) and air core (**AC**) drill cuttings, the drilling of 25 additional AC holes and two reverse circulation (**RC**) drilling for a total of 2022m over four traverses.

During 1998, Julia Corporation Ltd (**Julia Corporation**) followed up with a number of traverses for 24 AC holes for a total of 1855m across the key shear zone extensions to the south. AC drilling traverses by Julia Corporation tested bedrock anomalism for gold consistently returned and finished in copper mineralisation with multiple holes with grades greater than 0.7% Cu at the end of the hole. These holes hinted at extensive copper mineralisation over a 300m width across the major shear, with hints of gold and silver mineralisation.

During the 2006–2008 period, Independence Group NL (**IGO**) completed an airborne geophysical survey followed by a ground transmission electron microscope (**TEM**) for a total of 13.3 line-km. IGO completed two RC holes in 2007.

In 2019, Revolution Mining Pty Ltd (**Revolution Mining**) drilled three shallow reconnaissance RC holes aimed at 'proof of concept' testing of the inferred strike of the Salt Creek Shear (and subsidiary structures) beneath the cover. All three holes intersected significant copper mineralisation over a large part of the drilled strike length, and all holes finished in copper mineralisation.



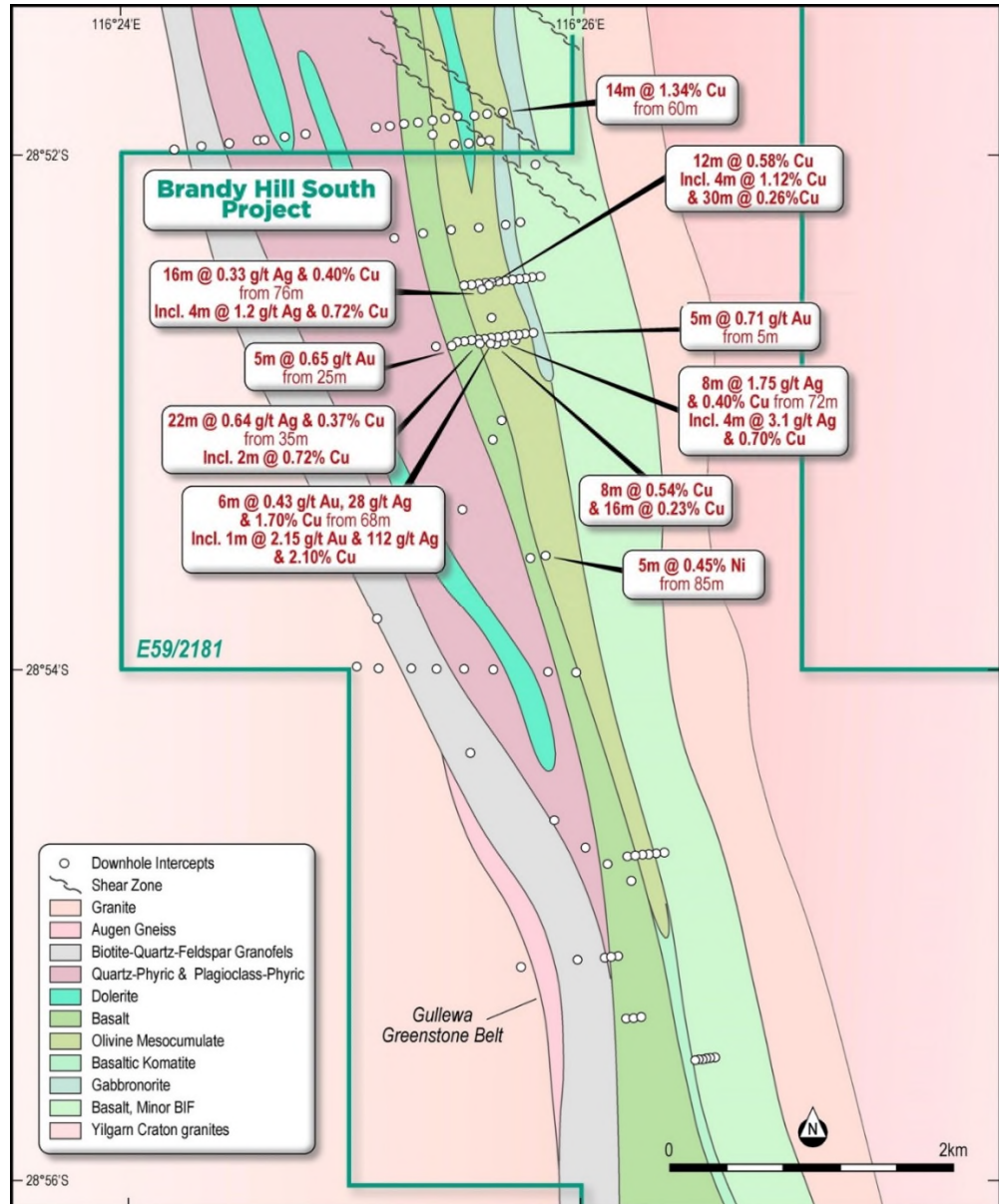
**Figure 4.4: Brandy South Project – Revolution Mining Drilling (2019)**

Significant copper (and nickel) mineralisation was intersected over a wide zone (300m @ > 1,000 ppm Cu) central to a 100 – 150m wide subsidiary shear zone east

of the main interpreted Salt River shear. The drilling program encountered copper sulphide mineralisation in shear altered dolerite.

The principal exploration target was volcanic-hosted massive Cu-Zn sulphide mineralisation within the felsic volcanic sequence of the Windaning formation of the Luke Creek group. The Windaning formation and underlying Gabanintha formation are concealed beneath 20 to 65 m of unconsolidated quaternary sand.

Refer to section 3.6 of the Independent Geologist's Report for further details.



**Figure 4.5: Brandy South Project – location of historical drill holes**

Refer to Table 1 and Table 2 of Appendix B of the of the Independent Geologist's Report for further details on all drill collar locations and significant drilling results (>0.2% Cu or >0.2% Ni or >0.2 g/t Au).

#### (b) Exploration Potential

The main geological structure within the Brandy Hill South Project is the Salt Creek shear that runs north-south and deforms the belt on a regional scale. The available

information suggests that the quartz-sulphide, vein-hosted copper-gold mineralisation in the Brandy Hill South Project area may be classified as of the hydrothermal, epigenetic type.

Brandy Hill South Project offers the potential to define a shear hosted copper ( $\pm$ gold) deposit over a considerable strike length with further drilling.

There is a clear mineralised structure to the east of the main Salt Creek shear zone, possibly a splay off this fault, but broadly parallel. The structure is significant in strike length ( $>1,500\text{m}$ ) and between 100m and 300 m wide.

Most drilling intersections reported along and marginal to the mineralised shear host encouraging copper grades ( $>0.1\%$  Cu) associated with sulphide-bearing quartz veining. The shear zone is associated with anomalous gold, silver, nickel and tungsten.

It is noteworthy that most of these holes are reconnaissance AC holes aimed at defining the basement geology undercover and barely test the bedrock mineralisation. Many holes finish in mineralisation and show increasing grade with depth.

The few RC holes that have penetrated the shear demonstrate economic intersections ( $>1.0\%$  Cu) of copper within a broader (tens of metres) low-grade ( $0.3 - 0.7\%$  Cu) halo.

Cross-cutting structures (north-east and north-west trending) that are important loci for gold mineralisation at Deflector have not been defined or targeted by drilling at Brandy Hill South. These need to be mapped out/interpreted and targeted with deep RC drilling.

There is limited drilling coverage on the tenement by at this point, so the highly anomalous tungsten (W) along with several other pathfinder elements for shear hosted gold (Molybdenum (Mo), Bismuth (Bi) and Tellurium (Te)) indicate a strong potential to discover deflector-style quartz vein hosted copper-gold-platinum/palladium dominant mineralisation with further targeting of the Salt Creek shear and associated fault splays.

It is proposed that the exploration program should involve detailed mapping, surface geochemistry sampling, geophysical surveys, RC drilling and metallurgical testing.

Refer to section 3.7 of the Independent Geologist's Report for further details.

### 4.3 Hyden Project

The Hyden Project comprises three granted exploration licences (E 70/5003, E 70/5756 and E 70/5747) which collectively cover a total area of 156 Blocks ( $\sim 450\text{km}^2$ ) within the Western Gneiss Terrane of the southwest Yilgarn Province, Western Australia. The project is subdivided into two sub-projects, namely:

- (a) Hyden (E 70/5003 and E 70/5756); and
- (b) Tampia East (E 70/5747).

Recharge has an option to acquire E 70/5003 which at the date of this Prospectus has not been exercised and is the holder of E 70/5756. The Company has some specific due diligence requirements to be satisfied before exercising the option and may be required to transfer E 70/5756 to the vendor of E 70/5003 if the due diligence requirements are satisfied but the option over E 70/5003 is not exercised. See the summary of the Hyden Option Agreement in Section 11 for further information.

The information below is provided in relation to the Hyden sub-project since Recharge could end up acquiring it if the Hyden Option Agreement is exercised, but potential investors should note that Recharge may end up without the Hyden sub-project if the option to acquire E

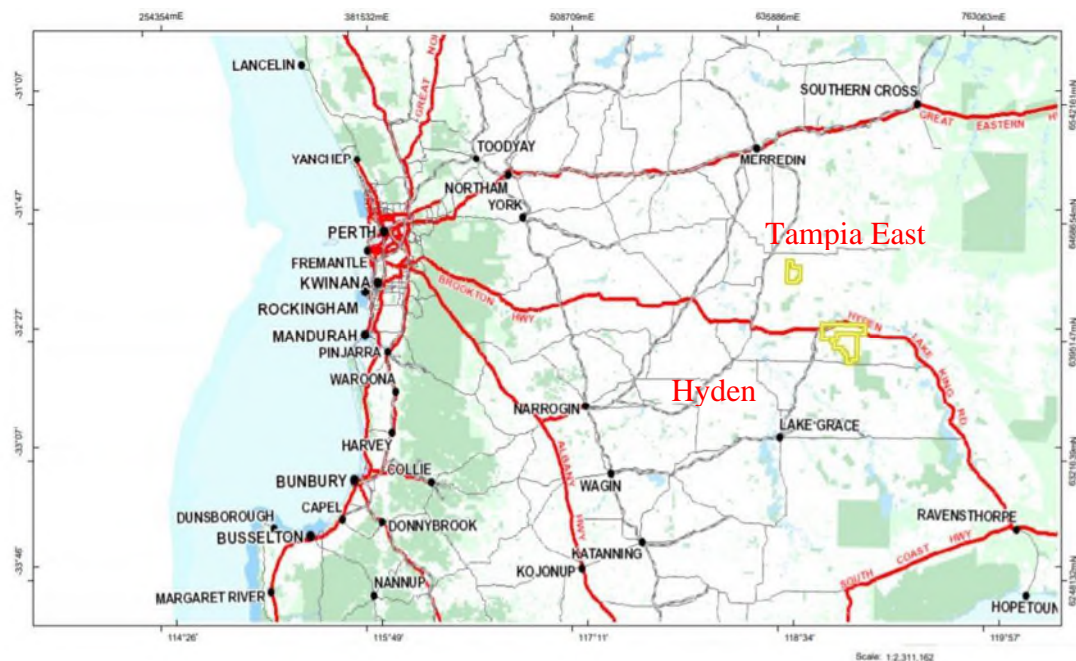


70/5003 is not exercised and the vendor under the Hyden Option Agreement requires E 70/5756 to be transferred to it.

Recharge has entered into an agreement to acquire E70/5747 which is conditional on (amongst other things) Recharge receiving conditional approval to list on ASX.

The Hyden Sub-project is located 5km south of Hyden in the South West Mineral Field within the Hyden 1:250,000 Mapsheet. The area of the project consists of 128 blocks covering approximately 380 km<sup>2</sup>. The sealed Kondinin-Hyden Road (Brookton Highway) provides major east-west access. Numerous other unsealed shire roads provide limited throughout the tenement area.

The Tampia East Sub-project is located approximately 50km east of the town of Corrigin, 30km NE of the town of Kondinin and ~235km east-southeast of Perth. The area of the project consists of 28 blocks covering approximately 81 km<sup>2</sup>. Access to the Tampia East sub-project area from Perth is excellent via Corrigin-Kondinin Road (Brookton Highway) and then via sealed Kondinin-Narembene road, with a combination of good quality sealed and unsealed local roads providing local access to the tenement.



**Figure 4.5: Hyden Project – Location & Access**

Sole land use in the area is agriculture, including various grain crops, sheep and some cattle. The freehold farming properties are generally around 5,000 to 10,000 acres in size. Due to the freehold nature of the majority of the land covering the tenement, other than gazetted public roads, access agreements will be required with land owners to provide access to paddocks for the conduct of exploration activities.

Refer to section 4.2 of the Independent Geologist's Report for further details.

#### (c) **Hyden Sub-Project**

The Hyden Sub-Project comprises two exploration licences (E 70/5003 and E 70/5756).

The Hyden tenements lies within the Lake Grace Terrane. The majority of the land is regolith covered. The tenement covers a northerly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of E70/5003 by a later east-west Proterozoic dolerite dyke. This feature may be prospective for nickel mineralisation.

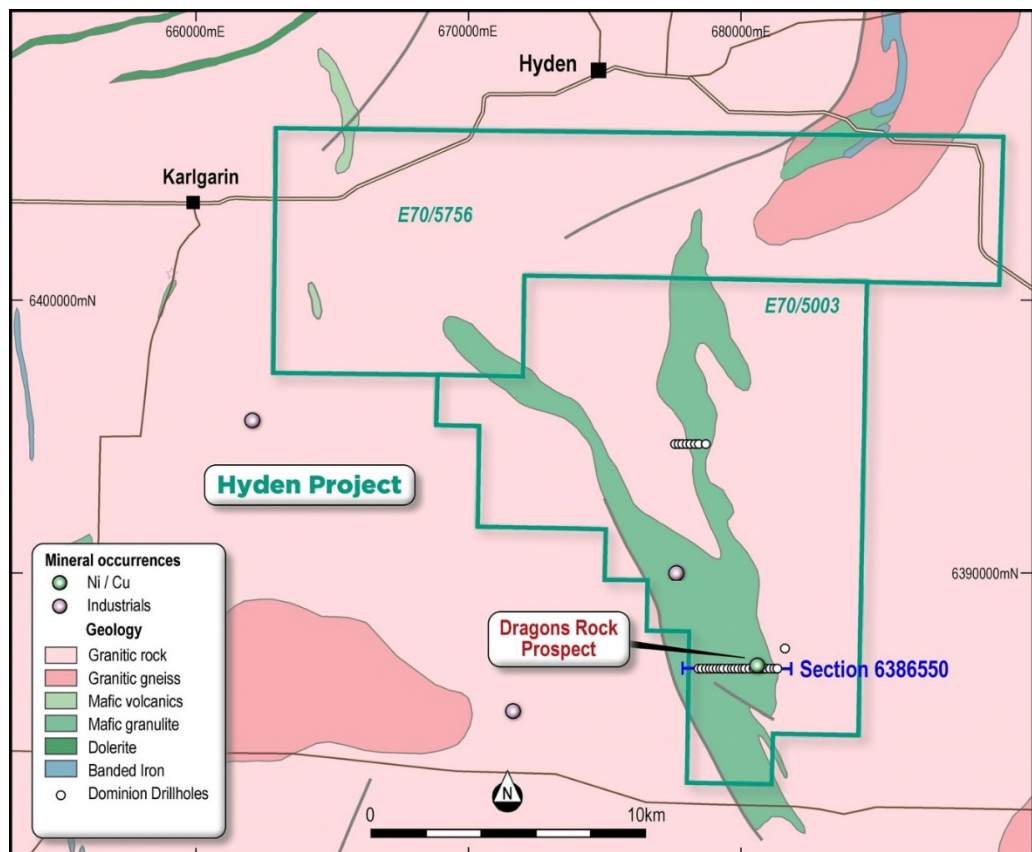
(i) **Exploration History**

Carr Boyd Minerals NL (**Carr Boyd**) carried out reconnaissance nickel exploration during the 1980s.

Dominion Mining Ltd (**Dominion**) carried out geochemical sampling on the tenements involved reconnaissance road side sampling at 500m spacings along gazetted roads. Follow-up infill surface and auger sampling at 100m spacings on anomalous values greater than 3ppb Au returned several anomalous samples.

Additional geochemical sampling was completed during 2009. The sampling delineated an elevated Cu and Cr anomaly, coincident with a north-south structure to the north of the Dragon Rocks Prospect.

RAB (23 drill holes) and AC (31 drill holes) drilling was carried out by Dominion to test the nickel prospectivity of a northerly striking aeromagnetic anomaly interpreted as BIF/ultramafic related. Ground magnetics, Geological Survey of Western Australia (GSWA) geological mapping, local outcrop mapping and surface geochemistry were utilised in defining a traverse that aimed at optimally testing the magnetic feature.

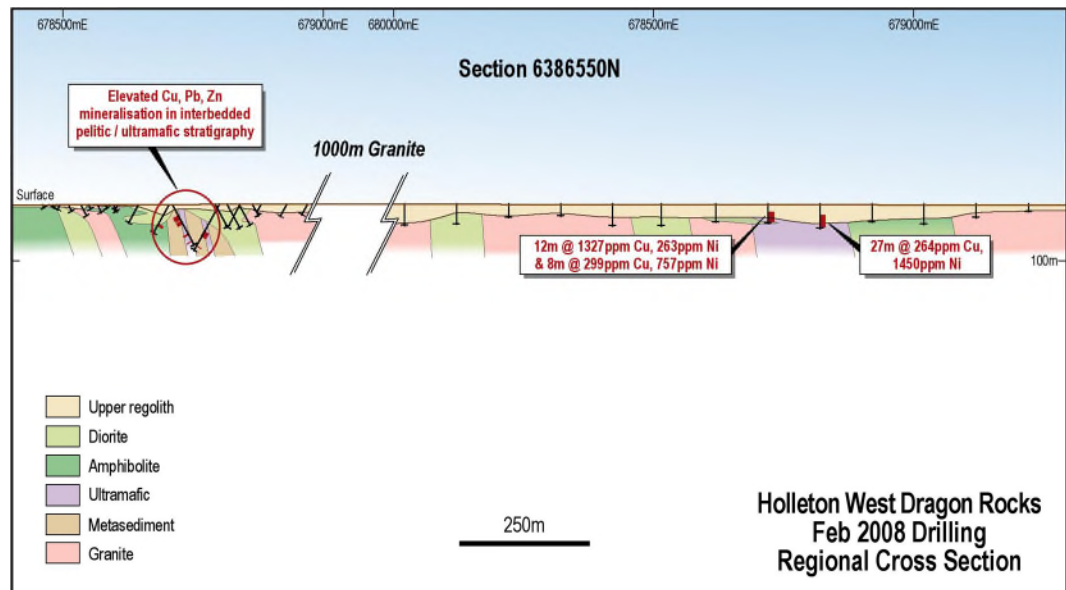


**Figure 4:6 Hyden Sub-Project – GSWA 1:500k geology with drilling location**

Nickel was the primary commodity being targeted by Dominion. However, elevated levels of both nickel and copper were identified in ultramafics. Best results from the drilling included:

- 21m @ 0.17% Ni from 24m in hole 08HWAC090; and
- 6m @ 0.17% Cu from 18m in hole 08HWAC089.

Figure 4.7 exhibits the geological interpretation derived from drilling at section 6386550N.



**Figure 4.7: Hyden E70/5003 Tenement – Geological Interpretation derived from drilling**

Refer to Table 3 of Appendix C of the Independent Geologist's Report for further information on all drill collar locations and significant drilling results (>0.1% Ni or >0.1% Cu)

Refer to section 4.4.2 of the Independent Geologist's Report for further information.

(ii) **Exploration Potential**

The Hyden Sub-project tenements cover a northerly striking aeromagnetic anomaly which appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of the tenement by a later east-west proterozoic dolerite dyke. This feature may be prospective for copper-nickel-cobalt mineralisation.

The Hyden Sub-project has been the subject of limited exploration to date. Surface sampling has produced elevated nickel, copper & chromium results over the northern extension of the aeromagnetic high at the Dragon Rocks Prospect. The anomaly remains open towards the north.

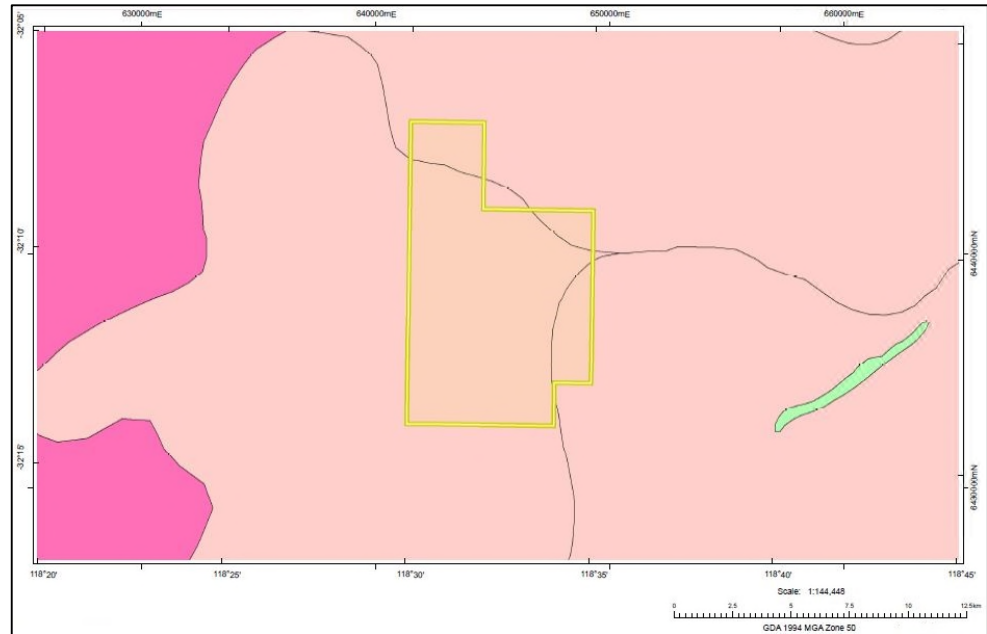
Further geophysical work is warranted on the tenement, including infill ground magnetometer traverses over the aeromagnetic anomalies over parts of the tenement and induced polarization (IP) coverage over the prospective footwall contact between graphitic metasediments and ultramafic units.

Further reconnaissance bedrock drilling coverage is warranted over the magnetic anomaly on the tenement to define the nature of any prospective bedrock lithologies and to determine the depth of weathering across the anomaly.

Refer to Section 4.4.3 of the Independent Geologist's Report for further information.

(d) **Tampia East Sub-Project**

The Tampia East Sub-Project comprises one exploration licence (E 70/5747).



**Figure 4.8: Tampia East Sub-project – GSWA 1: 500k geology**

The Tampia East tenement surface geology is dominated by reworked sandplain with outcrops of weathered bedrock and laterite with recent alluvium/colluvium occurring in broad channels with occasional salt/playa lakes. The bedrock has been deformed into a complex geometry with prominent folds and shear zones. The main supracrustal rocks occur to the east of the regional-scale Yandina shear zone and Tampia gold deposit to the west. Several late-stage east-west and north-east trending faults cross-cut the tenement. Several orientations of dykes cross-cut all bedrock features and in places appear to intrude along earlier faults.

Limited previous exploration has been conducted on the tenement. Dominion conducted a surface geochemical sampling program with samples collected along gazetted roads at approximately 500m intervals.

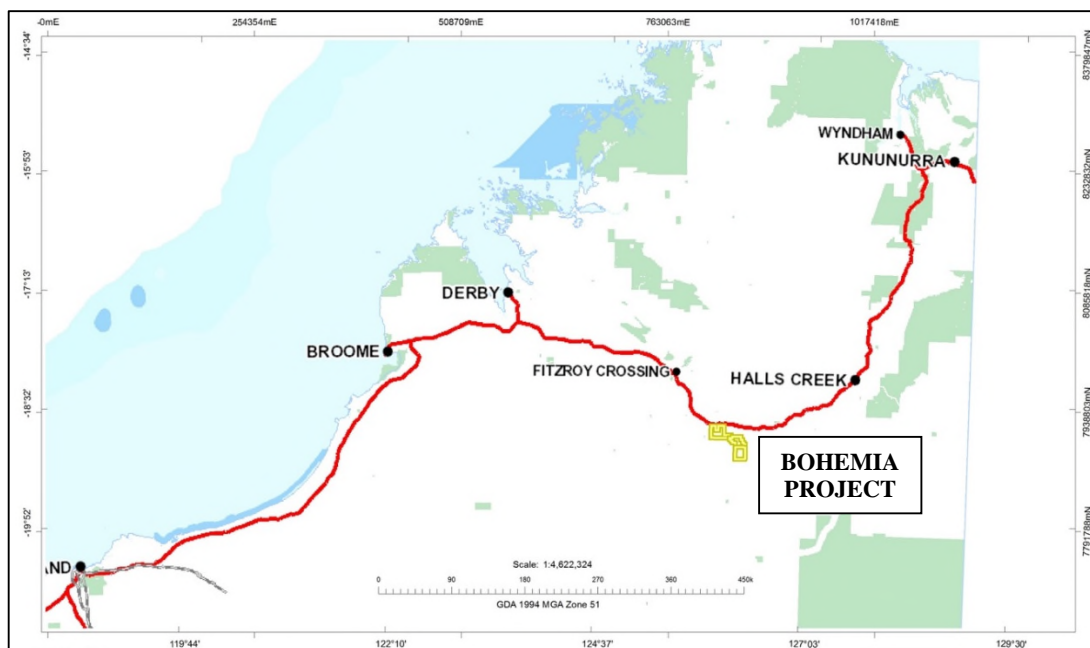
The Tampia East Tenement covers a north-easterly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence. This feature may be prospective for copper-nickel-cobalt mineralisation.

Refer to sections 4.5.2 and 4.5.3 of the Independent Geologist's Report for further information.

#### **4.4 Bohemia Project**

The Bohemia Project comprises of three exploration licence applications (E 80/5574, E 80/5575 and E 80/5576) which collectively cover a total area of 181 Blocks (~570km<sup>2</sup>). The Bohemia Project is situated approximately 100km southeast of Fitzroy Crossing on the Lennard shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.





**Figure 4.9: Bohemia Project – Location & Access**

The Bohemia Project area is situated on the Devonian age Lennard shelf, which forms a northwest-trending belt between the proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin. Mississippi valley type zinc-lead deposits in the Devonian carbonates are believed to have formed in the latest Devonian, or earliest carboniferous from basinal brines emanating from the Fitzroy Trough. Fluid pathways were controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites.

**(a) Exploration History**

BHP Ltd (**BHP**) conducted exploration in the Bohemia area from 1989 to 1992. Exploration concentrated around the Bohemia Ridge, a regional gravity high on the footwall of the Pinnacle Fault complex, along the southern boundary of the tenement block.

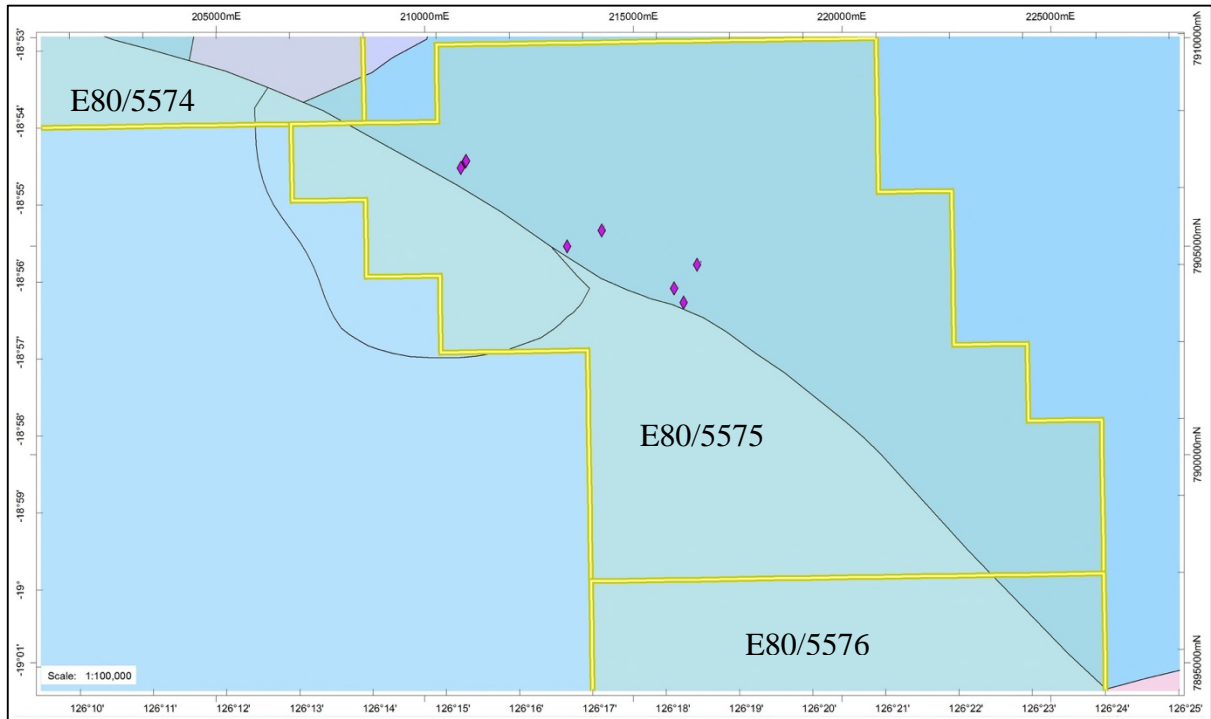
Drilling by BHP (two holes) targeted the Nullara Limestone in areas where SIROTEM surveys indicated shallow depths of burial (<400m) close to the Bohemia Fault Zone.

After acquiring the tenements from BHP, Western Metals Ltd (**Western Metals**) undertook a comprehensive review of all available data on the Bohemia block (King 1995). Western Metals also conducted a detailed gravity survey along the Bohemia Fault Zone, air photo interpretation, a dipole-dipole IP survey, conventional and mobile metal ions (**MMI**) soil sampling and diamond drilling.

Previous gravity data defined the Bohemia Gravity Ridge, an area of relatively shallow limestone in the footwall of the Bohemia-Pinnacle Fault system. A detailed gravity survey on a 200m x 200m grid was completed by Western Metals to define detailed structural patterns and to provide indications of depth to limestone in target areas. The survey covered an area of 5 x 10 km along the strike of the Bohemia Fault. The gravity survey proved valuable in better defining the structural pattern of the Bohemia Fault system. The Bohemia Fault is a large northwest trending, southwest dipping extensional fault, which terminates (or weakens significantly) in the western part of the Bohemia Project area. The fault is offset by a series of northeast and north-trending faults. Some of these offsets can be interpreted as a relay zone similar to the major kink in the Cadjebut/Pinnacle Fault system in the Cadjebut/Kapok area.

A total of seven diamond drill holes were drilled on the tenements for a total of 2,761m. Of these, two were abandoned due to drilling conditions.

BHP drilled two drill holes (BHD019 and BHD022) in the vicinity of the Bohemia Fault Zone as part of their grid drilling approach to exploration in this area. The remaining five holes were drilled by Western Metals (BHD023 to BHD026A). Three holes were originally planned to test various positions around a relay zone recognised in the gravity survey, and an additional hole to test for the location of the Bohemia Fault.



**Figure 4:10: Geology image showing the regional NW faults with historical drill holes on E80/5575 Tenement**

Hole No	From	To	Metres	Zn %	Pb %	Fe %	Ag g/t
BHD025	265.0	267.0	2.0	1.15		0.27	5.5
BHD025	288.1	293.9	5.8	1.18	0.16	0.14	6.4
BHD026A	276.0	278.0	2.0	1.39	1.66	0.51	11.2
BHD026A	331.6	332.8	1.2	5.40	1.40	0.54	20.0

**Table 4:2: Significant Drilling Results (>1% Zn+Pb and >1metre)**

Refer to Table 4 of Appendix D. of the Independent Geologist's Report for further information I drill collar locations and significant drilling results (>1% Zn+Pb)

Refer to section 5.6 of the Independent Geologist's Report for further information.

**(b) Exploration Potential**

The WAMEX data compilation has defined obvious targets associated with NE-SW trending, faults where historic drill holes have intersected significant Zn and Pb.

The data assessment and interpretation of the gravity data suggest the North East-South West trending structures are a favourable orientation for the mineralisation and provide further upside within the Bohemia Project area with several obvious structures that remain untested. It is recommended to target the North East-South West trending (Mt Talbot Transfer) fault zone, which is orthogonal to the Pinnacle

Fault and Bohemia Gravity Ridge; it is believed that this structural position may be analogous to the Pillara setting.

It is proposed that the exploration program should involve detailed mapping, surface geochemistry sampling and a 3D induced polarisation (IP) survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

Refer to Section 5.7 of the Independent Geologist's Report for further information.

## 4.5 Proposed Exploration

The Company has proposed a staged program of exploration for its Western Australian projects over two years following its listing on the ASX. The Company's exploration program going forward will mainly focus on the Brandy Hill South Project. The proposed exploration budget for each of the projects is shown in Table 4.3.

**Table 4.3: Proposed Exploration Budget**

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Heritage, Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Geochemical Sampling	\$30,000		\$30,000
Reprocess Geophysical Data	\$30,000		\$30,000
Geophysics Surveys	\$120,000	\$100,000	\$220,000
Drilling & Assay	\$600,000	\$730,000	\$1,330,000
Downhole Geophysics	\$40,000	\$50,000	\$90,000
Mineral Resource Estimation		\$40,000	\$40,000
Metallurgical testing	\$40,000	\$50,000	\$90,000
<b>Brandy Hill Project*</b>	<b>\$890,000</b>	<b>\$980,000</b>	<b>\$1,870,000</b>
Heritage, Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Reprocess Geophysical Data	\$20,000		\$20,000
Geochemical Sampling	\$20,000		\$20,000
Geophysics Surveys	\$100,000	\$100,000	\$200,000
Drilling	\$50,000	\$150,000	\$200,000
Downhole Geophysics		\$40,000	\$40,000
Metallurgical testing	\$30,000	\$40,000	\$70,000
<b>Hyden Project *</b>	<b>\$250,000</b>	<b>\$340,000</b>	<b>\$590,000</b>
Heritage, Approvals	\$10,000		\$10,000

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Detailed mapping and sampling	\$10,000	\$20,000	\$30,000
Reprocess Geophysical Data	\$10,000		\$10,000
Geochemical Sampling	\$10,000	\$40,000	\$50,000
<b>Bohemia Project</b>	<b>\$40,000</b>	<b>\$60,000</b>	<b>\$100,000</b>
<b>Total Exploration Expenditure</b>	<b>\$1,180,000</b>	<b>\$1,380,000</b>	<b>\$2,560,000</b>

\* The budget for the Hyden Project has been generated on the assumption that Recharge elects to exercise the option over the Hyden E70/5003 tenement. Should Recharge elect to not exercise the option, Recharge will commit \$80,000 in Year 1 and 120,000 in Year 2 to the Tampia East tenement of the Hyden Project and \$170,000 in Year 1 and \$220,000 in Year 2 will be redirected to the Brandy Hill Project.

## 4.6 Competent Person Statement

The information in this Prospectus that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code.

Mr Wason consents to the inclusion in this Prospectus of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

## 5. RISK FACTORS

The Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 5 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risk described in, and others not specifically referred to, this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risk described in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

### 5.1 Company and Industry Specific Risks

#### (a) Exploration risk

The exploration licences acquired or to be acquired by the Company are at early stages of exploration and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the land the subject of these licences, or of any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit.

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

#### (b) Mineral Resource and Ore Reserve Estimates

There are no current Mineral Resource or Ore Reserves identified by the Company on the Tenements. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

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

(c) **Development and production risk**

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.

(d) **Completion of acquisitions**

The Hyden Tenement Sale Agreement under which the Company has agreed to acquire one of the Tenements which are part of the Hyden Project is yet to be completed. While completion has not occurred, there remains a risk that completion and the registration of that Tenement in the name of the Company may not occur.

The Company has no reason to believe that the vendor would fail to comply with the requirements of this agreement, and it is expected that this agreement will be completed and that the Company will acquire a beneficial interest in these Tenements prior to the Company listing on the ASX.

The Company has entered into the Hyden Option Agreement to acquire E70/5003. Whilst the Company has not exercised this option, there remains a risk that the Company may not exercise the option and the registration of that Tenement in the name of the Company may not occur. The Company has granted the Vendor an option to acquire E70/5756 which is exercisable for A\$10,000.00 if the Department determines that E70/5003 if certain due diligence requirements of the Company are satisfied but the Company elects not to exercise the option to acquire E70/5003.

(e) **Transfer of Tenements**

The transfer of E70/5747 which the Company has entered into the Hyden Tenement Sale Agreement to acquire will be subject to the receipt of the consent of the Minister for Mines and Petroleum or the passing of 12 months from grant. While the Company sees no reason that the Minister will withhold his consent, if such consent is not received, the Company will not have any legal right to receive that Tenement (assuming completion of the Hyden Tenement Sale Agreement) until 12 months has passed from the date of grant. The Company will undertake all actions needed to try and ensure that its interest in that Tenement can be properly registered with the Department of Mines, Industry, Regulation and Safety. The Company will also need to attend to stamping in Western Australia of transfers of the Tenements which it has agreed to acquire, before the Tenement transfers can be registered.

(f) **Tenement applications**

A number of the Tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus applications for tenements. If those Tenements are not granted by the relevant Government authority and are therefore not capable of being transferred to the Company, the Company will lose the benefit of the areas of those Tenements for its exploration activities. There is no guarantee that any of all of those Tenement applications will be granted and transferred to the Company.

(g) **Title risk**

The Company's mining and exploration activities will be dependent upon the maintenance (including renewal) of the Tenements in which the Company has or acquires an interest. Maintenance of the Company's Tenements will be dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that

the Tenements in which it currently has an interest 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 authority.

The Tenement the over which the Company has an option under the Hyden Option Agreement (E70/5003) may be subject to a possible non-compliance with the tenement conditions in respect of which one of the possible sanctions includes forfeiture. The Company may exercise its option to acquire the Tenement if it is satisfied that the Tenement will not be forfeited. There is no guarantee that the sanction imposed in respect of the possible non-compliance will not be forfeiture of the Tenement.

Please refer to the Solicitor's Report on Tenements in Section 10 of this Prospectus for further details.

(h) **Environmental risks**

The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(i) **Native title and Indigenous heritage**

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

Please refer to the Solicitor's Report on Tenements in Section 10 of this Prospectus for further details.

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

(j) **Climate Change**

Climate change is a risk the Company has considered, particularly related to its operations in the exploration and mining industry. Climate change risks attributable to the Company include:

- (i) the emergence of new expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or



international compliance regulations related to climate change mitigation efforts; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) **Land Access**

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

(l) **Operational risk**

The operations of the Company may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will mitigate these risks through management and supervision controls.

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

The operations of the Company may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia and the Company's business.

(m) **Funding risks**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until one or more of its projects are successfully developed and production commences. Exploration and development costs and pursuit of its business plan will reduce the Company's current cash reserves and the amount raised under the Offer.

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.

No assurances can be made that appropriate capital or funding, if and when needed, 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 and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive



effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(n) **Regulatory risks**

The Company's operations require approvals from regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any or all requisite approvals will be obtained. A failure to obtain any approval would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities.

(o) **Contractors and third parties**

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

(p) **Safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.

(q) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(r) **Metallurgical recoveries**

Mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

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

(s) **Commodity prices**

Commodity prices, including for copper, gold, nickel and base metals, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

(t) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(u) **Contractual Disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

## **5.2 General Risks**

(a) **COVID-19**

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations.

The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases.

There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions.

The impact of some or all of these factors could cause significant disruption to the Company's operations and financial performance.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(c) **Economic risk**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(d) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted.

(e) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;

- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

There is also no guarantee that an active market in the Securities will develop or that the price of the Securities will increase. There may be relatively few buyers or sellers of Securities on the ASX at any particular time.

(f) **Legal Proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(g) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(h) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(i) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(j) **Currency risk**

The Company may operate in multiple international jurisdictions and its products may be priced in foreign currencies, which exposes the Company to multiple currencies and their future currency fluctuations, which may affect future profitability of the Company.

(k) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(l) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

## 6. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 6.1 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

- (a) **Brett Wallace – Managing Director** (LLB, Assoc Dipl of Applied Science – Geoscience (MAusIMM))

Brett is a lawyer and geoscience professional, with over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including Cu, Au, Ni and iron ore.

Brett was also admitted as a solicitor in August 2004 and practices in the areas of construction and mining law, with particular experience in large scale projects and mining infrastructure related contracts, primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with Winchester Resources Ltd as Managing Director, Non-executive Director and Company Secretary. He is currently a member of the AusIMM.

- (b) **Simon Andrew – Non-Executive Chairperson** (BSc (Hon) Applied Chemistry)

Simon has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's covering the oil and gas and industrial sectors.

Simon is currently the Non-Executive Chairman of Riversgold Limited (ASX: RGL), Non-Executive Director of Mamba Exploration Limited (ASX: M4) and was a founding director of Emmerson Resources Limited (ASX: ERM).

- (c) **Felicity Repacholi-Muir – Non-Executive Director** (BSc Geology & Soil Science, GradCertAppFin, (MAIG))

Felicity is a broad-based professional geologist with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development.

Felicity is experienced in conducting due diligence and project evaluation for venture capital business development and has a wide range of experience in a range of mineral commodities and has been part of the exploration team responsible for the discovery and delineation of several economic deposits.

Felicity is currently a non-executive director at Indiana Resources Ltd (ASX: IDA) and was previously Managing Director of Hodges Resources Ltd and a founding non-executive director of Whitestar Resources Ltd (ASX:WSR).

### 6.2 Interests of Directors

No Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation and promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

### 6.3 Director Holdings

At the date of this Prospectus, the Directors and their related entities have the following interests in Securities:

Director	Shares	Options <sup>2</sup>
Brett Wallace	1,562,500 <sup>1</sup>	1,000,000 <sup>1</sup>
Simon Andrew	1,500,000	1,000,000
Felicity Repacholi-Muir	1,062,500	1,000,000

Note:

- 1,500,000 Shares are held by Spey Holdings Pty Ltd<Brett Wallace Family Trust A/C> and 62,500 Shares and 1,000,000 Options are held by Clean Spring Pty Ltd <BFREE Superannuation Fund>
- The Options have an exercise price of \$0.25 and an expiry date of 13 February 2024, and otherwise have the terms set out in Section 12.4.

None of the Directors at the date of this Prospectus intend to participate in the Offer.

### 6.4 Remuneration of Directors

The Directors will receive the following remuneration (exclusive of superannuation):

Director	A\$ per annum	Options <sup>2</sup>
Brett Wallace	A\$250,000	1,000,000 <sup>1</sup>
Simon Andrew	A\$65,000	1,000,000
Felicity Repacholi-Muir	A\$45,000	1,000,000
<b>Total</b>	<b>A\$360,000</b>	<b>3,000,000</b>

Note:

- 1,000,000 Options held by Clean Spring Pty Ltd <BFREE Superannuation Fund>.
- The Options have already been issued and have an exercise price of \$0.25 and an expiry date of 13 February 2024 and otherwise have the terms set out in Section 12.4.

The Directors are eligible to participate in any bonus scheme or long term incentive plans as determined from time to time by the Remuneration Committee of the Board. Refer to Section 12.4 for further details regarding the Plan.

## **6.5 Related Party Transactions**

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in the Prospectus.

## **6.6 Indemnification of Directors and officers**

The Company, to the extent permitted by the Corporations Act, indemnifies each Director against any liability incurred by that person as an officer of the Company or its Related Bodies Corporate including as a liability incurred as a result of appointment or nomination by the Company or subsidiary as trustee or as an officer of another corporation, unless the liability arises out of conduct involving a lack of good faith.

The Company, subject to the Corporations Act, may enter into, and pay premiums on, a contract insuring a Director against any liability incurred by that person as an officer of the Company or its Related Bodies Corporate.

## **6.7 ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://rechargemetals.com.au/>.

### **(a) Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors and the Managing Director;



- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of 1 Executive Director and 2 Non-Executive Directors (each of whom is independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Non-Executive Chairman (or the Board in the case of the Non-Executive Chairman) must be obtained prior to trading.

(g) **Diversity policy**

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(h) **Audit and Risk Committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Ultimate responsibility for risk management will rest with the full Board which monitors and manages material risks at each Board Meeting where it considers the Company's Risk Matrix.

The Board has adopted a formal Audit and Risk Committee Charter.

(i) **Remuneration and Nominee committee**

The Company will not have a separate remuneration and nominee committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.

The full Board will carry out the duties that would ordinarily be assigned to that committee, ensuring that the level and composition of remuneration provided to attract and retain high quality directors and employees is commercially appropriate and targeted to align with the interests of the Company.

The Board will ensure that no Director or senior executive will be involved in deciding his or her own remuneration.

The Board has adopted a formal Remuneration and Nominee Committee Charter.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit Committee (if applicable).

(k) **Internal audit**

The Company does not have an internal audit function. The Board considers the Board and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

## 6.8 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departure
<b>1.6 The Company should:</b> <ul style="list-style-type: none"><li>• <b>have and disclose a process for periodically evaluating the performance of the Board, committees and Directors;</b></li><li>• <b>disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during that period.</b></li></ul>	<p>The Company does not have a formal process for the evaluation of the performance of the board members and committees at this time and as such does not comply with the recommendation 1.6. Until such time as formal process is developed, the Chairman will assess the performance of the directors and the board (and its various committees).</p> <p>The Company considers that a formal process is not essential at this stage and that performance evaluation can be effectively assessed on an informal basis.</p>
<b>1.7 A listed entity should:</b> <ul style="list-style-type: none"><li>• <b>have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</b></li><li>• <b>disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</b></li></ul>	<p>The Company does not have a formal process for the evaluation of the performance of the senior executives at this time and as such does not comply with the recommendation 1.7. Until such time as formal process is developed, the Chairman will assess the performance of the senior executives.</p> <p>The Company considers that a formal process is not essential at this stage and that performance evaluation can be effectively assessed on an informal basis.</p>
<b>2.1 The board of a listed entity should have a nomination committee.</b>	<p>The Company will not have a separate nomination committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.</p> <p>The full Board will carry out the duties of the nomination committee. The Company will report the number of times the Remuneration and Nomination Committee meets and the individual attendance of the members at those meetings in its future annual reports.</p>

Principles and Recommendations	Explanation for Departure
<p><b>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</b></p>	<p>The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company.</p> <p>Although the skills, experience and expertise of each Director is set out in the Directors' Report section of the Company's Annual Report, the Company does not have a formal board skills matrix.</p>
<p><b>4.1 The board of a listed entity should have an audit committee.</b></p>	<p>The Board has not established a separate Audit Committee.</p> <p>The Board does not consider that the Company is of a size nor are the affairs of a complexity sufficient to warrant the formation of a separate Audit Committee. The full board is considered to be able to meet the objectives of the best practice recommendations and discharge its duties in this area.</p> <p>However the full board operates under the adopted Audit Committee Charter, which will be available for review on the Company's website, and carries out the functions delegated under that charter.</p> <p>The Board believes that the individuals on the Board can make, and do make, quality and informed judgements in the best interests of the Company on all relevant issues.</p> <p>External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Board and the Audit Engagement Partner.</p> <p>The Board encourages contact between Non-Executive Directors and the Company's external auditors, independently of executive management</p>
<p><b>7.1 The board of a listed entity should have a risk committee.</b></p>	<p>The Board has not established a separate Risk Committee, however the full Board operates under the adopted Company's risk management framework as outlined in relation to Recommendation 4.1.</p> <p>The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are also considered at each Board meeting.</p> <p>The Audit and Risk Committee charter is available on the Website.</p>

Principles and Recommendations	Explanation for Departure
<p><b>7.3 A listed entity should disclose, if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</b></p>	<p>The Board does not consider that the company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by board members.</p> <p>Board members have sufficient access to management to request any information regarding the Company's internal control processes.</p>
<p><b>8.1 The Board of a listed entity should have a remuneration committee.</b></p>	<p>The Board has not established a separate Remuneration Committee, but has adopted a dedicated Remuneration Committee Charter.</p> <p>The full Board will meet to consider both the level and structure of remuneration and incentive policies for the Executive Directors and key executives within the Company and decide on the Company's remuneration policies.</p> <p>The affected Director or Executive will not participate in the decision-making process.</p>

## 7. FINANCIAL INFORMATION

### 7.1 Introduction

This section sets out the Historical Financial Information of Recharge. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer on Recharge. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Section 8.

All information present in this section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Section 8.

### 7.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Recharge as detailed in note 1 of section 7.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 7.7 as if those adjustments had occurred as at 19 April 2021.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

- (a) The historical Statement of Profit or Loss and Other Comprehensive Income for the period from date of incorporation being 5 February 2021 to 19 April 2021;
- (b) The historical Statement of Financial Position as at 19 April 2021; and
- (c) The historical Statement of Cash Flows for the period from date of incorporation being 5 February 2021 to 19 April 2021.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

- (d) The pro forma statement of financial position as at 19 April 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 7.7 had occurred as at 19 April 2021; and
- (e) the notes to the pro forma financial information,

(collectively referred to as the **Financial Information**).

The Historical Financial Information of Recharge has been extracted from the financial report for the period from date of incorporation being 5 February 2021 to 19 April 2021. The financial report was audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued an unqualified audit opinion on the financial report with material uncertainty related to going concern paragraph.

### 7.3 Historical statement of profit or loss and other comprehensive income

		Audited*
		5 February 2021 to 19 April 2021
		\$
Revenue		
Administration expense	(1,663)	
Corporate compliance expenses	(18,843)	
Promotional expenses	(2,059)	
Rents & rates	(62,603)	
Share based payments	(12)	
Travel & accommodation	(3,440)	
<b>Loss before income tax expense</b>	<b>(88,620)</b>	
Income tax expense	-	
<b>Loss after income tax</b>	<b>(88,620)</b>	
Other comprehensive income for the period, net of tax	-	
<b>Total comprehensive loss</b>	<b>(88,630)</b>	

\* Please refer to Section 7.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Section 8.

## 7.4 Historical statement of financial position

		Audited* 19 April 2021
		\$
<b>Current assets</b>		
Cash & cash equivalents		108,423
Trade & other receivables		4,340
<b>Total current assets</b>		<b>112,763</b>
<b>Non-current assets</b>		
Exploration expenditure		271,573
<b>Total non-current assets</b>		<b>271,573</b>
<b>TOTAL ASSETS</b>		<b>384,336</b>
<b>Current liabilities</b>		
Trade & other payables		10,943
<b>Total current liabilities</b>		<b>10,943</b>
<b>TOTAL LIABILITIES</b>		<b>10,943</b>
<b>NET ASSETS</b>		<b>373,393</b>
<b>EQUITY</b>		
Issued capital		449,918
Reserves		12,095
Accumulated losses		(88,620)
<b>TOTAL EQUITY</b>		<b>373,393</b>

\* Please refer to Section 7.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Section 8.



## 7.5 Historical statement of cash flows

	Audited* 5 February 2021 to 19 April 2021
	\$
<b>Cash flows from operating activities</b>	
Payments to suppliers	(69,922)
<b>Total cash flows from operating activities</b>	<b>(69,922)</b>
<b>Cash flows from investing activities</b>	
Payments for project acquisition	(260,000)
Payments for exploration and evaluation expenditure	(11,573)
<b>Total cash flows from investing activities</b>	<b>(271,573)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares (net of costs)	449,918
<b>Net cash flows from financing activities</b>	<b>449,918</b>
Net increase/(decrease) in cash held	108,423
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>108,423</b>

\* Please refer to Section 7.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Section 8.

## 7.6 Historical and Pro forma statement of financial position

	Notes	19 April 2021 (Audited)	Pro forma Subsequent Event Adjustment	Pro forma Adjustment s	Pro forma balance
		\$	\$	\$	\$
<b>Current assets</b>					
Cash & cash equivalents	3	108,423	427,277	4,337,615	4,873,315
Trade & other receivables		4,340	-	-	4,340
<b>Total current assets</b>		<b>112,763</b>	<b>427,277</b>	<b>4,337,615</b>	<b>4,877,655</b>
<b>Non-current assets</b>					
Exploration Expenditure	4	271,573	316,724	373,347	961,644
<b>Total non-current assets</b>		<b>271,573</b>	<b>316,724</b>	<b>373,347</b>	<b>961,644</b>
<b>Total assets</b>		<b>384,336</b>	<b>744,001</b>	<b>4,710,962</b>	<b>5,839,299</b>
<b>Current liabilities</b>					
Trade & other payables	5	10,943	45,982	82,325	139,250
<b>Total current liabilities</b>		<b>10,943</b>	<b>45,982</b>	<b>82,325</b>	<b>139,250</b>
<b>Total liabilities</b>		<b>10,943</b>	<b>45,982</b>	<b>82,325</b>	<b>139,250</b>
<b>Net assets</b>		<b>373,393</b>	<b>698,019</b>	<b>4,628,637</b>	<b>5,700,049</b>
<b>EQUITY</b>					
Issued capital	6	449,918	713,280	4,305,006	5,468,204
Reserves	7	12,095	46,877	594,994	653,966
Accumulated losses	8	(88,620)	(62,138)	(271,363)	(422,121)
<b>Total equity</b>		<b>373,393</b>	<b>698,019</b>	<b>4,628,637</b>	<b>5,700,049</b>

\* Please refer to Section 7.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Section 8.

## 7.7 Notes to and Forming Part of the Historical Financial Information

### Note 1: Summary of significant accounting policies

#### (a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 19 April 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report

#### (b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

#### (c) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped 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 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 will be 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 of interest.

(d) **Cash and Cash Equivalents**

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

(e) **Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(f) **Trade and Other receivables**

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

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

(g) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(h) **Contributed Equity**

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

(i) **Revenue**

The Company recognises revenue as follows:

*Interest*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

(j) **Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- (i) Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(k) **Impairment of Assets**

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. 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 to sell 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 Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. 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, intangible assets with indefinite lives and intangible assets not yet available for use.

(l) **Goods and Services Tax (“GST”)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

(m) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information**

The pro forma historical financial information has been prepared by adjusting the statement of financial position of Recharge as at 19 April 2021 to reflect the financial effects of the following subsequent events which have occurred since 19 April 2021:

- (a) The issue of 9,087,500 Shares at \$0.08 to raise \$727,000;
- (b) The issue of 375,000 Shares in accordance with the Lead Manager mandate at \$0.08 per Share valued at \$30,000;
- (c) The payment of \$250,000 as consideration for the completion payment in accordance with the Brandy Hill South Tenement Sale Agreement;
- (d) Stamp duty payable of \$45,982 in relation to the Brandy Hill South Tenement Sale Agreement;
- (e) The issue of 187,500 Shares at \$0.08 valued at \$15,000 as finders fee for Brandy Hill South Tenement Sale Agreement;
- (f) Issue of 400,000 Options with an exercise price of \$0.25, 3 year term and fair value of \$12,415;
- (g) Issue of 185,000 Options with an exercise price of \$0.25, 3 year term and fair value of \$5,742;
- (h) Issue of 250,000 Broker Options with an exercise price of \$0.25, 3 year term and fair value of \$28,720;
- (i) Short term, unsecured, interest free director loan from Simon Andrew of \$6,000 was advanced on 19 May 2021. The loan was repaid on 14 June 2021;
- (j) Subsequent to 19 April 2021, operational expenses totaling \$49,723 have been incurred as of the date of this Prospectus;

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (k) The issue of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs of \$600,083;
- (l) The issue of 5,177,000 Broker Options to the Lead Manager with a 3 year term with a fair value of \$594,994;
- (m) The issue of 1,000,000 Shares with a deemed issue price of \$0.20 per share valued at \$200,000 and a payment of \$5,528 as consideration in accordance with the Hyden Tenement Sale Agreement;
- (n) Payment of an option fee of \$85,494 in accordance with the Hyden Option Agreement which is due on 13 August 2021; and
- (o) Stamp duty payable of \$82,325 in relation to the Hyden Tenement Sale Agreement.

### Note 3: Cash & Cash equivalents

	Pro forma
	\$
Cash and cash equivalents	4,873,315
Audited balance as at 19 April 2021	108,423
<i>Subsequent events</i>	
Seed capital	727,000
Completion Payment in accordance with Brandy Hill South Tenement Sale Agreement	(250,000)
Director loan funds – advanced (i)	6,000
Director loan funds – repaid (i)	(6,000)



Operational expenses since 19 April 2021	(49,723)
Total	427,277
<i>Pro forma adjustments</i>	
Proceeds from issue of ordinary shares under the Public Offer	5,000,000
Costs of the Public Offer	(571,363)
Completion payment under Hyden Tenement Sale Agreement	(5,528)
Option fee payment under Hyden Option Agreement	(85,494)
Total	4,337,615
Pro forma Balance	4,873,315

#### Note 4: Exploration Expenditure

	Pro forma
	\$
Exploration Expenditure	961,644
Audited balance as at 19 April 2021	271,573
<i>Subsequent events</i>	
Completion Payment in accordance with Brandy Hill South Tenement Sale Agreement	250,000
Stamp duty payable – Brandy Hill	45,982
Finders fee	15,000
Finders fee options	5,742
Total	316,724
<i>Pro forma adjustments</i>	
Issue of 1,000,000 ordinary shares as consideration under the Hyden Tenement Sale Agreement	200,000
Completion payment under the Hyden Tenement Sale Agreement	5,528
Option fee payment under Hyden Option Agreement	85,494
Stamp duty payable - Hyden	82,325
Total	373,347
Pro forma Balance	961,644

The Company has entered into the following agreements to acquire Tenements:

- (a) a tenement sale agreement with Revolution Mining Pty Ltd and Pure Rich Resources Pty Ltd (Brandy Hill South Tenement Sale Agreement);
- (b) a tenement sale agreement with Licograph Pty Ltd (Hyden Tenement Sale Agreement);
- (c) an option agreement with Licograph Pty Ltd (Hyden Option Agreement); and

- (d) a surrender agreement with Licograph Pty Ltd (Hyden Surrender Agreement), (together the Tenement Sale Agreements).

The Brandy Hill South Tenement Sale Agreement and Hyden Surrender Agreement have already completed. At the date of this Prospectus, the Hyden Tenement Sale Agreement has not yet completed and is subject to the following outstanding conditions:

- (a) the Company being granted conditional approval from the ASX for admission of the Company to the Official List; and
- (b) restriction agreements being entered into in relation to the Shares to be issued as part consideration under the Hyden Tenement Sale Agreement, to the extent required by the ASX.

At the date of this Prospectus, the Company has not exercised the option to acquire E70/5003 under the Hyden Option Agreement. The option may be exercised during the period commencing from the payment of the A\$85,493.80 option fee (which is non-refundable), which must occur by 13 August 2021, and ending on:

- (a) in the event of receipt within 60 business days after the date of grant of the option of confirmation from the Department, to the satisfaction of the Company, that E70/5003 will not be forfeited, 70 business days after the date of grant of the option;
- (b) in the event of receipt after 60 business days after the date of grant of the option of confirmation from the Department, to the satisfaction of the Company, that E70/5003 will not be forfeited, 10 business days after receipt of such confirmation from the Department; or
- (c) in any event, unless otherwise agreed between the parties, 120 business days after the date of grant of the option.

Under the Hyden Option Agreement, in the event that confirmation from the Department is received to the satisfaction of the Company that E70/5003 will not be forfeited and the Company does not exercise the option, Licograph Pty Ltd may elect, within 10 business days from the expiry of the option period, by notice in writing to acquire E70/5756 from the Company for A\$10,000.

Under the Hyden Option Agreement, during the option period, Licograph Pty Ltd must:

- (a) provide the Company with access to any information relating to E70/5003 which the Company may request for the purpose of ongoing due diligence;
- (b) use reasonable endeavours to obtain landholder consent to the grant of surface rights in respect of any land which is identified by the Company as a priority target exploration area; and
- (c) keep E70/5003 in good standing by paying all outgoings and complying with all reporting obligations and provide reasonable assistance to the Company in obtaining confirmation from the Department that E70/5003 will not be forfeited. Pursuant to the terms of the Tenement Sale Agreements, the Vendors have received or are entitled to receive the following consideration:

	Cash Consideration	Other Consideration
Brandy Hill South Tenement Sale Agreement	\$500,000 comprising: (i) \$250,000 which was paid 10 business days after execution; and (ii) \$250,000 which was paid at completion.	(i) \$200,000 payable upon the delineation and report of a JORC Mineral Resource of $\geq$ 100,000 tonnes of contained copper equivalent of $\geq$ 0.5% in the area of land the subject of E59/2181 and P59/2182; (ii) \$300,000.00 payable upon the Company making a decision to develop a commercial

	Cash Consideration	Other Consideration
		mining operation in respect of the land the subject of E59/2181 and P59/2182; and The Company must pay Revolution Mining Pty Ltd a 1% net smelter return royalty on all minerals extracted and sold by or on behalf of the Company in the tenement area.
Hyden Tenement Sale Agreement	An amount equal to the expenditure incurred in connection with the development of E70/5747 up to a maximum of A\$5,528.00.	1,000,000 Shares at a deemed issue price of A\$0.20 to be issued on completion of the Hyden Tenement Sale Agreement.
Hyden Option Agreement	An option fee of A\$85,493.80 (which reflects a reimbursement of expenditure incurred in connection with the development of E70/5003).	6,000,000 Shares to be issued on completion of the Hyden Option Agreement following exercise of the option by the Company.
Hyden Surrender Agreement	\$10,000 which was paid at completion.	The Company must pay Licograph Pty Ltd a 1% gross royalty on all minerals extracted and sold by or on behalf of the Company in the tenement area.

#### Note 5: Trade & other payables

	Pro forma
	\$
Trade & other payables	139,250
Audited balance as at 19 April 2021	10,943
<i>Pro forma adjustments</i>	
Stamp duty payable on acquisition of tenements	45,982
Director loan funds – advanced (i)	6,000
Director loan funds – repaid (i)	(6,000)
Total	45,982
<i>Pro forma adjustments</i>	
Stamp duty payable on acquisition of tenements	82,325
Total	82,325
Pro forma Balance	139,250

- i. The Director loan from Simon Andrew was unsecured, interest free with no fixed terms of repayment.

**Note 6: Issued Capital**

Pro forma		
		\$
Issued capital		5,468,204
	<b>Number of shares</b>	
Audited issued capital as at 19 April 2021	9,912,501	449,918
<i>Subsequent events</i>		
Seed capital	9,087,500	727,000
Costs of seed capital – shares	375,000	-
Costs of seed capital – options	-	(28,720)
Exploration costs	187,500	15,000
Total	9,650,000	713,280
<i>Pro forma adjustments</i>		
Issue of ordinary shares under the Public Offer	25,000,000	5,000,000
Costs of the Public Offer	-	(300,000)
Costs of the Public Offer – Lead Manager options	-	(594,994)
Issue of 1,000,000 ordinary shares as consideration under the Hyden Tenement Sale Agreement	1,000,000	200,000
Total	26,000,000	4,305,006
Pro forma Balance	45,562,501	5,468,204

**Note 7: Reserves**

Pro forma	
	\$
Reserves	653,966
Audited balance as at 19 April 2021	12,095
<i>Subsequent events</i>	
Options	12,415
Finders fee options	5,742
Broker options	28,720
Total	46,877
<i>Pro forma adjustments</i>	
Costs of the Public Offer – Lead Manager options	594,994

	Pro forma
Total	594,994
Pro forma Balance	653,966

#### **Terms of Options**

The options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

	Options	Finders Fee options	Broker options	Lead Manager options
Number	400,000	185,000	250,000	5,177,000
Spot price	\$0.08	\$0.08	\$0.20	\$0.20
Exercise price	\$0.25	\$0.25	\$0.25	\$0.25
Term	3 years	3 years	3 years	3 years
Expected volatility	100%	100%	100%	100%
Risk free rate	0.8%	0.8%	0.8%	0.8%

#### **Note 8: Accumulated Losses**

	Pro forma
	\$
Accumulated Losses	(422,121)
Audited balance as at 19 April 2021	(88,620)
<i>Subsequent events</i>	
Share-based payments expense	(12,415)
Operational expenses since 19 April 2021	(49,723)
Total	(62,138)
<i>Pro forma adjustments</i>	
Costs of the Public Offer	(271,363)
Total	(271,363)
Pro forma Balance	(422,121)

#### **Note 9: Related Parties**

Refer to Section 6 of the Prospectus for the Board and Management Interests.

#### **Note 10: Commitments and Contingent Liabilities**

As at the date of this report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus. Refer Section 11 Material Contracts.

**Note 11: Subsequent Events**

Subsequent to 19 April 2021 the following events have occurred which have been reflected in the pro forma adjustments:

- (a) The issue of 9,087,500 Shares at \$0.08 to raise \$727,000;
- (b) The issue of 375,000 Shares in accordance with the Lead Manager mandate at \$0.08 per share valued at \$30,000;
- (c) The payment of \$250,000 as consideration for the completion payment in accordance with the Brandy Hill South Tenement Sale Agreement;
- (d) Stamp duty payable of \$45,982 in relation to the Brandy Hill South Tenement Sale Agreement;
- (e) The issue of 187,500 Shares at \$0.08 valued at \$15,000 as finders fee for Brandy Hill South Tenement Sale Agreement;
- (f) Issue of 400,000 Options with an exercise price of \$0.25, 3 year term and fair value of \$12,415;
- (g) Issue of 185,000 Options with an exercise price of \$0.25, 3 year term and fair value of \$5,742;
- (h) Issue of 250,000 Broker Options with an exercise price of \$0.25, 3 year term and fair value of \$28,720;
- (i) Short term, unsecured, interest free director loan from Simon Andrew of \$6,000 was advanced on 19 May 2021. The loan was repaid on 14 June 2021;
- (j) Subsequent to 19 April 2021, operational expenses totaling \$49,723 have been incurred as of the date of this Prospectus.

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## **8. INDEPENDENT LIMITED ASSURANCE REPORT**



9 August 2021

The Directors  
Recharge Metals Limited  
Level 11  
London House  
216 St Georges Terrace  
PERTH WA 6000

Dear Board of Directors

## **Independent Limited Assurance Report on Recharge Metals Limited Historical and Pro Forma Financial Information**

We have been engaged by Recharge Metals Limited (“the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### **Scope**

You have requested Hall Chadwick to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

***Historical Financial Information***

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

- The audited historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 19 April 2021;
- The audited historical Statement of Financial Position as at 19 April 2021; and
- The audited historical Statement of Cash Flows for the period ended 19 April 2021,

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report for the period from incorporation to 19 April 2021. The financial report was audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued an unqualified audit opinion with material uncertainty related to going concern paragraph.

***Pro forma financial information***

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 19 April 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 7.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 7.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position or financial performance.

## **Directors' Responsibility**

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma 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 financial information that are free from material misstatement, whether due to fraud or error.

## **Our Responsibility**

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma 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*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. 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 financial information.

## **Conclusions**

### ***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 for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 19 April 2021;

- The historical Statement of Cash Flows for the period ended 19 April 2021; and
- The historical Statement of Financial Position as at 19 April 2021;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 7.2 of the Prospectus.

### ***Pro Forma 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 financial information comprising the Statement of Financial Position as at 19 April 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 7.2 of the Prospectus.

### **Restriction on Use**

Without modifying our conclusions, we draw attention to Section 7.1 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.

### **Consent**

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

### **Liability**

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

## **Declaration of Interest**

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



**DOUG BELL CA**  
**Partner**

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## **9. INDEPENDENT GEOLOGISTS REPORT**



# Independent Geologist Report Prepared for Recharge Metals Limited

Report Prepared by



August 2021



## Recharge Metals Limited

Independent Geologist Report – Brandy Hill South, Hyden and Bohemia Projects

---

### Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: [www.mininginsights.com.au](http://www.mininginsights.com.au)

E-mail: [info@mininginsights.com.au](mailto:info@mininginsights.com.au)

Phone: (07) 3349 7484

9 August 2021

Project Number 21016

## Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

## Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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## Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km <sup>2</sup>	Square kilometre(s)
M	Million
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mining Insights	Mining Insights Pty Ltd.
Mt	Millions of tonnes
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.  The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
t	Tonne
Tenements	the Brandy Hill South Tenements, Hyden Tenements, Tampia East Tenement and Bohemia Tenements

## Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Recharge Metals Limited ("Recharge Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 10 August 2021 ("Prospectus") for an initial public offer comprising an offer of a minimum of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise a minimum of \$5,000,000 ("Minimum Subscription").

This Report has been prepared as a public document in the format of an independent geologist report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC Code").

Funds raised will be used to fund the exploration and evaluation of the project areas in Western Australia and other purposes detailed in the Prospectus. This IGR details three principal project areas, in Western Australia:

1. **Brandy Hill South:** comprising granted tenements acquired by Recharge Metals and tenement applications made by Recharge Metals;
2. **Hyden:** comprising a granted tenement to be acquired by Recharge Metals (following admission of Recharge Metals to the official list of the Australian Securities Exchange), a granted tenement over which Recharge Metals has an option to acquire the tenement and a granted tenement held by Recharge Metals; and
3. **Bohemia:** comprising tenement applications made by Recharge Metals,

(together the "Projects").

The Report is complete up to 9 August 2021. A draft of the technical component of this Report was provided to Recharge Metals along with a written request to identify any material errors or omissions before lodgement.

### Brandy Hill South Project

The Brandy Hill South Project comprises one granted exploration licence (E 59/2181), one granted prospecting licence (P 59/2182) and three exploration licence applications (E 50/2560, E 59/2587 and E 59/2588). They collectively cover an area of ~75km<sup>2</sup> (together, the "Brandy Hill Tenements") within the Archaean Gullewa Greenstone belt in the Murchison Province, WA.

The tenement area is located approximately 50km northeast of Morawa and 58km southwest of Yalgoo, and approximately 24km south of Silverlake's Deflector operation.

The Brandy Hill South Project area lies within the Gullewa Greenstone Belt ("GGB") in the Murchison Province of the Yilgarn Craton. The GGB is the most westerly occurrence of greenstone of any significance in the Yilgarn craton; the Darling fault, which defines the western margin of the Yilgarn craton, lies about 70km to the west of the Brandy Hill South Project area. The stratigraphic sequence in the GGB comprises a lower group of mafic and ultramafic units with oxide and silicate facies banded iron formation ("BIF") units, overlain by felsic clastic rocks and basalt.

The Brandy Hill South Project is situated on the southern limb of the GGB. The greenstones dip moderately to steeply west with granites on both the eastern and western boundaries. Metamorphic grade has reached lower to middle amphibolite facies, but retrograde metamorphism is widespread. The Salt Creek Shear is a significant structure of regional significance that comprises multiple parallel shears occurring over a width of three kilometres or more. Secondary, generally northeast-southwest trending shears splay off the southwestern side of the structure; both the Salt Creek Shear zone and the splay zones have been associated with gold mineralisation.

The first recorded gold discovery in the area was by Byrne & Gray, who pegged the Reward Claim in 1894. In 1982, Goldfields Exploration Ltd (“Goldfields”) completed regional geological mapping and sampling, culminating in discovering the New Phoenix quartz-sulphide vein. In 1992, Reynolds Australia Metal Ltd (“Reynolds”) carried out a re-interpretation of an aeromagnetic survey that demonstrated that the Salt Creek Shear extended south of the Pipeline Bore area along the western margin of the southern appendix of the GGB. It was also interpreted that a number of shears splay off the Salt Creek Shear, which could form suitable targets for gold exploration. Due to the extensive alluvial cover inhibiting any surface exploration, a reconnaissance scout drilling program was undertaken by Reynolds. During the 1993-1994 period, Normandy Exploration Limited (“Normandy”) followed up the copper anomaly identified by Reynolds with a detailed gravity survey over an area of 18km<sup>2</sup>. Normandy also re-logged all pre-existing drill cuttings and drilled 25 additional air core (AC) holes and two RC percussion holes.

During 1998, Julia Corporation Ltd (“Julia Corporation”) followed up with a number of traverses (SWA-series) for 24 AC holes for a total of 1855m across the key shear zone extensions to the south. AC drilling traverses by Julia Corporation tested bedrock anomalism for gold, consistently returned and finished in copper mineralisation with multiple holes with grades greater than 0.7% Cu at the end of the hole. These holes hinted at extensive copper mineralisation over a 300m width across the major shear, with hints of gold and silver mineralisation.

During the 2006–2008 period, Independence Group NL (“IGO”) completed an airborne geophysical survey followed by a ground TEM for a total of 13.3 line-km. IGO completed two (2) RC holes in 2007.

In 2019, Revolution Mining Pty Ltd (“Revolution Mining”) drilled three (3) shallow reconnaissance Reverse Circulation (RC) holes aimed at ‘proof of concept’ testing of the inferred strike of the Salt Creek Shear (and subsidiary structures) beneath the cover. All three holes intersected significant copper mineralisation over a large part of the drilled strike length, and all holes finished in copper mineralisation.

The main geological structure within the Brandy Hill South Project is the Salt Creek Shear that runs north-south and deforms the belt on a regional scale. The available information suggests that the quartz-sulphide, vein-hosted copper-gold mineralization in the Brandy Hill South Project area may be classified as the hydrothermal, epigenetic type. The Brandy Hill South Project offers the potential to define a shear hosted copper (±gold) deposit over a considerable strike length with further drilling.

### **Hyden Project**

The Hyden Project comprises three granted exploration licences (E 70/5003, E 70/5747 and E 70/5756) which collectively cover a total area of 156 Blocks (~450km<sup>2</sup>) located near the



township of Hyden in the Western Gneiss Terrane of the southwest Yilgarn Province, WA. It consists of two sub-projects – Hyden and Tampia East.

E70/5003 and E70/5756 (together the Hyden Tenements”) lie within the Lake Grace Terrane. The majority of the land is regolith covered. The Hyden Tenements cover a northerly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of the tenement by a later east-west Proterozoic dolerite dyke. This feature may be prospective for nickel mineralisation.

Exploration at the Hyden Tenements includes geochemical sampling by Dominion Mining Ltd (“Dominion Mining”) during the 2008-2009 period, which delineated elevated Copper (Cu) and Chrome (Cr) anomaly. Rotary Air Blast (“RAB”) and AC drilling was carried out by Dominion Mining to test the nickel prospectivity of a northerly striking aeromagnetic anomaly interpreted as BIF/ultramafic related. Surface sampling has produced elevated Ni, Cu & Cr results over the northern extension of the aeromagnetic high at the Dragon Rocks Prospect, with the anomaly remaining open towards the north.

Recharge has an option to acquire E 70/5003 which at the date of this Report has not been exercised and is the holder of E 70/5756 but may be required to transfer E 70/5756 to the vendor of E 70/5003 if the option over E 70/5003 is not exercised. This Report considers the Hyden Tenements since Recharge may end up holding both Hyden Tenements if the option is exercised, but readers should note that Recharge may end up without the Hyden Tenements if the option to acquire E 70/5003 is not exercised and the vendor requires E 70/5756 to be transferred to it.

E70/5747 (the “Tampia East Tenement”) is dominated by reworked sandplain with outcrops of weathered bedrock and laterite with recent alluvium/colluvium occurring in broad channels with occasional salt/playa lakes. The bedrock has been deformed into a complex geometry with prominent folds and shear zones. The main supracrustal rocks occur to the east of the regional-scale Yandina Shear Zone and Tampia gold deposit to the west. Several late-stage E-W and NE-trending faults cross-cut the Hyden Tenements. Several orientations of dykes cross-cut all bedrock features and in places appear to intrude along earlier faults.

Limited previous exploration has been conducted on the Tampia East Tenement. The tenement covers a north-easterly striking aeromagnetic anomaly which appears to be related to a BIF/ultramafic sequence. This feature may be prospective for copper-nickel-cobalt mineralisation.

### **Bohemia Project**

The Bohemia Project comprises of three exploration licence applications (E 80/5574, E 80/5575 and E 80/5576) (together, the “Bohemia Tenements”) which collectively cover a total area of 181 Blocks (~587km<sup>2</sup>). The Bohemia Project is situated approximately 100km southeast of Fitzroy Crossing on the Lennard shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.

The Bohemia Project area is situated on the Devonian–age Lennard Shelf, which forms a northwest-trending belt between the Proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin. Mississippi Valley Type (“MVT”) Zn-Pb deposits in the Devonian carbonates are believed to have formed in the latest Devonian, or earliest Carboniferous from basinal brines emanating from the Fitzroy Trough. Fluid pathways were

controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites.

At Bohemia, mineralisation occurs as sulphidic breccias, veins and minor replacement along a set of N-NNE trending faults, developed as dilational Riedel splays from the major NE-trending structures of the Pillara Relay Zone. The main host structures, the Western and Eastern Faults, define an extensional graben. Mineralisation also occurs within numerous synthetic and antithetic splays to these faults and in broad breccia bodies developed in the hanging wall of the faults, reaching maximum dimensions at splay junctions. Mineralisation is best developed where structures displace a structurally favourable, competent fenestral limestone unit.

BHP Minerals Pty Ltd ("BHP") conducted exploration in the Bohemia area from 1989 to 1992. Exploration concentrated around the Bohemia Ridge - a regional gravity high on the footwall of the Pinnacle Fault complex - along the southern boundary of the tenement block. After acquiring the tenements from BHP, Western Metals undertook a comprehensive review of all available data on the Bohemia block. Western Metals also conducted a detailed gravity survey along the Bohemia Fault Zone, air photo interpretation, a dipole-dipole IP survey, conventional and MMI soil sampling and diamond drilling.

The data assessment and interpretation of the gravity data suggest the NE-SW trending structures are a favourable orientation for the mineralisation and provide further upside within the Bohemia Project area with several obvious structures that remain untested. It is recommended to target the NE-SW trending (Mt Talbot Transfer) fault zone, which is orthogonal to the Pinnacle Fault and Bohemia Gravity Ridge; it is believed that this structural position may be analogous to the Pillara setting.

### **Summary**

Mining Insights concludes that the Recharge Metals portfolio of Projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Recharge Metals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Recharge Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

### **Exploration Expenditure Budget**

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Brandy Hill	\$890,000	\$980,000	\$1,870,000
Hyden	\$250,000	\$340,000	\$590,000
Bohemia	\$40,000	\$60,000	\$100,000
<b>Total</b>	<b>\$1,180,000</b>	<b>\$1,380,000</b>	<b>\$2,560,000</b>

\*The budget for the Hyden Project has been generated on the assumption that Recharge elects to exercise the option over the Hyden E70/5003 tenement. Should Recharge elect to not exercise the option, Recharge will commit \$80,000 in Year 1 and \$120,000 in Year 2 to the Tampia East sub-project and the remainder will be redirected to the Brandy Hill Project.

The proposed budget allocations are considered consistent with the exploration potential of each Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements.

This Report has been prepared on information available up to and including 9 August 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

# 1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by Recharge Metals Limited ("Recharge Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 10 August 2021 ("Prospectus") for an initial public offer comprising an offer of a minimum of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise a minimum of \$5,000,000 ("Minimum Subscription").

The funds raised will be used to partly pay the consideration to complete the acquisition of the Hyden Tenements, for the exploration and evaluation of the Project areas in Western Australia and other purposes detailed in the Prospectus. This IGR details three principal project areas, in Western Australia:

4. **Brandy Hill South:** comprising granted tenements acquired by Recharge Metals and tenement applications made by Recharge Metals;
5. **Hyden:** comprising a granted tenement to be acquired by Recharge Metals (following admission of Recharge Metals to the official list of the Australian Securities Exchange), a granted tenement over which Recharge Metals has an option to acquire the tenement and a granted tenement held by Recharge Metals; and
6. **Bohemia:** comprising tenement applications made by Recharge Metals,

(together the "Projects").

The Report is complete up to 9 August 2021. A draft of the technical component of the Report was provided to Recharge Metals along with a written request to identify any material errors or omissions before lodgement.

## 1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Projects and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- an overview of the geological setting of mineral assets and the associated mineralisation;
- an outline of the historical and recent exploration work undertaken;
- exploration results reported in accordance with the terms and definitions of the JORC Code;
- independent geologist opinion on the exploration and development potential of the Projects;
- summary of the key geological risks and opportunities; and
- independent geologist opinion on the appropriateness of the budgeted work programs.

## 1.2 Compliance with JORC Code and VALMIN Code

This Report has been prepared as a public document in the format of an independent specialist's report and in accordance with the VALMIN Code and the JORC Code.

### **1.3 Data Sources**

Mining Insights has based its review of the Projects on the information made available to the principal authors by Recharge Metals, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Recharge Metals' management for the information contained within this assessment. This Report has been based upon information available up to and including 9 August 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Recharge Metals in the form of documentation.

Recharge Metals was provided with a final draft of this Report and was requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Recharge Metals or its technical consultants. Recharge Metals has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Projects. Full details on the Tenements are provided in the Solicitor's Report on tenements elsewhere in the Prospectus.

### **1.4 Site Visit**

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

### **1.5 Tenement Status Verification**

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report within the Prospectus.

### **1.6 Independence**

This Report was commissioned by Recharge Metals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of Recharge Metals' initial public offering.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights, nor the authors of this Report, has or has had previously any material interest in Recharge Metals or the mineral properties in which Recharge Metals has an interest. Further, neither Mining Insights, nor the authors of this Report, have previously reviewed these mineral assets.

Mining Insights' relationship with Recharge Metals is solely one of professional association between a client and an independent consultant.

## 1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 9 August 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 9 August 2021 to 10 August 2021 (the "Publication Date") that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of this Report in the Prospectus.

This Report was commissioned to Recharge Metals on a fee-for-service basis on the prescribed schedule of rates, being \$26,750. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the Projects' description and technical details was provided to Recharge Metals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Recharge Metals has provided Mining Insights with an indemnity under which Mining Insights is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Recharge Metals and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 9 August 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

## 1.8 Competent Person Statement

The information in this Report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code.

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,  
BSc (Hons), MSc (Geology), MAusIMM  
Senior Consultant – Geology  
Mining Insights Pty Ltd, Brisbane

## 1.9 Consent

Mining Insights consents to this Report being included in the Prospectus in full and in the form and context in which it is provided. Mining Insights also consents to the inclusion in the Prospectus of the information stated to be based on this Report in the form and context in which it is included.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

## 2 Overview of Recharge Metals and the Projects

### 2.1 Introduction to Recharge Metals

Recharge Metals is an unlisted mineral exploration company incorporated with its headquarters in Perth. Recharge Metals is acquiring a diverse portfolio of exploration projects in Western Australia. Recharge Metals is focused on the exploration of gold, copper, nickel, lead and zinc. Its Projects are located in the East Murchison Mineral Field, South West Yilgarn Mineral Province and the Lennard shelf mineral district of Western Australia.

### 2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration Projects. Recharge Metals' initial exploration focus is directed predominately towards gold and base metals (copper, nickel, lead and zinc) in the established mineral districts of Western Australia (Figure 2:1). The three exploration assets are:

- Brandy Hill South;
- Hyden and
- Bohemia.

**Figure 2:1 Recharge Metals - Portfolio of Projects**





Recharge Metals plans to increase shareholder value by spending up to approximately A\$2.56 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all shareholders.

## 2.3 Tenure

The tenement packages owned or which Recharge Metals has rights in relation to are detailed in Table 2:1.

**Table 2:1 Mineral Tenement Licence Schedule**

Project	Sub-Project	Tenement	Status	Grant Date	Expiry	Blocks	Annual Expenditure Commitment (\$)	Rent Amount (\$)
Brandy Hill South	Brandy Hill South	E59/2181	Granted	1/2/2017	31/1/2022	17	30,000	4,046
		P59/2182	Granted	17/9/2019	16/9/2023	44 ha	2,000	135
		E59/2560	Pending, applied 26/5/2021			3	N/A	N/A
		E59/2587	Pending, applied 6/7/2021			1	N/A	N/A
		E59/2588	Pending, applied 6/7/2021			4	N/A	N/A
Hyden	Hyden	E70/5003*	Granted	31/1/2018	30/1/2023	65	97,500	15,470
		E70/5756*	Granted	1/6/2021	31/5/2026	63	63,000	8,883
	Tampia East	E70/5747**	Granted	25/5/2021	24/5/2026	28	28,000	3,948
Bohemia	Bohemia	E80/5574	Pending, applied 16/03/2021			76	N/A	N/A
		E80/5575	Pending, applied 16/03/2021			49	N/A	N/A
		E80/5576	Pending, applied 16/03/2021			56	N/A	N/A

\*Recharge holds an option to acquire E70/5003, which as at the date of this Report has not been exercised. Recharge may be required to transfer E70/5756 to the vendor of E70/5003 if the option over E70/5003 is not exercised.

\*\*Recharge has entered into an agreement to acquire E70/5747 which as at the date of this Report has not been completed and which is conditional (amongst other things) on Recharge receiving conditional approval to list on ASX.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

## 3 Brandy Hill South Project

### 3.1 Introduction

The Brandy Hill South Project comprises of one granted exploration licences (E 59/2181), one granted prospecting licence (P 59/2182) and three exploration licence application (E 59/2560, E59/2587 and E59/2588) (together, the “Brandy Hill Tenements”) which collectively cover a total area of ~75km<sup>2</sup> within the Archaean Gullewa Greenstone belt in the Murchison Province, WA.

### 3.2 Location, Access & Topography

The Brandy Hill Tenement area is located approximately 50km northeast of Morawa and 58km southwest of Yalgoo, within the Western Australian mineral field of Yalgoo, and approximately 24km south of Silverlake’s Deflector operation.

The Brandy Hill South Project is approximately 430km by road from the centre of Perth and approximately 160km from Geraldton, WA. Vehicle access from Geraldton, WA, is on the paved Highway 123 (Geraldton-Mount Magnet Road), east to and through Mullewa to the turning right (to the south), near Marloo, to Barnong Station. The Barnong Station Road is a well-maintained gravel road suitable for all traffic that leads to the Morawa-Yalgoo Road.

Access to the Brandy Hill South Project area is gained via the Morawa-Yalgoo Road to the Mellenbye homestead, then throughout the Brandy Hill South Project by station tracks and along fence lines or cleared lines used for historic air-core traverses (Figure 3:1).

**Figure 3:1 Brandy Hill South Project – Location & Access**



The Deflector Mill, owned by Silverlake Resources, is located approximately 25km north-north-west of the Brandy Hill South Project. A pre-existing haul road originally used for the Brandy Hill mine (~2km north of the Brandy Hill South Project).

The Brandy Hill South Project area comprises gently undulating, gritty surface sheetwash plains with locally developed granite hills, tors and low breakaways and more dominant ridges composed of banded ironstone formations. Local relief typically varies over a ten-metre range, although it locally can vary up to 25m or more above the sheetwash plain (between 280 MRL to 320 MRL).

Covering much of the area are accumulated layers of Tertiary sheetwash laterites that can be in excess of ten metres thick and locally as much as 40m thick. Much thinner layers exist on topographic highs.

The climate in the Brandy Hill South Project area is typical of the Murchison District, insofar as it may be characterized as a semi-desert, mediterranean type. Dry weather occurs for nine to 11 months of the year, summers are hot and dry, and winters are mild and intermittently wet. The average annual rainfall is only 258mm. Irregular incursions of moist air from the north, often associated with the remnants of tropical cyclones, produce infrequent rain (with the prevailing winds ranging east to southeast, the air has a lengthy passage overland so it produces little rain).

Widespread regional land use is beef cattle farming. Mineral prospecting exploration and mining, especially for gold and more recently nickel, are other well-established land uses.

### 3.3 Regional Geology

The Brandy Hill South Project area is located within the Archaean Gullewa Greenstone belt in the Murchison Province of the Archaean Yilgarn Craton. The stratigraphic sequence consists of a lower group of mafic and ultramafic greenstones with minor local BIFs, a middle group of intermediate and felsic volcanic rocks and an upper association of clastic sediments, including shales, sandstones and conglomerates.

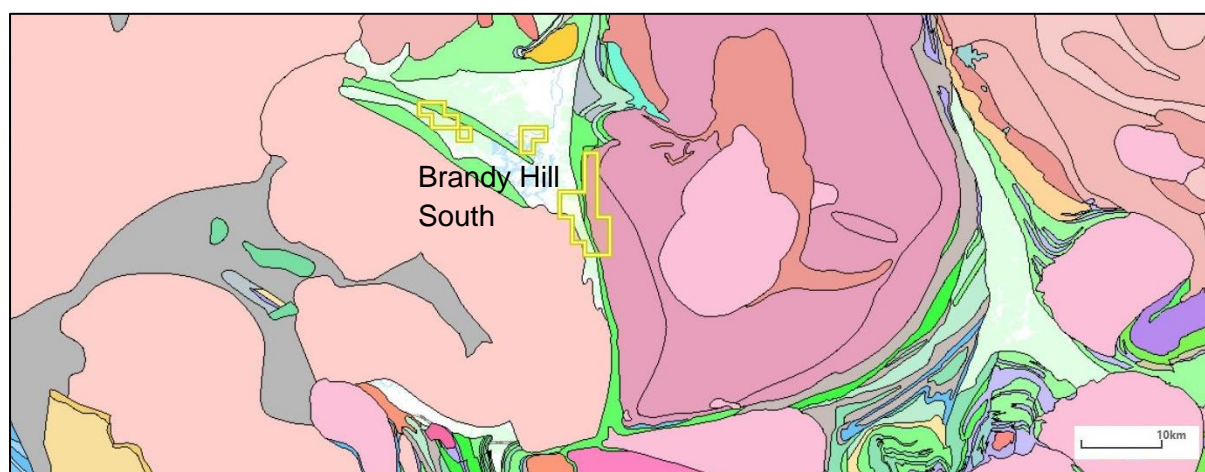
A series of narrow characterize the Yilgarn craton, steeply dipping, generally north-northwest elongated, volcano-sedimentary sequences/greenstone belts that are, for the most part, separated by large Archaean granitoid batholiths of variable composition. Some of the batholiths contain significant quantities of mafic xenoliths, which identifies them as post-dating the greenstones. The greenstone belts generally consist of complex sequences of mafic and ultramafic lavas and intrusives with intercalated felsic volcanoclastics, extrusive, intrusive, volcano-sedimentary and sedimentary rocks. They show evidence of major dislocation by north-south trending crustal sutures that have had a profound effect on both their geometry and distribution. Many of these faults are traceable for hundreds of kilometres and effectively sub-divide the greenstone belts into a series of tectono-stratigraphic domains or terrains. The faults are also believed to have been the conduits for the mineralizing fluids that formed most of the Archaean gold deposits found in WA. East-west trending Proterozoic dolerite dykes occur as late intrusive throughout the region.

The Brandy Hill South Project area lies within the Gullewa greenstone belt (“GGB”) in the Murchison Province of the Yilgarn craton (Figure 3:2). The GGB is the most westerly occurrence of greenstone of any significance in the Yilgarn craton; the Darling fault, which defines the western margin of the Yilgarn craton, lies about 70km to the west of the Brandy Hill South Project area. The Brandy Hill South Project area falls within the Yalgoo 1:250,000 geology sheet (SH50/2). Geological investigations of the Yalgoo geology sheet include 1:250,000 scale mapping by Muhling & Low (1977) and a regional study of the Murchison Province by Watkins & Hickman (1987).

According to Muhling & Low (1977), the stratigraphic sequence in the GGB comprises a lower group of mafic and ultramafic units with oxide and silicate facies BIF units, overlain by (oldest to youngest):

- oxide BIF with more intermediate and felsic volcanic rocks that are extensively intruded by mafic and ultramafic rocks (which association is missing at Gullewa);
- felsic clastic rocks (shales, sandstones and conglomerates) that unconformably overly both older associations; and
- basalt, high-magnesium basalt and both mafic and ultramafic intrusives with felsic and intermediate volcanic rocks.

**Figure 3:2 Brandy Hill South Project – GSWA 1:500K geology**



Watkins & Hickman (1987) divide the Murchison Supergroup into a lower Luke Creek Group and an upper Mount Farmer Group, the principal difference between them being the presence or absence of significant quantities of BIF, respectively (Standing, 2004). Watkins & Hickman (1987) correlate the mafic and ultramafic stratigraphy of the GGB with the Windaning and Gabanintha Formations of the Luke Creek Group. The clastic rocks belong to the Mougooderra Formation.

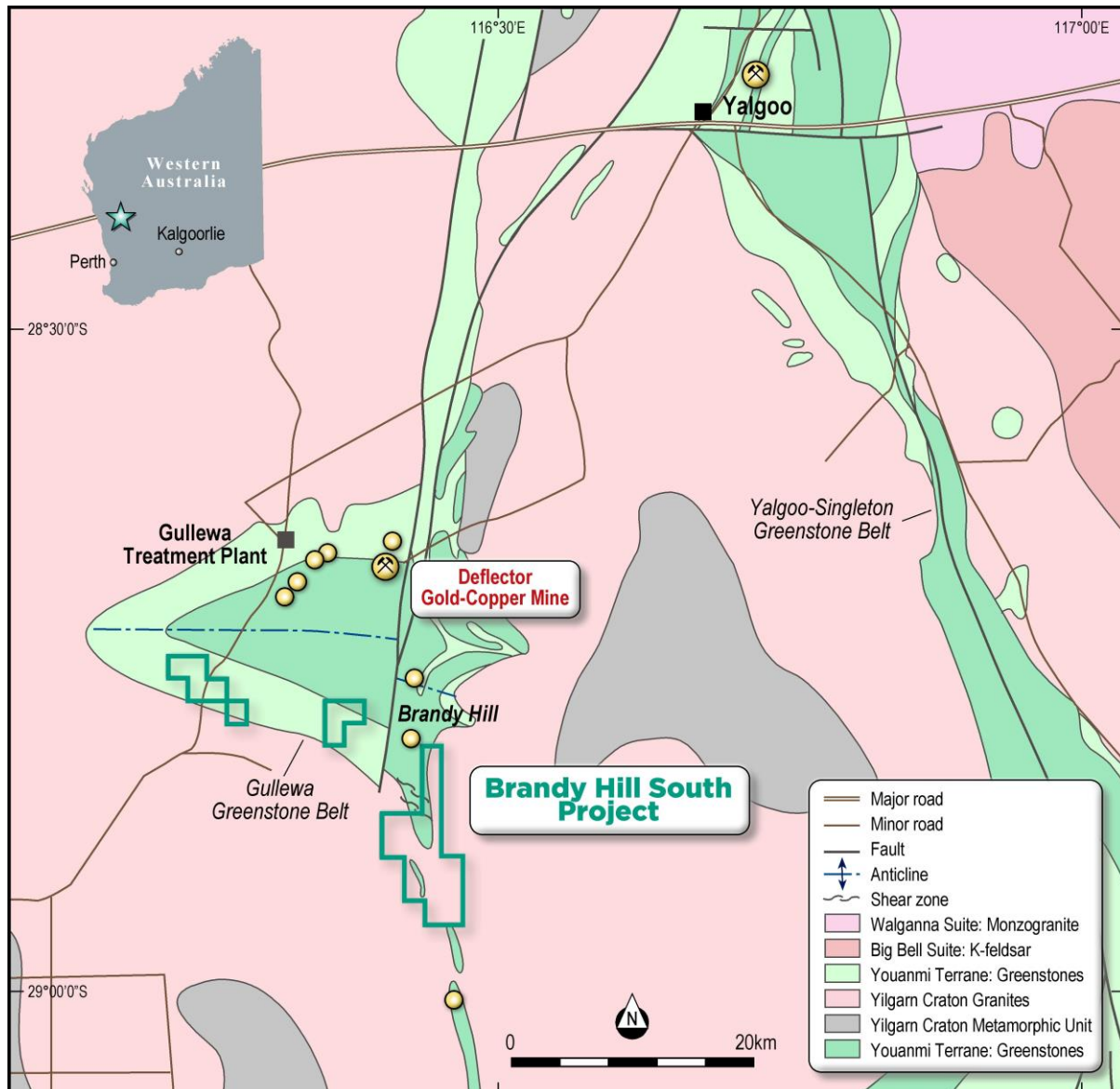
### 3.4 Local Geology

The Brandy Hill South Project is situated on the southern limb of the GGB. The greenstones dip moderately to steeply west with granites on both the eastern and western boundaries (Figure 3:3). Metamorphic grade has reached lower to middle amphibolite facies, but retrograde metamorphism is widespread.

The main structure within the Brandy Hill South Project is the Salt Creek Shear that runs north-south and deforms the belt on a regional scale (Figure 3:2). Cross-cutting north east and north-west faults are secondary to this, with riedal structures occurring between parallel faults.



**Figure 3:3 Brandy Hill South Project – GSWA 1:500K geology with the location of neighbouring Deflector Mine**



The greenstone sequence within the Brandy Hill South Project area from west to east comprises of a basalt dominated sequence consisting of fine-grained amphibolite, usually with a well-developed foliation. Underlying this is a felsic volcanoclastic dominated sequence of fine to medium-grained felsic and intermediate volcanic and volcanoclastics with minor amphibolite and mudstone. The Salt Creek Shear separates this and an alternating basalt and biotite chlorite schist sequence with thin ultramafic intrusions occurring as serpentinite and talc chlorite schists.

Several BIF units are found throughout the greenstone sequence. These are 5-100m thick and have shown a complex pattern of tight isoclinal folding. Two Proterozoic dolerite dykes crosscut the greenstone belt and the late granites on both sides. These follow regional trends of north-east and east-west as discussed prior.

Orogenic gold deposits within the Gullewa belt predominantly occur within steeply dipping faults striking north-east with quartz and sulfide infill. These prospective structural trends

frequently occur within the Brandy Hill South Project area, namely the Salt Creek Shear and possibly a number of parallel subsidiary structures. Mechanised underground operations at Deflector are targeting narrow high grade (3.2 Mt @ 5.1 g/t Au, 0.82% Cu and 6.0g/t Ag quartz-sulfide orebody 2-5m wide (Mutiny Gold, ASX Announcement, July 2012).

The outcrop is poorly developed over the area and is predominately covered by mixed alluvial and colluvial sediments and reworked laterite, with outcrop only present in the two northern graticule blocks. Transported alluvial silts belonging to a large drainage system, which drains to the south.

The Salt Creek Shear is a major structure of regional significance that comprises a series of multiple, parallel shears occurring over a width of three kms or more. Secondary, generally northeast-southwest trending shears splay off the southwestern side of the structure; both the Salt Creek Shear zone and the splay zones have been associated with gold mineralisation.

### **3.5 Mineralisation**

The GGB is enveloped by granitic rocks, and there are minor granite and felsic porphyry intrusives throughout. Several gold prospects are closely related to the porphyries; aeromagnetic and drilling data suggest blind intrusions may occur at shallow depth below or close to some of these prospects. As outlined earlier, undeformed Proterozoic dolerite dykes intruded both the greenstones and granites at various different orientations.

The available information suggests that the majority of the gold mineralisation found on the Gullewa Project area occurs as disseminations and discrete stringers in narrow quartz veins, at or near the contact between felsic porphyries and the mafic volcanic rocks they have intruded or within either basalts or BIF within a dominantly basaltic sequence. Wallrock alteration is generally weak and tends to be limited in extent. The dominant minerals are pyrite with secondary chalcopyrite and minor chlorite.

### **3.6 Previous Exploration**

The first recorded gold discovery in the area was by Byrne & Gray, who pegged the Reward Claim in 1894. The first recorded gold production was in 1897, and it continued to 1942 over two periods (1897 to 1919 and 1934 to 1942). Outcropping, narrow but high-grade quartz-sulphide veins were exploited in underground workings at the Daisy, Gullewa Queen, Mugga King, Phoenix, Shannadoah and Victory United prospects, some of which mark the positions of the deposits that were later exploited using open-pit techniques.

Table 3:1 summarises the historical exploration activities completed on the tenement.

**Table 3:1 Brandy Hill South - Summary of Historical Exploration Activities**

Year	Company	Exploration Activities	Drill Meters	Target commodity
1990	Julia Mines NL	Aeromagnetic survey		Gold
1991	Reynolds Australia Metals Ltd	30 AC holes	1836	Gold
1992	Reynolds Australia Metals Ltd	Soil sampling, groundwater sampling, 41 RAB holes	2084	Gold, Copper
1994	Normandy Poseidon Ltd	25 AC holes, 2 RC Holes and a gravity survey	2022	Base Metals
1996	Julia Mines NL	Soil sampling		Gold, Copper
2001	Julia Corporation Ltd	24 AC holes	1855	Gold
2007	Independence Group	Aeromagnetic survey, SIROTEM survey, 2 RC holes	300	Nickel
2019	Revolution Mining	3 RC holes	450	Copper

In 1982, Goldfields Ltd completed regional geological mapping and sampling, culminating in discovering the New Phoenix quartz-sulphide vein by reconnaissance drilling in the surrounding area.

In 1990, Julia Mines NL completed an aeromagnetic survey.

In 1992, Reynolds Australia Metals Ltd carried out a re-interpretation of an aeromagnetic survey that demonstrated that the Salt Creek Shear extended south of the Pipeline Bore area along the western margin of the southern appendix of the Gullewa Greenstone Belt. It was also interpreted that a number of shears splay off the Salt Creek Shear, which could form suitable targets for gold exploration.

Due to the extensive alluvial cover inhibiting any surface exploration, a reconnaissance scout drilling program was undertaken to investigate the structural and lithological setting tracing the Salt Creek shear south from the Pipeline Bore deposit and to gain information on the thickness of transported material and the in-situ weathering profile. The first drilling campaign comprised 30 Air Core (AC) holes drilled to refusal.

Between 1993 and 1994, Normandy Poseidon Ltd followed up the copper anomaly identified by Reynolds with a detailed gravity survey over 18km<sup>2</sup>. Normandy also completed re-logging of all pre-existing Rotary Air Blast (RAB) and AC drill cuttings, the drilling of 25 additional AC holes and two Reverse Circulation (RC) drilling for a total of 2022m over four traverses. The fences of vertical AC holes were drilled across the volcanic stratigraphy to delineate the extent of the felsic volcanics, investigate rock types and evaluate the geochemical response of the supracrustal rocks. Importantly, the holes were drilled to the west of the main Salt Creek Shear and covered the transition from Biotite-quartz-feldspar granofels (metamorphosed rhyolitic volcanic).

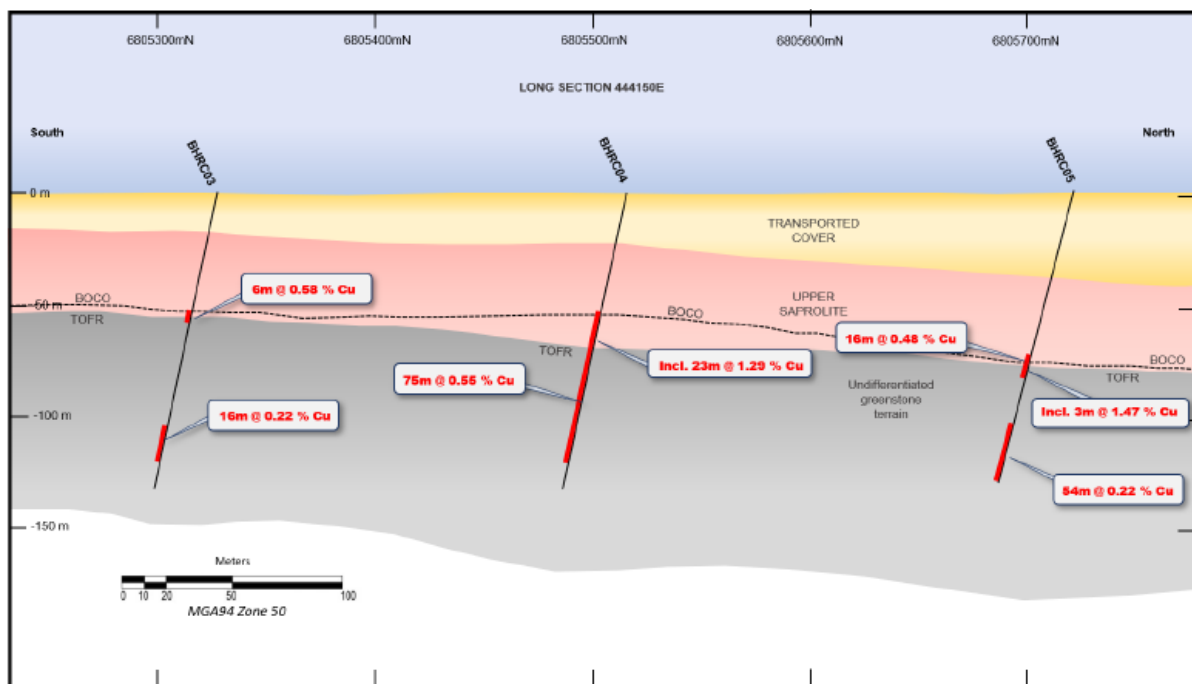
During 1998, Julia Corporation Ltd followed up with a number of traverses for 24 AC holes for a total of 1855m across the key shear zone extensions to the south. AC drilling traverses by Julia Corporation testing bedrock anomalism for gold consistently returned and finished in copper mineralisation with multiple holes with grades greater than 0.7% Cu at the end of the hole. These holes hinted at extensive copper mineralisation over a 300m width across the major shear, with hints of gold and silver mineralisation.



During the 2006–2008 period, Independence Group Ltd (IGO) completed an airborne geophysical survey followed by a ground Transmission Electron Microscope (TEM) for a total of 13.3 line-km. Two sub-vertical conductors were identified, striking NNW. The eastern conductor was near coincident with the western most magnetic unit, as mapped by the detailed aeromagnetic survey. The western conductor is to the immediate west of the western most magnetic unit, and would be in a footwall contact position if the stratigraphy faced east.

Two RC holes were completed by IGO in 2007. One (BHRC001) was designed to test an interpreted conductor of interest, approximately 90m down hole. The second (BHRC002), was to test an area of strong copper anomalism along with a granite/ultramafic contact.

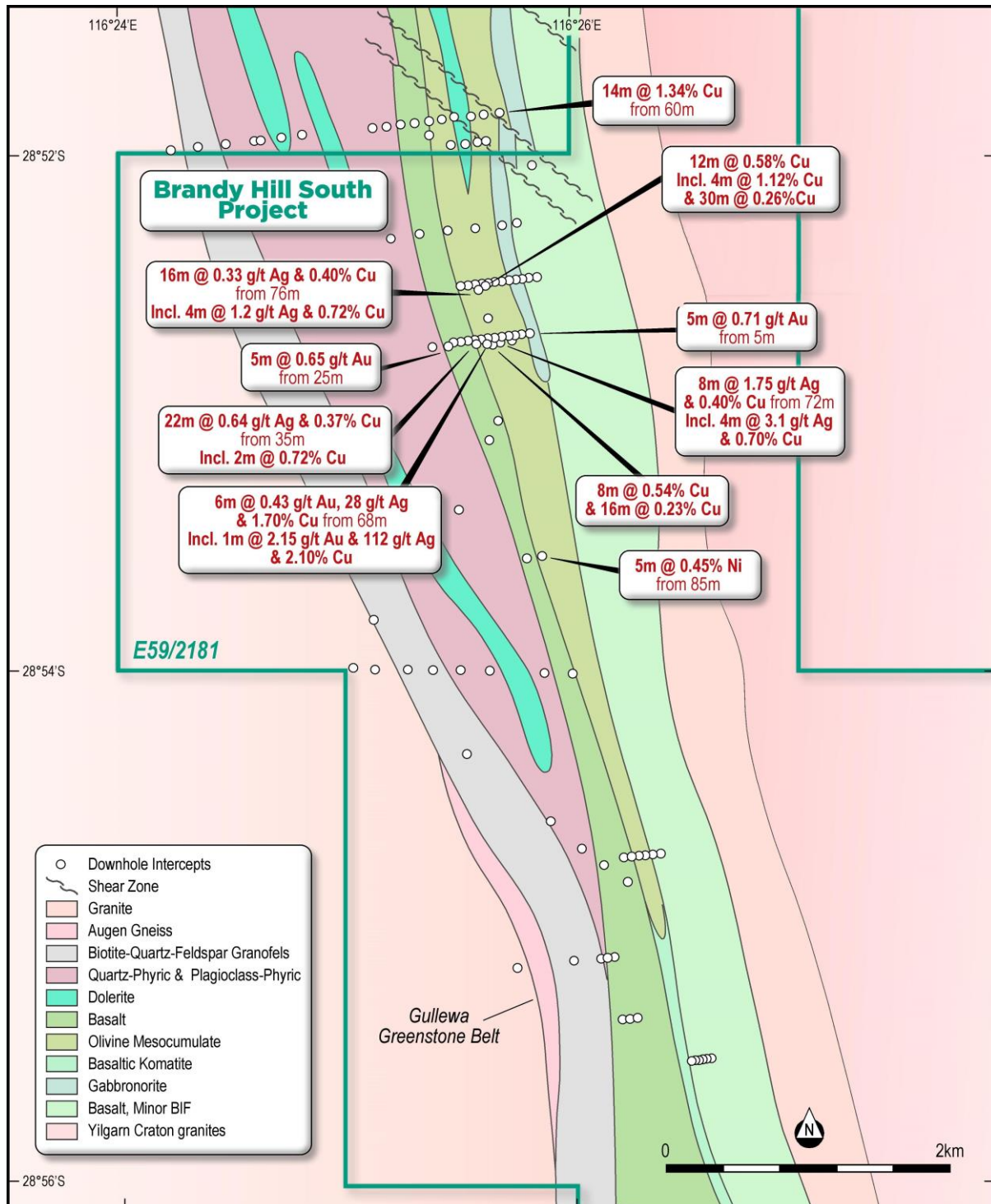
In 2019, Revolution Mining drilled three shallow reconnaissance RC holes (BHRC003 – 005) for 450m, aimed at 'proof of concept' testing of the inferred strike of the Salt Creek Shear (and subsidiary structures) beneath the cover. The holes were drilled to a depth of 150m and angled to the east. All three holes intersected significant copper mineralisation (Figure 3:4) over a large part of the drilled strike length, and all holes finished in copper mineralisation. Copper mineralisation is associated with strong tungsten anomalism (up to 0.1% WO<sub>3</sub>), with elevated gold (0.3 ppm), silver (19.5 ppm), platinum (0.2 ppm) and palladium (0.18 ppm).



**Figure 3:4 Brandy South Project – Revolution Mining Drilling (2019)**

Significant copper (and nickel) mineralisation was intersected over a wide zone (300m @ > 1,000 ppm Cu) central to a 100 – 150m wide subsidiary shear zone east of the main interpreted Salt River shear. The drilling program encountered copper sulphide mineralisation in shear altered dolerite (Figure 3:5).

The principal exploration target was volcanic-hosted massive Cu-Zn sulphide mineralisation within the felsic volcanic sequence of the Windaning Formation of the Luke Creek Group. The Windaning Formation and underlying Gabanintha Formation are concealed beneath 20 to 65 m of unconsolidated Quaternary sand.



**Figure 3:5 Brandy South Project – location of historical drill holes**

All drill collar locations and significant drilling results (>0.2% Cu or >0.2% Ni or >0.2 g/t Au) are given in Table 1 and Table 2 of Appendix B.

### 3.7 Exploration Potential

The main geological structure within the Brandy Hill South Project is the Salt Creek Shear that runs north-south and deforms the belt on a regional scale. The available information suggests that the quartz-sulphide, vein-hosted copper-gold mineralisation in the Brandy Hill South Project area may be classified as of the hydrothermal, epigenetic type.

Brandy Hill South Project offers the potential to define a shear hosted copper ( $\pm$ gold) deposit over a considerable strike length with further drilling.

- There is a clear mineralised structure to the east of the main Salt Creek Shear zone, possibly a splay off this fault, but broadly parallel. The structure is significant in strike length (>1,500m) and between 100m and 300 m wide.
- Most drilling intersections reported along and marginal to the mineralised shear host encouraging Cu grades (>0.1% Cu) associated with sulphide-bearing quartz veining. The shear zone is associated with anomalous gold, silver, nickel and tungsten.
- It is noteworthy that most of these holes are reconnaissance AC holes aimed at defining the basement geology undercover and barely test the bedrock mineralisation. Many holes finish in mineralisation and show increasing grade with depth.
- The few RC holes that have penetrated the shear demonstrate economic intersections (>1.0% Cu) of copper within a broader (tens of metres) low-grade (0.3 – 0.7 % Cu) halo.
- Cross-cutting structures (north-east and north-west trending) that are important loci for gold mineralisation at Deflector have not been defined or targeted by drilling at South Brandy Hill. These need to be mapped out/interpreted and targeted with deep RC drilling.

There is limited drilling coverage on the tenement by at this point, so the highly anomalous tungsten (W) along with several other pathfinder elements for shear hosted gold (Molybdenum (Mo), Bismuth (Bi) and Tellurium (Te)) indicate a strong potential to discover Deflector-style quartz vein hosted copper-gold-platinum/palladium dominant mineralisation with further targeting of the Salt Creek shear and associated fault splays.

It is proposed that the exploration program should involve detailed mapping, surface geochemistry sampling, geophysical surveys, RC drilling and metallurgical testing.

## 4 Hyden Project

### 4.1 Introduction

The Hyden Project comprises three granted exploration licences (E 70/5003, E 70/5747 and E 70/5756) which collectively cover a total area of 156 Blocks (~450km<sup>2</sup>) within the Western Gneiss Terrane of the southwest Yilgarn Province, WA. The Hyden South Project is subdivided into two sub-projects, namely:

- Hyden (E 70/5003 and E 70/5756); and
- Tampia East (E 70/5747).

Recharge has an option to acquire E 70/5003 which at the date of this Report has not been exercised and is the holder of E 70/5756 but may be required to transfer E 70/5756 to the vendor of E 70/5003 if the option over E 70/5003 is not exercised.

This Report considers the Hyden sub-project since Recharge could end up acquiring it if the option is exercised, but readers should note that Recharge may end up without the Hyden sub-project if the option to acquire E 70/5003 is not exercised and the vendor requires E 70/5756 to be transferred to it.

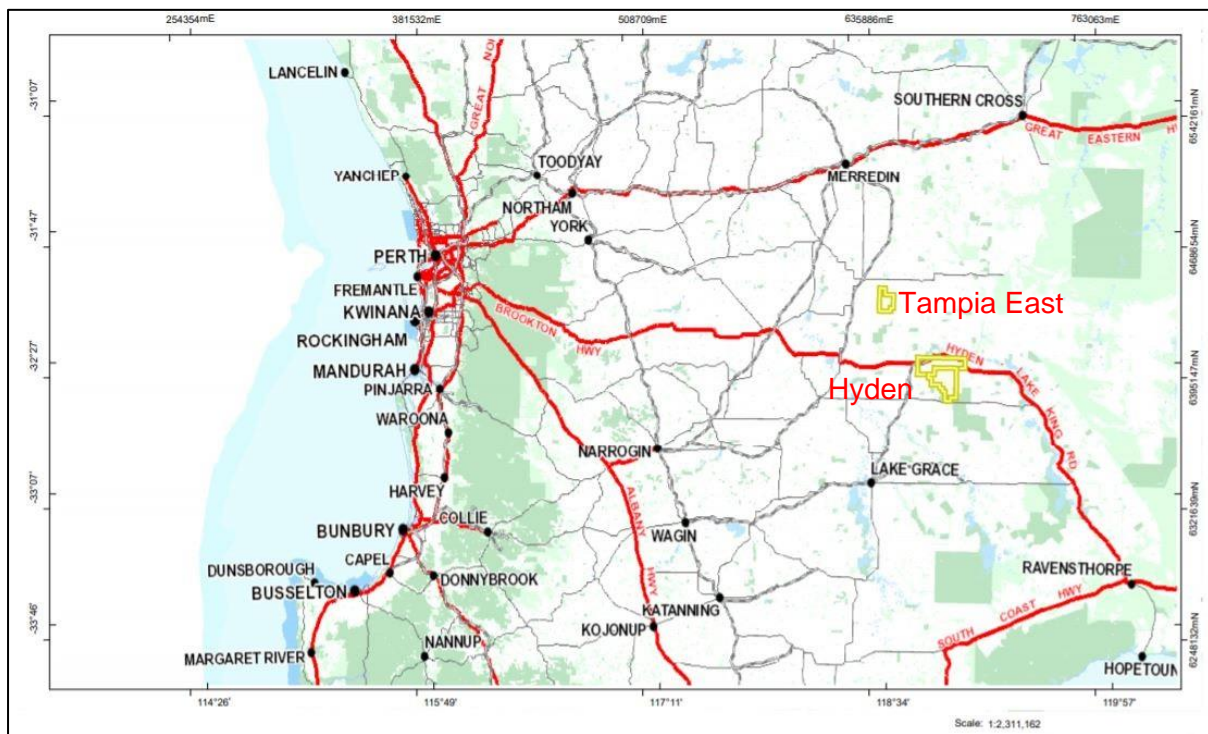
Recharge has entered into an agreement to acquire E70/5747 which is conditional on (amongst other things) Recharge receiving conditional approval to list on ASX.

### 4.2 Location, Access & Topography

The Hyden sub-project is located 5km south of Hyden in the South-West Mineral Field within the Hyden 1:250,000 Mapsheet. The area of the Hyden sub-project consists of 128 blocks covering approximately 380km<sup>2</sup>. The sealed Kondinin-Hyden Road (Brookton Highway) provides major east-west access. Numerous other unsealed shire roads provide limited throughout the tenement area.

The Tampia East sub-project is located approximately 50km east of the town of Corrigin, 30km NE of the town of Kondinin and ~235km east-southeast of Perth. The area of the Tampia East sub-project consists of 28 blocks covering approximately 81 km<sup>2</sup>. Access to the Tampia East sub-project area from Perth is excellent via Corrigin-Kondinin Road (Brookton Highway) and then via sealed Kondinin-Narembreen Road, with a combination of good quality sealed and unsealed local roads providing local access to the tenement (Figure 4:1).

**Figure 4:1 Hyden Project – Location & Access**



Sole land use in the area is agriculture, including various grain crops, sheep and some cattle. The freehold farming properties are generally around 5,000 to 10,000 acres in size. Due to the freehold nature of the majority of the land covering the tenement, other than gazetted public roads, access agreements will be required to be negotiated with land owners to provide access to paddocks for the conduct of exploration activities.

### 4.3 Regional Geology

The Hyden Project area is located in the Western Gneiss Terrane of the southwest Yilgarn Province. The southwest Yilgarn is comprised of three main terranes, each with a separate geological history (Wilde et al., 1996):

1. The western Balingup Terrane comprised of the Balingup Metamorphic Complex in the south and the Chittering Metamorphics to the north (mostly older than 3000Ma). These rocks are interpreted as being derived from odd trough facies greywacke and pelitic sediments.
2. The central Boddington Terrane comprised mostly granite (~2640Ma) and two young greenstone belts (Saddleback and Morangup) formed between 2650Ma and 2670Ma.
3. The eastern Lake Grace Terrane comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts (~2790 Ma), charnockitic granites (~2640 Ma) and post-tectonic granites (~2580 Ma)

The Jimperding Metamorphic Complex straddles the Boddington Terrane and the Lake Grace Terrane. This observation may be the result of thrust sheets originally derived from the Lake Grace Terrane but subsequently emplaced in the Boddington Terrane during assembly of the crustal blocks (Wilde et al., 1996).



The Boddington Mining Centre (Saddleback Greenstone Belt) is the only large-scale economic gold mineralisation that has been documented in the south-west Yilgarn province.

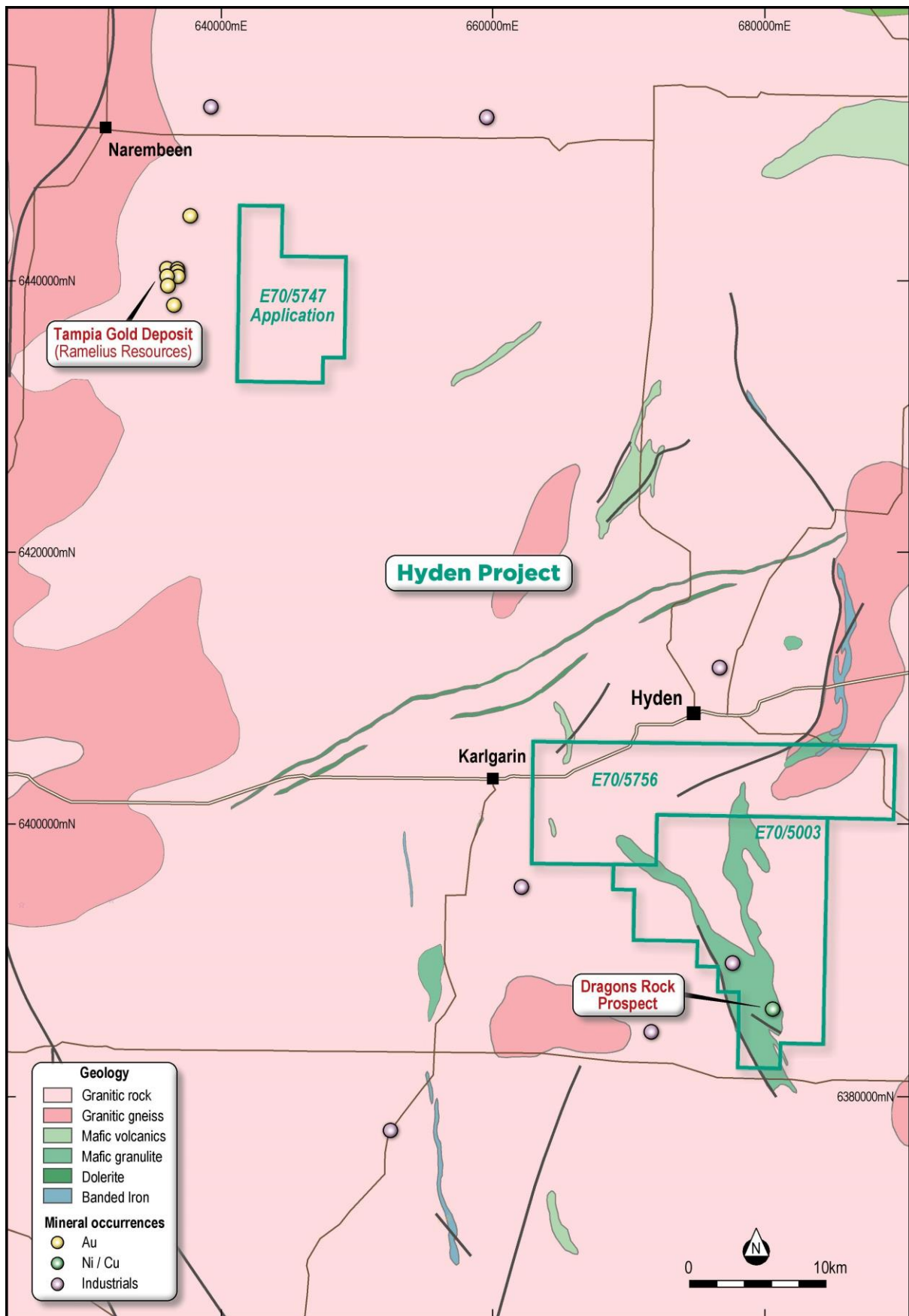
The boundary between the Boddington and Lake Grace Terranes is marked by seismic activity, particularly on the Perth 1:250,000 sheet and to a lesser extent on the Dumbleyung 1:250,000 sheet. Minor seismic activity is common in the Badgebup- Gnowangerup area. The Terrane boundary coincides with the strike of gold mineralisation at Badgebup (Jinkas Hill and Dingo Hill open cuts) (Tetlaw, 1994) and is clearly visible on the AGSO 1:1,000,000 gravity image.

The Old Griffins Find gold mine (Griffins Find and Griffins North open cuts) has been documented approximately 15km west of Lake Grace in the Lake Grace Terrane.

A significant but unmined gold deposit has also been defined at Tampia Hill 12km south-east of Narembreen in the Lake Grace Terrane originally by BHP. Ramelius Resources Limited (ASX: RMS) acquired the Hyden Project by the takeover of Explaurum Limited (ASX: EXU) in late 2018 / early 2019. The Hyden Project contains a Total Resource of 8.2Mt @ 1.7g/t Au for a total of 460,000 oz Au (RMS ASX Announcement, 25 Jan 2021).

Large areas of the southwest Yilgarn are obscured by regolith, particularly on the Kellerberrin, Corrigin, Newdegate and Dumbleyung 1:250,000 sheets.

**Figure 4:2 Hyden Project – GSWA 1:500K geology**



## 4.4 Hyden Sub-Project

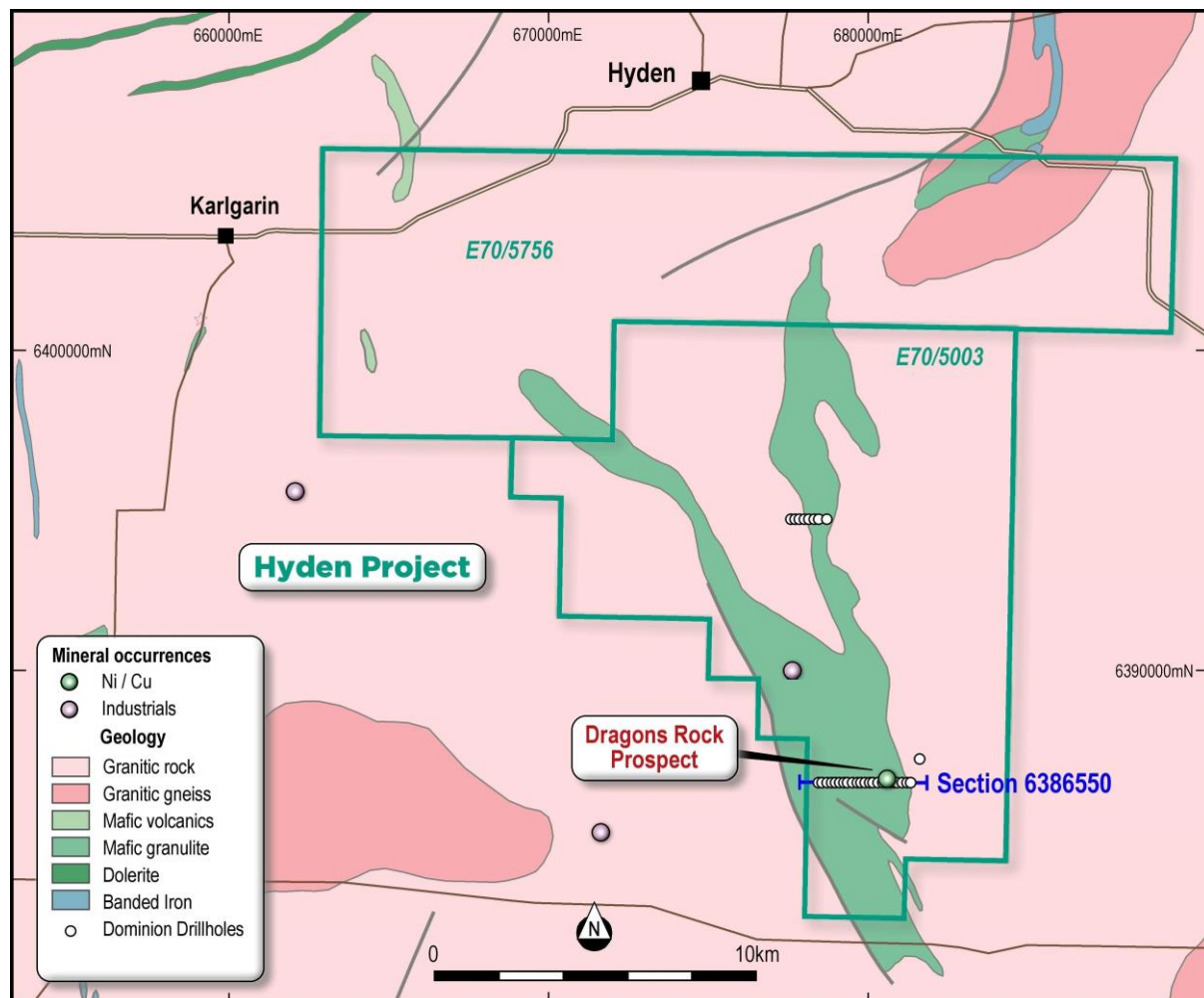
The Hyden Sub-Project comprises two exploration licences (E 70/5003 and E 70/5756).

### 4.4.1 Local Geology

The Hyden Tenements lie within the Lake Grace Terrane as described in regional geology. The majority of the land is regolith covered. Granite and felsic to mafic granulites and gneisses, metasediments and ultramafic rocks occur as scattered outcrops and sub crops throughout farming paddocks on the tenement.

The tenements cover a northerly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of E70/5003 by a later east-west Proterozoic dolerite dyke. This feature may be prospective for nickel mineralisation (Figure 4:3).

**Figure 4:3 Hyden Sub-Project – GSWA 1:250K geology with drilling location**



### 4.4.2 Previous Exploration

Carr Boyd Minerals NL carried out reconnaissance nickel exploration during the 1980s.

Dominion Mining Ltd (Dominion) carried out geochemical sampling on the tenements involved reconnaissance road side sampling at 500m spacings along gazetted roads. Follow-up infill



surface and auger sampling at 100m spacings on anomalous values greater than 3ppb Au returned several anomalous samples.

Additional geochemical sampling was completed during 2009. The sampling delineated an elevated Cu and Cr anomaly, coincident with a north-south structure to the north of the Dragon Rocks Prospect.

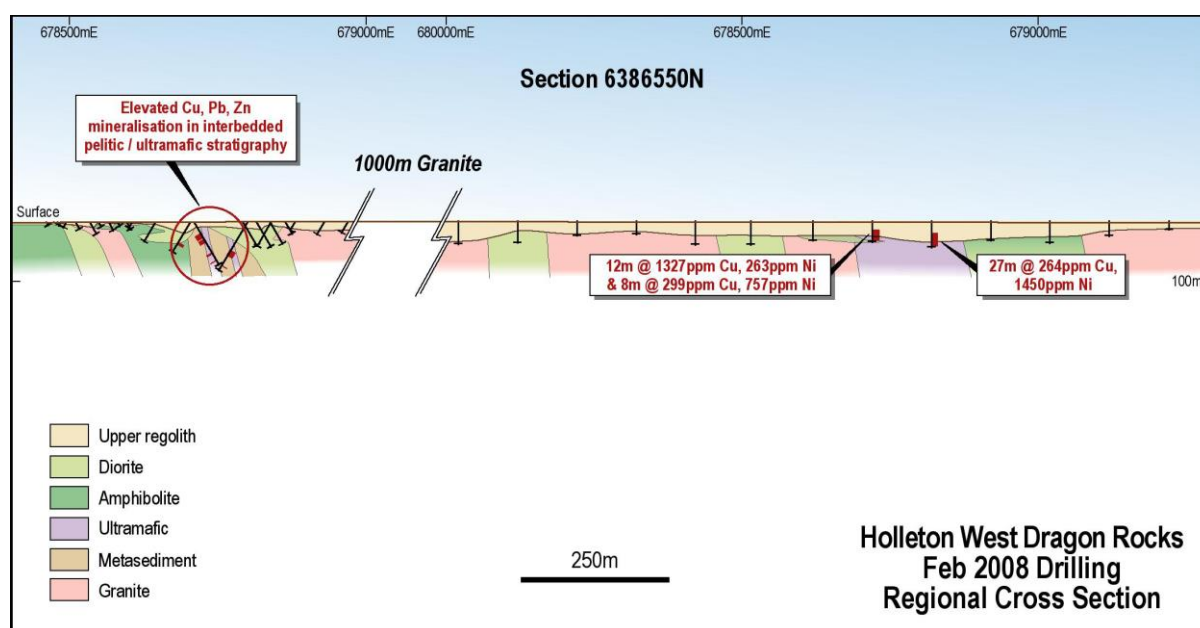
RAB (23 drill holes) and AC (31 drill holes) drilling was carried out by Dominion to test the nickel prospectivity of a northerly striking aeromagnetic anomaly interpreted as BIF/ultramafic related. Ground magnetics, Geological Survey of Western Australia (GSWA) geological mapping, local outcrop mapping and surface geochemistry were utilised in defining a traverse that aimed at optimally testing the magnetic feature (Figure 4:3).

Nickel was the primary commodity being targeted by Dominion. However, elevated levels of both nickel and copper were identified in ultramafics. Best results from the drilling included:

- 21m @ 0.17% Ni from 24m in hole 08HWAC090;
- 6m @ 0.17% Cu from 18m in hole 08HWAC089.

Figure 4:4 exhibits the geological interpretation derived from drilling at section 6386550N.

**Figure 4:4 Hyden E70/5003 Tenement – Geological Interpretation derived from drilling**



All drill collar locations and significant drilling results (>0.1% Ni or >0.1% Cu) is given in Table 3 of Appendix C.

### 4.4.3 Exploration Potential

The Hyden sub-project tenements cover a northerly striking aeromagnetic anomaly which appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of the tenement by a later east-west Proterozoic dolerite dyke. This feature may be prospective for copper-nickel-cobalt mineralisation.

The Hyden sub-project has been the subject of limited exploration to date. Surface sampling has produced elevated Ni, Cu & Cr results over the northern extension of the aeromagnetic high at the Dragon Rocks Prospect. The anomaly remains open towards the north.

Mining Insights is recommending to carry out further geochemical sampling, geophysical surveying and reconnaissance drilling.

Further geophysical work is warranted on the tenement, including infill ground magnetometer traverses over the aeromagnetic anomalies over parts of the tenement and Induced Polarization (IP) survey over the prospective footwall contact between graphitic metasediments and ultramafic units.

Further reconnaissance bedrock drilling coverage is warranted over the magnetic anomaly on the tenement to define the nature of any prospective bedrock lithologies and to determine the depth of weathering across the anomaly.

## 4.5 Tampia East Sub-Project

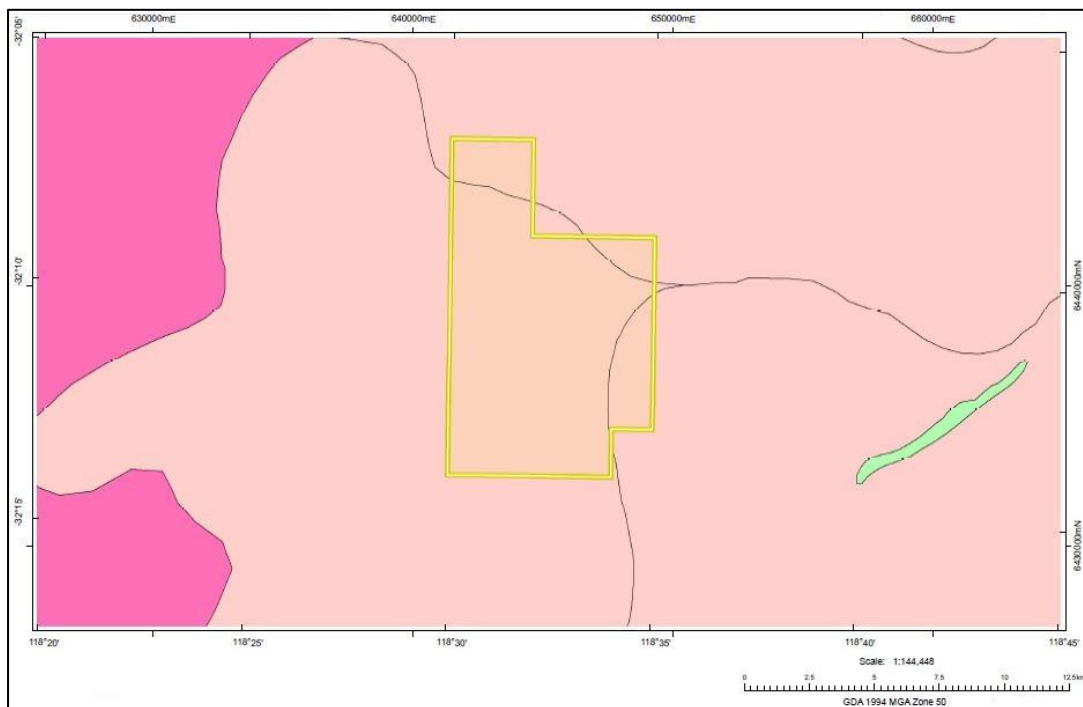
The Tampia East Sub-Project comprises one exploration licence E 70/5747 ("Tampia East Tenement").

### 4.5.1 Local Geology

The surface geology is dominated by reworked sandplain with outcrops of weathered bedrock and laterite with recent alluvium/colluvium occurring in broad channels with occasional salt/playa lakes. Mapping by the GSWA identified outcropping adamellite, granodiorite and granite with a wide range of different granofels and gneisses in areas where the regolith has been removed by erosion.

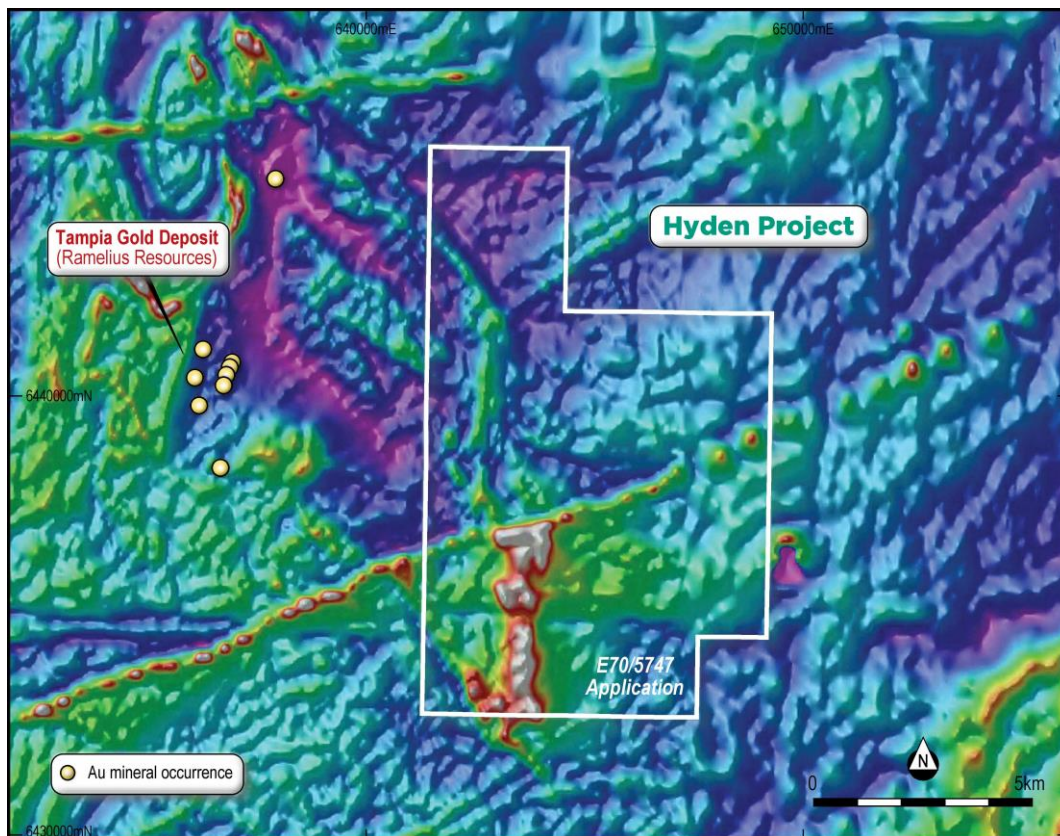
The bedrock has been deformed into a complex geometry with major folds and shear zones evident. The main supracrustal rocks occur to the east of the regional-scale Yandina Shear Zone and Tampia gold deposit. A number of late-stage E-W and NE-trending faults cross-cut the tenement. Several orientations of dykes cross-cut all bedrock features and in places appear to intrude along earlier faults.

**Figure 4:5 Tampia East Sub-Project – GSWA 1:250K geology**



The Tampia East Tenement covers a north-south striking aeromagnetic anomaly which appears to be related to a BIF/ultramafic sequence. This feature may be prospective for copper-nickel-cobalt mineralisation. Figure 4:5 shows the magnetic anomaly.

**Figure 4:6 Tampia East Sub-Project – Magnetic Anomaly**



### **4.5.2 Previous Exploration**

Limited previous exploration has been conducted on the tenement. Dominion Mining conducted a surface geochemical sampling program with samples collected along gazetted roads at approximately 500m intervals.

A number of wide-spaced samples were collected as part of the CRC LEME regolith study led by the CSIRO. Samples were predominantly collected from laterite, lag and colluvium and assayed for multi-elements.

### **4.5.3 Exploration Potential**

The Tampia East Tenement covers a north-easterly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence. This feature may be prospective for copper-nickel-cobalt mineralisation.

Mining Insights is recommending to carry out further geochemical sampling and geophysical surveying. Geophysical work is warranted on the tenement, including infill ground magnetometer traverses over the aeromagnetic anomalies over parts of the tenement.

## 5 Bohemia Project

### 5.1 Introduction

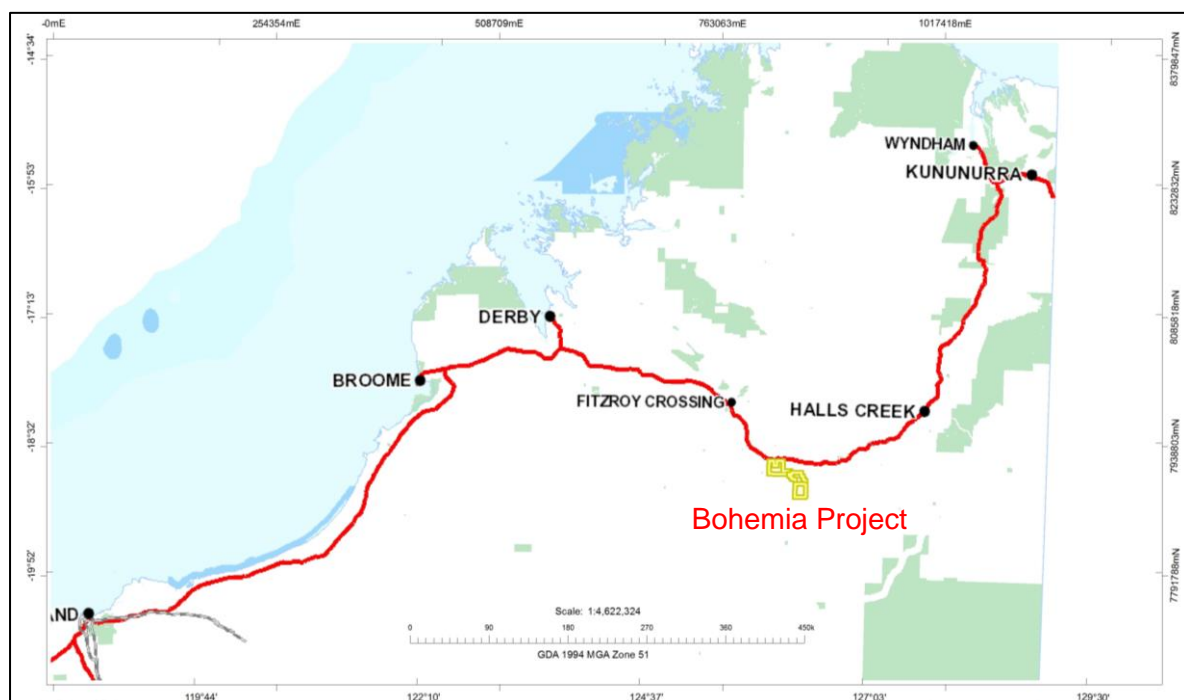
The Bohemia Project comprises three exploration licence applications (E 80/5574, E 80/5575 and E 80/5576) (together, the “Bohemia Tenements”), which collectively cover 181 Blocks (~570km<sup>2</sup>) in the Lennard Shelf, Kimberly Region, WA.

### 5.2 Location, Access & Topography

The Bohemia Project is situated approximately 100km south-east of Fitzroy Crossing on the Lennard shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.

Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome to Kununurra and then by station tracks (Figure 5:1).

**Figure 5:1 Bohemia Project – Location & Access**



Low-lying black soil plains and alluvial flood plains around the Margaret River and its tributaries dominate the Bohemia Project area. Low-relief limestone ranges rise from the plains, principally the Pillara Range and Limestone Billy Hills in the core of the Bohemia Project area and the Horsespring Range in the northeast of the project area. The limestone ranges are rugged and karstified. Low-lying rounded hills are developed over mixed shale/carbonate sequences around Pinbilly Hills, Mount Pierre and Piker Hills in the north of the Bohemia tenement area and the Virgin Hills in the south of the tenement area.

### 5.3 Regional Geology

The Bohemia Project area is situated on the Devonian–age Lennard Shelf, which forms a northwest-trending belt between the Proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin. During the late Devonian period, a carbonate platform/reef complex developed along the length of the Lennard Shelf during a period of active tectonism and rapid subsidence in the Fitzroy Trough. The Pinnacle Fault and related structures define the boundary with the Fitzroy Trough, a complex system of northwest-southeast trending normal faults with maximum displacements of 6km



(Playford, 1984). A detailed description of the evolution of the Canning Basin and its structural elements is given in Purcell (1984).

The complex was deposited in two main cycles: the Givetian to Frasnian Pillara Cycle and the Famennian Nullara Cycle. The Frasnian–Famennian boundary was a significant faunal extinction event and marked the demise of the stromatoporoids. It is marked by a period of non-deposition and local unconformities, and possible sub-aerial exposure.

The Pillara Cycle records the transgressive development of a shallow-marine platform, with local evaporites over the Proterozoic basement, into a period of increasing tectonism with the development of well-defined stromatoporoid-reef margins between platform carbonates and inter-reef basins. Rapid subsidence and back-stepping reef margins resulted in the decreasing areal extent of the platform through the cycle. As tectonism increased, faulting within the Lennard Shelf localised reef and platform development to the uptilted margins of fault blocks. Platform carbonates contain a significant silty and organic component in the early part of the cycle but are dominated by clean limestone in the latter part, reflecting increasing isolation from sediment sources. Marginal slope carbonate deposits formed basinwards of the reef margins, inter-fingering and transitional with mixed clastic-carbonate sequences in the intervening basins. In the later Pillara Cycle, extensive clastic conglomerate deposits were shed from fault scarps on the Proterozoic basement and spilt across the carbonate platforms and into the inter-reef basins.

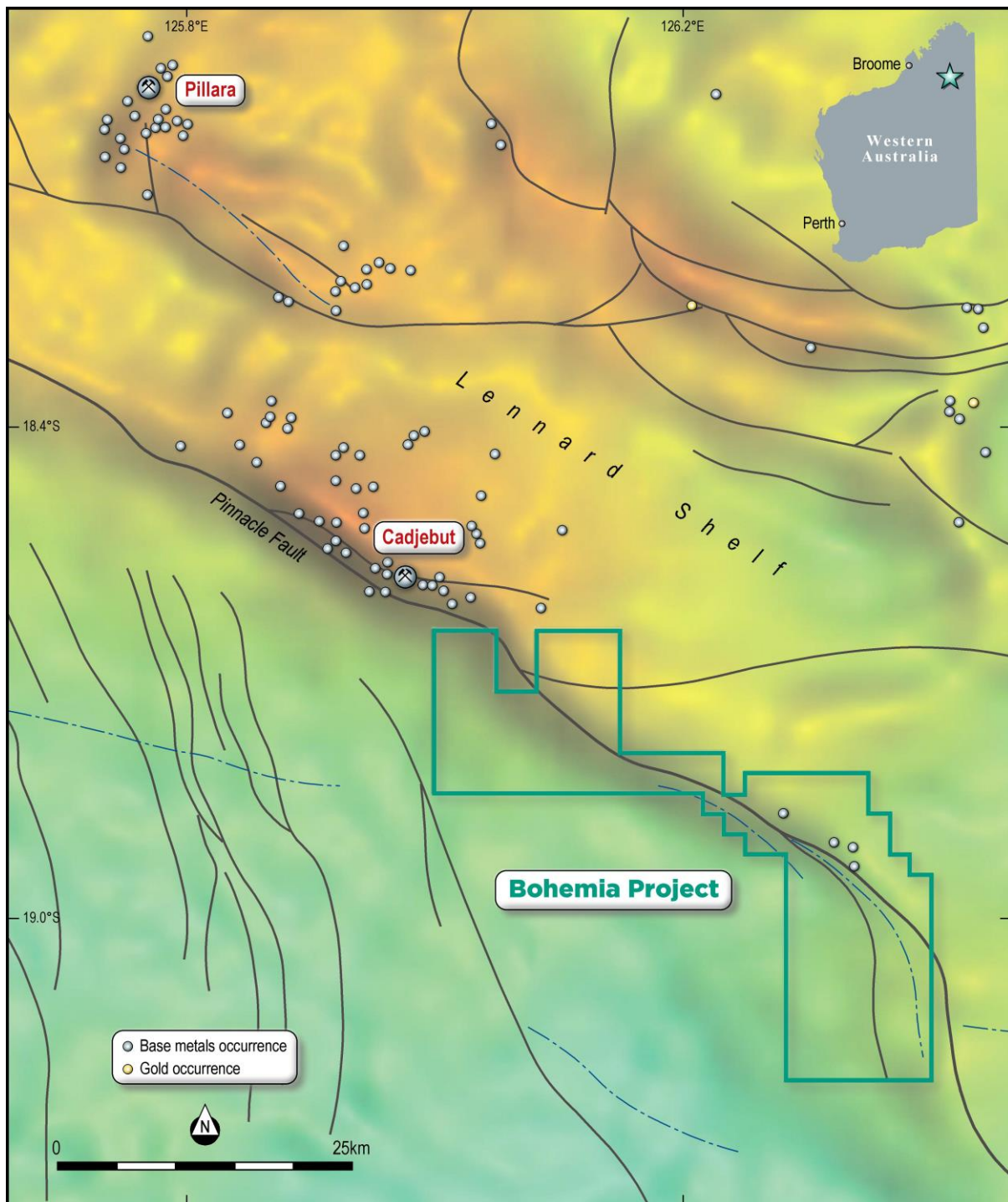
The Nullara Cycle reflects decreasing tectonism and is marked by extensive clean platform carbonates and prograding cyanobacteria reef margins during a period of slower subsidence. The Nullara Cycle platform and reef have been eroded over much of the SE Lennard Shelf, and their original extent is unknown. The swamping of the reefs marks the end of the cycle by deposition of the shallow to deep shelf mixed carbonate-clastics of the Tournaisian Fairfield Group.

Mississippi Valley Type (MVT) Zn-Pb deposits in the Devonian carbonates are believed to have formed in the latest Devonian, or earliest Carboniferous from basinal brines emanating from the Fitzroy Trough. Fluid pathways were controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites.

Playford (1984) has described the geological evolution of the Devonian reef complexes. The setting of the MVT deposits within the Devonian has been described by Vearncombe et al. (1995).

The area is a south-eastern extension of the historical Cadjebut and Pillara Mines.

**Figure 5:2 Bohemia Project – Regional geology with surrounding historical projects**



## 5.4 Local Geology

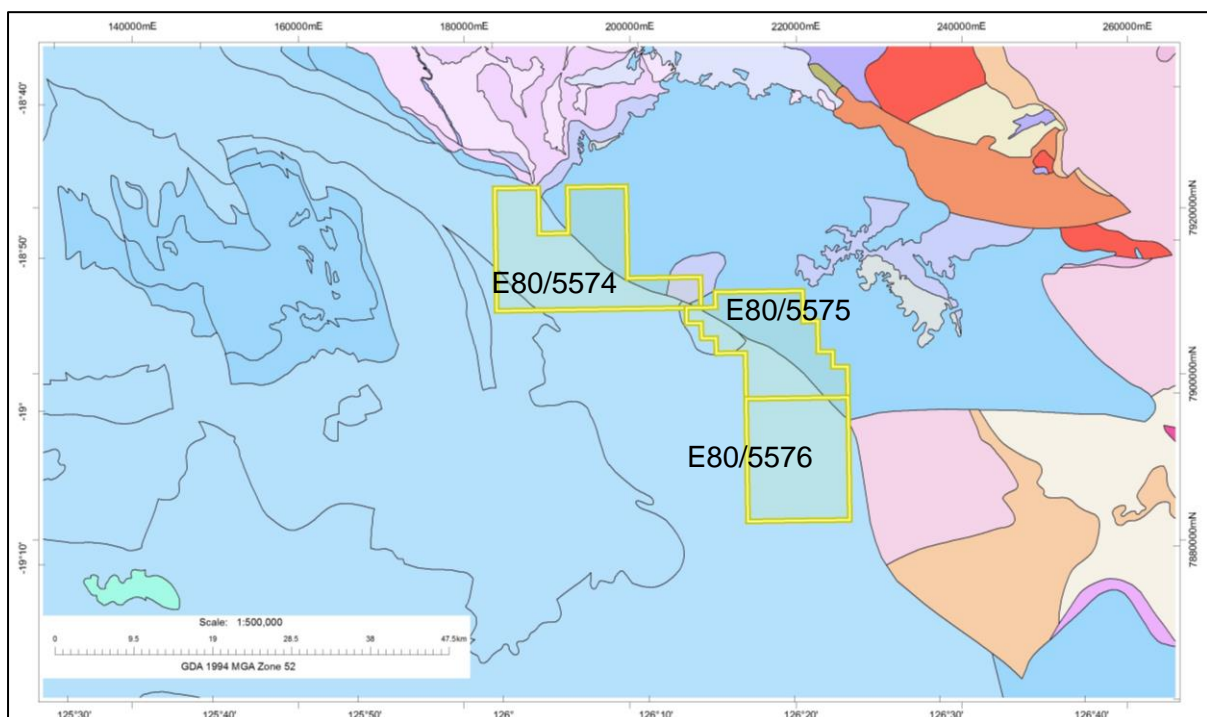
The Bohemia Project area covers Bohemia Ridge, where extensive shallowly buried platform carbonates were interpreted on the basis of seismic and gravity data. Drilling subsequently proved this. The platform carbonates are localised on a basement high in the footwall of the Bohemia Fault Zone. All exposure and drill hole intersections are from the Nullara Cycle, and the depth to Pillara Cycle carbonates is unknown, but probably 500-800m.

At Red Bluffs, Nullara Formation platform limestones are exposed with a regional southwest dip of about 5°, but with some open flexuring. The main rock types are red-brown and grey or buff pelletal, oolitic

and fenestral limestone, calcareous siltstone and silty calcareous quartzose sandstone. Other rock types include mottled red-brown and grey gastropod limestone, oncolite limestone, muddy limestone, and crystalline/micritic limestone. Locally sandy and pebbly limestones also occur. The sandstone units are often cross-bedded, with low amplitude, low angle foresets. Most of the terrigenous clastic lithologies are thin bedded, very susceptible to weathering and outcrop poorly.

The Nullara Formation is overlain, apparently conformably, by Famennian-Tournaisian Fairfield Group lithologies, consisting mostly of flaggy interbedded grey or yellow-grey limestone (crinoidal in parts), sandstone and calcareous siltstone. The clastic units are very susceptible to weathering. Fossils include gastropods and straight nautiloids. Other fauna includes brachiopods, bryozoans, molluscs, ostracods and corals. Druce and Radke (1977, 1979) have placed the sequence in this area in the latest Famennian and probably equivalent to the Gumhole Formation, the basal formation of the Fairfield Group.

**Figure 5:3 Bohemia – GSWA 1:500K geology**



The Nullara and Fairfield lithologies were sub-aerially exposed and strongly karstified prior to deposition of the Lower Permian Grant Group, which forms extensive flat-top mesas, ridges and monadnocks in the Christmas Creek Valley marginal to a more extensive Permian tableland. The main rock types are poorly bedded, pebbly, silty quartz sandstone and shale. Other rock types include poorly bedded boulder conglomerates and angular breccias.

The Permian Grant Group sandstones are overlain by Tertiary Lawford Beds and laterites on a remnant weathering surface and younger Quaternary unconsolidated gravel and pebbly sandstone (Figure 5:3).

Faulting was active from the time of Pillara Cycle deposition through mineralisation in the latest Devonian and continued to be reactivated through to the Triassic and beyond. Faulting is a major control on mineralisation in the Bohemia Project area, including the Pillara Mine, where mineralisation is hosted by north-trending faults within the Pillara Relay Zone. Similar structures host widespread mineralisation throughout the relay zone, and fault-controlled mineralisation is also well developed at East Pillara. Mineralisation at the Enigma Gossan in the Horseshoe Range is controlled by a dilatational bend in the Lindner Hill Fault, a splay from the Minnie Pool/Siphon Springs Fault zone.



## 5.5 Mineralisation

At Bohemia, mineralisation occurs as sulphidic breccias, veins, and minor replacement along with a set of N-NNE trending faults, developed as dilational Riedel splays from the major NE-trending structures of the Pillara Relay Zone (Dörfling 1997, Vearncombe et al. 1995a and b). The main host structures, the Western and Eastern Faults, define an extensional graben. Mineralisation also occurs within numerous synthetic and antithetic splays to these faults and in broad breccia bodies developed in the hanging wall of the faults, reaching maximum dimensions at splay junctions. Mineralisation is best developed where structures displace a structurally favourable, competent fenestral limestone unit.

## 5.6 Previous Exploration

BHP Ltd (BHP) conducted exploration in the Bohemia area from 1989 to 1992. Exploration concentrated around the Bohemia Ridge, a regional gravity high on the footwall of the Pinnacle Fault complex, along the southern boundary of the tenement block.

Drilling by BHP (two holes) targeted the Nullara Limestone in areas where SIROTEM surveys indicated shallow depths of burial (<400m) close to the Bohemia Fault Zone.

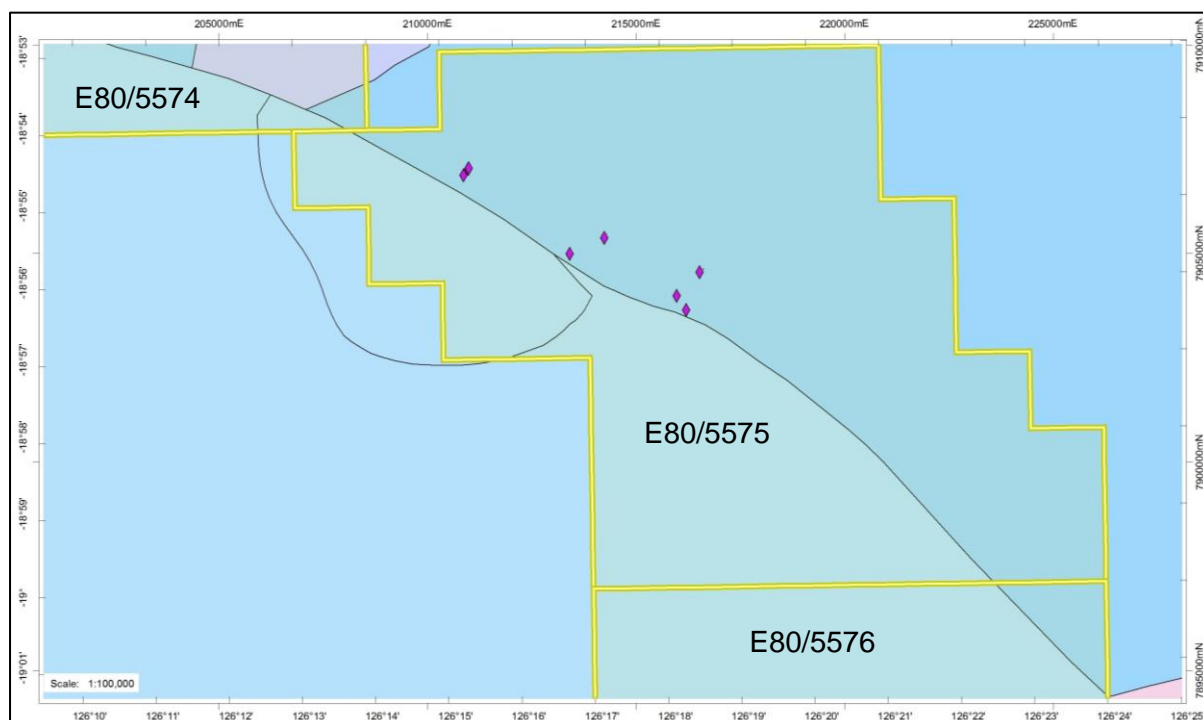
After acquiring the tenements from BHP, Western Metals Ltd (Western Metals) undertook a comprehensive review of all available data on the Bohemia block (King 1995). Western Metals also conducted a detailed gravity survey along the Bohemia Fault Zone, air photo interpretation, a dipole-dipole IP survey, conventional and mobile metal ions (MMI) soil sampling and diamond drilling.

Previous gravity data defined the Bohemia Gravity Ridge, an area of relatively shallow limestone in the footwall of the Bohemia-Pinnacle Fault system. A detailed gravity survey on a 200m x 200m grid was completed by Western Metals to define detailed structural patterns and to provide indications of depth to limestone in target areas. The survey covered an area of 5 x 10 km along the strike of the Bohemia Fault. The gravity survey proved valuable in better defining the structural pattern of the Bohemia Fault system. The Bohemia Fault is a large northwest trending, southwest dipping extensional fault, which terminates (or weakens significantly) in the western part of the Bohemia Project area. The fault is offset by a series of northeast and north-trending faults. Some of these offsets can be interpreted as a relay zone similar to the major kink in the Cadjebut/Pinnacle Fault system in the Cadjebut/Kapok area.

A total of seven diamond drill holes were drilled on the tenements for a total of 2,761m. Of these, two were abandoned due to drilling conditions.

BHP drilled two drill holes (BHD019 and BHD022) in the vicinity of the Bohemia Fault Zone as part of their grid drilling approach to exploration in this area. The remaining five holes were drilled by Western Metals (BHD023 to BHD026A). Three holes were originally planned to test various positions around a relay zone recognised in the gravity survey, and one hole was to test for the location of the Bohemia Fault.

**Figure 5:4** Geology image showing the regional NW faults with historical drill holes on E80/5575 Tenement



Two of the holes intersected significant Zn (+/-Pb) mineralisation associated with the Target Fault (Table 5:1)

**Table 5:1** Significant Drilling Results (>1% Zn+Pb and >1metre)

Hole No	From	To	Metres	Zn %	Pb %	Fe %	Ag g/t
BHD025	265.0	267.0	2.0	1.15		0.27	5.5
BHD025	288.1	293.9	5.8	1.18	0.16	0.14	6.4
BHD026A	276.0	278.0	2.0	1.39	1.66	0.51	11.2
BHD026A	331.6	332.8	1.2	5.40	1.40	0.54	20.0

All drill collar locations and significant drilling results (>1% Zn+Pb) are given in Table 4 of Appendix D.

## 5.7 Exploration Potential

The WAMEX data compilation has defined obvious targets associated with NE-SW trending, faults where historic drill holes have intersected significant Zn and Pb.

The data assessment and interpretation of the gravity data suggest the NE-SW trending structures are a favourable orientation for the mineralisation and provide further upside within the Bohemia Project area with several obvious structures that remain untested. It is recommended to target the NE-SW trending (Mt Talbot Transfer) fault zone, which is orthogonal to the Pinnacle Fault and Bohemia Gravity Ridge; it is believed that this structural position may be analogous to the Pillara setting.

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

## 6 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the acquired Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the Projects' future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, Project-specific risks can be mitigated by taking the proper measures in advance. Key Project risks that have been identified are discussed below.

### 6.1 Mining Approvals, Tenure and Permits

Some of the tenements are not granted yet.

The granted tenements are set to expire during 2022 and 2023. An application to extend the term of the tenements can be made for a further five years. For the term to be extended, the Minister must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Commonwealth regulatory approvals, as may be required.

### 6.2 Exploration Risk

The exploration risks associated with the Projects are generic and common to most greenfield exploration Projects. Mining Insights' opinion does not pose a significantly higher risk than any other early-stage exploration project.

### 6.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenements. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no Mineral Resource being delineated, which would have a material impact on the technical value of the concession.

An Ore Reserve has not been defined at any of these Projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the Projects.

### 6.4 Processing Risk

No processing tests and design work has been completed so far. Moving forward, it may be possible that further test work may not result in a suitable process and unacceptable product grade and metallurgical recoveries.

### 6.5 Environmental Risks

The environmental risks associated with the Projects are generic and common to most greenfield exploration projects, including groundwater disturbance, flora and fauna habitat protection.

### 6.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral 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 mining will primarily be derived from the sale of these

metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical in nature and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects.

## **6.7 Development and Operations Risk**

The success of the Recharge Metals' Projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to the tenements comprising its Projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and 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 or increases in the costs of consumables, spare parts, plant and equipment.

## 7 Proposed Exploration Program

The Independent Geologist believes the Projects have sufficient technical merit to justify ongoing exploration and development. Recharge Metals has proposed a staged exploration program for its Projects over two years following its listing on the ASX. Recharge Metals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and mineral resource estimation.

Recharge Metals has planned a systematic exploration based on the previous exploration undertaken. Table 7:1 shown the proposed exploration expenditure over the next two years.

**Table 7:1 Exploration Expenditure Budget**

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Heritage, Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Geochemical Sampling	\$30,000		\$30,000
Reprocess Geophysical Data	\$30,000		\$30,000
Geophysics Surveys	\$120,000	\$100,000	\$220,000
Drilling & Assay	\$600,000	\$730,000	\$1,330,000
Downhole Geophysics	\$40,000	\$50,000	\$90,000
Mineral Resource Estimation		\$40,000	\$40,000
Metallurgical testing	\$40,000	\$50,000	\$90,000
<b>Brandy Hill Project</b>	<b>\$890,000</b>	<b>\$980,000</b>	<b>\$1,870,000</b>
Heritage, Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Reprocess Geophysical Data	\$20,000		\$20,000
Geochemical Sampling	\$20,000		\$20,000
Geophysics Surveys	\$100,000	\$100,000	\$200,000
Drilling	\$50,000	\$150,000	\$200,000
Downhole Geophysics		\$40,000	\$40,000
Metallurgical testing	\$30,000	\$40,000	\$70,000
<b>Hyden Project*</b>	<b>\$250,000</b>	<b>\$340,000</b>	<b>\$590,000</b>
Heritage, Approvals	\$10,000		\$10,000
Detailed mapping and sampling	\$10,000	\$20,000	\$30,000
Reprocess Geophysical Data	\$10,000		\$10,000
Geochemical Sampling	\$10,000	\$40,000	\$50,000
<b>Bohemia Project</b>	<b>\$40,000</b>	<b>\$60,000</b>	<b>\$100,000</b>
<b>Total Exploration Expenditure</b>	<b>\$1,180,000</b>	<b>\$1,380,000</b>	<b>\$2,560,000</b>

\*The budget for the Hyden Project has been generated on the assumption that Recharge elects to exercise the option over the Hyden E70/5003 tenement. Should Recharge elect to not exercise the option, Recharge will commit \$80,000 in Year 1 and \$120,000 in Year 2 to the Tampia East sub-project and the remainder will be redirected to the Brandy Hill Project.

A summary of the proposed exploration expenditure is shown in Table 7:2.

**Table 7:2 Exploration Expenditure Summary**

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Brandy Hill	\$890,000	\$980,000	\$1,870,000
Hyden	\$250,000	\$340,000	\$590,000
Bohemia	\$40,000	\$60,000	\$100,000
<b>Total</b>	<b>\$1,180,000</b>	<b>\$1,380,000</b>	<b>\$2,560,000</b>

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit.

## 8 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Recharge Metals portfolio of Projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements.

The Report has been prepared on information available up to 9 August 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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## Appendix A: JORC Code, 2012 Table 1

### Brandy Hill South Project

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) drilling and reverse circulation (RC) drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample representivity and calibration.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.</li> <li>Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs</li> <li>No bias was noted between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logs for the drill holes were generally of reasonable quality.</li> <li>Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.</li> </ul>
Sub-sampling	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Limited data is available for subsampling techniques.</li> </ul>

<i>techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling appears to have been carried out using industry-standard practise.</li> <li>• No QA/QC procedures have been reviewed on for the historical sampling.</li> <li>• The sample size is considered appropriate for the material being sampled.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.</li> <li>• No adjustments have been made to original assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS.</li> <li>• No field validation has been undertaken.</li> <li>• No downhole surveys were recorded for the AC drilling.</li> <li>• Topographic control is considered adequate for the early stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole spacing is highly variable over the projects with sporadic drilling only surrounding the historical workings.</li> <li>• There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.</li> <li>• Assays have been composited into significant intersections.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</li> </ul>	<ul style="list-style-type: none"> <li>• No orientation-based sampling bias is known at this time.</li> </ul>

	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2:1 and Section 2:3 in the Report.</li> <li>The tenement area is located approximately 50km northeast of Morawa and 58km southwest of Yalgoo, within the Western Australian mineral field of Yalgoo, and approximately 24 km south of Silverlake's Deflector operation.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix B of this Report.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>See Section 3.3 of this report for regional geological setting and Sections 3.4 and Section 3.5 for local geological setting.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole collar locations and significant drill results have been identified in Appendix B of this Report.</li> <li>No relevant data has been excluded from this Report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections (&gt;0.2% Cu or &gt;0.2% Ni or &gt;0.2g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known as such true width is not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in this Report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes information including collar location is included.</li> <li>Significant exploration drill results (&gt;0.2% Cu or &gt;0.2% Ni or &gt;0.2g/t Au) are included in this Report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include systematic exploration drilling.</li> <li>Appropriate plans are included in Section 3 of this Report.</li> <li>See Section 6 for recommended future exploration activities.</li> </ul>

## Hyden Project

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken using industry-standard practices utilising mostly air core (AC) drilling and reverse circulation (RC) drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample representivity and calibration.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.</li> <li>Where information was available in historical</li> </ul>



	<i>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.</i>	reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling.</li> <li>• From the information reviewed, it appears that drilling was conducted using industry-standard techniques.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs</li> <li>• No bias was noted between sample recovery and grade.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Logs for the drill holes were generally of reasonable quality.</li> <li>• Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited data is available for subsampling techniques.</li> <li>• Sampling appears to have been carried out using industry-standard practise.</li> <li>• No QA/QC procedures have been reviewed on for the historical sampling.</li> <li>• The sample size is considered appropriate for the material being sampled.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks,</li> </ul>	<ul style="list-style-type: none"> <li>• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.</li> </ul>

	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.</li> <li>No adjustments have been made to original assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS.</li> <li>No field validation has been undertaken.</li> <li>Topographic control is considered adequate for the early stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings.</li> <li>There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.</li> <li>Assays have been composited into significant intersections.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No orientation-based sampling bias is known at this time.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2:1 and Section 2:3 in the Report.</li> <li>The Hyden Project is located 5km south of Hyden. The sealed Kondinin-Hyden Road (Brookton Highway) provides the major east-west access.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix C of this Report.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Section 4.3 of this report for regional geological setting and Sections 4.4.1 for local geological setting.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole collar locations and significant drill results have been identified in Appendix C of this Report.</li> <li>• No relevant data has been excluded from this Report.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections (<math>&gt;0.1\%</math> Cu or <math>&gt;0.1\%</math> Ni) have been calculated with no edge dilution and a minimum of 1m downhole length.</li> <li>• No top cuts have been applied.</li> <li>• No metal equivalent values are reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Only downhole lengths are reported.</li> <li>• The exact geometry of the mineralisation is not known as such true width is not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate plans are included in this Report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes information including collar location is included.</li> <li>• Significant exploration drill results (<math>&gt;0.1\%</math> Cu or <math>&gt;0.2\%</math> Ni) are included in this Report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include systematic exploration drilling.</li> <li>Appropriate plans are included in Section 4 of this Report.</li> <li>See Section 6 for recommended future exploration activities.</li> </ul>

## Bohemia Project

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken using industry-standard practices utilising mostly reverse circulation (RC) drilling and diamond drilling (DD).</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample representivity and calibration.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.</li> <li>Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was based on reverse circulation (RC) drilling and diamond drilling (DD).</li> <li>From the information reviewed, it appears that drilling was conducted using industry-standard techniques.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs</li> <li>No bias was noted between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically</li> </ul>	<ul style="list-style-type: none"> <li>Logs for the drill holes were generally of reasonable quality.</li> </ul>

	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Limited data is available for subsampling techniques.</li> <li>• Sampling appears to have been carried out using industry-standard practise.</li> <li>• No QA/QC procedures have been reviewed on for the historical sampling.</li> <li>• The sample size is considered appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.</li> <li>• No adjustments have been made to original assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS.</li> <li>• No field validation has been undertaken.</li> <li>• Topographic control is considered adequate for the early stage of exploration.</li> </ul>

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings.</li> <li>• There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.</li> <li>• Assays have been composited into significant intersections.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No orientation-based sampling bias is known at this time.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Table 2:1 and Section 2:3 in the Report.</li> <li>• The Bohemia Project is situated approximately 100km southeast of Fitzroy Crossing on the Lennard shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.</li> <li>• Access to the area is via the Great Northern Highway which links to the coastal towns of Derby and Broome to Kununurra.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix D of this Report.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Section 5.3 of this report for regional geological setting and Sections 5.4 and Section 5.5 for local geological setting.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole collar locations and significant drill results have been identified in Appendix D of this Report.</li> <li>• No relevant data has been excluded from this Report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections (&gt;1% Zn+Pb) have been calculated with no edge dilution and a minimum of 1m downhole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known as such true width is not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in this Report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes information including collar location is included.</li> <li>Significant exploration drill results (&gt;1% Zn+Pb) are included in this Report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work will include systematic exploration drilling.</li> <li>Appropriate plans are included in Section 5 of this report.</li> <li>See Section 6 for recommended future exploration activities.</li> </ul>



## Appendix B: Brandy Hill South Drill-hole Information

**Table 1: Brandy Hill South Drilling: All Drill Collar Location**

Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
BHR12	6805999	444185	280	95	0	-60	1991	AC	Reynolds
BHR13	6805987	444086	280	97	0	-60	1991	AC	Reynolds
BHR14	6805964	443887	280	95	0	-60	1991	AC	Reynolds
BHR15	6805941	443689	280	93	0	-60	1991	AC	Reynolds
BHR16	6805918	443490	280	73	0	-60	1991	AC	Reynolds
BHR17	6805895	443292	280	72	0	-60	1991	AC	Reynolds
BHR18	6805193	444178	280	54	0	-60	1991	AC	Reynolds
BHR19	6805170	443980	280	57	0	-60	1991	AC	Reynolds
BHR20	6805147	443781	280	90	0	-60	1991	AC	Reynolds
BHR21	6805124	443582	280	96	0	-60	1991	AC	Reynolds
BHR22	6802769	444584	280	96	90	-60	1991	AC	Reynolds
BHR23	6802770	444380	280	90	0	-90	1991	AC	Reynolds
BHR24	6795622	446496	280	9	0	-90	1991	AC	Reynolds
BHR25	6795610	446397	280	10	0	-90	1991	AC	Reynolds
BHR26	6795599	446303	280	8	0	-90	1991	AC	Reynolds
BHR27	6795588	446206	280	19	0	-90	1991	AC	Reynolds
BHR28	6795577	446108	280	27	0	-90	1991	AC	Reynolds
BHR29	6795565	446008	280	36	0	-90	1991	AC	Reynolds
BHR30	6795553	445907	280	66	0	-90	1991	AC	Reynolds
BHR31	6795541	445801	280	22	0	-90	1991	AC	Reynolds
BHR32	6795529	445701	280	57	0	-90	1991	AC	Reynolds
BHR33	6795495	445400	280	37	0	-90	1991	AC	Reynolds
BHR34	6795473	445214	280	50	0	-90	1991	AC	Reynolds
BHR35	6801288	444979	280	69	0	-90	1991	AC	Reynolds
BHR36	6801406	444819	280	63	0	-90	1991	AC	Reynolds
BHR37	6801528	444657	280	86	0	-90	1991	AC	Reynolds
BHR139	6803593	444263	280	85	0	-90	1992	AC	Reynolds
BHR140	6803857	443503	280	46	0	-90	1992	AC	Reynolds
BHR141	6804574	444049	280	80	0	-90	1992	AC	Reynolds
BHR142	6803919	443169	280	58	0	-90	1992	AC	Reynolds
BHA204	6793834	446904	280	7	90	-60	1992	RAB	Reynolds
BHA205	6793828	446855	280	30	90	-60	1992	RAB	Reynolds
BHA206	6793823	446805	280	49	90	-60	1992	RAB	Reynolds
BHA207	6793817	446755	280	39	90	-60	1992	RAB	Reynolds
BHA208	6793811	446706	280	36	90	-60	1992	RAB	Reynolds
BHA209	6793805	446656	280	44	90	-60	1992	RAB	Reynolds
BHA210	6793800	446606	280	31	90	-60	1992	RAB	Reynolds
BHA211	6794226	446809	280	38	90	-60	1992	RAB	Reynolds
BHA212	6794231	446858	280	46	90	-60	1992	RAB	Reynolds
BHA213	6794220	446759	280	52	90	-60	1992	RAB	Reynolds
BHA214	6794214	446709	280	54	90	-60	1992	RAB	Reynolds
BHA215	6794208	446660	280	64	90	-60	1992	RAB	Reynolds

Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
BHA216	6794203	446610	280	57	90	-60	1992	RAB	Reynolds
BHA217	6794197	446560	280	45	90	-60	1992	RAB	Reynolds
BHA218	6794191	446511	280	77	90	-60	1992	RAB	Reynolds
BHA219	6797883	446234	280	82	90	-60	1992	RAB	Reynolds
BHA220	6797877	446184	280	75	0	-90	1992	RAB	Reynolds
BHA221	6797866	446085	280	56	0	-90	1992	RAB	Reynolds
BHA222	6798074	445708	280	52	0	-90	1992	RAB	Reynolds
BHA223	6798062	445609	280	54	0	-90	1992	RAB	Reynolds
BHA224	6798051	445510	280	55	0	-90	1992	RAB	Reynolds
BHA225	6797894	446333	280	56	0	-90	1992	RAB	Reynolds
BHA226	6800022	445583	280	25	0	-90	1992	RAB	Reynolds
BHA227	6800016	445533	280	19	0	-90	1992	RAB	Reynolds
BHA228	6800013	445509	280	19	90	-60	1992	RAB	Reynolds
BHA229	6800010	445484	280	23	90	-60	1992	RAB	Reynolds
BHA230	6800007	445459	280	27	90	-60	1992	RAB	Reynolds
BHA231	6800004	445434	280	29	90	-60	1992	RAB	Reynolds
BHA232	6800312	445046	280	48	90	-60	1992	RAB	Reynolds
BHA233	6800306	444996	280	65	90	-60	1992	RAB	Reynolds
BHA234	6800300	444947	280	55	90	-60	1992	RAB	Reynolds
BHA235	6800747	444895	280	48	90	-60	1992	RAB	Reynolds
BHA236	6800741	444845	280	78	0	-90	1992	RAB	Reynolds
BHA237	6800736	444796	280	83	0	-90	1992	RAB	Reynolds
BHA238	6801488	445212	280	39	0	-90	1992	RAB	Reynolds
BHA239	6801483	445162	280	42	90	-60	1992	RAB	Reynolds
BHA240	6801477	445112	280	59	90	-60	1992	RAB	Reynolds
BHA241	6801471	445063	280	77	90	-60	1992	RAB	Reynolds
BHA242	6801465	445013	280	81	90	-60	1992	RAB	Reynolds
BHA243	6801460	444963	280	74	90	-60	1992	RAB	Reynolds
BHA244	6803604	444362	280	94	90	-60	1992	RAB	Reynolds
BHA272	6806637	443608	280	82	90	-60	1992	AC	Reynolds
BHA274a	6806414	444288	280	84	90	-60	1992	AC	Reynolds
SW-10	6794185	446461	280	68	90	-60		AC	Normandy
SW-11	6794180	446411	280	66	90	-60		AC	Normandy
SW-12	6794174	446362	280	60	90	-60		AC	Normandy
SW-13	6794168	446312	280	68	90	-60		AC	Normandy
SW-14	6794162	446262	280	55	90	-60		AC	Normandy
SW-15	6794151	446163	280	48	90	-60		AC	Normandy
SW-25	6802788	443993	280	58	0	-90		AC	Normandy
SW-26	6802782	444193	280	66	0	-90		AC	Normandy
SW-27	6802794	443794	280	80	0	-90		AC	Normandy
SW-28	6802794	443588	280	93	0	-90		AC	Normandy
SW-29	6802800	443401	280	61	0	-90		AC	Normandy
SW-30	6802806	443183	280	47	0	-90		AC	Normandy
SW-32	6800713	444597	280	90	0	-90		AC	Normandy
SW-33	6800689	444398	280	77	0	-90		AC	Normandy



Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
SW-34	6800666	444200	280	67	0	-90		AC	Normandy
SW-35	6798016	445212	280	66	0	-90		AC	Normandy
SW-36	6797993	445013	280	78	0	-90		AC	Normandy
SW-37	6797970	444814	280	88	0	-90		AC	Normandy
SW-38	6797947	444616	280	89	0	-90		AC	Normandy
SW-40	6801722	444432	280	96	0	-90		AC	Normandy
SW-41	6802202	443832	280	87	0	-90		AC	Normandy
SW-42	6803168	443169	280	87	0	-90		AC	Normandy
SW-43	6804838	442505	280	87	0	-90		AC	Normandy
SW-44	6803633	442288	280	53	0	-90		AC	Normandy
SW-45	6803948	443773	280	96	0	-90		AC	Normandy
SWRC-01	6806751	443789	280	125	90	-60		RC	Normandy
SWRC-02	6806745	443696	280	66	90	-60		RC	Normandy
SWA046	6805613	444331	280	46	90	-60	1998	AC	Julia
SWA047	6805608	444281	280	47	90	-60	1998	AC	Julia
SWA048	6805602	444231	280	71	90	-60	1998	AC	Julia
SWA049	6805596	444182	280	63	90	-60	1998	AC	Julia
SWA050	6805590	444132	280	102	90	-60	1998	AC	Julia
SWA051	6805584	444083	280	83	90	-60	1998	AC	Julia
SWA052	6805579	444033	280	89	90	-60	1998	AC	Julia
SWA053	6805573	443983	280	92	90	-60	1998	AC	Julia
SWA054	6805567	443934	280	95	90	-60	1998	AC	Julia
SWA055	6805561	443884	280	98	90	-60	1998	AC	Julia
SWA056	6805556	443834	280	102	90	-60	1998	AC	Julia
SWA057	6805550	443785	280	98	90	-60	1998	AC	Julia
SWA058	6805205	444278	280	25	90	-60	1998	AC	Julia
SWA059	6805199	444228	280	24	90	-60	1998	AC	Julia
SWA060	6805193	444178	280	82	90	-60	1998	AC	Julia
SWA061	6805187	444129	280	90	90	-60	1998	AC	Julia
SWA062	6805181	444079	280	103	90	-60	1998	AC	Julia
SWA063	6805176	444029	280	73	90	-60	1998	AC	Julia
SWA064	6805170	443980	280	41	90	-60	1998	AC	Julia
SWA065	6805164	443930	280	67	90	-60	1998	AC	Julia
SWA066	6805158	443880	280	85	90	-60	1998	AC	Julia
SWA067	6805153	443831	280	77	90	-60	1998	AC	Julia
SWA068	6805147	443781	280	96	90	-60	1998	AC	Julia
SWA069	6805141	443731	280	106	90	-60	1998	AC	Julia
BHRC001	6804600	444150	280	150	100	-60	2007	RC	IGO
BHRC002	6805323	444200	280	150	105	-60	2007	RC	IGO
BHRC003	6805327	444172	280	150	115	-60	2019	RC	Revolution
BHRC004	6805515	444179	280	150	115	-60	2019	RC	Revolution
BHRC005	6805721	444111	280	150	115	-60	2019	RC	Revolution

Source: Wamex a31096, a35291, a38006, a41448, a49252, a63859, a77564, Revolution Mining Technical Report 2020

**Table 2: Brandy Hill South Drilling: Significant Assays (>0.2% Cu or >0.2% Ni or >0.2 g/t Au)**

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHR17	10	15	5	0.38			
	30	35	5	0.24			
BHR18	5	10	5	0.71			
	15	20	5	0.45			
BHR19	5	10	5	0.43			
	40	45	5	0.06	0.9	0.06	0.23
	45	50	5		0.5	0.05	0.23
	50	55	5	0.12	0.1	0.10	0.48
	55	57	2		0.2	0.08	0.72
BHR20	10	15	5	0.30			
	20	25	5	0.22			
	25	30	5	0.65			
	35	40	5	0.26			
	60	65	5	0.63			
	65	70	5	0.22			
BHR27	10	15	5	0.26			0.01
BHR29	5	10	5	0.24			
BHR30	55	60	5	1.51			
BHR31	5	10	5	0.65			
BHR88	55	60	5			0.01	0.36
BHR89	60	65	5			0.01	0.34
BHR90	40	45	5			0.08	0.26
	45	50	5	0.01		0.15	0.34
BHA209	18	19	1	0.34	0.2	0.01	0.02
	26	27	1	0.36	0.2	0.01	0.02
	27	28	1	0.29	0.1	0.01	0.01
	43	44	1	0.42	0.1	0.11	0.01
BHA216	40	45	5			0.20	0.01
	45	50	5			0.20	0.01
BHA244	85	90	5	0.01		0.45	0.01
	90	94	4			0.25	0.00
BHA272	76	80	4	0.01	0.1	0.24	0.07
	80	82	2	0.01	0.2	0.22	0.11
BHA273	92	96	4	0.12		0.28	0.02
SW-21	61	65	4	0.24	0.2		0.01
SWA051	68	72	4		0.0	0.02	0.24
	72	76	4		0.0	0.02	0.20
SWA052	76	80	4	0.01	0.2	0.01	0.21
SWA053	80	84	4				0.31
	88	92	4	0.04	1.2	0.01	0.72
SWA054	88	92	4	0.02	3.9		0.27
	92	95	3	0.01	0.8		0.25

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
SWA055	88	92	4	0.02	0.7		0.20
SWA056	96	100	4	0.03	1.7	0.04	0.21
SWA060	64	68	4	0.05		0.07	0.21
SWA062	72	76	4	0.01	3.1	0.01	0.70
SWA065	60	64	4	0.23			
BHRC002	64	68	4	0.48			0.42
	68	69	1	2.15	112.0	0.02	2.10
	69	70	1	0.34	33.5		0.75
	70	71	1		11.0		1.23
	71	72	1		3.5		0.74
	72	73	1		5.0		2.73
	73	74	1		4.0	0.01	2.64
	74	75	1		2.0	0.02	0.87
	75	76	1		2.5	0.02	0.69
	76	77	1		2.0	0.02	0.51
	77	78	1		1.5	0.02	0.37
	78	79	1		1.5	0.02	0.26
	79	80	1		1.0	0.02	0.21
	80	84	4			0.01	0.22
	88	92	4			0.01	0.22
BHRC003	63	64	1	0.11	6.0	0.02	0.40
	64	65	1	0.02	8.0	0.02	1.05
	65	66	1	0.01	2.0	0.01	0.75
	66	67	1	0.01	1.5	0.01	0.50
	67	68	1	0.01	1.0	0.01	0.48
	68	69	1	0.01	1.5	0.02	0.28
	122	123	1	0.01	1.5	0.01	0.30
	123	124	1	0.01	2.0	0.01	0.34
	124	125	1	0.01	2.0	0.01	0.28
	125	126	1	0.01	1.5	0.01	0.21
	128	129	1	0.01	1.5	0.01	0.22
	129	130	1	0.02	2.5	0.01	0.36
	130	131	1	0.01	2.0	0.01	0.23
	133	134	1	0.01	1.5	0.01	0.23
	134	135	1	0.01	1.5	0.01	0.23
	135	136	1	0.00	1.0	0.01	0.21
BHRC004	59	60	1	0.00		0.01	0.31
	63	64	1	0.02	3.5	0.01	0.37
	64	65	1	0.01	3.0	0.01	0.86
	65	66	1	0.01	1.5	0.01	0.80
	66	67	1	0.01	2.0	0.01	1.17
	67	68	1	0.01	6.0	0.01	3.36
	68	69	1	0.01	3.0		1.91
	69	70	1	0.01	10.5	0.01	3.25
	70	71	1	0.01	5.0		0.66

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHRC004	71	72	1	0.02	2.0		0.30
	72	73	1	0.00	2.5		0.42
	73	74	1	0.00	1.0		0.36
	74	75	1	0.01	1.0		0.54
	75	76	1	0.00	1.0		0.32
	76	77	1	0.01	1.0		0.47
	77	78	1	0.01	2.5	0.01	1.38
	78	79	1	0.03	3.0	0.01	1.64
	79	80	1	0.04	4.5	0.01	2.46
	80	81	1	0.01	5.0	0.01	4.24
	81	82	1	0.05	5.5	0.01	1.66
	82	83	1	0.03	4.0	0.01	1.18
	83	84	1	0.02	3.0	0.02	0.48
	84	85	1	0.02	2.5	0.02	0.47
	85	86	1	0.04	5.0	0.02	0.81
	86	87	1	0.04	4.5	0.02	0.82
	87	88	1	0.02	3.5	0.02	0.49
	88	89	1	0.01	2.0	0.02	0.33
	89	90	1	0.01	1.5	0.01	0.23
	90	91	1	0.01	1.0	0.01	0.24
	91	92	1	0.01	1.5	0.01	0.30
	92	93	1	0.01	1.5	0.01	0.25
	93	94	1	0.01	1.5	0.01	0.22
	100	101	1	0.01	2.0	0.01	0.26
	101	102	1	0.01	2.5	0.01	0.30
	102	103	1	0.01	3.0	0.01	0.31
	104	105	1	0.01	1.5	0.02	0.22
	105	106	1	0.01	1.5	0.02	0.20
	106	107	1	0.01	1.5	0.02	0.21
	109	110	1	0.01	1.5	0.05	0.22
	110	111	1	0.01	1.5	0.03	0.23
	113	114	1	0.02	2.0	0.01	0.29
	114	115	1	0.02	2.5	0.01	0.30
	115	116	1	0.01	2.0	0.01	0.26
	116	117	1	0.01	2.0	0.01	0.25
	118	119	1	0.01	1.5	0.01	0.21
	119	120	1	0.02	1.5	0.01	0.23
	120	121	1	0.01	1.5	0.01	0.24
	121	122	1	0.01	1.5	0.01	0.22
	122	123	1	0.02	3.0	0.01	0.37
	123	124	1	0.02	2.5	0.01	0.35
	124	125	1	0.01	2.0	0.01	0.27
	125	126	1	0.01	1.5	0.01	0.27
	126	127	1	0.00	1.5	0.01	0.24
	127	128	1	0.00	1.5	0.01	0.22

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHRC004	129	130	1	0.00	1.5	0.01	0.20
	134	135	1	0.03	2.5	0.02	0.42
	135	136	1	0.01	1.5	0.02	0.25
BHRC005	82	83	1	0.02			0.20
	85	86	1	0.30			0.17
	86	87	1	0.14	5.5	0.01	0.22
	87	88	1	0.06	2.5		0.47
	88	89	1	0.13	2.0		0.23
	89	90	1	0.03	19.5		1.98
	90	91	1	0.02	4.0		1.66
	91	92	1	0.01	2.5	0.01	0.78
	93	94	1	0.03	3.0	0.01	0.46
	94	95	1	0.01	2.0		0.31
	95	96	1	0.01	3.0	0.04	0.37
	121	122	1	0.02	3.0		0.27
	122	123	1	0.04	3.5		0.38
	123	124	1	0.02	2.0		0.21
	126	127	1	0.01	2.0		0.29
	127	128	1	0.01	2.0		0.23
	128	129	1	0.02	3.0		0.38
	129	130	1	0.02	2.0		0.31
	130	131	1	0.02	1.5		0.25
	131	132	1	0.02	2.0		0.33
	132	133	1	0.00	1.5		0.20
	133	134	1	0.01	1.5		0.24
	134	135	1	0.01	1.0		0.25
	136	137	1	0.02	1.5		0.23
	137	138	1	0.01	1.0		0.21
	138	139	1	0.01	1.5		0.28
	139	140	1	0.01	1.0		0.21
	143	144	1	0.02	2.5		0.31
	144	145	1	0.02	2.0		0.28
	145	146	1	0.01	1.5		0.20
	146	147	1	0.02	2.5		0.38
	147	148	1	0.01	2.0		0.26
	148	149	1	0.01	1.5		0.20
	149	150	1	0.02	3.0		0.37

Source: Wamex a31096, a35291, a38006, a41448, a49252, a63859, a77564, Revolution Mining Technical Report 2020

## Appendix C: Hyden Drill-hole Information

**Table 3: Drilling Collars and Significant Results (>0.1% Cu or >0.1% Ni)**

Hole ID	Drill Type	MGA East	MGA North	Depth m	Azimuth	Dip	From m	To m	Cu %	Ni %
05DRAC001	AC	677500	6394600	9	0	-90				
05DRAC004	AC	677650	6394600	31	0	-90				
05DRAC005	AC	677700	6394600	39	0	-90				
05DRAC006	AC	677750	6394600	49	0	-90				
05DRAC007	AC	677800	6394600	41	0	-90				
05DRAC008	AC	677900	6394600	49	0	-90				
05DRAC009	AC	678000	6394600	36	0	-90				
05DRAC010	AC	678100	6394600	22	0	-90				
05DRAC011	AC	678200	6394600	20	0	-90				
05DRAC012	AC	678300	6394600	42	0	-90				
05DRAC013	AC	678350	6394600	51	0	-90				
05DRAC014	AC	678400	6394600	44	0	-90				
05DRAC015	AC	678450	6394600	41	0	-90				
05DRAC016	AC	678500	6394600	53	0	-90				
05DRAC017	AC	678550	6394600	49	0	-90				
05DRAC018	AC	678600	6394600	50	0	-90				
05DRAR002	RAB	677550	6394600	6	0	-90				
05DRAR003	RAB	677600	6394600	21	0	-90				
08HWAC041	AC	678495	6386550	10	0	-90				
08HWAC042	AC	678485	6386550	5	0	-90				
08HWAC043	AC	678480	6386550	4	0	-90				
08HWAC044	AC	678800	6386550	96	0	-90				
08HWAC045	AC	678704	6386550	59	0	-90				
08HWAC046	AC	678645	6386550	39	0	-90				
08HWAC047	AC	678606	6386550	11	0	-90				
08HWAC048	AC	679450	6386550	5	0	-90				
08HWAC049	AC	679430	6386550	6	0	-90				
08HWAC050	AC	679410	6386550	9	0	-90				
08HWAC051	AC	679390	6386550	9	0	-90				
08HWAC052	AC	679370	6386550	9	0	-90				
08HWAC053	AC	679350	6386550	9	0	-90				
08HWAC054	AC	679330	6386550	5	0	-90				
08HWAC055	AC	679150	6386550	20	0	-90				
08HWAC056	AC	679070	6386550	25	0	-90				
08HWAC057	AC	678970	6386550	22	0	-90				
08HWAC058	AC	678930	6386550	25	0	-90				
08HWAC059	AC	678880	6386550	17	0	-90				
08HWAC060	AC	678840	6386550	48	0	-90				
08HWAC061	AC	678710	6386550	83	0	-90				

Hole ID	Drill Type	MGA East	MGA North	Depth m	Azimuth	Dip	From m	To m	Cu %	Ni %
08HWAC062	AC	678791	6386550	47	0	-90				
08HWAC086	AC	680150	6386550	38	0	-90				
08HWAC087	AC	680250	6386550	25	0	-90				
08HWAC088	AC	680650	6386550	32	0	-90				
08HWAC089	AC	680750	6386550	38	0	-90	12	15	0.1	0.01
							18	21	0.21	0.03
							21	24	0.12	0.04
08HWAC090	AC	680850	6386550	45	0	-90	24	27	0.03	0.13
							27	30	0.03	0.16
							30	33	0.02	0.2
							33	36	0.01	0.23
							36	39	0.02	0.21
							39	42	0.03	0.13
							42	45	0.02	0.13
08HWAC091	AC	680935	6386550	36	0	-90				
08HWAC092	AC	681050	6386550	39	0	-90				
08HWAC093	AC	681150	6386550	27	0	-90				
08HWAC094	AC	681250	6386550	17	0	-90				
08HWAR063	RAB	678838	6386550	43	0	-90				
08HWAR064	RAB	678863	6386550	24	0	-90				
08HWAR065	RAB	678815	6386550	49	0	-90				
08HWAR066	RAB	678595	6386550	15	0	-90				
08HWAR067	RAB	678580	6386550	6	0	-90				
08HWAR068	RAB	678565	6386550	17	0	-90				
08HWAR069	RAB	678548	6386550	10	0	-90				
08HWAR070	RAB	678533	6386550	24	0	-90				
08HWAR071	RAB	678509	6386550	14	0	-90				
08HWAR072	RAB	678460	6386550	6	0	-90				
08HWVR073	RAB	679250	6386550	14	0	-90				
08HWVR074	RAB	679550	6386550	3	0	-90				
08HWVR075	RAB	679650	6386550	8	0	-90				
08HWVR076	RAB	680350	6386550	25	0	-90				
08HWVR077	RAB	680450	6386550	34	0	-90				
08HWVR078	RAB	680550	6386550	38	0	-90	33	36	0.11	0.01
08HWVR079	RAB	681671	6387240	37	0	-90				
08HWVR080	RAB	679020	6386550	16	0	-90				
08HWVR081	RAB	679105	6386550	17	0	-90				
08HWVR082	RAB	679750	6386550	18	0	-90				
08HWVR083	RAB	679850	6386550	16	0	-90				
08HWVR084	RAB	679950	6386550	39	0	-90				
08HWVR085	RAB	680050	6386550	39	0	-90				

Source: Wamex a70718, a78142



## Appendix D: Bohemia Drill-hole Information

**Table 4: Drilling Collars and Significant Results (>1% Zn+Pb)**

Drill #	GDA East	GDA North	Elevation	Depth	Azimuth	Dip	From m	To m	Thickness m	Zn %	Pb %	Ag g/t
BHD019	848521	7903448	220	450.2	-90	0						
BHD022	848164	7902553	220	600.6	-90	0						
BHD023	846268	7904345	220	501.4	-90	0	256.8	257.2	0.4	3.50	0.08	2
							282.4	282.7	0.3	1.10	0.02	1
BHD024	845425	7903996	220	269.1	-90	0						
BHD025	847949	7902902	220	357.4	-90	0	265.0	266.0	1.0	1.40	0.01	10
							288.1	288.8	0.7	1.85	0.01	10
							290.0	291.0	1.0	1.75	0.07	30
							292.0	293.0	1.0	1.65	0.01	1
							293.0	293.9	0.9	1.35	0.95	1
BHD026	843060	7906106	220	174	-90	0						
BHD026A	842941	7905961	220	408.3	-60	43.5	272.0	273.0	1.0	0.80	0.76	3
							276.4	277.0	0.6	1.45	2.90	20
							277.0	277.6	0.6	2.40	1.80	12
							277.6	278.0	0.4	1.10	1.10	7
							331.6	332.8	1.2	5.4	1.40	20

Source: Wamex a71740, a67160

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## **10. SOLICITOR'S REPORT ON TENEMENTS**

The Directors  
Recharge Metals Limited  
Level 11, London House  
216 St Georges Terrace  
PERTH WA 6000

9 August 2021

Dear Sirs

## **SOLICITOR'S REPORT ON MINING TENEMENTS – RECHARGE METALS LIMITED**

This report is prepared for inclusion in a prospectus issued by Recharge Metals Limited (ACN 647 703 839) (**Company**) in connection with an initial public offering comprising an offer of 25,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.20 per Share (**Offer**) to raise approximately \$5,000,000.

## **OVERVIEW**

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### **Scope of Report**

- 1 The directors of the Company have requested that we provide a report in relation to:
  - 1.1 the interests held by the Company in the mining tenements and applications set out in Schedule 3 (**Tenements**) including the statutory rights they confer and statutory obligations they impose;
  - 1.2 whether the Company's interests in the Tenements are in good standing; and
  - 1.3 any material fetters on the conduct of exploration activities in the exercise of the Company's rights in the Tenements, including:
    - 1.3.1 any unusual and onerous conditions applicable to the Tenements;
    - 1.3.2 any concurrent interests in the land the subject of the Tenements, including other mining tenements, pastoral leases, reserves, native title and Aboriginal heritage (**Concurrent Interests**); and
    - 1.3.3 any material regulatory approvals.

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- 2 This report focuses on any constraints to the Company's proposed exploration programme on the Tenements. It does not consider constraints such as additional tenure or approvals required for mining and processing minerals.
- 3 In preparing this report, we have relied solely upon public searches and the documents provided by the Company, the details of which are set out in Schedule 1. This report is issued subject to the exclusions, assumptions and qualifications set out in Schedule 2.

## Project Overview

- 4 The Company is a mineral exploration company primarily focused on exploration for copper, gold, nickel and base metals. The Company has entered into a number of tenement sale agreements and an option agreement with various third party vendors summarised below at paragraphs 10 to 26. Pursuant to those agreements, the Company will, or has the right under an option to, acquire tenements which will comprise three separate projects located in the Yalgoo, Hyden and West Kimberley regions of Western Australia.
- 5 The Brandy Hill South Project is located 58 kilometres south-east of Yalgoo and includes land the subject of:
  - 5.1 E59/2181 acquired from Pure Rich Resources Pty Ltd and to be transferred to the Company;
  - 5.2 P59/2182 acquired from Revolution Mining Pty Ltd and to be transferred to the Company; and
  - 5.3 applications E59/2560, E59/2587 and E59/2588 applied for by the Company.
- 6 The Hyden Project is located 5 kilometres south of Hyden and includes land the subject of:
  - 6.1 E70/5747 to be acquired from Licograph Pty Ltd (**Licograph**) upon admission to the official list of the ASX and transferred to the Company;
  - 6.2 E70/5003 over which the Company has been granted an option by Licograph to acquire the tenement, which we are instructed will only be exercised once certain due diligence requirements have been satisfied; and
  - 6.3 E70/5756 held by the Company, but which is subject to an option in favour of Licograph which may be exercised if the Company's due diligence requirements are satisfied but the Company's option over E70/5003 is not exercised;
- 7 The Bohemia Project is located 100 kilometres East South-East of Fitzroy Crossing and includes land the subject of applications E80/5574, E80/5575 and E80/5576 applied for by the Company.

## Summary

- 8 Material information in relation to each of the Tenements is summarised in Schedule 3 to this report. Any material issues that have been identified are addressed in more detail below in this report.
- 9 By way of summary:
  - 9.1 the Company is or will become the beneficial owner of a 100% beneficial interest in the Tenements and will be entitled to become the registered holder of the Tenements subject to:
    - 9.1.1 the satisfaction of certain conditions precedent under the Hyden Sale Agreement summarised below at paragraph 19;
    - 9.1.2 the exercise of the option in respect of E70/5003 under the Hyden Option Agreement summarised below at paragraph 22;
    - 9.1.3 the grant of any Tenements which are currently applications; and
    - 9.1.4 Ministerial consent to transfer in respect of E70/5747 summarised below at paragraph 20;
  - 9.2 there are no encumbrances in respect of the Tenements, save for:
    - 9.2.1 E51/2181 and P59/2182 in respect of which a 1% net smelter return royalty has been granted in favour of Revolution Mining Pty Ltd as summarised below at paragraph 12;
    - 9.2.2 E70/5756 in respect of which a 1% gross royalty has been granted in favour of Licograph as summarised below at paragraph 16; and
    - 9.2.3 E70/5756 in respect of which Licograph has an option to acquire in the event that the Company's due diligence requirements are satisfied but the Company's option over E70/5003 is not exercised as summarised below at paragraph 23.5;
  - 9.3 the Company must, as part of the consideration for the acquisition of E59/2181 and P59/2182, make two payments to Revolution Mining Pty Ltd contingent upon the delineation and reporting of a JORC Mineral Resource of >100,000 tonnes of contained copper equivalent and the Company making a decision to develop a commercial mining operation respectively in respect of the land the subject of E59/2181 and P59/2182 as summarised below at paragraph 10.3;
  - 9.4 the standard rights conferred by exploration licences are summarised below at paragraphs 33 to 39;
  - 9.5 the standard rights conferred by the prospecting licence are summarised below at paragraphs 41 to 49;
  - 9.6 the Tenements are in good standing as referred to in paragraphs 55 to 58, subject to an instance of possible non-compliance with the tenement conditions in respect of E70/5003 in connection with the conduct of historical ground disturbing

activities (in relation to which the Company will seek confirmation from the Department that E70/5003 will not be forfeited prior to exercising the option);

- 9.7 the Tenements are subject of various Concurrent Interests, including:
- 9.7.1 the mining tenements referred to in paragraphs 68;
  - 9.7.2 the private land interests referred to in paragraphs 71 to 73;
  - 9.7.3 the pastoral lease holdings referred to in paragraphs 77 to 79;
  - 9.7.4 Crown reserves and File Notation Areas referred to in paragraphs 83 to 85; and
  - 9.7.5 the native title claims and determinations set out in paragraph 91; and
- 9.8 there are no material fetters on the exercise of the Company's rights in the Tenements, save for:
- 9.8.1 the need for Aboriginal heritage agreements required by conditions imposed on the Tenements prior to the conduct of ground disturbing works referred to at paragraphs 53 and 106;
  - 9.8.2 the need for Aboriginal heritage agreements required to procure the conduct of heritage surveys which are required to conduct ground disturbing works and avoid a breach of section 18 of the *Aboriginal Heritage Act 1972* (WA) referred to at paragraphs 101 to 105;
  - 9.8.3 consent of the owners and occupiers of the concurrent private land interests to the grant of the Tenements the subject of the Hyden Project in respect of that area of land that is less than 30 metres from the natural surface of the land referred to at paragraph 71;
  - 9.8.4 the non-standard tenement conditions referred to in paragraph 51; and
  - 9.8.5 the requirement to obtain approved programmes of work prior to conducting ground disturbing exploration activities referred to in paragraph 98 to 99.

## **TITLE & ENCUMBRANCES**

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### **Tenement Sale Agreements and Consideration**

#### ***Brandy Hill South Project***

- 10 Pursuant to the Brandy Hill South Sale Agreement, Revolution Mining Pty Ltd and Pure Rich Resources Pty Ltd agreed to transfer E59/2181 and P59/2182 respectively to the Company in consideration for:

- 10.1 the payment of A\$250,000.00 within ten business days of execution, which we are instructed has been paid;

- 10.2 the payment of a further A\$250,000.00 on completion, which we are instructed has been paid; and
- 10.3 two contingent payments to Revolution Mining Pty Ltd of:
  - 10.3.1 A\$200,000.00 contingent upon the delineation and reporting of a JORC Mineral Resource of  $\geq 100,000$  tonnes of contained copper equivalent with a grade of  $\geq 0.5\%$  in the area of land the subject of E59/2181 and P59/2182; and
  - 10.3.2 A\$300,000.00 contingent upon the Company making a decision to develop a commercial mining operation in respect of the land the subject of E59/2181 and P59/2182.
- 11 The transfer of E59/2181 and P59/2182 to the Company cannot be registered until the Brandy Hill South Sale Agreement has been assessed for stamp duty by the Office of State Revenue and duty has been paid.
- 12 Revolution Mining Pty Ltd is entitled to a 1% net smelter return royalty payable in respect of all minerals mined from the land the subject of E59/2181 and P59/2182 pursuant to the Brandy Hill South Sale Agreement. The Company has agreed with Revolution Mining Pty Ltd to negotiate in good faith to reach agreement in respect of a formal royalty deed to govern the payment of the royalty on terms consistent with the AMPLA Standard Model Document or other such agreed document.

### ***Hyden Project***

- 13 E70/5756 is held by the Company. The other two Tenements, being E70/5003 and E70/5747, are currently held by Licograph and the subject of the Hyden Sale Agreement and the Hyden Option Agreement.
- 14 Pursuant to the Hyden Surrender Agreement, Licograph agreed to surrender E70/5004 and then immediately notify the Company of the surrender, and to deliver to the Company all mining information either relating to E70/5004 or any minerals situated on the land the subject of E70/5004, in consideration for the payment of A\$10,000.00.
- 15 On 26 March 2021, Licograph surrendered E70/5004 and the Company lodged an application for the grant of E70/5756 in respect of the land previously the subject of E70/5004. On 1 June 2021, E70/5756 was granted to the Company.
- 16 Licograph is entitled to a 1% gross royalty payable in respect of all minerals mined from the land the subject of E70/5756 pursuant to the Hyden Surrender Agreement.
- 17 The Company has agreed with Licograph to negotiate in good faith to reach agreement in respect of a formal royalty deed to govern the payment of the royalty on terms consistent with the AMPLA Standard Model Document or other such agreed document.
- 18 Pursuant to the Hyden Sale Agreement, Licograph agreed to transfer E70/5747 to the Company in consideration for:
  - 18.1 the reimbursement of expenditure incurred in connection with the development of E70/5747 up to a maximum of A\$5,528.00 payable on completion (subject to demonstration of expenditure incurred in connection with the development of the tenements); and



- 18.2 the issue of 1,000,000 shares in the Company at a deemed price of A\$0.20 on completion.
- 19 Completion under the Hyden Sale Agreement is conditional upon:
  - 19.1 the Company being granted conditional approval from the ASX for admission of the Company to the official list of the ASX and quotation of Company shares and having satisfied any conditions to such approval (other than a condition that completion has occurred under the Hyden Sale Agreement) and the issue of Company shares under the relevant disclosure document (and consequent steps); and
  - 19.2 Licograph and any controllers of Licograph (as defined in the ASX Listing Rules), and any shareholder nominated by the vendors to receive consideration shares issued any controllers of those nominees, enter into a restriction agreement in relation to the consideration shares issued in the Company if required by the ASX or the Company.
- 20 The end date for Recharge to meet the above conditions is 30 September 2021.
- 21 The Company will not acquire a legal or beneficial interest in E70/5747 until either:
  - 21.1 Ministerial consent to the transfer is given by the Minister or an officer of the Department acting with the authority of the Minister; or
  - 21.2 the passing of 12 months from grant of E70/5747,  
pursuant to section 64(1) of the *Mining Act 1978* (WA).
- 22 The transfer of E70/5747 to the Company cannot be registered until the Hyden Sale Agreement has been assessed for stamp duty by the Office of State Revenue and duty has been paid.
- 23 Pursuant to the Hyden Option Agreement:
  - 23.1 Licograph agreed to grant an option in favour of the Company to acquire E70/5003 in consideration for cash consideration of approximately A\$85,493.80 reflecting a reimbursement of development costs incurred in respect of E70/5003;
  - 23.2 the option is exercisable by the Company at any time during the option period, being:
    - 23.2.1 if confirmation from the Department that E70/5003 will not be forfeited is received within 60 business days of payment of the option fee, 70 business days;
    - 23.2.2 if confirmation from the Department that E70/5003 will not be forfeited is received after 60 but before 120 business days of payment of the option fee, 10 business days from receipt of that confirmation; or
    - 23.2.3 if confirmation from the Department that E70/5003 will not be forfeited is not received within 120 business days of payment of the option fee, 120 business days unless extended by agreement;

- 23.3 upon exercise of the option, the Company must issue Licograph 6 million shares in the Company at a deemed price of A\$0.20;
- 23.4 during the option period, Licograph must:
  - 23.4.1 provide the Company with access to any information relating to E70/5003 which the Company requests for the purpose of ongoing due diligence;
  - 23.4.2 use reasonable endeavours obtain landholder consent to the grant of surface rights in respect of any land which is identified by the Company as a priority target exploration area; and
  - 23.4.3 keep E70/5003 in good standing by paying all outgoings and complying with all reporting obligations and provide reasonable assistance to the Company in obtaining confirmation from the Department that E70/5003 will not be forfeited; and
- 23.5 the Company has granted Licograph an option to acquire E70/5756 which is exercisable for A\$10,000.00 if the Department determines that E70/5003 should not be forfeited but the Company elects not to exercise the option to acquire E70/5003.
- 24 We are instructed that the reason that the Company has taken an option to acquire E70/5003 is so that it has the opportunity, prior to exercising the option, to:
  - 24.1 seek the consent of private landholders in respect of certain priority target exploration areas to the grant of surface rights as summarised further at paragraph 71 below; and
  - 24.2 seek confirmation from the Department that any non-compliance with the tenement conditions in respect of E70/5003 in connection with the conduct of historical ground disturbing activities will not result in the forfeiture of E70/5003.
- 25 It is possible that these requirements are not satisfied and the option to acquire E70/5003 is not exercised, or that these requirements are satisfied, but the Company elects not to exercise the option, in which case Licograph may exercise the option to acquire E70/5756 from the Company.
- 26 In the event of the exercise of the option under the Hyden Option Agreement, the transfer of E70/5003 to the Company cannot be registered until the Hyden Option Agreement has been assessed for stamp duty by the Office of State Revenue and duty has been paid.

## **STATUTORY RIGHTS & OBLIGATIONS**

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### **Regulatory Overview**

- 27 The exploration for and mining of minerals in Western Australia is governed by the *Mining Act 1978 (WA)* and *Mining Regulations 1981 (WA)*.
- 28 Subject to certain exceptions, minerals in situ in their natural state are the property of the State.

- 29 The State may grant statutory rights known as ‘mining tenements’, including, relevantly:
- 29.1 exploration licences, which confer upon the registered holder an exclusive right to explore for minerals;
  - 29.2 prospecting licences, which confer upon the registered holder an exclusive right to prospect for minerals; and
  - 29.3 mining leases, which confer upon the registered holder an exclusive right to mine and process minerals.
- 30 While exploration licences, prospecting licences, and mining leases confer rights which are exclusive for mining purposes, mining tenements do not confer exclusive possession and co-exist with other interests in land such as pastoral leases and native title.
- 31 The registered holder of a mining tenement can, by agreement, authorise a third party to exercise its rights.

### Exploration Licences

- 32 As set out in Schedule 3 to this report, the Tenements include:
- 32.1 four granted exploration licences; and
  - 32.2 six applications for exploration licences.
- 33 Following the grant of any exploration licence application, either Ministerial consent or the passing of 12 months from the date of grant is required to transfer a legal or equitable interest in or affecting the exploration licence pursuant to section 64(1) of the *Mining Act 1978* (WA).
- 34 An exploration licence under the *Mining Act 1978* (WA) authorises the registered holder:
- 34.1 to enter the land the subject of the licence;
  - 34.2 to explore that land;
  - 34.3 to remove mineral bearing substances from that land to a prescribed limit; and
  - 34.4 to take and divert water from that land for domestic purposes and for any purpose in connection with exploring for minerals on the land, subject to the *Rights in Water and Irrigation Act 1914* (WA).
- 35 Exploration licences are granted by the Minister for an initial term of five years. The Minister may extend the term of an exploration licence, if satisfied that any one of several prescribed grounds for extension exist, by:
- 35.1 one period of five years; and
  - 35.2 a further period or periods of two years.

- 36 The prescribed grounds for extension are set out in the *Mining Regulations 1981* (WA) and include:
- 36.1 difficulties or delays occasioned by law, arising from the requirements of governmental or other authorities, political and environmental requirements, the conduct of an Aboriginal heritage survey on the land or in obtaining requisite consents or approvals or in gaining access to the land;
  - 36.2 that the land the subject of the licence has been unworkable for the whole or a considerable part of any year of the term; and
  - 36.3 that the work carried out under the exploration licence justifies further exploration.
- 37 The holder of an exploration licence has the right to apply for, and have granted, one or more mining leases or general purposes leases in respect of the land the subject of the licence. The right to the grant of a mining lease is subject to the *Mining Act 1978* (WA), which gives the Minister a residual discretion to refuse a mining lease application, including on public interest grounds.
- 38 Where the holder of an exploration licence applies for a mining lease or general purpose lease over that land, the exploration licence continues in force until the application for a lease has been determined.
- 39 The holder of an exploration licence is obliged:
- 39.1 to pay an annual rent;
  - 39.2 unless exempt, to expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
  - 39.3 to surrender 40% of the number of blocks subject to the exploration licence within six years after the date of grant.
- 40 The annual rent and the minimum expenditure commitments for each of the exploration licences are set out in Schedule 3.

### **Prospecting Licences**

- 41 As set out in Schedule 3 to this report, the Tenements include one granted prospecting licence.
- 42 A prospecting licence under the *Mining Act 1978* (WA) authorises the holder:
- 42.1 to enter the land the subject of the licence;
  - 42.2 to prospect for minerals on that land;
  - 42.3 to remove mineral bearing substances from that land to a prescribed limit; and
  - 42.4 to take and divert water from that land.

- 43 Prospecting licences are granted by the Minister for an initial term of four years. The Minister may extend the term of a prospecting licence, if satisfied that any one of several prescribed grounds for extension exist, by:
- 43.1 one period of four years; and
  - 43.2 if the licence has retention status, a further period or periods of four years.
- 44 The prescribed grounds for extension are set out in the *Mining Regulations 1981* (WA) and include:
- 44.1 difficulties or delays occasioned by law, arising from the requirements of governmental or other authorities, political and environmental requirements, the conduct of an Aboriginal heritage survey on the land or in obtaining requisite consents or approvals or in gaining access to the land;
  - 44.2 that the land the subject of the licence has been unworkable for the whole or a considerable part of any year of the term; and
  - 44.3 that the work carried out under the prospecting licence justifies further prospecting.
- 45 The holder of a prospecting licence has the right to apply for, and have granted, one or more mining leases or general purposes leases in respect of the land the subject of the licence. The right to grant of a mining lease is subject to the *Mining Act 1978* (WA), which gives the Minister a residual discretion to refuse a mining lease application, including on public interest grounds.
- 46 Where the holder of a prospecting licence applies for a mining lease or general purpose lease over that land, the prospecting licence continues in force until the application for a lease has been determined.
- 47 The holder of a prospecting licence is obliged:
- 47.1 to pay an annual rent; and
  - 47.2 unless exempt, to expend a minimum amount in connection with mining on the prospecting licence in excess of the prescribed annual expenditure commitment.
- 48 The annual rent and the minimum expenditure commitments for the prospecting licence is set out in Schedule 3.
- 49 Various other conditions may be imposed on prospecting licences including standard conditions for the protection of the environment or third party interests in land.

### **Tenement Conditions**

- 50 Various conditions may be imposed on exploration licences including standard conditions for the protection of the environment or third party interests in land. On the basis of the public searches undertaken, we are not aware of any unusual and onerous conditions.
- 51 A number of non-standard conditions have been or are likely to be imposed upon the Tenements, as outlined in Schedule 4, which deal with the exercise of rights pursuant to the

Tenements on areas of land which are also subject to the Concurrent Interests detailed below at paragraphs 80 to 85 below.

- 52 We are instructed that the imposition of those conditions will not have a material impact on the conduct of the Company's proposed exploration plan because the areas of land the subject of the relevant Crown reserve or File Notation Areas are not in areas where the company intends to conduct its proposed exploration activities.
- 53 Further, as detailed further at paragraphs 106 to 107, certain Tenements have been granted subject to a tenement condition requiring the tenement holder to enter into an Alternative Heritage Agreement or a Noongar Standard Heritage Agreement with the relevant native title party or body corporate, being a conditions in respect of E70/5003, E70/5747 and E70/5756 which requires the tenement holder to enter into an Aboriginal Heritage Agreement, or failing such agreement within 20 business days of commencing negotiations, enter into a Noongar Standard Heritage Agreement, with the Native Title Agreement Group or Regional Corporation (as the case requires) prior to the exercise of any rights, powers or duties pursuant to the exploration licence over the portion of the area of land the subject of the Ballardong Peoples ILUA.

#### **Tenement Compliance & Standing**

- 54 Failure to comply with tenement conditions may result in forfeiture of the Tenements or the imposition of a penalty.
- 55 As set out in Schedule 3, rent has been paid in full in respect of all of the Tenements.
- 56 As set out in Schedule 3, the public searches undertaken record instances of historical non-compliance with tenement conditions in relation to E70/5003 for non-compliance with rent and expenditure conditions and non-lodgement of Form 5 Operations Reports. Those non-compliances resulted in the imposition of fines which have been paid and in respect of which there can be no further sanction.
- 57 We are aware of an instance of possible non-compliance with the tenement conditions in respect of E70/5003 in connection with the conduct of historical ground disturbing activities in respect of which one of the possible sanctions includes forfeiture or the imposition of a penalty on Licograph.
- 58 We are instructed that the Company proposes, before exercising the option to acquire E70/5003, to seek confirmation from the Department that E70/5003 will not be forfeited.
- 59 Based on the public searches undertaken, we are not aware of any other instances of non-compliance with the conditions of the Tenements which may result in forfeiture of the Tenements or the imposition of a penalty.
- 60 We are instructed that the Company intends to undertake staged exploration and evaluation programs in accordance with the proposed exploration expenditure summary set out in the prospectus and that the budgeted expenditure is sufficient to meet the minimum expenditure requirements in respect of each of the Tenements, and on that basis we consider that if the Company undertakes the work set out in the prospectus, then the Company should meet tenement expenditure conditions in future reporting years.

## Term, Renewal & Compulsory Surrender

- 61 As referred to in Schedule 3, four of the exploration licences are granted and all are within their initial five year term. The initial term of those exploration licences expires as follows:
- 61.1 E59/2181 – 31 January 2022;
  - 61.2 E70/5003 – 30 January 2023;
  - 61.3 E70/5747 - 24 May 2026; and
  - 61.4 E70/5756 – 31 May 2026.
- 62 E59/2181 and E70/5003 are due to expire and will require renewal within the next two years.
- 63 We are instructed that the Company intends to undertake staged exploration and evaluation programs in accordance with the proposed exploration expenditure summary set out in the prospectus and that the budgeted expenditure is sufficient to meet the minimum expenditure requirements in respect of each of the Tenements, and on that basis we consider that if the Company undertakes the work set out in the prospectus and that work justifies further exploration such that the Company wishes to seek renewal of these exploration licences, then it would have good prospects of obtaining an extension of term for the granted exploration licences on the basis that the work carried out under the exploration licences justifies further exploration.
- 64 Given all of the granted exploration licences are within their initial five year term, there are no compulsory partial surrenders due in respect of any of the exploration licences. No voluntary partial surrenders have been lodged in respect of any of the exploration licences.
- 65 As referred to in Schedule 3, the prospecting licence is granted and is within its initial four year term. The initial term expires on 16 September 2023.

## CONCURRENT INTERESTS

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- 66 Mining tenements under the *Mining Act 1978* (WA) are exclusive only for the purposes for which they are granted and, where granted in respect of Crown land, are capable of co-existing:
- 66.1 in the case of miscellaneous licences and special prospecting licences, with other mining tenements; and
  - 66.2 in all cases, with private land interests, pastoral leases, petroleum licences or permits, Crown reserves and native title.

## Concurrent Mining Tenements

- 67 Under the *Mining Act 1978* (WA), where mining tenements co-exist, the subsequent tenement is deemed to be granted subject to a reservation of the rights of the prior tenement. In practice, in the absence of agreement to the contrary, this means that activities under the prior tenement are entitled to priority in the event of any conflict or interference.
- 68 As referred to in Schedule 3, 48.9% of the land the subject of P59/2182 includes the land the subject of application E59/2589 Tuvel Mining Pty Ltd. In the event that application E59/2589



is granted, the exploration licence will be granted with the exclusion of the area of land the subject of P59/2182 under sections 57(2d) and (2e) of the *Mining Act 1978* (WA).

### Concurrent Private Land Interests

- 69 The Tenements do not co-exist with any private land granted prior to 1 January 1899. Where the Tenements co-exist with private land granted after 1 January 1899, the Tenements confer rights to all minerals except limestone, rock, gravel, shale, sand and clay.
- 70 Under section 29(2) of the *Mining Act 1978* (WA), unless the written consent of the owner and occupier is obtained, a tenement cannot be granted in respect of any private land within 30 metres of the natural surface:
  - 70.1 which is in use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is under cultivation; or
  - 70.2 which is the site of a cemetery or burial ground; or
  - 70.3 which is the site of a dam, bore, well or spring; or
  - 70.4 on which there is erected a substantial improvement; or
  - 70.5 which is situated within 100m of any private land referred to above; or
  - 70.6 which is a separate parcel of land and has an area of 2,000m<sup>2</sup> or less.
- 71 As referred to in Schedule 3, in respect of the Tenements the subject of the Hyden Project:
  - 71.1 90.83% of the land the subject of E70/5003 includes land the subject of 44 parcels of private land;
  - 71.2 98.84% of the land the subject of E70/5747 includes land the subject of 24 parcels of private land; and
  - 71.3 93.77% of the land the subject of E70/5756 includes the land the subject of 84 parcels of private land.
- 72 Each of those Tenements have been granted with the exclusion of any private land pursuant to section 29(2) of the *Mining Act 1978* (WA) except that below 30 metres from the natural surface of the land. In the event that the Company wishes to obtain surface rights, it may obtain the written consent of the owner and occupier to the grant of surface rights and an application can subsequently be made to the Minister for the mining tenement to be granted in respect of the area that is less than 30 metres from the natural surface of the land as well as in respect of the land in respect of which that mining tenement is already granted.
- 73 We are instructed that:
  - 73.1 the requirement to obtain the written consent of the owner and occupier to the grant of surface rights will not have a material impact on the conduct of the Company's proposed exploration plan because initial exploration activities proposed to be undertaken in respect of these tenements are predominantly non-ground disturbing activities (i.e. the conduct of desktop studies or aerial surveys); and

- 73.2 the results of those initial exploration activities will be used to identify targets for further exploration and therefore which private landholders the Company will need to approach to obtain consent to the grant of surface rights.
- 74 However, in respect of E70/5003, where there are identified priority targets, prior to the exercise of the option to acquire E70/5003 the Company will seek to obtain the written consent of the owner and occupier to the grant of surface rights in respect of those targets so that it has comfort that it will be able to undertake a drilling programme in the future.

### **Pastoral Leases**

- 75 Under the *Mining Act 1978* (WA), the rights of a tenement holder generally have priority over the rights of a pastoral lessee, subject to the right of pastoral lessee to:
- 75.1 withhold consent (unless the Warden otherwise directs) to the conduct of activities within:
- 75.1.1 100 metres of land that is under crop;
- 75.1.2 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
- 75.1.3 100 metres of land that is occupied by a house or building;
- 75.1.4 100 metres of a cemetery or burial ground; or
- 75.1.5 400 metres of improvements such as any water works, race, dam, well or bore; and
- 75.2 seek compensation for damage to improvements or loss of earnings from interference with pastoral activities.
- 76 The provision of consent (if required) and payment of compensation (if applicable) is sometimes dealt with by an agreement, which also provides for the consent of the pastoral lessee to the grant of the mining tenement.
- 77 As referred to in Schedule 3, various Tenements include land the subject of various pastoral leases.
- 78 No objections have been lodged by the pastoralists to the grant of the Tenements and there are no pastoral access compensation agreements in relation to any of the Tenements.
- 79 We are instructed that the requirement to obtain the pastoralists' consent to the conduct of exploration activities will not have a material impact on the conduct of the Company's proposed exploration plan because the Company is not aware of the existence of any relevant pastoral improvements in areas where the Company intends to conduct its proposed exploration activities.

### **Reserves and File Notation Areas**

- 80 Mining tenements may be applied for and granted in respect of land that is subject of a Crown reserve, subject to the consent of the Minister for Mines and in accordance with any tenement conditions imposed on the tenement upon grant, which are recommended to be imposed by the Department to the Minister following consultation with the relevant responsible agency in

accordance with sections 24, 24A and 25 of the *Mining Act 1978* (WA) (being the relevant Minister charged with the administration of the land or the enactment to which the land is subject, or the local government, public body, trustees or other persons in which the control and management of such land is vested).

- 81 Mining on land which is reserved under Part 4 of the *Land Administration Act 1997* (WA) (which includes reserves such as C Class Reserves) requires written consent of the Minister for Mines unless the land is reserved for certain purposes including 'commons'.
- 82 File Notation Areas are a dataset which appear spatially within the Tengraph database maintained by the Department of Mines, Industry Regulation and Safety. File Notation Areas indicate that land the subject of the File Notation Area is the subject of a proposed land transaction, alienation from the Crown, or other proposed change in land use, which may or may not be implemented.
- 83 As referred to in Schedule 3, various Tenements include land the subject of various Crown reserves and File Notation Areas.
- 84 As noted above at paragraph 51, a number of non-standard conditions have been imposed upon the Tenements as outlined in Schedule 4 which deal with the exercise of rights pursuant to the Tenements on areas of land which are also the subject of various Crown reserves and File Notation Areas.
- 85 We are instructed that the imposition of those conditions will not have a material impact on the conduct of the Company's proposed exploration plan because the areas of land the subject of the relevant Crown reserve or File Notation Area are not in areas where the company intends to conduct its proposed exploration activities.

## **Native Title**

- 86 The common law of Australia recognises the proprietary rights and interests of Aboriginal and Torres Strait Islander people arising under traditional laws and customs in relation to their traditional lands and waters.
- 87 These rights and interests will be recognised where the persons claiming to hold those rights and interests can establish that they have maintained a continuous connection with the land in accordance with traditional laws and customs since non-Indigenous settlement and those rights and interests have not been lawfully extinguished by the grant of rights and interests to other persons.
- 88 The *Native Title Act 1993* (Cth) codifies much of this common law and establishes a framework pursuant to which:
  - 88.1 persons claiming to hold native title in land and waters, excluding freehold land and certain other specified categories of land, can have their claims determined by the Federal Court of Australia;
  - 88.2 persons whose claim is registered because they demonstrate a *prima facie* case to hold native title are entitled to certain procedural rights in respect of the grant of future rights and interests, including mining tenements, to other persons over that land and waters; and
  - 88.3 persons found to hold native title are entitled to compensation in respect of the effect on that native title of the grant to other persons over that land and waters of

any rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth), including any future rights and interests.

- 89 In relation to the grant of mining tenements, the procedural rights referred to at 88.2 above which are enjoyed by registered native title claimants and native title holders include:
  - 89.1 in respect of the proposed grant of exploration licences, a right to object to the application of the expedited procedure under the *Native Title Act 1993* (Cth) which, unless an objection is upheld, has the effect of permitting the grant of mining tenements without requiring negotiation in the same manner as for mining leases (described at 89.2 below) and to have that objection heard and determined by the National Native Title Tribunal; and
  - 89.2 in respect of the proposed grant of mining leases, an obligation to negotiate in good faith with the tenement applicant and the State of Western Australia with a view to reaching agreement in relation to the grant of that mining lease, failing which any party to those negotiations may, no earlier than six months after notification of proposed grant, apply to the National Native Title Tribunal for a determination as to whether or not the leases should be granted in the absence of agreement.
- 90 Unregistered claimants do not enjoy those procedural rights.
- 91 As referred to in Schedule 3:
  - 91.1 in respect of the Brandy Hill South Project, E59/2181, P59/2182 and applications E59/2560, E59/2587 and E59/2588 fall wholly within the Yamatji Nation native title determination (WCD2020/001) which was determined by the Federal Court of Australia on 7 February 2020, who determined native title to exist in parts of the Yamatji Nation native title determination area however not over the land the subject of E59/2181, P59/2182, and application E59/2560, and which area is part of the Geraldton Regional Settlement in which the native title party sacrificed their native title rights in return for contractual rights;
  - 91.2 in respect of the Hyden Project, E70/5003, E70/5747 and E70/5756 fall wholly within the Ballardong People native title claim (WC2000/007), which was registered on the Register of Native Title Claims maintained by Registrar of the Native Title Tribunal on 3 July 2008 but is yet to be determined; and
  - 91.3 in respect of the Bohemia Project:
    - 91.3.1 applications E80/5574, E80/5575 and E80/5576 fall within the Gooniyandi Combined #2 native title determination (WCD2020/001), which was determined by the Federal Court of Australia on 19 June 2013, who determined native title to exist in parts of the determination area including over that portion of land the subject of applications E80/5574, E80/5575 and E80/5576 which falls within the determination area, save to the extent that it includes land the subject of road reserves;
    - 91.3.2 application E80/5574 falls within the Kurungal native title determination (WCD2015/006), which was determined by the Federal Court of Australia on 1 December 2015, who determined native title to exist in parts of the determination area including over that portion

of land the subject of application E80/5574 which falls within the determination area, save to the extent that it includes land the subject of road reserves; and

91.3.3 application E80/5576 falls within the and the Yi-Martuwarra Ngurrara Part A native title determination (WCD2018/001), which was determined by the Federal Court of Australia on 12 March 2018, who determined native title to exist in parts of the determination area including over that portion of land the subject of application E80/5576 which falls within determination area.

92 Consequently, the various native title claim and determination groups will enjoy the procedural rights referred to paragraph 88.2 in respect of the grant of any tenement applications (as summarised at paragraph 89.1 above in relation to the Tenements that have not yet been granted).

93 The various Tenements which include land the subject of registered native title claims and determinations are at various stages of assessment under the *Native Title Act 1993* (Cth), specifically:

93.1 applications E59/2560, E59/2587 and E59/2588 have not been referred to the Native Title division of the Department of Mines, Industry Regulation and Safety for assessment under the *Native Title Act 1993* (Cth); and

93.2 applications E80/5574, E80/5575 and E80/5576 have been notified under section 29 of the *Native Title Act 1993* (Cth) on 30 June 2021, 23 July 2021 and 25 June 2021 respectively, however they each fall partly within native title determination areas so their grant under the expedited procedure may be objected to by the relevant native title parties, which objection would typically be withdrawn by the parties finalising a heritage agreement.

94 Mining tenements granted after the commencement of the *Native Title Act 1993* (Cth) on 24 December 1993 validly affect native title provided that the relevant applicable future act process has been complied with. The 'non-extinguishment principle' applies to the grant of those mining tenements with the effect that native title continues to exist in the land the subject of those tenements but have no effect in relation to the tenements to the extent of any inconsistency. Compensation is payable to any determined native title holders.

95 All of the Tenements were applied for or granted after 24 December 1993 with the consequence that, provided that the applicable future act process was complied with, the non-extinguishment principle applies but any determined native title holder will be entitled to compensation.

96 Under the *Native Title Act 1993* (Cth) and the *Mining Act 1978* (WA), liability for payment of compensation referred to at 88.3 above in respect of the grant of a mining tenement falls upon the tenement holder at the time the compensation is determined, except:

96.1 if the amount is to be paid and held in trust, in which case the liability falls upon the tenement holder at the time payment is required; and

96.2 in the event that, at the relevant time, the tenement has been surrendered, forfeited or expired, in which case the liability falls upon the tenement holder immediately prior to that surrender, forfeiture or expiry (as applicable).

## STATUTORY APPROVALS

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97 In order to undertake ground disturbing exploration activities on the Tenements, the Company will require:

97.1 approved programmes of work; and

97.2 Aboriginal heritage clearance.

### Programme of Work

98 It is a condition of every exploration licence that the holder must not conduct ground disturbing activities such as drilling on the tenement unless the holder has lodged a programme of work and it has been approved.

99 We are instructed that the Company has an approved programme of works for the use of ground disturbing equipment on land the subject of E59/2181 (ID: 97798), and the Company will obtain additional approved programmes of work prior to the conduct of ground disturbing exploration activities as required, including after the grant of the relevant Tenements.

### Aboriginal Heritage Clearance

100 Prior to undertaking exploration activities on the Tenements, we are instructed that the Company will seek Aboriginal heritage clearance for the conduct of its activities.

101 The *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) protect places and objects of significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs.

102 The Registrar of Aboriginal Sites maintains a non-exhaustive register of Aboriginal Sites protected by the *Aboriginal Heritage Act 1972* (WA) as well as a record of other heritage places which may have cultural significance to Aboriginal people but either have not yet been assessed for the purposes of the Act or do not satisfy the criteria specified under the Act.

103 Under the *Aboriginal Heritage Act 1972* (WA) it is an offence to damage or in any way alter an 'Aboriginal Site' without the consent of the Minister under section 18 or the permission of the Registrar under section 16. An 'Aboriginal Site' under the *Aboriginal Heritage Act 1972* (WA) may be an archaeological site, a sacred or ceremonial site or a place which is associated with Aboriginal people and should be preserved because of its significance to the cultural heritage of the State. The *Aboriginal Heritage Act 1972* (WA) establishes a Register of Aboriginal Sites, but protects Aboriginal Sites regardless of whether or not they are registered.

104 Information obtained by searches of the register maintained by the Department of Planning, Lands and Heritage under the *Aboriginal Heritage Act 1972* (WA) in relation to Aboriginal sites are included in Schedule 3 and indicate in relation to the Tenements that:

104.1 applications E80/5574 and E80/5575 include land the subject of registered Aboriginal sites; and

104.2 E59/2181, E59/2560, E70/5756 and P59/2182 and applications E80/5574 and E80/5575 include land the subject of sites recorded as other heritage places (places for which information has been received but an assessment has not been completed to determine whether section 5 of the *Aboriginal Heritage Act 1972*



(WA) applies, or places which have been assessed and determined as being places to which section 5 of the *Aboriginal Heritage Act 1972* (WA) does not apply).

- 105 The practical effect of both the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Act 1984* (WA) is to require due diligence to be carried out prior to ground disturbing works for the purposes of identifying whether or not those works may impact on an Aboriginal site. Due diligence will require, at a minimum, a search of the register of Aboriginal sites and, in most cases where the area has not been subject to previous disturbance, conduct of an Aboriginal heritage survey.

## Heritage Agreement

- 106 As referred to at paragraph 53, E70/5003, E70/5747 and E70/5756 have been granted subject to a tenement condition requiring the tenement holder to enter into an Alternative Heritage Agreement or a Noongar Standard Heritage Agreement with the relevant native title party or body corporate.
- 107 A Noongar Standard Heritage Agreement has been entered into in respect of E70/5003 with the Ballardong Native Title Party. Under the Noongar Standard Heritage Agreement:
- 107.1 the parties agree the terms upon which representatives of the Ballardong Native Title Party will participate in aboriginal heritage surveys to identify any Aboriginal Sites and Aboriginal Objects within the Agreement Area;
  - 107.2 the tenement holder:
    - 107.2.1 wherever practicable, must provide the representatives of the Ballardong Native Title Party with a Program of Proposed Works for which Activity Notices are likely to be provided in the foreseeable future;
    - 107.2.2 must issue an Activity Notice in writing to the representatives of the Ballardong People if the Company intends to undertake an Activity in the Agreement Area;
    - 107.2.3 may elect not to provide an Activity Notice in respect of a proposed Activity Program where it has reasonable grounds to form the opinion that no aboriginal heritage survey is required and the proposed Activities consist entirely of Minimal Impact Activities, or Low Ground Disturbance Activities of a class that the representatives of the Ballardong Native Title Party has notified in writing to the Company need not be the subject of an Activity Notice.

## CONCLUSION

- 108 DLA Piper Australia has given its written consent to the lodgement of the prospectus with this report in the form and context in which it is included and has not withdrawn its consent prior to the lodgement of the prospectus with the Australian Securities and Investment Commission. This report has been prepared only for the purpose of the prospectus and is not to be relied on for any other purpose.
- 109 This report is given solely 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 relied on or used for any other



purpose or quoted or referred to in any public documents or filed with any government body or other person without our prior consent. This report is issued subject to the exclusions, assumptions and qualifications in Schedule 2.

- 110 DLA Piper Australia will be paid its normal and usual professional fees for the preparation of this report. Except in respect of its professional fees and otherwise disclosed in the prospectus, DLA Piper Australia has no interest in the promotion of the Company.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Alex Jones', written over a circular stamp or seal.

**Alex Jones**  
**Partner**  
**Global Co-Chair - Energy & Natural Resources Sector**  
**DLA PIPER AUSTRALIA**

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## SCHEDULE 1: DOCUMENTS RELIED UPON

In preparing this report, we have relied upon:

- 1 the searches of the public databases undertaken by DLA Piper Australia, including:
  - 1.1 Quick Appraisal searches obtained from the TENGRAPH system maintained by the Department of Mines, Industry Regulation and Safety, on or about 7 August 2021;
  - 1.2 searches of the Register of Native Title Claims and National Native Title Register maintained by the National Native Title Tribunal, on or about 21 July 2021;
  - 1.3 searches of the Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage, on or about 7 August 2021;
  - 1.4 Mining tenement searches obtained from the register maintained by the Department of Mines, Industry Regulation and Safety, on or about 7 August 2021;
- 2 copies of the following agreements provided by the Company:
  - 2.1 the tenement sale agreement dated 13 February 2021 between Recharge Metals Pty Ltd, Revolution Mining Pty Ltd and Pure Rich Resources Pty Ltd as amended by letter agreement dated 20 July 2021 (**Brandy Hill South Sale Agreement**);
  - 2.2 the tenement sale agreement dated 7 August 2021 between Recharge Metals Ltd and Licograph Pty Ltd (**Hyden Sale Agreement**);
  - 2.3 the tenement sale agreement dated 25 March 2021 between Recharge Metals Limited and Licograph Pty Ltd (**Hyden Surrender Agreement**);
  - 2.4 the option agreement dated 7 August 2021 between Recharge Metals Ltd and Licograph Pty Ltd (**Hyden Option Agreement**);  
  
(together, the **Tenement Sale Agreements**),
  - 2.5 the Noongar Standard Heritage Agreement dated 13 September 2017 between Licograph Pty Ltd and South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Ballardong People Agreement Group, as assigned pursuant to the Deed of Assignment and Assumption dated 20 July 2021 between South West Aboriginal Land & Sea Council Aboriginal Corporation, Licograph Pty Ltd, and Recharge Metals Limited.

## **SCHEDULE 2: EXCLUSIONS, ASSUMPTIONS AND QUALIFICATIONS**

### **Exclusions**

This report relates only to the ownership of rights and interests in the mining tenements comprising the Tenements and specifically excludes any analysis of the ownership of any plant, equipment or other chattels on the land the subject of those mining tenements.

### **Assumptions**

This report is subject to the following assumptions (in addition to any assumptions expressed elsewhere in this report):

- 1 we have assumed that information provided by third parties, including various government departments, in response to searches and enquiries made by us is accurate, complete and up to date as at the date of its receipt by us;
- 2 we have assumed that the contracts referred to in this report were within the capacity and powers of, and were validly authorised, stamped or lodged for stamping (where necessary), executed, delivered by and are legally binding on and enforceable against the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters;
- 3 we have assumed that the signatures on the contracts referred to in this report are authentic;
- 4 we have assumed that there are no material documents or information to be provided other than the contracts referred to in this report;
- 5 we have assumed that the parties to each of the contracts referred to in this report are complying with and will continue to comply with and fulfil the terms of each of the contracts referred to in this report; and
- 6 we have assumed the completeness and the conformity to original documents of all copies reviewed.

### **Qualifications**

This report is subject to the following qualifications (in addition to any qualifications expressed elsewhere in this report):

- 1 in relation to any statement relating to whether a mining tenement is in good standing, such statement is only based on the information contained in the relevant search on the instrument of title for that tenement; and
- 2 where compliance with the terms and conditions of any mining tenements and the provisions of the *Mining Act 1978* (WA) including requirements necessary to maintain the tenements in good standing, or a possible claim in relation to the tenements by third parties is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim.

SCHEDULE 3: TENEMENTS

	Key Details					Encumbrances and Expenditure			Financial		Concurrent Interests			Native Title and Aboriginal Heritage				Agreements and Proceedings	
	Tenement /Application	Area (block s)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Third party Interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	MRF levy	Mining tenements /applications	Pastoral Leases	Other Land	Native title claims / Determinations	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/Other heritage places	Agreements	Proceedings
Licograph (Licograph Pty Ltd)																			
1.	E70/5003	65 BL	5/07/2017 (Application) 31/01/2018 (Granted)	30/01/2023	Licograph Pty Ltd		Inclusion of Private Land 594908 (lodged 27/01/2021)	Reporting year ends 30/01/2021 Expenditure in full \$72,042/\$65,000 2022: \$97,500	2022: Paid in full \$15,470 2023: \$17,030		Nil	Nil	R 21705 "C" Class Reserve Conservation of Flora and Fauna (0.18%) R 36128 "A" Class Reserve Conservation of Flora and Fauna (7.51%) Freehold Regional: 44 Land Parcels Affected (90.83%)	Ballardong People (WC2000/007) (WADG181/1998) (100%)  Single Noongar Claim (Area 1) (WC2003/006) (100%)	6/09/2017	23/01/2018	Nil	Ballardong People ILUA (W2017/012) (100%)	Fine 555512 in respect of Forfeiture Process S51714 Non-Compliance with Expenditure Obligations (\$4,668)  Fine 556643 in respect of Forfeiture Process S49461 Non-Compliance with Rent Obligations (\$686)  Fine 580975 in respect of Forfeiture Process S76641 Non-Lodgement of Form 5 Operations Report (\$180)
2.	E70/5747	28 BL	11/03/2021 (Application) 25/05/2021 (Granted)	24/05/2026	Licograph Pty Ltd		Nil	Reporting year ends 24/05/2022 2022: \$28,000	2022: Paid in full \$3,948 2023: \$4,088		Nil	Nil	Freehold Regional: 24 Land Parcels Affected (98.84%)	Ballardong People (WC2000/007) (WADG181/1998) (100%)  Single Noongar Claim (Area 1) (WC2003/006) (100%)	Nil	Nil	Nil	Ballardong People ILUA (W2017/012) (100%)	Nil
Pure Rich (Pure Rich Resources Pty Ltd)																			
3.	E59/2181	17 BL	3/05/2016 (Application) 01/02/2017 (Granted)	31/01/2022	Pure Rich Resources Pty Ltd		Nil	Reporting year ends 31/01/2021 Expenditure in full \$25,627 / \$25,000; 2022: \$30,000	2022: Paid in full \$4,046 2023: \$6,086		Nil	PL N050088 – Pastoral Lease (C) Mellenbye (100%)	FNA 14543 File Notation Area Yamatji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement (100%)	Yamatji Nation (WCD2020/001) (WADG119/1998) (100%)	7/09/2016	27/01/2017	1. <u>Other Heritage Place</u> 4497 Salt River & Burra Lakes (Mythological)	Yamatji Nation Agreement (W2020/002) (100%)	
Revolution Mining (Revolution Mining Pty Ltd1																			
4.	P59/2182	44.17 000 HA	16/01/2019 (Application) 17/09/2019 (Granted)	16/09/2023	Revolution Mining Pty Ltd		Nil	Reporting year ends 16/09/2020 Expenditure in full \$3,071/\$2,000 2021: \$2,000	2021: Paid in full \$135 2022: \$148.50		Application E59/2589 Tuvel Mining Pty Ltd lodged 7/07/2021 (48.9%)	PL N050088 – Pastoral Lease (C) Mellenbye (100%)	FNA 14543 File Notation Area Yamatji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement (100%)	Yamatji Nation (WCD2020/001) (WADG119/1998) (100%)	27/03/2019	21/08/2019	1. <u>Other Heritage Place</u> 4497 Salt River & Burra Lakes (Mythological)	Yamatji Nation Agreement (W2020/002) (100%)	Nil

Key Details										Encumbrances and Expenditure		Financial		Concurrent Interests			Native Title and Aboriginal Heritage				Agreements and Proceedings	
	Tenement /Application	Area (block s)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	MRF levy	Mining tenements /applications	Pastoral Leases	Other Land	Native title claims / Determinations	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/other heritage places	Agreements	Proceedings			
Recharge (Recharge Metals Limited)																						
5.	E59/2560	3 BL	26/05/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2022: Paid in full \$423 2023: N/A		Nil	PL N050088 – Pastoral Lease (C) Mellenbye (44.83%)	392 406 Historical Pastoral Lease (C) (6.91%)  394 620 Historical Pastoral Lease (C) (43.77%)  Unallocated Crown Land: 2 Land Parcels Affected (55.17%)  CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 (50.68%) FNA 14543 File Notation Area Yamatiji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement (100%)  FNA 15045 File Notation Area Yamatiji Nation - Proposed Unclassified Conservation Park Geraldton Alternative Settlement Agreement (GASA) (55.17%)	Yamatiji Nation (WCD2020/001) (WAD6119/1998) (100%)	Nil	Nil	<u>1 Other Heritage Place</u> 4497 Salt River & Burra Lakes (Mythological)	Yamatiji Nation Agreement (WI2020/002) (100%)	Nil			
6.	E59/2587	1 BL	6/07/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2021: Paid in full \$406 2022: N/A		Nil	PL N050088 Pastoral Lease (C) Mellenbye (19.27%)	Unallocated Crown Land: 1 Land Parcel Affected (80.73%)  CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 (80.73%)  FNA 14543 File Notation Area Yamatiji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement (100%)  FNA 15045 File Notation Area Yamatiji Nation - Proposed Unclassified Conservation Park Geraldton Alternative Settlement Agreement (GASA) (80.73%)	Yamatiji Nation (WCD2020/001) (WAD6119/1998) (100%)	Nil	Nil	Nil	Yamatiji Nation Agreement (WI2020/002) (100%)	Nil			
7.	E59/2588	4 BL	6/07/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2021: Paid in full \$584 2022: N/A		Nil		392 406 Historical Pastoral Lease (C) (100%)  Unallocated Crown Land: 1 Land Parcel Affected (100%)  CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 (100%)  FNA 14543 File Notation Area Yamatiji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement (100%)  FNA 15045 File Notation Area Yamatiji Nation - Proposed Unclassified Conservation Park Geraldton Alternative Settlement Agreement (GASA) (100%)	Yamatiji Nation (WCD2020/001) (WAD6119/1998) (100%)	Nil	Nil	Nil	Yamatiji Nation Agreement (WI2020/002) (100%)	Nil			
8.	E70/5756	63 BL	26/03/2021 (Application) 1/06/2021 (Granted)	31/05/2026	Recharge Metals Limited		Nil	Reporting year ends 31/05/2022 2022: \$63,000	2022: Paid in full \$8,883 2023: \$9,198		Nil	Nil	R 18554 “C” Class Reserve Water (0.02%)  R 19981 “C” Class Reserve Water & Road Access (0.01%)  R 20259 “C” Class Reserve Quarry Gravel (0.01%)  R 21705 “C” Class Reserve Conservation of Flora and Fauna (0.67%)  R 22579 “C” Class Reserve Recreation & Public Utility (1.89%)	Ballardong People (WC2000/007) (WAD6181/1998) (100%)  Single Noongar Claim (Area 1) (WC2003/006) (100%)	Nil	Nil	<u>1 Other Heritage Place</u> 16789 Kondinin Pipeline 3 (KP-3) (Artefacts/Scatter)	Ballardong People ILUA (WI2017/012) (100%)	Nil			

	Key Details						Encumbrances and Expenditure		Financial		Concurrent Interests			Native Title and Aboriginal Heritage				Agreements and Proceedings	
	Tenement /Application	Area (block s)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	MRF levy	Mining tenements /applications	Pastoral Leases	Other Land	Native title claims / Determinations	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/other heritage places	Agreements	Proceedings
													R 23300 “C” Class Reserve Gravel (0.02%)  R 27175 “C” Class Reserve Conservation of Natural Vegetation (0.65%)  R 48246 “C” Class Reserve Water (0.01%)  Freehold Regional: 84 Land Parcels Affected (93.77%)  Unallocated Crown Land: 1 Land Parcel Affected (0.43%)  FNA 10347 File Notation Area Taking Order for Road Widening Hyden – Lake King Road Lots 300 & 301 Section 16(3) Clearance (0.14%)  Rail Corridor Land Pingaring to Hyden (0.2%)						
9.	E80/5574	76 BL	16/03/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2022: Paid In full \$10,716  2023: N/A		Nil	PL N049593 Pastoral Lease (C) Bohemia Downs – Aboriginal Corporation (33.98%)  PL N049681 Pastoral Lease (C) Christmas Creek (63.33%)  106063 National Heritage Listing The West Kimberley (<0.01%)	R 39302 “C” Class Reserve Use and Benefit of Aboriginal Inhabitants (2.55%)  R 41688 “C” Class Reserve Repeater Station Site (<0.01%)  396 448 Historical Pastoral Lease (C) (91.3%)	Gooniyandi Combined #2 (WCD2013/003) (WAD6008/2000) (33.99%)  Kurungal (WCD2015/006) (WAD6217/1998) (63.46%)	30 June 2021	Nil	11 Registered Aboriginal Sites  12402 Bohemia Burial 10 (Skeletal Material/Burial)  12764 Bohemia Burial 02 (Skeletal Material/Burial)  12774 Bohemia Store (Repository/Cache)  12777 Winji (Artefacts/Scatter, Mythological, Camp, Water Source)  12811 Tirritirr (Mythological)  12813 Nyiwinywin (Mythological)  12814 Kurtupal (Artefacts/Scatter, Mythological, Quarry, Water Source)  13223 Ngumpun Community (Cerenonial)  13247 Emanuel Range (Cerenonial, Rockshelter)  13772 Pinnacle Creek (Repository/Cache)  13773 Wolungari Dance Ground (Cerenonial)  6.Other Heritage Places  12609 Tumbaya Tjilla (Mythological, Water Source)  12651 Fig Tree Bore Area (Artefacts/Scatter)  12654 Luraypa (Named Place)  12655 Wintji (Named Place)  12812 Pawurutukarr (Camp, Named Place)  13246 Puntyu (Mythological, Water Source)	Kurungal and Christmas Creek ILUA (WI2017/008) (63.07%)	Nil

Native Title and Aboriginal Heritage																					
Key Details						Encumbrances and Expenditure				Financial			Concurrent Interests			Native Title and Aboriginal Heritage				Agreements and Proceedings	
	Tenement /Application	Area (block s)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	MRF levy	Mining tenements /applications	Pastoral Leases	Other Land	Native title claims / Determinations	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/Other heritage places	Agreements	Proceedings		
10.	E80/5575	49 BL	16/03/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2021: Paid in full \$6,909 2022: N/A		Nil	PL N049593 Pastoral Lease (C) Bohemia Downs – Aboriginal Corporation (99.61%)  R 43061 “C” Class Reserve Use and Benefit of Aboriginal Inhabitants (0.39%)		Goonyandi Combined #2 (WCD2013/003) (WAD6008/2000) (100%)	23 July 2021	Nil	12 Registered Aboriginal Sites  12403 Bohemia Burial 11 (Skeletal Material/Burial) 12404 Bohemia Burial 12 (Skeletal Material/Burial) 12405 Bohemia Burial 13 (Skeletal Material/Burial) 12406 Bohemia Burial 14 (Skeletal Material/Burial) 12407 Bohemia Burial 15 (Skeletal Material/Burial) 12408 Bohemia Burial 16 (Skeletal Material/Burial)  12647 Tjilatij/Christmas Creek (Mythological, Skeletal Material/Burial) 12767 Bohemia Burial 03 (Skeletal Material/Burial) 12768 Bohemia Burial 04 (Skeletal Material/Burial) 12769 Bohemia Burial 05 (Skeletal Material/Burial) 12773 Jawanjawan South (Ceremonial)  12774 Bohemia Store (Repository/Cache)  6.Other Heritage Places  12398 Bohemia Burial 06 (Skeletal Material/Burial) 12399 Bohemia Burial 07 (Skeletal Material/Burial)  12608 Kuputia Tjilla (Mythological, Water Source)  12609 Tumbaya Tjilla (Mythological, Water Source)  12771 Bohemia Camp 2 (Camp)  12815 Bohemia Burial 01 (Skeletal Material/Burial)			Nil	
11.	E80/5576	56 BL	16/03/2021 (Application)	Pending	Recharge Metals Limited		Nil	-	2022: Paid in full \$7,896 2023: N/A		Nil	PL N049593 Pastoral Lease (C) Bohemia Downs – Aboriginal Corporation (5.31%)  PL N050503 Pastoral Lease (C) Bulka (94.69%)	396 448 Historical Pastoral Lease (C) (14.05%)	Goonyandi Combined #2 (WCD2013/003) (WAD6008/2000) (5.31%)  Yi-Martuwarra Ngurrara Part A (WCD2018/001) (WAD25/2012) (94.69%)	25 June 2021	Nil	Nil		Nil		



## SCHEDULE 4: NON-STANDARD TENEMENT CONDITIONS

	Tenement	Tenement Conditions
Pure Rich Resources Pty Ltd		
1.	E 59/2181	No non-standard conditions.
2.	P 59/2182	No non-standard conditions.
Liograph Pty Ltd		
		<p><b>Condition 4:</b> The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Reserve 36128</p> <p><b>Condition 5:</b> 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 21705.</p> <p><b>Condition 6:</b> No interference with Geodetic Survey Station SSM-Hyden 10 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p> <p>In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Balladong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:</p> <p><b>Condition 7:</b> As the Balladong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
4.	E70/5747	<p><b>Condition 4:</b> As the Balladong People's ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p>

	Tenement	Tenement Conditions
		<p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
Recharge Metals Limited		
<p>5.</p> <p>ES9/2560 (Pending)</p>		<p><b>In respect to the area designated as CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 in TENGRAPH the following conditions apply;</b></p> <p><b>Condition 1:</b> Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:</p> <ul style="list-style-type: none"> <li>(i) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;</li> <li>(ii) the purpose, specifications and life of all proposed disturbances;</li> <li>(iii) proposals which may disturb any declared rare or geographically restricted flora and fauna; and</li> <li>(iv) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances</li> </ul> <p><b>Condition 2:</b> The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:</p> <ul style="list-style-type: none"> <li>(i) stockpiling and return of topsoil;</li> <li>(ii) backfilling all holes, trenches and costeans;</li> <li>(iii) ripping;</li> <li>(iv) contouring to the original landform;</li> <li>(v) revegetation with seed; and</li> <li>(vi) capping and backfilling of all drill holes.</li> </ul> <p><b>Condition 3:</b> Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.</p>

	Tenement	Tenement Conditions
6.	E59/2587 (Pending)	<p><b>In respect to the area designated as CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 in TENGGRAPH the following conditions apply;</b></p> <p><b>Condition 1:</b> Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:</p> <ul style="list-style-type: none"> <li>(i) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;</li> <li>(ii) the purpose, specifications and life of all proposed disturbances;</li> <li>(iii) proposals which may disturb any declared rare or geographically restricted flora and fauna; and</li> <li>(iv) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances</li> </ul> <p><b>Condition 2:</b> The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:</p> <ul style="list-style-type: none"> <li>(i) stockpiling and return of topsoil;</li> <li>(ii) backfilling all holes, trenches and costeans;</li> <li>(iii) ripping;</li> <li>(iv) contouring to the original landform;</li> <li>(v) revegetation with seed; and</li> <li>(vi) capping and backfilling of all drill holes.</li> </ul> <p><b>Condition 3:</b> Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.</p>
7.	E59/2588 (Pending)	<p><b>In respect to the area designated as CPL 24 CALM Purchased Former Leases Barnong P/L 3114/430 in TENGGRAPH the following conditions apply;</b></p> <p><b>Condition 1:</b> Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:</p> <ul style="list-style-type: none"> <li>(i) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;</li> <li>(ii) the purpose, specifications and life of all proposed disturbances;</li> <li>(iii) proposals which may disturb any declared rare or geographically restricted flora and fauna; and</li> <li>(iv) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances</li> </ul> <p><b>Condition 2:</b> The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:</p> <ul style="list-style-type: none"> <li>(i) stockpiling and return of topsoil;</li> <li>(ii) backfilling all holes, trenches and costeans;</li> <li>(iii) ripping;</li> <li>(iv) contouring to the original landform;</li> <li>(v) revegetation with seed; and</li> <li>(vi) capping and backfilling of all drill holes.</li> </ul>

	Tenement	Tenement Conditions
		<p><b>Condition 3:</b> Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.</p>
		<p><b>Condition 4:</b> The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserves 18554, 48246, Water and Road Access Reserve 19981, Quarry Gravel Reserve 20259, Recreation and Public Utility Reserve 22579, Gravel Reserve 23300, Conservation of Natural Vegetation Reserve 27175 and Conservation of Flora and Fauna Reserve 21705.</p>
		<p><b>Condition 5:</b> No interference with Geodetic Survey Stations HYDEN 9, HYDEN 88 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p>
		<p><b>In respect to Rail Corridor Land (Pingaring to Hyden) the following conditions apply;</b></p>
		<p><b>Condition 6:</b> No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land (Pingaring to Hyden) as shown in TENGGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.</p>
		<p><b>Condition 7:</b> No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 6 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.</p>
		<p><b>Condition 8:</b> Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 6 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.</p>
		<p><b>Condition 9:</b> No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 6 hereof without the prior approval of the operator of the railway on corridor land.</p>
		<p><b>Condition 10:</b> The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 6 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.</p>
		<p><b>Condition 11:</b> No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.</p>
		<p><b>Condition 12:</b> The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.</p>
		<p><b>Condition 13:</b> Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.</p>
		<p><b>Condition 14:</b> As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p>
		<p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p>
		<p>(ii) where:</p>
		<p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p>
		<p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p>
		<p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p>
		<p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p>
		<p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies; "</p>

8. E 70/5756

## 11. MATERIAL CONTRACTS

### 11.1 Tenement Sale Agreements

The Company has entered into the following agreements to acquire Tenements:

- (a) a tenement sale agreement with Revolution Mining Pty Ltd and Pure Rich Resources Pty Ltd (**Brandy Hill South Tenement Sale Agreement**);
  - (b) a tenement sale agreement with Licograph Pty Ltd (**Hyden Tenement Sale Agreement**);
  - (c) an option agreement with Licograph Pty Ltd (**Hyden Option Agreement**); and
  - (d) a surrender agreement with Licograph Pty Ltd (**Hyden Surrender Agreement**),
- (together the **Tenement Sale Agreements**).

The Brandy Hill South Tenement Sale Agreement and Hyden Surrender Agreement have already completed. At the date of this Prospectus, the Hyden Tenement Sale Agreement has not yet completed and is subject to the following outstanding conditions:

- (a) the Company being granted conditional approval from the ASX for admission of the Company to the Official List; and
- (b) restriction agreements being entered into in relation to the Shares to be issued as part consideration under the Hyden Tenement Sale Agreement, to the extent required by the ASX.

At the date of this Prospectus, the Company has not exercised the option to acquire E70/5003 under the Hyden Option Agreement. The option may be exercised during the period commencing from the payment of the A\$85,493.80 option fee (which is non-refundable), which must occur by 13 August 2021, and ending on:

- (a) in the event of receipt within 60 business days after the date of grant of the option of confirmation from the Department, to the satisfaction of the Company, that E70/5003 will not be forfeited, 70 business days after the date of grant of the option;
- (b) in the event of receipt after 60 business days after the date of grant of the option of confirmation from the Department, to the satisfaction of the Company, that E70/5003 will not be forfeited, 10 business days after receipt of such confirmation from the Department; or
- (c) in any event, unless otherwise agreed between the parties, 120 business days after the date of grant of the option.

Under the Hyden Option Agreement, in the event that confirmation from the Department is received to the satisfaction of the Company that E70/5003 will not be forfeited and the Company does not exercise the option, Licograph Pty Ltd may elect, within 10 business days

from the expiry of the option period, by notice in writing to acquire E70/5756 from the Company for A\$10,000.

Under the Hyden Option Agreement, during the option period, Licograph Pty Ltd must:

- (a) provide the Company with access to any information relating to E70/5003 which the Company may request for the purpose of ongoing due diligence;
- (b) use reasonable endeavours to obtain landholder consent to the grant of surface rights in respect of any land which is identified by the Company as a priority target exploration area; and
- (c) keep E70/5003 in good standing by paying all outgoings and complying with all reporting obligations and provide reasonable assistance to the Company in obtaining confirmation from the Department that E70/5003 will not be forfeited.

Pursuant to the terms of the Tenement Sale Agreements, the Vendors have received or are entitled to receive the following consideration:

	Cash Consideration	Other Consideration
<b>Brandy Hill South Tenement Sale Agreement</b>	\$500,000 comprising: (i) \$250,000 which was paid 10 business days after execution; and (ii) \$250,000 which was paid at completion.	(i) \$200,000 payable upon the delineation and report of a JORC Mineral Resource of $\geq 100,000$ tonnes of contained copper equivalent of $\geq 0.5\%$ in the area of land the subject of E59/2181 and P59/2182; (ii) \$300,000.00 payable upon the Company making a decision to develop a commercial mining operation in respect of the land the subject of E59/2181 and P59/2182; and The Company must pay Revolution Mining Pty Ltd a 1% net smelter return royalty on all minerals extracted and sold by or on behalf of the Company in the tenement area.
<b>Hyden Tenement Sale Agreement</b>	An amount equal to the expenditure incurred in connection with the development of E70/5747 up to a maximum of A\$5,528.00.	1,000,000 Shares at a deemed issue price of A\$0.20 to be issued on completion of the Hyden Tenement Sale Agreement.
<b>Hyden Option Agreement</b>	An option fee of A\$85,493.80 (which reflects a reimbursement of expenditure incurred in connection with the development of E70/5003).	6,000,000 Shares to be issued on completion of the Hyden Option Agreement following exercise of the option by the Company.
<b>Hyden Surrender Agreement</b>	\$10,000 which was paid at completion.	The Company must pay Licograph Pty Ltd a 1% gross royalty on all minerals extracted and sold by or on behalf of the Company in the tenement area.

## 11.2 Lead Manager Engagement Letter

The Company has entered into an engagement letter with the Lead Manager (**Engagement Letter**) pursuant to which the Lead Manager has been engaged to:

- (a) act as the bookrunner for the issue of Shares via a pre-IPO seed raising (**Seed Raising**); and
- (b) act as the Lead Manager for the Offer.

In connection with the Seed Raising, the Lead Manager has been issued 375,000 Shares, representing a 6% raising fee at a deemed issue price of \$0.08 per Share. The Lead Manager (and its controllers) will enter into a restriction deed in the form and to the extent required by the ASX in respect of these Shares.

In connection with the Offer, the Lead Manager will be paid a fee of \$300,000, being 6% of the gross proceeds of the Offer.

The Broker Options Offer will also be made to the Lead Manager on the terms detailed in Section 2.4. The Broker Options have an exercise price of \$0.25 and will expire 3 years after the date of Admission.

If the Company terminates the Engagement Letter after lodgement of this Prospectus with ASIC, for any reason other than negligence, recklessness, breach, wilful misconduct or fraud of the Lead Manager and during the term of the Engagement Letter undertakes an alternative form of equity or hybrid capital raising (other than the Offer or Seed Raising), licenses its technology to another party or enters into an agreement with a third party to acquire 50% or more of the Company (whether by way of share, business or asset purchase), the Company must pay to the Lead Manager a withdrawal fee equal to the full amount of the capital raising fee.

## 11.3 Executive Services Agreement

The Company has entered into an executive services agreement with Brett Wallace as the Managing Director of the Company (**Executive Service Agreement**). The principal terms of the Executive Service Agreement are as follows:

- (a) Brett Wallace will receive an annual salary of A\$250,000 (exclusive of superannuation), reviewed annually;
- (b) the Company may terminate the agreement:
  - (i) without reason by giving not less than 3 months written notice;
  - (ii) by giving not less than 1 months written notice if at any time Mr Wallace becomes incapacitated due to illness, accident or other cause rendering him unable to perform his duties under the Executive Services Agreement for 3 consecutive months or an aggregate period of 3 months in any 12 month period;
  - (iii) summarily without notice if at any time Mr Wallace:
    - (A) materially breaches of the Executive Services Agreement;
    - (B) materially breaches the Company's corporate governance policies;
    - (C) is grossly or wilfully disobedient of reasonable instructions given by the Company or non-compliance with Mr Wallace's duties under the Executive Services Agreement;



- (D) commits gross or wilful misconduct, dishonest, insubordination or neglect;
  - (E) is bankrupt or suspends payment or compounds with or assigns his estate for the benefit of his creditors;
  - (F) is of unsound mind or under the control of any committee or officer under any law relating to mental health;
  - (G) is guilty of any conduct which in the reasonable opinion of the Company might tend to injure the reputation or business of the Company;
  - (H) is convicted of any major criminal offence which in the reasonable opinion of the Company might tend to injure the reputation or the business of the Company, provided that the criminal offence has not been previously disclosed to the Company;
  - (I) has received from the Company 2 written notices, at least one month apart, that he has failed to meet independent performance objectives.
- (c) The Company may elect to pay Mr Wallace an amount equal to the salary payable for the relevant notice period above. Mr Wallace will also be entitled to payment in lieu of any annual leave accrued but not taken.

#### **11.4 Non-Executive Director Appointment Letters**

The Company has entered into non-executive director appointment letters with each of Simon Andrew and Felicity Repacholi-Muir on the following key terms:

- (a) Simon Andrew will receive an annual remuneration of A\$65,000 (exclusive of superannuation);
- (b) Felicity Repacholi-Muir will receive an annual remuneration of A\$45,000 (exclusive of superannuation); and
- (c) The respective appointments shall cease if the non-executive director:
  - (i) resigns;
  - (ii) is disqualified under the Corporations Act or the Constitution from being a company director; or
  - (iii) is removed as a director in accordance with the Corporations Act or the Constitution.

#### **11.5 Deeds of Indemnity**

The Company has entered into standard deeds of indemnity, access and insurance with each of the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

## **12. ADDITIONAL INFORMATION**

### **12.1 Incorporation**

The Company was incorporated under the Corporations Act and deemed registered in Western Australia as a public company limited by shares on 5 February 2021.

### **12.2 Balance Date**

The accounts for the Company will be made up to 30 June annually.

### **12.3 Rights attaching to Shares**

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General meetings**

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

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

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

#### **(c) Dividend 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 (such as preference shares), the method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets. The Company is not required to pay any interest on dividends.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(e) **Shareholder liability**

As the Shares to be issued under the Offers contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

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

(h) **Alteration of Constitution**

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

## **12.4 Rights attached to Options**

A summary of the rights attaching to Options on issue (excluding the Broker Options) is detailed below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Issue Price**

No cash consideration is payable for the issue of the Options.

(c) **Exercise Price**

The Options have an exercise price of \$0.25 per Option (**Exercise Price**).

(d) **Expiry Date**

The Options expire at 5:00pm (WST) on the date that is three years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(f) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares**

Within 30 days after the Exercise Date, the Company will issue the Shares pursuant to the exercise of the Options together with any additional Shares an entitlement to which has arisen under these terms and conditions in consequence of the exercise of the Options.

(h) **Disposal restriction on Shares**

If required to ensure that an offer for sale of Shares issued on exercise of the Options does not require disclosure to investors under Part 6D.2 of the Corporations Act, the Company will within:

- (i) 5 business days after issuing the Shares on exercise of an Option, give ASX a notice that complies with section 708(5)(c) of the Corporations Act (**Cleansing Notice**); or
- (ii) if the Company is unable to issue a Cleansing Notice, 15 business days after issuing the Shares on exercise of an Option, lodge a prospectus with the Australian Securities and Investments Commission prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors under Part 6D.2 of the Corporations Act,

and in such event the Holder consents to the Shares issued on exercise of the Option being subject to a holding lock until such time as the Cleansing Notice or Cleansing Prospectus is issued by the Company.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(j) **Dividend and voting rights**

The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(k) **Transferability of the Options**

The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(l) **Quotation of the Options**

The Company will not apply for quotation of the Options on any securities exchange.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(n) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

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

(p) **Change of Control**

Upon the occurrence of:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for greater than 50% of the Company's shares on issue; and

(B) having been declared unconditional by the bidder;

(ii) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or

(iii) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph (ii) above,

(**Change of Control Event**) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

## 12.5 Rights attaching to Broker Options

A summary of the rights attaching to the Broker Options is detailed below.

(a) **Entitlement**

Each Broker Option entitles the holder to subscribe for one Share upon exercise of the Broker Option.

(b) **Issue Price**

No cash consideration is payable for the issue of the Broker Options.

(c) **Exercise Price**

The Broker Options have an exercise price of \$0.25 per Broker Option (**Exercise Price**).

(d) **Minimum exercise**

Broker Options must be exercised in minimum quantities of fifty thousand (50,000) unless fewer than fifty thousand Broker Options are held by the holder or the Company agrees otherwise. A purported exercise of Broker Options otherwise than in compliance with this clause will be invalid.

(e) **Expiry Date**

The Broker Options expire at 5:00pm (WST) on the date that is three years from the date that the Company is admitted to the official list of ASX (**Expiry Date**). An Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) **Exercise Period**

The Broker Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(g) **Notice of Exercise**

The Broker Options may be exercised by notice in writing to the Company in the manner specified on the Broker Option certificate (**Broker Option Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Broker Option received by the Company will be deemed to be a notice of the exercise of that Broker Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Broker Option Exercise Date**).

(h) **Timing of issue of Shares**

Within 5 business days (as defined in the Listing Rules) after the Exercise Date, or if a Cleansing Notice or Cleansing Prospectus is required under clause (i), within 5 business days after the later of the following:

(i) the Exercise Date; and

(ii) the date when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information,

the Company will issue the Shares pursuant to the exercise of the Broker Options together with any additional Shares an entitlement to which has arisen under these terms and conditions in consequence of the exercise of the Broker Options.

(i) **Disposal restriction on Shares**

If required to ensure that an offer for sale of Shares issued on exercise of the Broker Options does not require disclosure to investors under Part 6D.2 of the Corporations Act, the Company will within:

- (i) 5 business days after issuing the Shares on exercise of an Broker Option, give ASX a notice that complies with section 708(5)(c) of the Corporations Act (**Cleansing Notice**); or
- (ii) if the Company is unable to issue a Cleansing Notice, 15 business days after issuing the Shares on exercise of an Broker Option, lodge a prospectus with the Australian Securities and Investments Commission prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors under Part 6D.2 of the Corporations Act,

and in such event the Holder consents to the Shares issued on exercise of the Broker Option being subject to a holding lock until such time as the Cleansing Notice or Cleansing Prospectus is issued by the Company.

(j) **Shares issued on exercise**

Shares issued on exercise of the Broker Options will rank equally with the then Shares of the Company.

(k) **Dividend and voting rights**

The Broker Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(l) **Transferability of the Broker Options**

The Broker Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(m) **Quotation of the Broker Options**

The Company will not apply for quotation of the Broker Options on any securities exchange.

(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Broker Option holder will be varied in accordance with the Listing Rules.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.



(p) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Broker Option will be increased by the number of Shares which the Broker Option holder would have received if the Broker Option holder had exercised the Broker Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

## **12.6 Equity Incentive Plan**

The Company has established an Equity Incentive Plan (**Plan**). A summary of the material terms and conditions of the Plan are detailed below. A copy of the Equity Incentive Plan can be obtained by contacting the Company.

(a) **Eligible Employees**

The eligible participants (**Participants**) under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

(b) **Limits on Entitlement**

An Offer of Shares, Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

(c) **Entitlement**

The holder of an Option or Performance Right will be entitled to 1 Share per Option or Performance Right, subject to the satisfaction the vesting conditions and payment of the exercise price.

(d) **Individual Limits**

The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

(e) **Offer and Conditions**

An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (i) the number of Shares, Options or Performance Rights;
- (ii) the conditions on the Offer (Offer Conditions);
- (iii) the grant date;
- (iv) the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);
- (v) the performance criteria (if any);
- (vi) the vesting conditions (if any);
- (vii) the exercise price (if any);
- (viii) the exercise period (if applicable);
- (ix) the period in which the performance criteria must be satisfied (if applicable); and
- (x) the expiry date and term (if applicable).

(f) **Consideration Payable**

Shares, Options and Performance Rights will be issued for nil consideration.

(g) **Cashless Exercise**

Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

(h) **Lapse of Options and Performance Rights**

Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (i) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (iii) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (iv) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (v) the expiry date has passed;
- (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (vii) the Participant has elected to surrender the Performance Rights or Options; and
- (viii) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

(i) **Good Leaver**

A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (ii) the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

(j) **Bad Leaver**

Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member for any circumstances which amount to Fraudulent or Dishonest Conduct (described below).

(k) **Fraudulent or Dishonest Conduct**

Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to the Company or any member of the Group;
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (A) brought the Company, the Group, its business or reputation into disrepute; or
  - (B) is contrary to the interest of the Company or the Group;
- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the

relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

- (vii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (xi) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiii) accepts a position to work with a competitor of the Company or Group;
- (xiv) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

**(l) Change of Control**

All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Options will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a takeover bid:
  - (A) is announced;
  - (B) has become unconditional; and
  - (C) the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;

- (iii) any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
  - (iv) the Company announces that a sale or transfer (in one transaction or a series of transactions) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.
- (m) **Holding Lock**

The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.
- (n) **Dividends**

A Participant who holds Options or Performance Rights is not entitled to the payment of any dividend declared by the Company.
- (o) **Reorganisation of Capital**

If there is any reorganisation of the issued share capital of the Company:

  - (i) the terms of the Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation; and
  - (ii) the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
    - (A) a reduction, subdivision or consolidation of share capital;
    - (B) a reorganisation of share capital;
    - (C) a distribution of assets in specie;
    - (D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
    - (E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (p) **Participation in New Issues**

A Participant who holds Options or Performance Rights is not entitled to participate in new issues without first exercising the Option or Performance Right.
- (q) **Contravention of Rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back,

accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

## **12.7 Interests of Promoters, Experts and Advisers**

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as otherwise disclosed in this Prospectus:

- (d) PAC Partners Securities Pty Ltd has acted as Lead Manager to the Offer. The Company has paid, or has agreed to pay, PAC Partners Securities Pty Ltd up to A\$300,000 (excluding disbursements and GST) for these services. In addition PAC Partners Pty Ltd received 375,000 Shares for services provided in connection with the Company's Seed Raising and (together with its nominees) is entitled to apply for 5,177,000 Broker Options, for no cash consideration, under the Broker Offer;
- (e) Hall Chadwick WA Audit Pty Ltd has acted as the Investigating Accountant and has prepared the Independent Limited Assurance Report which has been included in Section 8. The Company has paid, or has agreed to pay, the Investigating Accountant A\$14,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Investigating Account under time-based changes;
- (f) Mining Insights Pty Ltd has acted as the Independent Geologist in relation to the Offer. The Company has paid, or has agreed to pay, Mining Insights Pty Ltd A\$25,800 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Independent Geologist upon time-based changes;
- (g) DLA Piper Australia has acted as legal adviser to the Company in relation to the Offer. The Company has paid, or has agreed to pay, DLA Piper Australia A\$160,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to DLA Piper Australia under time-based changes; and
- (h) Computershare Investor Services Pty Limited is the Company's share registry, and will be paid for these services on standard industry terms and conditions.

## 12.8 Expenses of Offer

The total expenses of the Offer payable by the Company are:

	A\$
Legal fees	\$160,000
Independent Limited Assurance Report	\$14,000
Lead Manager's Fees	\$300,000*
Options issued Capital Raise	\$28,720**
Independent Geologist's Report	\$8,750***
ASX	\$77,407
ASIC	\$3,206
Postage, Printing and Administration Fees	\$8,000
<b>TOTAL</b>	<b>\$600,083</b>

\*In addition the Lead Manager (and its nominees) are entitled to apply for up to 5,177,000 Broker Options (for no cash consideration) under the Broker Offer.

\*\*The value of 250,000 Options issued as a fee for seed capital raising determined using the Black and Scholes valuation model. The Options have an exercise price of \$0.25 and expiry three years from date of admission to ASX and are otherwise on the terms set out in Section 12.5.

\*\*\* A pre-payment was made of \$18,000 for services in respect of the Independent Geologist's Report. The total cost of the Independent Geologist's Report was \$26,750.

## 12.9 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	Number of Options <sup>2</sup>	Percentage of Shares (Undiluted)	Percentage of Shares (Fully diluted)
Simon Andrew	1,500,000	1,000,000	7.7%	10.6%
Brett Wallace <sup>1</sup>	1,562,500	1,000,000	8.0%	10.9%
Felicity Repacholi-Muir	1,062,500	1,000,000	5.4%	8.8%
<b>TOTAL</b>	<b>4,125,000</b>	<b>3,000,000</b>	<b>21.10%</b>	<b>30.3%</b>

Note:

- 1,500,000 Shares are held by Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C> and 62,500 Shares and 1,000,000 Options are held by Clean Spring Pty Ltd <BFREE Superannuation Fund>
- The Options have an exercise price of \$0.25 and an expiry date of 13 February 2024 and otherwise have the terms set out in Section 12.4

Based on the information known as at the date of this Prospectus, on Admission, no persons will have an interest in 5% or more of the Shares on issue.

However if the Company chooses to exercise its option to acquire E70/5003 under the Hyden Option Agreement (refer to Section 11.1) Licograph Pty Ltd could have an interest above 5%, see below.



Name	Number of Shares	Percentage of Shares
Licograph Pty Ltd <sup>1</sup>	7,000,000	13.57%

Note:

1. Licograph Pty Ltd is entitled to be issued 1,000,000 Shares subject to completion occurring under the Hyden Tenement Sale Agreement and will be entitled to receive a further 6,000,000 Shares if Recharge exercises the option to acquire E70/5003 under Hyden Option Agreement. Rather than acquiring some or all of these Shares, Licograph Pty Ltd may distribute these Shares or its entitlement to these Shares to its shareholders.

## 12.10 Escrow Arrangements

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

Chapter 9 of the Listing Rules prohibits holders of 'restricted securities' from or agreeing to disposing of those securities or an interest in those securities for the relevant restriction periods.

In summary, the Company expects that, if it is admitted to the Official List of the ASX, the following Securities held by Directors, related parties, promoters, the Lead Manager and Vendors, and participants in the Company's pre-Offer raisings, will be required to be held in escrow for the period of time between 12 and 24 months.

Approximately 14,375,001 Shares and 9,112,000 Options are expected to be subject to ASX imposed escrow restrictions represent approximately 26% of the Shares on Admission (on a non diluted basis).

It is expected that a further 6,000,000 Shares will be subject to escrow arrangements should the Company exercise the option to acquire a tenement under the Hyden Option Agreement and issue those Shares to Licograph Pty Ltd after admission to the ASX. Refer to the summary of the Hyden Option Agreement in Section 11 for further information.

During the period in which these Shares (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Shares (if any) required to be held in escrow prior to the Shares commencing trading on ASX.

## 12.11 Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose to the market any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 12.12 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

## 12.13 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

DLA Piper Australia has given its written consent to being named as Australian legal advisor to the Company and to the inclusion of the Solicitor's Report on Tenements and references to that report in the form and context in which they are included in this Prospectus. DLA Piper Australia has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to be named an auditor to the Company. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to be named as Independent Accountant and to the inclusion of its Independent Limited Assurance Report and references to that report in the form and context in which they are included in this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

PAC Partners Securities Pty Ltd has given its written consent to be named Lead Manager to the Company. PAC Partners Securities Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mining Insights Pty Ltd has given its consent to be named as the Independent Geologist to the Company and to the inclusion of the Independent Geologist's Report and references to that report in the form and context in which they are included in this Prospectus. Mining Insights Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mr Robert Wason has given his consent to be named as a Competent Person. Mr Wason has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to be named Share Registry to the Company. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## 12.14 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a

case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

### **12.15 Documents Available for Inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 11, London House, 216 St Georges Terrace, PERTH WA:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 12.13 of this Prospectus.

### **12.16 ASIC Relief**

The Company intends to apply to ASIC for relief from on-sale restrictions otherwise applying to the Options already on issue at the date of this Prospectus, and any Shares issued on exercise of those Options. If ASIC grants that relief it will mean that the Company will not need to issue a Cleansing Notice or Cleansing Prospectus in order to ensure that Shares issued on exercise of those Options are free from on-sale restriction otherwise applying under Part 6D.2 of the Corporations Act in the first 12 months after their issue.

### **12.17 Statement of Directors**

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

### 13. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'B. Wallace', written over a horizontal line.

**Brett Wallace**  
**Managing Director**  
**Dated: 10 August 2021**

## 14. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>A\$</b>	Australian dollars.
<b>AC</b>	aircore.
<b>Admission</b>	Admission of the Company to the Official List, following completion of the Offer.
<b>Allotment Date</b>	The date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
<b>Applicant</b>	A person who submits an Application Form.
<b>Application</b>	A valid application for Shares under the Offer made pursuant to an Application Form.
<b>Application Form(s)</b>	The application form attached to this Prospectus.
<b>Application Monies</b>	Monies received from persons applying for Shares pursuant to the Offer under this Prospectus.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
<b>ASX Settlement Rules</b>	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Board</b>	The board of Directors of the Company.
<b>Brandy Hill South Tenement Sale Agreement</b>	Has the meaning given in Section 11.1.
<b>Broker Offer</b>	Has the meaning given in Section 2.4.
<b>Broker Options</b>	The 5,177,000 new Options made available to the Lead Manager and its nominees pursuant to the Broker Offer, the terms of which are summarised in Section 12.5.
<b>CHESS</b>	Clearing House Electronic Subregister System.
<b>Closing Date</b>	The date the Offers close.
<b>Company or Recharge</b>	Recharge Metals Limited ACN 647 703 839.
<b>Constitution</b>	The constitution of the Company from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	The directors of the Company.

<b>Electronic Prospectus</b>	The electronic copy of this Prospectus located at the Company's website at <a href="http://www.rechargemetals.com.au">www.rechargemetals.com.au</a> .
<b>Exposure Period</b>	In accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
<b>Financial Information</b>	Has the meaning given in Section 8.
<b>GST</b>	Goods and Services Tax.
<b>JORC Code</b>	The Australasian Code For Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.
<b>HIN</b>	Holder Identification Number.
<b>Hyden Option Agreement</b>	Has the meaning given in Section 11.1.
<b>Hyden Surrender Agreement</b>	Has the meaning given in Section 11.1.
<b>Hyden Tenement Sale Agreement</b>	Has the meaning given in Section 11.1.
<b>Independent Accountant</b>	Hall Chadwick WA Audit Pty Ltd
<b>Independent Limited Assurance Report</b>	The report contained in Section 8.
<b>Indicative Timetable</b>	The indicative timetable for the Offer on the contents page of this Prospectus.
<b>Lead Manager</b>	PAC Partners Securities Pty Ltd.
<b>Listing Rules or ASX Listing Rules</b>	The listing rules of ASX.
<b>Mineral Resource</b>	Has the meaning given to that term in the JORC Code.
<b>Minimum Subscription</b>	Has the meaning given in Section 2.2.
<b>Offer</b>	The offer by the Company, pursuant to this Prospectus, of 25,000,000 Shares at an issue price of A\$0.20 each to raise A\$5,000,000 (before associated costs).
<b>Offers</b>	the Offer and the Broker Offer.
<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date.
<b>Official List</b>	The official list of ASX.
<b>Official Quotation or Quotation</b>	Official quotation by ASX in accordance with the Listing Rules.

<b>Opening Date</b>	The date the Offers open.
<b>Option</b>	An option to subscribe for a Share.
<b>Ore Reserve</b>	Has the meaning given in the JORC Code.
<b>Participants</b>	Has the meaning given in Section 12.6.
<b>Plan</b>	Has the meaning given in Section 12.6.
<b>Projects</b>	Has the meaning given in Section 4.1.
<b>Prospectus</b>	This prospectus dated 10 August 2021.
<b>RAB</b>	rotatory air blast.
<b>Relevant Interest</b>	Has the meaning given in the Corporations Act.
<b>Section</b>	A section of this Prospectus.
<b>Security</b>	a Share or Option, as the context requires.
<b>Seed Raising</b>	Has the meaning given in section 11.2.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Computershare Investor Services Pty Limited.
<b>Shareholder</b>	Any person holding Shares.
<b>SRN</b>	Security holder Reference Number.
<b>Tenement Sale Agreements</b>	Has the meaning given in Section 11.1.
<b>Tenements</b>	The tenements and applications for tenements listed in schedule 3 of the Solicitor's Report.
<b>Vendor Shares</b>	The Shares to be issued to as part consideration under the Hyden Tenement Sale Agreement detailed in Section 11.1.
<b>Vendors</b>	One or more of the vendors under the Tenement Sale Agreements (as the context requires).
<b>WST</b>	Western Standard Time.



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