



GREENTECH METALS

PROSPECTUS

ACN 648 958 561

For an offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (Offer).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

LEAD MANAGER



CPSCapital

STOCKBROKING • CORPORATE FINANCE
AFSL NO : 294848 EST 2001

LEAD ADVISOR

STEINPREIS PAGANIN
Lawyers & Consultants



IMPORTANT NOTICE

This Prospectus is dated 9 November 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares 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 and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that

investors read this Prospectus in its entirety and seek professional advice where necessary.

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

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9486 4036 during office hours or by emailing the Company at info@greentechmetals.com

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.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek

professional investment advice before subscribing for Shares under this Prospectus.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 3 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' 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 the management.

The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by 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.

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.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out 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.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included in Section 3, the Company and Projects Overview, included in Section 5, and the Independent Technical Assessment Report in Annexure A, which relate to exploration results is based on information compiled by Max Nind has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Max Nind is a full-time employee of CSA Global Pty Ltd. Max Nind consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

Price sensitive information will be publicly released through ASX

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

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

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 the 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

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

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please contact the Company Secretary at info@greentechmetals.com or +61 8 9486 4036.

CORPORATE DIRECTORY

Directors

Mark Potter
Non-Executive Chairman

Thomas Reddicliffe
Technical Director

Guy Robertson
Non-Executive Director

Company Secretary

Daniel Smith

Proposed ASX Code

GRE

Registered Office

Level 8, 99 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9367 4199
Email: info@greentechmetals.com
Website: www.greentechmetals.com

Solicitors

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

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Independent Geologist

CSA Global Pty Ltd
Level 2/3 Ord Street
WEST PERTH WA 6005

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty
Limited
72 St Georges Terrace
PERTH WA 6000

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

TABLE OF CONTENTS

1.	LETTER FROM THE CHAIRMAN	1
2.	INDICATIVE TIMETABLE AND KEY OFFER DETAILS	2
3.	INVESTMENT OVERVIEW	3
4.	DETAILS OF THE OFFER	10
5.	COMPANY AND PROJECTS OVERVIEW	17
6.	RISK FACTORS	44
7.	FINANCIAL INFORMATION	57
8.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	58
9.	MATERIAL CONTRACTS	66
10.	ADDITIONAL INFORMATION	68
11.	DIRECTORS' AUTHORISATION	76
12.	GLOSSARY	77
	ANNEXURE A - INDEPENDENT TECHNICAL ASSESSMENT REPORT	79
	ANNEXURE B - INDEPENDENT LIMITED ASSURANCE REPORT	80
	ANNEXURE C - SOLICITOR'S REPORT ON TENEMENTS	81

1. LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Board of Directors, it gives me great pleasure to invite you to become a Shareholder of GreenTech Metals Limited (**Company** or **GreenTech**).

The Company is an exploration and development company primarily established to discover, develop and acquire Australian and overseas projects containing minerals and metals that are used in the battery storage and electric vehicle sectors. The Company's founding projects are focused on the underexplored nickel, copper and cobalt in the West Pilbara and Fraser Range Provinces.

The green energy transition that is currently underway will require a substantial increase in the metals supply of these minerals and metals for the electrification of the global vehicle fleet and for the massive investment in the electrical grid and renewable energy infrastructure and storage.

This Prospectus is seeking to raise \$5,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5.4).

The Company's Board and management have significant expertise and experience in acquiring and successfully advancing high potential mineral exploration and development projects and will ensure that funds raised through the Offer will be utilised to rapidly implement the Company's business objectives.

This Prospectus is issued for the purpose of supporting an application for admission of the Company to the Official List. This Prospectus contains detailed information about the Company, its business, and the Offer, as well as the risks of investing in the Company. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we see as an exciting journey for the Company. Before making your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours faithfully,

Mark Potter
NON-EXECUTIVE CHAIRMAN

2. INDICATIVE TIMETABLE AND KEY OFFER DETAILS

2.1 Indicative timetable

Lodgement of Prospectus with the ASIC	9 November 2021
Exposure period ends	16 November 2021
Opening Date	17 November 2021
Offer Closing Date	1 December 2021
Despatch of holding statements	15 December 2021
Expected date for quotation on ASX	20 December 2021

* The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

2.2 Key Offer details

	Minimum Subscription (\$5,000,000)
Shares on issue as at the date of this Prospectus	13,500,000
Offer price of the Offer	\$0.20
Shares to be offered under the Prospectus	25,000,000
Shares to be issued pursuant to the Option Agreements ¹	7,000,000
Total Shares on issue at conclusion of Offer	45,500,000
Total Options on issue ²	4,750,000
Options to be issued to Lead Manager ³	5,000,000
Market capitalisation following the Offer (undiluted)	\$9,100,000
Market capitalisation following the Offer (fully diluted)	\$11,050,000

Notes:

- The Shares comprise of:
 - 250,000 Shares pursuant to the Sorrento Option Agreement; and
 - 6,750,000 Shares pursuant to the Artemis Option Agreement.Further details of the Option Agreements are summarised in the Solicitor's Report on Tenements in Annexure C.
- The Options are exercisable at \$0.20 on or before 23 October 2024.
- The Lead Manager Options are exercisable at \$0.30 on or before 31 January 2024.

3. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	GreenTech Metals Limited (ACN 648 958 561) (Company or GreenTech).	Section 5.1
Who is the Company?	The Company was incorporated as a private company on 24 March 2021 and converted into a public company on 12 July 2021.	Section 5.1
Where are the Company's Projects	<p>The Company's Projects are divided into nine project areas being the:</p> <ul style="list-style-type: none"> (a) Whundo Project located in the West Pilbara region; (b) Ruth Well Project located in the West Pilbara region; (c) Osborne Project located in the West Pilbara region; (d) Nickol River Gold Project located in the West Pilbara region; (e) Weerianna Gold Project located in the West Pilbara region; (f) Mawson South Project located in Fraser Range region; (g) Windimurra Project located in Midwest region; (h) Dundas Project located in Fraser Range region; and (i) Elysian Gold Project located in the West Pilbara Region. 	Section 5.3
What is the Company's current interest in the Projects?	<p>The Company has entered into the Sorrento Option Agreement and Artemis Option Agreement which set out the terms of the Company's proposed acquisition of various tenements.</p> <p>The Company has also entered into one farm-in agreement to earn up to a 51% interest in one exploration licence (Osborne Agreement) and a second farm-in agreement to earn up to 100% interest in two mining licences and one miscellaneous licence (Whundo Agreement).</p> <p>Further details regarding the Projects are set out in the Independent Technical Assessment Report in Annexure A and the Solicitor's Report on Tenements in Annexure C.</p>	Section 5.3 and Annexure A and Annexure C
B. Business Model		
What is the Company's business model?	The Company is an exploration and development company. Following completion of the Offer, the Company's proposed business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed in Australia or overseas, with a focus on minerals and metals that are used in the battery storage and electric vehicle sectors.	Section 5.4

Item	Summary	Further information
	A detailed explanation of the Company's business model is set out in Section 5.4.	
What are the key business objectives of the Company?	<p>The Company's management strategy and purpose of the Offer is to provide the Company with funding to:</p> <ul style="list-style-type: none"> (a) complete the Acquisitions under the Option Agreements; (b) systematically undertake exploration and evaluation of the Projects aimed at the discovery of mineral resources within those Projects; (c) continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas in the vicinity of these Projects; (d) implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on minerals and metals that are used in sectors for the development of battery storage and electronic vehicle; and (e) provide working capital for the Company. <p>The Directors believe that following the completion of the Offer, the Company will have sufficient funds to meet these objectives.</p>	Section 5.4.3
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Offer; (b) maintaining title to the Projects; (c) sufficient world-wide demand for nickel, copper, cobalt and other metals required for the manufacture of batteries and electric vehicles; (d) retaining and recruiting key personnel skilled in the exploration and mining sectors; and (e) continued availability of venture capital to provide funding for the Company. 	Section 5.4
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ul style="list-style-type: none"> (a) the founding projects are nickel, copper and cobalt projects in the West Pilbara and Fraser Range provinces, but the company will also seek to expand its portfolio to include other metals required for the manufacture of batteries and electric vehicles, such as lithium, rare earths, and other specialty metals; (b) the metals have attractive fundamentals with growing utilisation in the battery mineral sector and dwindling supply; (c) the regions of Western Australia in which the Projects are located, and the resources industry generally, will offer the Company significant potential to create value for its Shareholders; and (d) a balanced management team with extensive experience in the identification and 	Section 5

Item	Summary	Further information
	development of mineral resources and experience in public companies.	
What are the key risks of an investment in the Company?	<p>Based on the information available, a summary of the core key risk factors affecting the Company are as follows:</p> <p>(a) Conflicts of Interests – certain Directors are directors and officers of other companies engaged in mineral exploration and development. These engagements are summarised in the Director profiles in Section 8.1. In particular, Mark Potter is a director of Artemis, the counterparty to the Farm-in and Joint Venture Agreements. In the future there may arise circumstances in relation to these agreements or ancillary agreements which place Mr Potter in a position of conflict. In these circumstances, Mr Potter would need to abstain from deliberations. The Company has in place protocols in the instance of conflicts of interest. In addition, mineral exploration opportunities or prospects which any of the Directors become aware of may not necessarily be made available to the Company in the first instance. Further information with respect to the Directors' involvement in the Option Agreements and Farm-In and Joint Venture Agreements is set out in Section 5.6.</p> <p>(b) Farm-In and Joint Venture Risk – the Company is not the registered owner of the Tenements comprising the Whundo Project and the Osborne Project. As such the Company must achieve its earn-in obligations to earn an interest in those Tenements pursuant to the Farm-in and Joint Venture Agreements. Failure of the Company to achieve those farm-in obligations will result in the Company losing the right to earn an interest in those Tenements. Similarly, the Company will rely on its joint venture partner complying with its obligations to ensure that any interest earned in those Tenements is registered.</p> <p>(c) Exploration and Development – mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.</p> <p>(d) Private Land – Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.</p>	Section 6

Item	Summary	Further information
	<p>The Weerianna Project overlaps with 22.71% of private land and encompasses approximately half of the surface extent of the known Weerianna mineral resource and including to a depth of 30 metres below surface. The proposed exploration activities within the Weerianna Project are located outside the private land and are not impacted, however any future work proposals that included work within the freehold title area will be conditional on access being negotiated with the title holder.</p> <p>The Dundas Project overlaps with 0.02% of private land. This is a very minor area and will not impact in any way on any of the proposed exploration activities.</p>	
	<p>(e) Transfer of Tenements - the Company has entered into the Whundo Agreement to acquire up to 100% interest in two (2) mining licences which are subject to the receipt of the consent of the relevant Minister of the Western Australian Government. 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 those tenements. The Company will undertake all actions needed to try and ensure that its interest in those tenements can be properly registered with the Western Australian Government Department.</p>	
	<p>(f) Completion of Acquisitions – the Company has entered into the Option Agreements to acquire an interest in various Tenements. If completion of those transactions does not occur, then the Company will not own any interest in the Tenements and the Offer will not proceed.</p>	
	<p>(g) Conditions of the Tenements – interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will have obligations to comply with conditions attaching to the Tenements either as the holder of the Tenement, or pursuant to the terms of the Option Agreements and Farm-in and Joint Venture Agreements. Failure to comply with the conditions attaching to the Tenements could result in the Company losing its interest in those Tenements.</p>	
	<p>(h) Third Party Interests – a number of Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral leases and private land. Please refer to the Solicitor's Report on Tenements in Annexure C for further details.</p>	
	<p>(i) Tenement Applications – two of the Tenements that the Company has an interest in remain applications as at the date of this Prospectus and there remains a risk that those</p>	

Item	Summary	Further information
	<p>Tenements will not be granted to the Company.</p> <p>(j) Future Funding – although the funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company, further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies.</p> <p>Additional information on these key risks and further risks are disclosed in Section 6.</p>	

D. Information on the Directors

Who are the Directors?	<p>The current Board is comprised of:</p> <p>(a) Mr Mark Potter – Non-Executive Chairman. Mr Potter is also Non-Executive Chairman of Artemis, a vendor under the Artemis Option Agreement and the Farm-In and Joint Venture Agreements;</p> <p>(b) Mr Thomas Reddicliffe – Technical Director. Mr Reddicliffe is the sole director of Sorrento, a vendor under the Sorrento Option Agreement; and</p> <p>(c) Mr Guy Robertson – Non-Executive Director. Mr Robertson is also company secretary of Artemis, a vendor under the Artemis Option Agreement and the Farm-In and Joint Venture Agreements.</p> <p>A profile of each of the Directors is set out in Section 8.1.</p>	Section 8.1												
What are the Directors' salaries?	<p>As at the date of admission to the Official List, the remuneration payable to the Board will be as follows:</p> <p>(a) Mr Thomas Reddicliffe – \$120,000 per annum (inclusive of statutory superannuation contributions); and</p> <p>(b) Mr Mark Potter – \$60,000 per annum (inclusive of statutory superannuation contributions); and</p> <p>(c) Mr Guy Robertson – \$40,000 per annum (plus GST).</p>	Section 8.4.2 and Section 8.5.1												
What are the Directors' current interests in the Company?	<table border="1"> <thead> <tr> <th>Director</th><th>Shares</th><th>Options</th></tr> </thead> <tbody> <tr> <td>Thomas Reddicliffe</td><td>3,850,000</td><td>3,250,000</td></tr> <tr> <td>Mark Potter</td><td>Nil</td><td>1,000,000</td></tr> <tr> <td>Guy Robertson</td><td>Nil</td><td>500,000</td></tr> </tbody> </table>	Director	Shares	Options	Thomas Reddicliffe	3,850,000	3,250,000	Mark Potter	Nil	1,000,000	Guy Robertson	Nil	500,000	Section 8.4.1
Director	Shares	Options												
Thomas Reddicliffe	3,850,000	3,250,000												
Mark Potter	Nil	1,000,000												
Guy Robertson	Nil	500,000												

E. Financial information

How has the Company performed over the past 12 months?	<p>The Independent Limited Assurance Report in Annexure B sets out:</p> <p>(a) the audited Statement of Financial Position of the Company as at 30 June 2021; and</p> <p>(b) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows of the Company for the period from incorporation on 24 March 2021 to 30 June 2021.</p>	Section 7 and Annexure B
--	--	--------------------------

Item	Summary	Further information
	<p>(together, the Historical Financial Information), and</p> <p>(c) the pro forma historical Statement of Financial Position as at 30 June 2021, (collectively referred to as the Financial Information).</p> <p>Investors are urged to read the Independent Limited Assurance Report in Annexure B in full.</p>	
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 7 and Annexure B
F. Offer		
What is being offered?	The Company is offering 25,000,000 Shares at an issue price of \$0.20 to raise \$5,000,000.	Section 4.1
What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.5.	Section 5.5
Who is the lead manager	The Company has appointed CPS Capital Group Pty Ltd (AFSL 294848) (Lead Manager) as the lead manager of the Offer. The Company will pay the Lead Manager the fees as set out in Section 9.4.	Section 4.5
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2.	Section 10.2
Will any of the Shares issued under the Offer be subject to escrow?	No, none of the Shares issued under the Offer will be subject to escrow.	Section 4.10
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for Official Quotation of all Shares offered under this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Section 2.1
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7.1
Are there any conditions to the Offer?	The Offer is conditional upon the Company receiving conditional approval from ASX that it will be admitted to the Official List and the Minimum Subscription under the Offer being achieved.	Section 4.3
G. Use of proceeds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for:	Section 3 and Section 5.4.2

Item	Summary	Further information
	<p>(a) implementing the Company's business objectives and exploration programs as set out in Part B of the Investment Overview;</p> <p>(b) meeting the expenses of the Offer; and</p> <p>(c) administration costs; and</p> <p>(d) working capital,</p> <p>further details of which are set out in Section 5.4.2.</p>	
H. Additional information		
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay the Lead Manager a placement fee of 4% (plus GST where applicable) of funds raised under the Offer (excluding funds raised from the chairman's list investors), a management fee of 2% (plus GST where applicable) of funds raised under the Offer together with 5,000,000 unlisted Lead Manager Options exercisable at \$0.30 on or before 31 January 2024.</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Shares issued under this Prospectus may be subject to Australian tax on any future dividends or disposal.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.14
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, considering the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8.</p> <p>The Company's full Corporate Governance Plan is available from the Company's website www.greentechmetals.com.</p> <p>Prior to admission to the Official List, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.6
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary on +61 8 9486 4036; or</p> <p>(c) By contacting the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (**Offer**) (**Minimum Subscription**).

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 10.2 for further information regarding the rights and liabilities attaching to the Shares.

4.2 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act.

4.3 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription being reached; and
- (b) the Company receiving conditional approval to be admitted to the Official List.

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.4 Not underwritten

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd as lead manager to the Offer. Details of the fees payable for these services and the use of those fees are set out in Section 9.4.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules; and
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4.1);

- (ii) securing and identifying new tenure which the Company may be entitled to apply for; and
- (iii) the Company's working capital requirements while it is implementing the above.

4.7 Applications

If you wish to apply for Shares under the Offer, you may:

- (a) apply online using an online Application Form and pay the application monies electronically; or
- (b) complete a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (a) agrees to be bound by the terms of the relevant Offer;
- (b) declares that all details and statements in the Application Form are complete and accurate;
- (c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (d) declares that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus;
- (e) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (f) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (g) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

4.7.1 How to apply

(a) Online Application Form with BPAY®

Applicants in Australia may apply for Shares by applying online by following the instructions at <https://greoffer.thereachagency.com> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions 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 financial institution. Using these BPAY® details, you must:

- (i) access your participating BPAY® financial institution either through telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (vii) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

Applications for Shares 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 \$0.20 per Share.

If you require assistance in completing an online Application Form, please contact the Share Registry.

(b) **Paper Application**

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

By post to:	Delivered to:
C/- Computershare Investor Services Pty Limited GPO Box 52 MELBOURNE VIC 3001	GreenTech Metals Limited C/- Minerva Corporate Pty Ltd Level 8, 99 St Georges Terrace PERTH WA 6000

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

4.8 Allocation policy

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.10 Escrow

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

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

4.11 Issue of Shares

Subject to the Minimum Subscription to the Offer being reached and the other condition of the Offer being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate to any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored sub register and confirmation of issue for Clearing House Electronic Sub register System (**CHES**) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares 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 and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

4.15 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.16 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated as a private company on 24 March 2021 for the purpose of entering into agreements to acquire interests in a number of highly prospective tenements in Western Australia. The Company changed its status to a public company on 12 July 2021 for the purpose of seeking admission to the Official List. GreenTech is an exploration and development company established to discover, develop and acquire projects in Australia and overseas that contain metals and minerals that are used in the battery storage and electric vehicle sector.

The green energy transition that is currently underway will require a substantial supply of these minerals and metals for the electrification of the global vehicle fleet and for the massive investment in the electrical grid, renewable energy infrastructure and storage. The Company's founding projects are focused on nickel, copper and cobalt in the West Pilbara and Fraser Range provinces. The Company will also focus on other metals required for the manufacture of batteries and electric vehicles, such as lithium and rare earths, and other specialty metals, from projects located in Australia or overseas.

5.2 Group Structure

GreenTech has one wholly-owned subsidiary, GreenTech Holdings Pty Ltd (ACN 649 157 755). This company may be used as the entity to hold some or all of the interests in the Tenements.

5.3 Overview of Projects

The Company has entered into agreements to acquire an interest in 9 projects across 3 project areas in Western Australia (**Figure 1**).

The projects consist of (**Projects**):

Whundo Project	Two granted Mining Licences One granted Miscellaneous Licence
Ruth Well Project	Four granted Exploration Licences One granted Prospecting Licence
Osborne Project	One granted Exploration Licence
Nickol River Gold Project¹	Two granted Prospecting Licences One Prospecting Licence Application
Weerianna Gold Project	One granted Mining License
Mawson South Project	One granted Exploration Licence
Windimurra Project	One granted Exploration Licence
Dundas Project	One granted Exploration Licence
Elysian Project	Three granted Exploration Licences Two granted Prospecting Licences One Prospecting Licence Application

Notes:

1. P47/1126 is validly granted and is in full force. In 2021, an application was made under section 56B of the Mining Act to apply for new prospecting licences to replace P47/1126, resulting in the creation of P47/1977 (**New PL**). The New PL is yet to be granted (if at all), however the Company is not aware of any genuine reason why the New PL would not be granted. If and when the New PL is granted, it will replace P47/1126 which will then cease to exist. In the meantime, the Company retains its tenure to P47/1126 and the rights and liabilities associated with such tenure. Refer to the Solicitor's Report on Tenements in Annexure C for further Information.

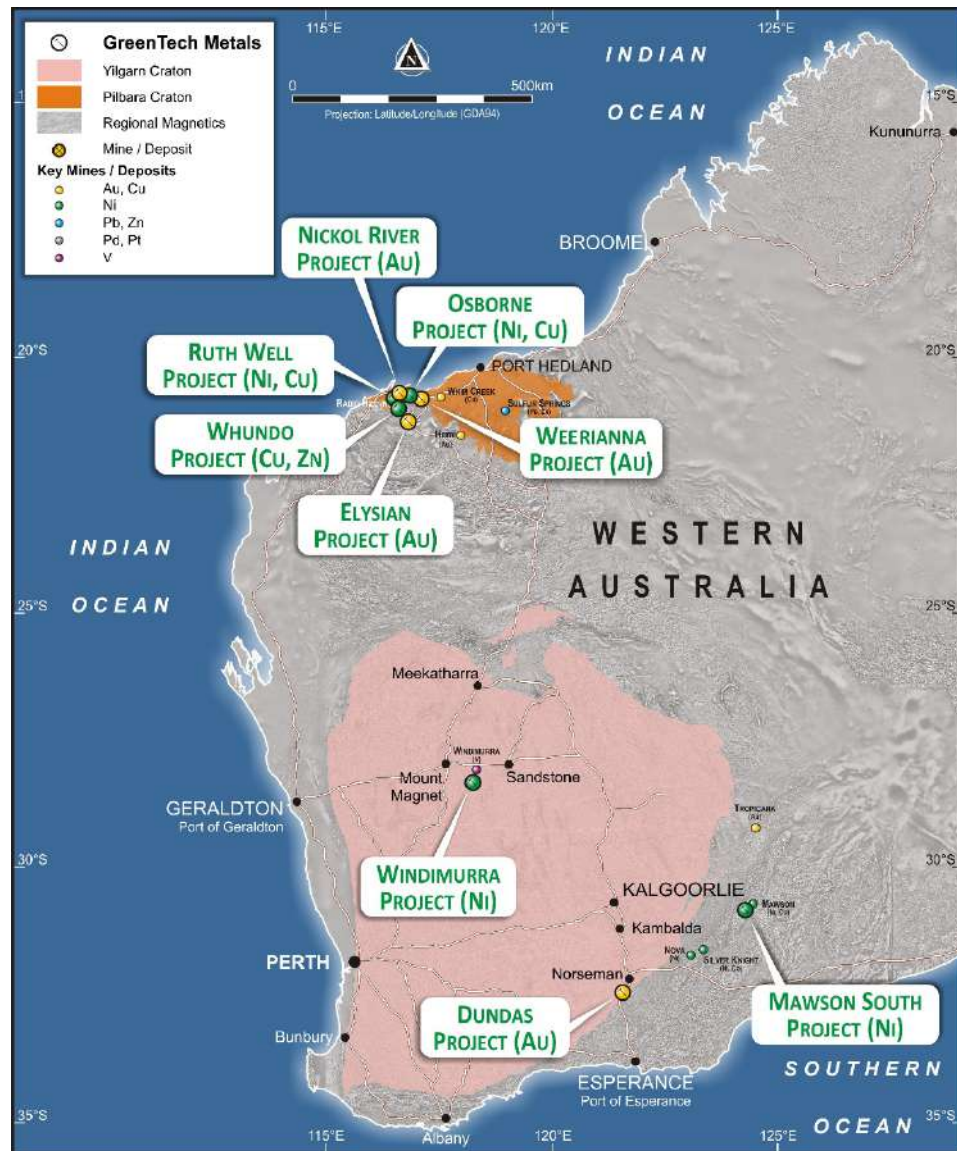


Figure 1: GreenTech project locations

Set out below is a summary of the Projects. For further technical information pertaining to the Projects, please refer to the Independent Technical Assessment Report in Annexure A .

5.3.1 Whundo Project

The Company entered into the Whundo Agreement with Fox Radio Hill Pty Ltd, a wholly-owned subsidiary of Artemis Resources Limited (ASX: ARV) (**Artemis**) on 14 October 2021 that gives it the exclusive right to farm in to two mining licences and one miscellaneous licence that make up the Whundo Project (**Whundo Agreement**).

The Whundo Project is located approximately 40 kilometres south-southwest of Karratha in the West Pilbara Region of Western Australia and is approximately 12.5 kilometres southeast of the Radio Hill nickel plant (**Figure 2**).

Regional Geology

The known copper and zinc deposits at Whundo are confined to a single stratigraphic horizon as a series of NW to NNW plunging shoots that outcropped as a sinuous line of discontinuous goethite- hematite gossans that can be traced for some 500 metres along strike. Individual ore shoots have a restricted strike length and are commonly 1-5 metres thick but reach a maximum thickness of 20 metres in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo deposits.

The stratigraphic sequence at Whundo has undergone upper greenschist to lower amphibolite grade metamorphism, and is overprinted, in part, by hornblende hornfels contact metamorphism. These units have been folded about a moderately north plunging (25°-45°) synformal structure.

The West Whundo deposit outcropped as a gossan folded around a synclinal nose. The gossan was about 135 metres in length and up to 10 metres wide in the core of the syncline which plunges shallowly to the north. The gossan was surrounded by chloritic and sericitic schists, and with volcanic rocks present in the sequence.

Secondary copper mineralisation at West Whundo is present in two zones within the syncline; a southern zone centred about 75 metres to the north of the gossan, and a northern zone centred a further 90 metres to the NNE. The southern zone has a diameter of about 60 metres and the northern about 30 metres.

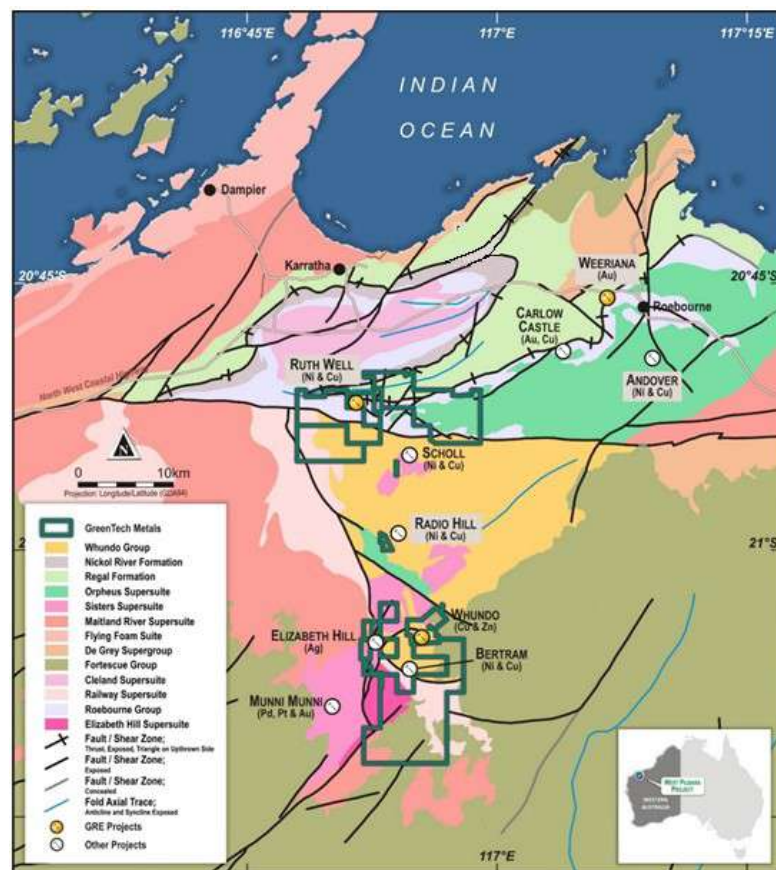


Figure 2: West Pilbara regional geology (Source GSWA 1:500,000 digital geological map with units modified to simplify legend.)

Previous exploration and mining

Mineralisation at Whundo was discovered in 1911. There was some early copper production prior to 1920, and in the 1950s cupreous (copper) ore was extracted for agricultural use. Between 1964 and 1966, Westfield Minerals (WA) NL undertook further exploration of the Whundo–Yannery area, and during 1970–71 additional drilling was carried out by joint venture partner Consolidated Goldfields NL. Following a feasibility study in 1975, open pit mining of Whundo by Whim Creek Consolidated NL in 1976 yielded 6,200 tonnes of supergene oxide ore at an average grade of 26.98% Cu. Noranda Australia Limited carried out further exploration (as joint venture partner) in 1982–83 to test for down dip extensions of ore at Whundo and undertook additional drilling in 1989.

Fox Resources NL (**Fox**) applied modern exploration techniques in the 1990's and eventually mined part of the Oxide resource in 2005-2006. A total of 870 percussion and diamond holes for 52,586 metres were drilled at Whundo prior to Fox mining the deposit. Artemis drilled a further 56 RC drill holes for 3,528 metres following QAQC procedures meeting JORC Code (2012) requirements in-filling some of the previously drilled resources and to confirm the reliability and accuracy of the historic drilling by twinning historic holes. Drilling by Artemis confirmed that the historic drilling was sufficiently reliable for the delineation of a mineral resource estimate reported in accordance with the JORC Code (**Table 10 of Annexure A**).

Prospectivity and work plan

All of the historical and new geophysical datasets will be used to generate a detailed geophysical bedrock interpretation and targeting map of the project area. A new Gradient Array Induced Polarisation (**GAIP**) survey area will be undertaken between the Whundo deposit and the original GAIP survey area, as highlighted by the yellow square in **Figure 3**. This proposed GAIP survey area will cover the unsurveyed area between Whundo and Yannery and cover the highest-amplitude chargeability anomaly located in the SW corner of the previous GAIP survey block.

A shallow RC drilling program will be undertaken to test the chargeable and resistive target trend identified between Yannery and Ayshia prospects, as highlighted by the dashed green outlined in **Figure 3**. This anomaly trend will be tested by RC drill transects planned across the trend. Untested VTEM target outlines to the NE and W of West Whundo will also be tested by RC drilling.

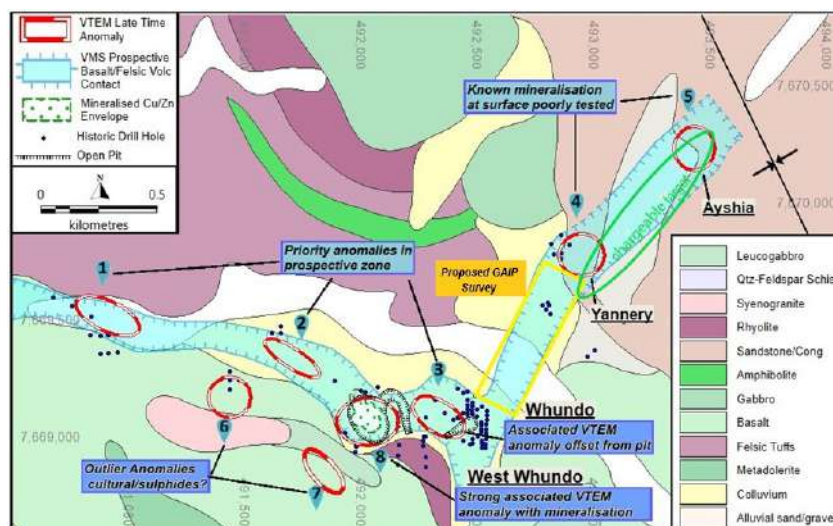


Figure 3: Whundo Project Area showing VTEM anomaly outlines from late-time VTEM data overlying geology (Source GSWA 1:500,000 digital geological map with units modified to simplify legend. Company geophysical information)

5.3.2 Ruth Well Project

The Company entered the Option Agreements on 14 October 2021 to acquire a 100% interest in the Ruth Well Project. The Ruth Well Project is covered by four exploration licences and a prospecting licence.

Regional Geology

The Ruth Well nickel-copper deposits were discovered by Whim Creek Consolidated in 1971. Mineralisation comprises violaritised pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised extrusive peridotite of the Ruth Well Formation. This association suggests that the deposits are of a similar type to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton. The mineralisation however probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 kilometres long Sholl Shear Zone.

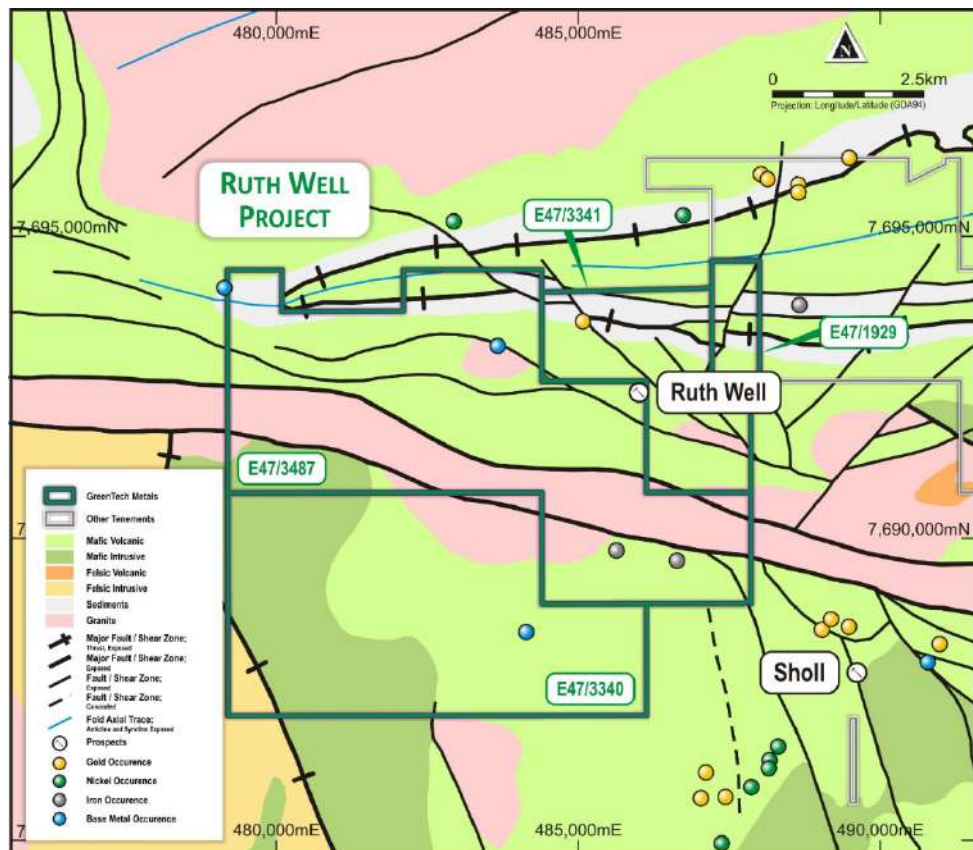


Figure 4: Local Geology at Ruth Well Project (Source GSWA 1:500,000 Digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates)

Historical exploration

The most significant work to have been completed in the Ruth Well area was by Westfield NL between 1969 and 1975, Titan Resources NL (**Titan**) between 1989 and 2002 and Fox between 2004 and 2015. These companies carried out a series of open hole percussion, RAB, RC and diamond drilling programs.

Titan completed a TEMPEST AEM survey in 2000 and Fox completed an airborne VTEM HEM survey in 2006. These surveys provided coverage over the broader Ruth Well Project area, however given the high base frequency utilised (25 Hz) these surveys were unable to resolve highly conductive EM targets amongst broader, more extensive stratigraphic/formational conductive units. Fox completed a ground-based SQUID EM survey in 2007.

Previous drilling in and around Ruth Well comprised 426 drill holes including open hole percussion, RAB, RC and diamond drilling for a total of approximately 18,827 metres. Artemis drilled another 37 RC drill holes and one diamond drill hole for an additional 2,923 metres in 2018. **Figure 5** shows a cross section of the shallow nickel-copper mineralisation intersected in the Artemis drilling.

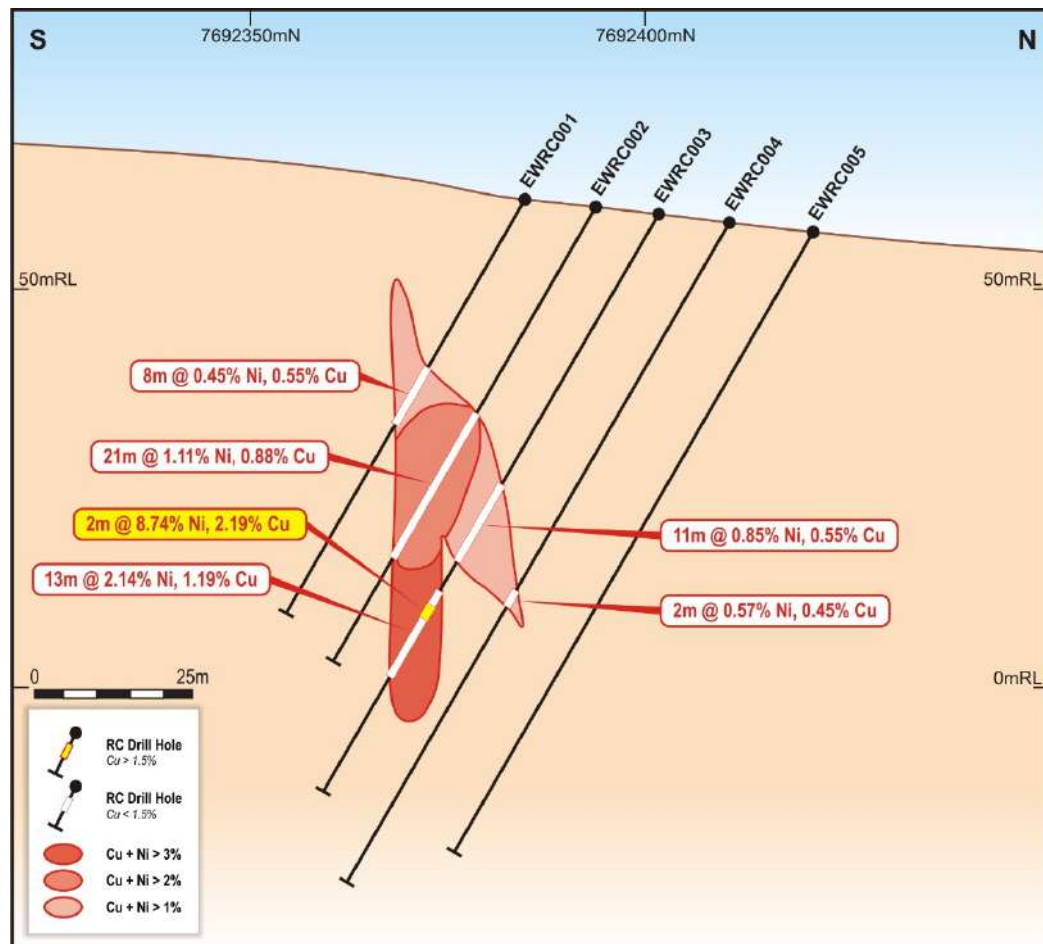


Figure 5: Ruth Well Cross Section (looking west). Drill holes colour coded by Ni grade.

Prospectivity and work plan

The intrusion related model for Ruth Well offers exploration opportunities given its proximity and similarity to Radio Hill and Mount Scholl, both known intrusive-hosted Ni sulphide deposits. It is planned that a detailed whole rock geochemical study for major oxide, trace and rare earth elements between fresh rock samples from Ruth Well, Radio Hill and Roebourne Group volcanic rocks to help clarify what magmatic affinity Ruth Well holds with respect to the surrounding mafic-ultramafic lithologies.

Artemis' geophysical consultants, Southern Geoscience, stated that "broader high-resolution SAM surveying has presented several clear, discrete, shallow level GSEM targets and detailed structural information. Subsequent optimised follow-up FLTEM surveying has been very successful in delineating highly conductive bedrock

A review of a previous VTEM survey has highlighted 7 priority target areas for selective ground geophysical surveys, soil sampling and drill testing. Based on follow-up FLEM surveys three conductor plates have already been modelled which are associated with these targets. GreenTech will also undertake surface geochemical sampling over the broader project area to assist with identifying anomalous areas for additional geophysical and drill follow up (**Figure 6**).



5.3.3 Osborne Project

The Company executed a farm-in and joint venture agreement with KML No 2 Pty Ltd, a wholly-owned subsidiary of Artemis, on 14 October 2021 that gives it the exclusive right to farm in to the Osborne Nickel Project which consists of one exploration licence (**Osborne Agreement**). The Osborne Project is located 16 kilometres southeast of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 45 km² within the West Pilbara Mineral Field. Access is via a well maintained road heading southeast from the Karratha Industrial Estate, cutting through the eastern side of the project area then onto exploration tracks.

Geology

The Osborne Nickel Project area contains three major geological units; the Roebourne and Whundo Groups, which are separated by the regionally significant E-W trending Sholl Shear Zone, and the overlying Cleaverville Formation. The Project area sourced is illustrated in **Figure 7**.

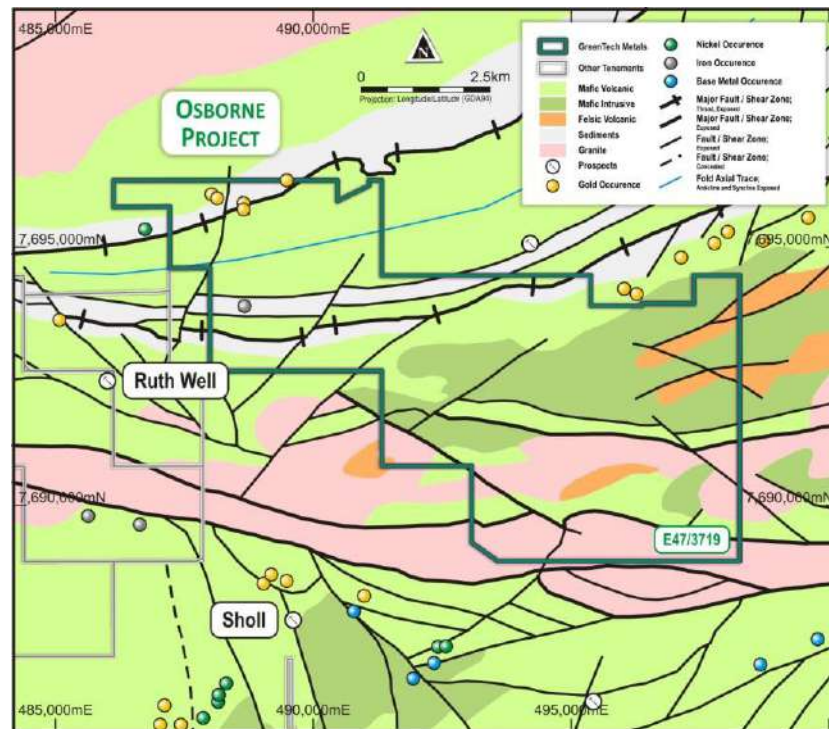


Figure 7: Local geology of the Osborne Nickel prospect (Source GSWA 1:500,000 Digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates)

Historical exploration

The first reported regional exploration which covered the project tenement was undertaken by, Westfield Minerals NL and Whim Creek Consolidated NL (**Whim Creek**), who were actively exploring from 1964 to the late seventies. Several nickel-copper and base metal deposits and prospects were found but apart from some limited copper oxide open pit mining at Whundo in 1976, none of their prospects was developed into a mining operation.

From the early 1980s to 1992, Agip Australia Pty Ltd (**Agip**) took over from Whim Creek as the principal regional explorer. Their field activities included detailed mapping; soil geochemistry; aerial, ground and down hole geophysical surveys; and follow-up drilling. In 1988, an extensive aerial magnetic survey was flown at a line spacing of 100 metres which covered the project tenement. This contributed to the discovery of the Radio Hill nickel-copper deposit in 1984 and high grade silver deposit at Elizabeth Hill in 1987.

In 1993, Dragon Resources Ltd (**Dragon**) acquired some of Agip's old ground, which included the area of the current project tenement. Dragon completed programs which included an airborne magnetic survey at 200 metres line spacing flown in 1994. Numerous targets were outlined for gold, nickel-copper, PGE and VMS mineralisation. Despite this, little detailed follow-up work was undertaken.

Dragon eased back on its West Pilbara exploration exposure in early 1998 with most of their relinquished ground subsequently picked up by Legend Mining Limited (**Legend**) in the early to mid-nineties. After 2005, Legend undertook a desktop

aeromagnetic modelling study over the Cleaverville Formation BIF aimed at evaluating the magnetite potential of its entire Pilbara Project. The study was focussed on a 20 kilometre strike length of BIF within the Cleaverville Formation where 11 kilometres of which lies within the Osborne project area.

Further regional work by Legend was limited to carrying out several airborne VTEM surveys followed up by 12 ground EM surveys and some limited geochemical sampling. This work generated 10 priority targets requiring drill testing. Three targets, Paton, Hickmott and Osborne, lie within the Osborne Project.

Prospectivity and work plan

A detailed VTEM survey by Legend highlighted 3 conductor targets, being Panton, Hickmott and Osborne, which were followed up by MLEM surveys. The target designated Panton was dismissed as a superficial conductor. The remaining 2 targets are regarded as buried conductors representing possible sulphide mineralisation. The best target is Osborne, the top of which has been modelled at a depth of 100 metres.

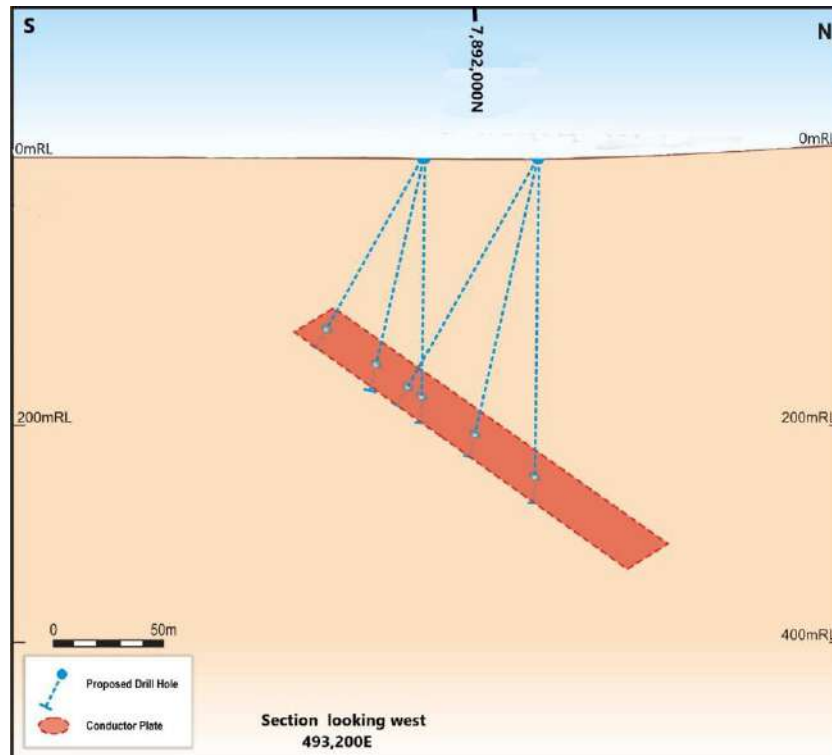


Figure 8: Modelled Osborne conductor with proposed drill holes

The Hickmott prospect is located 4 kilometres northeast of the Ruth Well nickel-copper deposit, and 7 kilometres northwest of the Osborne anomaly. It is a discrete VTEM anomaly which coincides with the contact between ultramafic and basaltic lithologies. The stratigraphic position hosts historic copper workings along strike, although no workings are recorded in the immediate vicinity of the anomaly.

Three lines of EM at Hickmott identified a discrete bedrock conductor at a depth of 50 metres with a dip of 40-50 degrees to the south. A total of 11 soil samples (~2 mm fraction) were collected along two lines over the anomaly, however no anomalous results were returned.

Upon successful admission to the Official List, GreenTech will drill the 2 priority conductors identified in the FLTEM survey. Additionally, soil sampling will be

undertaken aimed at identifying anomalous Ni/Cu responses that can be targeted by FLEM survey to identify weaker conductor responses for drill testing.

5.3.4 Mawson South Project

The Company entered into the Sorrento Option Agreement on 12 October 2021 to acquire 100% of the Mawson South Project (E28/2858).

The Mawson South Project is located some 285 kilometres east of Kalgoorlie, Western Australia, and covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field (Kurnalpi District) (**Figure 9**). Access to the tenement is via the maintained, unsealed Trans Line Access Road from Kalgoorlie for approximately 285 kilometres (Kitchener Siding) before turning north onto the Cable Haul Road for approximately 18 kilometres.

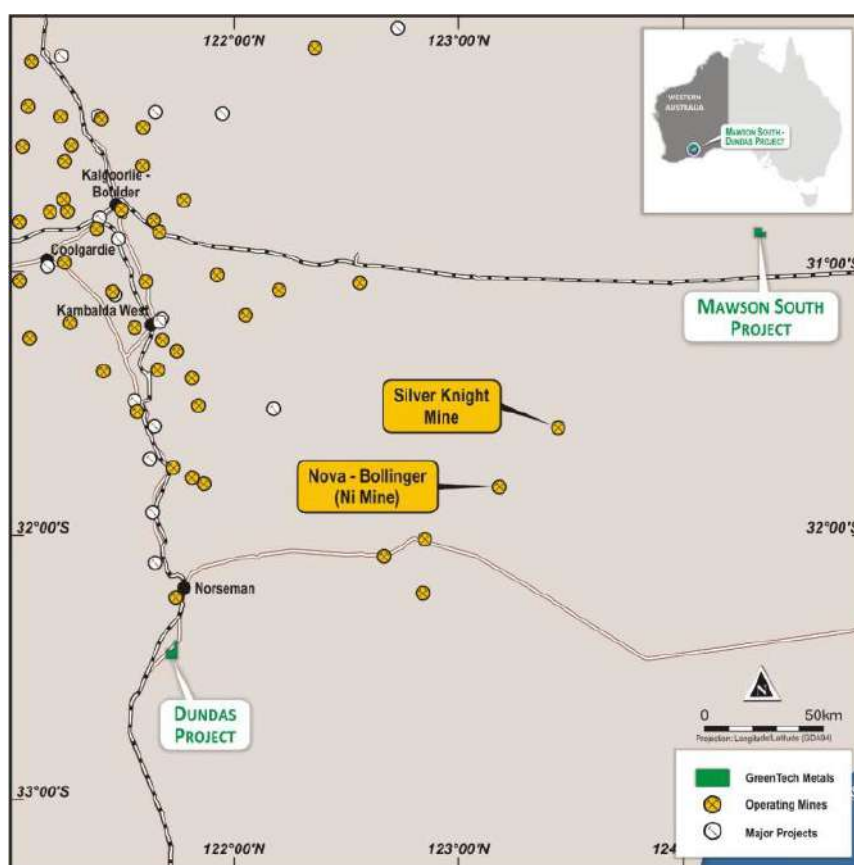


Figure 9: Mawson South Project, Location Map

Geology

The project area is located at the centre of the regional gravity high associated with the dense mafic-ultramafic intrusive rocks of the northern Fraser Zone. It is approximately 15 kilometres southwest of Legend Mawson Ni-Cu deposit and approximately 150 kilometres northeast of IGO Limited's (IGO) Nova-Bollinger Ni-Cu-Co mine. The Boonderoo Fault, located approximately 12 kilometres due east of the project area, represents the boundary between Mesoproterozoic metagabbro's, granitoids and sediments of the Fraser Zone and granites of the Recherche Supersuite within the Nornalup Zone. The Boonderoo Fault is a major deep-seated crustal fault originating from the Albany-Fraser Stage I Orogeny.

Historical exploration

The project area has received relatively little previous exploration compared to elsewhere in the Fraser Range region. Early work (1970's) in the area was concentrated on heavy mineral sands and uranium exploration although no specific work was completed on the ground currently covered by tenement E28/2858.

The first recorded exploration work undertaken within tenement E28/2858 was completed by Ponton in 2007 who held the ground until 2011, when it was surrendered.

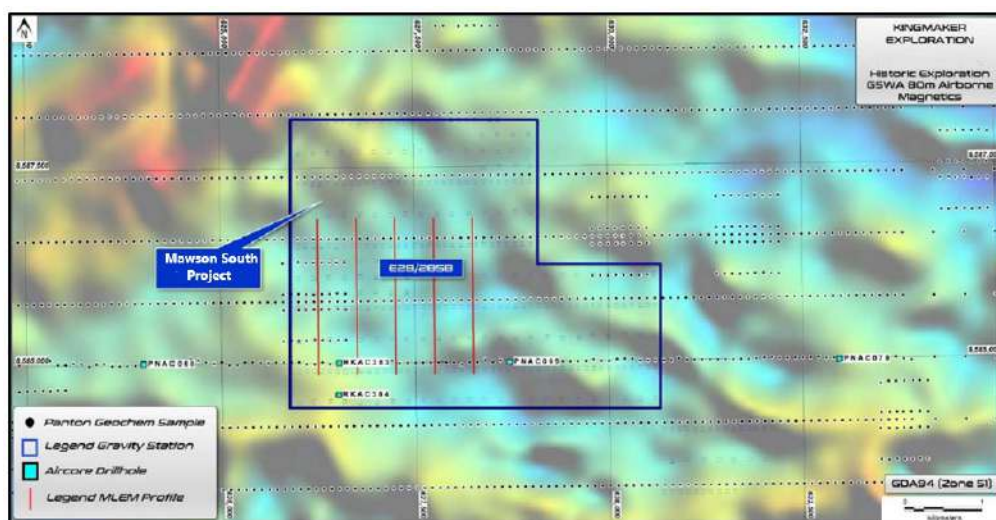


Figure 10: Historic exploration completed at the Mawson South Project area over regional TMI image

Prospectivity and work plan

The Mawson South Project is well positioned within the northern Fraser Zone, located on the ridge of the regional gravity anomaly that defines the Fraser Zone and approximately 15 kilometres southwest of Legend's Mawson Ni-Cu deposit. The project is considered prospective for both Nova-Bollinger and Mawson-style Ni-Cu-Co sulphide mineralisation.

GreenTech will initially acquire all open file gravity and airborne magnetic data within and surrounding E28/2858 and undertaking infill gravity surveying over the tenement to achieve an overall effective coverage at a 400 metres x 100 metres spacing. All geophysical data will then be re-processed and synthesised (including EM data), to allow a structural interpretation to be completed.

Based on the review of data MLEM surveys will be completed in unsurveyed areas of the tenement and any identified conductor targets will be drill tested.

5.3.5 Nickol River Gold Project

The Company entered into the Artemis Option Agreement to acquire a 100% interest in the Nickol River Gold Project (P47/1126, P47/1977 and P47/1925). The Nickol River Gold Project is located 14 kilometres east of Karratha, just north of the Northwest Coastal Highway (**Figure 11**) with the tenements covering an area of 0.45 km² within the West Pilbara Mineral Field. Access is via the sealed North West Coastal Highway between Karratha and Roebourne, and then northward by mining and exploration tracks where the highway does not transect the individual tenements. Gold was discovered at Upper Nickol in 1890 and mining also occurred at Lower Nickol between 1900 and 1962. Considerable small scale alluvial mining operations have been carried out in the Nickol River area since 1984.

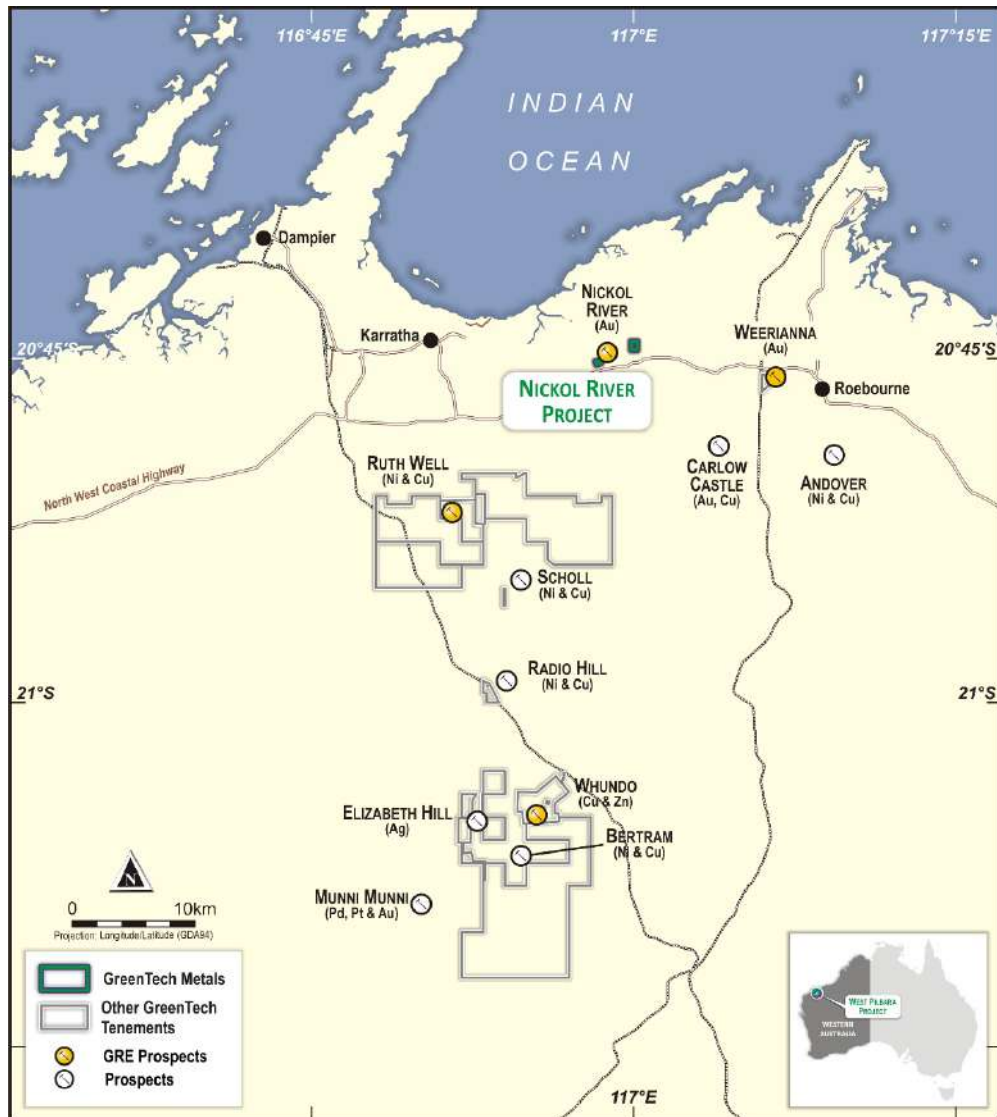


Figure 11: Nickol River Gold Project, Location Map

Geology

The Nickol River project is hosted the greenstones of the Ruth Well and Nickol River Formations of the Roebourne Group (**Figure 12**). The formations occur on the eastern part of a small Archaean dome structure, the Prinsep Dome, which is related to the intrusion of the Karratha Granodiorite. The principal structure in the area is a gentle east plunging antiform. A swarm of steeply dipping axial fractures are evident over an eight kilometre long east-northeast trending zone that is up to two kilometres wide. Many of these axial fractures are intruded by quartz reefs, some of which are known to be auriferous (Whitlock, 2013).

Primary gold is generally associated with quartz veinlets and stockworks hosted in sheared ultramafic schist of the Ruth Well Formation. The ultramafic schist is a silicified and carbonate-altered actinolite–chlorite–quartz rock with variable amounts of talc and carbonate minerals (Hickman & Strong, 2003). Some gold mineralisation also occurs in the Nickol River Formation. It is hosted in a 15–20 cm wide quartz vein that dips 80° towards 155° through arenaceous schist. Gold mineralisation has also been recorded at Upper Nickol in chloritised and carbonate-altered mafic schist in the Nallana Formation of the Whundo Group.

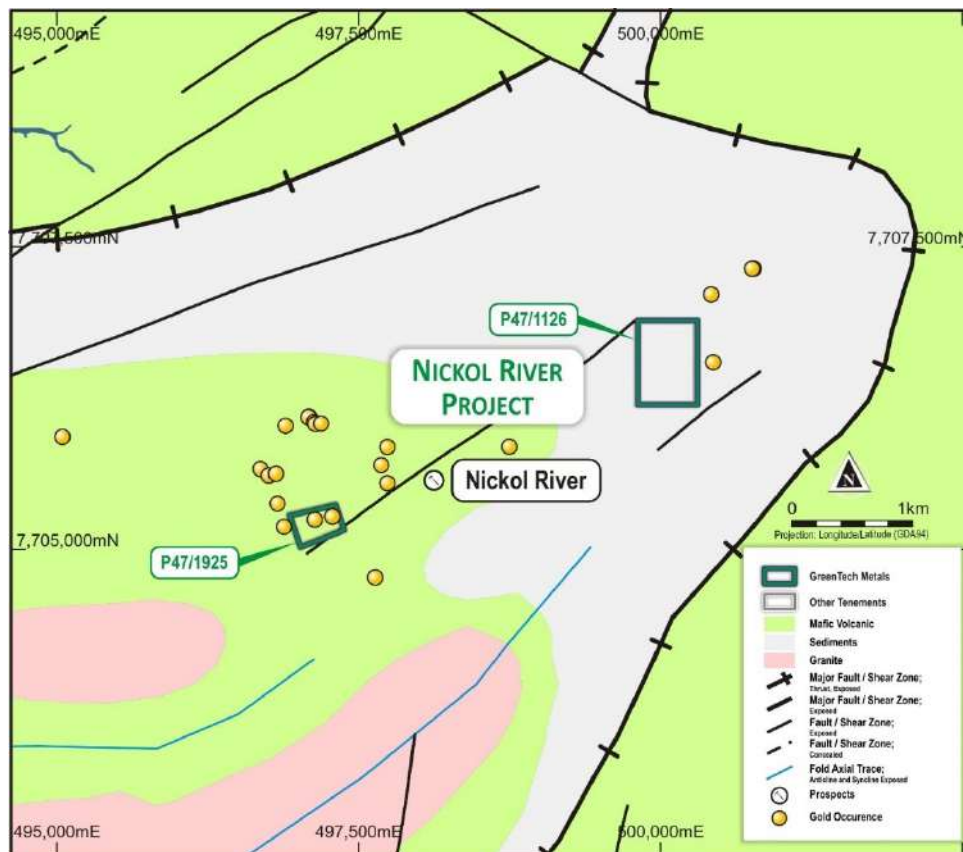


Figure 12: Nickol River Gold Project, Geological Map (Source GSWA 1:500,000 Digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates)

Historical Exploration

Reported historical gold production at Nickol River comes from four main areas: Tozer's, Boiler, Nickol South and Lydia.

Previous trial mining operations at Nickol River, as reported in Sir Samuel Mines NL listing Prospectus, noted that in 1984 a 10 t/hr plant tested 600 t of surface material yielding a recovered grade of 0.33 g/t Au and in 1985 a bigger 40 t/hr pilot plant processed 42,500 t of surface material yielding a recovered grade of 0.15 g/t Au (Artemis Resources Limited ASX release dated 25 January 2017).

Artemis identified significant areas at Nickol River that are highly weathered and free-digging from surface to depths of between 2–6 metres that would potentially be amenable to bulk scale mining and processing using a modern gravity plant for gold recoveries.

Prospectivity and work plan

Coarse gold recovery/mining has been occurring at the Nickol River since 1890 with limited exploration in recent years. Results of historical surface sampling and drilling suggest there is potential to identify additional mineralisation at Nickol River. Further work is required to assess if this potential might possibly reflect a deeper, primary source for the gold.

GreenTech aims to synthesise all historical data, on and adjacent to their tenements, into a digital database. Any anomalous mineralisation identified as part of reviewing this data will form the basis for exploration planning that will initially consist of mapping and geochemical sampling aimed at generating viable targets for drill testing

5.3.6 Weerianna Gold Project

The Company entered the Artemis Option Agreement to acquire an 80% interest in the Weerianna Gold Project (M47/223). The remaining 20% of Weerianna is held by Western Metals Pty Ltd.

Geology

The Weerianna Project area is mainly comprised of greenstones of the Roebourne Group and consists of the Nickol River Formation composed of grey- and white-banded chert, ferruginous chert, Banded Iron Formation (BIF), fine-grained clastic sedimentary rocks, quartzite, felsic volcanic rocks, carbonate-rich sediments and conglomerates; and the basal Ruth Well Formation which consists of ultramafic and mafic volcanic rocks.

At the Weerianna Mining Centre the gold mineralisation is associated with quartz veining within chlorite-serpentine schists of the Roebourne Group immediately beneath the Regal Thrust that have undergone variable degrees of silicification and carbonate alteration. Sulphides including pyrite, arsenopyrite and chalcopyrite are sometimes present in substantial amounts.

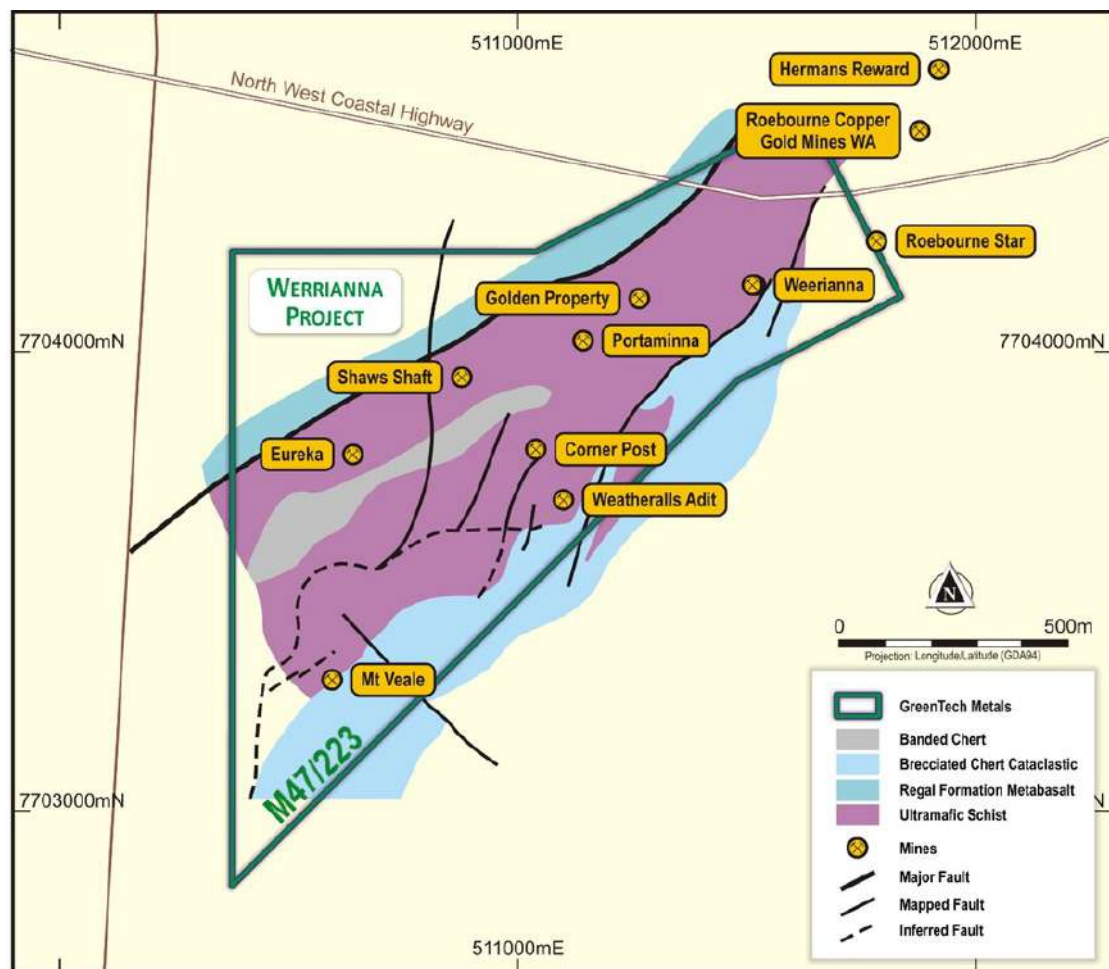


Figure 13: Weerianna Gold Project, Geological Map

Historical exploration

Artemis has previously completed a 19 hole RC drilling program at Weerianna for 1,644 metres. Including drilling undertaken by previous companies, there are a total of 163 RC holes, 3 open-hole percussion holes and 5 diamond drill holes for 11,827 m drilled. Drill hole depths varied from 30-180 metres, averaging 69 metres. In

October 2018 Geostat used both the historic and Artemis RC drilling data to provide an updated estimate of the Weerianna Mineral Resource.

Prospectivity and work plan

The principal target for future exploration on Weerianna Project will be the 1,300 metres long under explored southwest trending zone west of the known Weerianna gold resource. This offers the best chance to significantly expand the Weerianna gold deposit.

In addition, there is 10 geophysical targets based on structures and lithologies that were been identified following a review of detailed aeromagnetic data by Cossack Resources in 2005. Four of these targets were considered high priority targets by Cossack Resources but have not been tested by drilling to date.

The 2009 resource study by Geostat Services made several recommendations including infill drilling on existing sections and drilling to test the depth extent of the current lodes and also the untested areas between the mineralised zones.

A small freehold title encroaches on the eastern portion of the tenement and represents 22.71% of the total area of E47/223. The freehold title encompasses approximately half of the surface extent of the known Weerianna mineral resource and including to a depth of 30m below surface. The proposed exploration activities within E47/223 are located in the western portion of the tenement which is outside this freehold title area. However, any future work proposals that include work within the freehold title area will be conditional on access being negotiated with the title holder.

5.3.7 Windimurra Project

The Company entered the Sorrento Option Agreement on 12 October 2021 to acquire 100% of the Windimurra Project Project (E58/532). The Windimurra Project is located about 70 kilometres southeast of Mount Magnet and borders the Windimurra Vanadium Project owned by Atlantic Ltd (**Figure 14**).

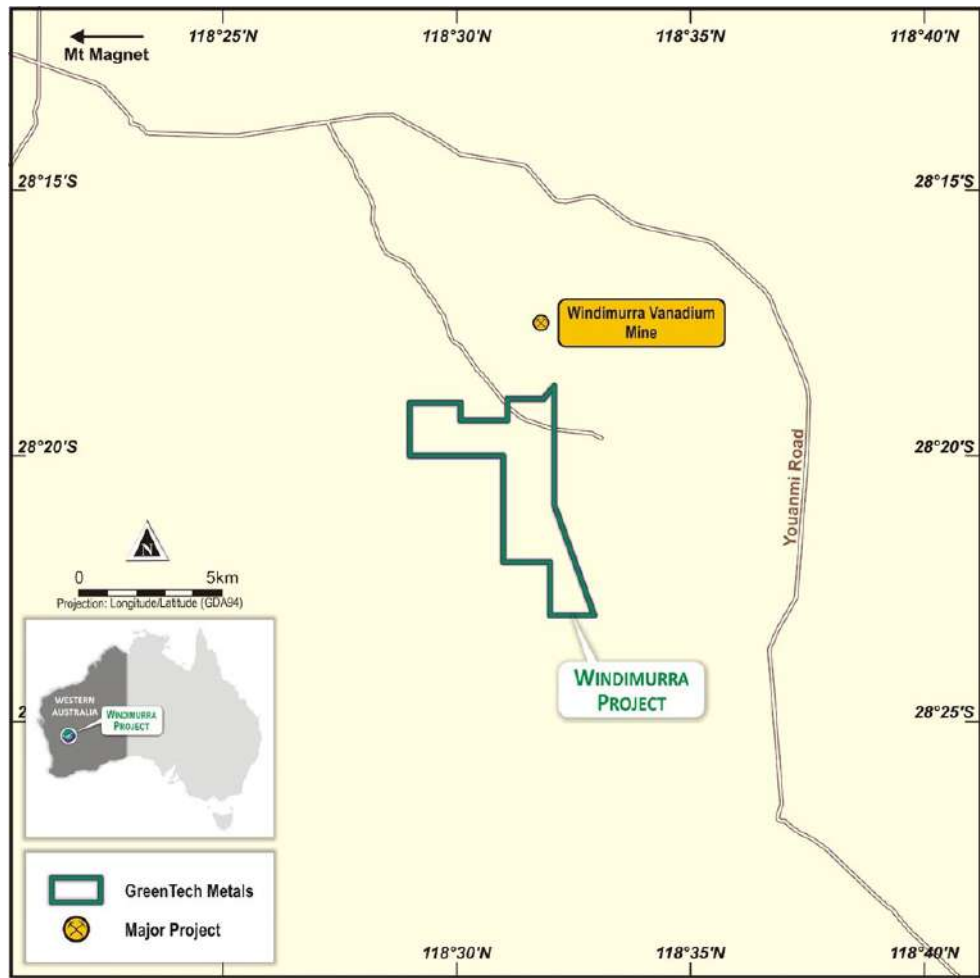


Figure 14: Windimurra Project Location Map

Geology

The geology is dominated by the Windimurra Igneous Complex, which is a large differentiated layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. The Windimurra mine sequence is in the Eastern Lobe intrusion on the eastern side of the Shepherds Discordant Zone (SDZ) and the vanadium mineralised layers within it occur at the top of the Lobe sequence. The Windimurra mine sequence dips westwards beneath the Western Lobe intrusion at about 35°, following the SDZ down dip to the west, and passing under E58/532 at depth.

The surface trace of the SDZ and mine sequence on its eastern side outcrop for tens of kilometres to the north and south of the (Windimurra) mine. At its closest point, the outcropping SDZ lies about 500 metres east of the northeast corner of E58/532.

A Ni-Cu-Co-PGE discovery by BlueBird Battery Metals to the south of the Windimurra Project has demonstrated the existence of potential for nickel/copper mineralisation within the project area (**Figure 15**).

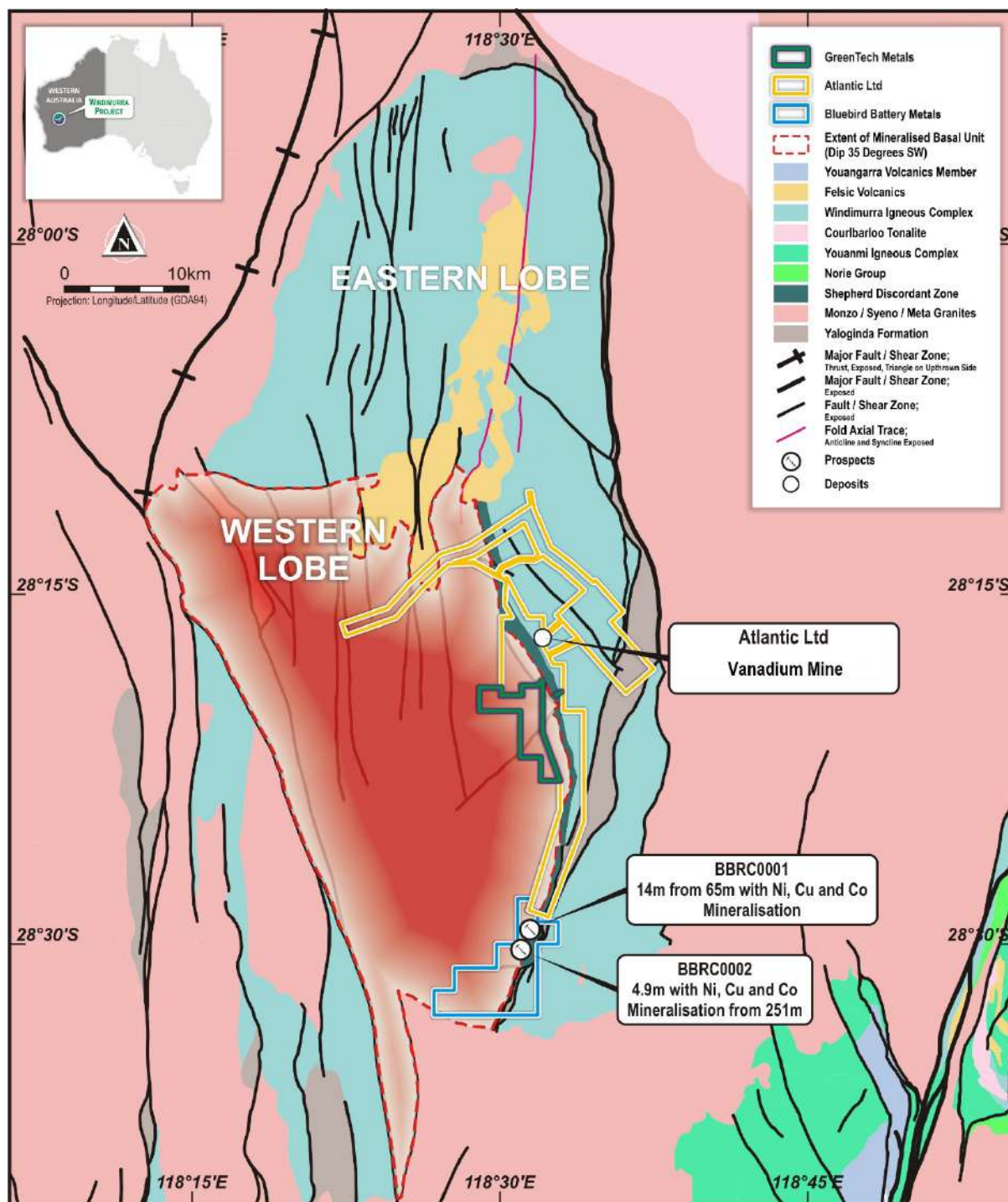


Figure 15: Regional geology of the Windimurra Mafic Complex. E58/532 overlies the eastern margin of the SW dipping basal units of the West Lobe of the Windimurra Mafic Complex

Historical exploration

From 2002 to 2015, the area covered by E58/532 formed part of much larger tenement packages operated by Apex Minerals NL, Maximus Resources Ltd and Flinders Mines Ltd (**Flinders**). While the wider area had substantial work done, only a small amount overlaps the current tenement area.

Most recently (2010-2015), Flinders explored the area as part of their Canegrass Project, specifically their tenement E58/359, which overlaps part of E58/532. Of particular interest, Flinders collected 48 soil samples, as part of a targeted

exploration program, that fall within E58/352. A discrete northeast trending coincident copper, nickel, chrome and vanadium anomaly was highlighted but was not followed up.

Prospectivity and work plan

The Company has identified seven exploration targets within E58/532, which it plans to systematically explore post admission to the Official List:

- (a) The nickel-copper-cobalt-platinum group elements mineralised Western Lobe basal units at depth.
- (b) Structurally remobilised nickel-copper-cobalt sulphides above the fragmented SDZ.
- (c) Ironstone scree deposits at surface that may include sulphide gossans.
- (d) A rounded magnetic anomaly in the north, which may be a mineralised gabbro plug like Bluebird Battery Metals' nickel-copper-cobalt-chrome mineralised Corner Well Gabbro.
- (e) Linear magnetic ridges parallel to the SDZ, which may be structural repetitions of Atlantic's underlying Eastern Lobe vanadium body.
- (f) A magnetically depleted NE-SW fault that bisects E58/532, which appears to be hydrothermally altered and a prime gold target.
- (g) A discrete geochemical anomaly comprising of copper, nickel, chrome and vanadium located in the northwest of the Tenements.

5.3.8 Dundas Project

The Company entered into the Sorrento Option Agreement to acquire 100% of the Dundas Project comprising of one exploration tenement. The Dundas Project is located 24 kilometres south of Norseman, Western Australia and covers an area of approximately 22 km² in the Dundas Gold Field. The project is accessed by the Coolgardie-Esperance Highway that runs through the top of the project area then onto exploration tracks.

Geology

The local geology consists of lateritised Cainozoic sediments varying from 5 metres to 90 metres in depth that overlie lignite and unconsolidated sands in relict palaeochannels. This sedimentary package unconformably covers Archaean granite greenstone terrain rocks.

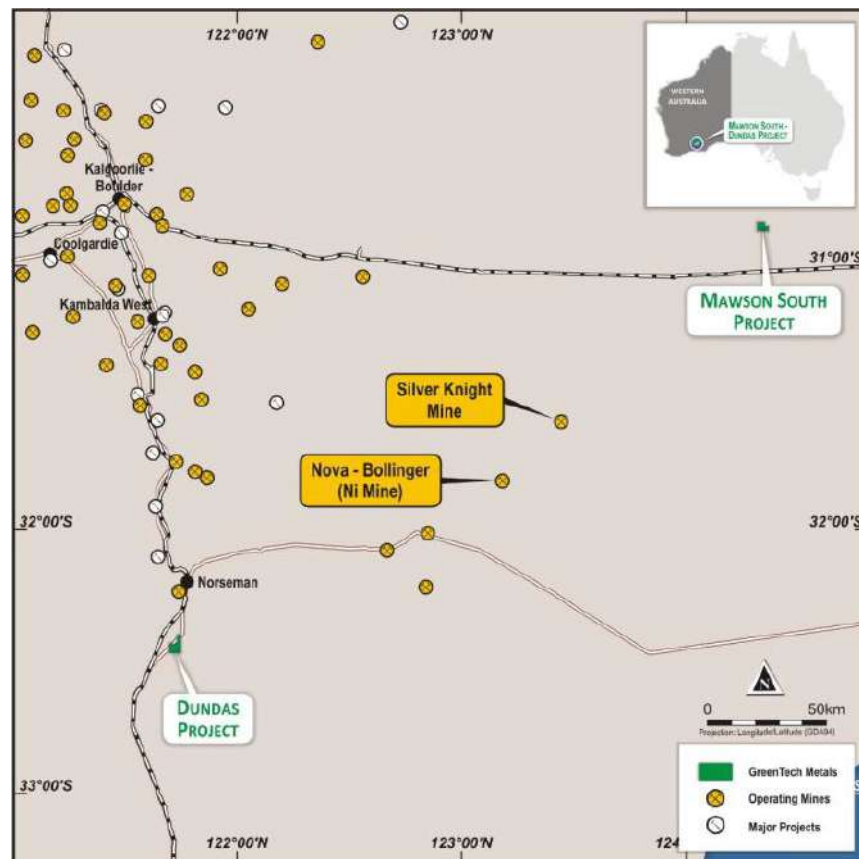


Figure 16: Dundas base metals project location

Historical exploration

Reported historical exploration in the general area of E63/1914 has been sporadic, limited and of a reconnaissance nature with exploration having been completed by several companies both in the general area of and over portions of E63/1914. The earliest reports are by Central Norseman Gold Corporation Pty Ltd (1987-1991) who undertook an east-west traverse of exploratory aircore drilling some 10 kilometres to the south of E63/1914. The basement rocks were Archean granite, ultramafic, mafic shists and amphibolite. Base of hole samples were collected and analysed for gold and base metals. No significant results reported to the samples.

Dundas Mining Pty Ltd and Spinifex Gold NL (1994-1998) who undertook a soil geochemical survey and interpretation of aeromagnetic data concluded that some of the granitoids in the area included remnants of partly assimilated greenstone. It was noted that folded greenstones were partly exposed at the Albion gold prospect located 3 kilometres southwest of E63/1914. The historic Albion Gold Mining centre recorded minor gold production at a moderately high grade.

AngloGold Ashanti Australia Limited (2011-2013) completed 12 auger holes in the area, mostly outside of E63/1914 due to the wide spaced nature of the grid. No anomalous responses reported to the associated samples that were taken.

Prospectivity and work plan

The Dundas Project is at the southern extremity of the Norseman Greenstone Belt and is in a stratigraphic/structural setting which hosts historic and producing gold mines. Up to tens of metres of transported soils and colluvium mask prospective Archean rocks. Possible greenstone rafts within mixed gneissic rocks represent potential targets for mineralisation in the project area. Little reconnaissance soil geochemistry has been undertaken by previous explorers, despite the project area

lying north of the Albion gold field and on the Norseman Dislocation, a major structural feature.

A regolith and geological mapping program is proposed initially to gauge the extent and thickness of Cenozoic sediment cover throughout the area. This will be followed by soil geochemical sampling in selected areas. The follow-up of significant geochemical results will be completed using shallow AC drilling.

5.3.9 Elysian Gold Project

The Company entered into the Option Agreements to acquire 100% of the Elysian project (which consists of three exploration licences (E47/3534, E47/3535 & E47/3564) and two prospecting licences (P47/1832 and P47/1881) and one prospecting application (P47/1833)) (**Figure 17**). The Elysian Project is approximately 40 kilometres south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 85 km² within the West Pilbara Mineral Field. The project abuts the Whundo project to the west and is accessed by the sealed road to Tom Price heading south from Karratha onto ex-mine roads passing through Whundo then exploration tracks.

Geology

It has been long recognised that conglomerate-hosted gold mineralisation in the West Pilbara is possibly of similar style to the famous Witwatersrand deposits in South Africa. Hickman & Kojan (2003) noted that old alluvial gold workings about 2 kilometres south of Whundo may have been derived from erosion of basal sections of the nearby Hardey Formation, which elsewhere contains local placer deposits.

Prospectors have been active along an 8 kilometres corridor around the city of Karratha underlain by conglomerate horizons that are part of a 50-100 metres thick sequence of sedimentary rocks below the Mount Roe Basalt at the base of the Fortescue Group. In 2016, several particularly rich nugget patches were found in an area approximately 35 kilometres south of Karratha near Comet Well and at nearby Purdy's Reward.

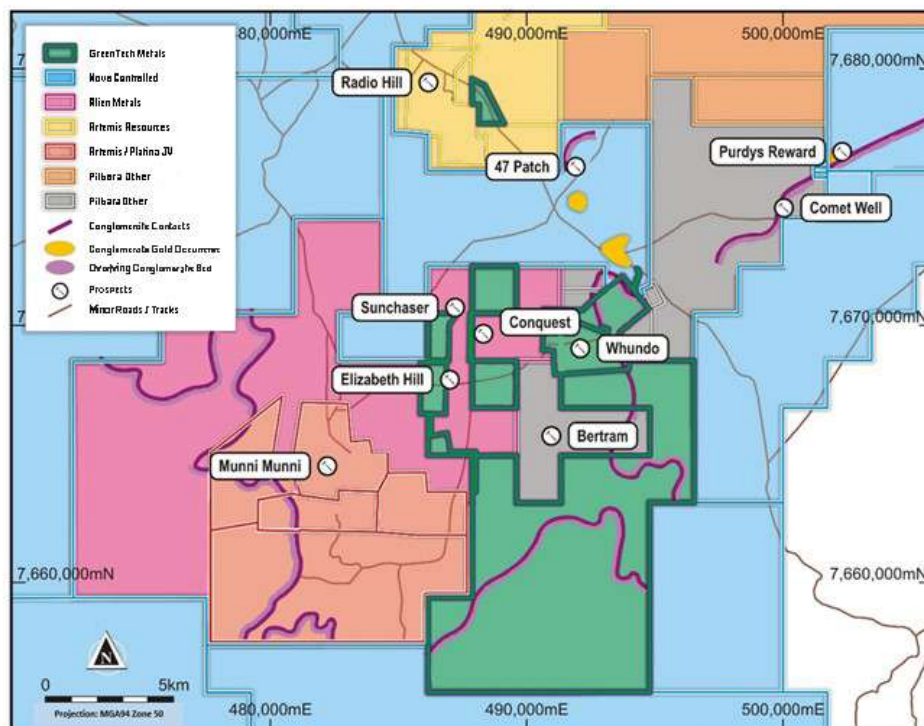


Figure 17: Elysian project location

Historical exploration

Regional exploration, targeting the basal Hardey Sandstone of the Fortescue Group for Witwatersrand-type conglomerate-hosted gold, was initially undertaken by Carpentaria Exploration during 1981–82 and by CRA Exploration from 1990 to 1992.

Prospectivity and work plan

GreenTech has acquired a large land package over a sequence of rocks near the base of the 2.7 to 2.85 billion year old Fortescue Group, a thick pile of sedimentary and volcanic rocks underlying vast portions of the Pilbara region. Based on polymictic, gold-bearing conglomerates located elsewhere in the Western Pilbara, like at Purdy's Reward and Comet Well, the Company identified the potential for the Elysian Project to host such gold bearing sedimentary sequences. The Company's tenements are surrounded on three sides by a vast tenement holding of Novo Resource's Karratha Gold Project.

Given that old alluvial gold workings and the target Hardey Formation are on the Company's tenements, it indicates the ground can be considered prospective for conglomerate-hosted gold. The project contains 25 kilometres of the target conglomerate horizons, and presently, the ground is relatively unexplored by today's modern exploration standards.

Initial work will include regional mapping and reconnaissance geochemical sampling, soils and drainage BLEG, to aid in identifying prospective conglomeratic horizons.

A summary of the planned exploration budget in relation to the each of the Projects is set out in Section 5.4.1 below. In addition, more detailed information about the geology, background and expenditure for each of the Projects is set out in the Independent Technical Assessment Report in Annexure A. Further information about the tenements and the regulations relating to the tenements is set out in the Solicitor's Report on Tenements in Annexure C.

5.4 Business Model

The Company's business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed in Australia or overseas, with a focus on minerals and metals that are used in the battery storage and electric vehicle sectors. The green energy transition that is currently underway will require substantially more metals supply for the electrification of the global vehicle fleet and for the massive investment in the electrical grid and renewable energy infrastructure and storage.

The Company's founding projects are focused on the underexplored nickel, copper and cobalt in the West Pilbara and Fraser Range Provinces but will include other metals required for the manufacture of batteries and electric vehicles, such as lithium, rare earths, and other specialty metals from projects located in Australia or overseas.

5.4.1 Proposed Exploration Budget

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs, with an initial focus on the already identified targets at the Whundo, Ruth Well and Osborne Projects.

As set out in the Independent Technical Assessment Report in Annexure A , the Company's proposed exploration and development plan in respect of the Projects is as set out below:

Project	Year 1	Year 2	Total	% Total
Whundo Project				
Geochemical Sampling, Geophysical Surveys, Exploration Drilling & Analysis	\$400,000	\$600,000	\$1,000,000	34%
Ruth Well Project & Osborne Project				
Geochemical Sampling, Geophysical Surveys, Exploration Drilling & Analysis	\$400,000	\$700,000	\$1,100,000	38%
Elysian Project				
Geochemical Sampling & Geophysical Surveys	\$75,000	\$100,000	\$175,000	6%
Nickol River				
Geochemical Sampling, & Geophysical Surveys	\$20,000	\$30,000	\$50,000	2%
Weerianna				
Geochemical Sampling, & Geophysical Surveys	\$20,000	\$30,000	\$50,000	2%
Mawson South				
Geochemical Sampling, Geophysical Surveys and drilling	\$100,000	\$150,000	\$250,000	9%
Dundas Project				
Geochemical Sampling & Geophysical Surveys	\$50,000	\$75,000	\$125,000	4%
Windimurra Project				
Geochemical surveys, geophysics and drilling	\$50,000	\$100,000	\$150,000	5%
TOTAL	\$1,115,000	\$1,785,000	\$2,900,000	

Note: Budgeted expenditure in the above table relates to granted Tenements only.

5.4.2 Use of Funds

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

Funds available	(\$5,000,000)	% of Funds
Existing cash reserves ¹	\$300,000	6%
Funds raised from the Offer	\$5,000,000	94%
Total	\$5,300,000	100%
Allocation of funds:		
Exploration at Whundo Project ²	\$1,000,000	19%
Exploration at Ruth Well Project ²	\$600,000	11%

Funds available	(\$5,000,000)	% of Funds
Exploration at Osborne Project ²	\$500,000	9%
Exploration at Nickol River Project ²	\$50,000	1%
Exploration at Weerianna Project ²	\$50,000	1%
Exploration at Elysian Project ²	\$175,000	3%
Exploration at Windimurra Project ²	\$150,000	3%
Exploration at Mawson South Project ²	\$250,000	5%
Exploration at Dundas Project ²	\$125,000	2%
Reimbursement of project expenditure to Artemis ³	\$250,000	5%
Costs of the Offer ⁴	\$470,000	9%
General administration costs ⁵	\$600,000	11%
Working Capital ⁶	\$1,080,000	20%
Total	\$5,300,000	100%

Notes:

1. This amount is the amount of cash held by the Company as at the date of this Prospectus.
2. Refer to Section 5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. The terms of the Artemis Option Agreement are set out in the Solicitor's Report on Tenements in Annexure C.
4. Refer to Section 10.8 for further details.
5. Administration costs include general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. The working capital will be used to the extent that:
 - (a) the Company's exploration activities warrant further exploration; or
 - (b) the Company is presented with additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding the Projects, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's projects, including the granting of new tenements which are presently subject to applications. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however

be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.4.3 Strategy post listing

The primary focus of the Company has been, and will remain, to focus on mineral exploration of resource opportunities, specifically nickel, copper, cobalt, lithium, rare earths, and other specialty metals that have the potential to deliver growth for the Company's Shareholders.

In order to achieve this objective following admission on the Official List of the ASX, the Company proposes to undertake the exploration programs outlined above and further explained in the Independent Technical Assessment Report. The results of this exploration will determine the economic viability and possible timing for the commencement of further drilling and exploration activities and potential pre-feasibility and mining activities in due course. The results will also determine whether the Company reviews its current Tenement holding and elects to reduce, apply for or acquire new tenement interests, whether through joint venture or acquisition.

In summary, the Company's management strategy and purpose for the Offer is to provide the Company with funding to:

- (a) complete the Acquisitions under the Option Agreements;
- (b) systematically undertake exploration and evaluation of the Whundo Project and Osborne Project to meet the Company's obligations under the Whundo Agreement and Osborne Agreement and earn an interest in the respective projects, aimed at a discovery of a mineral resource;
- (c) continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding the Projects;
- (d) implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on EV and battery metals; and
- (e) provide working capital for the Company.

5.5 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares¹

	Shares
Shares currently on issue as at the date of this Prospectus ²	13,500,000
Shares issued pursuant to the Offer	25,000,000
Shares to be issued prior to admission to the Official List ³	7,000,000
Total Shares on issue after completion of the Offer	45,500,000

Notes

- 1. The rights attaching to the Shares are summarised in Section 10.2.
- 2. The Shares currently on issue comprise:
 - (a) 100 Shares issued on incorporation of the Company at an issue price of \$1.00;

- (b) 7,499,900 Shares issued on 7 May 2021 at an issue price of \$0.01 per Share pursuant to a seed capital raising round (**Series A Funding**);
- (c) 2,000,000 Shares issued on 6 October 2021 at an issue price of \$0.02 per Share pursuant to a seed capital raising round (**Series B Funding**); and
- (d) 4,000,000 Shares issued on 25 October 2021 at an issue price of \$0.10 per Share pursuant to a seed capital raising round (**Series C Funding**).

Participants in the Series A Funding included unrelated professional and sophisticated investors sourced by the Company, participants in the Series B Funding and the Series C Funding included professional and sophisticated investors introduced by the Lead Manager. These interim capital raisings were undertaken to fund transaction costs relevant to the Projects, costs associated with the Offer and the ASX listing and initial working capital requirements of the Company. These Shares were issued at a discount to the Offer price to reflect the increased risk associated with an investment in the Company at the time these funding rounds were respectively undertaken.

- 3. The Company has entered into Option Agreements which require Shares to be issued as consideration. The terms of the Option Agreements are set out in Part III of the Solicitor's Report on Tenements in Annexure C. These Shares will be issued prior to the Company's admission to the Official List.

Options

	Options
Options on issue as at the date of this Prospectus ¹	4,750,000 ¹
Options to be issued under the Offer	Nil
Options to be issued to Lead Manager ²	5,000,000 ²
Total Options on issue after completion of the Offer	9,750,000

Notes

- 1. The terms and conditions of the Options are set out in Section 10.3.
- 2. The terms and conditions of the Lead Manager Options are set out in Section 10.4.

5.6 Substantial Shareholders

Those Shareholders (and their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

	Shares	Options	% (undiluted)	% (fully diluted)
Mr Thomas Reddicliffe and Sorrento Resources Pty Ltd ^{1, 2}	3,600,000	3,250,000	26.67%	37.53%
Bennelong Resource Capital Pty Ltd	3,100,000	Nil	22.96%	16.99%

Notes

- 1. Mr Reddicliffe is the sole director and shareholder of Sorrento. Sorrento is the vendor in respect of the Sorrento Option Agreement.
- 2. Mr Reddicliffe holds 100,000 Shares in his personal capacity. He is the sole director and shareholder of Sorrento. Sorrento holds the remaining 3,500,000 Shares.

On completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer):

	Shares	Options	% (undiluted)	% (fully diluted)
Artemis Resources Limited ¹	6,750,000	Nil	14.84%	12..22%
Mr Thomas Reddicliffe & Sorrento Resources Pty Ltd ²	3,850,000	3,250,000	8.46%	12.85%
Bennelong Resource Capital Pty Ltd	3,100,000	Nil	6.81%	5.61%

Notes

- Received as consideration pursuant to the Artemis Agreements.

Mr Potter recused himself from all negotiations and did not vote on the Company's entry into the Artemis Option Agreement and Farm-In and Joint Venture Agreements (together, **Artemis Agreements**). Instead, Mr Robertson and Mr Reddicliffe, neither of whom is a director of Artemis, resolved to approve the Artemis Agreements. Mr Robertson is a company secretary of Artemis.

- Mr Reddicliffe holds 100,000 Shares in his personal capacity. Sorrento holds the remaining 3,500,00 Shares. Mr Reddicliffe is the sole director and shareholder of Sorrento. Sorrento is the vendor of the Windimurra, Dundas and Mawson South Projects under the Sorrento Option Agreement. Sorrento will receive 250,000 Shares as consideration. Sorrento will hold 3,750,000 Shares on completion of the Sorrento Option Agreement.

At the time the Company begun discussions with Sorrento, Mr Reddicliffe recused himself from all negotiations and did not vote on the Company's entry into the Sorrento Option Agreement. Instead, Mr Robertson and Mr Potter, neither of whom is a director of Sorrento, resolved to approve the Sorrento Option Agreement.

- The basis for the acquisition price was concluded upon completion of a thorough review of ASX listed peer comparisons. The Board believes the acquisition prices payable to Sorrento and Artemis represent a fair outcome for the Company.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer and prior to the Shares commencing trading on ASX.

5.7 Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.8 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two-year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the 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.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety the Independent Technical Assessment Report in Annexure A .

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative and high risk.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 6. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed. The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs. If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific

(a) Conflicts of interests

Certain Directors are directors and officers of other public companies engaged in mineral exploration and development. These engagements are summarised in the Director profiles in Section 8.1. In particular, Mark Potter is a director of Artemis, the counterparty to the Farm-in and Joint Venture Agreements. In the future there may arise circumstances in relation to these agreements or ancillary agreements which place Mr Potter in a position of conflict. In these circumstances, Mr Potter would need to abstain from deliberations. The Company has in place protocols in the instance of conflicts of interest. In addition, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

Further information with respect to the Directors' involvement in the Option Agreements and Farm-In and Joint Venture Agreements is set out in Section 5.6.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in

accordance with applicable legal requirements and good governance frameworks.

(b) **Farm-In and Joint Venture Risk**

The Company is not the registered owner of the tenements comprising the Whundo Project and Osborne Project and therefore the Company's ability to achieve its objectives in respect of the tenements is dependent upon it and the registered holder of the tenements complying with their obligations under the relevant farm-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that the registered owners of those tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.

(c) **Private Land**

As detailed at Part I of the Solicitor's Report on Tenements in Annexure C, the Weerianna Project (22.71%) and Dundas Project (0.02%) encroach parcels of private land.

Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.

As the Company defines exploration targets on the affected Tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.

Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.

The Weerianna Project overlaps with 22.71% of private land and encompasses approximately half of the surface extent of the known Weerianna mineral resource and including to a depth of 30 metres below surface. The proposed exploration activities within the Weerianna Project are located outside the private land and are not impacted however, any future work proposals that included work within the freehold title area will be conditional on access being negotiated with the title holder.

The Dundas Project overlaps with 0.02% of private land. This is a very minor area and will not impact in any way on any of the proposed exploration activities.

(d) Exploration and development

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

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the exploration, discovery and project development phases;
- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

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

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

(e) Transfer of Tenements

The transfer of a number of the tenements to which the Company has entered into agreements to acquire are subject to the receipt of the consent of the relevant Minister of the Western Australian Government. 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 those tenements. The Company will undertake all actions needed to try and ensure that its interest in those tenements can be properly registered with the Western Australian Government Department.

(f) Completion of acquisitions

The Company has entered into the Option Agreements to acquire Tenements that have yet to be completed. While completion has not

occurred, there remains a risk that completion and the registration of those Tenements in the name of the Company may not occur.

The Company has no reason to believe that any of the vendors would fail to comply with the requirements of those agreements, and it is expected that all of these agreements will be completed and the Company acquire title to those Tenements prior to the Company being admitted to the Official List. It is a condition of the Offer that these Option Agreements are all completed.

(g) Agents and Contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter 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.

(h) Tenement applications

Two of the Tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus ungranted Tenements. If those tenements are not granted by the relevant Government authority and are 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 or all of those tenement applications will be granted and transferred to the Company.

The Company's exploration activities proposed after admission on the Official List, and the use of funds for those activities set out in Section 5.4.2 of this Prospectus, are all on granted Tenements.

(i) New projects and acquisitions

The Company will actively pursue and assess other project opportunities in the resources sector, with a focus on opportunities in the battery metals and associated sectors. These new opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, and/or direct equity participation.

The acquisition of future projects (whether completed or not) may require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence has been undertaken. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse impact on the Company.

If an acquisition is completed, the Company will need to reassess at that time, the funding allocated to the current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising capital (if available). Furthermore, notwithstanding that an

acquisition may not proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(j) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(k) **Operational Risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(l) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Company does not consider that any of the conditions attaching to any of its tenements will significantly hinder its ability to undertake exploration on those tenements in a manner that is consistent with its business plan as set out in this Prospectus.

(m) **Crown Land**

The land subject to the Tenements overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the Company cannot explore all areas that it may prefer to explore for mineral development.

(n) **Grant of Future Authorisations to Explore and Mine**

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

(o) **Results of Studies**

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

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

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

(p) **Future Funding**

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

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

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

(q) **Liquidity Risk**

There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(r) **Expiry of Escrow**

In the likely event that ASX imposes mandatory escrow on the Company's securities, a high proportion of Shares will be subject to escrow following completion of the Offer. This would reduce liquidity in the market for the Company's Shares and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

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

(s) **No Profit to Date**

As the Company intends to invest in the exploration and development of the Projects, the costs will be expensed in accordance with standard accounting policies. The Directors therefore anticipate that the Company will make losses in the foreseeable future.

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

(t) **Rehabilitation of Tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. In addition, certain tenements being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those tenements that the Company will become responsible for.

(u) **Native title and Aboriginal 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), 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 Annexure C 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.

(v) **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.

6.3 Industry specific

(a) **Contamination Risks**

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

(b) **Mineral Resource Estimates**

Any mineral resource estimates applicable to the licenses in which GreenTech currently holds (or has the legal right to acquire) or which GreenTech may acquire in the future, such estimates are an estimate only.

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

(c) **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.

(d) **Environmental Risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(e) **Environmental Impact Constraints**

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(f) **Climate Change Regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(g) **Insurance Risks**

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

have in place will be appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(h) **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.

6.4 General risks

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

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

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

The travel and lockdown restrictions may cause delay in the approval of environmental and mining licences from the respective government agencies.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(c) **Commercial Risk**

The mining Industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds an interest can be mined at a profit.

(d) **Commodity Price and Exchange Rate Risks**

Any substantial decline in the price of gold could have a material adverse effect on the Company.

Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Competition risk**

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

(f) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

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

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

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

(g) **Market conditions**

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

- (i) General economic outlook;
- (ii) Introduction of tax reform or other new legislation;
- (iii) Interest rates and inflation rates;
- (iv) Changes in investor sentiment toward particular market sectors;
- (v) The demand for, and supply of, capital; and

- (vi) Terrorism or other hostilities.

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

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

(h) **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 Shares 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 and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(i) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(k) **Regulatory risks**

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

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

6.5 Investment speculative

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

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. FINANCIAL INFORMATION

7.1 General

The Independent Limited Assurance Report in Annexure B sets out:

- (a) the audited Statement of Financial Position for the Company as at 30 June 2021; and
- (b) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for GreenTech for the period from incorporation on 24 March 2021 to 30 June 2021.

(together, the **Historical Financial Information**), and

- (c) the pro forma historical Statement of Financial Position as at 30 June 2021, (collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

The Investigating Accountant has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure B. Investors are urged to read the Independent Limited Assurance Report in full. Investors should be aware that past performance is not an indication of future performance.

7.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and Key Personnel

(a) **Mark Potter** – Non-Executive Chairman

Mr Potter has over 15 years' experience in natural resources investments. Mr Potter currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), a natural resources investment company quoted on the AIM market of the London Stock Exchange.

He was formerly a Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of new royalties, disposal of non-core assets, and successful equity and debt fundraisings. Prior to Anglo Pacific, Mr Potter was a founding member and Investment Principal for Audley Capital Advisors LLP, a London based activist hedge fund, where he was responsible for managing all UK listed and natural resources investments.

Mr Potter is currently Non-executive Chairman of Artemis Resources Limited (ASX:ARV) and Thor Mining Plc (ASX/AIM:THR).

The board considers that Mr Potter is not an independent Director.

(b) **Thomas Reddicliffe** – Technical Director

Tom Reddicliffe is a Geologist with some 40 years of largely Australian focused exploration and evaluation experience having graduated with an Honours degree in geology in 1974 from the University of Queensland. He is currently a Fellow of the Australian Institute of Mining and Metallurgy.

Mr Reddicliffe joined Ashton Mining Limited in 1976, and worked with the Ashton Exploration Joint Venture (AEJV) exploration teams at both Ellendale and Argyle. He was appointed the Australian Exploration Manager of Ashton Mining Limited in 1991 and remained in that position up until Ashton was taken over by Rio Tinto in late 2000. During his position as exploration manager with Ashton Mining Limited, Mr Reddicliffe was credited with discovering the Merlin diamond pipes in the Northern Territory in 1993 which became a renowned producer of large, good quality white diamonds. Merlin produced Australia's largest diamond - the 104.73 carat gemstone Jungiila-Bunajina.

Mr Reddicliffe is currently executive director of Errawarra Resources Ltd (ASX:ERW) and non-executive director of Gibb River Diamonds Limited (ASX:GIB).

The board considers that Mr Reddicliffe is not an independent Director.

(c) **Guy Robertson** – Non-Executive Director

Mr Robertson has 30 years' experience as a Director, CFO and Company Secretary of both ASX listed and private companies in Australia and Hong Kong. He is experienced in corporate aggregation, IPO, capital raising and acquisition due diligence. In addition to experience in the resources sector, previous roles include Finance Director and NSW MD of Jardine Lloyd Thompson, Group Director Finance and COO of Colliers Jardine Asia Pacific (based in Hong Kong) and GM Finance of Franklins Limited.

Mr Robertson is currently executive director of Hastings Technology Limited (ASX:HAS) and Metalbank Limited (ASX:MBK).

Notwithstanding that Mr Robertson is the Company Secretary of Artemis, the Board considers Mr Robertson to be an independent Director for the purposes of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

Mr Robertson is an Australian resident.

8.2 Company Secretary – Daniel Smith

Mr Smith has 13 years' experience in financial markets, including 10 years' experience with listing rules compliance and corporate governance. He is a director and co-founder of Minerva Corporate Pty Ltd, a boutique corporate services and advisory firm.

Mr. Smith is a fellow member of the Governance Institute of Australia and holds a Bachelor of Arts in International Relations from Curtin University. Mr Smith acts as company secretary for numerous ASX, AIM and NSX listed companies.

8.3 Management and Consultants

Our Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As our projects require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

8.4 Disclosure of Interests

8.4.1 Interests in Securities

Directors are not required under the Company's constitution to hold any Shares to be eligible to act as a Director.

At the time of admission to the Official List, the Directors will have the following relevant interests in the securities of the Company:

Director	Shares	Options ²
Thomas Reddicliffe	3,850,000 ¹	3,250,000
Mark Potter	Nil	1,000,000
Guy Robertson	Nil	500,000

Notes:

1. Mr Reddicliffe holds 100,000 Shares in his personal capacity. Mr Reddicliffe is the sole director and shareholder of Sorrento. Sorrento is the vendor in respect of the Sorrento Option Agreement under which Sorrento will receive 250,000 Shares as consideration. Sorrento will hold 3,750,000 Shares in the Company on completion of the Sorrento Option Agreement.
2. Refer to Section 10.3 for the terms of these Options. Mr Potter and Mr Robertson The Directors (excluding Mr Reddicliffe) considers the issue of 3,250,000 Options to Mr Reddicliffe in recognition of services to the Company. The Options issued to Mr Potter and Mr Robertson were issue in lieu of cash remuneration for services provided to the Company up to the date admission to the Official List and was agreed to prior to Mr Potter and Mr Robertson joining as Directors.

8.4.2 Remuneration

The remuneration of the Directors for the current financial year after the Company is admitted to the Official List is as set out below:

Director	Remuneration for previous financial year	Proposed remuneration for current financial year
Thomas Reddicliffe	Nil	\$120,000
Mark Potter	Nil	\$60,000
Guy Robertson	Nil	\$40,000

Notes:

Fees payable to the Directors comprise fees for salary (in relation to executive directors) and for Directors fees including fees for additional roles that may be required of directors, such as sitting on board committees and are inclusive of any Australian statutory superannuation payments which may be payable.

The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The maximum aggregate remuneration payable to the Directors (excluding salaries to Executive Directors) will be \$400,000 per annum, post admission to the Official List, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any Executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.5 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not to be present while the matter is being considered at the meeting and does not vote on the matter.

The Company will report all payments made to related parties in its annual report for each year.

8.5.1 Mr Reddicliffe's consultancy services agreement

The Company, Sorrento Resources Pty Limited (an entity of which Mr Reddicliffe is the sole director and shareholder) and Mr Reddicliffe are parties to a consultancy agreement under which Mr Reddicliffe (through Sorrento) will provide services to the Company ordinarily provided by a technical director.

The agreement commenced on 1 September 2021 and has a term ending 12 months from when the Company lists on ASX, or such later period the parties agree.

Pursuant to the agreement, the Company will pay Sorrento \$10,000 (plus GST) per month upon the Company being admitted to the Official List.

The agreement otherwise contains clauses consistent for an agreement of this nature, including as to intellectual property rights, insurance, indemnities and confidentiality.

8.5.2 Non-Executive Director Appointment Letters

Messrs' Potter and Robertson have entered into an appointment letter with the Company to act in the capacity of Non-Executive Directors. Each will receive the remuneration set out in Section 8.4.2 upon the Company being admitted to the Official List.

8.5.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

8.6 ASX Corporate Governance Council Principles and Recommendations

(a) 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. To implement these systems, the Company has adopted a set of policies and procedures. The Board is committed to administering the 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 Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.GreenTechMetals.com.au.

(b) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board and diversity**

Election of Board members is substantially the responsibility of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent

shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three directors (two non-executive Directors and one executive Director) of whom all directors are considered non-independent on the basis that each of them, at least, holds Shares in the Company. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

The Company's stated values and all the Company's related bodies corporate are committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

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

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and

to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **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.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The trading policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Departures from Recommendations**

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

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

9. MATERIAL CONTRACTS

Set out below is a brief summary or direction to other parts of this Prospectus for a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Agreements relating to the Tenements

The Solicitor's Report on Tenements in Annexure C has summarised each of the material agreements relating to the Company's Tenements set out in Annexure C, including agreements relating to the terms of the acquisition of the Company's tenements.

Refer to Part III of the Solicitor's Report on Tenements in Annexure C for a summary of these agreements.

9.2 Related party agreements

Agreements with the Directors and related parties are summarised in Section 8.5.

9.3 Services Agreement

The Company entered into a services agreement with Minerva Corporate Pty Ltd on 4 May 2021 pursuant to which Minerva agreed to provide the Company with pre-IPO compliance manager services and post-IPO financial services (**Services Agreement**).

Pursuant to the Services Agreement, the Company has agreed to pay Minerva Corporate the following fees:

- (a) \$35,000 (excluding GST) upon the Company being successfully listed on the Official List; and
- (b) \$8,000 (excluding GST) per month for the provision of company secretarial, accounting and administration support from the date the Company is admitted to the Official List.

The Services Agreement otherwise contains terms and conditions that are considered standard for agreements of this nature.

9.4 Lead Manager Mandate

The Company has entered into a lead manager letter of engagement with CPS Capital Pty Ltd (**CPS**) for the provision of lead manager services to the Company regarding its initial public offering under this Prospectus (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate with CPS, CPS is to act as bookrunner and sole lead manager to the offer of Shares, and to provide structuring advice to the Company in relation to the offer of Shares.

The following fees are payable by the Company to CPS pursuant to the Lead Manager Mandate:

- (a) a placement fee of 4% (plus GST where applicable) of funds raised under the Offer (excluding funds raised from the chairman's list investors);
- (b) a management fee of 2% (plus GST where applicable) of funds raised under the Offer; and
- (c) up to 5,000,000 Lead Manager Options (plus GST where applicable).

The Company will reimburse the Lead Manager's travel expenses comprising of \$500 per day for hotel accommodation and up to \$450 per day for other per diem expenses. Any expenses above \$1,000 will not be incurred without the prior approval of the Company.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights attaching to Shares

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

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

(a) General meetings

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

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

(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, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or 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 fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not

credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that 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 any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 a law of Australia and the transfer not being in breach of the Corporations Act or the ASX 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 three-quarters 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 three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and Conditions of Director Options

- (a) Each Director Option entitles the holder to, upon exercise, be issued one fully paid ordinary share in the capital of the Company (Share).
- (b) The exercise price of the Director Options is \$0.20 each.
- (c) The expiry date of a Director Option is the 23 October 2024.
- (d) The Director Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Director Option.
- (e) The Director Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (f) The holder of a Director Option may not exercise less than 2,500 Director Options at any one time unless the holder has less than 2,500 Director Options in which event the Holder must exercise all of the Director Options together.
- (g) The Company will provide to each Director Option holder a notice that is to be completed when exercising the Director Options (**Notice of Exercise**). Director Options may be exercised by the holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by a Director Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (h) All Shares issued upon the exercise of the Director Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Director Options to be admitted to quotation.
- (i) There are no participating rights or entitlements inherent in the Director Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Director Option holder has no rights to a change in:
 - (i) the exercise price of the Director Option; or
 - (ii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Director Option can be exercised.

- (j) The Company will ensure, for the purposes of determining entitlements to any issue, that holders of Director Options will be notified of a proposed issue after the issue is announced. This will give holders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in such issues.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Director Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Director Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (m) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options.
- (n) In lieu of paying the aggregate Exercise Price under (b), a Director Option holder may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Incentive Options to the Company, a number of Shares determined in accordance with the following formula (a **Cashless Exercise**):

$$A = [B \times (C - D)] / C$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder pursuant to this paragraph (n);

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Incentive Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the Notice of Exercise; and

D = the Exercise Price.

For the purposes of this paragraph (n), Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

10.4 Terms and Conditions of Lead Manager Options

- (a) Each Option to be issued to the Lead Manager (**Lead Manager Option**) entitles the holder to, upon exercise, be issued one fully paid ordinary share in the capital of the Company (Share).
- (b) The exercise price of the Lead Manager Options is \$0.30 each.
- (c) The expiry date of a Lead Manager Option is 31 January 2024.

- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (f) The holder of an Option may not exercise less than 2,500 Options at any one time unless the holder has less than 2,500 Options in which event the Holder must exercise all of the Options together.
- (g) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (h) All Shares issued upon the exercise of the Lead Manager Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Lead Manager Options to be admitted to quotation.
- (i) There are no participating rights or entitlements inherent in the Lead Manager Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Lead Manager Option; or
 - (ii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Lead Manager Option can be exercised.
- (j) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Lead Manager Option holders the opportunity to exercise their Lead Manager Options prior to the date for determining entitlements to participate in such issues.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Lead Manager Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Lead Manager Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10.5 Interests of Directors

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.6 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

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

- (a) the formation or promotion of the Company; or
- (b) the Offer.

CSA Global Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A . The Company estimates it will pay CSA Global Pty Ltd a total of \$32,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global Pty Ltd has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure B. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$11,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has not received any other fees from the Company.

BDO Audit (WA) Pty Ltd is acting as the Company's Auditor and has completed the audit of the Company's financial statements for the period ended 30 June 2021. The Company has paid BDO Audit (WA) Pty Ltd \$17,000 (excluding GST) for the provision of these audit services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure C. The Company estimates it will pay Steinepreis Paganin \$87,500 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees for legal advice provided to the Company.

CPS Capital Group Pty Ltd has acted as Lead Manager to the Offer. The Company estimates it will pay CPS Capital up to \$260,000 (excluding GST) based on the raising under the Offer for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Pty Ltd has received capital raising fees of \$18,000 (plus GST) for services provided to the Company.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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.

CSA Global Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included. CSA Global Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC. In addition, Max Nind has consented to being referenced as the Competent Person for JORC statements contained in this Prospectus.

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

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus.

Steinepreis Paganin has given its written consent for the inclusion of the Solicitor's Report on Tenements in Annexure C in the form and context in which the information and report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in relation to the Offer in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$470,012 and are expected to be applied towards the items set out in the table below:

Item of expenditure	(\$)
ASIC fees	3,206
ASX fees	71,904
Lead Manager Fees	260,000
Legal and Compliance Fees	87,500
Independent Geologist's Fees	32,500
Investigating Accountant's Fees	11,000
Miscellaneous	5,000
Total	470,012

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Mark Potter
Non-Executive Chair
For and on behalf of
GreenTech Metals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisitions means the acquisitions of the tenements pursuant to the Option Agreements by the Company (or its nominated subsidiary).

Annexure means an annexure of this Prospectus.

Applicant means a person applying for Shares pursuant to this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

Artemis means Artemis Resources Limited (ACN 107 051 749) and its wholly owned subsidiaries Elysian Resources Pty Ltd (ACN 602 653 903), Hard Rock Resources Pty Ltd (ACN 143 460 100), Western Metals Pty Ltd (ACN 110 045 853) and KML No 2 Pty Ltd (ACN 150 291 839).

Artemis Option Agreement means the Option Agreement between the Company and Artemis, as summarised in the Solicitor's Report on Tenements in Annexure C.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Au means gold.

Board means the board of Directors as constituted from time to time.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **GreenTech** means GreenTech Metals Limited (ACN 648 958 561) and its wholly owned subsidiary GreenTech Holdings Pty Ltd (ACN 649 157 755).

Conditions means the conditions outlined in Section 4.2.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Farm-in and Joint Venture Agreements means the Osborne Agreement and Whundo Agreement. Summary of the Osborne Agreement and Whundo Agreement are set out in the Solicitor's Report on Tenements in Annexure C.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Mandate has the meaning provided in Section 9.4.

Lead Manager Option has the meaning provided in Section 9.4.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

Offer means the Offer as set out in Section 4 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Option Agreement or **Option Agreements** means the Artemis Option Agreement and the Sorrento Option Agreement.

Osborne Agreement means the farm-in and joint venture agreement between the Company and Artemis.

Projects has the meaning provided in Section 5.3.

Prospectus means this prospectus.

Reserves means JORC Code compliant reserves.

Resources means JORC Code compliant resources.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Sorrento means Sorrento Resources Pty Ltd (ACN 604 562 889) and its wholly owned subsidiaries Kingmaker Metals No 1 Pty Ltd (ACN 623 825 696), Hammersley Gold Pty Ltd (ACN 622 635 474) and Mallina Exploration Pty Ltd (ACN 110 795 821).

Sorrento Option Agreement means the Option Agreement between the Company and Sorrento, as summarised in the Solicitor's Report on Tenements in Annexure C.

Tenements means the mineral tenements (including applications) in which the Company has an interest described in the Solicitor's Report on Tenements in Annexure C or any one of them as the context requires.

Whundo Agreement means the farm-in and joint venture agreement between the Company and Artemis. Summary of the Whundo Agreement is set out in the Solicitor's Report on Tenements in Annexure C.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A - INDEPENDENT TECHNICAL ASSESSMENT REPORT



CSA Global
Mining Industry Consultants
an ERM Group company

GREENTECH METALS LIMITED

Independent Technical Assessment of Pilbara Mineral Assets

REPORT Nº R220.2021
1 November 2021



Report prepared for

Client Name	GreenTech Metals Ltd
Project Name/Job Code	GRNITR01
Contact Name	Thomas Reddicliffe
Contact Title	Director
Office Address	C/-Preston Corporate, Suite 1/8 Preston St, Como WA 6152

Report issued by

CSA Global Office	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Report information

File name	R220.2021 GRNITR01 GreenTech Metals ITAR - Draft
Last edited	9/11/2021 5:47:00 PM
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	Ivy Chen BAppSc (Geology), FAusIMM, GAICD	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Author	Max Nind MSc, MAIG GDipAppFinInv	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Mark Allen BA, BA Mod (Geology), PhD, MAIG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGEO, FAIG, FAusIMM, FSEG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

© Copyright 2021

Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by GreenTech Metals Ltd ("GreenTech" or "the Company") to prepare an Independent Technical Assessment Report (ITAR) for inclusion in a prospectus to list GreenTech on the ASX.

The Company's projects for the planned ASX listing include the:

- Whundo Copper-Zinc Project;
- Ruth Well Nickel-Copper Project;
- Osborne Nickel-Copper Project;
- Nickol River Gold Project;
- Mawson South Nickel-Copper-Cobalt-Platinum Group Elements Project;
- Windimurra Nickel-Copper-Cobalt-Platinum Group Elements Project;
- Weerianna Gold Project;
- Elysian Gold Project; and the
- Dundas Gold Project.

CSA Global has reviewed the information provided by GreenTech on their Western Australia mineral assets. GreenTech's Reserves and Resources are summarised in Table 1. Table 2 presents a summary of tenement assets.

In the Pilbara, the advanced polymetallic deposits at **Whundo** and **Ruth Well Projects** both contain Indicated Resources reported in accordance with the JORC Code (Table 1).

Table 1: GreenTech's JORC 2012 Mineral Resources Summary

Deposit	Classification	'000 Tonnes	Cu (%)	Zn (%)	Ni (%)	Au g/t
Whundo Oxide	Indicated	390	1.75	0.47	-	-
Whundo Fresh	Indicated	2,260	1.04	1.26	-	-
Ruth Well Oxide	Indicated	89	0.36	-	0.40	-
Ruth Well Sulphide	Indicated	176	0.44	-	0.58	-
Weerianna combined	Inferred	976	-	-	-	2.0

Notes:

- Please see sections 3.4, 5.7, and 9.4 for detailed Mineral Resource reporting breakdowns.
- Whundo lower cut-off grade is based on a copper equivalent calculation (Metal). $>0.5\% \text{ Metal\% (where Metal\% = Cu\% + Zn\% * (2457/6058))}$ based on LME metal prices for Cu US\$6,058/t & Zn US\$2,457/t on 20 September 2018).
- Ruth Well lower cut-off grade is $>0.5\% \text{ Metal\% (where Metal\% = Cu\% + 2 * Ni\%)}$ based on LME metal prices for Cu US\$6,062.5/t & Ni US\$13,220/t). This cut-off was only used to report the block model and does not represent recoverable metal.
- Weerianna is reported above 1.0 g/t au cut-off

GreenTech has the potential to increase the resource inventory at Whundo. This revolves around the understanding gained of the stratigraphic and structural controls on mineralisation, to aid their exploration for repetitions of the Whundo lenses.

At Ruth Well, the Company recognises the potential to make new discoveries with three high priority defined geophysical EM conductors that are ready to be drilled. Two of the conductors have received limited exploration in the past 15 years. Of these two, one conductor has two shallow, historical, holes with significant nickel-copper intersections close to the surface (Artemis Resources ASX release dated 10 April 2018):

- 3.65 m at 1.53% Ni from 7.32 m (71RWP245).
- 5.95 m at 0.69% Cu from surface & 3.66 m at 0.8% Cu from 12.8 m (71RWP227).

The advanced polymetallic exploration project at **Osborne**, in the West Pilbara, has two EM conductors that are ready to be drilled. The best target is the Osborne anomaly, the top of the interpreted conductive plate has been modelled at a depth of 100 m.

The **Nickol River Project** in the West Pilbara is an early-stage grassroots exploration project for alluvial and shear zone-hosted gold. Success will depend on whether a deeper, primary, source to the gold can be located and the Company can obtain a larger tenement holding. Also in the West Pilbara, the Elysian conglomerate-hosted gold project is a relatively unexplored, early-stage grassroots exploration project. The project contains approximately 25 km of the on-strike extension of the conglomerate horizons at the base of the Fortescue Group, known to host gold-bearing conglomerates further to the east at Novo Resources Corporations' Comet Well and Purdy's Reward projects.

The Company has two grassroots polymetallic-platinum group elements exploration projects at **Mawson South** (Fraser Range region) and **Windimurra** (Murchison region). The Mawson South Project area has received relatively little previous exploration and is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation. Limited historical reconnaissance aircore drilling intersected prospective intrusive mafic-ultramafic lithologies beneath 80–90 m of cover.

Approximately 10 km south of GreenTech's Windimurra Project, Huntsman Exploration Inc. recently discovered nickel-copper-cobalt-platinum group elements sulphide in the basal units of the West Lobe of the Windimurra Igneous Complex (WIC). This discovery is considered encouraging for the grassroots magmatic nickel sulphide prospectivity for the Windimurra Project, given GreenTech's tenement also covers the mineralised basal units of the Western Lobe.

Also, the vanadium potential of the WIC has already been established through the development of the Windimurra mine. GreenTech has identified two untested exploration targets for vanadium mineralisation in a similar setting to the Windimurra mine.

The **Weerianna Project** comprises a small Inferred gold resource. It is currently of low priority and may be developed in the longer term.

In the Norseman region, the **Dundas Project** is a grassroots exploration project for shear zone hosted gold. Despite, limited historical exploration, GreenTech is targeting interpreted rafts of greenstone stratigraphy under cover, which if present, may contain gold of similar style and setting to the Albion mine, 5 km to the southwest.

Exploration Strategy

Greentech will initially focus on the Whundo copper-zinc and Ruth Well nickel-copper deposits which currently have JORC Indicated Resources and near-term production potential. The Company will update and expand these resources using current commodity prices and targeted drilling. There will also be a strong focus on drill testing known targets in their immediate vicinity, including the Osborne nickel-copper target. Collectively, these Indicated Resources and associated targets provide a significant near-term production opportunity with the potential to utilise the Radio Hill nickel processing plant, which is currently on care and maintenance and strategically located in their proximity.

The independent nickel-copper exploration projects at Windimurra and Mawson South are an important second-tier priority for the Company to discover large nickel-copper orebodies. These projects are located within large intrusive systems with proven nickel-copper mineralisation.

The Company is well placed to potentially identify new occurrences of gold mineralisation at the Elysian project. This project is interpreted to contain the on-strike continuation of the conglomerate unit which hosts significant mineralisation at Novo Resources Corporations' Comet Well and Purdy's Reward projects.

In addition to the focussed exploration, the Company will be engaging with industry exploration specialists to identify new frontiers and opportunities both in Australia and overseas with a view to increasing the Company's exposure to the discovery and mining of green technology metals.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of GreenTech's projects is presented in Table 25, and a more detailed breakdown of exploration expenditure is provided in Table 26.

The Company's commitments to exploration activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that GreenTech will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rules 1.3.3(a), following the minimum capital raising contemplated.

The Company has prepared staged exploration programs and budgets, specific to the Whundo, Ruth Well, Osborne, Mawson South, Nickol River, Weerianna, Windimurra, Elysian, and Dundas Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

Contents

Report prepared for	II
Report issued by.....	II
Report information.....	II
Author and Reviewer Signatures	II
EXECUTIVE SUMMARY.....	III
Exploration Strategy	IV
Use of Funds	V
1 INTRODUCTION	10
1.1 Context, Scope and Terms of Reference	10
1.2 Compliance with the VALMIN and JORC Codes.....	11
1.3 Principal Sources of Information and Reliance on Other Experts	12
1.4 Authors of the Report.....	12
1.5 Independence.....	14
1.6 Declarations.....	14
1.6.1 Purpose of Document	14
1.7 About this Report	15
2 TENURE AND ENVIRONMENTAL OBLIGATIONS	16
3 PROJECT OVERVIEW	18
3.1 Location and Access.....	18
3.2 Physiography and Climate	18
3.3 Regional Geology.....	19
3.3.1 West Pilbara	19
3.3.2 Windimurra	20
3.3.3 Fraser Range.....	22
3.3.4 Norseman	25
3.4 Mineral Resources	27
3.4.1 Whundo.....	27
3.4.2 Ruth Well.....	28
4 WHUNDO COPPER-ZINC PROJECT	29
4.1 Tenements.....	30
4.2 Local Geology and Mineralisation	30
4.3 Previous Exploration and Mining.....	31
4.4 Drilling and Surveying	32
4.5 Sampling and Assaying	32
4.6 QAQC.....	37
4.6.1 Pre-Artemis 2018 Drilling	37
4.6.2 Artemis 2018 Drilling.....	38
4.6.3 Bulk Density.....	41
4.7 Whundo Mineral Resources	41
4.7.1 Grade Cutting	42
4.7.2 Previous Mining.....	43
4.7.3 Resource Classification	43
4.7.4 Resource Estimate.....	43
4.8 Prospectivity and Proposed Exploration Strategy	46
5 RUTH WELL NICKEL-COPPER PROJECT	47
5.1 Tenements.....	48
5.2 Local Geology and Mineralisation	48
5.3 Previous Exploration and Mining.....	49
5.4 Drilling and Surveying.....	51

5.5	Sampling and Assaying	53
5.6	QAQC	54
5.6.1	Pre-Artemis 2018 Drilling	54
5.6.2	Artemis 2018 Drilling.....	54
5.6.3	Bulk Density.....	59
5.7	Ruth Well Mineral Resources	59
5.7.1	Grade Cutting	61
5.7.2	Previous Mining.....	61
5.7.3	Resource Classification	61
5.7.4	Resource Estimate.....	62
5.8	Prospectivity and Proposed Exploration Strategy	63
6	OSBORNE NICKEL-COPPER PROJECT.....	65
6.1	Tenements	66
6.2	Local Geology and Mineralisation	66
6.3	Previous Exploration.....	69
6.4	Prospectivity and Proposed Exploration Strategy	70
7	MAWSON SOUTH NICKEL-COPPER-COBALT-PLATINUM GROUP ELEMENTS PROJECT	74
7.1	Tenements	75
7.2	Local Geology and Mineralisation	75
7.3	Previous Exploration.....	80
7.4	Prospectivity and Proposed Exploration Strategy	81
8	NICKOL RIVER GOLD PROJECT	83
8.1	Tenements	84
8.2	Local Geology and Mineralisation	84
8.3	Historical Mining.....	85
8.4	Previous Exploration.....	86
8.5	Prospectivity and Proposed Exploration Strategy	87
9	WINDIMURRA NICKEL-COPPER-COBALT-PLATINUM GROUP ELEMENTS PROJECT.....	89
9.1	Tenements	90
9.2	Local Geology and Mineralisation	90
9.3	Previous Exploration.....	90
9.4	Current Exploration	92
9.5	Prospectivity and Proposed Exploration Strategy	93
10	WEERIANNA PROJECT	96
10.1	Weerianna geology and mineralisation.....	96
10.2	Mineralisation.....	97
10.3	Weerianna drilling	98
10.4	Weerianna Mineral Resource	98
11	ELYSIAN GOLD PROJECT	101
11.1	Tenements	102
11.2	Local Geology and Mineralisation	102
11.3	Previous Exploration.....	102
11.4	Prospectivity and Proposed Exploration Strategy	104
12	DUNDAS GOLD PROJECT	106
12.1	Tenements	106
12.2	Local Geology and Mineralisation	107
12.3	Previous Exploration.....	107
12.4	Prospectivity and Proposed Exploration Strategy	108
13	TECHNICAL RISKS	109

14	CONCLUSIONS.....	111
15	RECOMMENDATIONS	112
16	PROPOSED EXPLORATION BUDGET	113
17	REFERENCES.....	115
18	GLOSSARY	117
19	ABBREVIATIONS AND UNITS OF MEASUREMENT.....	119

Figures

Figure 1:	Location of GreenTech's projects in Western Australia.....	11
Figure 2:	Regional Geology of the West Pilbara region	20
Figure 3:	Interpreted geology of the Windimurra Igneous Complex	21
Figure 4:	Simplified, pre-Mesozoic interpreted geology of the east Albany-Fraser Orogen	23
Figure 5:	Norseman Regional Geology.....	26
Figure 6:	Whundo Project Location Map	29
Figure 7:	Whundo regional geology	31
Figure 8:	Whundo cross-section 492520mE showing Artemis drilling (AWRC prefix) vs pre-2018 drilling	35
Figure 9:	Comparison between Historic and Artemis copper and zinc populations at Whundo	36
Figure 10:	Whundo duplicate sampling Cu% assays from Fox database	37
Figure 11:	Whundo duplicate laboratory check Cu% assays from Fox database.....	38
Figure 12:	Whundo standard results.....	39
Figure 13:	Whundo copper duplicates results	40
Figure 14:	Whundo zinc duplicates result.....	40
Figure 15:	Typical Whundo Cross-Section 492070mE +/-5 m (looking west)	41
Figure 16:	Resource tonnes by depth at Whundo	44
Figure 17:	Resource grade by depth at Whundo	45
Figure 18:	Comparison between drilling and model Cu% grades by depth for Whundo.....	45
Figure 19:	Comparison between drilling and model Zn% grades by depth for Whundo	46
Figure 20:	Ruth Well Project Location Map	47
Figure 21:	Local Geology at Ruth Well Nickel-Copper Project	49
Figure 22:	Zac Project – Location of newly identified FLTEM anomalies with historical drill collars	50
Figure 23:	Ruth Well Interpretative Cross-Section	52
Figure 24:	Ruth Well standards results	57
Figure 25:	Copper duplicates results (red line = 1:1 correlation line).....	58
Figure 26:	Nickel duplicates results (red line = 1:1 correlation line).....	58
Figure 27:	Whundo SG vs Assays	59
Figure 28:	Ruth Well cross-section.....	60
Figure 29:	Copper and Ni frequency plots	61
Figure 30:	Resource tonnes at lower cut-off >0.5% metal by depth	62
Figure 31:	Resource grade by depth	63
Figure 32:	Osborne Project Location Map	65
Figure 33:	Regional geology of Osborne Project.....	67
Figure 34:	Local geology of the Osborne Project	68
Figure 35:	Osborne project helicopter VTEM survey (channel 28) with identified EM anomalies	71
Figure 36:	Hickmott VTEM anomaly	72
Figure 37:	Osborne VTEM anomaly	72
Figure 38:	Modelled Osborne FLEM conductive plate (channels 25-28)	73
Figure 39:	Mawson South Project Location Map	74
Figure 40:	Geological longitudinal section of the Nova-Bollinger Ni-Cu-Co sulphide ore deposit.....	76
Figure 41:	Geochemical zonation and white mica composition for the Tropicana deposit	79
Figure 42:	Historical exploration completed at the Mawson South Project area	80
Figure 43:	Location of the Nickol River Project	83
Figure 44:	Nickol River regional geology	85

Figure 45:	Rock chip sample locations and gold results (g/t Au), to the north of P47/1518	87
Figure 46:	Windimurra Project Location Map	89
Figure 47:	Interpreted Geology, Windimurra Project	91
Figure 49:	Location of soil samples collected by Flinders within E58/532	92
Figure 50:	Windimurra Areas of Exploration Focus on Regional TMI magnetic image	94
Figure 51:	Weerianna regional geology. (modified after Hickman et al, 2002 Roebourne)	96
Figure 52:	<i>Weerianna local geology</i>	98
Figure 53:	Conceptual three-dimensional view of Weerianna wireframes and relative drillhole positions	99
Figure 54:	Elysian Project Location Map	101
Figure 55:	Elysian project showing prospective conglomerate contact	103
Figure 56:	Gold nuggets collected at Purdy's Reward	104
Figure 57:	Dundas Project Location Map	106

Tables

Table 1:	GreenTech's JORC 2012 Mineral Resources Summary	III
Table 2:	Summary of GreenTech's Tenements	17
Table 3:	Stratigraphy of the Roebourne Group (Hickman and Strong, 2003)	19
Table 4:	Whundo Project Tenement Details	30
Table 5:	Summary of drilling data in the Whundo database	34
Table 6:	Simple statistics of Whundo Oxide and Fresh ore from Artemis drilling	35
Table 7:	Simple statistics of Whundo Oxide and Fresh ore from historical drilling	36
Table 8:	Summary of blanks and standards inserted by Artemis during Whundo drilling	38
Table 9:	Parameters used in Whundo block model	42
Table 10:	AM&A Whundo Indicated Mineral Resource Estimates (September 2018)	44
Table 11:	Ruth Well Project Tenement Details	48
Table 12:	Summary of drilling at Ruth Well	53
Table 13:	Simple statistics of Ruth Well historic drill assays within wireframes only	54
Table 14:	Simple statistics of Ruth Well Artemis drill assays within wireframes only	54
Table 15:	Summary of blanks and standards inserted by Artemis into sample batches	55
Table 16:	Parameters used in Ruth Well block model	60
Table 17:	AM&A Ruth Well Indicated Mineral Resource estimates (August 2018)	62
Table 18:	Osborne Project Tenement Details	66
Table 19:	Mawson South Project Tenement Details	75
Table 20:	Nickol River Project Tenement Details	84
Table 21:	Windimurra Project Tenement Details	90
Table 22:	<i>Weerianna Inferred Mineral Resource</i>	99
Table 23:	Elysian Project Tenement Details	102
Table 24:	Dundas Project Tenement Details	107
Table 25:	Use of Funds (overview)	113
Table 26:	Use of Funds (Exploration expenditure breakdown)	114

Appendices

Appendix 1:	JORC Code, 2012 Edition Table 1 – Whundo Copper-Zinc Project	122
Appendix 2:	JORC Code, 2012 Edition Table 1 – Ruth Well Nickel-Copper Project	127

1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global, an ERM Group company) was requested by GreenTech Metals Ltd (“GreenTech” or “the Company”) to prepare an Independent Technical Assessment Report (ITAR) for inclusion in a prospectus to support an initial public offering of shares to raise A\$5 million, for GreenTech to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used to continue resource development and exploration work at the advanced Whundo and Ruth Well polymetallic deposits and exploration and evaluation on the six other project areas (Osborne, Mawson South, Nickol River, Windimurra, Elysian and Dundas).

The Company’s nine projects (Figure 1) comprise 20 tenements with a total area of approximately 26,526 ha (265 km²). The five Pilbara Projects (Whundo, Ruth Well, Osborne, Nickol River, Elysian) are prospective, in parts, for several styles of mineralisation including VMS copper–zinc–silver–gold; magmatic nickel–copper–platinum group elements; vein and hydrothermal gold, copper–gold and silver; placer gold; and magnetite-bearing BIF. The Mawson South and Windimurra Projects are prospective for magmatic nickel–copper–platinum group elements mineralisation with the latter also highly prospective for vanadium. The Dundas and Mawson South Projects are prospective for orogenic, structurally controlled gold mineralisation.

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by GreenTech, and that GreenTech has made CSA Global aware of all material information in relation to the projects.
- Relied on GreenTech’s representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed; an Independent Solicitor’s Report elsewhere in the prospectus provides a detailed discussion of the Company’s tenements.
- Required that GreenTech provide an indemnity to the effect that GreenTech would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of GreenTech or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or GreenTech, or its directors or officers knowingly withholding material information.
- Required an indemnity that GreenTech would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

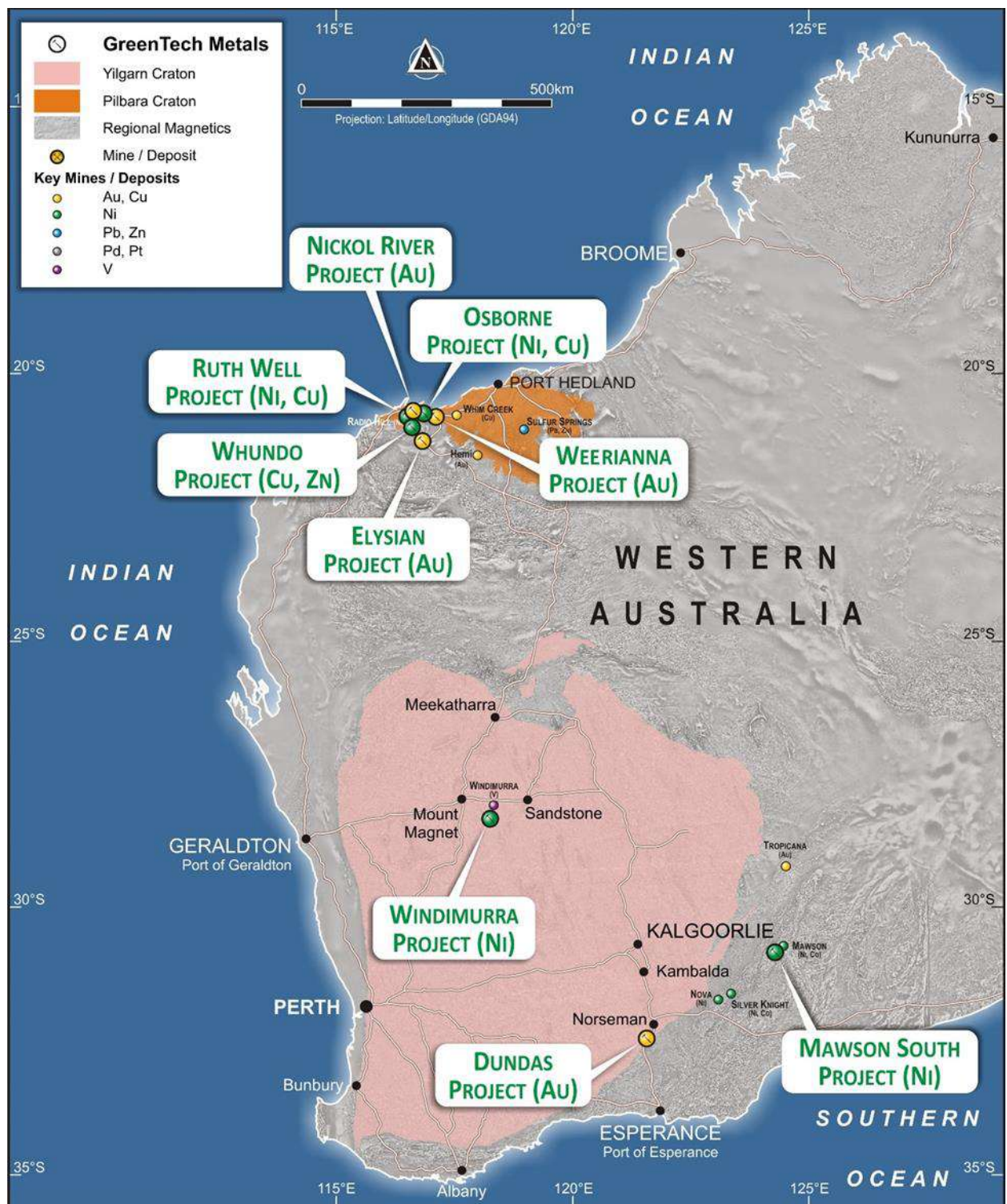


Figure 1: Location of GreenTech's projects in Western Australia
Source: Greentech.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by GreenTech, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with GreenTech's management for information contained within this assessment. This ITAR has been based upon information available up to and including 1 November 2021.

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

The Company was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

The author has also relied on internal CSA Global reports, as supporting documentation, for the Ruth Well, Mawson South and Windimurra Projects.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements and has instead relied on information contained in the Independent Solicitor's Report, and any joint venture agreements are described therein under Summary of Material Agreements, in Annexure C in the prospectus.

The Company has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

CSA Global concluded that a site visit would not be required for the purposes of this ITAR, due to the comparatively early-stage of seven of the Projects. For the Whundo and Ruth Well Projects, CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements, based on the quality of the information available.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources. The authors of these reports have not consented to their statements used in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, relating to nickel.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Coordinating author - Ms. Ivy Chen (Principal Consultant with CSA Global in Perth, Western Australia) is managing the report and is responsible for the entire report,
- Author – Mr. Max Nind (Principal Consultant, Geology with CSA Global in Perth, Western Australia) is the principal author of the report and is responsible for the entire report,
- Peer reviewer – Dr. Mark Allen (Principal Geologist with CSA Global in Perth, Western Australia) has reviewed the entire report, and
- Partner in Charge – Mr. Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The ITAR was managed by CSA Principal Consultant, Ivy Chen BAppSc (Geology), MAusIMM, GAICD. Ms. Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the Australian Securities and Investments Commission (ASIC) from 2009–2015. Ms. Chen's experience in the mining industry in Australia and China, as an operations and consulting geologist, includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist, she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and UK stock exchanges. Ms. Chen is a company director in the ASX junior resources listed space and is a member of the VALMIN committee.

The information in this ITAR that relates to the Technical Assessment of GreenTech's eight mineral assets reflects information supplied to CSA Global by the Company that was compiled and conclusions derived by CSA Global Principal Consultant, Max Nind BSc, MSc, GDipAppFinInv, MAIG. Mr. Nind is not a related party or employee of GreenTech. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr. Nind consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

Mr. Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada and the United States of America. Mr. Nind is part of CSA Global's exploration team working on independent technical assessments for company listings and project reviews, exploration programme design and execution, as well as acting as a Competent Person under the JORC Code. He has extensive knowledge of exploration targeting; mine resource delineation; resource development studies; regional exploration and management; business development; project evaluations; and management of economic studies. Mr. Nind has led multi-disciplinary study and exploration teams globally. His experience includes exploration for intrusive nickel-copper-platinum group elements; komatiite-hosted magmatic nickel; orogenic gold; epigenetic vein style silver-cobalt; intrusive related gold; hydrothermal magnetite; VMS style copper-gold; alluvial iron sands; volcanic-hosted massive sulphide base metals; and stratiform manganese.

The ITAR was peer-reviewed by CSA Principal Consultant, Mark Allen BA mod (Geology), PhD, MAIG. Mark Allen is a geologist with more than 20 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of base metal mineral deposits and has evaluated projects and led exploration teams around the world. Before joining CSA Global, Mark held senior exploration and business development roles with companies including Pasminco, Oxiana, and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

This ITAR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr. Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to

brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr. Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr. Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring an improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this report, has or has had previously, any material interest in GreenTech or the mineral properties in which GreenTech has an interest. CSA Global's relationship with GreenTech is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to GreenTech at a standard commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. The fee for the preparation of this report is approximately A\$37,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employees of GreenTech. No member or employee of CSA Global has, or has had, any shareholding in GreenTech.

There is no formal agreement between CSA Global and GreenTech as to GreenTech providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of GreenTech. Its purpose is to provide an independent technical assessment of the Company's Western Australian mineral assets.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by GreenTech in connection with an initial public offering to list on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR 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 1 November 2021 and could alter over time depending on exploration results, mineral prices and other relevant market factors. The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating a mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr. Max Nind, a Competent Person who is a Member of the AIG.

Mr. Nind is employed by CSA Global and has no conflict of interest in relation to this report.

Mr. Nind has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Nind consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the Whundo and Ruth Well Mineral Resources in the West Pilbara region of Western Australia, and the prospectivity of GreenTech’s other prospects in the West Pilbara, Fraser Range, Murchison and Norseman regions of Western Australia. The geology and mineralisation for the Whundo and Ruth Well projects are discussed in detail; while the other seven projects are discussed in terms of the exploration work done and results obtained from this work, to provide a view of prospectivity. A great wealth of data pertains to the work done on the Projects and an effort was made to summarise this to contain the size and readability of the ITAR. Maps of the areas are presented.

No valuation has been requested or completed for the Projects.

2 Tenure and environmental obligations

Tenement information on GreenTech's tenements (Table 2) was provided by independent tenement management firm, Anderson's Tenement Management. CSA Global relies on the independent opinion of Steinepreis Paganin dated 8 November 2021, with regards to the validity, ownership, and standing of Greentech's tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Summary details of individual leases are tabulated for each project and full detail of the tenure situation is presented in the solicitors' report prepared by Steinepreis Paganin attached in Annexure C of the prospectus.

Based on advice from their solicitors, GreenTech has advised CSA Global that all consents, licences, approvals or authorisations of, or registrations, filings or similar formalities with any state or federal governmental, judicial, regulatory or other authority or agency in Western Australia and Australia, which are required by Western Australian, and Australian law are in order, as detailed in the solicitor's report prepared by Steinepreis Paganin.

The Company also pays an annual levy to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) under the Mining Rehabilitation Fund for any non-rehabilitated land within the Company's tenements.

For closure, GreenTech has assumed the responsibilities of Artemis, and has adopted their extensive Mine Closure Plans, which include financial provisions, for Whundo (the Company's only mine site) which have been approved by the DMIRS, in accordance with the Mining Rehabilitation Fund (MRF) obligation. Please see details in the Solicitor report in Annexure C of the prospectus.

The Company's drilling and exploration programs require short-term rehabilitation. The Company's sites are periodically inspected by the DMIRS, and if necessary, corrective actions may be required after the inspection to upgrade the standards of the site. As with all tenements in Western Australia, the Company pays annual rents to the DMIRS and annual rates to the prevailing local government in whose area the tenements are located.

Table 2: Summary of GreenTech's Tenements

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
M47/7	Fox Radio Hill Pty Ltd	11/05/1984	10/05/2026	935.1 Ha	\$93,600
M47/9	Fox Radio Hill Pty Ltd	27/06/1984	26/06/2026	4.85 Ha	\$5,000
L47/163	Fox Radio Hill Pty Ltd	2/02/2006	01/02/2027	4.83 Ha	N/A
E47/3340	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	7 BL	\$30,000
E47/3341	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold (30%)	7/04/2017	6/04/2022	3 BL	\$20,000
E47/3390	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold (30%)	3/04/2017	2/04/2022	1 BL	\$10,000
E47/3487	Elysian Resources Pty Ltd (70%)/Hamersley Gold (30%)	23/01/2018	22/01/2023	9 BL	\$30,000
P47/1929	Kml No 2 Pty Ltd	20/02/2020	19/02/2024	188.88 Ha	\$7,560
E47/3719	Kml No 2 Pty Ltd	28/02/2020	27/02/2025	16 BL	\$20,000
E28/2858	Kingmaker Exploration No 1 Pty Limited	23/01/2020	22/01/2025	5 BL	\$15,000
P47/1925	Kml No 2 Pty Ltd	6/01/2020	5/01/2024	9.63 Ha	\$2,000
P47/1126	Kml No 2 Pty Ltd	7/02/2017	6/02/2021	35.00 Ha	\$2,000
PLA47/1977	Kml No 2 Pty Ltd	22/01/2021*		34.36 Ha	
E58/532	Mallina Exploration Pty Ltd	27/04/2018	26/04/2023	11 BL	\$30,000
E47/3534	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	1 BL	\$10,000
E47/3535	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold Pty Limited (30%)	1/09/2020	31/08/2025	2 BL	\$15,000
E47/3564	Elysian Resources Pty Ltd	1/03/2018	28/02/2023	26 BL	\$39,000
P47/1832	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold Pty Limited (30%)	5/04/2018	4/04/2022	112.00 Ha	\$4,480
P47/1881	Hard Rock Resources Pty Ltd	21/03/2019	20/03/2023	117.24 Ha	\$4,720
PLA47/1833	Jindalee Resources Pty Ltd	8/09/2016*	-	199.00 Ha	-
E63/1914	Goldfields Consolidated Pty Limited	10/06/2021	9/06/2026	8 BL	\$20,000
M47/223	Western Metals Pty Ltd	28/12/1989	27/12/2031	109.50 Ha	\$11,000

* Application date (PLA47/1977 is the application to renew P47/1126) please see solicitors report (Annexure C of the prospectus) for detail

Ha = hectares; BL = block(s)

The area of a block in Western Australia averages 310 ha. The basic graticular section under the legislation is one minute of latitude by one minute of longitude and is called a block (graticular block)

3 Project Overview

3.1 Location and Access

GreenTech's mineral assets are located in the West Pilbara, Murchison, Fraser Range and Norseman regions of Western Australia (Figure 1). Karratha, a major mining and gas hub in the West Pilbara, is the closest major city to GreenTech's six Pilbara projects, approximately 1,500 km by bitumen road north from Perth, the capital city of Western Australia. GreenTech's Windimurra project in the Murchison is located 580 km northeast of Perth and 80 km east of the small gold mining town of Mt Magnet. Kalgoorlie-Boulder, the major gold and nickel mining centre in the Goldfields region of Western Australia and 600 km east of Perth, is the closest city approximately 285 km east to GreenTech's Mawson South project in the Fraser Range. Norseman is a historical gold mining centre in Western Australia, 720 km by road east from Perth, and is the largest town in the Norseman region, 24 km north of the Dundas project.

All the GreenTech projects are accessible by well-maintained gravel tracks leading off major sealed and unsealed roads. The only exception is there are no established tracks within the Mawson South project area. Access to all projects is possible year-round except after occasional summer tropical storms in the northwest of Western Australia or major cold fronts crossing the southeast of Western Australia, when roads may be blocked for short periods due to flooding and subsequent road maintenance.

3.2 Physiography and Climate

The West Pilbara region is generally flat over extensive flood plains following the main creek systems with scattered outcrops forming low hills and ridges, corresponding to outcrops of metamorphosed volcanic and sedimentary rocks ('greenstones'). These plains are dominated by spinifex and scattered shrubs with larger trees and other grasses concentrated along the banks of rivers and creeks.

Karratha has a hot dry climate with an annual mean maximum and minimum temperatures of 32.5°C and 20.9°C. The highest recorded daily maximum temperature was 48.2°C in 2003, while the lowest daily minimum temperature was 6.9°C in 2006. The mean annual rainfall averages 297.6 mm with the highest falls occurring between January to March and in June.

The Murchison region is one of low relief with common laterite capped breakaways formed on granite. The lower-lying areas generally contain hardpan soils formed on sandy sheetwash. The climate is semi-arid and generally contains shrubs and woodlands. At Mount Magnet, the annual mean maximum and minimum temperatures are 28.8°C and 15.3°C, respectively. The maximum daily temperature of 47.4°C was recorded in January 2015 and the minimum daily temperature of -0.2°C was in July 1998. The mean annual rainfall averages 244.7 mm with the highest falls occurring between December to March and in July.

In the Fraser Range region, the climate is semi-arid to arid. Annual mean maximum and minimum temperatures at the Balladonia weather station are 24.7°C and 9.9°C, respectively. A maximum daily temperature of 48.0°C was recorded in December 1972 and a minimum daily temperature of -3.5°C was recorded in July 2005. The mean annual rainfall at Kanandah, the nearest recording station (now closed) to the Mawson South project, from 1963 to 2015 was 217.9 mm.

The Mawson South project area forms part of the Nullarbor bioregion with open myall (*Acacia*) and bluebush (*Kochia*) scrub. The project area is flat-lying and soil-covered.

The Norseman Region is semi-arid to arid with salt lakes in the west and low undulating land to the east. The vegetation ranges from an open eucalypt woodland to dense scrub with spinifex grasses in selected areas. The mean annual rainfall averages 288.5 mm with the highest falls occurring in February and March. Annual mean maximum and minimum temperatures are 25.2°C and 9.9°C, respectively. The highest and lowest daily temperatures were 46.5°C, recorded in January 2019, and -6°C, recorded in June 2010, respectively.

3.3 Regional Geology

3.3.1 West Pilbara

The West Pilbara Granite-Greenstone Complex (Figure 2) covers an area of approximately 60,000 km² in the northwest of Western Australia. The greenstone lithostratigraphy of Dampier comprises the 3,270–3,250 Ma Roebourne Group; 3,125–3,115 Ma Whundo Group; and c. 3,020 Ma Cleaverville Formation (Hickman and Strong, 2003). This succession was folded, faulted, and intruded by granitoids during a sequence of magmatic and tectonic events between 3,270 and 2,920 Ma.

The first major tectonic event was at about 3,160 Ma when the upper part of the Roebourne Group was thrust southwards across the lower part over an area of at least 1,750 km². Subsequent deformation included development of the Sholl Shear Zone, a major crustal dislocation with a long history of strike-slip and vertical movement, and regional upright folding at 2,950–2,930 Ma. A total of nine deformation events are recognised before the earliest deposition of the Fortescue Group at c. 2,770–2,760 Ma (Hickman and Strong, 2003).

The Karratha and Cleaverville domains lie to the north of the Sholl Shear Zone while the Sholl domain lies south of the Sholl Shear. The Roebourne Group lies within the Karratha Domain and has been subdivided into three formations (Table 3).

Table 3: Stratigraphy of the Roebourne Group (Hickman and Strong, 2003)

Formation	Thickness (m)	Lithology and relationships
Regal Formation	≈2,000	Basal peridotitic komatiite overlain by pillow basalt and local chert units. Intruded by microgranite and felsic porphyry dated at 3,018 ± 2 Ma
====Tectonised Contact====		
Nickol River Formation	100–500	Banded chert, iron formation, ferruginous clastic sedimentary rocks, quartzite, felsic volcanics, volcanogenic sedimentary rocks, and local conglomerate. Schist with a maximum depositional age of the precursor sedimentary rock of 3,269 ± 2 Ma, and rhyolite dated at 3,251 ± 6 Ma
Ruth Well Formation	1,000–2,000	Basalt and extrusive peridotite with thin chert units. Intruded by granodiorite dated at 3,270 ± 2 Ma

Other complexes include Mount Sholl, Munni, Maitland, Dingo, Balla, Sherlock Bay and Andover. These complexes host some of the most significant mineral deposits in the West Pilbara, including nickel-copper-PGE at Ruth Well, Sherlock Bay and Mount Sholl; PGE-silver at Munni; and vanadium-titanium at Andover and Balla.

Intrusions vary from thick (>5 km) to relatively thin (<2 km) sheets and sills emplaced at different levels along major lithological discontinuities in the upper crust. Generally, the ultramafic components are thinner than, and occur along the northern sides of, more massive overlying mafic components. In addition to layered intrusion-hosted mineralisation, the West Pilbara Greenstones contain volcanic-hosted massive sulphide (VMS) deposits at Whim Creek and Ruth Well, an intrusion-associated nickel-copper deposit at Ruth Well, with numerous gold (+ copper) lode deposits and mineralised pegmatites around the Roebourne area. Conglomerate-hosted gold mineralisation has been recognised recently in the West Pilbara associated with a previously underexplored sequence of rocks near the base of the 2.7-2.85 billion year old Fortescue Group, a thick pile of sedimentary and volcanic rocks that cover vast portions of the West Pilbara region (Figure 2).

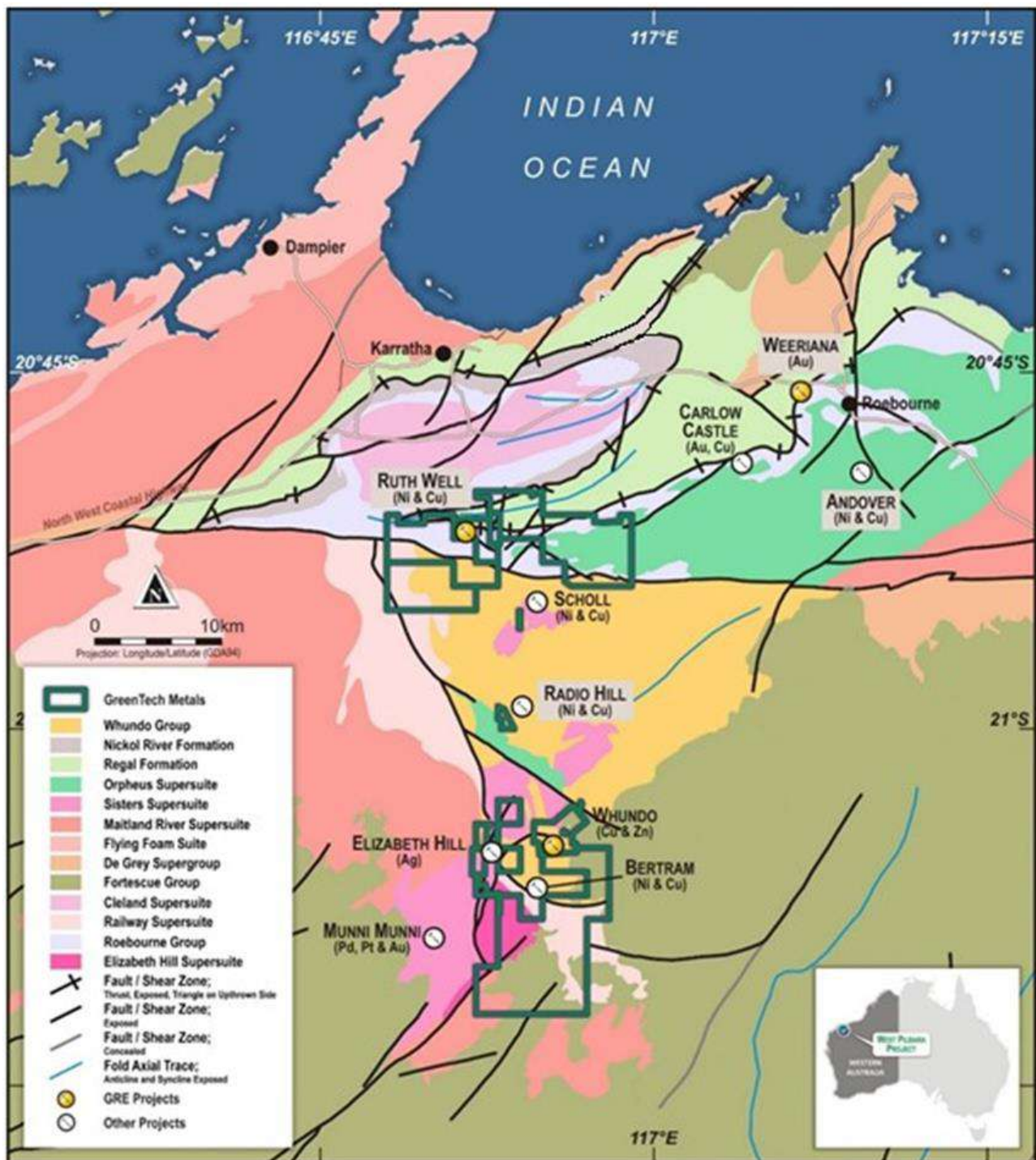


Figure 2: Regional Geology of the West Pilbara region
Source: Greentech.

3.3.2 Windimurra

GreenTech's Windimurra Project overlays a portion of the layered, mafic-ultramafic Windimurra Igneous Complex (WIC). The WIC is the fourth largest layered mafic-ultramafic complex globally and the largest in Australia. It is located in the northern Murchison Domain of the Younami Terrane, Archaean Yilgarn Craton, Western Australia (Figure 3). It is the largest of six mafic-ultramafic intrusions (c. 2,500 km²) that form part of the c. 2810 Ma Meeline Suite, an anhydrous igneous complex of tholeiitic composition that intrudes the Norie Group of the Murchison Supergroup (Ivanic, 2019).

In the northern part of the WIC, spinifex-textured gabbro's of the roof zone is in direct contact with rhyolite of the Kantie Murdana Volcanics Member of the Yaloginda Formation, Norie Group (Ivanic, 2019). The vesicular rhyolite of the Member has been dated at 2813 ± 3 Ma (Nelson, 2001).

The Meeline Suite typically consists of modally layered gabbroic and minor ultramafic cumulates. Lithological layering varies from centimetre to decametre scale even up to hectometre scale (megacyclic), typically from a pyroxenitic base to a leucogabbro top. Lower zones of the complexes contain more abundant layers of ultramafic rocks and the upper zones are dominantly composed of magnetite gabbro and anorthosite (Ivanic, 2019).

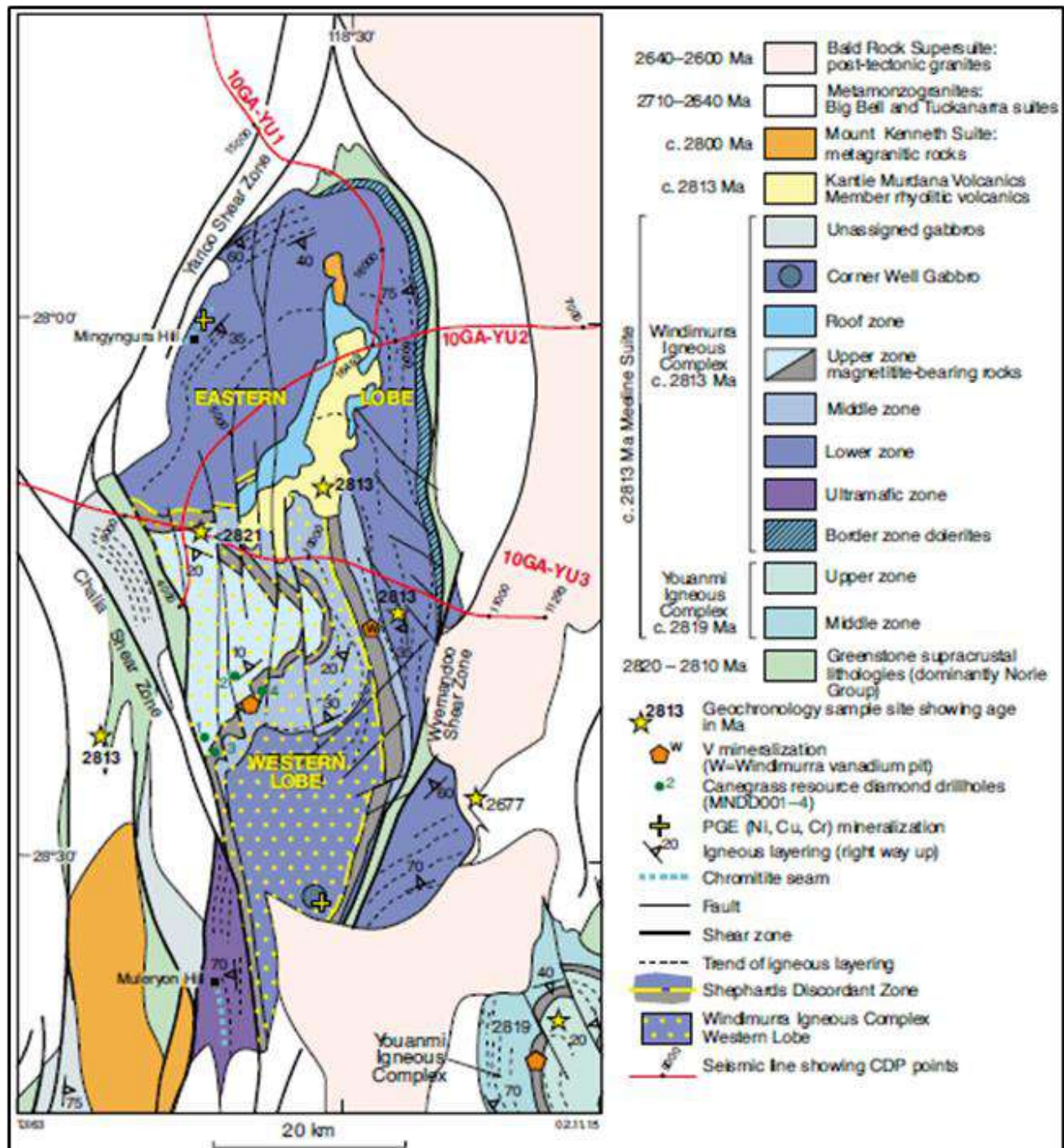


Figure 3: Interpreted geology of the Windimurra Igneous Complex (Ivanic and Brett, 2015)

The WIC is an ovoid-shaped, multilobed intrusion that is 85 km long (north-south), 37 km wide (east-west) with the lobes having a combined thickness of 11 km (Ivanic & Brett, 2015). Primary igneous layering features are well-preserved, and the layering is typically concentric and inward dipping (Ivanic, 2019). Ivanic & Brett (2015) and Ivanic (2019) subdivided the WIC, from the base upwards, into eight stratigraphic sections:

1. dolerite (border zone), typically 30 m thick, interpreted to represent a chilled margin to the WIC composed of tholeiitic primitive primary magma.
2. basal ultramafic zone characterised by pyroxenite with lesser peridotite and dunite with disseminated chromite.
3. lower zone (>4 km thick) hosts olivine-rich gabbro's and gabbro-norites grading upwards into more leucocratic gabbroic rocks, typically without Fe–Ti oxides. These rocks are modally layered on a centimetre to metre scale and rock types are repeated on an approximate 200 m vertical scale. Several kilometres of the lower zone is apparently repeated in the western lobe, west of the Shephard's Discordant Zone (SDZ).
4. the middle zone is >1.5 km thick and composed of troctolitic rocks with intercumulus magnetite, layered in a way like the lower zone. The middle zone appears to be repeated in the western lobe, west of the SDZ.
5. the upper zone is marked by the incoming of vast thicknesses of cumulus magnetite and the disappearance of Mg-olivine. Most rocks in this 1 km thick zone are composed of magnetite-bearing gabbroic leuconorite and anorthosite, with magnetite locally abundant. In the eastern lobe, this zone is truncated by the SDZ, whereas in the western lobe the upper zone appears to have intruded as a single pulse that has scoured down into the middle zone. Several vanadium deposits are hosted within the magnetites of the upper zone.
6. the Corner Well Gabbro Member is a late phase of peridotitic–gabbroic pipes, 0.3–2 km in diameter, which intrude the middle and lower zones of the western lobe.
7. roof zone of the WIC comprises kilometre-scale tabular plutons of unlayered dolerite and porphyritic dolerite and gabbro. Based on magnetic data, the roof zone appears to truncate layered rocks on either side of the SDZ.
8. unassigned units of the complex occur in several locations along the Challa Shear Zone. Detached from any known stratigraphy these units do not have distinctive compositions, most being metagabbros with variable preservation of igneous textures.

Within the WIC, two discordant features have been noted that transgress individual layers and whole zones. The SDZ, which is at least 20 km long, represents a significant break in the igneous stratigraphy, separating the complex into an eastern and apparently transgressive western lobe. The second feature is located at the base of the upper zone magnetites in the western lobe. Observed in drill core, the upper zone has an undulating, brecciated basal contact which appears to represent scouring into underlying middle zone rocks (Ivanic & Brett, 2015).

Three major shear zones (Challa, Wyemandoo and Yarloo Shear Zones) surround the margin of the Windimurra Igneous Complex. The Challa Shear Zone is the most significant structure to affect the WIC, as it is responsible for the sinistral displacement of lenses up to at least 30 km from the core of the complex. The Yarloo Shear Zone deforms metagranitic rocks at the northwest of the complex and based on magnetic data appears to be crosscut in the south by the Challa Shear Zone. The Wyemandoo Shear Zone in the southeast of the complex displaces igneous layering and the SDZ.

3.3.3 Fraser Range

The Mawson South Project is located within the Proterozoic Fraser Zone of the Albany-Fraser Orogen (AFO). Regional geology is described by Spaggiari and Tyler (2014) and Maier *et al.* (2016), who give the most recent detailed account of the regional geology of the AFO and Fraser Zone in particular. The following is a synopsis of their work as précised by Donaghy (2018).

The arcuate belt of rocks comprising the AFO extends approximately 1,200 km along the southern and south-eastern margin of the Yilgarn Craton (Figure 4). It is characterised by high metamorphic grade mafic and felsic gneisses together with voluminous granite and mafic-ultramafic intrusive plutons and complexes. The AFO comprises two main tectonic units that reflect its relationship to the Yilgarn Craton (Figure 4):

1. Northern Foreland.
2. Kepa Kurl Booya Province.

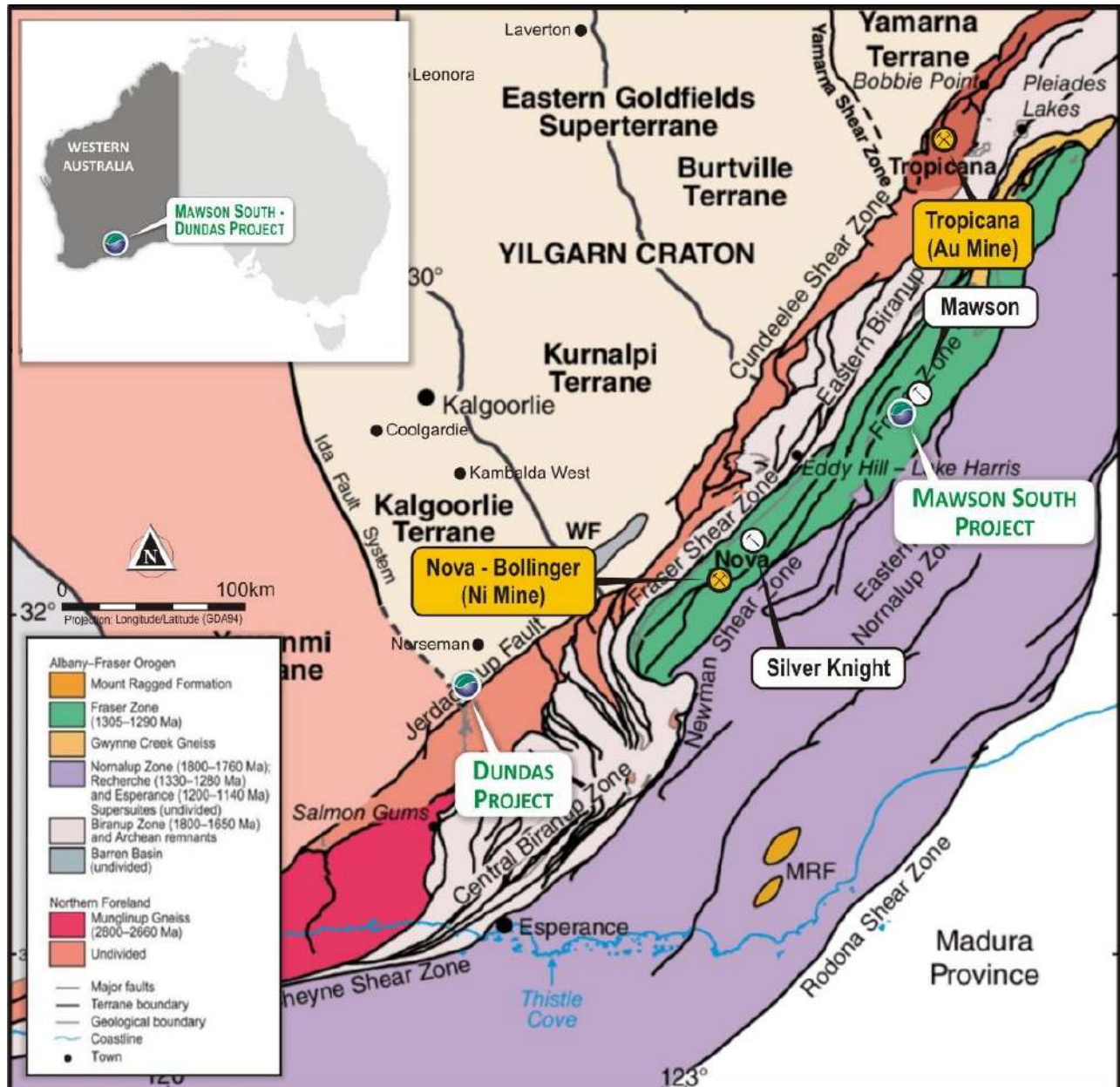


Figure 4: Simplified, pre-Mesozoic interpreted geology of the east Albany-Fraser Orogen (modified after Spaggiari et al, 2015)

The Northern Foreland originated as part of the Archean Yilgarn Craton and comprises tectonically reworked slivers of the Yilgarn crust, and in general overlies the non-reworked part of the craton in various thrust sheets. The Kepa Kurl Booya Province is defined as the crystalline basement of the AFO. It includes four fault-bound geographical and structural zones (Tropicana, Biranup, Fraser and Nornalup) that contain rocks with variable protolith ages and geological histories. These zones formed offshore from the Yilgarn Craton during cyclical

extensional and compressional tectonic regimes, and sequentially became accreted to the southern and south-eastern Yilgarn Craton over time, culminating in the Albany-Fraser Orogeny. This interpretation of geological history is complicated by issues such as multiply overprinting thermal and deformation events, and a severe paucity of outcrop due to well-developed thick cover sequences across most of the belt. Much of the interpretation of the AFO is reliant on regional geophysics such as aeromagnetics, gravity, and deep seismic and audio magnetotelluric survey profiles.

Two major tectonic events have been recognised in the AFO:

1. The recently defined Palaeoproterozoic Biranup Orogeny covers the period 1,710–1,650 Ma, which includes the 1,680 Ma Zanthus Event. This Orogeny was marked by widespread magmatism, the formation of sedimentary basins, and high-temperature metamorphism and deformation.
2. The Mesoproterozoic AFO, which took place in two stages: 1,345–1,260 Ma (Stage I) and 1,215–1,140 Ma (Stage II). Stage I has been interpreted to reflect the northwest-directed convergence and subsequent collision of the combined South Australian and Mawson Cratons with the Yilgarn Craton, whereas Stage II is interpreted to reflect intracratonic mountain-building processes post-collision.

Stage I is dominantly represented by voluminous mafic and felsic magmatism forming both the Recherche Supersuite and mafic-ultramafic magmatic rocks of the Fraser Zone and was accompanied by high-temperature metamorphism and deformation.

The deformation patterns established by the deformation events, particularly Stage II, have formed the preserved crustal architecture seen today, dominated by craton-directed, fault-bound thrust slices and stacks of largely mid-crustal, high metamorphic grade rocks.

The eastern extent of the AFO coincides with the Rodona Shear Zone, which separates the orogen from the Madura Province. The Madura Province comprises an entirely covered basement terrane interpreted to represent an offshore oceanic island arc and oceanic basin complex with a separate Proterozoic history prior to c. 1,330 Ma, that was subsequently accreted to the southern margin of the AFO commencing during Stage I.

The Project area is dominated by two of the main regional tectonostratigraphic packages of the AFO, Fraser Zone and Biranup Zone.

The Biranup Zone is a belt of predominantly mid-crustal rocks that lie along the entire southern and south-eastern margin of the Yilgarn Craton. In the eastern part of the orogen, the Biranup Zone is in fault contact to the southeast with the Mesoproterozoic Fraser and Nornalup Zones. The Biranup Zone is dominated by intensely deformed orthogneiss, metagabbro, and paragneiss, with ages ranging from 1,800 Ma to 1,625 Ma. There are fragments of Archaean granite, and possibly greenstones, within the Biranup Zone.

The Fraser Zone is bounded by the Fraser Fault Zone along its north-western edge and southern tip, and by the Newman Shear Zone and Boonderoo Fault along its south-eastern edge. It is dominated by high-grade metagabbroic rocks that have a strong, distinct, geophysical signature in both aeromagnetic and gravity data. Most of the north-eastern part of the Fraser Zone is obscured by younger rocks of the Eucla Basin, but geophysical data show that it is a north-easterly-trending, fault-bounded unit that is approximately 425 km long and up to 50 km wide.

The Fraser Zone contains the 1290–1305 Ma Fraser Range Metamorphics, which are dominated by sheets of metagabbroic rocks, interlayered with sheets of granitic material, and layers or slivers of metasedimentary rocks of the Arid Basin. The metasedimentary rocks were deposited just prior to the intrusion of the mafic and felsic magmatic rocks, and all have been metamorphosed at high temperatures (granulite facies), with some locally retrogressed to amphibolite facies. The metasedimentary rocks mostly occur along the north-western side of the Fraser Zone and are typically intercalated with layers of mafic granulite or amphibolite that were probably originally dykes, sills, or sheets related to the main gabbroic intrusions. Dating by the Geological

Survey of Western Australia (GSWA) has placed the age of intrusion of the mafic-ultramafic lithologies as synchronous with the age of peak metamorphism at 1,305–1,290 Ma.

Myers (1985) divided the then-called Fraser Complex into five structurally layered units; these now form part of the Fraser Range Metamorphics in the Fraser Zone. These units are as follows:

- Unit 1: A steeply east-dipping sheet between 3 km and 6 km thick composed of mainly garnet amphibolite and thin layers of metamorphosed ultramafics, melanogabbro, and anorthosite.
- Unit 2: A sub-vertical sheet between 2 km and 6 km thick, east of Unit 1 and composed of basic pyroxene granulite interpreted to have gabbroic and noritic protoliths.
- Unit 3: A steeply dipping and tightly folded slab between 1 km and 2 km thick that occurs southeast of Harris Lake. It is composed of metamorphosed leucogabbro, anorthosite, and minor gabbro and melanogabbro.
- Unit 4: A sub-vertical sheet 5 km to 6 km thick positioned adjacent to Unit 2 or separated by a thin layer of quartzite from Unit 2 and comprises rocks similar to Unit 2.
- Unit 5: This unit forms the eastern margin of the Fraser Range Metamorphics and is a steeply east-dipping sheet up to 16 km thick. It is composed of gabbro and metagabbro and has well-preserved igneous minerals such as cumulus orthopyroxene, plagioclase, green spinel, and clinopyroxene.

The mafic-ultramafic lithologies of the Fraser Range Metamorphics are often interdigitated with the Snowy Dam Formation, which consists of dominantly metasedimentary rock types such as gneiss, psammites, calc-silicates and iron-rich layers. The Snowy Dam Formation is interpreted to represent the crustal sedimentary and volcanic sequence of rocks intruded by the Fraser Zone mafic-ultramafic intrusive suites.

3.3.4 Norseman

The Norseman district is located at the southern end of the well-endowed Archaean Norseman–Wiluna greenstone belt. The Archaean greenstone sequence at Norseman becomes younger towards the west and is composed of the Penneshaw, Noganyer, Woolyeenyer and Mt Kirk Formations (Figure 5).

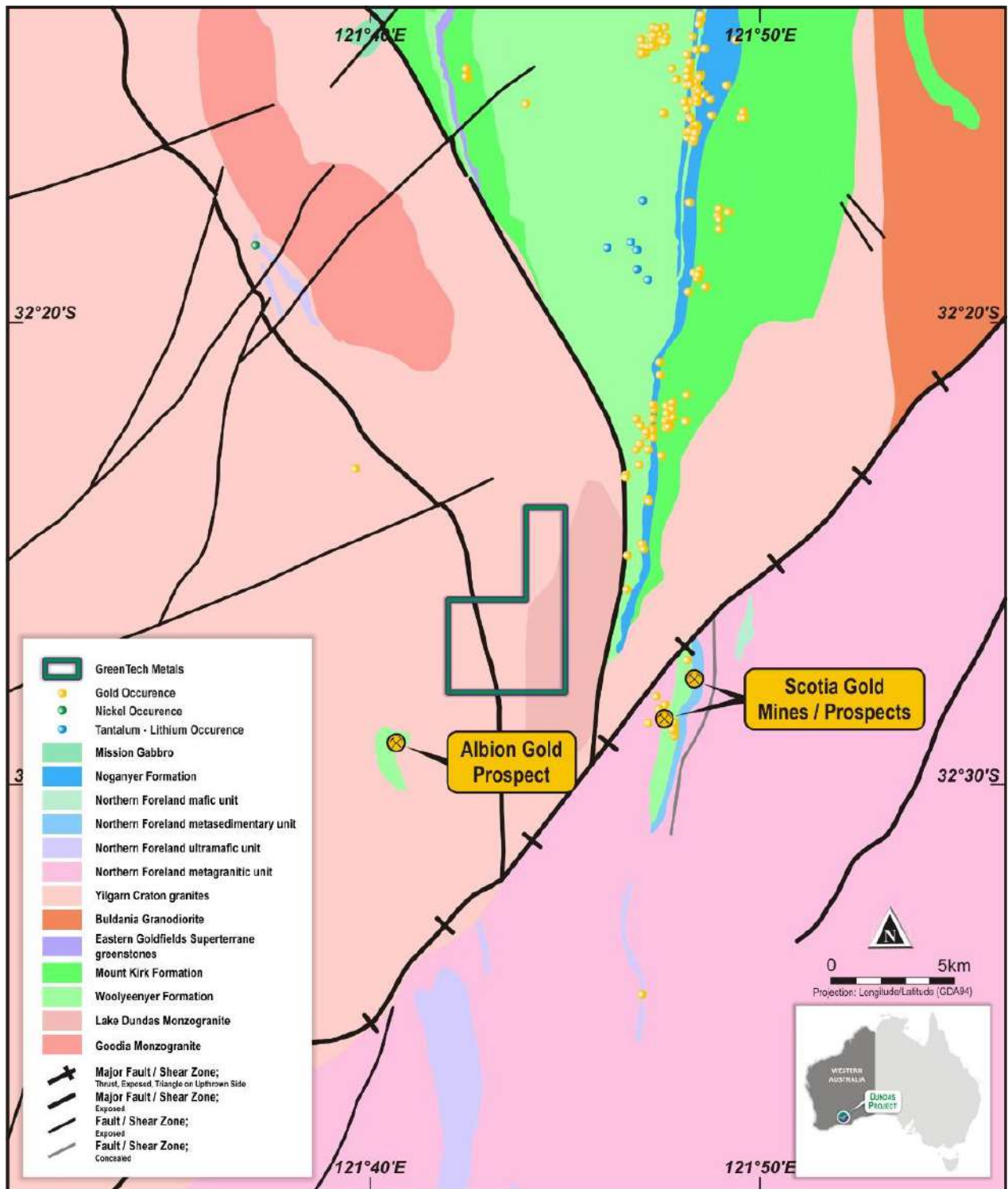


Figure 5: Norseman Regional Geology
Source: Greentech.

The oldest unit is the Penneshaw Formation. The western part of this unit is dominated by amphibolite with minor sediment and felsic rocks, whereas the eastern part comprises intercalated amphibolite and highly deformed felsic rocks that are interpreted on-field relationships to be syn-deformational and possibly co-magmatic with granites to the east.

The overlying Noganyer Formation consists of sedimentary iron formation ("SIF"), siltstone and sandstone, and minor carbonaceous shale. Minor gold production is recorded from the Noganyer Formation and magnetite iron mineralisation is hosted within SIF.

Overlying Noganyer Formation is the Woolyeenyer Formation which appears to be conformable, or gently unconformable, with the Noganyer Formation. It is dominated by mafic volcanic rocks with minor conformable ultramafic units and sediment bands. These rocks are intruded by mafic dykes, with a dominant NNE to NNW trend that is interpreted to be syn-volcanic. Most of the gold production from the Norseman Gold Field has come from the Woolyeenyer Formation.

The Woolyeenyer Formation is regarded as disconformably overlain by sedimentary and felsic volcanic to volcanoclastic rocks of the Mt Kirk Formation, which is intruded by thick, differentiated mafic sills. The contact between these units is marked by regionally extensive silicified banded and fine-grained sediment.

Intrusive rocks in the Norseman region include granite, felsic porphyry to granitoid dykes that intrude all units and apparently predate mineralisation, and Proterozoic mafic dykes (including the Jimberlana dyke) that occupy a Yilgarn-wide set of linear brittle fractures.

The structural history of the Norseman area involved at least two phases of extension that were followed by regional shortening episodes. Extension occurred synchronously with mafic volcanism and is interpreted as roughly E-W extension, based on the local dominant orientations of dykes and regional development of thick mafic-ultramafic sequences within the broadly N-S Norseman-Wiluna Belt. Some of the dykes and faults formed during this event are interpreted to have played a key role in localising gold mineralisation during later deformation, especially the originally NNE to NNW trending dykes and faults.

Extension and basin formation is interpreted to have been followed by NNE-SSW extension expressed as faults at low angles to stratigraphy with interpreted upper plate north movement and was associated with extensive felsic volcanism and plutonism and deposition of the Mt Kirk Formation.

Metamorphic grade varies from upper greenschist facies within the central part of the greenstone belt to middle amphibolite facies to the south where the sequence is highly attenuated between granite.

3.4 Mineral Resources

GreenTech's JORC 2012 compliant Mineral Resources are all located in the West Pilbara region at the Whundo and Ruth Well projects. Whundo has Indicated Oxide Mineral Resources of 0.4 Mt at 1.8% Cu and 0.5% Zn and Indicated Fresh Mineral Resources of 2.3 mt at 1.0% Cu and 1.3% Zn. The Indicated Oxide Mineral Resources at Ruth Well are estimated as 0.1 Mt at 0.4% Cu and 0.4% Ni and a further Indicated Sulphide Mineral Resource of 0.2 Mt at 0.4% Cu and 0.6% Ni (Table 1).

3.4.1 Whundo

The Whundo copper-zinc deposit is located approximately 13 km southeast of the Radio Hill plant. The deposit had been previously mined by Fox Resources Ltd (Fox) during 2005-6 in two open pits.

The copper-zinc deposit at Whundo and West Whundo are confined to a single stratigraphic horizon as a series of NW to NNW plunging shoots. These shoots outcropped as a sinuous line of discontinuous goethite-hematite gossans that could be traced for some 500 m along strike. Individual ore shoots have a restricted strike length and are commonly 1-5 m thick but reach a maximum thickness of 20 m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo and West Whundo deposits.

Modern exploration at Whundo commenced in the 1960s with Fox eventually mining part of the Oxide resource in 2005-2006. A total of 870 percussion and diamond holes for 52,586 m were drilled into the deposit prior to Fox mining the deposit. Artemis Resources Limited (Artemis) drilled a further 56 RC drill holes for 3,528 m.

Artemis commissioned Al Maynard & Associates Pty Ltd (AM&A) to update the JORC Code (2012) compliant resource estimate previously reported in June 2018 using the results obtained from additional RC drilling in the northeast of the Whundo pit for the Whundo deposit and a Competent Person Report. AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources remaining at Whundo/West Whundo outside the abandoned open pit in October 2018 (Jones, 2018a).

The section concerning Resource Estimate work undertaken at the Whundo Project has been extracted by CSA Global from AM&A's October 2018 Updated Resource Estimate Report on the Whundo Copper-Zinc Project. CSA has reviewed AM&A's Resource Estimate Report and is satisfied it is fit for purpose to meet the JORC Code (2012) requirements for reporting of Mineral Resources.

3.4.2 Ruth Well

The Ruth Well nickel-copper deposits were discovered by Whim Creek Consolidated in 1971. Mineralisation comprises sulphides and magnetite within serpentinised peridotite of the Ruth Well Formation. Based on historically observed features it was postulated the peridotites are extrusive in origin. This inference suggests the deposits are similar in type to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton (Hickman & Strong, 2003). It has also been interpreted the mineralisation probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 km long Sholl Shear Zone (Ruddock, 1999).

Previous drilling in and around Ruth Well comprised 426 drill holes including open hole percussion, rotary air blast (RAB), reverse circulation (RC) and diamond drilling for a total of approximately 18,827 m.

In 2018, Artemis Resources Limited (Artemis) drilled 37 RC drill holes and one diamond drill hole totalling 2,923.3 m at Ruth Well. This drilling was to verify that historical drilling met the JORC Code (2012) standards required for reporting a Mineral Resource estimate and to improve the definition of the Mineral Resource. Artemis commissioned Al Maynard & Associates Pty Ltd (AM&A) to produce a JORC Code (2012) compliant resource estimate for the Ruth Well deposit and a Competent Person Report (Jones, 2018b).

AM&A estimated the Indicated Oxide and Sulphide Mineral Resources at Ruth Well in August 2018 (Table 1).

The section concerning Resource Estimate work undertaken at the Ruth Well Project has been extracted by CSA from AM&A's August 2018 Resource Estimate Report on the Ruth Well Nickel-Copper-Cobalt Project. CSA has reviewed AM&A's Resource Estimate Report and is satisfied it is fit for purpose to meet the JORC Code (2012) requirements for reporting of Mineral Resources.

4 Whundo Copper-Zinc Project

The Whundo Project is approximately 40 km south-southwest of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 9 km² within the West Pilbara Mineral Field. Access is via the sealed road to Tom Price heading south from Karratha then onto a mine road into the historical mine site (Figure 6).



Figure 6: Whundo Project Location Map
Source: Greentech.

4.1 Tenements

The Whundo project is covered by two mining licences (M47/7 and M47/9) and a miscellaneous licence (L47/163), which are all owned by Fox Radio Hill Pty Ltd (Table 4). Artemis Resources Limited is the ultimate owner and is vending the Whundo tenements into GreenTech. For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 4: Whundo Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
M47/7	Fox Radio Hill Pty Ltd	11/05/1984	10/05/2026	935.1 Ha	\$93,600
M47/9	Fox Radio Hill Pty Ltd	27/06/1984	26/06/2026	4.85 Ha	\$5,000
L47/163	Fox Radio Hill Pty Ltd	2/02/2006	01/02/2027	4.83 Ha	N/A

4.2 Local Geology and Mineralisation

The Whundo and West Whundo VMS (copper-zinc) deposits occur stratigraphically above a 2-3 km thick sequence of intermediate volcanics called the Nallana Formation (footwall). The Tozer Formation forms the hangingwall to mineralisation, stratigraphically overlying the Nallana Formation. The Tozer Formation records a change to more felsic volcanism, consisting dominantly of rhyolite to rhyodacite flows and pyroclastic deposits. The stratigraphic level containing the Whundo mineralisation is described as quartz-chlorite-muscovite schist with variable pyrite and occurs within the Tozer Formation. This is interpreted to represent a metamorphosed alteration zone. The mineralisation occurs as a primary sulphide body with supergene and oxide horizons developed above the primary sulphides.

The stratigraphic sequence at Whundo has undergone upper greenschist to lower amphibolite grade metamorphism, which is overprinted, in part, by hornblende hornfels contact metamorphism. These units have been folded about a moderately north plunging (25°-45°) synformal structure.

The West Whundo deposit outcropped as a gossan folded around a synclinal closure. The gossan was about 135 m in length and up to 10 m wide in the core of the syncline. The syncline plunges shallowly to the north. The gossan was surrounded by chloritic schists. Sericitic schists and volcanics are present in the sequence.

Secondary copper mineralisation is present in two zones within the syncline; a southern zone centred about 75 m to the north of the gossan, and a northern zone centred a further 90 m to the NNE. The southern zone has a diameter of about 60 m and the northern about 30 m.

The copper-zinc deposits at Whundo and West Whundo are confined to a single stratigraphic horizon as a series of NW to NNW plunging shoots. These shoots outcropped as a sinuous line of discontinuous goethite-hematite gossans that could be traced for some 500 m along strike. Individual ore shoots have a restricted strike length and are commonly 1-5 m thick but reach a maximum thickness of 20 m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo and West Whundo deposits. The ore shoots plunge about 35-40° to the NW and extend down plunge as much as 150 m (Figure 7).

Primary sulphides, mostly pyrrhotite, pyrite, sphalerite and chalcopyrite are only preserved below the weathering profile (often below a depth of 30 m). No galena or any other lead minerals have been reported from these deposits.

At Whundo three types of primary sulphide mineralisation are recognised:

1. fine to medium-grained layered pyrite, sphalerite and chalcopyrite.
2. massive, medium-coarse-grained pyrite and pyrrhotite with minor sphalerite and chalcopyrite.
3. pyrite with chalcopyrite and sphalerite in thin veins, layers and stringers.

At West Whundo there are two main types of primary sulphide mineralisation:

1. layered pyrite-sphalerite-chalcopryite with disseminated magnetite.
2. massive pyrrhotite and pyrite overlie type 1 mineralisation.

Modern exploration at Whundo commenced in the 1960s with Fox eventually mining part of the Oxide resource in 2005-2006.

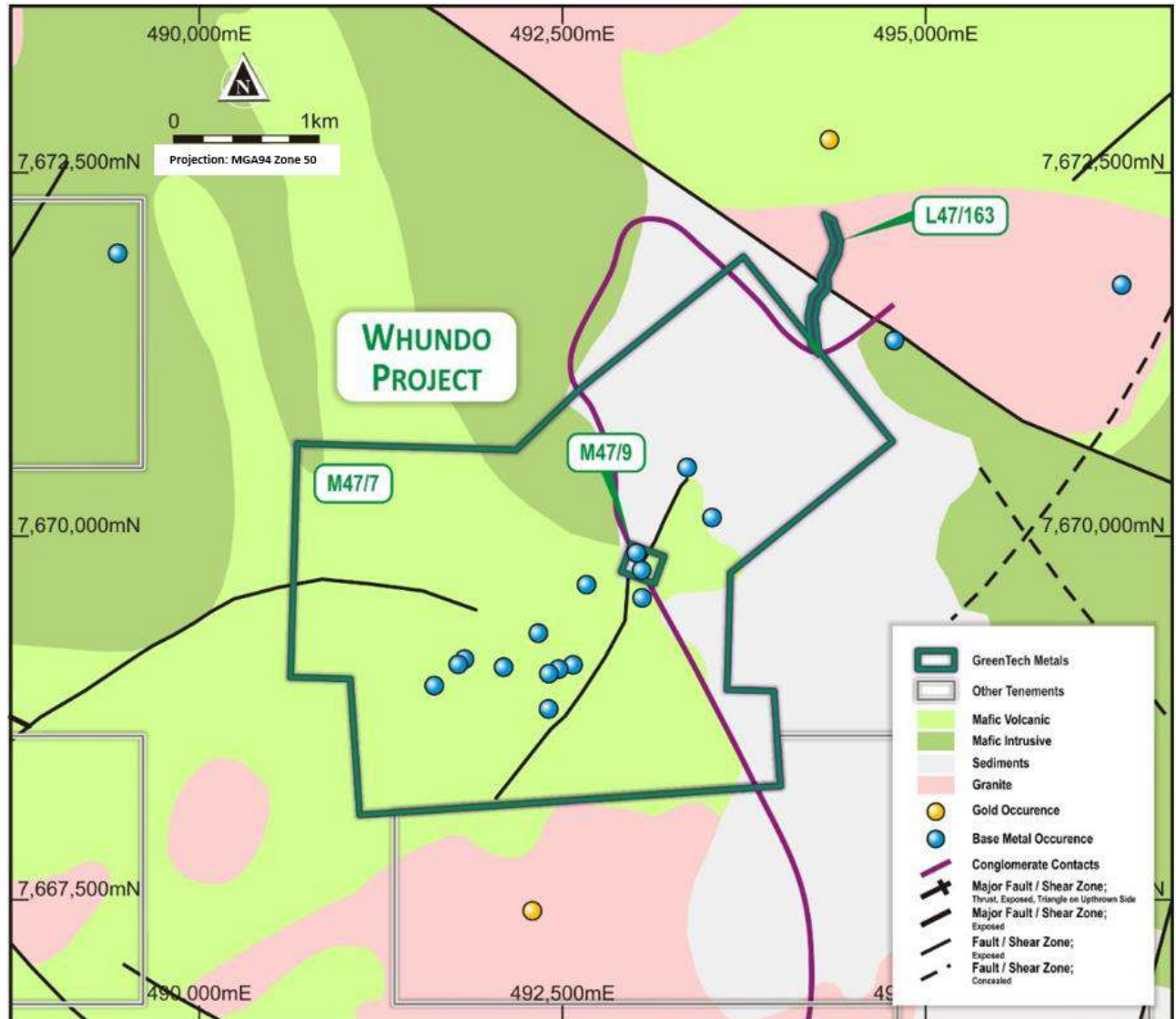


Figure 7: Whundo regional geology

Source: GSWA 1:500,000 digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates.

4.3 Previous Exploration and Mining

The Whundo mineralisation was discovered in 1911. There was some early copper production prior to 1920, and in the 1950s cupreous ore was extracted for agricultural use. Between 1964 and 1966, Westfield Minerals (WA) NL undertook further exploration of the Whundo–Yannery area, and during 1970–71 additional drilling was carried out by joint venture partner Consolidated Goldfields NL. Following a feasibility study in 1975, open-pit mining of Whundo by Whim Creek Consolidated NL in 1976 yielded 6,200 t of supergene oxide ore at 26.98% Cu. Noranda Australia Limited carried out further exploration (as joint venture partner) in 1982–83 to

test for down dip extensions of ore at Whundo and undertook more drilling in 1989. The deposit is 13 km southeast of the Radio Hill plant and has been previously mined by Fox during 2005-6 in two open pits.

4.4 Drilling and Surveying

A total of 870 percussion and diamond holes for 52,586.44 m were drilled into the deposit prior to Fox commencing mining the deposit. In 2018, Artemis drilled a further 56 RC drill holes for 3,528 m with a truck-mounted Schramm 685 drill rig fitted with a 5¼ inch diameter face sampling hammer. No information is available on the type of diamond drill rig used.

To meet JORC Code (2012) requirements, Artemis' drilling had two aims: infill areas within the previously drilled resources that have low drill density, and to confirm by drilling of several twin holes, the reliability and accuracy of the historic drilling.

Since most of the historic drilling was vertical and Artemis' drilling was inclined 60° to the south, there are no historic holes fully twinned by Artemis holes. AM&A believed the grade intervals in the historic drilling, as shown on a typical comparison cross-section (Figure 8), were generally very well matched with the assays from the Artemis drilling.

A Garmin GPSMap62 hand-held GPS was used to locate the drill hole collars. After the holes were completed, the collars were surveyed with a DGPS with an accuracy of within 1 cm. All the drill holes were gyroscopically surveyed down hole for dip and azimuth at 30 m intervals.

Topographic control for the resource modelling was created using the drill hole collar data. The grid system used for all Artemis drilling was MGA 94 Zone 50.

Drilling data included in the Whundo database is summarised in Table 5. This drilling database includes drilling carried out by several previous operators stretching back to the 1960s. AM&A report that all the Artemis drill holes in Table 5 were used for the reported resource grade modelling. Several open hole percussion holes, not included in Table 5, were excluded from the grade modelling but were used in the wireframing where drilling was sparse.

4.5 Sampling and Assaying

There are no references available that adequately describe the sampling methods used by the project owners prior to Artemis drilling in 2018.

Artemis drill chips were split using a rig mounted cyclone and static cone splitter over one metre intervals to obtain 2-4 kg sub-samples to be dispatched to the laboratory for multi-element analysis including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.

All samples were logged by the site geologist; with those estimated to be mineralised being dispatched preferentially; and all subsequent samples dispatched and analysed. Sample recoveries were recorded by the geologist in the field during logging and sampling, and the recoveries were consistently very high, and all samples were dry with no visual evidence of contamination.

Duplicate samples, reference standards and blanks were regularly inserted in the sample batches during drilling to monitor the quality control of the sampling and chemical analyses.

Independent laboratory ALS (Perth) was used for all chemical analyses. The sampling and chemical analysis procedures are as follows:

- Samples above 3 kg were riffle split.
- Pulverise to 95% passing 75µ.
- 50 g Fire Assay (Au-AA26) with ICP finish-gold.
- 4 Acid Digest ICP-AES Finish (ME-ICP61)—copper, nickel, cobalt.

-
- Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62)

CSA Global considers the laboratory sample preparation and chemical analysis techniques used by ALS are considered appropriate for the style of mineralisation at Whundo.

Comparisons between the historic and Artemis copper and zinc assay populations are shown in Figure 9 with assay statistics for the Artemis 2018 drilling and historic drilling summarised in Table 6 and

Table 7.

Table 5: Summary of drilling data in the Whundo database

Series		Hole Count	Hole Type	Metres Drilled (m)	Year
PWD1	PWD6	7	DDH	1,418.13	
RS5	RS10	5	DDH	404.86	
WG1	WG15	13	DDH	2,287.87	
69WD1	69WD6	6	DDH	776.35	1969
70WD1	70WD11	11	DDH	1,182.33	1970
74WRC1	74WRC35	35	RC	1,468.47	1974
75WRC1	75WRC55	55	RC	1,922.66	1975
89NWRC1	89NWRC6	6	RC	468.00	1989
W94D1	W94D2	2	DDH	90.60	1994
98WDRC001	98WDRC013	13	RC	880.00	1998
WHRC001	WHRC356	349	RC	25,660.00	2004
WHRCD178	WHRCD236	17	RC and RC	1,699.70	2004
WHMET1		1	DDH	44.00	2004
WHDD001	WHDD029	27	DDH	2,079.80	2005
AURCD001		1	RCDDH	264.00	2006
AURC006	AURC011	3	RC	762.00	2006
WHGC001	WHGC045	45	RC	2,238.00	2006
WHGD001		1		51.40	2006
BEDD001		1	DDH	340.10	2006
Subtotal		598		44,038.27	
Artemis Drilling					
AWRC001	AWRC056	56	RC	3,528.00	2018
AWRC089	AWRC096	8	RC	1,230.00	2018
18WHAD001	18WHAD007	7	DDH	732.00	2018
	TOTAL	669		49,528.27	

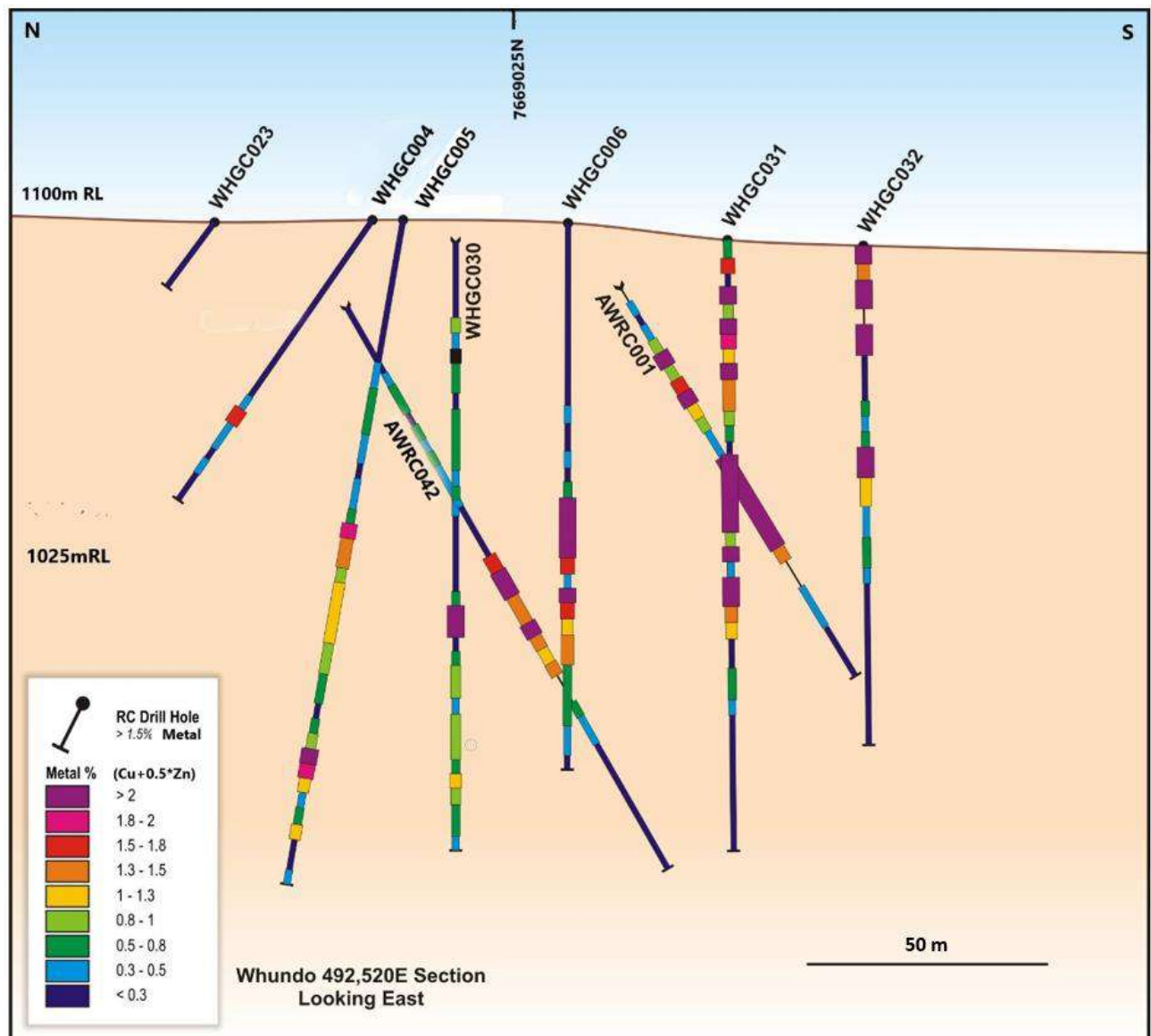


Figure 8: Whundo cross-section 492520mE showing Artemis drilling (AWRC prefix) vs pre-2018 drilling (colour coded by Metal% (Cu% + 0.5*Zn%) grade; (Artemis ASX release dated 26 October 2018))
Note the metal equivalence calculation has been used for ease of interpretation in a polymetallic deposit and is not an indication of contained metal. MGA94 Zone 50 coordinates.

Table 6: Simple statistics of Whundo Oxide and Fresh ore from Artemis drilling within wireframes

	Oxide Ore			Fresh Ore		
	Cu (%)	Zn (%)	Metal (%)	Cu (%)	Zn (%)	Metal (%)
Count	123	123	123	449	449	449
Maximum	8.01	9.84	8.08	10.37	21.40	19.03
Minimum	0.00	0.00	0.04	0.00	0.02	0.03
Average	1.47	0.28	1.83	0.91	1.34	1.94
Std Deviation	1.82	1.14	2.00	1.30	2.82	2.41

Table 7: Simple statistics of Whundo Oxide and Fresh ore from historical drilling
1 m composites within wireframes

	Oxide Ore			Fresh Ore		
	Cu (%)	Zn (%)	Metal (%)	Cu (%)	Zn (%)	Metal (%)
Count	3501	3501	3501	4488	4488	4488
Maximum	42.90	26.59	44.20	44.50	30.00	45.35
Minimum	0.00	0.00	0.00	0.00	0.00	0.01
Average	2.16	0.32	2.42	1.13	1.20	1.99
Std Deviation	4.18	1.23	4.30	1.75	2.80	2.40

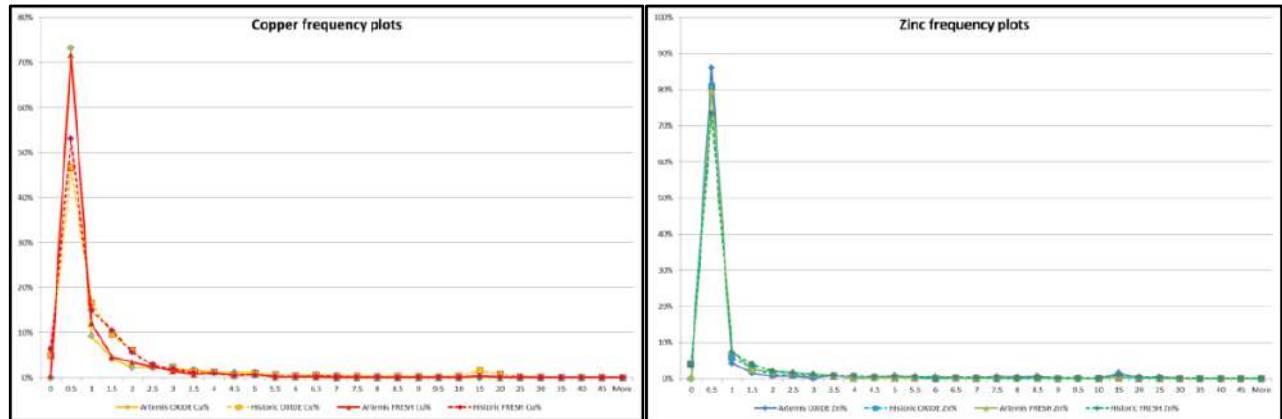


Figure 9: Comparison between Historic and Artemis copper and zinc populations at Whundo

AM&A reported the statistics in Table 6 and

Table 7 indicated the average oxide copper and zinc grades from the historic drilling is higher than in the Artemis 2018 drilling. In the fresh ore, the historical drilling average zinc grade was lower and copper grade higher than in the Artemis 2018 drilling. AM&A believed this was most likely due to the historic drilling including a large portion of holes in the higher grade supergene zones compared to the Artemis drilling. Figure 18 and Figure 19 in the Resource Estimate section of this report show the grade relationships within the weathering zones in the resource modelling.

4.6 QAQC

4.6.1 Pre-Artemis 2018 Drilling

As the pre-Artemis 2018 drilling was completed prior to 2012, AM&A noted that public reporting of this drilling did not include a full description of the QAQC procedures carried out by the companies involved, such that they could ensure the reliability and accuracy of the drilling, sampling and assaying.

AM&A noted they performed a search of the hardcopy drill reports and assay data compiled by Fox and were satisfied that most of the Fox drilling was sampled and assayed following QAQC procedures that comply with JORC Code (2012) reporting standards. Regular duplicates, standards and blanks were inserted into the sample batches for QAQC control.

AM&A reported that Fox used all the historic drilling for their resource modelling. AM&A stated they found no reports indicating Fox had any problems reconciling their resource estimates, based on this drilling, with actual mine production and continued to use resource estimates based on this drilling through to 2012, six years after the mining had stopped.

AM&A stated the pre-Artemis digital drilling data had limited QAQC data for the Fox drilling but did include some duplicate sampling Cu% assays (Figure 10) and duplicate laboratory check Cu% assays (Figure 11).

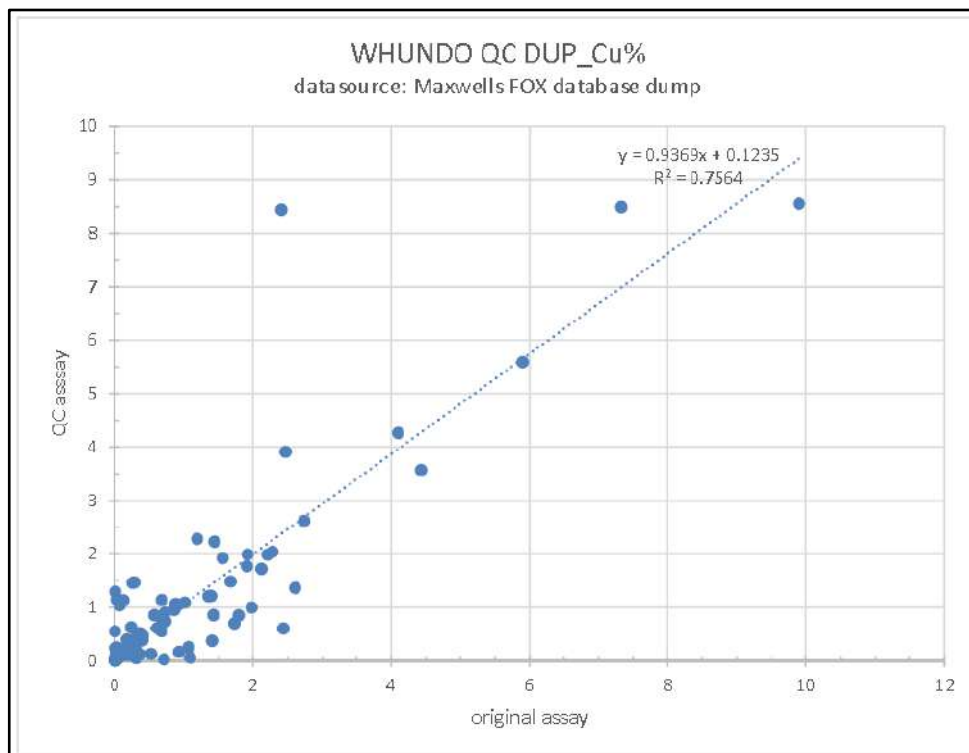


Figure 10: Whundo duplicate sampling Cu% assays from Fox database

AM&A state the duplicate sampling Cu% data shows the correlations are similar to the Artemis drilling and the relatively poor correlations between both sets of data indicate the mineralisation is “nuggetty”. CSA Global

notes this nugget effect may be the result of the pre-Artemis drilling focusing more on shallow, higher grade, open pit material that is more susceptible to larger grade variations in the oxide zone.

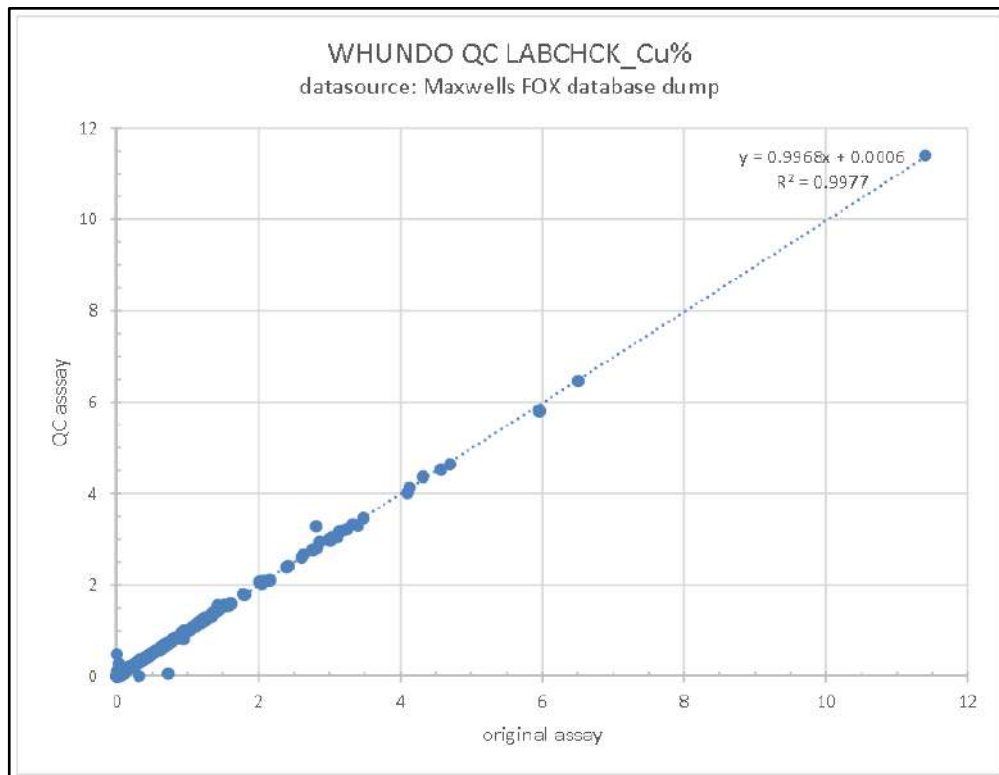


Figure 11: Whundo duplicate laboratory check Cu% assays from Fox database

AM&A concluded that historic RC and diamond drilling was suitable for JORC Code (2012) resource modelling and reporting. However, they believed the previously reported Measured Resources needed to be re-classified to Indicated Resources for the Artemis Resource Estimate, to reflect the uncertainty inherent in the quality of the historic drilling due to the lack of JORC Code (2012) reporting on the QAQC and assay verification procedures.

4.6.2 Artemis 2018 Drilling

Artemis regularly inserted blanks, standards and duplicates in the batches of samples submitted to the laboratory for chemical analysis as part of the QAQC protocol. A total of 163 blanks and standards were inserted into the drill sample batches (Table 8). AM&A believed the differences in all the zinc assays, which are on average >10% higher than the preferred value, indicated the reported zinc grades may be biased high by 10-20%.

Table 8: Summary of blanks and standards inserted by Artemis during Whundo drilling

Standard	Count	Preferred Value Cu (ppm)	Average Obtained Cu (ppm)	Difference (%)	Preferred Value Zn (ppm)	Average Obtained Zn (ppm)	Difference (%)
Blank	40	59	61	3	99	120	21
A	14	3,729	3,645	-2	302	329	9
B	9	2,165	2,100	-3	208	238	14
C	11	1,493	1,485	-1	173	197	14
D	44	752	740	-2	136	154	13
E	45	367	358	-2	118	128	9

When AM&A graphically plotted the QAQC samples (Figure 12) they noted that only one of the F Blank samples returned suspicious results where the assay differed markedly from the preferred value (marked as red point

on the graph). AM&A stated this higher grade blank sample appeared to indicate that either two samples were swapped, or the sample was slightly contaminated by an earlier high-grade sample. AM&A recommended the reason for this anomaly be investigated and any problems rectified. Overall, AM&A believed the QAQC sampling showed that sampling and assaying of cobalt and copper are of a high standard and zinc assays are possibly biased high by 10-20%.

CSA Global notes that the grades for Cu and Zn in the standards A-E (Table 8) lie below that of potentially economic mineralisation. CSA Global recommends that standards within the expected range for mineralised samples be included. The conclusions on analytical bias drawn by AM&A are limited by the grade range of the standards; and while allowing an assessment of the assay laboratory performance against the standard, does not provide clear indications of the inherent variability of the mineralisation itself.



Figure 12: Whundo standard results
(F Blank, A, B, C, D & E)

A total of 197 duplicate pairs were inserted by Artemis into the sample batches dispatched for chemical analysis. Figure 13 and Figure 14 compare the duplicate copper and zinc assays. Several copper and zinc results were outside $\pm 10\%$ correlation with a slight negative bias with the duplicate zinc assays. Overall, AM&A believed the correlations were fair, indicating no serious problems with the sampling and assaying.

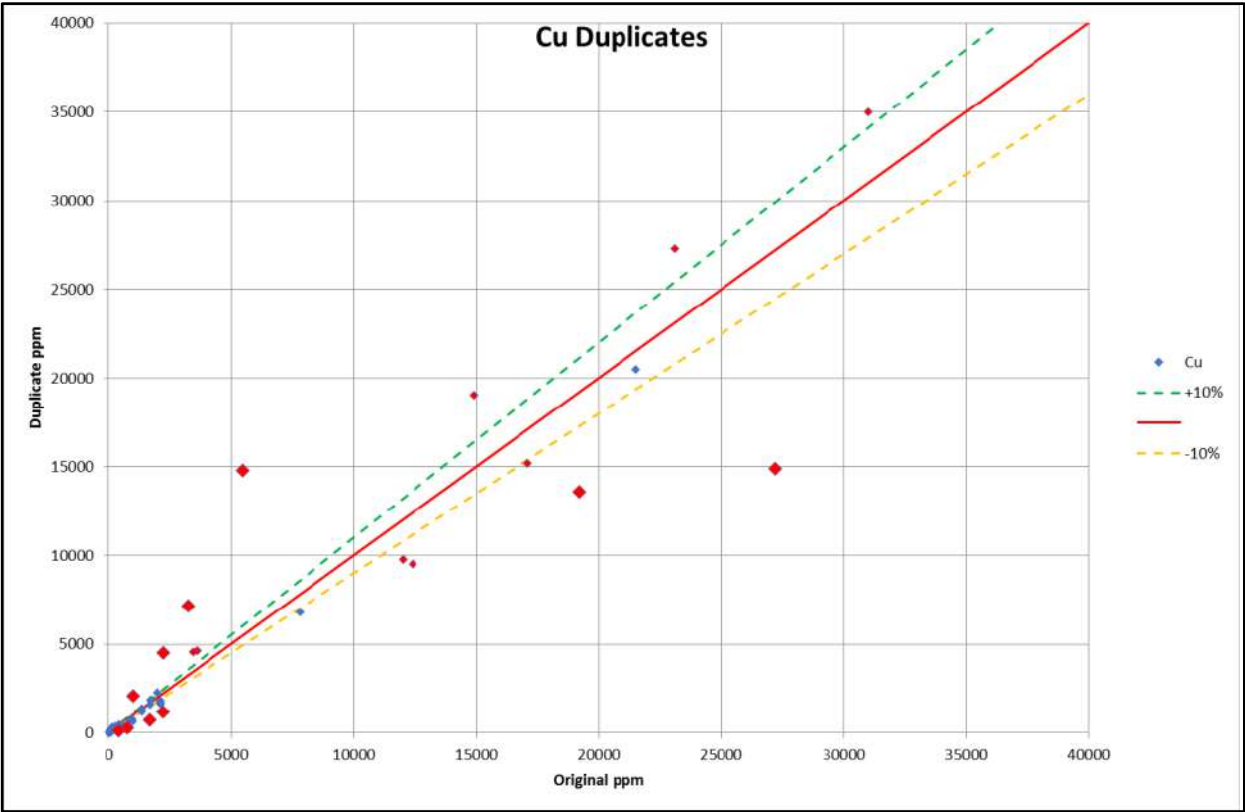


Figure 13: Whundo copper duplicates results
(red line = 1:1 correlation line; red points >+/- 10%)

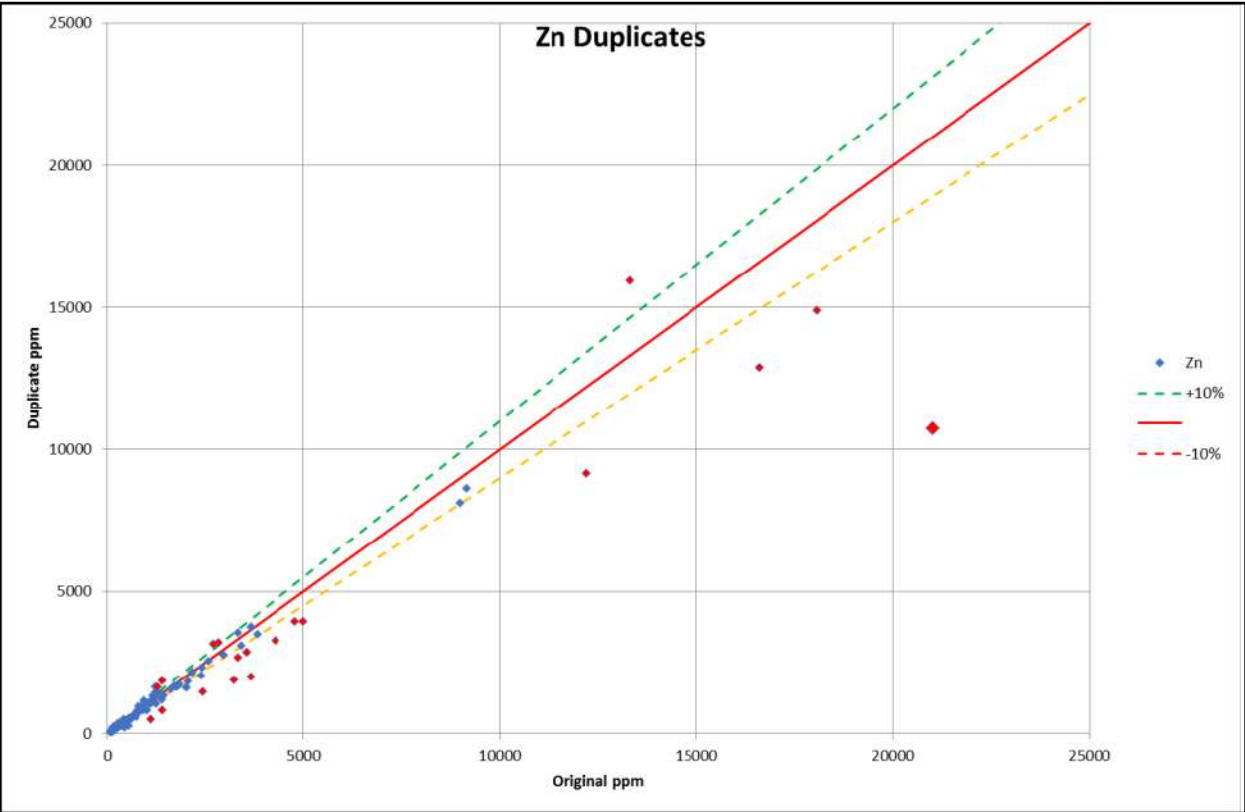


Figure 14: Whundo zinc duplicates result.
(red line = 1:1 correlation line; red points > +/- 10%)

4.6.3 Bulk Density

Forty of the Artemis RC drill holes and seven of the Artemis diamond drill holes were logged by Wireline Services Group using a down-hole calliper/density logger with the readings averaged over 1 m intervals for a total of 3,090 composite values. These in-situ bulk densities were then modelled using the same search parameters as the grades.

4.7 Whundo Mineral Resources

The mineralisation was digitised using MineMap© software on cross-sections, snapping to the raw drill intercepts, using a lower cut-off grade where $\text{Metal}\% = \text{Cu}\% + \text{Zn}\% \times (2457/6058) > 0.5\%$ (Note assumed LME metal prices = copper US\$6,058/tonne, zinc US\$2,457/tonne on 20 September 2018). This cut-off was only used to report the block model and does not represent recoverable metal. This total metal cut-off was chosen to define the mineralised envelope because the copper and zinc are strongly associated with each other. Sample intervals within the interpreted lode below 0.5% were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.5%, and where it provided improved continuity with other adjacent drill intersections of the lode (Figure 15).

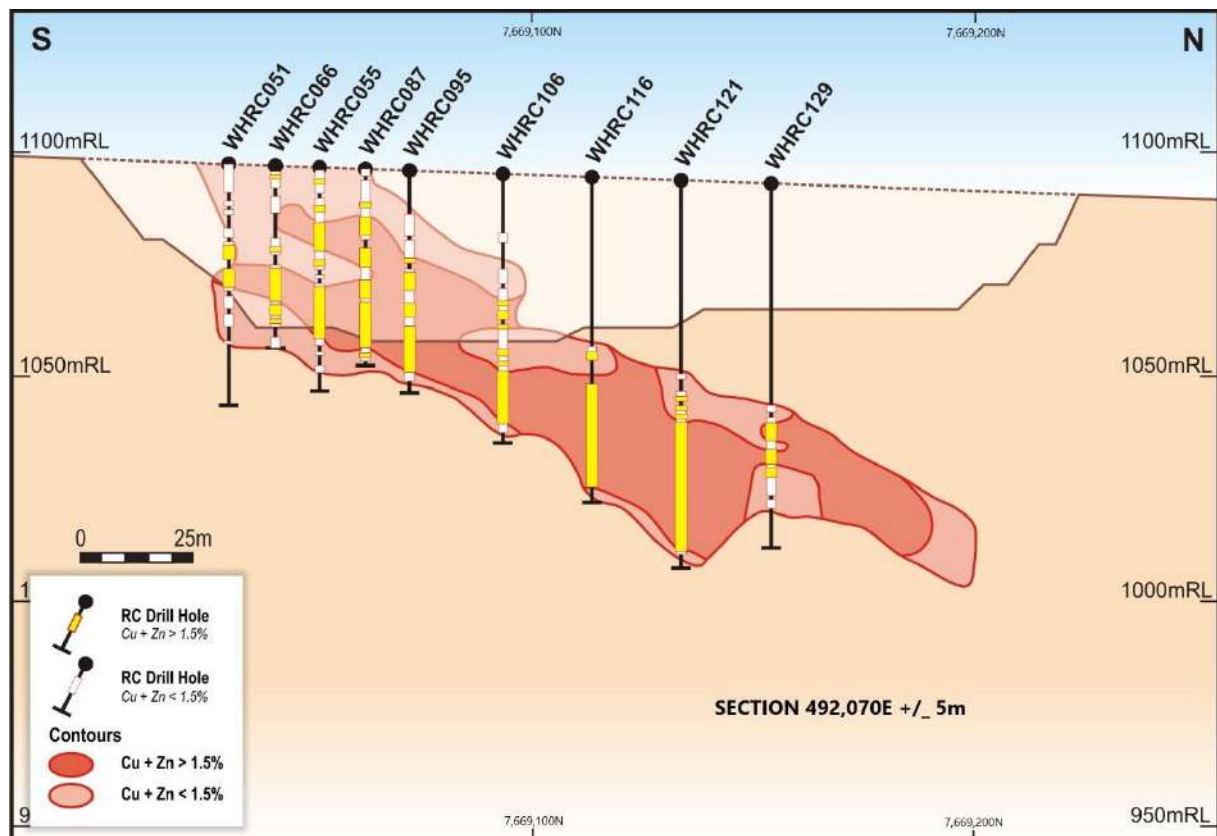


Figure 15: Typical Whundo Cross-Section 492070mE +/-5 m (looking west) (showing present open pit, resource model and drill holes colour coded by Metal%). Source: Greentech. MGA94 Zone 50 coordinates.

The mineralised zone on each cross-section was then linked by a wireframe to produce a “solid”. The resource model was confined by this wireframe. A block model was created using the parameters summarised in Table 9.

Table 9: Parameters used in Whundo block model

	X (East)	Y (North)	Z (Elevation)
Maximum	492,700	7,669,400	1,125
Minimum	491,900	7,668,800	949
Cell Dimensions	5	5	2
Number	160	120	88
Search Radius	50	50	10
Algorithm	Inverse Distance Squared		
Strike	0		
Dip	-35		
Plunge	0		
Minimum Samples	5		

AM&A states that to avoid volume variance effects, all the drill intersections were standardised/composited to 1 m intervals for grade interpolations in the resource grade modelling. As all the RC drilling was sampled at 1 m intervals this compositing only affected the diamond drill intersections. The drilling was drilled on a basic grid that was progressively infilled and extended. The drill intersections were not manipulated or de-clustered since the drill spacing is based on a regular grid and not concentrated in clusters.

AM&A states the grades were interpolated within the wireframe into the model cells using an Inverse Distance Squared (ID2) algorithm. A minimum of five samples within the search ellipse was required before a block grade was interpolated. The search was isotropic with no variation within the search ellipse in any direction. The model cells were not modified by clipping by the wireframe or sub-blocked.

4.7.1 Grade Cutting

AM&A noted the copper and zinc grade populations are both typical single population log normal with almost all assays less than 2% without a significant number of high-grade outliers (Table 6 &

Table 7; Figure 9). Unlike typical gold populations with nugget effects and extreme high-grade outliers, AM&A believes that cutting the copper and zinc outlier grades would have no significant effect on the modelling.

4.7.2 *Previous Mining*

Most of the original Oxide resource at Whundo and West Whundo was mined by Fox between 2005-2006 in two open pits. All this previous open-pit mining was accounted for within the modelled resource by AM&A.

4.7.3 *Resource Classification*

Considering the spacing of the drill intersections, quality of the drilling and sampling and degree of understanding of the geological controls on the mineralisation, AM&A has classified all the reported resources at Whundo as Indicated according to the JORC Code (2012).

4.7.4 *Resource Estimate*

AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources at Whundo/West Whundo at a lower cut-off where $\text{Cu}\% + \text{Zn}\% \times (2457/6058)$ is $>0.5\%$ (Note assumed LME metal prices = copper US\$6,058/tonne, zinc US\$2,457/tonne as at 20 September 2018) as 2.65 million tonnes at 1.14% Cu and 1.14% Zn (Table 10). Figure 16 shows the Resource tonnes by depth.

Table 10: AM&A Whundo Indicated Mineral Resource Estimates (September 2018)

Ore Type	Tonnes (kt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)
Oxide	390	1.75	0.47	6,810	1,839
Fresh	2,260	1.04	1.26	23,456	28,450
Total	2,649	1.14	1.14	30,266	30,289

AM&A notes that Figure 17 shows a distinct kick upwards in the Oxide copper and zinc grades not seen in the Fresh resources at the base of the Oxide resources, corresponding to an apparent supergene enrichment zone. There is a steady, gradual decline in both the copper and zinc grades with depth in the Fresh mineralisation.

A comparison between the model grades and drilling grades is provided by AM&A in Figure 18 and Figure 19. They state that some of the apparent anomalies between the two data sets in the Oxide zone are due to resource blocks in the existing pits being extracted and not included, while the drilling in these zones was retained and used to estimate grades in the resource model. This effect is most obvious in the zinc grades at about 1069 level where the drilling grades include several lower zinc grade intervals as well as a couple of very high grades while the model, after the pit was extracted from the model, only retained a few high-grade blocks near the highest grade drilling.

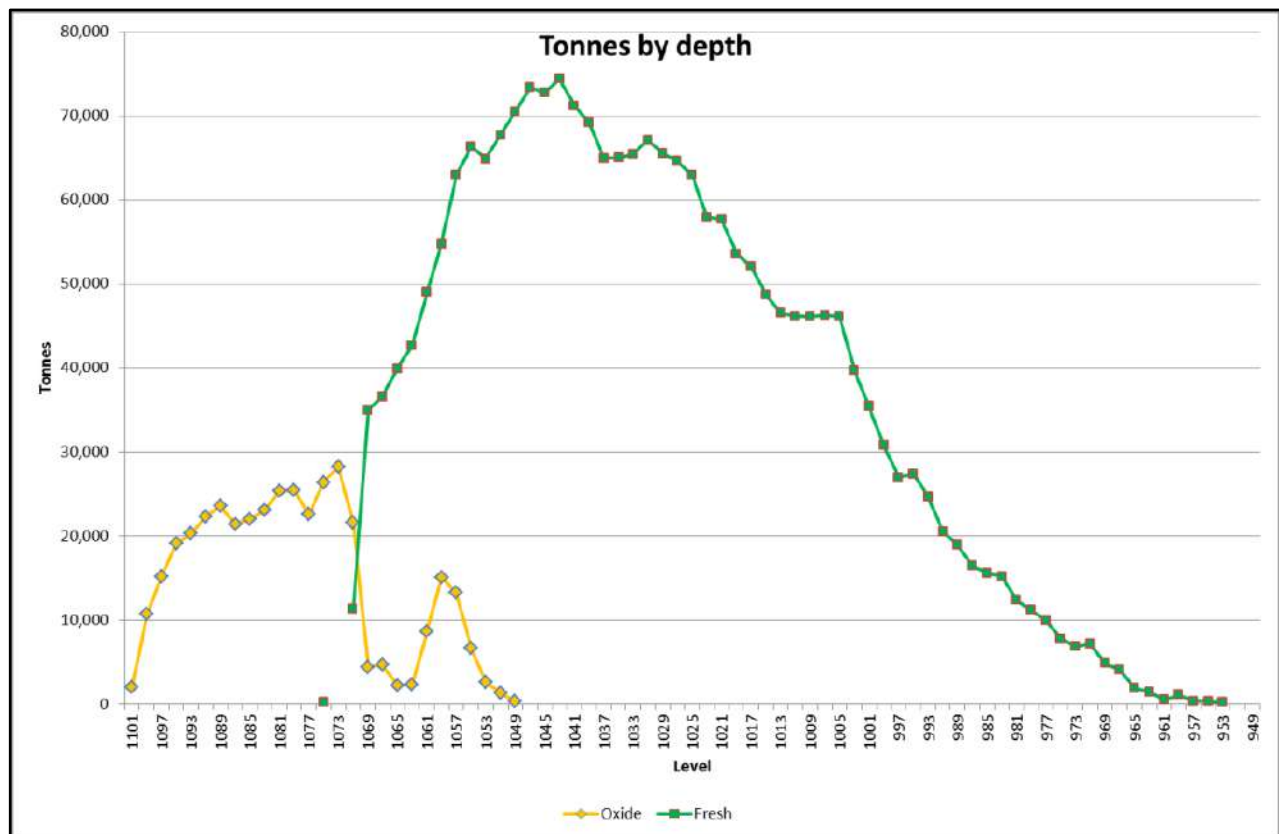


Figure 16: Resource tonnes by depth at Whundo
 $Cu\% + Zn\% \times (2457/6058) > 0.5\%$ lower cut-off

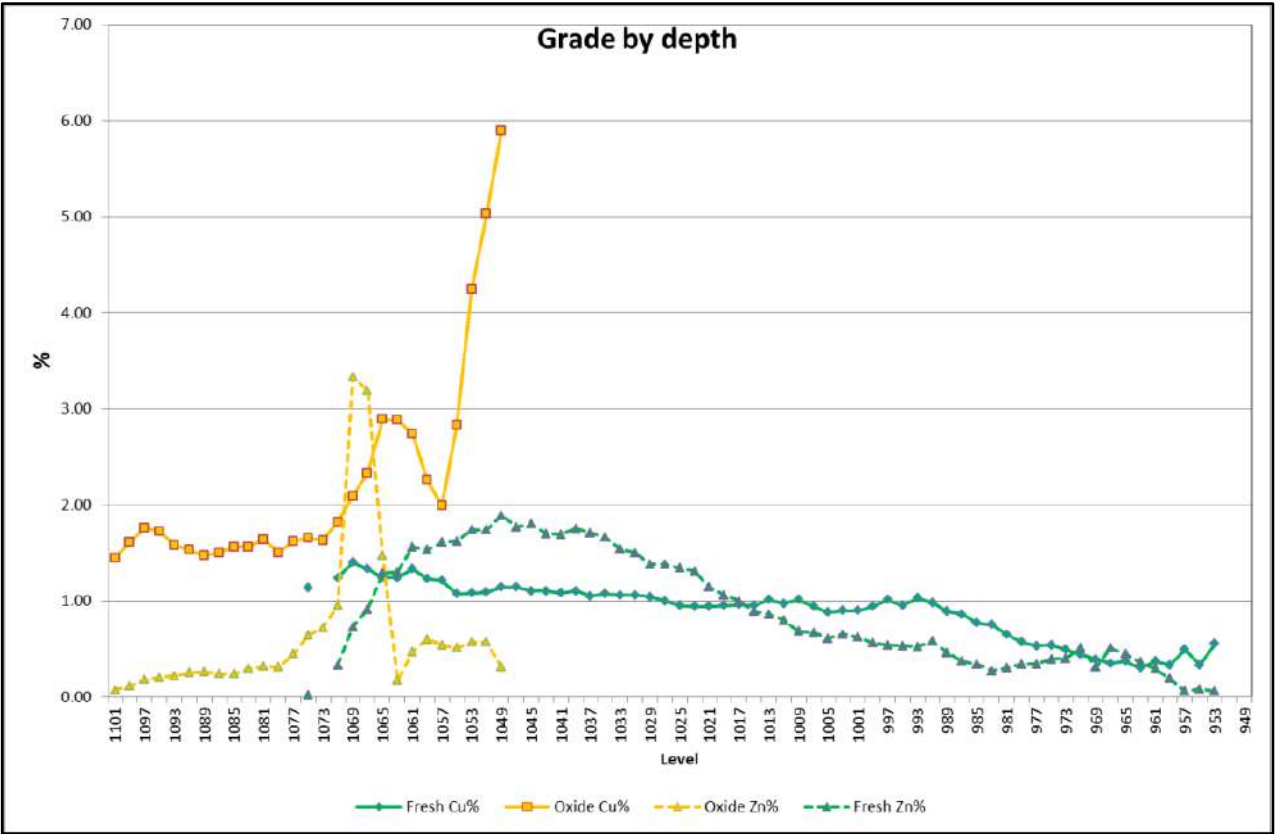


Figure 17: Resource grade by depth at Whundo

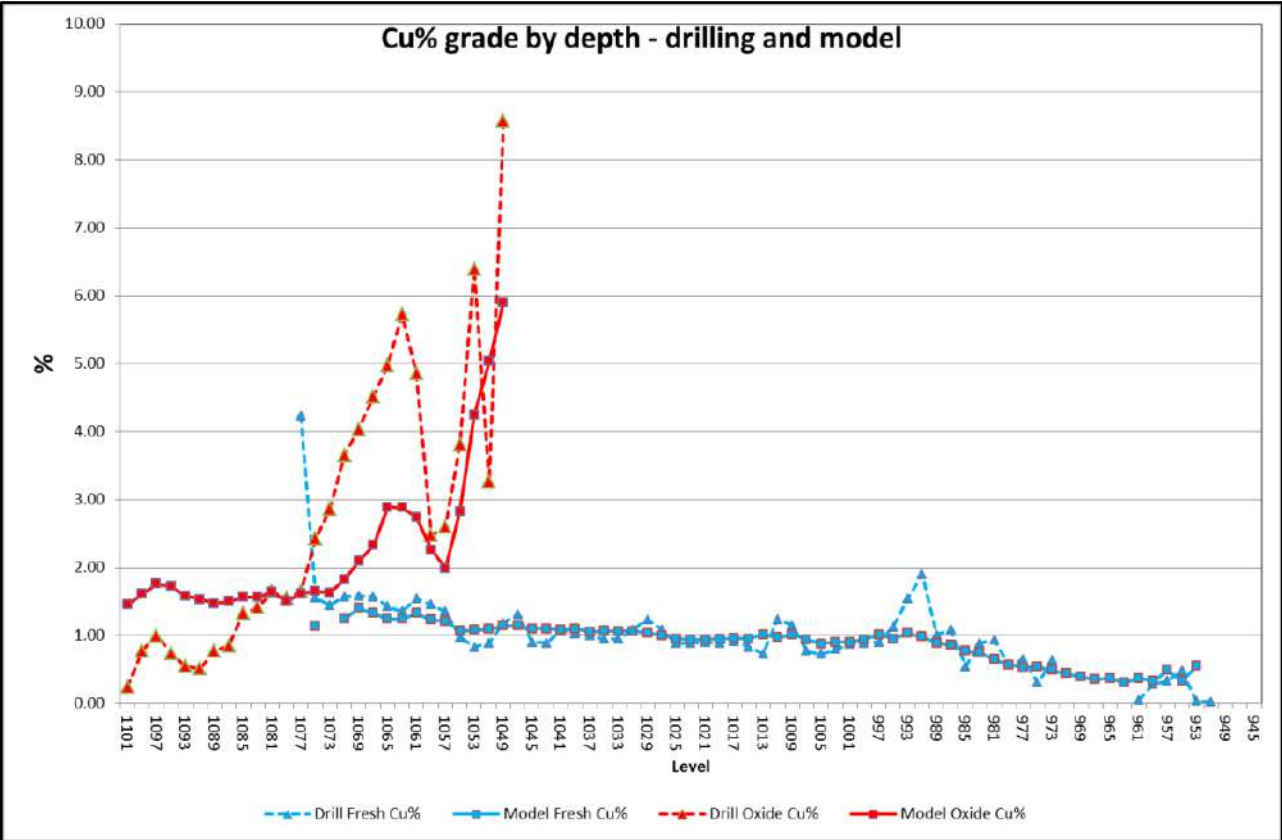


Figure 18: Comparison between drilling and model Cu% grades by depth for Whundo

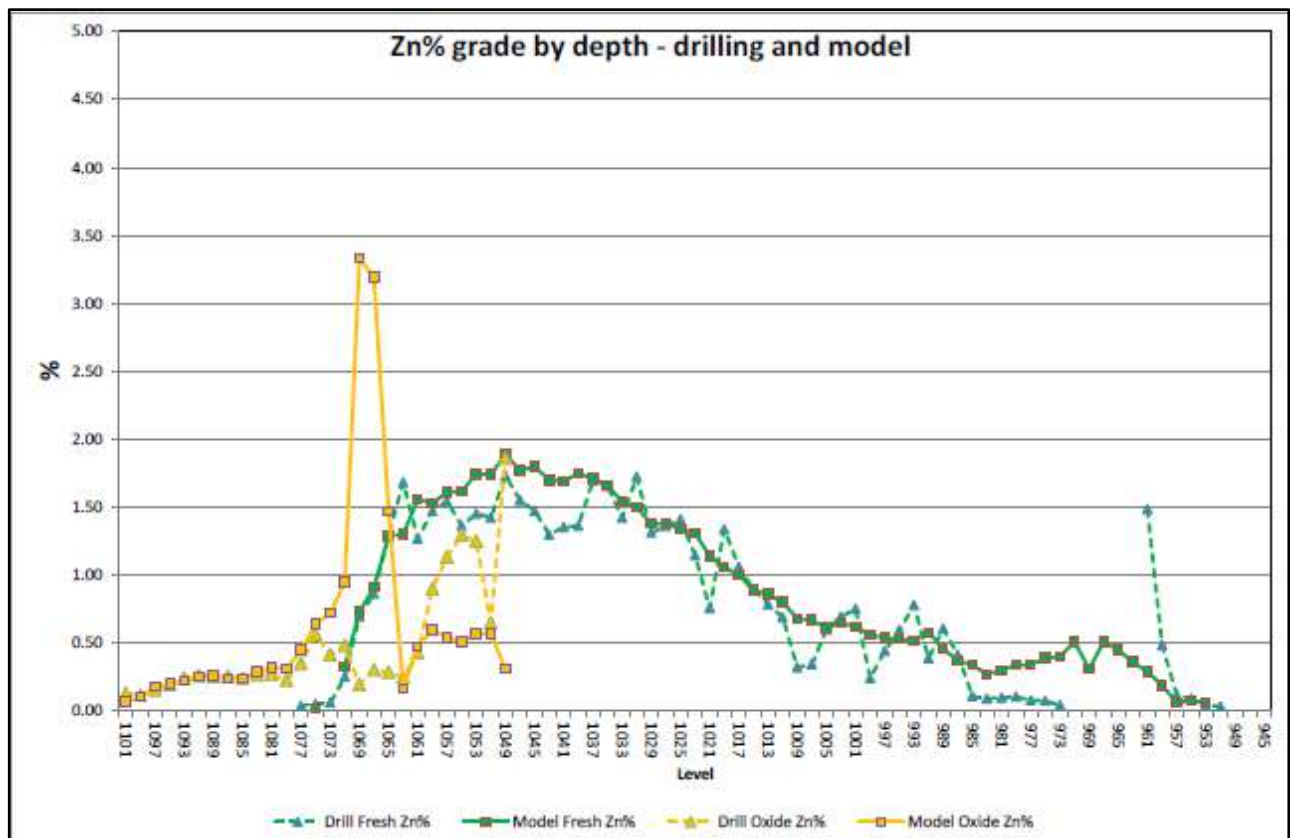


Figure 19: Comparison between drilling and model Zn% grades by depth for Whundo

4.8 Prospectivity and Proposed Exploration Strategy

The copper-zinc mineralisation at the Whundo and West Whundo deposits is confined to a single stratigraphic horizon that outcropped for some 500 m as a sinuous line of discontinuous goethite-hematite gossans folded around a synclinal nose. These orebodies were initially discovered due to their gossan outcrops.

Previous workers concluded the Whundo deposits were of volcanogenic origin, which was subsequently modified by metamorphism and deformation. The copper-zinc sulphide dominant mineralisation and its stratigraphic position at a major change from mafic to more felsic volcanism are typical of Archaean VMS deposits.

The forward strategy for GreenTech will be to reassess the known Whundo resource using current commodity pricing for copper and zinc, in conjunction with drilling to increase confidence in the mineral resource estimate and testing for resource extensions, along strike and at depth, guided using ground and down hole geophysics.

With the stratigraphic and structural controls sufficiently understood by GreenTech to derive a conceptual mineralisation model, exploration for new mineralisation will focus on identifying repetitions to the Whundo ore lenses by way of mapping, ground geophysics and drilling. To this end, the known soil and geophysical anomalies close to Whundo will be reassessed and drill tested if warranted.

With a solid understanding of the stratigraphic and structural controls on mineralisation at Whundo, GreenTech has the potential to increase the resource inventory if exploration for repetitions of the Whundo ore lenses is successful.

5 Ruth Well Nickel-Copper Project

The Ruth Well Project is located approximately 15 km south of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 58 km² within the West Pilbara Mineral Field. Access is via the sealed road to Tom Price heading south from Karratha then eastwards on exploration tracks (Figure 20).

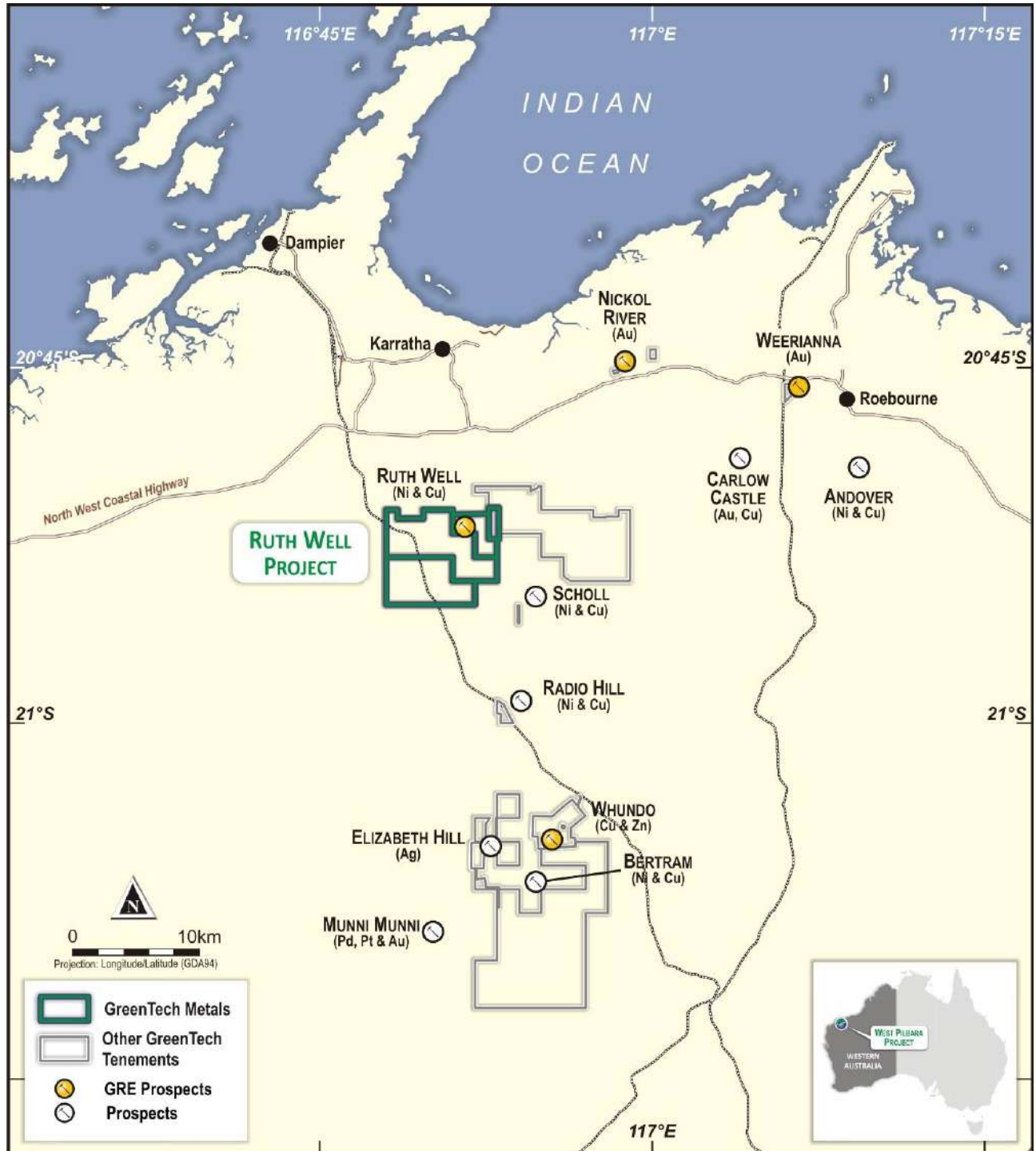


Figure 20: Ruth Well Project Location Map
Source: Greentech.

5.1 Tenements

The Ruth Well project is covered by four exploration licences (E47/3340, E47/3341, E47/3390 and E47/3487) and a prospecting licence (P47/1929), all are held under various ownerships (Table 11). For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 11: Ruth Well Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E47/3340	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	7 BL	\$30,000
E47/3341	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold (30%)	7/04/2017	6/04/2022	3 BL	\$20,000
E47/3390	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold (30%)	3/04/2017	2/04/2022	1 BL	\$10,000
E47/3487	Elysian Resources Pty Ltd (70%)/Hamersley Gold (30%)	23/01/2018	22/01/2023	9 BL	\$30,000
P47/1929	Kml No 2 Pty Ltd	20/02/2020	19/02/2024	188.88 Ha	\$7,560

5.2 Local Geology and Mineralisation

The Ruth Well nickel–copper deposits (Figure 21) were discovered by Whim Creek Consolidated in 1971 and based on historically observed features it was postulated the peridotites were extrusive in origin. This inference suggests the deposits are similar in type to the extrusive Kambalda nickel deposits, in the eastern Yilgarn Craton (Hickman & Strong, 2003). It has also been interpreted the mineralisation probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 km long, Sholl Shear Zone (Ruddock, 1999).

Ruth Well sits within an easterly striking package of interdigitated tholeiitic, basaltic and komatiitic ultramafic rocks. The deposit comprises a narrow, cigar-shaped, subvertical shoot that plunges at 30° to the east from the surface and is still open down plunge. Mineralisation comprises violaritized pentlandite, pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised peridotite. This is an unusual assemblage for a magmatic sulphide deposit as magnetite is dominant with massive (>80%) units up to 7 m thick associated with the sulphide bodies. All unmodified magmatic nickel-copper sulphide bodies are typically comprised of a pyrrhotite dominant assemblage with accessory pentlandite and chalcopyrite. Magnetite may or may not be present, depending predominantly on host lithology and/or degree of in-situ fractionation of the sulphide species towards a more copper-dominant sulphide system with accessory magnetite (Donaghy, 2019).

Based on field observations in the immediate area around the surface gossan and drill core from the deposit, Donaghy (2019) found no textures that would indicate a volcanic setting and be typically associated with a typical komatiite-volcanic channel-hosted deposit. He states the simplest and most likely explanation for the observed mineralogy, textures and geochemical results at Ruth Well is that it is a multi-phase intrusion.

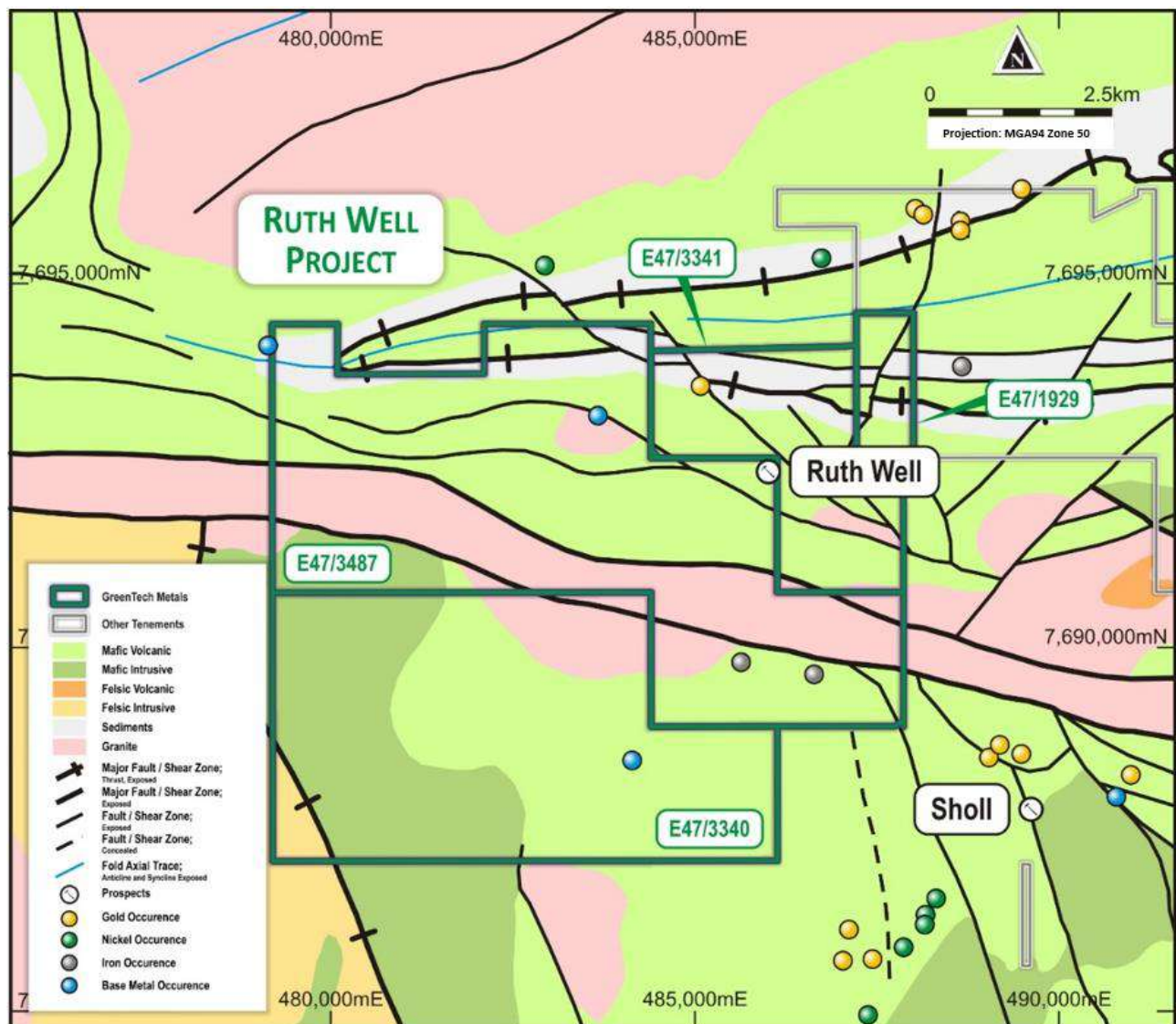


Figure 21: Local Geology at Ruth Well Nickel-Copper Project
Source: GSWA 1:500,000 digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates.

5.3 Previous Exploration and Mining

The most significant work to have been completed in the Ruth Well area was by Westfield NL between 1969 and 1975, Titan Resources Ltd between 1989 and 2002 and Fox between 2004 and 2015. These companies carried out a series of open-hole percussion, RAB, RC and diamond drilling programs.

Titan Resources completed a TEMPEST AEM survey in 2000 and Fox completed an airborne VTEM HEM survey in 2006. These surveys provided coverage over the broader Ruth Well project area, however given the high base frequency utilised (25 Hz) these surveys were unable to resolve highly conductive EM targets amongst broader, more extensive stratigraphic/formational conductive units. Fox completed a ground-based SQUID EM survey in 2007 over anomalies different to those identified by Artemis.

In 2018, Gap Geophysics completed a SAM/GSEM (Sub-Audio magnetics & Galvanic source EM) survey that identified several high-priority GSEM targets, RW1-3 (Figure 22). Follow-up ground FLTEM surveying was then completed over the three priority areas by Vortex Geophysics (Artemis Resources, 10 April 2018).

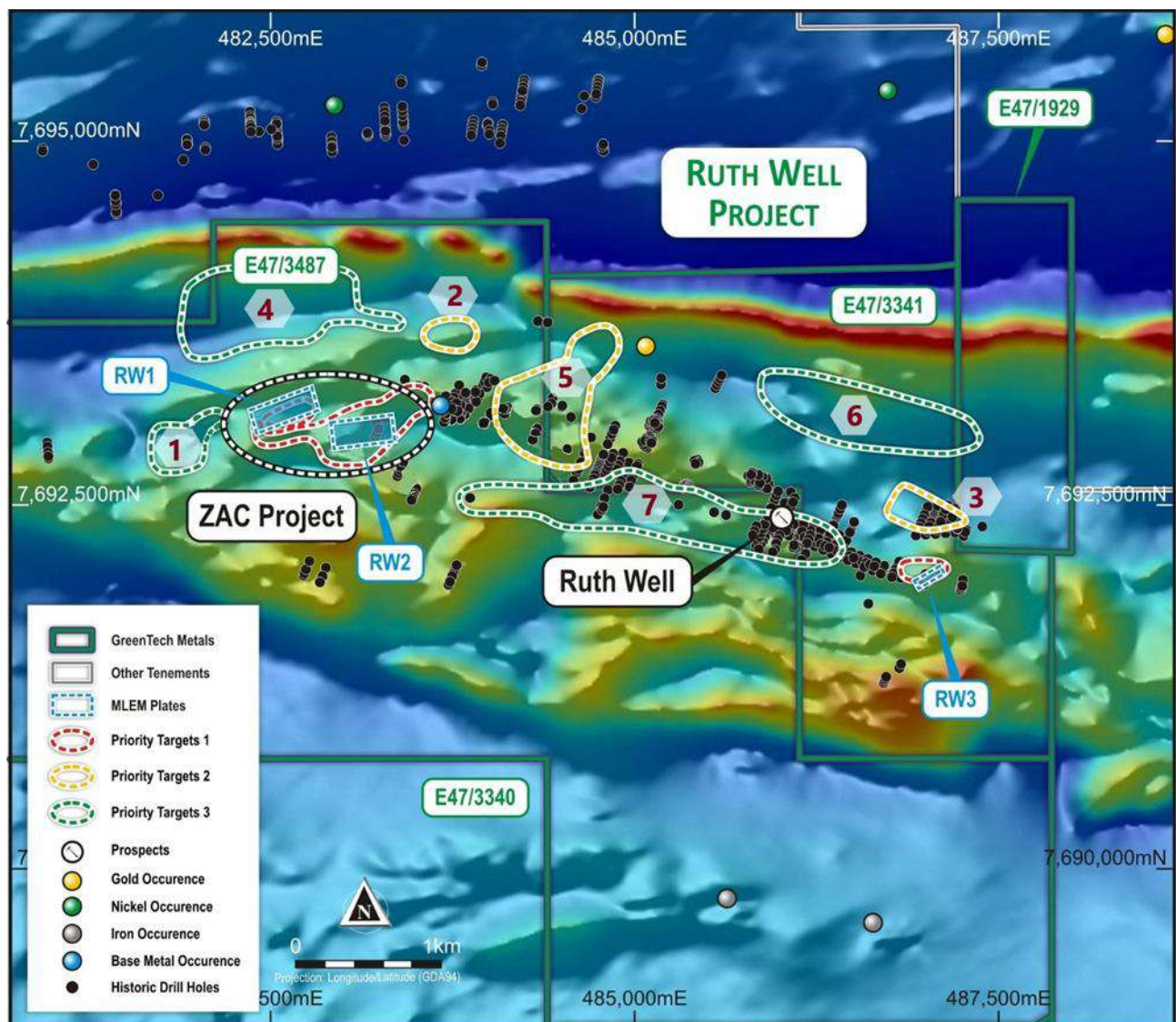


Figure 22: Zac Project – Location of newly identified FLTEM anomalies with historical drill collars
Background TMI. (Modified after Artemis ASX release dated 10 April 2018). MGA94 Zone 50 coordinates.

The FLTEM survey defined the primary RW1 target conductor as highly conductive with a modelled size of 175 m x 400 m, dipping at 20-30° to the north-northeast, and depth to top of the modelled plate on the west side being approximately 100 m.

The RW2 target conductor has a moderate to high conductance, a size of approximately 400 m x 250 m, dips north at 25–35°, has a shallow easterly plunge, and is at a depth of about 75 m.

RW3 target conductor was defined as being moderately conductive with a size of 50 m x 350 m, dip/plunging shallowly east and at a depth to top on the west side of approximately 50-75 m depth.

The Zac Project has had very limited exploration in the 10 years prior to Artemis' geophysical surveys, with the historical focus being around the Ruth Well deposit. There is no historical drilling on the RW1 target and there are only two holes drilled to 25 m depth in the RW2 area, by Westfield in 1971. These shallow holes intersected significant nickel-copper mineralisation (Artemis Resources ASX release dated 10 April 2018) close to the surface:

- 3.65 m at 1.53% Ni from 7.32 m (71RWP245)
- 5.95 m at 0.69% Cu from surface & 3.66 m at 0.8% Cu from 12.8 m (71RWP227)

The RW3 target to the east of the Ruth Well nickel-copper deposit on E47/3341 was drilled by Titan Resources in 1989 with a single 94 m hole. Titan reported that this hole intersected disseminated sulphides comprised of pyrrhotite and up to 1% chalcopyrite, but no significant assay results were recorded. Without DHEM, it was not clear to Artemis whether the conductor was intersected. Westfield/Agip drilled four further shallow holes in 1971 but did not report mineralisation.

A few other FLTEM targets were identified between Ruth Well and Zac, and Artemis state that even though they are interpreted as moderate to high conductance, none are of the size and conductance strength as targets RW1 to RW3.

There has been no mining at Ruth Well.

5.4 Drilling and Surveying

Previous drilling in and around Ruth Well comprised 426 drill holes including open hole percussion, RAB, RC and diamond drilling for a total of approximately 18,827 m. Artemis drilled another 37 RC drill holes and one diamond drill hole for an additional 2,923.3 m in 2018. Figure 23 shows a cross-section of the shallow nickel-copper mineralisation intersected in the Artemis drilling. The RC drilling was completed with a truck-mounted Schramm 685 drill rig fitted with a 5¼ inch diameter face sampling hammer. The single HQ3 diamond drill hole was completed using a truck-mounted Evolution FH3000 diamond rig. The Artemis' RC drilling was inclined 60° to the south with the diamond hole inclined 50° to the north.

CSA Global considers the drill spacing for the 2018 drilling of approximately 20 m x 15 m is appropriate. CSA cannot comment on the density of the historical drilling, as it has not received any historical drill data.

Artemis completed the RC and diamond drilling to verify that older drilling met the JORC Code (2012) standards required for reporting a resource estimate, and to improve the definition of the resource.

A Garmin GPSMap62 hand-held GPS was used to locate the drill hole collars. After the holes were completed, the collars were surveyed with a DGPS with an accuracy of within 1 cm. All the drill holes were gyroscopically surveyed down hole for dip and azimuth at 30 m intervals.

Topographic control for the resource modelling was created using the drill hole collar data. The grid system used for all Artemis drilling was GDA94 (MGA 94 Zone 50).

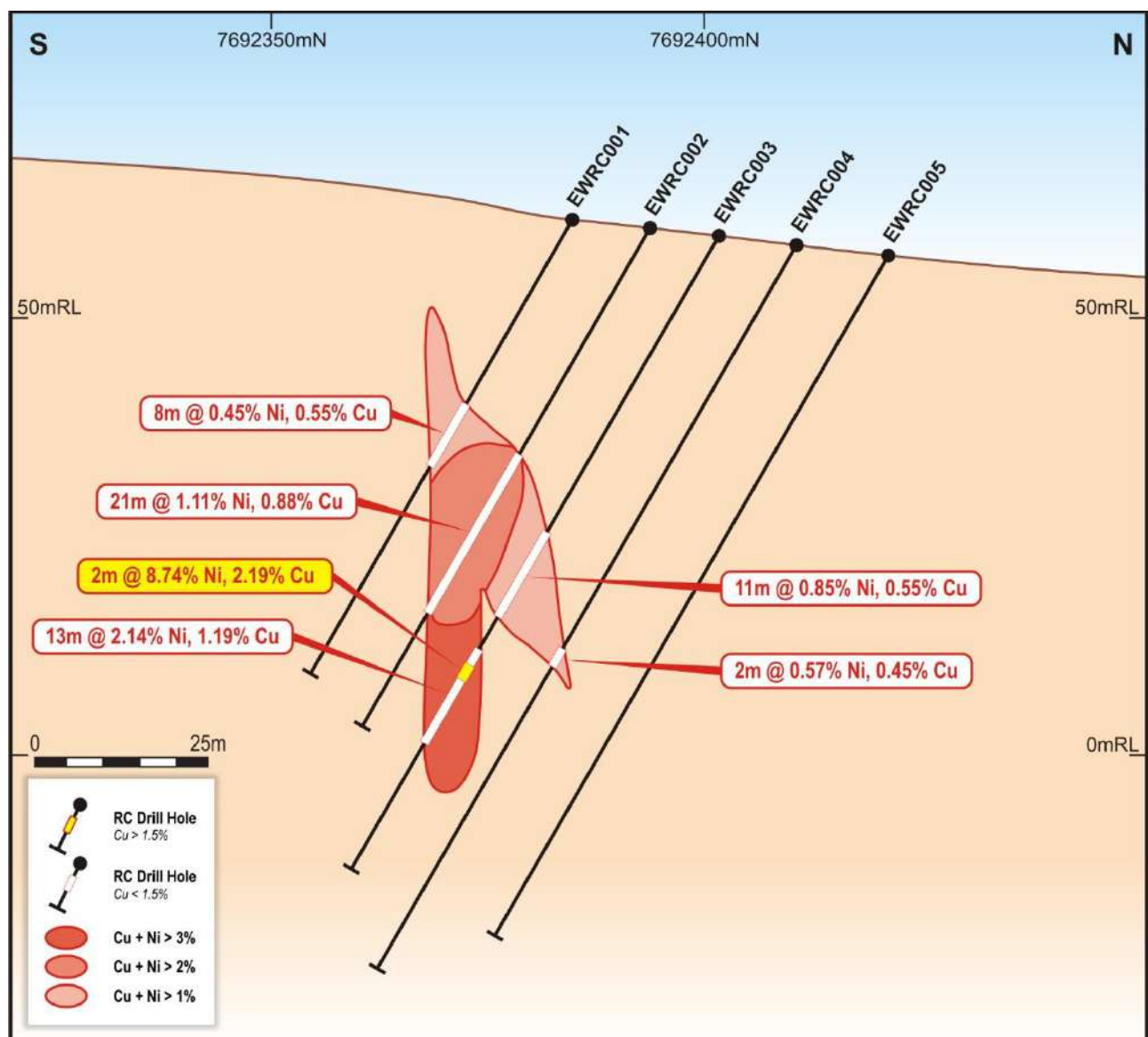


Figure 23: Ruth Well Interpretative Cross-Section
Cross-section at 486020mE, looking west. Source: Greentech. MGA94 Zone 50 coordinates.

AM&A merged Artemis' drilling results with historical data and undertook resource modelling and estimation incorporating both data sets. Table 12 below summarises the drilling data included in the Ruth Well database. The database includes drilling carried out by several previous operators stretching back to the 1970s.

AM&A only used the Artemis holes 18RWAD001 and ERWRC001 to ERWRC037 (Table 12) for the reported resource grade modelling. The remaining holes were used, in addition to the Artemis holes, to construct the wireframes but not in the resource grade estimation.

Table 12: Summary of drilling at Ruth Well

Series		Count	Hole Type	Depth (m)	Year
07RWDD331	07RWDD334	4	DD	1,387.10	
70RWD02		1	DD	100.58	
71RWD01	71RWD37	18	DD	1,738.39	
71RWP001	71RWP394	187	PER	5,079.90	
72LCD1	72LCD2	2	DD	213.97	
72LCP01	72LCP79	44	PER	1,030.67	
72RWD2	72RWD9	3	DD	324.39	
72RWP76	72RWP81	6	PER	146.31	
73LCD1	73LCD6	6	DD	257.70	
73LCP035	73LCP141	41	PER	1,404.81	
74RWP09	74RWP10	2	PER	88.41	
85RWP304		1	PER	150.00	
89RWP307	89RWP324	16	RAB	407.00	
LURB-01	LURB-34	35	RAB	1,376.00	
RURB1	RURB5	5	RAB	115.00	
RURC101	RURC106	6	RC	274.00	
RWRC101	RWRC245	48	RC	4,250.00	
RWRCD240		1	RCD	482.70	
Subtotal		426		18,826.93	
Artemis Drilling					
18RWAD001		1	DD	84.30	2018
ERWRC001	ERWRC037	37	RC	2,839.00	2018
	TOTAL	464		21,750.23	

5.5 Sampling and Assaying

There are no references available that adequately describe the sampling methods used by the project owners prior to Artemis drilling in 2018.

Drill chips were split using a rig mounted cyclone and static cone splitter over one metre intervals to obtain 2-4 kg sub-samples to be dispatched to the laboratory for multi-element analysis including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.

All samples were logged by the site geologist including with a hand-held XRF (Innovex); with those estimated to be mineralised being dispatched preferentially; and all subsequent samples dispatched and analysed. Sample recoveries were recorded by the geologist in the field during logging and sampling, and the recoveries were consistently very high, and all samples were dry with no visual evidence of contamination.

Duplicate samples, reference standards and blanks were regularly inserted in the sample batches during drilling to monitor the quality control of the sampling and chemical analyses.

Independent laboratory ALS (Perth) was used for all chemical analyses. The sampling and chemical analysis procedures are as follows:

- Samples above 3 kg were riffle split.
- Pulverise to 95% passing 75µ.
- 50 g Fire Assay (Au-AA26) with ICP finish-gold.
- 4 Acid Digest ICP-AES Finish (ME-ICP61)—copper, nickel, cobalt.
- Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62)

CSA Global considers the laboratory sample preparation and chemical analysis techniques used by ALS are considered appropriate for the style of mineralisation at Ruth Well.

Table 13: Simple statistics of Ruth Well historic drill assays within wireframes only

	Co (ppm)	Cu (%)	Ni (%)	Metal (%)
Count	669	669	669	669
Maximum	4,940	14.35	15.90	38.48
Minimum		0.00	0.00	0.00
Average	275	0.62	0.70	2.01
Std Deviation	421	1.14	1.37	3.42

Table 14: Simple statistics of Ruth Well Artemis drill assays within wireframes only

	Co (ppm)	Cu (%)	Ni (%)	Metal (%)
Count	488	488	488	488
Maximum	3,200	4.04	11.15	24.49
Minimum		0.00	0.00	0.00
Average	242	0.40	0.52	1.44
Std Deviation	243	0.43	0.76	1.81

AM&A noted that historic drilling grades (Table 13) on average were 14% higher in cobalt, 55% higher in copper and 35% higher in nickel than for Artemis drilling grades (Table 14). AM&A noted in the “QAQC” section of this report, that standards assays were consistently less than the preferred value, possibly confirming the laboratory had been producing assays biased too low.

5.6 QAQC

5.6.1 Pre-Artemis 2018 Drilling

AM&A noted that since the public records for the pre-Artemis drilling are incomplete and the reliability of the drilling, sampling and assays cannot be verified, they have only used this drilling to construct the wireframes. AM&A states they only used Artemis drilling to interpolate grades in the resource modelling.

AM&A stated that based on studies of the drilling at Whundo and Radio Hill by Fox, the Fox drilling would however meet the standards required by the JORC Code (2012) for reporting exploration results and Mineral Resource estimates.

5.6.2 Artemis 2018 Drilling

Artemis regularly inserted blanks, standards and duplicates in the batches of samples submitted to the laboratory for chemical analysis as part of the QAQC protocol. A total of 207 blanks and standards were inserted by Artemis into the drill sample batches (Table 15).

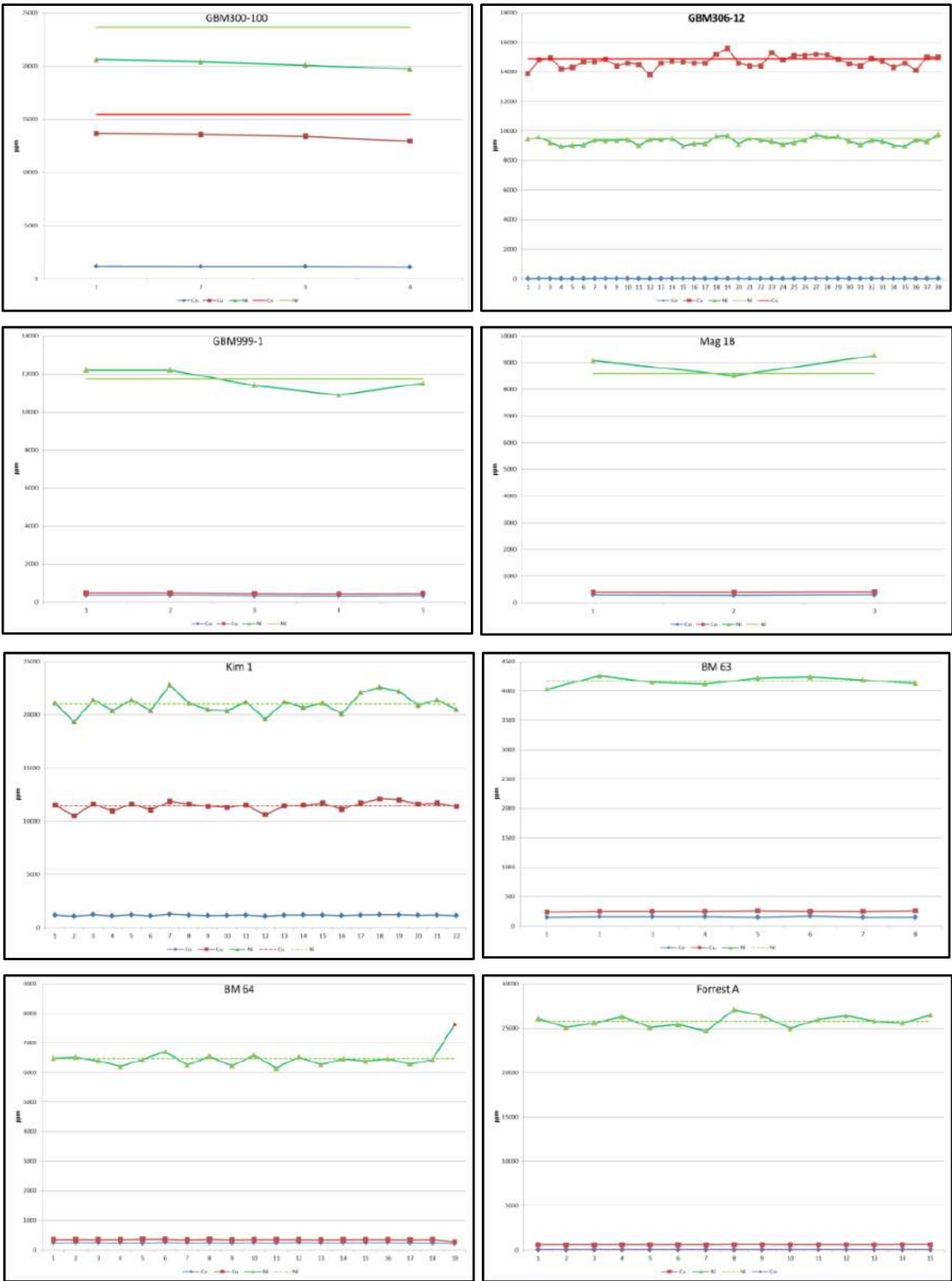
AM&A states that Table 15 indicates ten of the sets of assays (highlighted in green and orange) averaged at least 10% above or below the preferred value. Six of these assays are not considered serious (highlighted in green) as the percentage difference of these assay values is exaggerated by the assays being less than 100 ppm. Of some concern however are the four assays highlighted in orange where the difference between the assays and preferred value exceeds 10% and the assays are above 100 ppm. In all cases, the difference is negative indicating that the assays are biased less than the preferred value. Considering the other assays though where the difference is much less and equally positive and negative, a probable cause may be that the preferred value is incorrect, however since the Artemis drilling assays were consistently less than the historic drilling a negative laboratory bias may be possible.

AM&A noted that once the QAQC samples were plotted graphically (Figure 24; AM&A did not provide a plot for sample B), three of the F Blank samples returned anomalous results where the assay differed markedly from the preferred value (marked as red points on the graph), possibly indicating minor contamination occurring during sample preparation. Only one nickel assay in each of BM64 and Prim Pay was marginally outside the expected range. Overall, AM&A believed the QAQC sampling results showed that sampling and assaying of cobalt, copper and nickel were of a high standard with a possible negative bias in some assays.

Table 15: Summary of blanks and standards inserted by Artemis into sample batches

	Count	Pref. Value Co (ppm)	Av. Co (ppm)	Diff. (%)	Pref. Value Cu (ppm)	Av. Cu (ppm)	Diff. (%)	Pref. Value Ni (ppm)	Av. Ni (ppm)	Diff. (%)
GBM300-100	4	1,202	1,147.5	-5	15,414	13,387.5	-13	4	4	0
GBM306-12	38	44	26.1	-41	14,902	14,684.2	-1	14,902	11,675.0	-22
GBM999-1	5	297	318	7	435	450	3	11,728	11,640.0	-1
Mag 1B	3	260	271	4	390	398	2	8,600	8,956.7	4
Kim 1	22		1,142.7			11,440.9			21,020.5	
BM 63	8		156.3			251.3			4,167.5	
BM 64	19		233.7			345.3			6,475.8	
Forrest A	15		49.3			576.7			25,806.7	
Forrest B	19		67.9			1,440.5			44,452.6	
Prim Pay	18		313.3			450.6			11,605.6	
WAN Matrix	9		1,395.6			5,744.4			67,522.2	
B	1	448	470.0	5	2,165	2,100.0	-3	235	250.0	6
C	13	314	302.3	-4	1,493	1,502.3	1	169	150.8	-10
D	14	167	150.2	-10	752	746.4	-1	99	76.7	-22
E	13	92	72.9	-20	367	356.5	-3	61	39.1	-36
F Blank	6	31	17.1	-45	59	60.5	3	31	39.7	26
TOTAL	207									

CSA Global notes that the analysis of the QAQC data by AM&A indicates that there are no apparent material quality issues with the data and is acceptable for use in Mineral Resource estimation and classification.



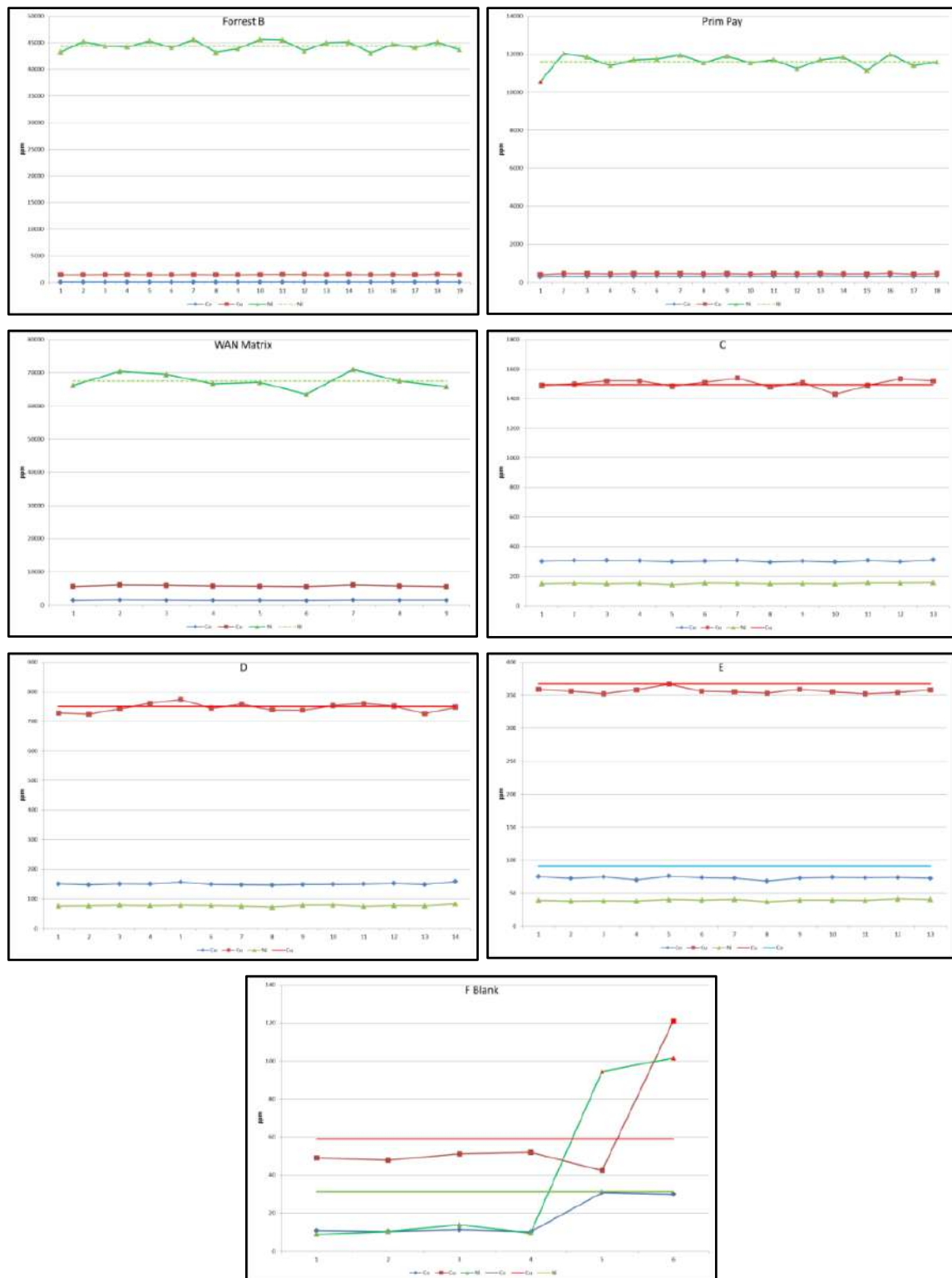


Figure 24: Ruth Well standards results
(GBM300-100, GBM306-12, GBM999-1, Mag 1B, Kim 1, BM 63, BM 64, Forrest A, Forrest B, Prim Pay, WAN Matrix, B, C, D, E & F Blank)

A total of 171 duplicate pairs were inserted by Artemis into the sample batches dispatched for chemical analysis. Figure 25 and Figure 26 compare the duplicate copper and nickel assays. Several copper and nickel results were outside $\pm 10\%$ correlation. Overall, AM&A believed the correlations were fair indicating no serious problems with the sampling and assays.

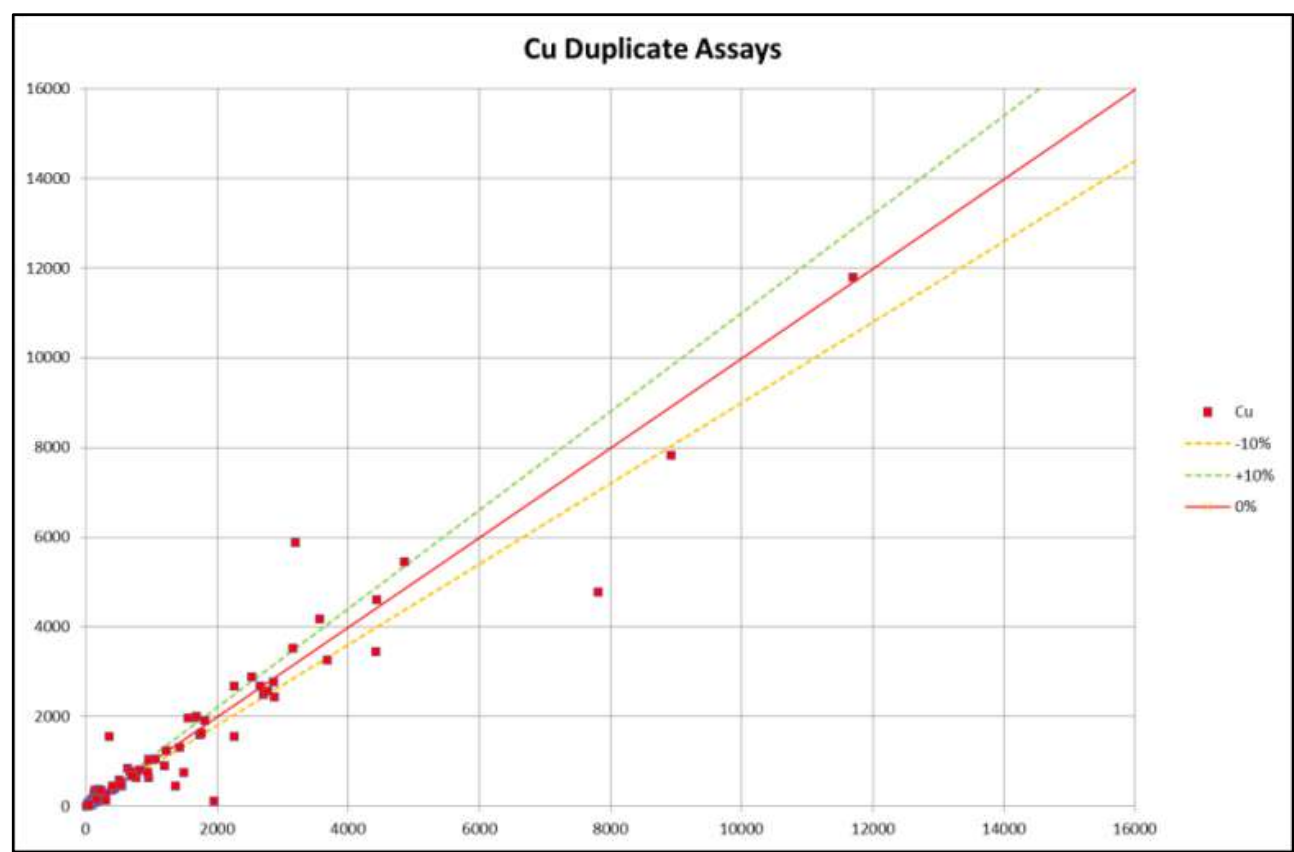


Figure 25: Copper duplicates results (red line = 1:1 correlation line)

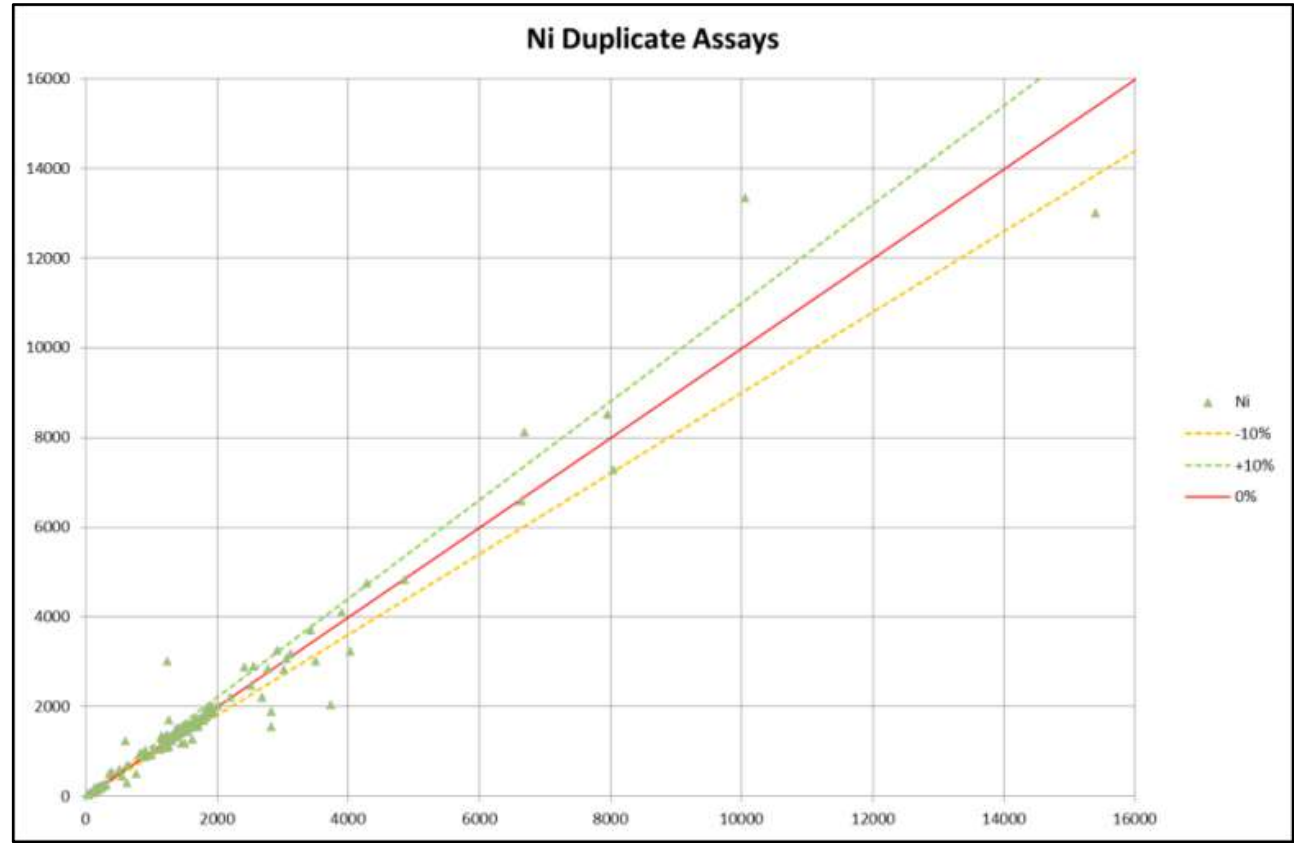


Figure 26: Nickel duplicates results (red line = 1:1 correlation line)

5.6.3 Bulk Density

AM&A states that at nearby Whundo, in a similar style of mineralisation, Fox measured the bulk density on a range of samples which had been assayed for a range of elements including iron, sulphur, cobalt and copper. These results were plotted in a scattergram viz. SG vs Assay (Figure 27).

AM&A further stated there were strong correlations between the measured SG and both iron and sulphur assays with poor correlations for the other elements. In the absence of SG measurements at Ruth Well, AM&A decided to use the correlation between SG and iron grade at Ruth Well. The sulphur correlation was not used as AM&A considered the high magnetite content of the ore may affect the reliability of the sulphur correlation.

The formula AM&A used to calculate the SG for the Ruth Well samples with Fe assays was as follows:

$$SG = (Fe\% + 40.608) / 19.563$$



Figure 27: Whundo SG vs Assays

CSA Global is concerned that the assumption of sufficient similarity between the styles and settings of the mineralisation at Whundo and Ruth Well, allowing a bulk density calculation, based on SG vs assay data, from Whundo to be used as a proxy for Ruth Well density calculations, may require more testing to be reliable. CSA Global recommends that all future drilling, RC and diamond drilling, at the Ruth Well deposit be logged with a down-hole calliper/density logger so that in-situ bulk densities can be calculated for various domains.

5.7 Ruth Well Mineral Resources

AM&A state the mineralisation was digitised using MineMap software on cross-sections, snapped to the drill intercepts. A lower cut-off grade where Metal% = Cu% + 2*Ni% is >0.5% was applied. All the Artemis and

historical drilling were used to create the wireframes. This total metal equivalent cut-off was chosen to define the mineralised envelope because copper and nickel are strongly associated with each other. Sample intervals within the interpreted lode below 0.5% were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.5%, and where it provided improved continuity with other adjacent drill intersections of the lode (Figure 28).

The mineralised zones on each cross-section were then linked by a wireframe to produce “solids”. The resource modelling was confined by these wireframes.

A block model was created using the parameters summarised in Table 16.

Table 16: Parameters used in Ruth Well block model

	X (East)	Y (North)	Z (Elevation)
Maximum	485,200	7,692,500	75
Minimum	484,900	7,692,300	-15
Cell Dimensions	1.5	1	1
Number	200	200	90
Search Radius (m)	25	25	5
Algorithm	Inverse Distance Cubed		
Strike	0		
Dip	-80		
Plunge	0		

The grades were interpolated within the wireframe into the model cells using an Inverse Distance Cubed (ID3) algorithm.

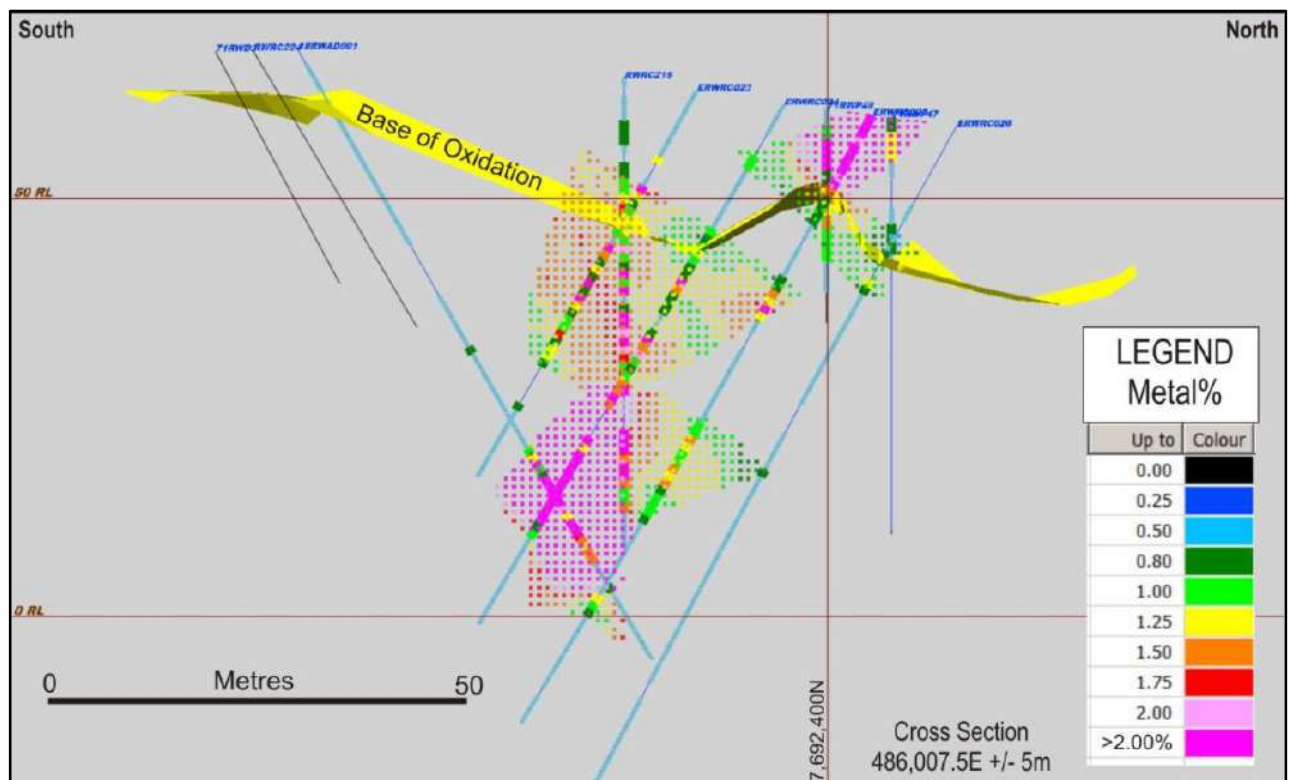


Figure 28: Ruth Well cross-section
Section located at 486,007mE +/- 5 m showing resource model and drill holes colour coded by Metal % i.e. Cu % + 2*Ni %. Source: Greentech. MGA94 Zone 50 coordinates.

5.7.1 Grade Cutting

AM&A noted the copper and nickel grade populations both have a typical single population log-normal distribution with almost all assays less than 2% and without a significant number of high-grade outliers (Figure 29). Unlike typical gold populations with nugget effects and extreme high-grade outliers, AM&A believes that cutting the copper and nickel grades has no significant effect on the modelling.

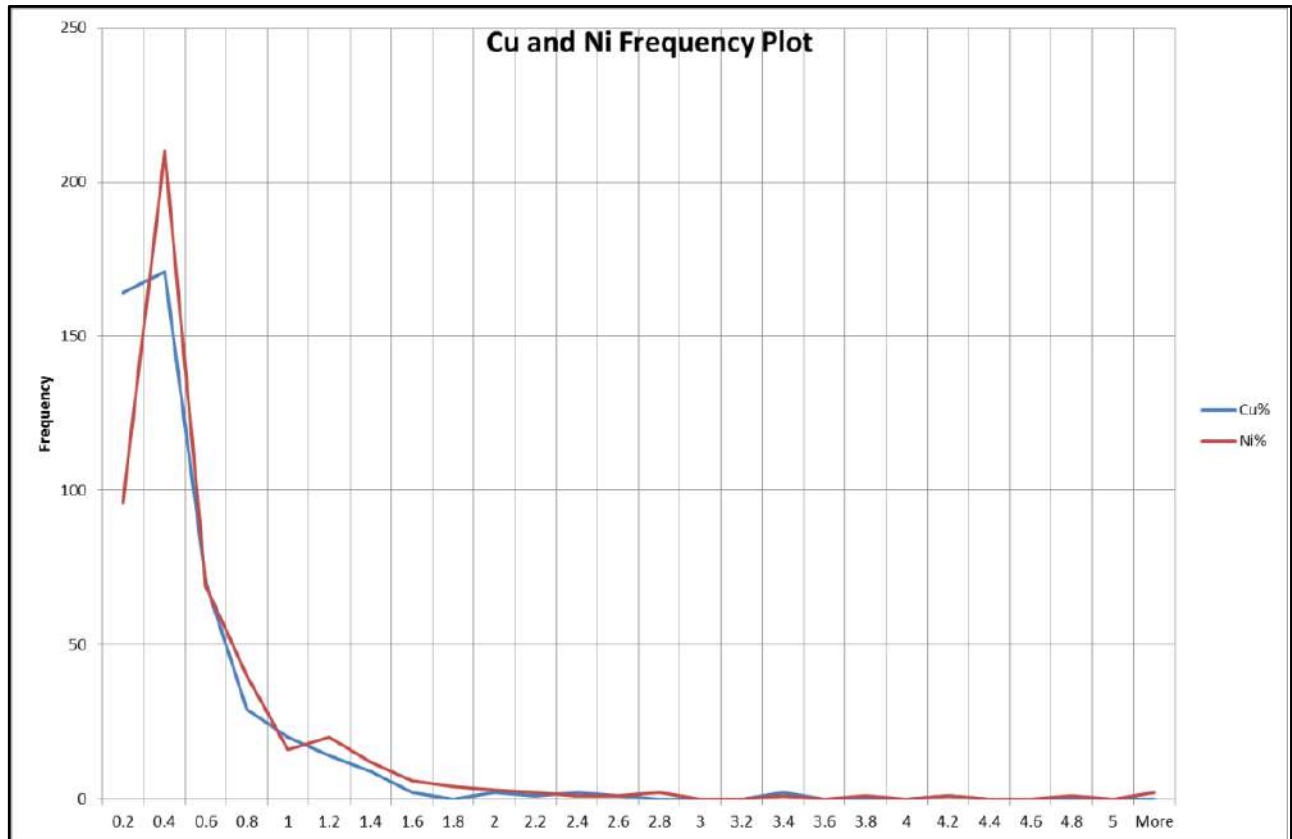


Figure 29: Copper and Ni frequency plots

5.7.2 Previous Mining

There has been no mining within the modelled resource completed by AM&A.

5.7.3 Resource Classification

Considering the spacing of the drill intersections including both the Artemis and historic drilling, quality of the drilling, sampling of the Artemis drilling and degree of understanding of the geological controls on the mineralisation, AM&A classified all the reported resources at Ruth Well as Indicated according to the JORC Code (2012).

In CSA Global's opinion, given the risk associated with the method adopted for calculating the bulk density, there is an inherent uncertainty around this data which has the potential to have a material impact on the resource estimation at Ruth Well. The Mineral Resource report also does not present any block model validation tables or charts, including long sections of the Indicated Resource above the reported cut-off grade of >0.5% Metal.

On this basis, CSA Global believes the classification of the resource as Indicated carries a moderate risk that the reportable resource could be over or understated.

5.7.4 Resource Estimate

AM&A estimated the Indicated Oxide Mineral Resources at Ruth Well/West Ruth Well as 89,000 t at 0.36% Cu and 0.40% Ni, and a further Sulphide Mineral Resource of 176,000 t at 0.44% Cu and 0.58% Ni (Table 17), at a lower cut-off grade >0.5% Metal (where Metal% = Cu%*Cu price*80% + 2*Ni%*Ni price*80% based on London Metal Exchange metal prices as of 30 August 2018 for copper of US\$6,062.5/tonne and nickel of US\$13,220/tonne). AM&A states this total metal cut-off was chosen to define the mineralised envelope because copper and nickel are strongly associated with each other.

Table 17: AM&A Ruth Well Indicated Mineral Resource estimates (August 2018)

Ore Type	Tonnes (kt)	Ni (%)	Cu (%)	Ni Metal (t)	Cu Metal (t)
Oxide	89	0.4	0.4	356	320
Sulphide	176	0.6	0.4	1,020	774
Total	265	0.5	0.4	1,376	1,094

Metallurgical test work has not been undertaken on the mineralisation; however, an 80% recovery factor was applied by AM&A to both metals based on the metallurgical performance of previously treated nickel-copper ore at the nearby Radio Hill mill (Artemis ASX release dated 7 May 2019).

AM&A states the resource is effectively drilled out in all directions although there is some limited potential for slightly increasing the resources with further drilling to the west.

Figure 30 shows the Resource tonnes by depth.

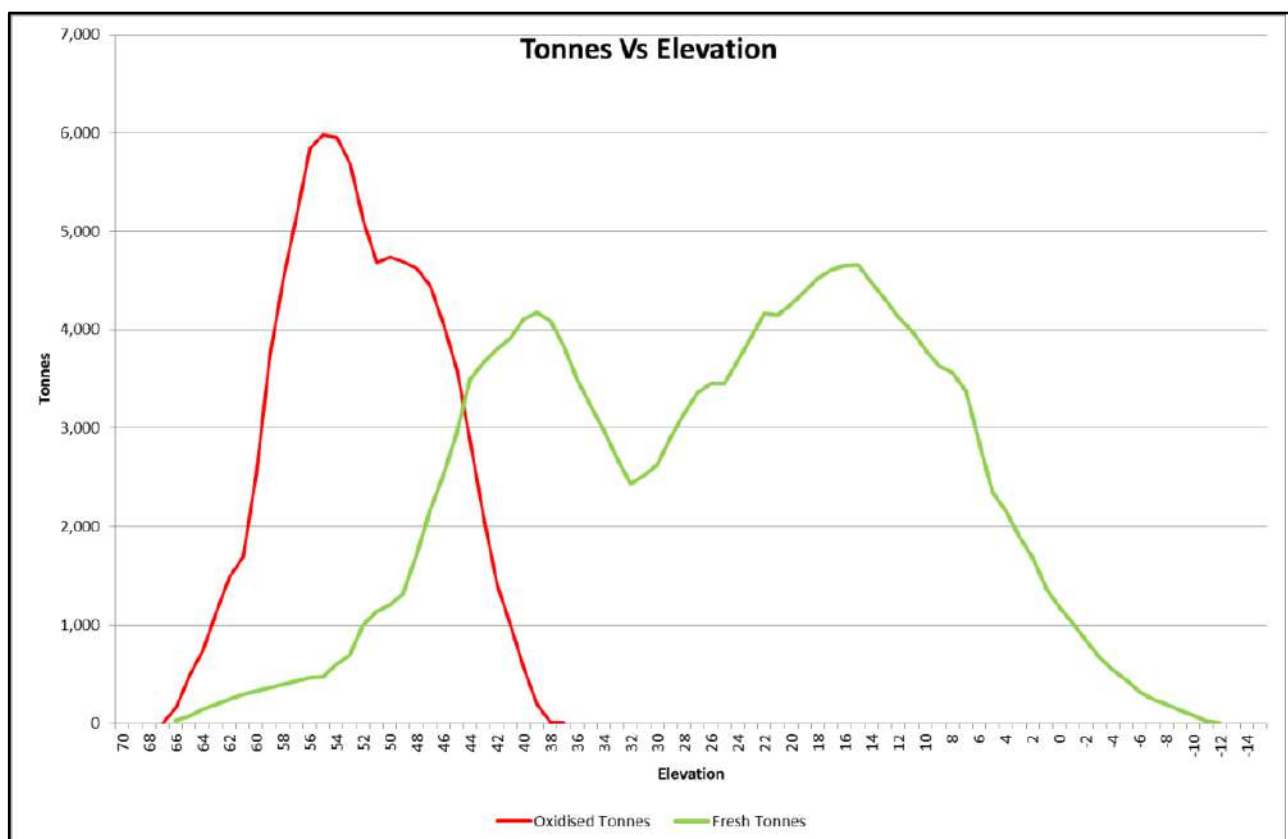


Figure 30: Resource tonnes at lower cut-off >0.5% metal by depth

AM&A notes that Figure 31 shows the Sulphide ore grade is noticeably higher than the Oxide grade and the nickel grade is almost always higher than the copper grade. They state there does not seem to be any supergene enrichment at the Oxide/Sulphide interface. A very noticeable high-grade pod is located at about 10 m elevation corresponding approximately with a peak in the tonnes graph at this depth.

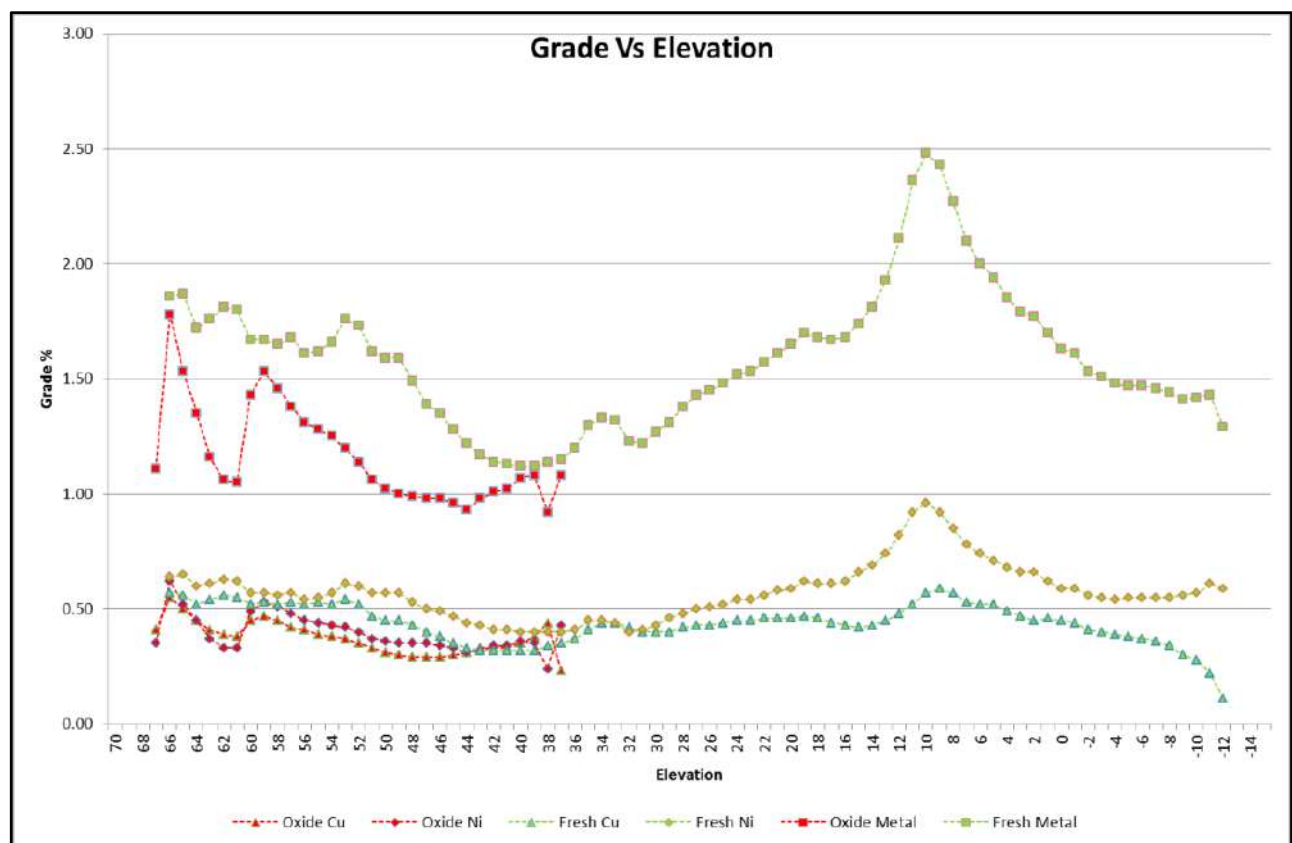


Figure 31: Resource grade by depth

5.8 Prospectivity and Proposed Exploration Strategy

Donaghy (2019) noted that an intrusion-related model for Ruth Well offers exploration opportunities given its proximity and similarity to Radio Hill and Mount Scholl, both known intrusive-hosted nickel sulphide deposits. He recommends that a detailed whole-rock geochemical study for major oxide, trace and rare earth elements between fresh rock samples from Ruth Well, Radio Hill and Roebourne Group volcanic rocks should help clarify what magmatic affinity Ruth Well holds with the surrounding mafic-ultramafic lithologies.

Artemis' geophysical consultant stated that *"broader high-resolution SAM surveying has presented several clear, discrete, shallow level GSEM targets and detailed structural information. Subsequent optimised follow-up FLTEM surveying has been very successful in delineating highly conductive bedrock targets in the vicinity of widespread, historic nickel/copper sulphide mineralisation and presenting compelling, robust drill targets"* (Artemis Resources, 10 April 2018).

The method adopted for calculating the bulk density at Ruth Well, provides an inherent uncertainty with the data which has the potential to have a material impact on the resource estimation at Ruth Well.

Several high priority GSEM targets have been identified at the Ruth Well project that requires follow up geophysical surveying. Three high priority FLTEM conductors have been identified at Ruth Well that are ready to be drilled.

CSA Global suggests that GreenTech should also consider the viability of undertaking surface geochemical sampling over the project area to assist with identifying anomalous areas for geophysical and drill follow-up.

As a priority, it is recommended that GreenTech drill the three priority conductors identified in the FLTEM survey at the Ruth Well project and complete DHEM surveys on all holes to search for off-hole conductors.

Based on drill success and Artemis' geophysical surveys, additional deeper searching FLTEM should be utilised over the larger project area where GSEM identified numerous other targets and trends.

6 Osborne Nickel-Copper Project

The Osborne Project is located 16 km southeast of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 45 km² within the West Pilbara Mineral Field. Access is via a well-maintained road heading southeast from the Karratha Industrial Estate, cutting through the eastern side of the project area then onto exploration tracks (Figure 32).



Figure 32: Osborne Project Location Map
Source: Greentech.

6.1 Tenements

The Osborne project consists of one exploration licence (E47/3719), 100% owned by GreenTech. For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 18: Osborne Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E47/3719	Kml No 2 Pty Ltd	28/02/2020	27/02/2025	16 BL	\$20,000

6.2 Local Geology and Mineralisation

The Project area contains three major geological units; the Roebourne and Whundo Groups, which are separated by the regionally significant E-W trending Sholl Shear Zone and the overlying Cleaverville Formation. A geological summary of the Project area sourced from (Hickman & Strong, 2003) is outlined below and illustrated in Figure 33 and Figure 34.

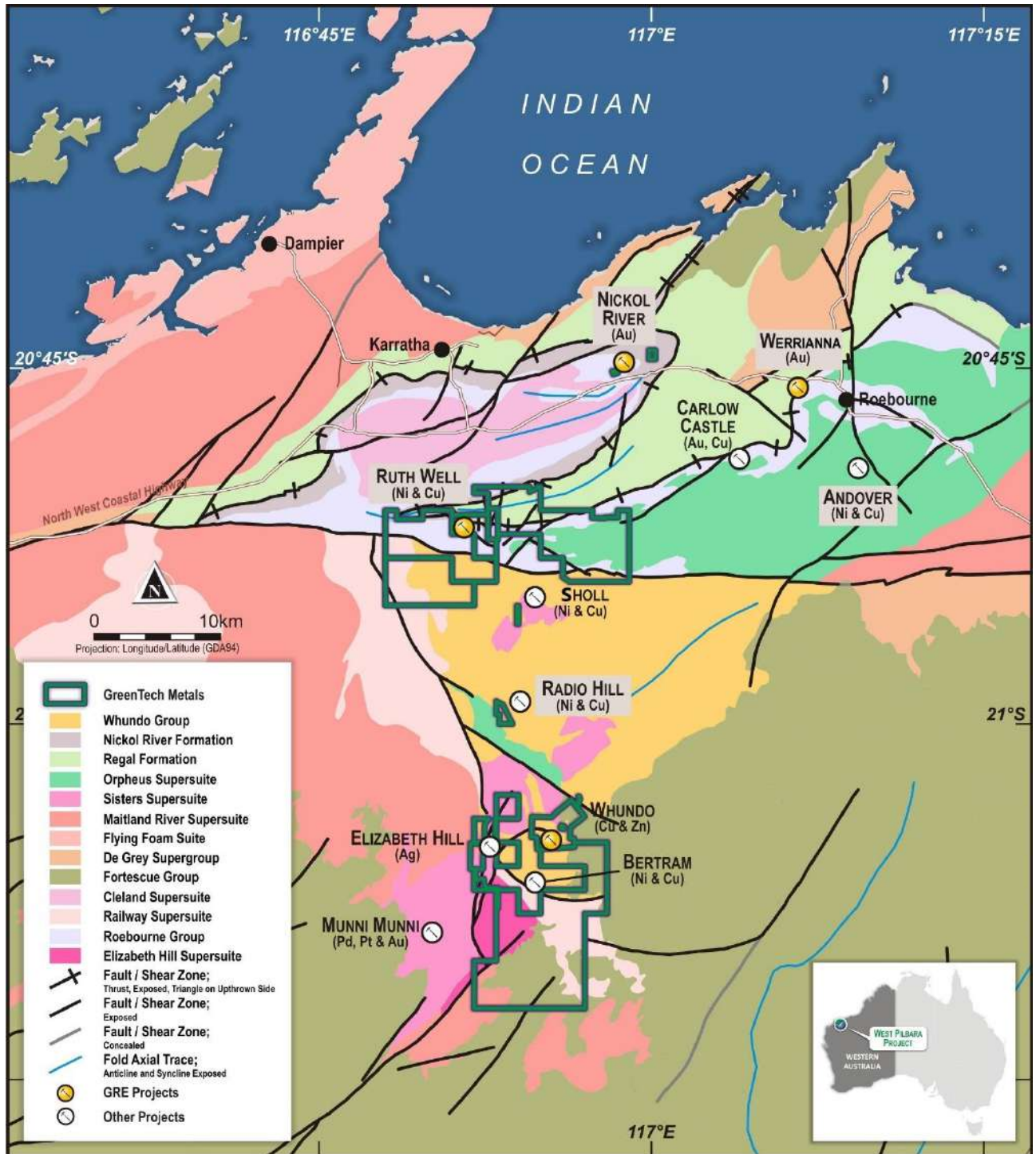


Figure 33: Regional geology of Osborne Project
Source: GSWA 1:500,000 digital geological map with units modified to simplify legend

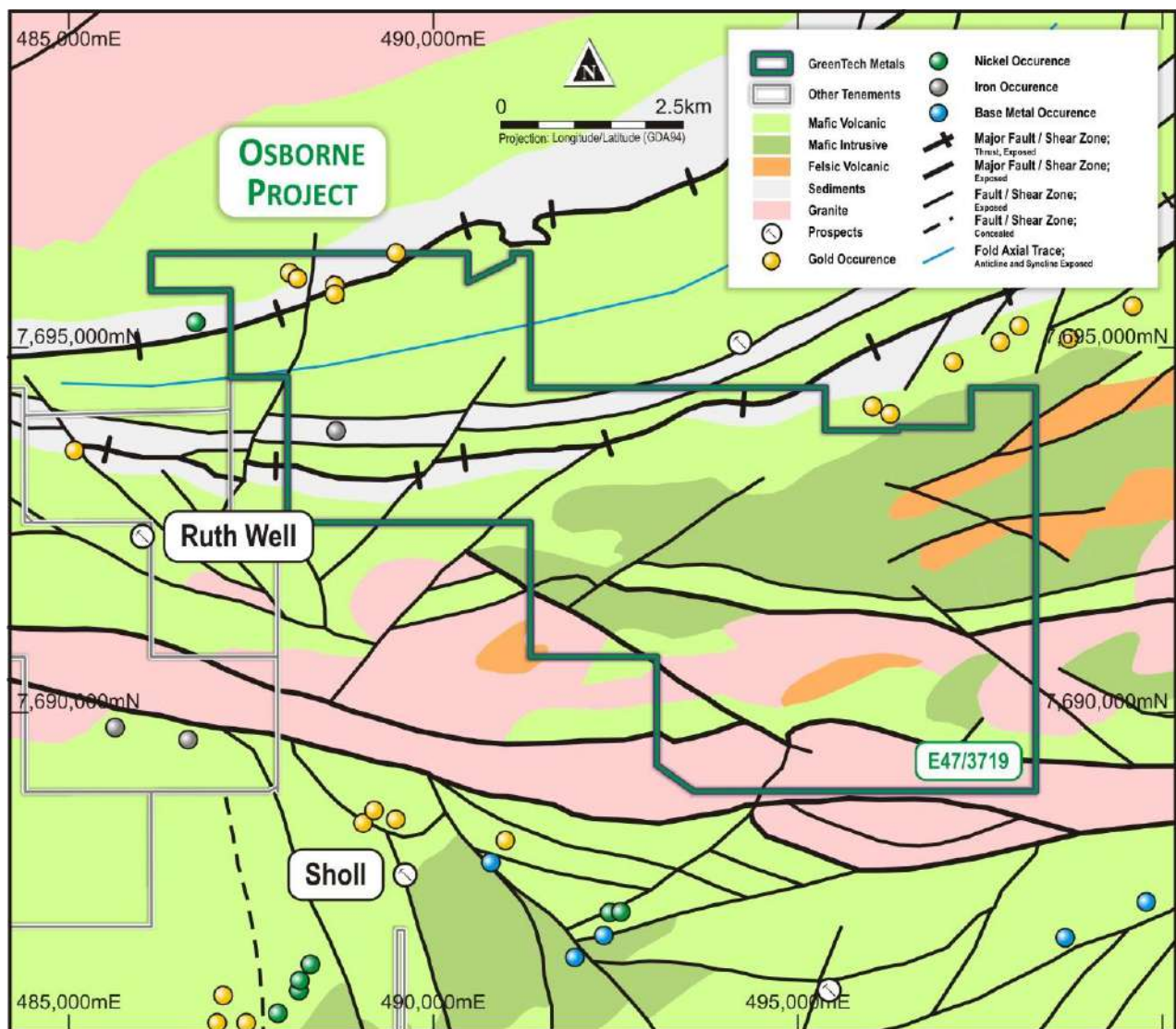


Figure 34: Local geology of the Osborne Project

Source: GSWA 1:500,000 digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates.

The Roebourne Group (3,270-3,250 Ma) occurs north of the Sholl Shear Zone and is divided into three formations: basal Ruth Well Formation consisting of basalt, peridotite and chert; Nickol River Formation comprises chert, iron formation, sediments and felsic volcanics; while the Regal Formation is dominated by peridotitic komatiite and pillow basalt.

The Ruth Well nickel-copper deposit, located 12 km north of Radio Hill, is hosted within the Ruth Well Formation. Numerous quartz vein and hydrothermal style gold workings occur throughout the Roebourne Group units, although not of significant size.

The Whundo Group (3,125-3,115 Ma) occurs south of the Sholl Shear Zone and is divided into four formations; the basal Nallana Formation, Tozer Formation, Bradley Basalt and uppermost Woodbrook Formation. The Nallana Formation and Bradley Basalt comprise mainly basalt with minor felsic volcanics, ultramafics and chert, while the Tozer and Woodbrook Formations comprise various calc-alkaline volcanic lithologies and felsic volcanoclastics, respectively.

Copper and zinc VMS mineralisation of the Whundo-Yannery-Ayshia deposits occur within the Whundo Group, some 20 km to the southeast, at the contact between the mafic volcanic rocks of the Nallana Formation and overlying mainly felsic rocks of the Tozer Formation.

The Sholl Shear Zone, which separates the Roebourne and Whundo Groups, is a major structural break up to 250-350 km long and 1-2 km wide with a long history of displacement and reactivation. Early sinistral movement of between 150-200 km has been interpreted, however geological mapping indicates movement post 3,020 Ma is dextral strike-slip in the order of 30-40 km.

The Cleaverville Formation (3,020-3,015 Ma) occurs both north and south of the Sholl Shear Zone, where it unconformably overlies the Regal Formation of the Roebourne Group and Woodbrook Formation of the Whundo Group. The Formation is composed of banded iron formation, ferruginous chert, shale and siltstone. The 1.6 billion tonne Cape Lambert magnetite iron ore deposit, located 8 km northwest of Roebourne, is hosted by the Cleaverville Formation.

Several granitoid complexes/bodies including the Karratha Granodiorite (3,270 Ma) and Cherratta Granitoid Complex (3,130-2,944 Ma) have intruded the greenstones of the area. These intrusive units include tonalite, granodiorite, granite and monzogranite.

Episodes of granitoid intrusion broadly coincide with phases of felsic volcanism in the greenstones of the Roebourne Group. The felsic units of the Nickol River Formation coincide with the Karratha Granodiorite, while felsics of the Tozer and Woodbrook Formations coincide with the Cherratta Granitoid Complex.

Around 2,925 Ma, numerous layered mafic-ultramafic bodies intruded the greenstone terrain both north and south of the Sholl Shear Zone. The large Andover Intrusion occurs north of the Sholl Shear Zone within E47/3719, while the Bullock Hide Intrusion occurs in the Ruth Well project south of the Sholl Shear Zone.

Major mineralisation styles present in and around the project area can be subdivided into several main groups:

- Vein and Hydrothermal mineralisation: gold, copper-gold and silver.
- Magmatic mafic-ultramafic mineralisation which includes commodities such as nickel, copper, cobalt, PGE, vanadium, titanium and chromium. Nickel-copper and PGE mineralisation is commonly found in layered intrusions of which the Radio Hill and Sholl A1, B1 and B2 deposits are the largest and best known. The latest discovery is in the Andover intrusion.
- VMS mineralisation: copper, lead, zinc, silver and gold.
- Magnetite-bearing Banded Iron Formation (BIF) is present at Mt Oscar, Cape Lambert and as a narrow outcropping zone over a 20 km strike length in the northern portion of the project area.

6.3 Previous Exploration

Early regional exploration was undertaken by, Westfield Minerals NL and Whim Creek Consolidated NL ("Whim Creek"), who were actively exploring from 1964 to the late seventies. Several nickel-copper and base metal deposits and prospects were discovered regionally but apart from some limited copper oxide open pit mining at Whundo in 1976, none of their prospects was developed into a mining operation.

From the early 1980s to 1992, Agip Australia Pty Ltd ("Agip") took over from Whim Creek as the principal regional explorer. Their field activities included detailed mapping; soil geochemistry; aerial, ground and down hole geophysical surveys; and follow-up drilling. In 1988, an extensive aerial magnetic survey was flown at a line spacing of 100 m. Most of GreenTech's ground was covered by the survey which generated several targets prospective for gold, nickel-copper and PGE. The main mineral discoveries by Agip were the Radio Hill nickel-copper deposit in 1984 and the high-grade silver deposit at Elizabeth Hill in 1987, both of which were mined in the nineties. Agip also outlined several shallow gold deposits in the Mount Sholl area.

Agip built a treatment plant and smelter at Radio Hill and commenced underground mining of the massive sulphide ore in 1991. Due to a drop in nickel prices and the decision by the Italian head office to withdraw from the mineral industry the mine was closed in 1992 and placed on care and maintenance.

In 1994, Resolute Limited took over the mine and some of Agip's extensive tenement portfolio and carried out additional exploration mainly comprising soil geochemistry until 1997 when Resolute sold the project to Titan Resources NL ("Titan"). Titan reopened the mine and commenced production in April 1998. Little exploration work outside Radio Hill was carried out by Titan but a TEMPEST AEM survey was flown in 2000 covering most of the project ground. By September 2002, Titan sold its mining operations and some of the tenure around Mt Sholl to Fox Resources Ltd ("Fox"). Presently the Radio Hill Mine is on care and maintenance.

In 1993, Dragon Resources Ltd ("Dragon") acquired some of Agip's old ground, which now is largely held by GreenTech. Dragon, either in its own right or in joint venture, completed programs which included an airborne magnetic survey at 200 m line spacing flown in 1994. Numerous targets were outlined for gold, nickel-copper, PGE and VMS mineralisation. Despite this, little detailed follow-up work was undertaken. Dragon's main exploration result was the discovery of copper-lead-zinc mineralisation associated with a large shear system, the Orpheus Shear Zone which can be traced for 10 km.

Dragon eased back on its West Pilbara exploration exposure in early 1998 with most of their relinquished ground subsequently picked up by Legend Mining Limited ("Legend") in the early to mid-nineties. Legend's focus gradually shifted towards the Carlow Castle area immediately to the east of the project area where they identified the Carlow South gold-copper mineralisation. From 2001 to 2005, very little field work was carried out by Legend as the company focussed its activities on projects elsewhere in Western Australia.

After 2005, Legend came under new management and activities were initially refocussed on the West Pilbara. However, because of severe access restrictions due to unsuccessful heritage negotiations, Legend was unable to undertake on-ground exploration. Legend, however, undertook a desktop aeromagnetic modelling study over the Cleaverville Formation BIF aimed at evaluating the magnetite potential of its entire Pilbara Project.

The study focussed on a 20 km strike length of BIF within the Cleaverville Formation where 11 km is within the Osborne project area.

Further regional work by Legend was limited to carrying out several airborne VTEM surveys followed up by 12 ground EM surveys and some limited geochemical sampling. This work generated 10 priority targets requiring drill testing. Three targets, Paton, Hickmott and Osborne, lie within E47/3719.

After several years of unsuccessful heritage negotiations, Legend decided to put its West Pilbara Project on the market. In August 2011, Kingmaker Exploration No 1 Pty Limited ("KML") acquired the project and subsequently sold it to Artemis Resources Limited in June 2012.

6.4 Prospectivity and Proposed Exploration Strategy

Detailed VTEM surveying (Figure 35) shows two of the three identified conductor targets (Panton, Hickmott and Osborne) at the Osborne project. These targets were followed up with ground-based MLEM surveys. The Panton conductor was interpreted to be due to surficial cover and dismissed as a target. The remaining two targets are interpreted as buried conductors representing possible sulphide mineralisation.

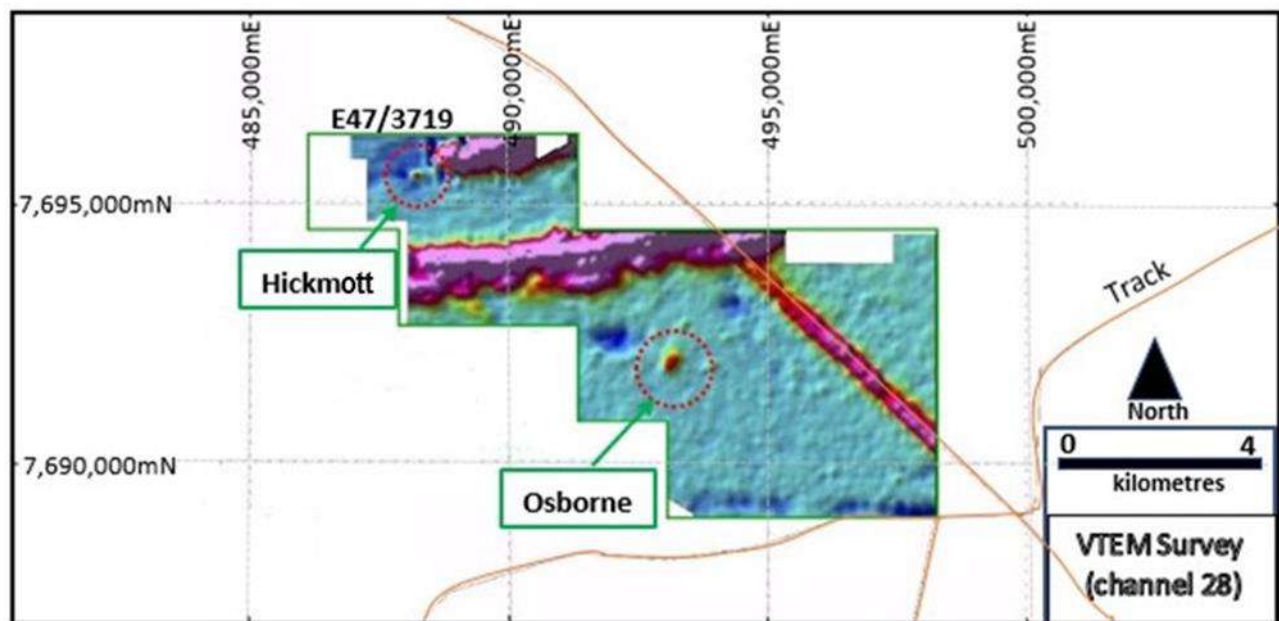


Figure 35: Osborne project helicopter VTEM survey (channel 28) with identified EM anomalies
Source: Greentech. MGA94 Zone 50 coordinates.

The Hickmott prospect is located 4 km northeast of the Ruth Well nickel-copper deposit, where this discrete VTEM anomaly coincides with a contact between ultramafic and basaltic lithologies. The stratigraphic position hosts historic copper workings along strike, although no workings are recorded in the immediate vicinity of the anomaly.

Three lines of EM at Hickmott identified a discrete bedrock conductor at a depth of 50 m with a dip of 40-50° to the south. A total of 11 soil samples (-2 mm fraction) were collected along two lines over the anomaly, with no anomalous results returned (Figure 36).

The Osborne prospect is located 5 km northeast of the Sholl B1 nickel-copper deposit. This discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusives of the Andover Intrusive Complex. A FLTEM survey comprising five NW-SE trending lines was completed over Osborne, identifying two conductors. The conductors modelled with dips of 30-45° to the northwest with depths to source averaging at 155 m and 175 m.

A total of 26 soil samples (-2 mm fraction) were collected along three lines over the anomaly. Elevated gold results were returned; however, a coherent anomaly was not defined. The prospect has elevated nickel values due to the presence of ultramafic lithologies (Figure 37).

The best target is Osborne, the top of the conductive plate has been modelled at a depth of 100 m (Figure 38). The drill testing of Osborne along with other secondary targets in the area is a priority. Ongoing exploration will focus on defining the weaker VTEM anomalies using the MLEM technique, and if warranted, followed by drill testing.

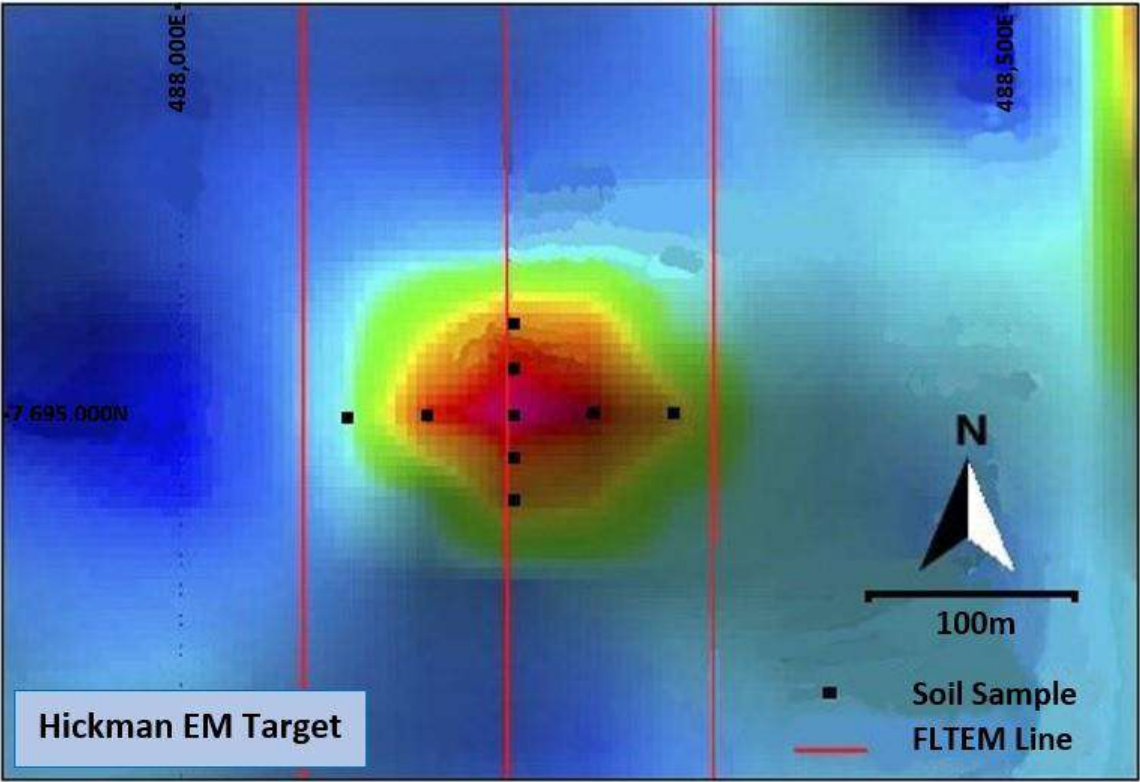


Figure 36: Hickmott VTEM anomaly
Source: Greentech. MGA94 Zone 50 coordinates.

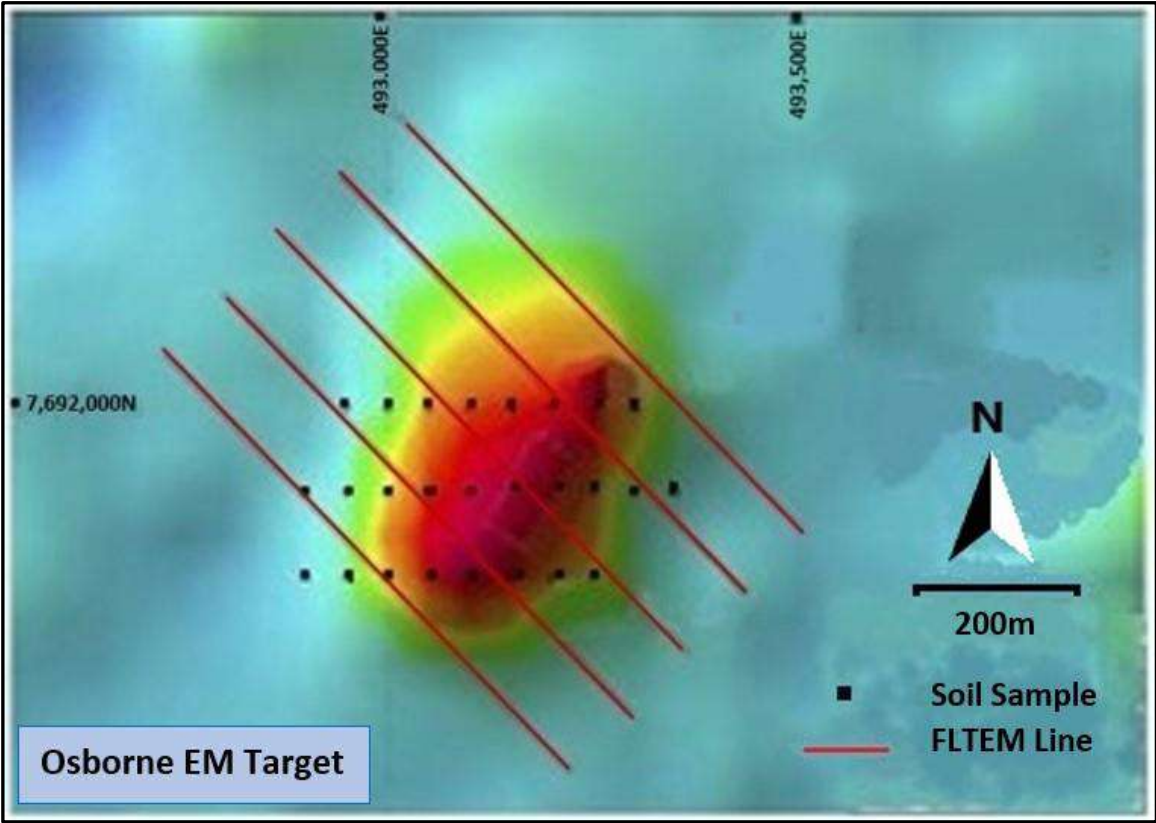


Figure 37: Osborne VTEM anomaly
Source: Greentech. MGA94 Zone 50 coordinates.

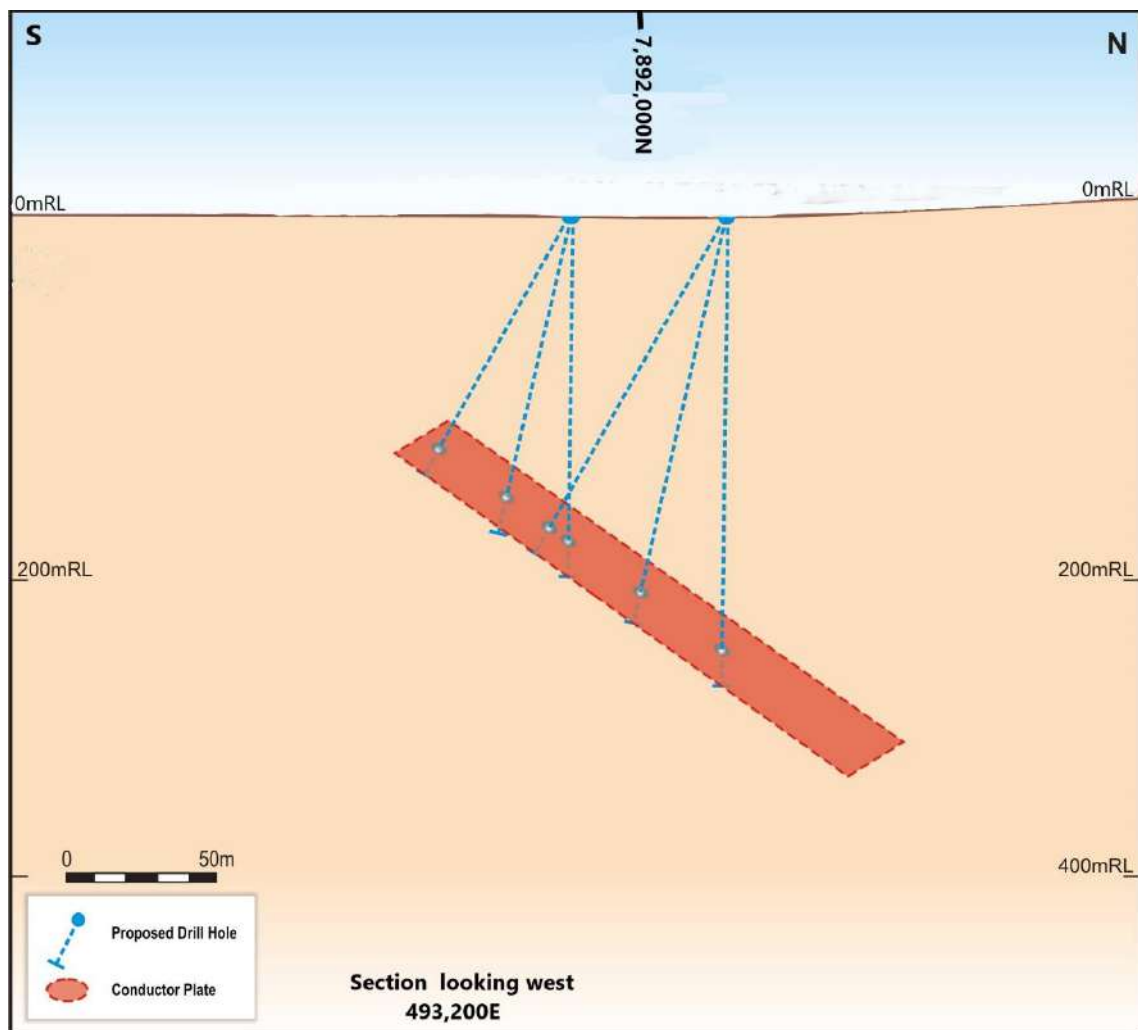


Figure 38: Modelled Osborne FLEM conductive plate (channels 25-28)
Source: Greentech. MGA94 Zone 50 coordinates.

CSA Global is of the opinion that ground FLEM surveying of 12 identified VTEM anomalies has identified two drill-ready targets at the Osborne project. The best EM target is the Osborne anomaly with the top of the conductive plate modelled at a depth of 100 m.

7 Mawson South Nickel-Copper-Cobalt-Platinum Group Elements Project

The Mawson South Project is located some 285 km east of Kalgoorlie, Western Australia (Figure 39), which covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field (Kurnalpi District). Access to the tenement is via the maintained, unsealed Trans Line Access Road from Kalgoorlie for approximately 285 km (Kitchener Siding) before turning north onto the Cable Haul Road for approximately 18 km. There are, however, no established roads or tracks within the tenement.

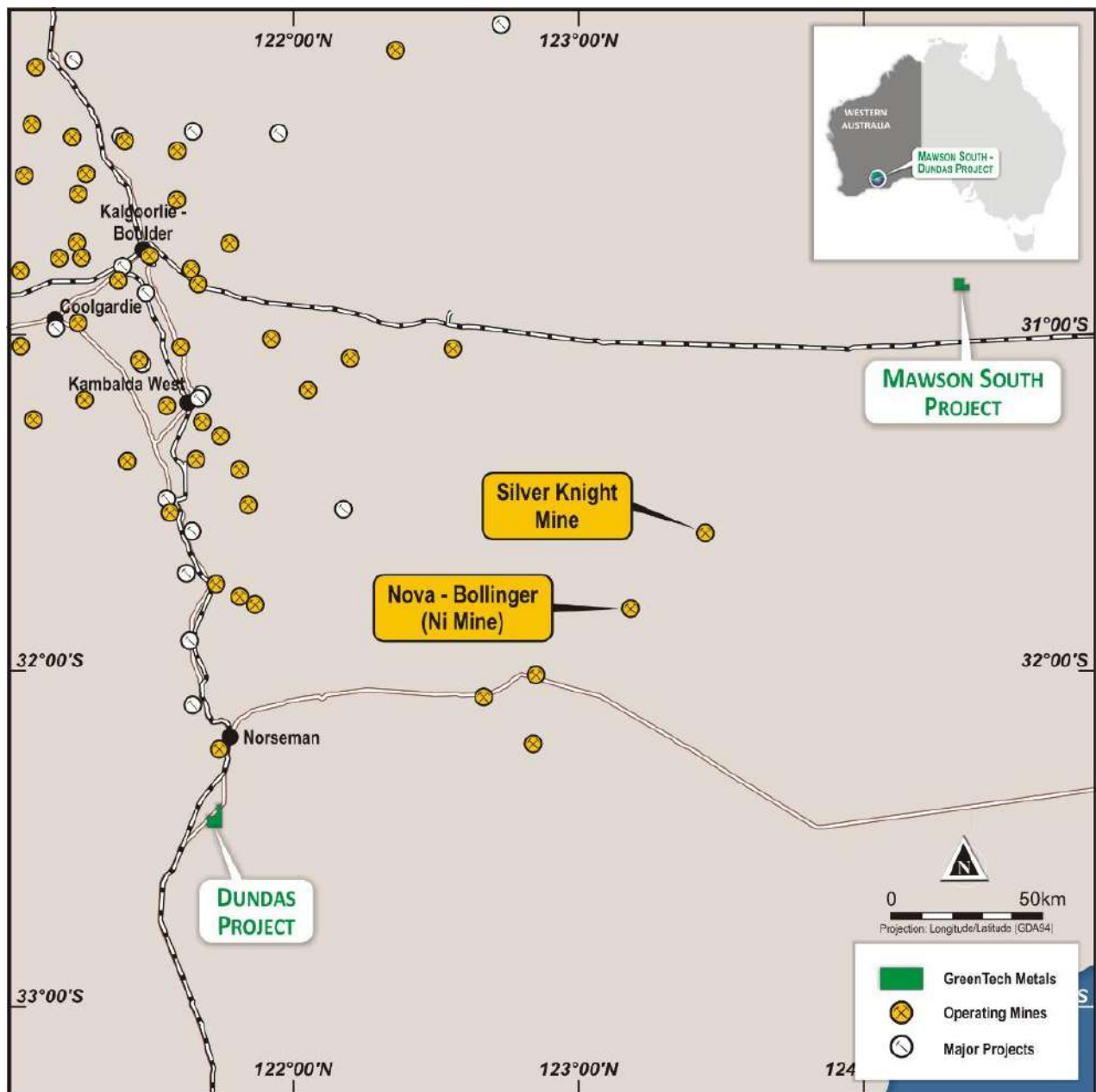


Figure 39: Mawson South Project Location Map
Source: Greentech

7.1 Tenements

The Mawson South Project comprises one exploration tenement (E28/2858) owned 100% by Kingmaker Exploration No 1 Pty Limited (Kingmaker Exploration), which is a wholly-owned subsidiary of Sorrento Resources Pty Ltd (Table 19). For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 19: Mawson South Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E28/2858	Kingmaker Exploration No 1 Pty Limited	23/01/2020	22/01/2025	5 BL	\$15,000

E28/2858 is located within the Upurli Nguratja Native Title claim; a RHSA was not executed prior to the tenement being granted. Kingmaker Exploration has subsequently initiated contact with the claimant's representatives regarding native title and heritage-related issues at the Mawson South Project.

7.2 Local Geology and Mineralisation

The Mawson South Project area is located at the centre of the regional gravity high associated with the dense mafic-ultramafic intrusive rocks of the northern Fraser Zone. It is approximately 15 km southwest of Legend Mining Limited's (Legend) recently discovered Mawson nickel-copper deposit and approximately 150 km northeast of IGO Limited's (IGO) Nova-Bollinger nickel-copper-cobalt mine (Figure 4).

The transpressional sinistral Boonderoo Fault, located approximately 12 km due east of the project area, represents the boundary between Mesoproterozoic metagabbro's, granitoids and sediments of the Fraser Zone and granites of the Recherche Supersuite within the Nornalup Zone. The Boonderoo Fault is a major deep-seated crustal fault originating from the Albany-Fraser Stage I Orogeny.

The entire project area is covered by relatively thin, transported Pliocene-Pleistocene deposits of residual clay containing sheet and nodular kankar and oolites from the Nullarbor Limestone. Below the cover sequence is the Nullarbor Limestone, Eocene clays and sands and finally the grits and sands of the Cretaceous Hampton Sandstone, sitting above a thick (~80-100 m) deep marine carbonaceous sequence belonging to the Cretaceous Madura Formation. The stratigraphic sequence described above is indicated by limited aircore drilling completed by Legend (2 holes) and Ponton Minerals Pty Ltd (Ponton) (1 hole) at the Mawson South Project and overlies basement rocks of the Fraser Zone with the drilling terminating in gabbro-norite.

The Mawson South Project area is considered prospective for Nova-Bollinger and Mawson style intrusive nickel-copper-cobalt magmatic sulphide mineralisation, and less so for orogenic gold mineralisation.

The following summary on mineralisation styles within the Fraser Range is préciséd from Scott (2021) and Donaghy (2018).

Nickel

The AFO Fraser Zone mafic-ultramafic intrusive suites have long been viewed as prospective for potential nickel-copper-cobalt magmatic sulphide systems, with exploration for nickel in the region dating back to the 1960s. This nickel exploration focus culminated in the discovery in 2012 of the Nova-Bollinger nickel-copper-cobalt deposit with a combined resource estimate of 13.1 Mt at 2% Ni, 0.8% Cu and 0.1% Co (IGO Ltd ASX Release dated 29 August 2019). The Nova-Bollinger system is currently being mined by IGO as an underground mine with an onsite processing plant, with the shipment of the first concentrate occurring in June 2017.

The Nova-Bollinger geological model and discovery history are used almost solely as the exploration model for nickel-copper-cobalt magmatic sulphide systems within the AFO. The geology, exploration methodology and discovery history of the Nova-Bollinger nickel-copper-cobalt sulphide system are described in detail by Bennett *et al.* (2016). The following is a synopsis of that publication from Donaghy (2018).

The Nova-Bollinger magmatic sulphide system sits within the Fraser Zone of the AFO (Figure 4). The Fraser Zone is interpreted to represent the product of significant mafic-ultramafic intrusion into the middle to upper crust. The prominent expression of the Fraser Zone in regional gravity data is interpreted to represent the effect of significant volumes of dense mafic-ultramafic lithologies within the zone. Intrusion of significant volumes of mafic-ultramafic lithologies is thought to be a key regional exploration criterion for magmatic nickel sulphide systems.

The mineralisation at Nova-Bollinger occurs within mafic gneissic granulitic rocks in two distinct sub-horizontal lenses connected by a narrow sulphide breccia zone. These lenses are interpreted to represent two metamorphosed gabbroic to picritic mafic-ultramafic cumulate intrusive sills with sulphide accumulations at their base, and the narrow connecting sulphide breccia zone is interpreted to represent an original feeder zone between the two sills. The Nova deposit is located at the base of the lower sill and the adjacent Bollinger deposit is located at the base of a slightly stratigraphically higher sill (Figure 40).

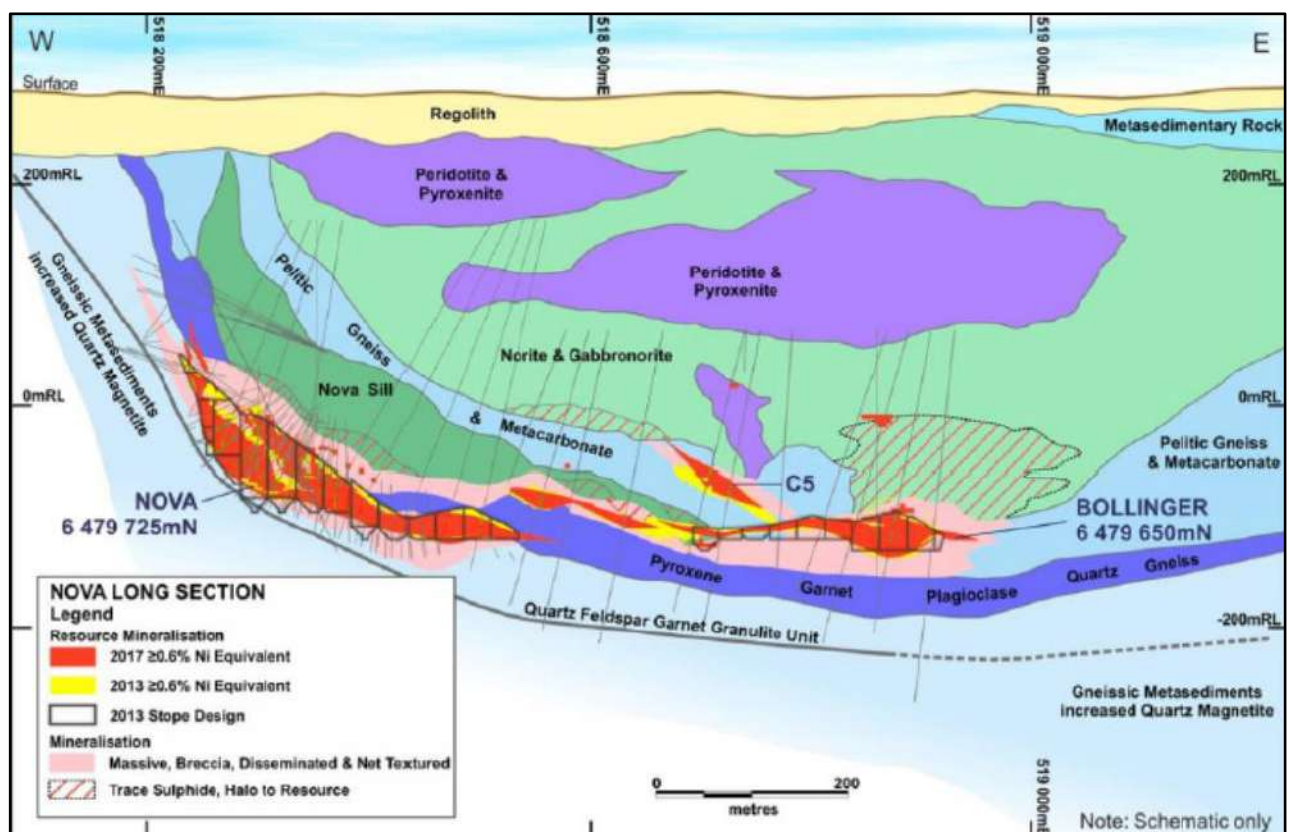


Figure 40: Geological longitudinal section of the Nova-Bollinger Ni-Cu-Co sulphide ore deposit
Section facing north. MGA94 Zone 51 coordinates. Source: IGO, 2017

The sills exhibit weak tectonic foliation, indicating a pre- to syn-Stage 1 deformation emplacement age. The mineralisation, associated sills, and enclosing rocks have been metamorphosed at high temperatures to lower granulite facies. Both sills are located within the western flank of a northeast-trending, lozenge-shaped block of gneissic metasedimentary, granitic and mafic rocks some 3 km across that are prominent in regional magnetic images. This feature has previously been dubbed the “Eye” and is currently interpreted to represent a doubly-plunging synform with its long axis parallel to the prominent northeast-striking regional tectono-stratigraphic fabric.

The sills that host Nova trend more east-west within the “Eye” feature, possibly representing the preservation of an earlier tectonic orientation within the competent block of the “Eye”, while the current prominent

northeast-striking regional structural grain represents a later deformation event that wraps around the “Eye” feature.

The Nova-Bollinger mineralisation comprises a simple mixture of three sulphide phases (pyrrhotite, pentlandite, and chalcopyrite in order of relative abundance) accompanied by a silicate mineral assemblage of garnet, hypersthene, diopside, and plagioclase. The mineralisation exhibits disseminated, net, matrix, massive, and breccia textures, with the more massive zones generally located toward the base and more disseminated zones located stratigraphically above this toward the top of each lens.

Whereas the overall appearance and zonation of these textures are primarily magmatic, there is also significant tectonic remobilisation, expressed in the form of sulphide breccias, and significant metamorphic recrystallisation, expressed in the form of coarse-grained sulphide and silicate textures and presence of metamorphic minerals not typically found in mafic-ultramafic magmatic systems, such as garnet. It is noted that there are no appreciable quantities of precious metals (platinum, palladium or gold) associated with sulphide mineralisation.

Initial exploration in the Nova-Bollinger area focused on a nickel-copper soil geochemical anomaly identified from a GSWA regional survey in 2000. The soil geochemical anomaly was later determined to not result from the ore body itself, but from adjacent, sparsely mineralised, material in other intrusive bodies. The ore body was geochemically blind to surface and ultimately discovered by drilling a stand-alone surface EM anomaly that did not coincide with any anomalous soil geochemical values. The Bollinger extension of the system was discovered after the resource drill out of the Nova ore body.

After the discovery of Nova-Bollinger, other explorers in the region have detected disseminated nickel-copper sulphide mineralised mafic intrusive rocks within the Fraser Zone and Fraser Zone correlates, albeit uneconomic to date (Silver Knight, Mawson). Such exploration results confirm the widespread nature of the nickel sulphide mineralised systems in the AFO. Regional exploration has successfully used a combination of aeromagnetic and gravity data to focus on anomalies possibly representing buried mafic-ultramafic complexes, followed up by ground geochemical sampling (soils or top of bedrock drilling) and geophysics (preferably moving loop ground EM surveys (MLEM)).

Mafic-ultramafic lithologies are typically more dense than other crustal lithologies, and thus offer a positive density anomaly in gravity surveys relative to the background lithologies. Many exploration companies in the AFO have also noted that mafic-ultramafic intrusive systems discovered to date in the area are either neutral in magnetic expression and difficult to differentiate in magnetic data from the background lithologies, or even have subtly negative magnetic anomalism due to weak remanent magnetisation, and thus appear as magnetic lows in survey results. The combination of magnetic and gravity data allows rapid focus on likely buried intrusive complexes for surface survey techniques.

If nickel-copper magmatic sulphide mineralisation is geochemically blind to surface, it often forms part of a closed system bound within the confines of the host intrusive with little to no alteration halo or geochemical exchange with the surrounding wall rock. Soil geochemistry thus is only effective for detection of magmatic nickel-copper sulphide mineralisation if it is outcropping to sub-cropping, and the soil profile does not contain a substantial amount of transported material. Targeted use of EM surveys is the preferred tool for direct detection of nickel sulphide mineralisation, as typical magmatic sulphide assemblages become electrically connected and conductive at 18–20% sulphide content by volume.

Legend has been exploring the northern Fraser Zone since acquiring the Rockford Project from the Creasy Group in 2015, culminating in the discovery of nickel-copper-cobalt massive sulphide mineralisation at the Mawson Prospect in December 2019. The Mawson area (formally Area D) was first selected for follow up after identifying a discrete 1.5 km x 1 km gravity high (4 mGal) with an associated magnetic signature, suggestive of a structural fold closure or intrusive feature.

MLEM and fixed-loop EM (FLEM) surveys were completed over the gravity anomaly followed by reconnaissance RC and subsequent diamond drilling in 2016. The two maiden diamond drill holes intercepted frequent zones of pyrrhotite and graphite mineralisation largely explaining the EM conductors, drill hole RKDD002 did however, intercept disseminated pyrrhotite-chalcopyrite-pentlandite mineralisation within gabbro and ultramafic units.

The occurrence of pentlandite and chalcopyrite within cumulate textured ultramafic in RKDD002 (626.4m), identified from petrographic studies in 2017, indicated a magmatic origin for the sulphides. The presence of thick, multiple layers of sulphide-bearing granulite/metasediment was also considered encouraging as a potential source of sulphur for the formation of massive sulphide. Consequently, a 41 hole aircore programme was completed in late 2017 to follow up the encouraging petrographic results. The aircore drilling delineated a discrete nickel-copper-cobalt geochemical footprint (400 m x 200 m) at the Mawson Prospect (Figure 4) with drill hole RKAC151 returning 47m at 0.29% Ni, 0.12% Cu and 0.03% Co from 64 m to the end of hole (Legend Mining Limited ASX Release dated 11 December 2017).

Follow-up aircore drilling and MLEM were completed at Mawson during 2018 and early 2019 which returned further mineralised intercepts and identified additional EM conductors. Remodelling of the EM data and comprehensive geochemical analysis of all aircore bottom of hole assays identified the D5 conductor as the highest priority target at Mawson. Low-frequency MLEM surveying of the conductor was completed prior to diamond drill testing of the target in late October-November 2019.

Modelling of the low-frequency MLEM data repositioned the D5 conductor to coincide with the interpreted contact between metasediments to the west and gabbronorite intrusive to the east. The up-dip projection of the conductor also was located to the immediate west of the disseminated magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) intersected in previous aircore drill holes RKAC183, 224 and 225.

Diamond drill hole RKDD005 was designed to test the EM conductor and intersected two gabbronorite intrusive units, one of which contained significant disseminated and blebby pyrrhotite-chalcopyrite-pentlandite sulphides. A second diamond hole (RKDD007) was subsequently drilled approximately 200 m east-southeast of RKDD005 targeting the anomalous aircore intercepts rather than the D5 EM conductor. RKDD007 intercepted massive nickel-copper-cobalt sulphides (Legend Mining Limited ASX Release dated 15 January 2020) and became the 'discovery hole' at Mawson for Legend returning:

- RKDD007: 70.15 m at 0.52% Ni, 0.36% Cu, 0.03% Co from 88.2 m.
 - Incl. 14.9 m at 1.07% Ni, 0.75% Cu, 0.06% Co from 114 m.
 - Incl. 2.1 m at 2.03% Ni, 1.34% Cu, 0.11% Co from 115.5 m.

Legend commissioned a structural analysis of the sulphide mineralisation and host rock lithologies in RKDD007. They state the report contains observations of several important characteristics of the mineralisation which are remarkably similar to those at the Nova-Bollinger deposit. The key findings include:

- The sulphide mineralisation is hosted within the upper mafic-ultramafic intrusion, which overlies a moderate west-dipping metasedimentary unit and lower mafic-ultramafic intrusion.
- The upper intrusion comprises two cycles of gabbronorite-olivine websterite with the higher magnesium rocks at the base of each cycle.
- The main sulphide interval is hosted in gabbronorite. Sulphide veins are semi-massive to breccia textured with silicate melt textures, indicating sulphide melt rather than solid-state remobilisation.
- Net-textured sulphides were observed in olivine websterite host rocks at Mawson.

Scott (2021) believes these findings are of importance to nickel exploration in the wider northern Fraser Zone. Nickel-copper-cobalt magmatic sulphides have not been identified within the Mawson South Project area.

Gold

The Tropicana gold deposit is the most significant gold deposit located within the Albany-Fraser Orogen. It is hosted in Neoproterozoic rocks of the Tropicana Zone of the Kupa Kurl Booya Province of the Albany-Fraser Orogen (Figure 4) and was discovered by AngloGold Ashanti Ltd and JV partner Independence Group NL in 2005.

The Tropicana Zone mainly consists of Neoproterozoic rocks of the Tropicana and Hercules Gneiss comprising amphibolite to granulite facies and intermediate to felsic orthogneiss (including garnet gneiss) with metagreenstone successions, the protoliths of which were deposited in a possible continental margin arc, in a submarine setting. The magmatic age of the granitic protolith to the gneiss in the Tropicana Zone is taken as c. 2722 Ma and based on the age of magmatic zircon sampled from foliated granite close to the Tropicana gold deposit (Scott, 2021).

The timing of the gold mineralisation at Tropicana is dated at c. 2520 Ma and pre-dates the formation of the Fraser Zone by at least >1100 Ma (Occhipinti *et al.*, 2017, as cited in Scott, 2021). Orogenic gold mineralisation is associated with potassium metasomatism and growth of biotite and pyrite under greenschist facies conditions (Doyle *et al.*, 2014 & 2015, as cited in Scott, 2021).

The development of a geochemical model shows clear zonation over the Tropicana deposit highlighted by Bi, Te, W \pm Mo zoning weakening outwards towards As, Ag, Sb, Hg and Se (Figure 41). Furthermore, the white mica Al-OH wavelength changes from phengite to muscovite moving away from the deposit (Crawford and Doyle, 2016, as cited in Donaghy, 2018).

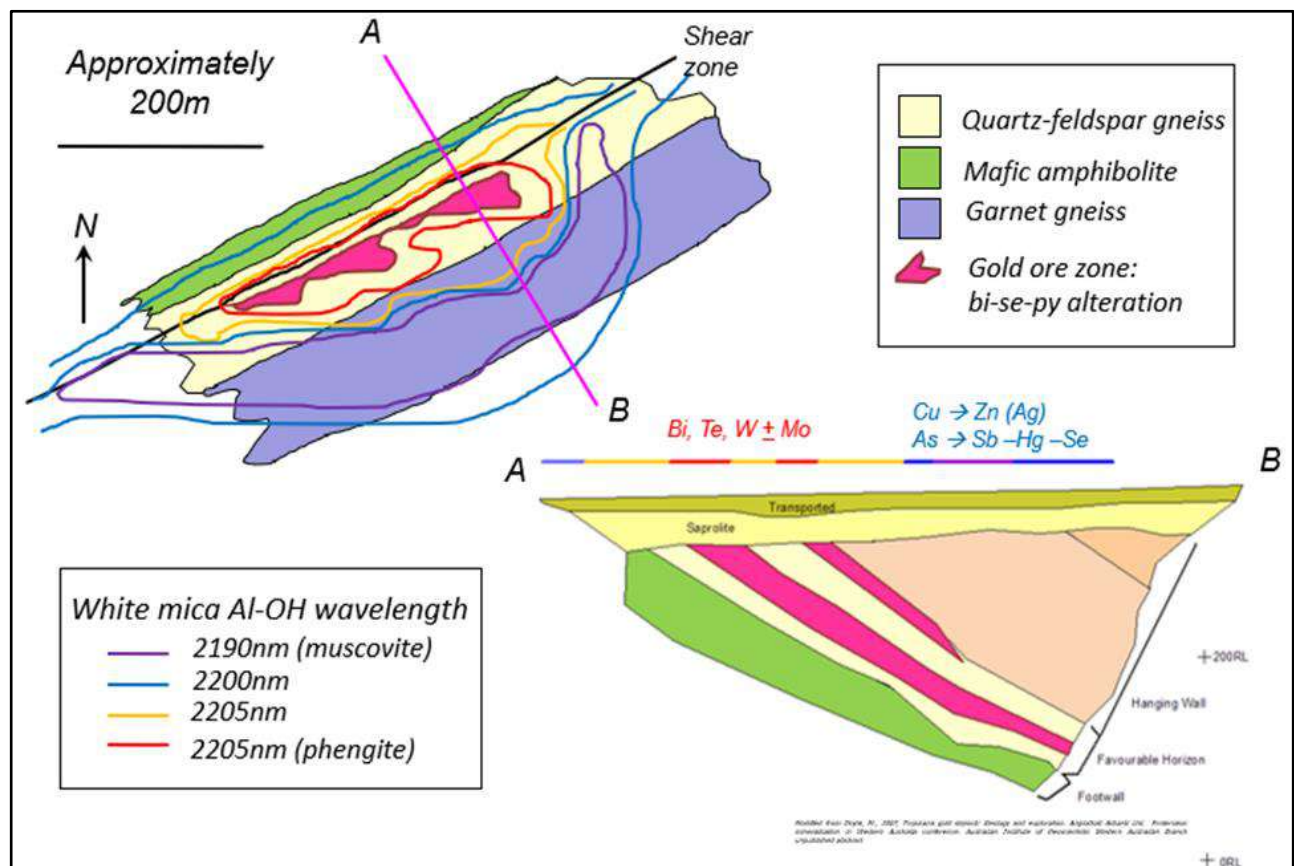


Figure 41: Geochemical zonation and white mica composition for the Tropicana deposit
Source: Technology and Integration: Improving Exploration Success – The Australian Mineral Fields Philosophy; Willson M., AESC July 2008, as sourced from Donaghy, 2018

7.3 Previous Exploration

The Mawson South Project area has received relatively little previous exploration compared to elsewhere in the Fraser Range region. Early work, during the 1970s, in the area was concentrated on heavy mineral sands and uranium exploration although no specific work was completed on the ground currently covered by tenement E28/2858.

The first recorded exploration work completed within tenement E28/2858 was completed by Ponton in 2007 and who held the ground until 2011, when it was surrendered. In 2012, Bruce Legendre applied for the ground (E28/2188) later transferring the tenement to Bestbet Pty Ltd (Bestbet) in December 2014. Bestbet changed its name to Rockford Metals Pty Ltd (Rockford) in July 2015 and later that month Rockford transferred 70% ownership to Legend. In 2018, Legend partially surrendered E28/2188 including the portion that is now covered by tenement E28/2858 owned by Kingmaker. Figure 42 highlights the historical exploration undertaken over GreenTech's tenement.

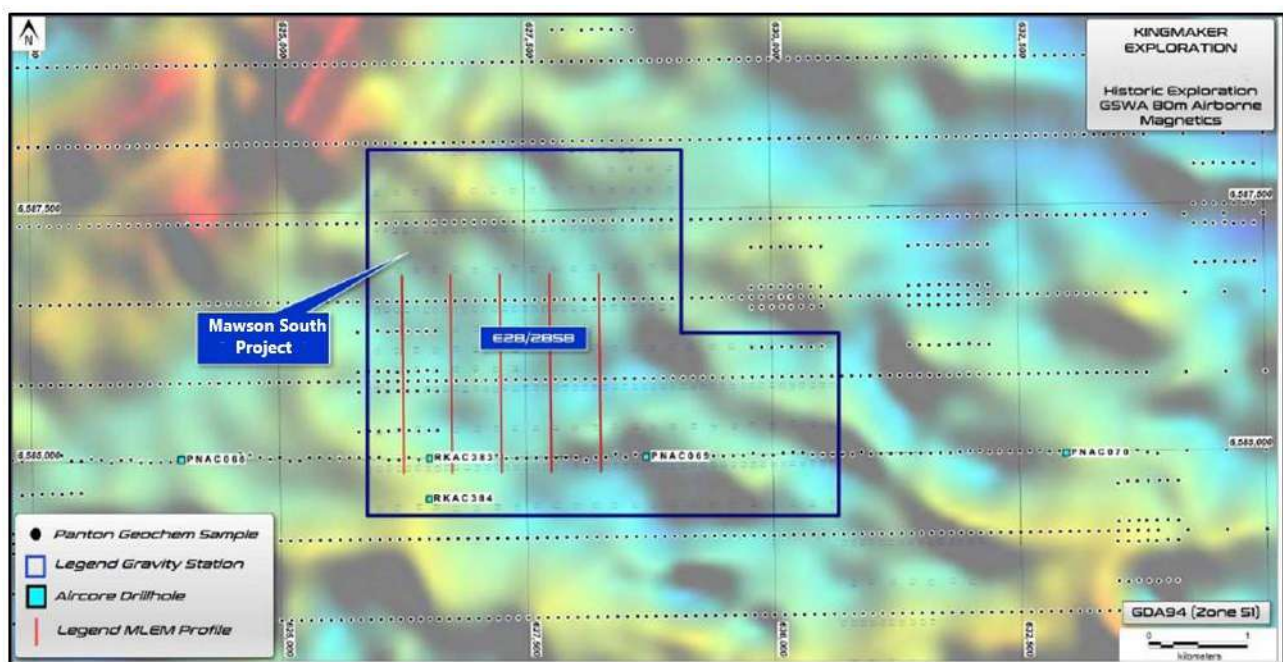


Figure 42: Historical exploration completed at the Mawson South Project area
Source: Greentech. MGA94 Zone 51 coordinates.

The annual reports for the period 2014-2018 (Bruce Legendre & Legend) are not available on WAMEX. The summaries below are largely taken from Legend's 2018 Partial Surrender Report (A118348) for E28/2188 (Waterfield, 2018).

Ponton Minerals Pty Ltd

The Ponton work can be summarised as follows:

- Explored for mineral sands, base metals and gold using available regional geophysics.
- Reconnaissance stratigraphic aircore drilling on 5 km x 15 km grid, samples taken at top of hole and base of most drill holes.
- Several low-level geochemical anomalies were identified.
- Drill Hole PNAC069 (81 m depth) is within tenement E23/2858 and intersected undifferentiated mafic/ultramafic rocks at base of hole.
- The base of hole sample analyses for PNA069 reported above background analyses for Sm, Tb, Sc, Tm, V, Yb and Zn, compared to other nearby holes in the drill program.

Bruce Legendre

The only reported work completed by Bruce Legendre on tenement E28/2188 prior to the Rockford/Legend transaction in July 2015 was a combined airborne magnetic-radiometric-DTM survey completed by Thompson Aviation and supervised by Spinifex Geophysics in 2013. The survey was flown at a 50 m line spacing with an east-west line direction and 35 m flight height (Registration No.70920, MAGIXID: 4,106).

Legend Mining Limited

Exploration was aimed at identifying mafic/ultramafic intrusive bodies, similar to that which host the Nova-Bollinger deposit. Targets were selected based on their structural setting and the presence of zones displaying magnetic destruction or alteration.

A total of 310 (of 3,102) gravity station readings are located within tenement E28/2858. The station spacing was originally 800 m x 100 m, with later infill to 400 m x 100 m and a small, detailed survey (200 m x 100 m) also completed over a gravity high at Area I.

A five-line (10 line-km) MLEM survey was completed over Area I (approximately 50% of tenement E28/2858) targeting bedrock conductors associated with interpreted mafic-ultramafic intrusives. The surveying was completed by Highpower EM Geophysical Services using a HPEM HPTX ~200 amp transmitter with GDD Nordic EM24 receiver and LANDTEM HT SQUID sensor. The survey involved; 300 m x 300 m loops, 500 m spaced lines, 100 m spaced stations with readings taken in Slingram configuration. No significant bedrock conductors were identified by the MLEM survey at Area I.

Two aircore drill holes (RKAC383-80 m depth & RKAC384-88 m depth) were completed in the southwest of tenement E28/2858 by Legend. The drill holes were reportedly targeting a west-northwest structure, gravity high and complex airborne magnetics. While no anomalous response was returned from the drill assays, the holes were both logged as intersecting gabbro-norite (under approximately 80 m of cover), which may be indicative of mafic-ultramafic intrusives. Scott (2021) states the assay data is consistent with the logging of gabbro-norite.

7.4 Prospectivity and Proposed Exploration Strategy

The Mawson South Project area is well-positioned within the northern Fraser Zone, located on the ridge of the regional gravity anomaly that defines the Fraser Zone and approximately 15 km southwest of the recently discovered Mawson deposit owned by Legend. The project is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation.

At the project scale, GreenTech's tenement (E28/2858) has received relatively little historical exploration with all relevant exploration occurring after 2007, and as recently as 2018. The reconnaissance geochemical sampling completed by Ponton was largely ineffective due to both the depth of cover (>50 m) and the poor quality of the assaying. The MLEM geophysical survey completed by Legend was of a high quality although did not return any significant bedrock conductors. Aircore drilling (3 holes in total) completed by both Legend and Ponton did however intercept prospective intrusive mafic-ultramafic lithologies beneath the cover sequence (c.80-90 m).

Reconnaissance aircore drilling to the top of bedrock is strongly recommended in the project area. Historical exploration, and more recent work by Legend at the nearby Mawson Prospect, have demonstrated that surface geochemistry is of limited use in the area and that top-of-bedrock drilling is a very effective tool for identifying nickel-copper-cobalt geochemical anomalism.

While MLEM has been completed over approximately 50% of E28/2858, it is recommended to undertake additional MLEM, after the reconnaissance aircore drilling, over areas of geochemical nickel-copper-cobalt anomalism. Legend has reported the cover sequence is conductive and graphite and barren sulphide horizons

are also present throughout the host sequence, namely the metasediments, all of which add to the complexity of using geophysics as an exploration tool in this area.

The gold exploration model for the project area is orogenic-type, structurally controlled mineralisation. While there is evidence of geological complexity in the project area based on airborne magnetic data, this is interpreted to relate largely to the internal stratigraphy of the Fraser Zone. The project area has received extensive reconnaissance geochemical surveying, albeit of uncertain quality and effectiveness, and no significant gold anomalies have been identified to date.

Gold prospectivity within the Mawson South Project area is considered to be limited, however it is recommended that any top of bedrock samples are also assayed for gold and pathfinder elements known to be associated with the mineralisation at Tropicana.

CSA Global recommends acquiring open file gravity data within and surrounding E28/2858 and undertaking infill gravity surveying over the tenement to achieve an overall effective coverage at a 400 m x 100 m spacing. It should also be considered infilling areas of interest to a 200 m x 100 m spacing. Open file airborne magnetic data sets should be acquired. All geophysical data should be re-processed and synthesised (including EM data), to allow a structural interpretation to be completed. The geophysical review should make note of any subtle, positive gravity anomalies that are spatially coincident with magnetic or non-magnetic anomalies. These would form priority targets for future exploration work.

The Mawson South Project area has received relatively little previous exploration and is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation. Limited historical reconnaissance aircore drilling on GreenTech's tenement intersected prospective intrusive mafic-ultramafic lithologies beneath 80-90 m of cover.

The Company must have an integrated and methodical approach to exploration at Mawson South and not rely solely on geophysics as an exploration tool in this area. Other companies exploring nearby have reported the cover sequence is conductive, and graphite and barren sulphide horizons are also present throughout the host sequence.

8 Nickol River Gold Project

The Nickol River Project is located 14 km east of Karratha, just north of the Northwest Coastal Highway (Figure 43) with the tenements covering an area of 0.45 km² within the West Pilbara Mineral Field. Access is via the sealed North West Coastal Highway between Karratha and Roebourne, and then northward by mining and exploration tracks where the highway does not transect the individual tenements. Gold was discovered at Upper Nickol in 1890 and mining also occurred at Lower Nickol between 1900 and 1962. Considerable small-scale alluvial mining operations have been carried out in the Nickol River area since 1984.



Figure 43: Location of the Nickol River Project
Source: Greentech

8.1 Tenements

The Nickol River project is covered by two prospecting licences (P47/1126 and P47/1925) which are owned by Kml No 2 Pty Ltd (Table 20). Prospecting licence application PLA47/1977 is a replacement prospecting licence for P47/1126, granted prior to the amendments to the Mining Act. PLA47/1977 has been applied for under Sec56B of the Mining Act with P47/1126 remaining live until P47/1977 is granted. For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 20: Nickol River Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
P47/1126	Kml No 2 Pty Ltd	7/02/2017	6/02/2021	35.00 Ha	\$2,000
P47/1925	Kml No 2 Pty Ltd	6/01/2020	5/01/2024	9.63 Ha	\$2,000
PLA47/1977	Kml No 2 Pty Ltd	22/01/2021*		34.36 Ha	

* Application date

8.2 Local Geology and Mineralisation

Hickman & Strong (2003) note that all gold deposits on the Dampier–Barrow Island 1:250,000 map sheet are primarily epigenetic and mesothermal, structurally controlled and generally hosted by sheared ultramafic or mafic rocks. North of the Sholl Shear Zone (SSZ), all known deposits are close to the Regal Thrust.

The Nickol River project is hosted in the greenstones of the Ruth Well and Nickol River Formations of the Roebourne Group (Figure 44). The Formations occur on the eastern part of a small Archaean dome structure, the Prinsep Dome, which is related to the intrusion of the Karratha Granodiorite. The principal structure in the area is a gentle east plunging antiform. A swarm of steeply dipping axial fractures is evident over an eight-kilometre-long east-northeast trending zone that is up to two kilometres wide. Many of these axial fractures are intruded by quartz reefs, some of which are known to be auriferous (Whitlock, 2013).

The Lower Nickol gold deposits occur beneath the Regal Thrust, and on the southern side of a later east-northeast striking shear zone that extends northeast to Dixon Island. Mineralisation mainly forms as narrow lodes that have intruded the axial plane fractures generally striking east-northeast and dipping south-southeast at 70–85°. Primary gold is generally associated with quartz veinlets and stockworks hosted in sheared ultramafic schist of the Ruth Well Formation. The ultramafic schist is a silicified and carbonate-altered actinolite–chlorite–quartz rock with variable amounts of talc and carbonate minerals (Hickman & Strong, 2003).

Some gold mineralisation also occurs in the Nickol River Formation. It is hosted in a 15–20 cm wide quartz vein that dips 80° towards 155° through arenaceous schist. Gold mineralisation has also been recorded at Upper Nickol in chloritised and carbonate-altered mafic schist in the Nallana Formation of the Whundo Group. The gold is associated with a 0.5 m wide quartz vein that dips 70° towards 020°. The trend of the mineralisation follows a curved splay fault related to the SSZ. Further to the southeast, this fault appears to dextrally displace the northeast end of the Sholl Intrusion suggesting that it is a late structure (Hickman & Strong, 2003).

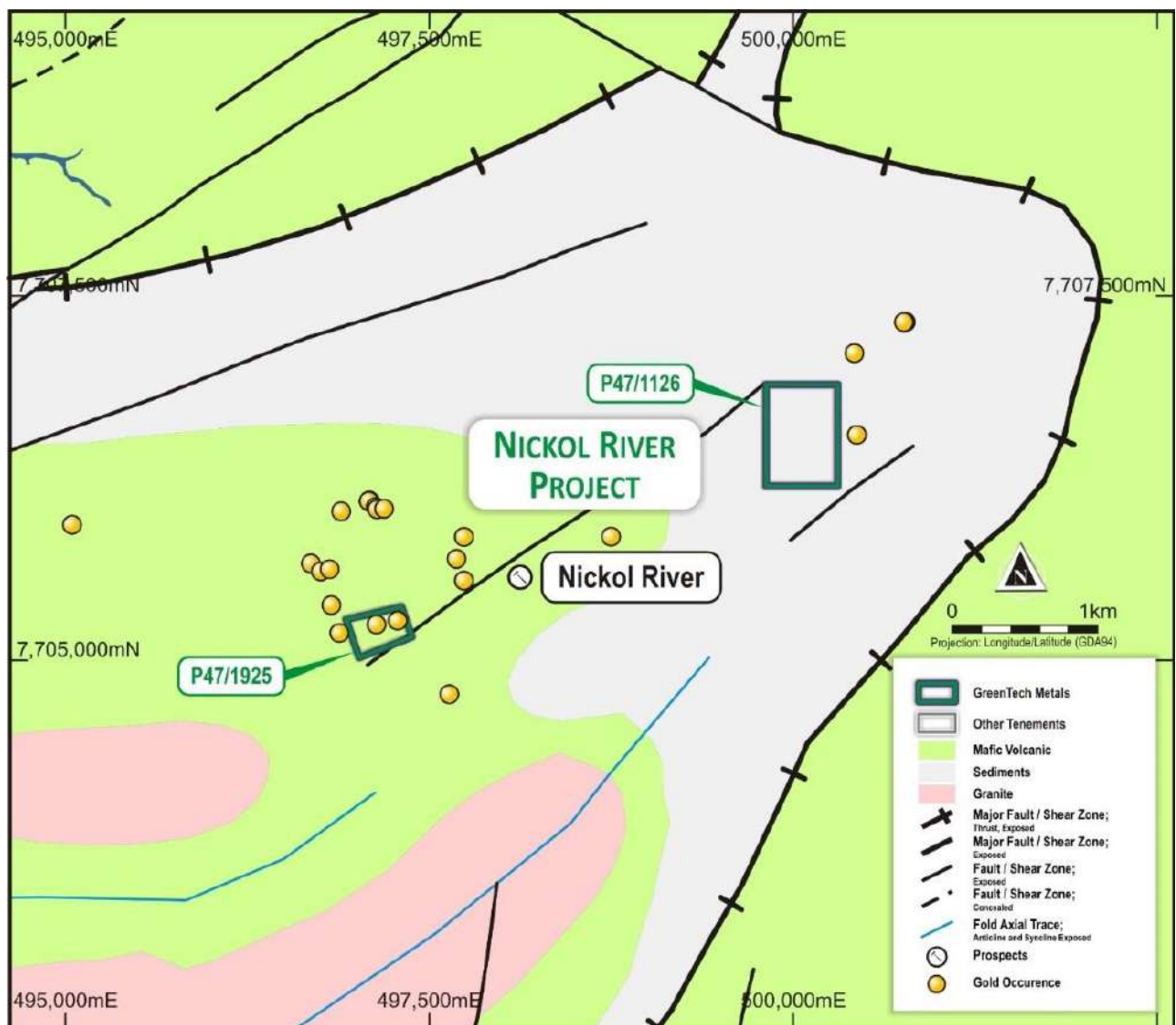


Figure 44: Nickol River regional geology
Source: GSWA 1:500,000 digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates.

8.3 Historical Mining

The West Pilbara has a long history of small-scale gold production predominantly from quartz vein-related systems. Hickman & Strong (2003) state that gold was discovered at Upper Nickol in 1890, but much of the early production was not recorded. Between 1900 and 1962, production of 12.13 kg of gold was recorded from mines at Lower Nickol (mainly Tozer's), but prospectors operating in the area during 1995 and 1996 stated that historical production had been far greater, possibly exceeding 100 kg.

Reported historical gold production at Nickol River comes from four main areas: Tozer's, Boiler, Nickol South and Lydia.

Artemis Resources identified significant areas at Nickol River that are highly weathered and free-digging from surface to depths of between 2–6 m that would potentially be amenable to bulk scale mining and processing using a modern gravity plant for gold recoveries.

Previous trial mining operations at Nickol River, as reported in Sir Samuel Mines NL listing Prospectus, noted that in 1984 a 10 t/hr plant tested 600 t of surface material yielding a recovered grade of 0.33 g/t Au and in

1985 a bigger 40 t/hr pilot plant processed 42,500 t of surface material yielding a recovered grade of 0.15 g/t Au (Artemis Resources Limited ASX release dated 25 January 2017).

There are currently no Mineral Resources reported in accordance with the JORC Code (2012) at Nickol River, as the previous work outlined in the 1980s in the Sir Samuel Mines NL Prospectus was published prior to the existence of the JORC Code.

8.4 Previous Exploration

Prior to Artemis, historic work within the region around and on the Nickol River tenements included 58 RC drill holes, mapping and soil sampling. The following historical exploration summary is extracted from Whittock (2013).

Except for minor regional work completed by Westfield Minerals NL in the 1970s, no detailed exploration was completed prior to the 1980s. During 1983, CSIRO identified PGE's consisting of predominantly osmium and iridium with minor ruthenium, platinum, and rhodium by panning residual soil and alluvial samples. This triggered an increase in exploration in the area. Samantha Exploration NL and Sir Samuel Mines NL evaluated the gold potential of the area. Minsaco Resources Pty Ltd explored regionally for gold and platinum group elements between Nickol River and Wickham.

Samantha Exploration NL carried out mapping and trenching and undertook shallow RC drilling during 1984. Work completed during this period resulted in the discovery of a new lode, the Samantha lode, 70 m north of Tozer's. Samantha drilled a total of 21 drill holes (NR1 –NR21) for a total of 591 m.

In 1989, Sir Samuel Mines NL completed 1:5,000 scale mapping and carried out detailed soil sampling on a 160 m x 40 m grid, which resulted in the identification of several gold and platinoid anomalies. An aeromagnetic survey was also flown, but no detailed interpretation was completed. As a result of the exploration, they identified 12 east-northeast trending lode zones within the area.

Vince Roberts & Associates pegged mining leases surrounding Tozer's, Boiler, and Lydia during the 1980s. They completed drilling in 1988 before Moonstone Resources NL entered a JV with Vince Roberts to complete further drilling. The 1988 programme consisted of 22 RC drill holes for 865 m (NR22-NR43). Of these drilling, 14 holes were drilled at Samantha and four at both Lydia and Nickol South.

The 1994 programme consisted of extensive RAB and RC drilling. The RAB drilling was completed along ten broadly spaced traverses in the Tozer's and Lydia areas (NR64-230). Very large quantities of saline water were intersected at approximately 6 m depth. These holes were generally drilled to a depth of 10-20 m. This program was successful in identifying several anomalous intercepts with the best intercept in NR77 within the Samantha lode.

The RAB anomalies were then followed up with RC drilling. A total of 36 holes were drilled for 2,028 m in late 1994 (MRC1-MRC45). Most of this drilling was in the Tozer's and Lydia areas, with no further testing of the Samantha lode being completed.

Between 1995 and 2005, Haoma Mining NL held a few licences in the area. Work completed by Haoma was limited to minor reconnaissance and rock chip sampling.

In 2012, Artemis carried out auger soil sampling in the western portion of historical tenement P47/1518, as wells as a limited rock chip sampling programme. A total of 136 soil samples were collected on nine north-south oriented lines, spaced 50 m apart, with samples collected every 25 m along lines.

The auger sampling defined a 300 m x 400 m gold anomaly with a maximum assay result of 6.87 g/t Au. The sampling also demonstrated the nuggety nature of gold mineralisation in the Nickol River area (Artemis Resources Limited ASX Release dated 25 January 2017).

Seven rock chip samples were collected from three narrow west-southwest striking parallel mineralised structures located 500m north of the project tenement (Figure 45) (Whittock, 2014). The best gold assay result was 14.8 g/t Au (Artemis Resources Limited ASX Release dated 25 January 2017) from a sample of strongly oxidised vuggy quartz from a waste dump above a historic shaft on the Samantha Lode. All samples returned anomalous gold. Elevated barium-calcium-iron-manganese was also noted, and Whittock (2014) thought it was possibly due to the presence of siderite, ankerite, and barite occurring as gangue minerals with the quartz veining. Weakly anomalous copper-zinc-nickel was also identified.

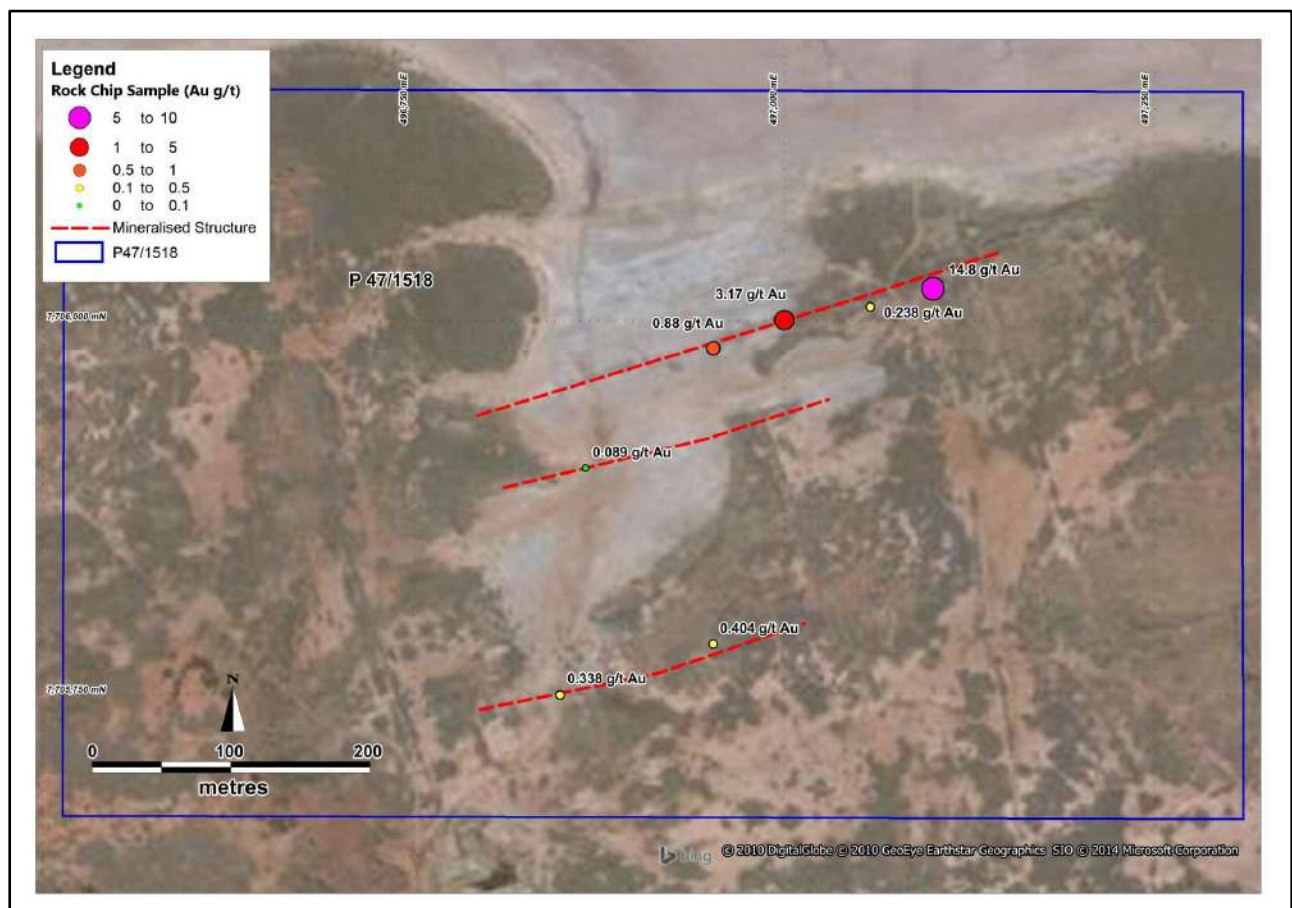


Figure 45: Rock chip sample locations and gold results (g/t Au), to the north of P47/1518
Source: Greentech. MGA94 Zone 50 coordinates.

8.5 Prospectivity and Proposed Exploration Strategy

Coarse gold recovery/mining has been occurring at the Nickol River since 1890 with limited exploration in recent years. Results of historical surface sampling and drilling suggest there is potential to identify additional mineralisation at Nickol River. Further work is required to assess if this potential might possibly reflect a deeper, primary source to the gold. GreenTech should consider expanding its current small tenement holding to provide a better chance of success in the search for a deeper gold source.

GreenTech would aim to synthesise all historical data, on and adjacent to their tenements, into a digital database. Any anomalous mineralisation identified as part of reviewing this data would form the basis for exploration planning that will initially consist of mapping and geochemical sampling.

Auger soil sampling in this region has shown to be a valid technique to utilise for gold exploration. It is cost effective and would allow GreenTech to generate first pass exploration data quickly. GreenTech may want to consider ground geophysics, in particular Sub-Audio Magnetics (SAM). In the past, SAM geophysics has been

used in the wider Karratha goldfield with good success to delineate potential targets for eluvial and structurally hosted gold mineralisation.

CSA Global believes that combining the mapping, geochemical sampling and potential SAM data with any historical drill intercepts, would allow GreenTech to generate viable targets for future drill testing. Success at the Nickol River project will depend on whether a deeper, primary source to the gold can be located and the Company can obtain a larger tenement holding.

9 Windimurra Nickel-Copper-Cobalt-Platinum Group Elements Project

The Windimurra Project is located 70 km southeast of Mount Magnet, in the Murchison Region of Western Australia and covers an area of approximately 31 km² within the Murchison Mineral Field. Access to the tenement is from Mount Magnet along the sealed Mount Magnet-Sandstone Road, then onto the well maintained, unsealed Youanmi road which passes through the northeast corner of the tenement. Minor station tracks and fence lines provide additional access (Figure 46).

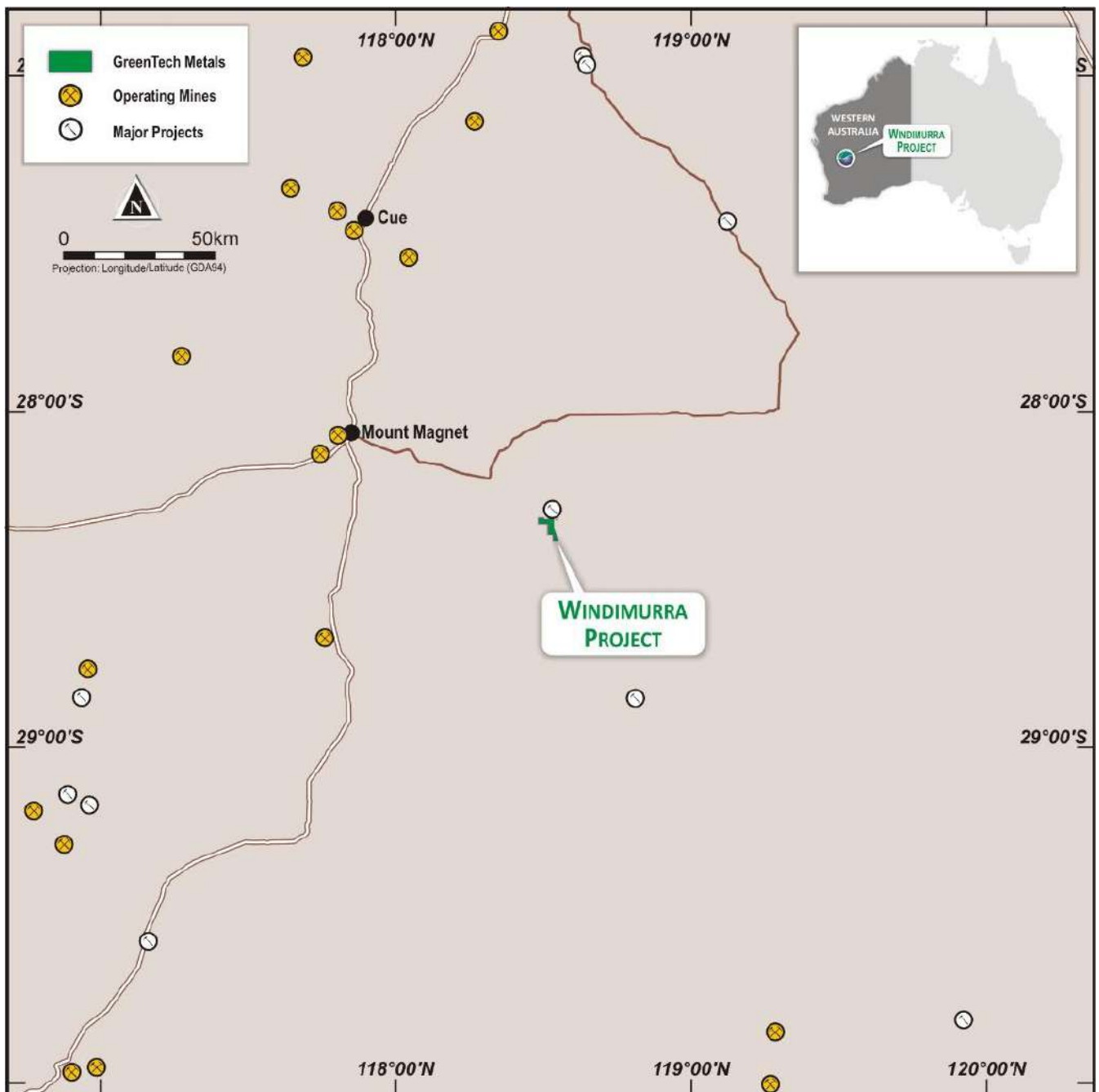


Figure 46: Windimurra Project Location Map
Source: Greentech

9.1 Tenements

The Windimurra project consists of a single exploration licence, E58/532, held by Mallina Exploration Pty Ltd (Mallina) and operated by Sorrento Resources Pty Ltd (Sorrento) (). Although the tenement covers an area of 11 graticular blocks, pre-existing tenements mean the total active area is reduced to almost 18 km². For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 21: Windimurra Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E58/532	Mallina Exploration Pty Ltd	27/04/2018	26/04/2023	11 BL	\$30,000

9.2 Local Geology and Mineralisation

Tenement E58/532 covers a portion of the Windimurra Igneous Complex (WIC) which includes mafic and ultramafic rocks prospective for vanadium, platinum group elements, nickel and cobalt (Figure 3). Figure 47 shows the interpreted geology of the Windimurra Project tenement.

The Windimurra mine sequence is in the Eastern Lobe intrusion on the eastern side of the Shepherds Discordant Zone (SDZ). Vanadium mineralised layers within it occur at the top of the Eastern Lobe sequence. The Windimurra mine sequence dips westwards beneath the Western Lobe intrusion at about 35°, following the SDZ down dip to the west, and passing under E58/532 at depth.

The surface trace of the SDZ and mine sequence on its eastern side outcrop for tens of kilometres to the north and south of the Windimurra mine. At its closest point, the outcropping SDZ lies about 500 m east of the northeast corner of E58/532. The Windimurra mine is located about 2 km north of the GreenTech EL.

The SDZ intrusive contact is a significant ductile shear zone that has been offset in places by later, brittle, cross faults. The SDZ runs along the western edge of a prominent magnetic high, which forms a roughly north-south orientated ridge through the location of the Windimurra vanadium mine. This prominent magnetic ridge is the surface trace of the magnetite-rich Windimurra mine sequence. There is a prominent NE-SW cross fault, which cuts through the main magnetic ridge, offsetting it slightly, and then continues to the SW across the centre of E58/532.

There is also a series of lesser, north-south, ridge-like, magnetic features within the northern part of E58/532, and present to a lesser extent in the south of the tenement. Although the NE-SW cross fault does not bring the mine sequence into E58/532 the SDZ may have done so. The lesser north-south ridge-like magnetic features within E58/532 suggest the presence of magnetic stratigraphy within the licence.

The area they occupy is recorded as the un-prospective Lower and Middle mafic sequences of the Western Lobe intrusive complex, and a detailed examination of these areas on natural colour, high-resolution Google Earth imagery suggests that there are calcrete rich residual soils. Calcretes tend to develop over mafic igneous rocks, and these rocks could explain the strong magnetic signature. However, the exposure in these areas is poor, and it is possible that some of these magnetic ridges could represent sheared off slivers of the magnetic mine sequence, which have been brought up to surface, or sheared off along strike, by movements on the SDZ shear zone (Reddicliffe, 2020).

9.3 Previous Exploration

From 2002 to 2015, the area covered by GreenTech's tenement (E58/532) formed part of much larger projects operated by Apex Minerals NL, Maximus Resources Ltd and Flinders Mines Ltd (Flinders). These larger projects had substantial work done, however only a small amount overlaps the current tenement area.

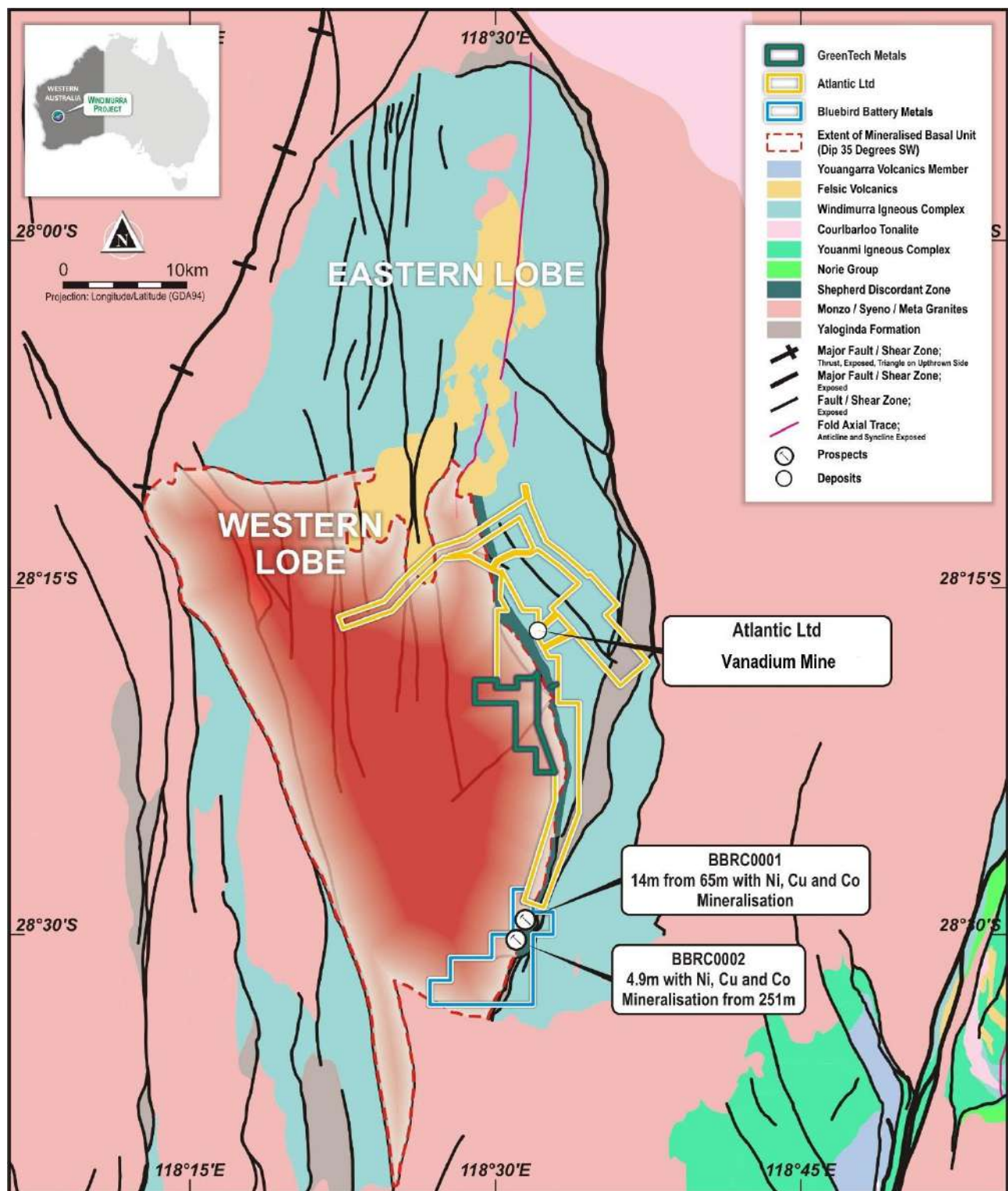


Figure 47: Interpreted Geology, Windimurra Project
Source: GreenTech

Most recently (2010-2015), Flinders explored the area as part of their Canegrass Project, specifically tenement E58/359, which overlaps part of E58/532. Flinders completed a significant amount of work in the region. Of particular interest, Flinders collected 48 soil samples, as part of a targeted exploration program, that fall within E58/352 (Figure 48). A discrete coincident Copper, Nickel, Chrome, Vanadium soil anomaly can be interpreted from the data and is presented in Figure 51.

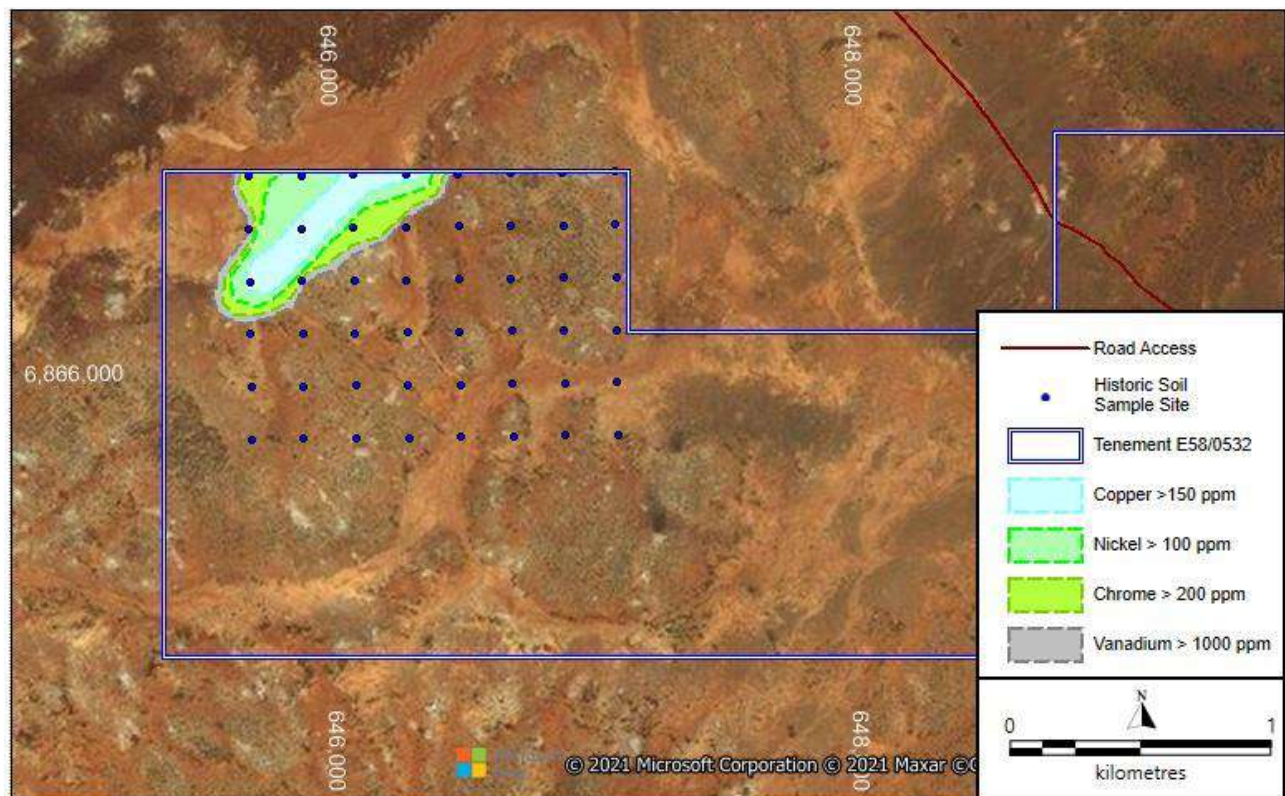


Figure 48: Location of soil samples collected by Flinders within E58/532
Source: Google Earth image. MGA94 Zone 50 coordinates.

Several anomalous results were obtained in the soil sampling. Reddicliffe (2020) notes the highest grades tend to be in the Cainozoic sediments rather than over the bedrock, as indicated on the GSWA Challa 1:100,000 scale sheet. This is the only known previous sampling that overlaps the current tenement and there is no known drilling that falls within the tenement.

9.4 Current Exploration

Two desktop geological reviews have been completed by Sorrento.

A brief desktop review of the Windimurra Project tenement (E58/532) was conducted by consultant geologist Kirk Laurence (2019) for Mallina. The review covered the location, tenement status, regional geology and recent previous work. It also provided a summary of linear features interpreted from a regional (reduced to the pole) magnetic image.

A more detailed follow-up, internal project review was completed. This involved a comprehensive review of the geological setting of the WIC and where tenement E58/532 lies within the complex. The review utilised the latest GSWA geological description and interpretation of the WIC, geological setting of known vanadium deposits within the Complex, and geophysical images (gravity and magnetic) of the project area. The geophysical images highlight regional and local structural features. The in-house review examined the vanadium prospectivity of the project tenement and concluded that there are two exploration targets for vanadium mineralisation. These are:

1. The Windimurra mine sequence which follows the SDZ down-dip and under E58/532.
2. The lesser, north-south, ridge-like, magnetic features within E58/532 being possible sheared off slivers of the magnetic mine sequence, having been brought to the surface, or sheared off along strike by movements in the SDZ shear.

Both targets are untested by previous work.

Mallina engaged geophysical consultant Jim Allender to collate all open-file geophysical data covering the project area. The data was sourced from WAMEX reports of previous tenements. Apex Minerals NL, Maximus Resources Ltd and Flinders Mines Ltd all completed various geophysical surveys between 2002 and 2015.

9.5 Prospectivity and Proposed Exploration Strategy

Economic Vanadium potential hosted by the WIC is evident from the discovery and development of Atlantic Pty Ltd's Windimurra mine where the vanadium deposits are situated at the top of the Eastern Lobe.

Large layered intrusive complexes such as the WIC have not previously been seen as prime exploration targets for hosting magmatic nickel-copper sulphides. Voluminous intrusive suites such as the WIC are indicative of significant magmatic events arising from large-scale melting of the mantle. Such melt events located on terrane boundaries, such as the WIC on the Murchison Domain terrane boundary, are important pre-requisites for developing magmatic nickel sulphide deposits of sufficient size and metal content to represent high-quality exploration targets (Donaghy, 2017).

The key for exploration targeting for magmatic nickel sulphides has generally focused on areas where voluminous magma events have been forced into constrained, dynamic and high-flux magma conduit environments. Besides the Sudbury Impact Structure, all primary magmatic nickel sulphide deposits globally have been demonstrated to be hosted in such constrained magma conduit systems (Donaghy, 2017).

Large, layered intrusions such as the WIC typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host such magmatic conduits. Opportunities, however, may exist to locate possible constrained feeder conduits into such systems, or smaller satellite intrusive bodies, that may represent conduits to other large magmatic bodies. Searching for such conduit environments beyond, or cross-cutting, the well-defined internal magmatic stratigraphy of the WIC is where the nickel exploration needs to focus. Encouraging signs that such a conduit search is a valid exercise at Windimurra comes from the significant amount of high-Mg tholeiitic mafic lavas within the regional greenstone belts. This strongly suggests the existence of such intrusive magma conduits feeding into, and possibly linking, the extrusive phases of the magma as well as the WIC (Donaghy, 2017).

TSX listed Huntsman Exploration Inc. (previously BlueBird Battery Metals Inc.) has recently discovered nickel-copper-cobalt-platinum group elements sulphide mineralisation in the basal units of the West Lobe of the WIC, 10 km south of GreenTech's E58/532. The highly encouraging nickel-copper-cobalt-platinum group elements sulphide mineralisation has been intersected over a length of 4.5 km. GreenTech's nickel-copper-cobalt-platinum group elements project also covers the mineralised basal units of the Western Lobe, which dip at 35° to the southwest beneath the tenement (Figure 49).

GreenTech has identified six targets within E58/532:

1. The nickel-copper-cobalt-platinum group elements mineralised Western Lobe basal units at depth.
2. Structurally remobilised nickel-copper-cobalt sulphides above the fragmented SDZ.
3. Ironstone scree deposits at surface that may include sulphide gossans.
4. A rounded magnetic anomaly in the north, which may be a mineralised gabbro plug like Huntsman's nickel-copper-cobalt-chrome mineralised Corner Well Gabbro.
5. Linear magnetic ridges parallel to the SDZ, which may be structural repetitions of Atlantic's underlying Eastern Lobe vanadium body.
6. A magnetically depleted NE-SW fault that bisects E58/532, which appears to be hydrothermally altered and a prime gold target.

GreenTech's proposed exploration program consists of:

- 3D magnetic modelling of geological structures.

- Geological reconnaissance: gossan search, rock chip sampling and portable XRF analysis of outcrop and float rock samples.
- Soil geochemical survey.
- RAB drilling of scree and alluvial cover.
- VTEM survey to detect bedrock conductors that might potentially be sourced from massive sulphides.
- RC drilling of surface geochemical anomalies, gossans, and VTEM targets.
- Downhole EM survey of any sulphide intercepts encountered in drilling.
- Diamond drilling to follow up encouraging RC results and identified DHEM targets.

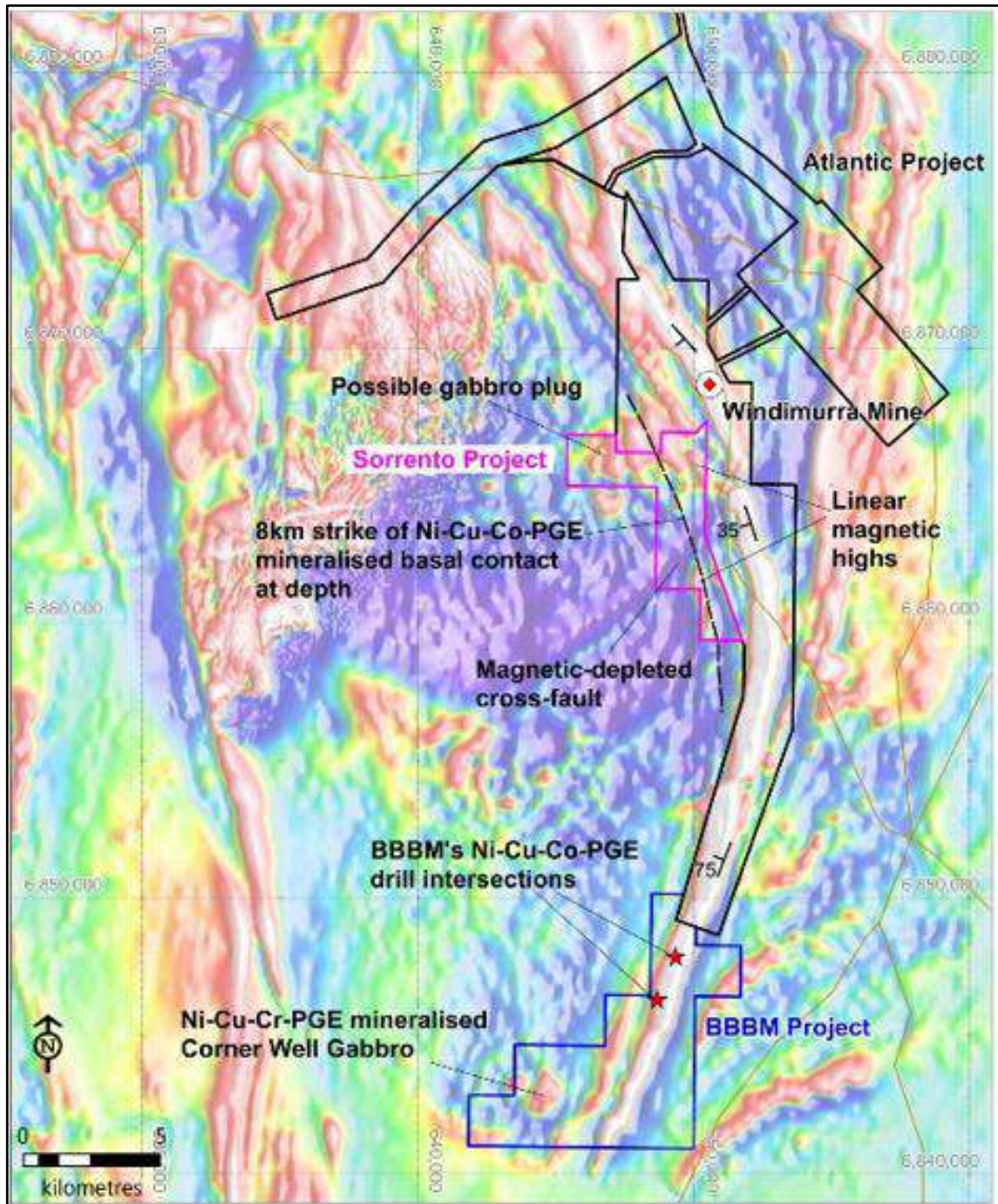


Figure 49: Windimurra Areas of Exploration Focus on Regional TMI magnetic image
EL52/532 indicated by the magenta polygon. MGA94 Zone 50 coordinates. (Source: Greentech)

In CSA Global's opinion, large, layered intrusions, such as the WIC, typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host high-flux magma conduits, preferred host sites for magmatic nickel sulphides. However, the recent discovery of nickel-copper-cobalt-platinum group elements sulphide by Huntsman Exploration Inc., 10 km south of GreenTech's tenement, is considered encouraging for the grassroots magmatic nickel sulphide prospectivity for the Windimurra project.

The vanadium potential of the WIC has already been established through the Windimurra Mine. GreenTech has identified two untested exploration targets for vanadium mineralisation.

10 Weerianna Project

10.1 Weerianna geology and mineralisation

The Weerianna Project area is mainly comprised of the Roebourne Group of greenstones (Figure 50) consisting of the Nickol River Formation composed of grey- and white-banded chert, ferruginous chert, Banded Iron Formation (BIF), fine-grained clastic sedimentary rocks, quartzite, felsic volcanic rocks, carbonate-rich sediments and conglomerates; and the basal Ruth Well Formation consisting of ultramafic and mafic volcanic rocks.

The poorly outcropping ultramafic chlorite-serpentinite schists at Weerianna show variable amounts of silicification and carbonate alteration. Moderately thick to narrow cherty intercalations representing interflow sedimentary rocks are frequently found within the ultramafic schist sequence.

Other lithologies present include BIF and a substantial amount of mainly white quartz veins varying in thickness between 1 cm and several metres.

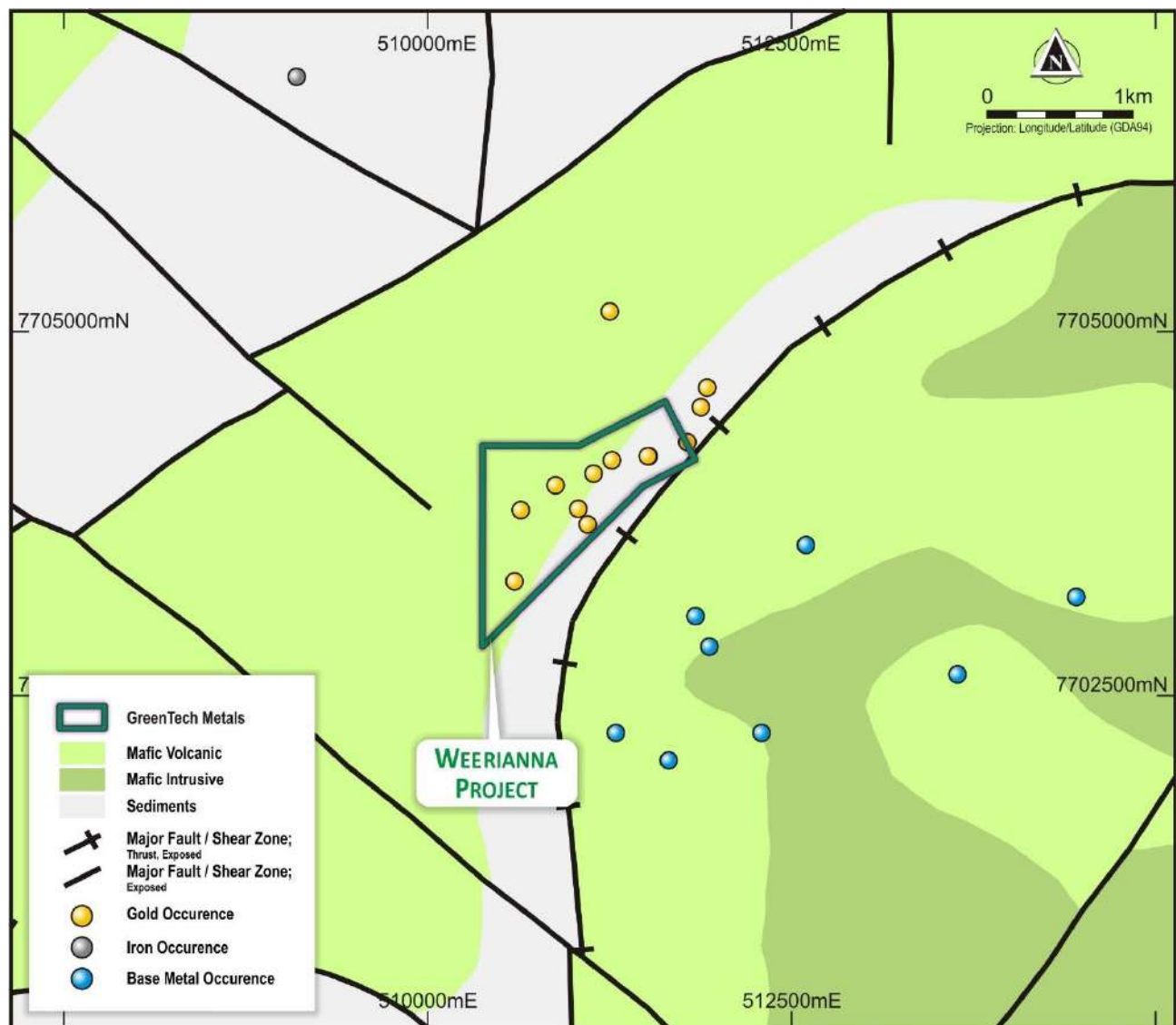


Figure 50: Weerianna regional geology. (modified after Hickman et al, 2002 Roebourne)
Source: Greentech

Ultramafic intercalations are also present within this main chert sequence but these are very poorly outcropping as they are often covered by thick chert scree shedding off the ridges.

The 500 m wide zone of ultramafic schists and cherts lies between two relatively competent basaltic terrains. The northern basalt is poorly outcropping but the southern forms substantial hills comprising dark coloured basaltic rock types. These basalts are intruded by gabbroic rocks belonging to the Andover Intrusive Complex which is the largest differentiated Intrusive Complex in the West Pilbara.

Relatively late fresh undeformed micro dolerite intrusions have been intersected in several holes.

The chert-ultramafic sequence at Weerianna represents portions of both the Ruth Well and Nickol River Formation of the Roebourne Group of greenstones. The southern basalt forms part of the Ruth Well Formation. The identity of the northern basalts is not certain, but these are likely to belong to the Regal Formation.

At Weerianna, the dominant structural and lithological trend is north-east with a generally moderate to steep south-east dip. The schistosity is parallel to the bedding and controls the quartz veining. At places the schistosity and quartz veins are folded.

The depth of weathering indicated by the drilling varies but is generally around 50 to 60 m in mineralised areas.

10.2 Mineralisation

Epigenetic gold (with or without copper) within the West Pilbara is almost invariably associated with shearing and faulting in a variety of geological settings. Favourable settings include sheared units associated with the Regal Thrust (including Weerianna), splay faulting associated with the Sholl Shear Zone and also around the edges of several mafic/ultramafic intrusions, *Figure 51*.

At the Weerianna Mining Centre the gold mineralisation is associated with quartz veining within chlorite-serpentine schists of the Roebourne Group immediately beneath the Regal Thrust that has undergone variable degrees of silicification and carbonate alteration. Sulphides including pyrite, arsenopyrite and chalcopyrite are sometimes present in substantial amounts.

The quartz veins generally strike between N and ENE and the main ore zone dips 70° to the southeast.

Other nearby gold prospects within a similar geological setting are found at Carlow Castle, Sing Well, Camper Day and No. Six Well. They are all close to the brecciated chert horizon along the Regal Thrust and are either hosted by schists or are found as small discontinuous quartz veins in basalts. This “gold belt” can be traced for more than 20 km.

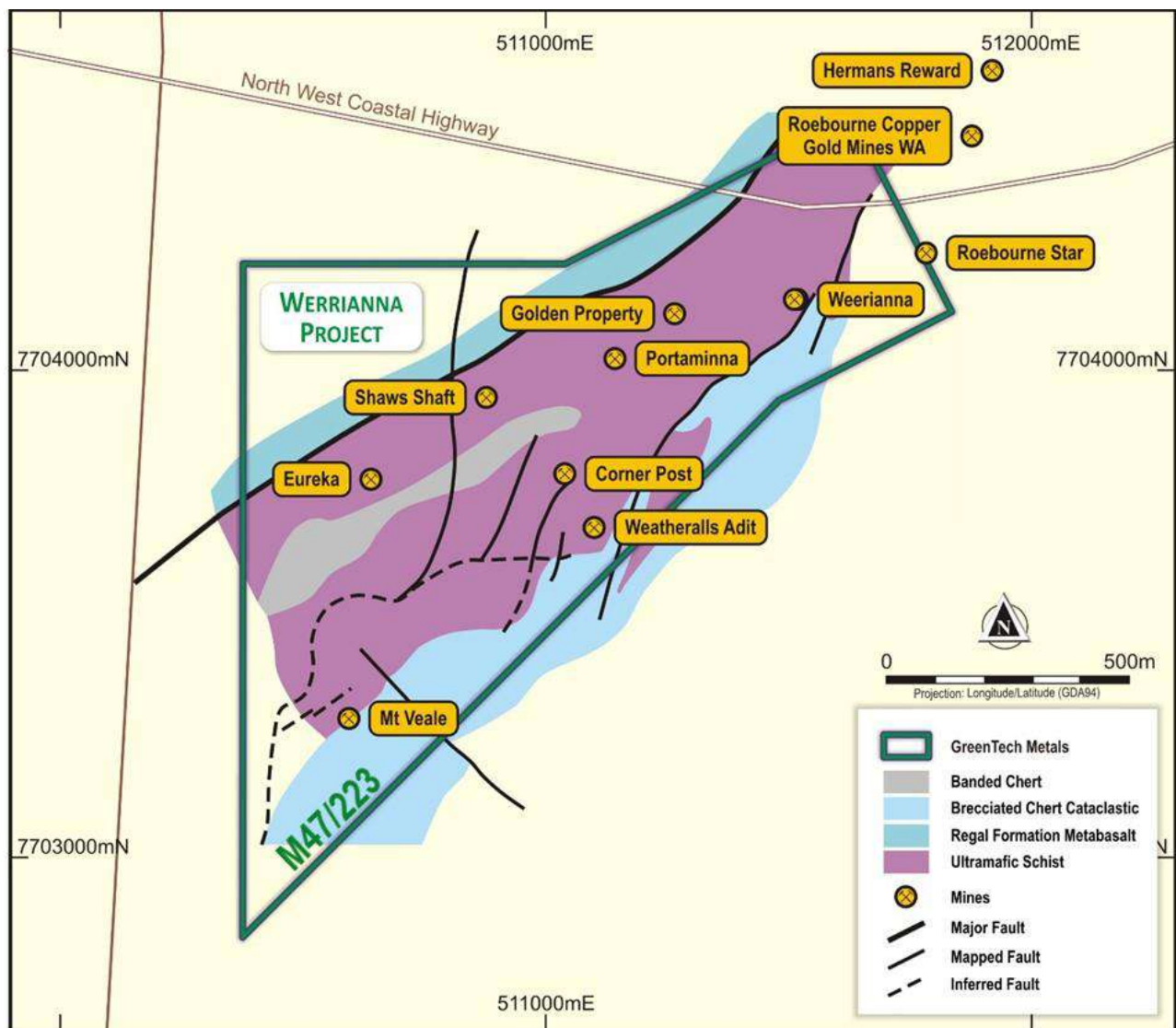


Figure 51: Weerianna local geology
Source: Artemis

10.3 Weerianna drilling

Artemis recently completed a 19 hole RC drilling program at Weerianna for 1,644m. Including drilling undertaken by previous companies, there are a total of 163 RC holes, 3 open-hole percussion holes and 5 diamond drill holes for 11,827 m drilled at Weerianna. Drill hole depths vary from 30-180 m, averaging 69 m.

10.4 Weerianna Mineral Resource

Geostat Services Pty Ltd ("Geostat") in October 2018 used both the historic and Artemis RC drilling data to estimate the Weerianna Mineral Resources as approximately 0.98 million wet tonnes at 2.00 g/t Au for 62,700 ounces above a cut-off of 1 g/t Au, see Table 22. (*Artemis Announcement 19 Dec 2018*)

Table 22: Weerianna Inferred Mineral Resource

Material type	Tonnes (kt)	Grade (g/t Au)	Metal (kOz)
Oxide	130	2.2	9
Transition	650	2.0	42
Fresh	200	1.8	12
Total	980	2.0	63

Reported above a lower grade cut-off 1.0 g/t Au (Geostat, 2018)

The Weerianna deposit is located within a chert-ultramafic schist sequence, on the overturned eastern limb of an ENE trending syncline. Mineralisation at Weerianna is associated with quartz veins, which are controlled by the schistosity present. Four distinct mineralisation zones comprise the deposit, with an overall east-west trend and steep dip of approximately -80° towards grid south. 18 wireframes were delineated from sectional outlines to represent all mineralisation within these zones. A combination of assays and lithology was used to define these wireframe envelopes (Figure 52), with a cut-off of approximately 0.5 g/t Au to separate mineralisation from waste. The wireframed lodes extend over a distance of 600m along strike, with a maximum down-dip extent of 120m.

Statistical review of the log histograms and probability plots of all elements indicated a mixing of populations, likely caused by the presence of both structural and vein-related mineralisation. Top-cuts of either 10g/t Au or 20g/t Au were applied to selected lodes to constrain extreme values and reduce their impact on estimated grades. Upper inflection points in probability distribution plots and a high coefficient of variation were used as a guide to determining top-cuts for these wireframes.

Variography analysis was completed on combined composites to supply variogram parameters for grade interpolation. A strike of 090° was interpreted, with a dip of -80° towards 180°. No plunge was detected with the current data levels. A moderate to high nugget was inherent, accounting for 30% of the total variability.

Maximum spatial continuity ranges indicated a range of continuity of up to 200m along strike and 22m down-dip. Downhole variograms were of reasonable quality, and indicated a possible downhole lode width of up to 5m. The quality of down dip variograms was poor, and illustrated a need for infill drilling in this direction.

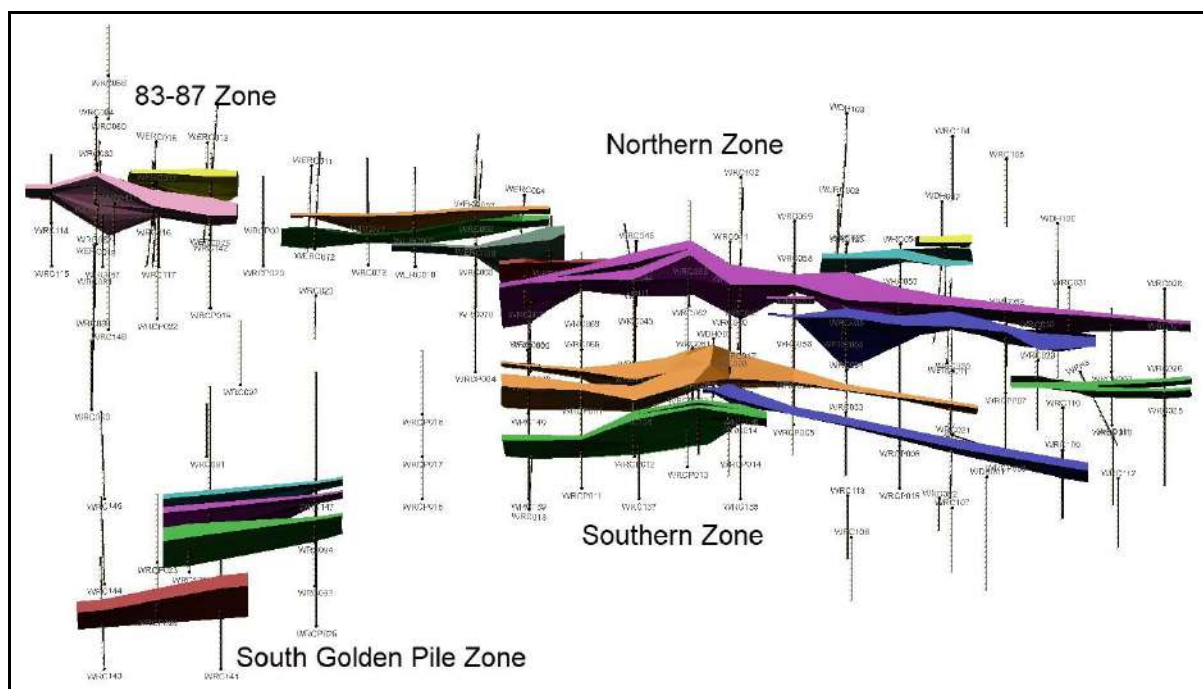


Figure 52: Conceptual three-dimensional view of Weerianna wireframes and relative drillhole positions
Source: Geostat, 2018

Grades were estimated using ordinary kriging interpolation for all lodes. A minimum of four composites and a maximum of 25 composites were used in the interpolation of grades into blocks. Search ellipses for initial interpolation of grades comprised 75 m x 25 m x 10 m. A second subsequent interpolation pass was employed with expanded search ellipses in order to fill blocks in areas of sparse drill density within the lodes. Density assumptions 2.39t/m³ (oxide), 2.44t/m³ (transitional) and 2.87t/m³ (primary) derived from a small number of density measurements were used to estimate resource block tonnage for all lodes.

An Inferred Mineral Resource was reported above a cut-off of 1 g/t Au (*Table 22*). Classification of the resource was based on drillhole spacing, sampling density, sampling locations, lode geometry, QAQC, bulk density and confidence in grade continuity. Lodes were classified as Inferred on the basis of the above criteria.

11 Elysian Gold Project

The Elysian Project is approximately 40 km south-southwest of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 85 km² within the West Pilbara Mineral Field. The project abuts the Whundo project to the west and is accessed by the sealed road to Tom Price heading south from Karratha onto ex-mine roads passing through Whundo then exploration tracks (Figure 53).

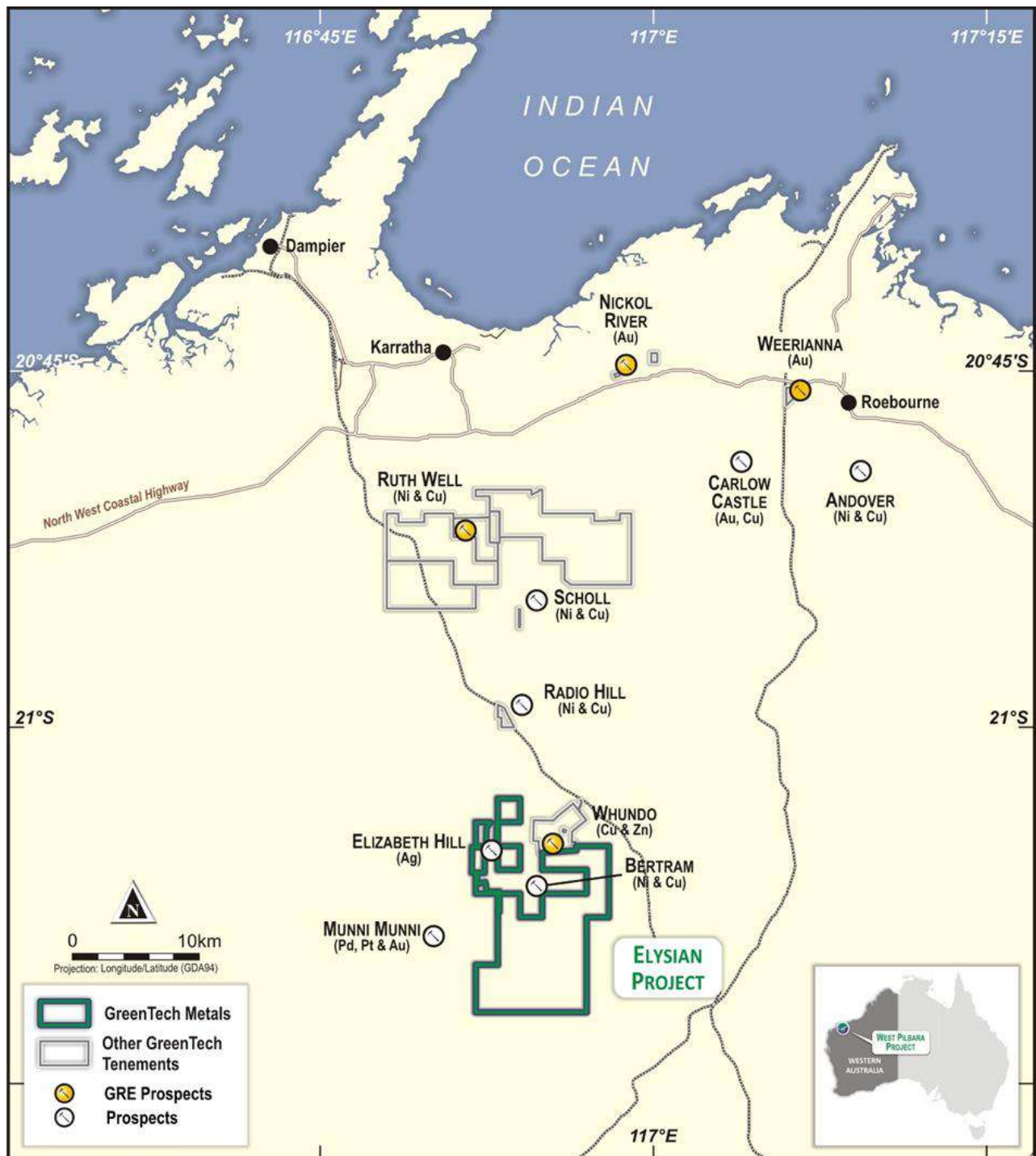


Figure 53: Elysian Project Location Map
Source: Greentech

11.1 Tenements

The Elysian project is covered by three exploration licences (E47/3534, E47/3535 & E47/3564) and three prospecting licences (P47/1832, P47/1881 & PLA47/1833), all are held under various ownerships (Table 23). For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 23: Elysian Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E47/3534	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	1 BL	\$10,000
E47/3535	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold Pty Limited (30%)	1/09/2020	31/08/2025	2 BL	\$15,000
E47/3564	Elysian Resources Pty Ltd	1/03/2018	28/02/2023	26 BL	\$39,000
P47/1832	Hard Rock Resources Pty Ltd (70%)/Hamersley Gold Pty Limited (30%)	5/04/2018	4/04/2022	112.00 Ha	\$4,480
P47/1881	Hard Rock Resources Pty Ltd	21/03/2019	20/03/2023	117.24 Ha	\$4,720
PLA47/1833	Jindalee Resources Pty Ltd	8/09/2016*	-	199.00 Ha	-

* Application date; Ha = hectares; BL = block(s)

11.2 Local Geology and Mineralisation

It has been long recognised that conglomerate-hosted gold mineralisation in the West Pilbara is possibly of similar style to the famous Witwatersrand deposits in South Africa. Hickman and Kojan (2003) noted that old alluvial gold workings about 2 km south of Whundo may have been derived from erosion of basal sections of the nearby Hardey Formation, which elsewhere contains local placer deposits (Figure 54).

Prospectors have been active along an 8 km corridor around the city of Karratha underlain by conglomerate horizons that are part of a 50-100 m thick sequence of sedimentary rocks below the Mount Roe Basalt at the base of the Fortescue Group. In 2016, several particularly rich nugget patches were found in an area approximately 35 km south of Karratha near Comet Well and at nearby Purdy's Reward (Figure 54).

Gold nuggets like those from Canadian listed Novo Resources Corp.'s (Novo) Purdy's Reward and Comet Well projects, tend to be coarse (+2 mm), flattened, elliptical-shaped and hosted in conglomerate (Figure 55). Most nuggets occur in the sandy matrix of the conglomerate with the sandy texture imparted on their surface through pressure during burial. Fine particles of remobilised and re-precipitated gold can occur as 2-3 mm wide halos surrounding nuggets. These gold-bearing conglomerates appear to have been subjected to thermal metamorphism forming a hornfelsic texture. The mapped strike length of the nugget-bearing conglomerates at Purdy's Reward is approximately 900 m.

Glacken *et al.* (2019) state that Novo and its advisers believe the Comet Well and Purdy's Reward deposits represent a near-shore transgressive marine alluvial gold deposit, with gold transported from a relatively proximal source and then reworked in marine terraces.

11.3 Previous Exploration

Westfield Minerals NL were active explorers in the area during 1964–1966, undertaking mapping and drilling. Their exploration was focussed largely on the known base metal prospects including Whundo and nearby Yannery. In 1982, Teck Explorations Ltd focussed their exploration on the copper-nickel occurrences at Whundo and Whundo South.

Regional exploration, targeting the basal Hardey Sandstone of the Fortescue Group for Witwatersrand-type conglomerate-hosted gold, was initially undertaken by Carpentaria Exploration Ltd during 1981–82 and by CRA Exploration Ltd (CRAE) from 1990 to 1992. Prior to this in 1968–1969, US Steel Corporation was focussed on

base metal exploration in the region including the Whundo South area. There was no report of gold exploration.

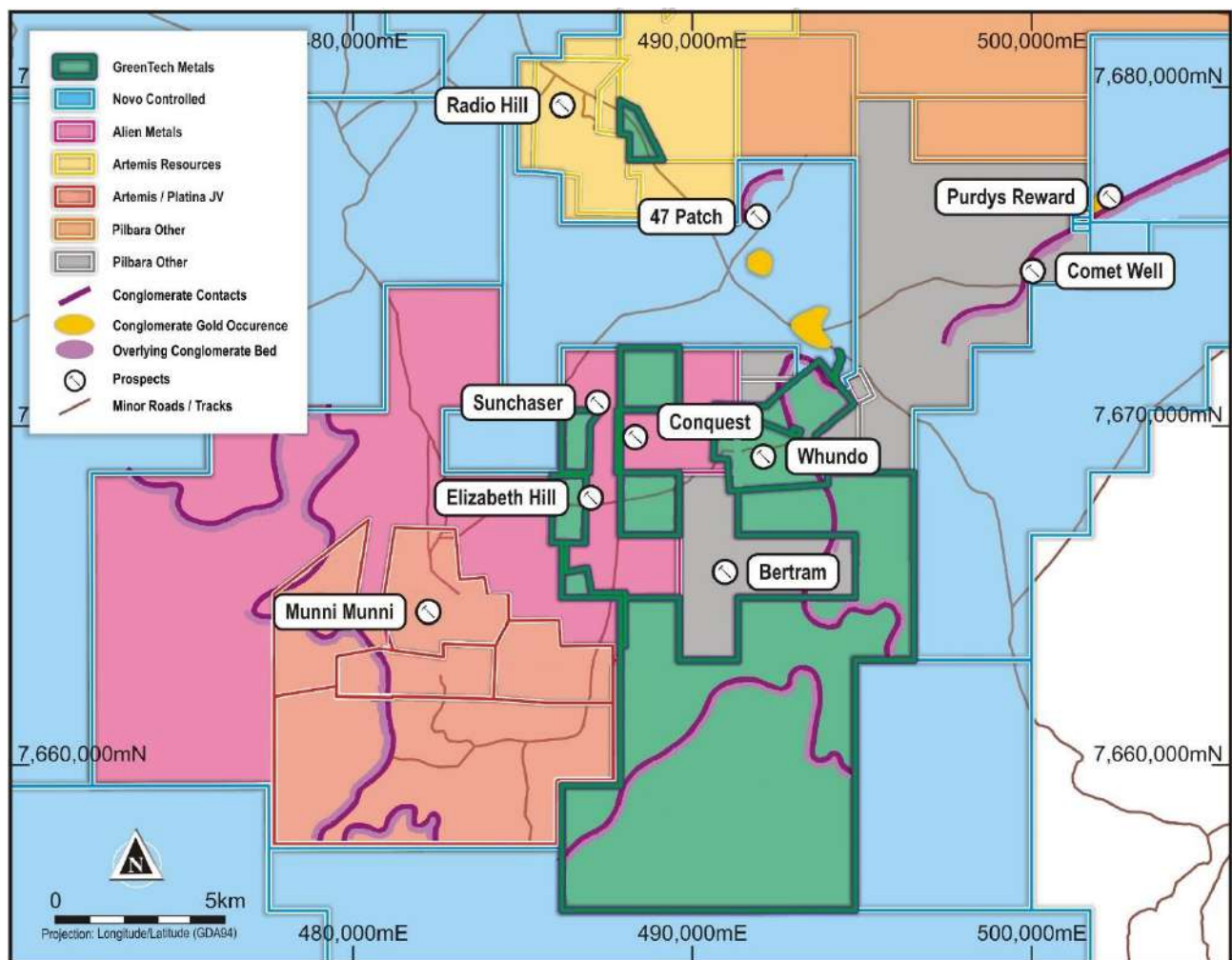


Figure 54: Elysian project showing prospective conglomerate contact
Please note that "Pilbara Other" in the legend refers to other holders of tenements, not associated with GreenTech. MGA94 Zone 50 coordinates. (Source: Greentech)

In 1986-1987, CRAE was targeting palaeoplacer deposits for gold-uranium in the area and drilled a stratigraphic hole into the Mingar Dome some 30 km south of the project area. CRAE concluded that there was a negligible chance for the occurrence of a large palaeoplacer deposit, although there was mention of spotty high-grade mineralisation.

In 1988, Hunter Resources Ltd undertook mapping and stream bulk leach sampling on their Pindari Hills project aimed at locating repetitions of the mafic/ultramafic stratigraphy hosting PGE mineralisation in the Munni Complex. They found no evidence for repetitions of the Munni Complex within their tenement. No significant gold anomalies were reported within the Elysian project area.

In 1994-1998, Dragon Mining NL was active in the West Pilbara area including the Radio Hill-Whundo area. They undertook aeromagnetic surveys, rock chip and stream sampling and were focussed on the discovery of precious and base metals.

In the period 2002-2007, Helix Resources Ltd was active in the area but focussed on exploration and evaluation of the Munni Intrusive Complex including the Ferguson Reef.



Figure 55: Gold nuggets collected at Purdy's Reward
Source: E. Mead, pers. comm 2018

Between 2007–2017 period, Fox Resources Ltd was focused on gold and base metal exploration within their tenement E47/1216. During this period Fox completed 3,337 m of drilling and collected and analysed 39 rock chip and 17 soil samples. Fox concluded the area remained prospective for base metals and gold mineralisation with several anomalies not fully tested. The tenement was relinquished after 10 years as it could not be renewed.

In 2013-2015, Global Strategic Metals NL focused on exploration and evaluation of the Elizabeth Hill silver deposit but concluded that it was not viable due to the low silver price.

11.4 Prospectivity and Proposed Exploration Strategy

GreenTech has acquired a large land package over a sequence of rocks near the base of the 2.7–2.85 billion year old Fortescue Group, a thick pile of sedimentary and volcanic rocks underlying vast portions of the Pilbara region. Based on polymictic, gold-bearing conglomerates located elsewhere in the Western Pilbara, like at Purdy's Reward and Comet Well, the Company identified the potential for the Elysian Project to host such gold-bearing sedimentary sequences. The Company's tenements are surrounded on three sides by a vast tenement holding of Novo's Karratha Gold Project (Figure 54).

Given that old alluvial gold workings and approximately 25 km of the prospective Hardey Formation are on the Company's tenements, it indicates the ground can be considered prospective for conglomerate-hosted gold. Presently, the ground is relatively unexplored by today's modern exploration standards.

Initial work will include regional mapping and reconnaissance geochemical sampling, soils and drainage BLEG, to aid in identifying prospective conglomeratic horizons. Novo notes that orientation soil surveys have shown that geochemical surface sampling is effective in locating all occurrences of gold-bearing conglomerate mineralisation at Purdy's Reward and Comet Well. It is recommended that GreenTech collect a -1 mm 2 kg

fraction, as stated by Novo, as this fraction provides the best and most consistent gold and associated multi-element data (Glacken, *et al.*, 2019).

Broad areas of gold anomalism would be followed up by project scale geological mapping, metal detecting and rock chip sampling of prospective stratigraphic horizons. It is recommended, that like Novo, GreenTech collects 3–5 kg grab samples. The culmination of these works would be the definition of target areas for follow-up trenching and costean sampling to produce a 5–7 t bulk samples following the methods applied successfully by Novo.

CSA Global recommends that GreenTech should consider wide, spaced diamond drilling of high priority target areas to aid in understanding the geological setting and lithological characterisation of target conglomeratic gold-bearing stratigraphy. The Elysian project contains approximately 25 km of the target gold-bearing conglomerates that further to the east, at the Comet Well and Purdy's Reward projects, Novo Resources Corporation has sourced gold nuggets.

12 Dundas Gold Project

The Dundas Project is located 24 km south of Norseman, Western Australia and covers an area of approximately 22 km² in the Dundas Gold Field. The project is accessed by the Coolgardie-Esperance Highway that runs through the top of the project area then onto exploration tracks (Figure 56).

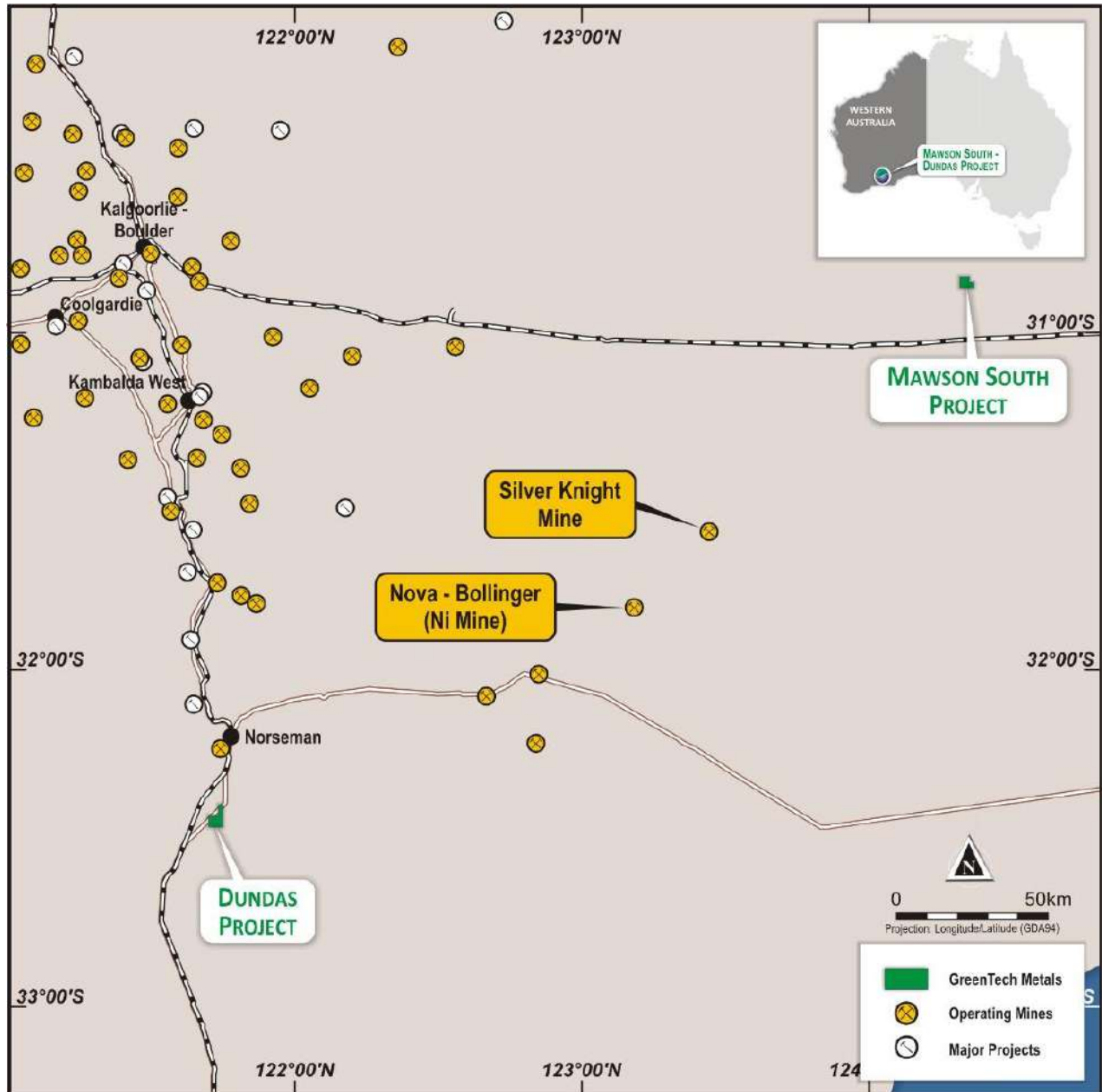


Figure 56: Dundas Project Location Map
Source: Greentech

12.1 Tenements

The Dundas Gold Project consists of a single exploration licence as detailed in Table 24. For details refer to the Solicitor's report (Annexure C) elsewhere in the Prospectus.

Table 24: Dundas Project Tenement Details

Tenement ID	Current Holder	Grant Date	Expiry Date	Area	Expenditure Commitment
E63/1914	Goldfields Consolidated Pty Limited	10/06/2021	9/06/2026	8 BL	\$20,000

12.2 Local Geology and Mineralisation

The local geology consists of lateritised Cainozoic sediments varying from 5 m to 90 m in depth that overlie lignite and unconsolidated sands preserved in palaeochannels. This sedimentary package unconformably covers prospective Archaean granite-greenstone terrain rocks.

Gold was first discovered on the Norseman field in 1894 with the Norseman gold mines being Australia's longest-running gold mining operation since 1935. Over 65 years, more than 5.5 million ounces of gold had been produced from Norseman.

The focus of mining and exploration for most of the 1930s to 1990s has been on the Mainfield Deposits extending from the Iron King area south of the town northwards to the Harlequin and North Royal areas located to the north of the Jimberlana dyke. The discovery of gold mineralisation at Scotia in the 1980s shifted the focus along strike to the south. From the mid-1990s to 2001 the exploration focus moved to other areas outside of the Mainfield including the Penneshaw Formation to the east where the Daisy and Gladstone deposits were discovered and to the Mt Kirk Formation to the west where the Cobbler deposit was discovered.

The gold mineralisation occurs as epigenetic quartz vein gold deposits associated with basaltic host rocks occurring near the base of the Woolyeenyer Formation. The reefs strike north and dip to the east at about 45°. They occupy shear link structures associated with reverse faulting.

Another style of gold mineralisation in the district is quartz vein stock works within the sedimentary iron formation (SIF) units of the Noganyer Formation (Selene and Mt Henry deposits). These SIF units have been mapped over a strike length of about 50 km extending from Lake Dundas in the south to about 10 km north of Norseman. The SIF units are generally narrow (10-20 m) but isoclinal folding has resulted in localised thickening of up to 125 m. These areas of thickening, where intersected by cross faults, are favourable loci for concentrations of gold mineralisation.

Elsewhere in the Norseman district, gold mineralisation is found associated with quartz veining in the Penneshaw Formation (which underlies the Noganyer Formation); quartz veins within gabbroic host rocks and bedded quartz sulphide lodes in the Noganyer Formation; and in chert units occurring near the contact of Woolyeenyer Formation and the overlying Mt Kirk Formation.

12.3 Previous Exploration

AngloGold Ashanti Australia Limited (2011-2013)

AngloGold held tenement E63/1693 partially overlapped E63/1914 in its southern area. Twelve auger soil samples were collected on a 200 m x 1,000 m grid. The samples submitted for multi-element analysis failed to identify any geochemical gold anomalies. Based on these results the tenement was abandoned.

Central Norseman Gold Corporation Pty Ltd (1987-1991)

The Central Norseman tenement E63/127 partially overlapped the southern portion of the current project tenement E63/1914. Central Norseman drilled 14 vertical exploratory aircore drill holes within E63/127 on an east-west traverse. The holes were drilled at 200 m to 400 m spacings. This drill line was located approximately 10 km south of the southern boundary of E63/1914. The basement rocks were Archean granite, ultramafic, mafic shists and amphibolite. Base of hole samples were collected and analysed for gold and base metals. No significant results were reported to the samples.

Dundas Mining Pty Ltd/Spinifex Gold NL (1994-1998)

The Dundas Mining tenement E63/404 surrounded the historic Albion Gold Mining centre with minor production at a moderately high grade. No ground activities were reported by Dundas and they subsequently entered into a joint venture with Spinifex Gold NL (Spinifex). Tenement E63/404 partially overlapped two graticule blocks on the southern margin of the project tenement E63/1914

An aeromagnetic interpretation completed in 1995 by Spinifex suggested that some of the granitoid underlaying E63/404 includes remnants of partly assimilated greenstone. Folded greenstones partly exposed on the Albion mining lease, but extending beyond its boundary, represent a primary target for exploration.

Spinifex undertook a geochemical survey with 516 soil samples collected on a 400 m x 200 m grid covering a portion of E63/404 east of the main road. Minus 2 mm material was assayed for gold using the BLEG technique with a detection limit of 0.1 ppb. Arsenic, silver and base metals were assayed at ppm levels. Several gold values reported above the background level were associated with exposed mafic rocks that also had elevated copper values. No drilling was undertaken and the tenement was surrendered in 1998.

Epsilon Energy Ltd (2004-2008)

Epsilon Energy researched the area targeting uranium, however no on ground activities were reported. The tenement overlapped the project tenement on a single block.

12.4 Prospectivity and Proposed Exploration Strategy

The Dundas Project is at the southern extremity of the Norseman-Wiluna greenstone belt and is in a regional stratigraphic/structural setting that hosts historic and producing gold mines as far north as Lake Cowan. Up to tens of metres of transported soils and colluvium mask prospective Archaean rocks. Possible greenstone rafts within mixed gneissic rocks represent potential targets for mineralisation in the project area. Little reconnaissance soil geochemistry has been undertaken by previous explorers, despite the project area lying north of the Albion Gold Field and on the Norseman Dislocation, a major structural feature.

A regolith and geological mapping program is initially proposed to gauge the extent and thickness of Cainozoic sediment cover throughout the area. This will be followed by soil geochemical sampling in areas of in situ regolith profiles. Shallow aircore drilling will be utilised to follow up any significant geochemical anomalies.

In CSA Global's opinion, the Dundas Project is a purely conceptual exploration project. GreenTech's target is blind (covered) rafts of greenstone stratigraphy, that if present, may contain gold like at the Albion mine, 5 km to the SW.

13 Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data including but not limited to:

- Internal company technical reports.
- Technical reports sourced from the Western Australian Mineral Exploration (WAMEX) reports database.
- Novo Resources NI 43-101 technical report.
- ASX company reports.

In most cases the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data is frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported.

There are Mineral Resource Estimates reported within the projects that are in accordance with the 2012 JORC Code. Any resources not reported in accordance with the current JORC Code for reporting Exploration Results, Mineral Resources and Ore Reserves are taken to only be an indicative guide.

Estimates of Mineral Resources may change when new information becomes available or new modifying factors arise. Interpretations and assumptions on the geology and controls on the mineralisation on which Resource or Reserve estimates are based on may be found to be inaccurate after further mapping, drilling, sampling or through future production. Any adjustment could affect the development and mining plans, which could materially and adversely affect the potential revenue from the Project and the valuation of the Project. If the Resources are overestimated in either quantity or quality of ore, the profitability of the project will be adversely affected. However, if the quantity or quality is underestimated the profitability of the project will be enhanced. Mineral value fluctuations, dilution, grade and mining losses all could potentially change the value of the Resource estimate.

Mineral exploration, by its very nature, has significant risks, especially for early-stage projects and additional challenges occur in areas of historical mining. Based on the industry-wide exploration success rates it is likely that, that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of GreenTech may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In additional variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Within the projects there are registered heritage sites which may impact potential exploration activities.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

14 Conclusions

- With a solid understanding of the stratigraphic and structural controls on mineralisation at Whundo, GreenTech has the potential to increase the resource inventory if exploration for repetitions of the Whundo ore lenses is successful.
- The method adopted for calculating the bulk density at Ruth Well, provides an inherent uncertainty with the data which has the potential to have a material impact on the resource estimation at Ruth Well.
- Several high priority GSEM targets have been identified at the Ruth Well project that requires follow up geophysical surveying.
- Three high priority FLTEM conductors have been identified at Ruth Well that is ready to be drilled.
- Ground FLTEM surveying of 12 identified VTEM anomalies has identified two drill-ready targets at the Osborne project.
- The best EM target is the Osborne anomaly with the top of the conductive plate modelled at a depth of 100 m.
- Success at the Nickol River project will depend on whether a deeper, primary source to the gold can be located and the Company can obtain a larger tenement holding.
- The Elysian project contains approximately 25 km of the target gold-bearing conglomerates that further to the east, at the Comet Well and Purdy's Reward projects, Novo Resources Corporation has sourced gold nuggets.
- The Mawson South Project area has received relatively little previous exploration and is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation.
- Limited historical reconnaissance aircore drilling on GreenTech's tenement intersected prospective intrusive mafic-ultramafic lithologies beneath 80-90 m of cover.
- The Company must have an integrated and methodical approach to exploration at Mawson South and not rely solely on geophysics as an exploration tool in this area. Other companies exploring nearby have reported the cover sequence is conductive, and graphite and barren sulphide horizons are also present throughout the host sequence.
- Large, layered intrusions, such as the WIC, typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host high-flux magma conduits, preferred host sites for magmatic nickel sulphides. However, the recent discovery of nickel-copper-cobalt-platinum group elements sulphide by Huntsman Exploration Inc., 10 km south of GreenTech's tenement, is considered encouraging for the grassroots magmatic nickel sulphide prospectivity for the Windimurra project.
- The vanadium potential of the WIC has already been established through the Windimurra Mine. GreenTech has identified two untested exploration targets for vanadium mineralisation.
- The Dundas Project is a purely conceptual exploration project. GreenTech's target is blind (covered) rafts of greenstone stratigraphy, that if present, may contain gold like at the Albion mine, 5 km to the SW.

15 Recommendations

- The Resource Estimates for the Whundo and Ruth Well projects should be reviewed and restated in line with current commodity prices.
- All future drilling, RC and diamond drilling, at the Ruth Well deposit be logged with a down-hole calliper/density logger so that *in situ* bulk densities can be calculated for various domains.
- Appropriate standards should be selected within the expected grade range for mineralisation.
- GreenTech should undertake surface sampling over amenable areas in the Ruth Well project to assist with identifying geochemical anomalies for geophysical and, if warranted, drill follow-up.
- Drill the three priority FLTEM conductors identified at the Ruth Well project and complete DHEM surveys on all holes to search for off-hole conductors.
- Deeper searching FLTEM surveying should be utilised over the larger Ruth Well project area where historical GSEM surveys identified numerous other targets and trends.
- A detailed whole rock geochemical study for major oxide, trace and rare earth elements between fresh rock samples from Ruth Well, Radio Hill and Roebourne Group volcanic rocks be undertaken to assist in clarifying what magmatic affinity Ruth Well holds with the surrounding mafic-ultramafic lithologies.
- The Company should look to strategically expand its land position at the Nickol River project and increase the stratigraphic and/or structural target zones that may potentially host a primary source to the gold.
- Open file gravity data within and surrounding the Mawson South tenement be acquired and infill gravity surveying be undertaken to achieve an overall effective coverage at a 400 m x 100 m spacing.
- Already identified areas of interest at Mawson South should be infilled to a 200 m x 100 m spacing.
- Open file airborne magnetic data sets should be acquired for Mawson South.
- All geophysical data should be re-processed and synthesised (including EM data), to allow a structural interpretation to be completed for the Mawson South project.
- Reconnaissance aircore drilling, to the top of bedrock, is strongly recommended on the Mawson South project. Results should be integrated into the geophysical interpretation.
- Additional MLEM surveys be undertaken over areas of geochemical nickel-copper-cobalt anomalism defined from the reconnaissance aircore drilling at Mawson South.
- Nickel exploration at the Windimurra project needs to focus on exploring for conduit environments beyond, or cross-cutting, the well-defined internal magmatic stratigraphy of the WIC.

16 Proposed Exploration Budget

The Company provided CSA Global with a copy of its planned expenditure for the Whundo, Ruth Well, Osborne, Mawson South, Nickol River, Weerianna, Windimurra, Elysian and Dundas Projects for an initial two years following listing on the ASX. Table 25 provides a summary of expenditure by activity for the eight projects for the planned capital raising of A\$5 million, and Table 26 provides the detailed breakdown of exploration expenditure over the first two years. All costs included are in Australian dollars (A\$).

Table 25: Use of Funds (overview)

Funds available	Minimum Subscription \$5,000,000	% of Funds
Existing cash reserves ¹	\$300,000	6%
Funds raised from the Offer	\$5,000,000	94%
Total	\$5,300,000	100%
Allocation of funds:		
Exploration at Whundo Project	\$1,000,000	19%
Exploration at Ruth Well Project	\$600,000	11%
Exploration at Osbourne Nickel Project	\$500,000	9%
Nickol River	\$50,000	1%
Werrianna	\$50,000	1%
Exploration at Elysian Project	\$175,000	3%
Exploration at Windimurra Project	\$150,000	3%
Exploration at Mawson South Project	\$250,000	5%
Exploration at Dundas Project	\$125,000	2%
Reimbursement of project expenditure to Artemis Resources	\$250,000	5%
Costs of the offer	\$470,000	9%
General administration costs	\$600,000	11%
Surplus working capital	\$1,080,000	20%
Total	\$5,300,000	100%

Table 26: *Use of Funds (Exploration expenditure breakdown)*

Project	Year 1	Year 2	Total	% Total
Whundo Copper & Zinc Project				
Geochemical Sampling, Geophysical Surveys, Exploration Drilling & Analysis	\$400,000	\$600,000	\$1,000,000	34%
Ruth Well Nickel Project (inc Osborne)				
Geochemical Sampling, Geophysical Surveys, Exploration Drilling & Analysis	\$400,000	\$700,000	\$1,100,000	38%
Nickol River				
Geochemical Sampling & Geophysical Surveys	\$20,000	\$30,000	\$50,000	2%
Werrianna				
Geochemical Sampling & Geophysical Surveys	\$20,000	\$30,000	\$50,000	2%
Elysian Project				
Geochemical Sampling & Geophysical Surveys	\$75,000	\$100,000	\$175,000	6%
Mawson South				
Geochemical Sampling, Geophysical Surveys and drilling	\$100,000	\$150,000	\$250,000	9%
Dundas Project				
Geochemical Sampling & Geophysical Surveys	\$50,000	\$75,000	\$125,000	4%
Windimurra Nickel & Copper Project				
Geochemical surveys, geophysics and drilling	\$50,000	\$100,000	\$150,000	5%
TOTAL	\$1,115,000	\$1,785,000	\$2,900,000	

CSA Global considers the proposed budgets are consistent with the exploration potential of GreenTech's projects and are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. CSA Global considers the type of exploration and weighting towards the various projects as appropriate.

At least half of the liquid assets held, or funds proposed to be raised by GreenTech, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that GreenTech has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

17 References

- Joint Ore Reserves Committee, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition*. [online]. Available from <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia).
- VALMIN, 2015, *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)*, 2015 edition. [online]. Available from <http://www.valmin.org> (The VALMIN Committee of The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists).
- Artemis Resources Limited, 2018. New Large 20,000S EM Target at Zac Project – Karratha, Western Australia: ASX Release dated 10 April 2018.
- Artemis Resources Limited, 2018. Significant Upgrade to Copper and Zinc Resources at Whundo Mine: ASX Release dated 26 October 2018.
- Artemis Resources Limited, 2019. Nickel and Copper Resources at Ruth Well: ASX Release dated 7 May 2019.
- Bennett, M., Gollan, M., Staubmann, M., & Bartlett, J., 2016. Motive, Means, and Opportunity: Key Factors in the Discovery of the Nova-Bollinger Magmatic Nickel-Copper Sulfide Deposits in Western Australia. *Economic Geology*, Society of Economic Geologists, Special Publication 18, pp. 301–320.
- Donaghy, T., 2017. Exploration potential of the Narndee Intrusive Complex, Western Australia: CSA Global Memorandum to Castle Minerals Ltd, 5 September 2017, CSA Global Report No. 302.2017 (unpublished).
- Donaghy, T., 2018. Desktop Review of Fraser Range Projects, Sorrento Resources Corporate: CSA Global report to Sorrento Resources Pty Ltd, 11 July 2018, CSA Global Report No. 342.2018 (unpublished).
- Donaghy, T., 2019. Notes and Observations – Pilbara Field Visit: CSA Global Memorandum to Artemis Resources Limited, 21 February 2019, CSA Global Report No. 140.2019 (unpublished).
- Glacken, I., Doyle, C. & Dominy, S.C., 2019. Amended and restated Technical Report on the Karratha Gold Project, Western Australia, Australia: Optiro Pty Ltd report prepared for Novo Resources Corp., 30 April 2019, SEDAR Filing: Technical Report (NI 43-101) release dated 11 July 2019.
- Hickman, A. H. & Kojan, C. J., 2003. Geology of the Pinderi Hills 1:100 000 sheet: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory Notes, 36p.
- Hickman, A.H. & Strong, C.A., 2003. Dampier–Barrow Island, W.A. (2nd Edition): Western Australia Geological Survey, 1:250 000 Geological Series Explanatory Notes, 75p.
- IGO Limited, 2017. Nova Site Visit Presentation: ASX Release dated 9 August 2017.
- IGO Limited, 2019. 2019 Annual Report to Shareholders: ASX Release dated 29 August 2019.
- Intertek Genalysis, 2014. Schedule of Services & Charges 2014, Australia.
- Ivanic, T.J., 2019. Mafic–ultramafic intrusions of the Youanmi Terrane, Yilgarn Craton: Geological Survey of Western Australia, Report 192, 121p.
- Ivanic, T.J. & Brett, J., 2015. The Windimurra Igneous Complex, Yilgarn Craton: an Archean layered intrusion revealed by seismic data and 3D modelling: Geological Survey of Western Australia, Record 2015/12, 28p.
- Jones, A.P., 2018a. Updated Resource Estimate Report on the Whundo Copper-Zinc Project Located in the Pilbara, Western Australia: Al Maynard and Associates Pty Ltd report to Artemis Resources Limited, 4 October 2018 (unpublished).
- Jones, A.P., 2018b. Resource Estimate Report on the Ruth Well Nickel-Copper-Cobalt Project Located in the Pilbara, Western Australia: Al Maynard and Associates Pty Ltd report to Artemis Resources Limited, 1 August 2018 (unpublished).
- Laurence, K., 2019. A new Nickel-Copper-Cobalt Exploration Opportunity on WA’s Windimurra Layered Mafic Igneous Intrusive Complex. Power Point Presentation to Mallina Exploration Pty Ltd, April 2019.

-
- Legend Mining Limited, 2017. Highly Anomalous Ni-Cu-Co Assays in Aircore Drillhole at Rockford Project: ASX Release dated 11 December 2017.
- Legend Mining Limited, 2020. Final Assays and Structural Report Confirm New Mawson Discovery: ASX Release dated 15 January 2020.
- Maier, W.D., Smithies, R.H., Spaggiari, C.V., Kirkland, C.L., Yang, S., Lahaye, Y., Kiddie, O., & MacRae, C., 2016. Petrogenesis and Ni-Cu sulphide potential of mafic-ultramafic rocks in the Mesoproterozoic Fraser Zone within the Albany-Fraser Orogen, Western Australia. *Precambrian Research*.
- Myers, J.S., 1985. The Fraser Complex: a major layered intrusion in Western Australia, in *Professional papers for 1983: Geological Survey of Western Australia, Report 14*.
- Nelson, D.R., 2001. 169003: vesicular rhyolite, Carron Hill; in *Compilation of geochronology data, 2000: Western Australia Geological Survey, Record 2001/2*, p. 108–110.
- Reddicliffe, T., 2020. E58/532 Windimurra Project Annual Report for the period 27 June 2019 to 26 April 2020. Mallina Exploration Pty Ltd, WA Department of Mines Industry Regulation and Safety, sealed report, only to be released as a WAMEX report once the tenement is relinquished.
- Ruddock, I., 1999. Mineral occurrences and exploration potential of the west Pilbara: Western Australia Geological Survey, Report 70, 63p.
- Scott, A., 2021. Technical Assessment Report-Kitchener Project, Albany-Fraser Province, Western Australia: Scott Geological AB draft report to Kingmaker Exploration No 1 Pty Ltd c/o Sorrento Resources Pty Ltd, January 2021 (unpublished).
- Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., & Belousova, E.A., 2015. Transformation of an Archean craton margin during Proterozoic basin formation and magmatism: The Albany–Fraser Orogen, Western Australia. *Precambrian Research*.
- Spaggiari, C.V., and Tyler I.M., (compilers), 2014. Albany–Fraser Orogen seismic and magnetotelluric (MT) workshop 2014: extended abstracts: Geological Survey of Western Australia, Record 2014/6.
- Waterfield, D. W., 2018. Partial Surrender Report-Rockford Project (E28/2188 & E28/2190) for the period 9 October 2012 to 8 October 2018. Legend Mining Limited, WA Department of Mines Industry Regulation and Safety, open file report.
- Whitlock, K., 2013. Nickol River Project–Tozer’s P47/1518, Annual Report for the period 31 March 2012 to 30 March 2013. Mallina Exploration Pty Ltd, WA Department of Mines Industry Regulation and Safety, open file report.
- Whitlock, K., 2014. Nickol River Project–Tozer’s P47/1518, Annual Report for the period 31 March 2013 to 30 March 2014. Mallina Exploration Pty Ltd, WA Department of Mines Industry Regulation and Safety, open file report.

18 Glossary

For information on terms that are used in this report, please refer to internet sources such as Google or Wikipedia www.wikipedia.org

Albany-Fraser Orogen	Also known as the Albany-Fraser Mobile Belt, Albany-Fraser Orogen is an arcuate orogenic belt that lies on the south and southeast margins of the Archaean Yilgarn Craton, Western Australia.
amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
Archaean	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting.
anticline	A fold that is convex upward – an arch-like shape with the oldest beds at the core.
batholith	A large, generally discordant plutonic mass that has more than 40 square miles (100 km ²) of surface exposure and no known floor.
Competent Person	A minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
Exploration Results	Includes data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
felsic	Pale igneous rock composed predominantly of quartz and feldspars.
Ga	Is an abbreviation used for billions (thousand million) of years ago.
gneiss	A high temperature and high-pressure metamorphic rock.
iron oxide copper-gold	An iron-oxide copper-gold deposit (such as Olympic Dam, South Australia).
Ma	Is an abbreviation used for millions of years ago.
mafic	Dark silicate or igneous rock rich in magnesium and iron.
mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
Mineral Asset	All property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures.
mineral project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
mining	All activities related to extraction of minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc.).
mining industry	The business of exploring for, extracting, processing and marketing minerals.

nappe	A sheet of rock that has moved sideways over neighbouring strata as a result of an overthrust or folding.
nickel	Metal commonly used in steel and lithium-ion batteries.
Phanerozoic	The geological time period we are currently in, from 541 million years ago until now.
Practitioner	An Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.
Proterozoic	A geological time period spanning the time interval from 2500 to 541 million years ago.
Public Report	A report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements.
Specialist Report	A report detailing a Technical Assessment and/or Valuation of Mineral Assets, prepared by a Specialist for use in an Independent Expert Report.
Specialist	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.
syncline	A fold in a sequence of rock layers in which the younger rock layers are found in the centre (along the axis) of the fold.
Volcanic-hosted massive sulphide	Volcanic-hosted massive sulphide deposit, generally lead, zinc \pm copper deposit formed by submarine exhalative vents in sedimentary or volcanic rocks.
Technical Assessment	An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.
tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and title have the same connotation as tenement.
ultramafic	Igneous rocks with very low silica and very high magnesium and iron-rich minerals.

19 Abbreviations and Units of Measurement

AAS	Atomic absorption spectrometry
AEM	Airborne electromagnetic (type of geophysical survey)
AFO	Albany-Fraser Orogen
BL	Exploration Licence Block (Western Australia)
c.	circa or about
DGPS	Differential global positioning system
EM	Electromagnetic(s)
FLEM/FLTEM	Fixed-loop (time-domain) electromagnetic (type of geophysical survey)
GDA	Geocentric Datum of Australia (geodetic datum)
GPS	Global positioning system
GSEM	Galvanic source electromagnetic (type of geophysical data)
HEM	Helicopter-borne electromagnetic (type of geophysical survey)
HT	high temperature
ICP	Inductively coupled plasma
ICP-AES	Inductively coupled plasma atomic emission spectroscopy
MGA	Map Grid of Australia (standard map projection associated with GDA94)
MLEM	Moving loop electromagnetic (type of geophysical survey)
ME	Multi-element analysis
QAQC	Quality assurance/quality control (for sampling and assaying)
RHSA	Regional Standard Heritage Agreement (if requested by Native Title Applicants)
SAM	Sub-Audio magnetics (type of geophysical survey)
SQUID	superconducting quantum interference device (type of magnetometer used in geophysical surveys)
TEMPEST	Fixed-wing time-domain electromagnetic system developed by members of the AEM Systems Program of the Cooperative Research Centre for Australian Mineral Exploration Technologies and operated by Fugro Airborne Surveys
UTM	Universal Transverse Mercator (plane coordinate grid system)
VMS	Volcanogenic massive sulphide
VTEM	Versatile time-domain electromagnetic system (type of geophysical survey)
WIC	Windimurra Igneous Complex
Ag	silver
Al	aluminium
As	arsenic
Au	gold

Av.	Average
Ba	barium
Be	beryllium
Bi	bismuth
cm	centimetre(s)
Ca	calcium
Cd	cadmium
Co	cobalt
Cr	chromium
Cu	copper
Diff.	Difference
<i>et al.</i>	and others
Fe	iron
g	grams
g/t	grams per tonne
Ga	gallium
Hg	mercury
K	potassium
kg	kilograms
km	kilometres
km ²	square kilometres
kt	thousands of tonnes
La	lanthanum
m	metre(s)
mGal	milligals (unit of acceleration used in the measurement of the strength of a gravitational field)
Ma	millions of years before present
Mg	magnesium
mm	millimetres
Mt	million Tonnes
Mn	manganese
Mo	molybdenum
Na	sodium
Ni	nickel
P	phosphorus
Pb	lead
PGE	platinum group element(s)
ppm	parts per million
Pref.	Preferred

S	sulphur
Sb	antimony
Sc	scandium
Se	selenium
SG	specific gravity
Sm	samarium
Sr	strontium
t	tonnes
t/hr	tonnes per hour
Tb	terbium
Te	tellurium
Th	thorium
Ti	titanium
Tl	thallium
Tm	thulium
U	uranium
V	vanadium
viz.	which is
VMS	volcanogenic massive sulphides
Vs	versus
W	tungsten
Yb	ytterbium
Zn	zinc
©	copyright
°	degrees
°C	degrees Celsius
%	percent
μ	microns

Appendix 1: JORC Code, 2012 Edition Table 1 – Whundo Copper-Zinc Project

Section 1 Sampling Techniques and Data – The detailed discussion in this section refers to the Artemis 2018 RC drilling programme, with discussion at a high level on data collected prior to the 2018 programme.

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was carried out on the Whundo copper-zinc project. This drilling was designed to obtain drill chip samples from one metre intervals, from which a 2-4 kg sub-sample was collected for laboratory multi-element analysis including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. All samples were analysed using a portable XRF instrument (Innovex). The initial methodology trialling the units has been to make a single randomly placed measurement on the drill sample bag. The optimum sampling time appears to be 90 seconds per measurement. Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist. Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter. Field duplicates were taken and submitted for analysis. Substantial historic drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Whim Creek Consolidated Goldfields in the early mid 1970s and by Fox Resources 2004-2007. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historic data. It is considered that the historic work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period. Drilling data prior to the Artemis 2018 RC programme was reviewed by the Competent Person and found to be fit for the purpose of Mineral Resource estimation and reporting in accordance with the requirements of the 2012 JORC Code, with a commensurate reduction in the level of confidence categorisation that can be attributed to the estimate.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> RC drilling at Whundo was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer. Drilling techniques prior to the Artemis 2018 RC programme was reviewed by the Competent Person and found to be fit for the purpose of Mineral Resource estimation and reporting in accordance with the requirements of the 2012 JORC Code, with a commensurate reduction in the level of confidence categorisation that can be attributed to the estimate.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Sample recoveries are recorded by the geologist in the field during logging and sampling. If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample recovery. Visual assessments are made for recovery, moisture, and possible contamination. A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned. Sample recoveries during drilling completed by Artemis were high, and all samples were dry. Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.
<i>Logging</i>	<ul style="list-style-type: none"> All drill chip samples are geologically logged at 1.0 m intervals from surface to the bottom of each drill hole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation. Geological logging is considered semi-quantitative due to the limited geological information available from the RC method of drilling.

Criteria	Commentary
	<ul style="list-style-type: none"> All RC drill holes completed by Artemis during the current program have been logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kg, and a representative sub-sample of approximately 2-4 kg for every metre drilled. The sample size of 2-4 kg is considered to be appropriate and representative of the grain size and mineralisation style of the deposit. The samples were dry. Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> ALS (Perth) was used for all analysis of drill samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Whundo Project area: <ul style="list-style-type: none"> Samples above 3 Kg riffle split. Pulverise to 95% passing 75 microns. 50 gram Fire Assay (Au-AA26) with ICP finish - Au. 4 Acid Digest ICP-AES Finish (ME-ICP61) – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62). Standards were used for external laboratory checks by Artemis. Duplicates were used for external laboratory checks by Artemis. Portable XRF (pXRF) analysis was completed using Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site. Further statistical analysis will be completed to better determine the accuracy and precision of the pXRF unit based on laboratory assay results. Portable XRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> At least two company personnel verify all significant results. All geological logging and sampling information is completed firstly on paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the head office for scanning and storage. No adjustments to the assay data were considered necessary.
<i>Location of data points</i>	<ul style="list-style-type: none"> A Garmin GPSMap62 hand-held GPS was used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for 5 minutes to obtain a steady reading. Collar locations are surveyed with a DGPS. Downhole surveys were captured at 30 metre intervals for the drill holes completed by Artemis. The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50) Topographic control is obtained from surface profiles created by drill hole collar data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Current drill hole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drill hole. No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drill holes were located to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping and moderately plunging, most Artemis drill holes were angled at -60 degrees.
<i>Sample security</i>	<ul style="list-style-type: none"> The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with Artemis Resources Ltd, Address of laboratory, Sample ID range. Samples were delivered by Artemis personnel to the transport company in Karratha on pallets. The transport company then delivers the samples directly to the laboratory.

Criteria	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.

Section 2 Reporting of Exploration Results - THIS SECTION REFERS TO THE ARTEMIS 2018 RC DRILLING PROGRAM ONLY

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> RC drilling by Artemis was carried out on M47/007 – 100% owned by Artemis Resources Ltd. This tenement formed part of a broader tenement package that comprises the West Pilbara Project. This tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The most significant work to have been completed historically in the Whundo area, was by Westfield Minerals NL, later Whim Creek Consolidated NL. Work completed by Westfield/Whim Creek consisted of geological mapping, geophysical surveying, geochemical sampling and diamond and RAB drilling and sampling. This outlined several high-grade shoots including the one mined in the Whundo pit in 1976. An estimated 6,746 t of 27.4% Cu ore was produced. Whim Creek continued involvement with the project area after becoming Dominion Metals until 1995 when the tenements were sold to Straits Resources Ltd. Dominion had completed drilling and resource estimation on Whundo and pit plans were completed but not implemented. Straits completed drilling along strike to expand resources and did not identify additional oxide resources to warrant development and shipping to Whim Creek. Fox Resources Ltd obtained control of the tenements from Straits in 2003 and subsequently undertook an extensive drilling program on the West Whundo deposit outlining a combined Oxide/Supergene/Primary. Inferred Resource of 625,000 t at 1.56% Cu and 1.6% Zn and subsequently defined reserves and undertook mining activities in 2006-7.
<i>Geology</i>	<ul style="list-style-type: none"> The Whundo copper-zinc project is a partially dismembered single horizon VMS deposit that plunges at 40° to the northwest extending to 150 m down plunge. Mineralisation in Whundo consists of two main units; fine to medium-grained pyrite, sphalerite and chalcopyrite; massive pyrite and pyrrhotite with minor sphalerite and chalcopyrite. West Whundo has two main units well: layered pyrite, sphalerite and chalcopyrite with disseminated magnetite overlain by massive pyrrhotite and pyrite. Sulphide mineralisation consists mainly of chalcopyrite, chalcocite, sphalerite, pyrrhotite and pyrite.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> CSA Global has reviewed the work completed by AM&A and is satisfied that the estimate and the classification applied, appropriately reflect the quality of the data. .
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All intervals reported are composed of 1 metre down hole intervals and are therefore length weighted. Whundo lower cut-off grade is >0.5% Metal% (where Metal% = Cu% + Zn%*(2457/6058) based on LME metal prices for Cu US\$6,058/t & Zn US\$2,457/t as at 20 September 2018).
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses and compensated for in 3D for the resource modelling. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down hole thicknesses.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections are available in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.

Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There is no other relevant data to report on.
<i>Further work</i>	<ul style="list-style-type: none"> AM&A stated the results at the Whundo copper-zinc project warrant a Whittle© mining study as part of a Pre-Feasibility study for mining the deposit.

3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Data was used as received but checked for Hole ID and sample interval errors by MineMap © software. Some RC sample assays in the database were checked against laboratory spread sheets and no errors were found.
<i>Site visits</i>	<ul style="list-style-type: none"> Two representatives from AM&A (A. Maynard & P. Jones) have visited the site.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> The geological interpretation is based on a relatively dense grid of drill holes and experience gained by previous workers during underground mining so the geological interpretation is considered to be reliable. There are no other reasonable geological interpretations based on the available data and information. The resource model was confined by wireframes based on geological interpretation. The mineralisation is controlled by the geology.
<i>Dimensions</i>	<ul style="list-style-type: none"> The mineralisation is not properly closed off down dip.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> The resource modelling was done with MineMap © software by interpolating grades into a digital block model using an Inverse Distance Squared (ID2) algorithm confined by wireframing of the (Cu% + 0.5*Zn%) mineralised zones with 50 m search radii along and across strike and 10 m vertically up and down dip. AM&A considered that these modelling parameters are appropriate for an Indicated Resource of the type and style of mineralisation being modelled.
<i>Moisture</i>	<ul style="list-style-type: none"> All tonnes and grades are on a dry basis. The bulk densities are determined from down hole density logging.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The mineralisation envelope used for resource modelling was based on a numerically determined value to define a coherent polymetallic mineralisation envelope. This numeric value was calculated using the equation (Cu% + 0.5*Zn%) >0.5% to define the mineralised zones. This does not represent <i>in situ</i> metal content; it was only used to create a mineralisation envelope. The ratio of the combined copper and zinc grades >0.5% was used to determine modelling limits since this approximates the economic lower cut-off for open-pit mining. This 0.5% grade also produces a robust continuous wireframe.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> No mining factors were considered for the resource estimate although it was assumed that it is most likely that the deposit will eventually be mined using the open-pit mining method.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The Whundo Oxide ore has been successfully recovered previously and saleable concentrates produced. It is expected that the nearby Radio Hill plant could successfully recover the fresh sulphide copper and zinc mineralisation as saleable concentrates.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> No environmental factors were considered however the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal.

Criteria	Commentary
	<ul style="list-style-type: none"> There are no obvious, especially environmentally sensitive, areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
<i>Bulk density</i>	<ul style="list-style-type: none"> Bulk densities obtained from down-hole logging of 30 RC and 7 diamond drill holes in the Artemis 2018 drilling program were modelled using the same parameters used to model the grades. A default bulk density of 3.1 was used in the cells beyond the search radii.
<i>Classification</i>	<ul style="list-style-type: none"> The resource was classified by AM&A as Indicated based on the spacing of the drilling and quality of the data used in the estimation. AM&A believed this classification to be appropriate.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews of the Mineral Resource Estimates have been made. Alternate models were generated by AM&A using Inverse Distance Cubed and different search radii and these confirmed the reported results.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> The drill hole spacing is adequate to provide sufficient confidence in the resource estimate at the reported resource category. The quality of the data used for the modelling is considered to be reasonable for the reported resource estimate. All quoted estimates are global for the deposit. Previous open pit mine production has been properly accounted for in the resource model.

Appendix 2: JORC Code, 2012 Edition Table 1 – Ruth Well Nickel-Copper Project

Section 1 Sampling Techniques and Data - *THIS SECTION REFERS TO THE ARTEMIS 2018 RC DRILLING PROGRAM ONLY*

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was carried out on the Ruth Well nickel-copper project. This drilling was designed to obtain drill chip samples from one metre intervals, from which a 2-4 kg sub-sample was collected for laboratory multi-element analysis including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. All samples were analysed using a portable XRF instrument (Innovex). The initial methodology trialling the units has been to make a single randomly placed measurement on the drill sample bag. The optimum sampling time appears to be 90 seconds per measurement. Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist. Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter. Field duplicates were taken and submitted for analysis. Substantial historic drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Whim Creek Consolidated Goldfields in the early mid-1970s and by Fox Resources 2004-2007. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historic data. It is considered that the historic work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> RC drilling at Ruth Well was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Sample recoveries are recorded by the geologist in the field during logging and sampling. If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample recovery. Visual assessments are made for recovery, moisture, and possible contamination. A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned. Sample recoveries during drilling completed by Artemis were high, and all samples were dry. Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.
<i>Logging</i>	<ul style="list-style-type: none"> All drill chip samples are geologically logged at 1 m intervals from surface to the bottom of each drill hole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation. Geological logging is considered semi-quantitative due to the limited geological information available from the RC method of drilling. All RC drill holes completed by Artemis during the current program have been logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a representative sub-sample of approximately 2-4 kilograms for every metre drilled. The sample size of 2-4 kilograms is considered to be appropriate and representative of the grain size and mineralisation style of the deposit. The samples were dry. Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> ALS (Perth) was used for all analysis of drill samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Ruth Well Project area: <ul style="list-style-type: none"> Samples above 3 Kg riffle split. Pulverise to 95% passing 75 microns. 50-gram Fire Assay (Au-AA26) with ICP finish - Au. 4 Acid Digest ICP-AES Finish (ME-ICP61) – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62). Standards were used for external laboratory checks by Artemis. Duplicates were used for external laboratory checks by Artemis. Portable XRF (pXRF) analysis was completed using Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site. Further statistical analysis will be completed to better determine the accuracy and precision of the pXRF unit based on laboratory assay results. Portable XRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> At least two company personnel verify all significant results. All geological logging and sampling information is completed firstly on paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the head office for scanning and storage. No adjustments to the assay data were considered necessary.
<i>Location of data points</i>	<ul style="list-style-type: none"> A Garmin GPS Map62 hand-held GPS was used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for 5 minutes to obtain a steady reading. Collar locations are surveyed with a DGPS. Downhole surveys were captured at 30 metre intervals for the drill holes completed by Artemis. The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50) Topographic control is obtained from surface profiles created by drill hole collar data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Current drill hole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drill hole. No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drill holes were located in order to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping and moderately plunging, most Artemis drill holes were angled at -60°.
<i>Sample security</i>	<ul style="list-style-type: none"> The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with Artemis Resources Ltd, Address of laboratory, Sample ID range. Samples were delivered by Artemis personnel to the transport company in Karratha on pallets. The transport company then delivers the samples directly to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.

Section 2 Reporting of Exploration Results - THIS SECTION REFERS TO THE ARTEMIS 2018 RC DRILLING PROGRAM ONLY

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> RC drilling by Artemis was carried out on E47/3481 – 100% owned by Artemis Resources Ltd. This tenement formed part of a broader tenement package that comprises the West Pilbara Project. This tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The most significant work to have been completed in the Ruth Well area was by Westfield NL between 1969 and 1975, Titan Resources Ltd between 1989 and 2002, and Fox between 2004 and 2015. These companies carried out a series of open-hole percussion, RAB, RC and diamond drilling programs. Titan Resources completed a TEMPEST AEM survey in 2000 and Fox completed an airborne VTEM HEM survey in 2006. These surveys provided coverage over the broader Ruth Well project area, however given the high base frequency utilised (25 Hz) these surveys were unable to resolve highly conductive EM targets amongst broader, more extensive stratigraphic/formational conductive units. Fox completed a ground-based SQUID EM survey in 2007 over targets different from those identified by Artemis. In 2018, Gap Geophysics completed a SAM/GSEM (Sub-Audio magnetics & Galvanic source EM) survey that identified several high-priority GSEM targets (RW1-3) (Figure 22). Follow-up ground FLTEM surveying was then completed over the three priority targets by Vortex Geophysics (Artemis Resources, 10 April 2018). The FLTEM survey defined the primary RW1 target conductor as highly conductive with a modelled size of 175 m x 400 m, dipping at 20-30° to the north-northeast, and depth to the top of the modelled plate on the west side being approximately 100 m. The RW2 target conductor has a moderate to high conductance, an areal size of approximately 400 m x 250 m, dips north at 25-35°, has a shallow easterly plunge, and is at a depth of about 75 m. RW3 target conductor was defined as being moderately conductive with an areal size of 50 m x 350 m, dip/plunging shallowly east and at a depth to top on the west side of approximately 50-75 m depth. The Zac Project has had very limited exploration in the 10 years prior to Artemis' geophysical surveys, with the historical focus being around the Ruth Well deposit. There is no historical drilling on the RW1 target and there are only two holes drilled to 25 m depth in the RW2 area, by Westfield in 1971. These shallow holes intersected significant nickel-copper mineralisation (Artemis Resources ASX release dated 10 April 2018) close to the surface: <ul style="list-style-type: none"> 3.65 m at 1.53% Ni from 7.32 m (71RWP245) 5.95 m at 0.69% Cu from surface & 3.66 m at 0.8% Cu from 12.8 m (71RWP227) The RW3 target to the east of the Ruth Well nickel-copper deposit on E47/3341 was drilled by Titan Resources in 1989 with a single 94 m hole. The hole intersected disseminated sulphides comprised of pyrrhotite and up to 1% chalcopyrite, but no significant assay results were recorded. Without DHEM, Artemis was unsure whether the conductor was intersected. Drilling of four other shallow holes in 1971 by Westfield/Agip did not intersect or record mineralisation. A few other FLTEM targets were identified between Ruth Well and Zac, and Artemis state that even though they are interpreted as moderate to high conductance, none are of the size and conductance strength as targets RW1 to RW3. AM&A estimated the Indicated Oxide Mineral Resources at Ruth Well/West Ruth Well as 89,000 t at 0.36% Cu and 0.40% Ni, and a further Sulphide Mineral Resource of 176,000 t at 0.44% Cu and 0.58% Ni (Table 17), at a lower cut-off grade >0.5% Metal (where Metal% = Cu%*Cu price*80% + 2*Ni%*Ni price*80% based on London Metal Exchange metal prices as of 30 August 2018 for copper of US\$6,062.5/tonne and nickel of US\$13,220/tonne). AM&A states this total metal cut-off was chosen to define the mineralised envelope because the copper and nickel are strongly associated with each other. There has been no mining at Ruth Well.

Criteria	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> Based on field observations in the immediate area around the surface gossan and drill core from the deposit, Donaghy (2019) found no textures that would indicate a volcanic setting and normally be associated with a typical komatiite-volcanic channel-hosted deposit. He states the simplest and most likely explanation for the observed mineralogy, textures and geochemical results at Ruth Well is that it is a multi-phase intrusion. The nickel-copper deposit at Ruth Well lies within the Ruth Well Formation, described by Hickman and Strong (2003) as a sequence of basalts and extrusive peridotites along with thin chert units that have been intruded by granodiorite. The deposit is located immediately north of the Sholl Shear Zone. Mineralisation comprises violaritisised pentlandite, pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised peridotite.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> CSA Global has reviewed the work completed by AM&A and is satisfied that the estimate and the classification applied, appropriately reflect the quality of the data.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All intervals reported are composed of 1 metre down hole intervals and are therefore length weighted. Ruth Well lower cut-off grade is >0.5% Metal% (where Metal% = Cu% + 2*Ni% based on LME metal prices as of 30 August 2018 for Cu US\$6,062.5/t & Ni US\$13,220/t).
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses and compensated for in 3D for the resource modelling. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down hole thicknesses.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections are available in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There is no other relevant data to report on.
<i>Further work</i>	<ul style="list-style-type: none"> AM&A stated the results at the Ruth Well nickel-copper project warrant a Whittle© mining study as part of a Pre-Feasibility study for mining the deposit.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Data was used as received but checked for Hole ID and sample interval errors by MineMap © software. Some RC sample assays in database were checked against laboratory spreadsheets and no errors were found.
<i>Site visits</i>	<ul style="list-style-type: none"> Mr. Phil Jones, a representative from AM&A visited the site as did A. Maynard.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> The geological interpretation is based on a relatively dense grid of drill holes and experience gained by previous workers during underground mining so the geological interpretation is considered to be reliable. There are no other reasonable geological interpretations based on the available data and information. The resource model was confined by wireframes based on geological interpretation. The mineralisation is controlled by geology.
<i>Dimensions</i>	<ul style="list-style-type: none"> The resource is effectively drilled out in all directions although there is some limited potential for increasing the resources with further drilling to the west.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> The mineralisation was digitised using MineMap© software on cross-sections, snapping to the drill intercepts, using a lower cut-off grade where Metal% = Cu% + Ni%*2 is >0.5%. All the Artemis and historical drilling were used to create the wireframes. This total metal cut-off was chosen to define the mineralised envelope because copper and nickel are strongly associated with each other. Sample intervals within the interpreted lode below 0.5% were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.5% and where it provided improved continuity with other adjacent drill intersections of the lode. The mineralised zones on each cross-section were then linked by a wireframe to produce “solids”. The resource modelling was confined by these wireframes. The grades were interpolated within the wireframe into the model cells using an Inverse Distance Cubed (ID3) algorithm. AM&A considered that these modelling parameters were appropriate for an Indicated resource of the type and style of mineralisation being modelled.
<i>Moisture</i>	<ul style="list-style-type: none"> All tonnes and grades are on a dry basis. The bulk densities were determined by AM&A based on a correlation between SG and iron grade. The formula AM&A used to calculate the SG for the Ruth Well samples with Fe assays was as follows: $SG = (Fe\% + 40.608) / 19.563$
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The nickel and copper grade populations both have a typical single population log-normal distribution with almost all assays less than 2% and without a significant number of high-grade outliers hence cutting the nickel and copper grades has no significant effect on the modelling.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> No mining factors were considered for the resource estimate although it is assumed that it is most likely that the deposit will eventually be mined using the open-pit mining method.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> Metallurgical test work has not been undertaken on the Ruth Well mineralisation; however, an 80% recovery factor was applied by AM&A to both metals based on the metallurgical performance of previously treated nickel-copper ore at the nearby Radio Hill mill (Artemis ASX release dated 7 May 2019).
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> No environmental factors were considered. However, the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. There are no obvious especially environmentally sensitive areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
<i>Bulk density</i>	<ul style="list-style-type: none"> At the nearby Whundo deposit, believed to be a similar style of mineralisation, Fox measured the bulk density on a range of samples that had been assayed for a range of elements including Fe, S, Co and Cu. There were strong correlations between the measured SG and both Fe and S assays with poor correlations for the other elements. In the absence of SG measurements at Ruth Well, AM&A decided to use the correlation between SG and Fe grade at Ruth Well. The S correlation was not used considering the high magnetite content of the ore that may affect the reliability of the S correlation.

Criteria	Commentary
	<ul style="list-style-type: none"> The formula used to calculate the SG for the Ruth Well samples with Fe assays was as follows: $SG = (Fe\% + 40.608) / 19.563$
<i>Classification</i>	<ul style="list-style-type: none"> The resource was classified by AM&A as Indicated based on the spacing of the drilling and quality of the data used in the estimation. AM&A believed that this classification is appropriate.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews of the Mineral Resource Estimates have been made. In 2005, Fox Resources contracted RSG Global to undertake a preliminary non-JORC compliant resource estimate of the Ruth Well mineralisation.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> The drill hole spacing is adequate to provide sufficient confidence in the resource estimate at the reported resource category. The quality of the data used for the modelling is considered to be reasonable for the reported resource estimate. All quoted estimates are global for the deposit. Previous open pit mine production has been properly accounted for in the resource model.



csaglobal.com



ANNEXURE B - INDEPENDENT LIMITED ASSURANCE REPORT



GREENTECH METALS LIMITED Independent Limited Assurance Report

8 November 2021

8 November 2021

The Directors
GreenTech Metals Limited
Level 8, 99 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by GreenTech Metals Limited (**'GreenTech'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of GreenTech, for the Initial Public Offering of shares in GreenTech, for inclusion in the Prospectus. Broadly, the Prospectus will offer 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 before costs (**'the Offer'**). The Company was incorporated as a private company on 24 March 2021 and changed its status to a public Company on 12 July 2021 for the purpose of seeking admission to the Official List of ASX.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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.

2. Scope

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

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of GreenTech included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation on 24 March 2021 to 30 June 2021; and
- the audited historical Statement of Financial Position as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of GreenTech for the period from incorporation on 24 March 2021 to 30 June 2021, which was audited by BDO Audit (WA) Pty Ltd (**‘BDO Audit’**) in accordance with the Australian Auditing Standards. BDO Audit included an emphasis of matter relating to the material uncertainty around GreenTech’s ability to continue as a going concern. However, the audit opinion was not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of GreenTech included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of GreenTech, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. 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 Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by GreenTech to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on GreenTech’s financial position as at 30 June 2021. As part of this process, information about GreenTech’s financial position has been extracted by GreenTech from GreenTech’s financial statements for the period from incorporation on 24 March 2021 to 30 June 2021.

3. Directors’ responsibility

The directors of GreenTech are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of GreenTech for the period from incorporation on 24 March 2021 to 30 June 2021; and
- the Statement of Financial Position of GreenTech as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of GreenTech as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2021:

- On 6 October 2021 GreenTech raised \$40,000 from sophisticated investors through the issue of 2,000,000 shares at an issue price of \$0.02;
- On 25 October 2021 GreenTech raised \$400,000 through the issue of 4,000,000 shares at an issue price of \$0.10. CPS Capital Pty Ltd (**‘Lead Manager’**) withheld a fee of \$18,000, resulting in \$382,000 being raised net of costs;

- On 12 October 2021 the Company executed a binding tenement sale agreement with Sorrento Resources Pty Ltd (**‘Sorrento’**) for the conditional acquisition of exploration tenements in Western Australia. Consideration for the acquisition of tenements comprise the issue of 250,000 consideration shares to Sorrento at a deemed issue price of \$0.20 per share; and
- On 12 October 2021 the Company executed a binding tenement sale agreement and two farm-in joint venture agreements with Artemis Resources Limited (**‘Artemis’**) for the conditional acquisition of exploration tenements in Western Australia. Consideration for the acquisition of tenements comprise the issue of 6,750,000 consideration shares to Artemis at a deemed issue price of \$0.20 per share.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of GreenTech not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 25,000,000 Shares at an offer price of \$0.20 each to raise \$5 million before costs pursuant to the Prospectus; and
- Costs of the Offer are estimated to be \$511,110. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against issued capital. The portion of costs expensed and capitalised is \$97,863 and \$413,247 respectively; and
- The issue of 5,000,000 options to the Lead Manager, exercisable at \$0.30, with an expiry date of 31 January 2024 (**‘Lead Manager Options’**). The Lead Manager Options have been valued at \$455,000 using the Black Scholes option pricing model. The value of the Lead Manager Options are directly attributable to the capital raising and have been offset against issued capital; and
- The issue of 4,750,000 options to Directors, exercisable at \$0.20, with an expiry date of two years from issue (**‘Director Options’**). The Director Options have been valued at \$494,000 using the Black Scholes option pricing model. Given that the Director Options vest upon GreenTech listing on the Australian Securities Exchange (**‘ASX’**), \$494,000 has been expensed through accumulated losses, with a corresponding increase in reserves.

All Options have been valued using the Black Scholes option pricing model, with the key inputs and the values set out in the table below:

	Lead Manager	Director
	Options	Options
Number of options	5,000,000	4,750,000
Underlying share price	\$0.200	\$0.200
Exercise price	\$0.300	\$0.200
Expected volatility	100.00%	100.00%
Life of the options (years)	2.25	2.00
Expected dividends	Nil	Nil
Risk free rate	0.14%	0.14%
Value per option (\$)	\$0.091	\$0.104
Value per Tranche (\$)	\$455,000	\$494,000

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. We note that BDO is the auditor of GreenTech.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, 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.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1
GREENTECH METALS LIMITED
PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30-Jun-21 \$	Subsequent events \$	Pro-forma Adj. \$	Pro-forma 30-Jun-21 \$
CURRENT ASSETS					
Cash and cash equivalents	2	67,663	422,000	4,488,890	4,978,553
Trade and other receivables		27,750	-	-	27,750
Other assets		7,919	-	-	7,919
TOTAL CURRENT ASSETS		103,332	422,000	4,488,890	5,014,222
NON CURRENT ASSETS					
Property, plant and equipment		-	-	-	-
Exploration and evaluation assets	3	-	1,400,000	-	1,400,000
TOTAL NON CURRENT ASSETS		-	1,400,000	-	1,400,000
TOTAL ASSETS		103,332	1,822,000	4,488,890	6,414,222
CURRENT LIABILITIES					
Trade and other payables		62,925	-	-	62,925
Loan from related parties		45,443	-	-	45,443
TOTAL CURRENT LIABILITIES		108,368	-	-	108,368
NON CURRENT LIABILITIES					
Borrowings		-	-	-	-
TOTAL NON CURRENT LIABILITIES		-	-	-	-
TOTAL LIABILITIES		108,368	-	-	108,368
NET ASSETS/(LIABILITIES)		(5,036)	1,822,000	4,488,890	6,305,854
EQUITY					
Issued capital	4	74,100	1,822,000	4,131,753	6,027,853
Reserves	5	-	-	949,000	949,000
Accumulated losses	6	(79,136)	-	(591,863)	(670,999)
TOTAL EQUITY		(5,036)	1,822,000	4,488,890	6,305,854

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus.

APPENDIX 2
GREENTECH METALS LIMITED
HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the period from 24 Mar-21 to 30-Jun-21 \$
Revenue	
Other income	51
Expenses	
Consulting fees	(41,819)
Audit fees	(17,000)
Other expenses	(20,368)
(Loss)/Profit before income tax	(79,136)
Income tax expense	-
Loss for the period	(79,136)
Total comprehensive loss for the period	(79,136)

The above historical Statement of Profit or Loss and Other Comprehensive Income shows the historical financial performance of GreenTech and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3
GREENTECH METALS LIMITED
HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the period from 24-Mar-21 to 30-Jun-21 \$
Cash flows from operating activities	
Payments to suppliers and employees	(51,908)
Interest received	28
Net cash flows used in operating activities	<u>(51,880)</u>
Cash flows from financing activities	
Proceeds from issue of shares	74,100
Loan from related parties	45,443
Net cash flows from financing activities	<u>119,543</u>
Net increase in cash and cash equivalents	67,663
Cash and cash equivalents as at 24 March 2021	-
Cash and cash equivalents at the end of the period	<u>67,663</u>

The above historical Statement of Cash Flows show the historical cash flows of GreenTech and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 4
GREENTECH METALS LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information of the Company has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') as appropriate for for-profit oriented entities. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

b) Going Concern

The historical 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 ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus 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 Company not continue as a going concern.

c) Principles of consolidation

Subsidiaries

The consolidated financial information incorporate the assets and liabilities of all subsidiaries of GreenTech Metals Ltd and the results of all subsidiaries at the reporting date.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

d) Trade and other receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

e) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense. Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the 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 by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

f) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

g) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of financial performance.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- I. The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- II. Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area

of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

h) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

i) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised using the effective interest rate method. Service revenue is generally recognised upon delivery of the service to the customer. All revenue is stated net of the amount of goods and services tax ('GST'). Other income is recognised on an accruals basis when the Company is entitled to it.

j) Goods and Services Tax

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

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

k) Issued Capital

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.

2. CASH AND CASH EQUIVALENTS

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Cash and cash equivalents	67,663	4,978,553
Audited balance as at 30 June 2021		67,663
<i>Subsequent events:</i>		
Cash received from issue of 2,000,000 shares at \$0.02		40,000
Cash received from issue of 4,000,000 shares at \$0.10		400,000
Fees related to the portion of funds raised by the Lead Manager		(18,000)
Total subsequent events		422,000
<i>Pro-forma adjustments</i>		
Proceeds from shares to be issued pursuant to the Offer		5,000,000
Cash costs of the Offer		(511,110)
Total pro-forma adjustments		4,488,890
Pro-forma balance		4,978,553

3. EXPLORATION AND EVALUATION ASSETS

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Exploration and evaluation asset	-	1,400,000
Audited balance as at 30 June 2021		-
<i>Subsequent events</i>		
Fair value attributable to exploration assets acquired from Artemis		1,350,000
Fair value attributable to exploration assets acquired from Sorrento		50,000
Total subsequent events		1,400,000
Pro-forma balance		1,400,000

4. ISSUED CAPITAL

		Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Issued capital		74,100	6,027,853
	Number of shares		\$
Fully paid ordinary share capital at 30 June 2021	7,500,000		74,100
<i>Subsequent events:</i>			
Cash received from issue of 2,000,000 shares at \$0.02	2,000,000		40,000
Cash received from issue of 4,000,000 shares at \$0.10	4,000,000		400,000
Fees related to the portion of funds raised by the Lead Manager	-		(18,000)
Acquisition of tenements from Artemis	6,750,000		1,350,000
Acquisition of tenements from Sorrento	250,000		50,000
Total subsequent events	13,000,000		1,822,000
<i>Pro-forma adjustments</i>			
Shares to be issued under the IPO Offer	25,000,000		5,000,000
Costs of the Offer capitalised	-		(413,247)
Lead Manager Options capitalised	-		(455,000)
Total pro-forma adjustments	25,000,000		4,131,753
Pro-forma balance	45,500,000		6,027,853

5. RESERVES

		Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Reserves		-	949,000
Audited balance as at 30 June 2021			-
<i>Pro-forma adjustments:</i>			
Options to be issued to Directors			494,000
Options to be issued to the Lead Manager			455,000
Total pro-forma adjustments			949,000
Pro-forma balance			949,000

6. ACCUMULATED LOSSES

	Audited as at 30-Jun-21 \$	Pro-forma after Offer \$
Accumulated losses	(79,136)	(670,999)
Audited balance as at 30 June 2021		(79,136)
<i>Pro-forma adjustments:</i>		
Cost of the IPO Offer not directly attributable to the capital raising		(97,863)
Options to be issued to Directors		(494,000)
Total pro-forma adjustments		(591,863)
Pro-forma balance		(670,999)

APPENDIX 5

FINANCIAL SERVICES GUIDE

8 November 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by GreenTech Metals Limited ('the Company' or 'GreenTech') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$12,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from GreenTech for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

ANNEXURE C - SOLICITOR'S REPORT ON TENEMENTS

8 November 2021

Your Ref:
Our Ref: MPF:5407-01
Contact: Mark Foster
Partner
mfoster@steinpag.com.au

GreenTech Metals Limited
Level 8, 99 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of GreenTech Metals Limited (ACN 648 958 561) (**Company**) at an issue price of \$0.20 per share to raise \$5,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were initially conducted on 8 June 2021 and 22 June 2021 for E47/3719, L47/163, M47/7 and M47/9. Updated searches were also conducted on 21 October 2021, 26 October 2021 for E63/1914 and 28 October 2021 for

P47/1977, M47/223, P47/1833, P47/1926 and P47/1925. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained initially on 8 June 2021 and 22 June 2021 for E47/3719, L47/163, M47/7 and M47/9. Updated searches were also conducted on 21 October 2021, 26 October 2021 for E63/1914 and 28 October 2021 for P47/1977, M47/223, P47/1833, P47/1926 and P47/1925. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were initially conducted on 8 June 2021 and 22 June 2021 for E47/3719, L47/163, M47/7 and M47/9. Updated searches were also conducted on 21 October 2021, 26 October 2021 for E63/1914 and 28 October 2021 for P47/1977, M47/223, P47/1833, P47/1926 and P47/1925. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were initially conducted on 8 June 2021 and 22 June 2021 for E47/3719, L47/163, M47/7 and M47/9. Updated searches were also conducted on 21 October 2021, 26 October 2021 for E63/1914 and 28 October 2021 for P47/1977, M47/223, P47/1833, P47/1926 and P47/1925. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **Company's interest**

The Company's interest in the Tenements.

- (b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

Certain land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company does not have a registered interest in Tenements. It only has an equitable interest under the option agreement with Elysian Resources Pty Ltd, Hard Rock Resources Pty Ltd and KML No 2 Pty Ltd (wholly owned subsidiaries of Artemis Resources Limited) (**Artemis Option Agreement**) dated 14 October 2021, option agreement with Kingmaker Metals No 1 Pty Ltd, Hammersley Gold Pty Ltd and Mallina Exploration Pty Ltd (wholly owned subsidiaries of Sorrento Resources Pty Ltd) dated 13 October 2021 (**Sorrento Option Agreement**), a farm-in and joint venture agreement with KML No 2 Pty Ltd (ACN 150 291 839) dated 14 October 2021 to earn up to a 51% interest., and a farm-in and joint venture agreement with Fox Radio Hill Pty Ltd (ACN 092 493 653) dated 14 October 2021 to earn up to 100% interest.

A summary of the material terms of the agreements are set out in Part III of the Schedule of this Report.

(c) **Applications for Tenements**

Pursuant to the *Mining Act 1978* (WA) (**Mining Act**), it is not possible to transfer legal title to tenement applications. Tenements P47/1833 and P47/1977 are currently applications for a prospecting licence, accordingly, it is possible that the legal title to an interest in the Tenements may not be able to be transferred to the Company at completion of the Artemis Option Agreement. However, pursuant to the Artemis Option Agreement, Jindalee Resources Limited (as the current registered holder of the Tenement) must hold any interest in the Tenements which is not capable of transfer on trust for the Company until such time the prospecting licence is granted, upon which the transfer of legal title, or transfer is possible under the Mining Act.

Further, as P47/1833 and P47/1977 are both applications by Jindalee Resources Limited and KML No 2 Pty Ltd and has not yet been granted, the grant of the Tenements is not guaranteed.

The Company has informed us that an application has been made under section 58B of the Mining Act to apply for a new prospecting license to replace P47/1126 (**Original PL**) with a new prospecting license through an application for P47/1977 (**New PL**). The New PL is yet to be determined by the DMIRS, and they don't carry any tenure until they are granted (if at all). There is no guarantee that the New PL will be granted, however we are not aware of any reason why the New PL would not be granted. If and when the New PL is granted, the New PL will replace the Original PL which will then cease to exist. In the meantime, the Company will retain its tenure to the Original PL and the rights and liabilities associated with the Original PL.

A summary of the material terms of this agreement is set out in Part III of the Schedule of this Report.

(d) **Rent / Expenditure**

The Searches confirm that the Company has not lodged its expenditure for tenement E47/3535. However, the Company confirms that the expenditure has been lodged with the DMIRS and has been recorded as expended in full on the Mineral Titles On-Line system provided by the DMIRS on 5 November 2021.

Details of the Tenement are set out in Section 11 and Part I of the Schedule of this Report.

(e) **Third party interests**

M47/223 is subject to a royalty deed and prospecting between Western Metals Pty Limited (**Western Metals**) and KML No.2 Pty Ltd (**KML**) (**Royalty Deed**).

A summary of the material terms of this agreement is set out in Part III of the Schedule of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of exploration, prospecting, mining and miscellaneous licenses granted under the *Mining Act 1978 (WA)* (**Mining Act**). The Schedule provides a list of the Tenements. The below summary provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.3 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part 1 of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

4.4 Miscellaneous licence

(a) **Application**

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in Part I.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1
5407-01/2699452_14

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 1.

Our searches indicate that the Tenements overlap the following native title claims and determinations:

(a) **Ngarluma/Yindjibarndi Native Title Determination**

- (i) Our searches indicate that P47/1929, P47/1881, P47/1833, P47/1832, P47/1977, P47/3564, E47/3535, E47/3534, E47/3487, E47/3390, E47/3341, E47/3340, E47/3719, L47/163, M47/7, M47/9, M47/223, P47/1126 and E47/1925 are within the external boundaries of the Ngarluma/Yindjibarndi Native Title Determination (WCD2005/001).
- (ii) The Ngarluma/Yindjibarndi Native Title Determination was determined by the Federal Court on 27 August 2007.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngarluma/Yindjibarndi Native Title Determination were not validly granted in accordance with the NTA.
- (iv) In relation to the tenement applications which are subject to the Ngarluma/Yindjibarndi Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

(b) **Ngadju Native Title Determination**

- (i) Our searches indicate that E63/1914 is within the external boundaries of the Ngadju Native Title Determination (WCD2014/004).
- (ii) The Ngadju Native Title Determination was determined by the Federal Court on 21 November 2014.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngadju Native Title Determination were not validly granted in accordance with the NTA.

(c) **CG (Deceased) on behalf of the Badimia People v State of Western Australia (No 2) Native Title Determination**

- (i) Our searches indicate that E58/532 is within the external boundaries of the Badimia People Native Title Determination (WCD2015/001).
- (ii) The native title claim was dismissed on 25 May 2015.

(d) **Upurli Upurli Nguratja Native Title Claim**

- (i) Our searches indicate that E28/2858 is within the external boundaries of the Upurli Upurli Nguratja Native Title Claim (WCD2020/004).

- (ii) The Upurli Upurli Nguratja Native Title Claim was registered by the NNTT on 22 January 2021 but has not been determined by the Federal Court.
- (iii) We have not identified anything in our enquiries to indicate that E28/2858 were not validly granted in accordance with the NTA.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that some of the Tenements are within the area of the registered ILUA's as specified in Part II of this Report.

7. CROWN LAND

As set out in Part I of this Report, certain land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown Land	Tenement	% overlap
"C" Class Water Reserve	P47/1881	9.51%
"C" Class Reserve Infrastructure Corridor	P47/1977	100%
	P47/1126	100%
"C" Class Reserve Water Supply and Pipeline	E47/3340	1.12%
	L47/163	9.51%
	E47/3487	0.86%
"C" Class Reserve Public Purposes	P47/1925	100%
Unallocated Crown Land	P47/1881	0.38%
	E47/3487	2.13%
	E47/3340	0.03%
	E28/2858	100%
	E63/1914	67.41%
"C" Class Reserve Watering Place and Travellers & Stock	E47/3719	0.61%
"C" Class Reserve Water Supply	E47/3719	0.49%
"C" Class Reserve De Grey Mullewa Stock Route	E47/3719	6.19%
"C" Class Reserve Resting Place for Travellers & Stock	E63/1914	29.19%
"C" Class Reserve Stock Route For Shipping Stock	M47/223	<0.01%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);

- (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. PASTORAL LEASES

As set out in Part I of this Report the following Tenements overlap with pastoral leases as follows:

Pastoral Lease	Tenement	% overlap
Historical Pastoral Lease (C) 394 438	P47/1929	33.17%
	P47/1881	100%
	P47/1833	100%
	P47/1832	100%
	E47/3564	64.8%
	E47/3535	100%
	E47/3534	100%
	E47/3487	77.25%
	E47/3390	100%
	E47/3340	100%
	E47/3341	55.74%
	E47/3719	72.47%
	L47/163	100%
	M47/7	99.89%
	M47/9	100%
Mt Welcome Pastoral Lease (C) PL N049462,	P47/1929	33.14%
	P47/1881	54.53%
	P47/1833	100%
	P47/1832	100%
	E47/3564	99.6%
	E47/3535	99.75%
	E47/3534	100%
	E47/3487	73.5%
	E47/3390	100%
	E47/3340	94.59%
	E47/3341	55.72%

Pastoral Lease	Tenement	% overlap
	E47/3719	70.76%
	L47/163	85.18%
	M47/7	100%
	M47/9	100%
	M47/223	75%
Karratha Pastoral Lease (C) PL N050300	P47/1929	66.86%
	E47/3487	19.55%
	E47/3341	44.28%
	E47/37/19	21.83%
Atley Pastoral Lease (C) PL N049896	E58/532	99.11%
Historical Pastoral Lease (C) 394 440	E47/3564	35.2%
	M47/7	0.11%
Historical Pastoral Lease (C) 394 439	M47/223	77.29%
	P47/1977	77.29%
	P47/1126	100%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

9. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

As identified in Part 1 of this Report, one Tenement overlaps with private/freehold land, as follows:

- (a) E63/1914 with private land equalling 0.02% of the tenement; and
- (b) M47/223 with private land equalling 22.71% of the tenement.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

10. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence:

Tenement	Live/Pending Tenement	% overlap
P47/1881 ¹	E47/4422	100%
P47/1832 ¹	E47/4422	82.64%
P47/1977 ¹	E47/4136	62.2%
	E47/4142	62.2%
	E47/4143	62.2%
	E47/4144	62.2%
	E47/4145	62.2%
	E47/4146	62.2%
	E47/4147	62.2%
	E47/4148	62.2%
	E47/4149	62.2%
	P47/1126 ²	100%
E47/3535 ¹	E47/4422	100%
E47/3487 ¹	L47/562	<0.01%
E47/3340 ¹	E47/3443	<0.01%
	L47/286 ²	0.94%
P47/1925	L47/687 ²	46.04%
E47/3719	L47/663 ¹	0.09%
L47/163 ¹	E47/3443	96.56%

Tenement	Live/Pending Tenement	% overlap
	L47/707	71.3%
	M47/7 ²	3.44%
M47/7 ¹	E47/4310	1.49%
	E47/4422	13.11%
	L47/163	0.02%
	L47/707	0.87%
E63/1914	L63/19 ²	0.06%
M47/223 ¹	E47/1248-I	0.01%
	E47/4136	1.62%
	E47/4142	1.62%
	E47/4143	1.62%
	E47/4144	1.62%
	E47/4145	1.62%
	E47/4146	1.62%
	E47/4147	1.62%
	E47/4148	1.62%
	E47/4149	1.62%
	TR 70/5461 ²	1.23%
P47/1126 ¹	E47/4136	62.2%
	E47/4142	62.2%
	E47/4143	62.2%
	E47/4144	62.2%
	E47/4145	62.2%
	E47/4146	62.2%
	E47/4147	62.2%
	E47/4148	62.2%
	E47/4149	62.2%
	P47/1126 ²	100%

Note:

1. This Tenement comprises a granted license or application, which is encroached by a licence application or granted license.
2. This Tenement is encroached by the Company's Tenement, which comprises a granted licence or application which was lodged prior to the Company's application.

11. FORFEITURE RISK

Our Searches indicate that, as at 21 October 2021, the Tenements set out in the table below have unmet annual minimum expenditure requirements. We understand the

DMIRS allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMIRS. The usual outcome with under expenditure is for the DMIRS to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMIRS to determine if there is a real risk of forfeiture for those tenements.

Tenement	End of previous tenement year	Rent outstanding	Expenditure Outstanding
E47/3535	31 August 2021	\$0.00	No Expenditure Lodged

The Company confirms that the expenditure has been lodged with the DMIRS and has been recorded as expended in full on the Mineral Titles On-Line system provided by the DMIRS on 5 November 2021.

12. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that

reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

13. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
P47/1929	KML No 2 Pty Ltd	100/100	20/02/2020	19/02/2024	188.88143 HA	\$623.70	Previous Tenement Year - \$7,560 Current Tenement Year - \$7,560	None	Endorsements: Refer to note 1-13 of Table 1 below. Conditions: refer to note 1-5 of Table 2 below
P47/1881	Hard Rock Resources Pty Ltd	100/100	21/03/2019	20/03/2023	117.23860HA	\$389.40	Previous Tenement Year - \$4,720 Current Tenement Year - \$4,720	Objection 515301 Refer to note 1 of Table 4. Application to Amend 527484 Refer to note 2 of Table 4. Application to Amend 521135 Refer to note 69 of Table 4.	Endorsements: Refer to note 1-12 and 14 of Table 1 below. Conditions: refer to note 1-13 of Table 2 below
P47/1833	Jindalee Resources Limited	100/100	Date of Application (09/09/2016)	N/A (application is pending)	199 HA	N/A (paid \$497.50 in 2017)	N/A	Objection 494747 Refer to note 3 of Table 4 Application to Amend 514156 Refer to note 4 of Table 4. Application to Amend 521148 Refer to note 5 of Table 4. Application to Amend 531019 Refer to note 6 of Table 4.	N/A
P47/1832	Hard Rock Resources Pty Ltd. Hamersley Gold Pty Limited.	70/100 30/100	05/04/2018	04/04/2022	112 HA	\$369.90	Previous Tenement Year - \$4,480 Current Tenement Year - \$4,480	Application to Amend 514156 Refer to note 4 of Table 4. Application to Amend 521148 Refer to note 5 of Table 4. Application to Amend 531019 Refer to note 6 of Table 4.	Endorsements: Refer to note 1-12 of Table 1 below. Conditions: Refer to note 1-

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
									5 of Table 2 below.
E58/532	Mallina Exploration Pty Ltd	100/100	27/04/2018	26/04/2023	11 BL	\$2,882	Previous Tenement Year - \$20,000 Current Tenement Year - \$30,000	N/A	Endorsements: Refer to note 1-9 of Table 1 below. Conditions: refer to note 1-5 and 14 of Table 2 below.
E47/3564	Elysian Resources Pty Ltd	100/100	01/03/2018	28/02/2023	26 BL	\$6,812	Previous Tenement Year - \$26,000 Current Tenement Year - \$39,000	Objection 495346 Refer to note 8 of Table 4. Application to Amend 521146 Refer to note 9 of Table 4. Application to Amend 527482 Refer to note 10 of Table 4. Extension of Time 577004 Refer to note 11 of Table 4.	Endorsements: Refer to note 1-12 of Table 1 below. Conditions: refer to note 1-5, 15 and 16 of Table 2 below.
E47/3535	Hard Rock Resources Pty Ltd. Hamersley Hold Pty Limited.	70/100 30/100	01/09/2020	31/08/2025	2 BL	\$292	Previous Tenement Year - \$15,000 Current Tenement Year - \$15,000	Objection 493167 Refer to note 12 of Table 4. Application to Amend 493904 Refer to note 13 of Table 4. Application to Amend 501441 Refer to note 14 of Table 4. Application to Amend 514156 Refer to note 4 of Table 4. Application to Amend 521148 Refer to note 5 of Table 4. Application to Amend 531019 Refer to note 6 of Table 4.	Endorsements: Refer to note 1-12 and 15 of Table 1 below. Conditions: refer to note 2-5, 16 and 17 of Table 2 below.
E47/3534	Hard Rock	100/100	05/04/2018	04/04/2023	1 BL	\$406	Previous	Application to Amend 501441	Endorsements:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
	Resources Pty Ltd						Tenement Year - \$10,000 Current Tenement Year - \$10,000	Refer to note 14 of Table 4. Application to Amend 514156 Refer to note 4 of Table 4. Application to Amend 521148 Refer to note 5 of Table 4. Application to Amend 531019 Refer to note 6 of Table 4.	Refer to note 1-12 of Table 1 below. Conditions: refer to note 1-5 of Table 2 below.
E47/3487	Elysian Resources Pty Ltd Hamersley Gold Pty Limited	70/100 30/100	23/01/2018	22/01/2023	9 BL	\$2,358	Previous Tenement Year - \$20,000 Current Tenement Year - \$30,000	Objection 485445 Refer to note 15 of Table 4. Application to Amend 521147 Refer to note 16 of Table 4. Application to Amend 532560 Refer to note 17 of Table 4.	Endorsements: Refer to note 1-12, 16 and 17 of Table 1 below. Conditions: refer to note 1-5, 8-10 and 18-22 of Table 2 below.
E47/3390	Hard Rock Resources Pty Ltd. Hamersley Hold Pty Limited.	70/100 30/100	03/04/2017	02/04/2022	1 BL	\$3406	Previous Tenement Year - \$10,000 Current Tenement Year - \$10,000	Application to Amend 485849 Refer to note 18 of Table 4. Application to Amend 514155 Refer to note 19 of Table 4. Application to Amend 521149 Refer to note 20 of Table 4. Application to Amend 527484 Refer to note 2 of Table 4. Extension of Time 533952 Refer to note 21 of Table 4.	Endorsements: Refer to note 1-12 of Table 1 below. Conditions: refer to note 1-5 of Table 2 below.
E47/3341	Hard Rock Resources Pty Ltd. Hamersley Hold Pty Limited.	70/100 30/100	07/04/2017	06/04/2022	3 BL	\$1,074	Previous Tenement Year - \$20,000 Current Tenement	Application to Amend 485849 Refer to note 18 of Table 4. Application to Amend 514155 Refer to note 19 of Table 4. Application to Amend 521149	Endorsements: Refer to note 1-12 and 18 of Table 1 below. Conditions:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
							Year - \$20,000	Refer to note 20 of Table 4. Application to Amend 527484 Refer to note 2 of Table 4.	refer to note 1-5 of Table 2 below.
E47/3340	Hard Rock Resources Pty Ltd	100/100	05/04/2018	04/04/2023	7 BL	\$1,834	Previous Tenement Year - \$20,000 Current Tenement Year - \$30,000	Application to Amend 470900 Refer to note 22 of Table 4. Objection 472265 Refer to note 23 of Table 4. Application to Amend 485849 Refer to note 18 of Table 4. Application to Amend 514155 Refer to note 19 of Table 4. Application to Amend 521149 Refer to note 20 of Table 4. Application to Amend 531019 Refer to note 6 of Table 4.	Endorsements: Refer to note 1-12 of Table 1 below. Conditions: refer to note 1-5, 8-10, 18, 20 and 22-26 of Table 2 below.
E28/2858	Kingmaker Exploration No 1 Pty Limited	100/100	23/01/2020	22/01/2025	5 BL	\$730	Previous Tenement Year - \$15,000 Current Tenement Year - \$15,000	Miscellaneous Entry: Refer to note 24 of Table 4.	Endorsements: Refer to note 1-8 of Table 1 below. Conditions: refer to note 1-3 of Table 2 below.
P47/1925	KML No 2 Pty Ltd	100/100	06/01/2020	05/01/2024	9.63023 HA	\$33	Previous Tenement Year - \$2,000 Current Tenement Year - \$2,000	No material registered dealings or encumbrances.	Endorsements: Refer to note 1-12 of Table 1 below. Conditions: refer to note 1-3 and 27 of Table 2 below
E47/3719	KML No 2 Pty	100/100	28/02/2020	27/02/2025	16 BL	\$2,336	Previous	Objection 509000	Endorsements:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
	Ltd						Tenement Year - \$20,000 Current Tenement Year - \$20,000	Refer to note 25 of Table 4. Application to Amend 51724-2 Refer to note 26 of Table 4. Application to Amend 520521 Refer to note 7 of Table 4.	Refer to note 1-10, 12, 13, 19 and 20 of Table 1 below. Conditions: refer to note 1-5 and 28-32 of Table 2 below.
L47/163	Fox Radio Hill Pty Ltd	100/100	02/02/2006	01/02/2027	4.83000 HA	\$98.50	N/A	Application to Amend 281519 Refer to note 27 of Table 4. Application to Amend 420034 Refer to note 28 of Table 4. Application to Amend 424786 Refer to note 29 of Table 4. Application to Amend 459668 Refer to note 30 of Table 4. Application to Amend 507567 Refer to note 31 of Table 4. Application to Amend 517232 Refer to note 32 of Table 4. Application to Amend 520517 Refer to note 33 of Table 4.	Endorsements: Refer to note 1-2 of Table 1 below. Conditions: refer to note 32-54 of Table 2 below.
M47/7	Fox Radio Hill Pty Ltd	100/100	11/05/1984	10/05/2026	935.10000 HA	\$20,592	Previous Tenement Year - \$93,600 Current Tenement Year - \$93,600	Application to Amend 791H/889 Refer to note 34 of Table 4. Agreement 115H/012 Refer to note 35 of Table 4. Application to Amend 132H/045 Refer to note 36 of Table 4. Extension / Renewal of Term KR95/045 Refer to note 37 of Table 4. Application to Amend 143H/056	Endorsements: Refer to note 2 and 21 of Table 1 below. Conditions: refer to note 48-63 of Table 2 below.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
								<p>Refer to note 38 of Table 4. Extension of Time 242413 Refer to note 39 of Table 4. Fine 250590 Refer to note 40 of Table 4. Extension of Time 269714 Refer to note 41 of Table 4. Application to Amend 281520 Refer to note 42 of Table 4. Application to Amend 420034 Refer to note 28 of Table 4. Application to Amend 424786 Refer to note 29 of Table 4. Application to Amend 459670 Refer to note 43 of Table 4. Forfeiture 538524 Refer to note 44 of Table 4. Application to Amend 507567 Refer to note 31 of Table 4. Application to Amend 517232 Refer to note 32 of Table 4. Application to Amend 520517 Refer to note 33 of Table 4.</p>	
M47/9	Fox Radio Hill Pty Ltd	100/100	27/06/1984	26/06/2026	4.85050 HA	\$110	<p>Previous Tenement Year - \$5,000 Current Tenement Year - \$5,000</p>	<p>Application to Amend 792H/889 Refer to note 45 of Table 4. Agreement 115H/012 Refer to note 35 of Table 4. Application to Amend 133H/045 Refer to note 46 of Table 4. Extension / Renewal of Term KR96/045</p>	<p>Endorsements: Refer to note 1 and 21 of Table 1 below. Conditions: Refer to note 2,3, 46, 48-57 and 59-62 of Table 2 below.</p>

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
								<p>Refer to note 47 of table 4.</p> <p>Application to Amend 143H/056</p> <p>Refer to note 38 of Table 4.</p> <p>Extension of Time 246616</p> <p>Refer to note 48 of Table 4.</p> <p>Application to Amend 281522</p> <p>Refer to note 49 of Table 4.</p> <p>Application to Amend 420034</p> <p>Refer to note 28 of Table 4.</p> <p>Application to Amend 424786</p> <p>Refer to note 29 of Table 4.</p> <p>Application to Amend 459670</p> <p>Refer to note 43 of Table 4.</p> <p>Application for Forfeiture 479853</p> <p>Refer to note 50 of Table 4.</p> <p>Application to Amend 507567</p> <p>Refer to note 31 of Table 4.</p> <p>Application to Amend 517232</p> <p>Refer to note 32 of Table 4.</p> <p>Application to Amend 520517</p> <p>Refer to note 33 of Table 4.</p> <p>Forfeiture 538524</p> <p>Refer to note 44 of Table 4.</p>	
E64/1914	Goldfields Consolidated Pty Limited	100/100	10/06/2021	09/06/2026	8 BL	\$1,168	<p>Previous Tenement Year – N/A</p> <p>Current Tenement Year - \$20,000</p>	<p>Objection 540667</p> <p>Refer to 51 of Table 4.</p> <p>Objection 540753</p> <p>Refer to 52 of Table 4.</p>	<p>Endorsements:</p> <p>Refer to note 1-8, 15 and 22 of Table 1 below.</p> <p>Conditions:</p> <p>Refer to note 1-3 and 64-74 of Table 2 below.</p>

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
M47/223	Western Metals Pty Ltd	100/100	28/12/1989	27/12/2031	109.50000 HA	\$2,420	Previous Tenement Year – \$11,000 Current Tenement Year – \$11,000	Agreement 257H/923 Refer to 53 of Table 4. Agreement 142H/945 Refer to 54 of Table 4. Agreement 88H/023 Refer to 55 of Table 4. Agreement 89H023 Refer to 56 of Table 4. Application to Amend 318H/023 Refer to 57 of Table 4. Application to Amend 358948 Refer to 58 of Table 4. Extension/Renewal of Term 359891 Refer to 59 of Table 4. Application to Amend 370785 Refer to 60 of Table 4. Application to Amend 415207 Refer to 61 of Table 4. Application for Forfeiture 446830 Refer to 62 of Table 4. Application to Amend 454930 Refer to 63 of Table 4. Application to Amend 466169 Refer to 64 of Table 4. Application to Amend 517241 Refer to 65 of Table 4. Application to Amend 527487 Refer to 66 of Table 4. Application to Amend 584554 Refer to 67 of Table 4.	Endorsements: N/A Conditions: Refer to note 2, 3, 8, 55, 59, 60 and 75-83 of Table 2 below.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
P47/1977	KML No 2 Pty Ltd	100/100	Date of Application (22/02/2021)	N/A (application is pending)	34.36000 HA	N/A	N/A	Application to Amend 594813L Refer to note 68 of Table 4.	N/A
P47/1126	KML No 2 Pty Ltd	100/100	07/02/2017	06/02/2021	35.00000 HA	115.50	Previous Tenement Year – \$2,000 Current Tenement Year – \$2,000	Application to Amend 312333 Refer to 70 of Table 4. Application to Amend 342631 Refer to 71 of Table 4. Application to Amend 401165 Refer to 72 of Table 4. Application to Amend 434149 Refer to 73 of Table 4. Application to Amend 455219 Refer to 74 of Table 4. Application to Amend 467619 Refer to 75 of Table 4. Application to Amend 517239 Refer to 76 of Table 4. Application to Amend 520521 Refer to 7 of Table 4.	Endorsements: Refer to note 1-12 and 23 of Table 1 below. Conditions: Refer to note 1-3, 84 and 85 of Table 2 below.

Key to Tenement Schedule

- P – Prospecting Licence
- E – Exploration Licence
- M – Mining Lease
- L – Miscellaneous Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

Table 1 – Endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> (a) Waterways Conservation Act, 1976 (b) Rights in Water and Irrigation Act, 1914 (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909 (d) Country Areas Water Supply Act, 1947 (e) Water Agencies (Powers) Act 1984
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER's relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licenses for these activities have been issued by DWER.
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9.	<p>In respect to Proclaimed Surface Water Areas (Pilbara) Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:</p> <p>The taking of surface water from a watercourse or wetland is prohibited unless a current license has been issued by the Department of Water and Environmental Regulation (DWER).</p>
10.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing prospecting activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which is used for

ENDORSEMENTS	
	irrigation or any other purposes, and the proposed activity may impact water users.
11.	<p>No prospecting activity is to be carried out if:</p> <p>(a) It may obstruct or interfere with the waters, bed or banks of a watercourse or wetland</p> <p>(b) It relates to the taking or diversion of water, including diversion of the watercourse or wetland</p> <p>unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).</p>
12.	<p>In respect to Proclaimed Ground Water Areas (Pilbara) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licenses for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>
13.	The Licensee's attention is drawn to the existence of a licence for the API Rail Corridor – Karratha section granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 14761 in TENGGRAPH.
14.	The grant of this Licence does not include any private land referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.
15.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
16.	The Licensee observing the right of Main Roads' employees, its agents or contractors to remove and stockpile road making material within the land designated FNA 10823 in Tengraph.
17.	The Licensee's attention is drawn to the existence of a licence for Revised API rail corridor and access roads - Karratha granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as 9016 in TENGGRAPH.
18.	The grant of this Licence does not include land the subject of FNA 9016 .
19.	The Licensee shall only access and/or cross Miscellaneous Licence 47/663 using light vehicles.
20.	<p>No exploration activity is to be carried out if:</p> <p>(a) it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland</p> <p>(b) it relates to the taking or diversion of water, including diversion of the watercourse or wetland</p> <p>unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).</p>
21.	The lessee's attention is drawn to the royalty provisions of the Mining Act and the requirement to submit production reports and royalty returns.
22.	<p>In respect to Proclaimed Ground Water Area 21 (GWA 21 - Goldfields) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>
23.	Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act 1993 with the State of Western Australia, the Minister responsible for the Mining Act 1978 and the tenement holder agreeing to the grant of the tenement. Copies of the deed were given to the National Native Title Tribunal pursuant to Section 34 of the Native Title Act and filed at the Department of Mines and Petroleum.

Table 2 – Conditions

CONDITIONS	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety (DMIRS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- (a) the grant of the Licence; or (b) registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The licensee shall not interfere with any installations, structures, excavations, roads and improvements situated or to be situated within General Lease I195323.
7.	The rights of ingress to and egress from the General Lease I195323 being at all times preserved to the lessee.
8.	Blasting operations being controlled so that no damage or injury can be caused by fly rock, concussion, vibration or other means.
9.	No mining on a strip of land 60 metres wide with the Mt Tom Price Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
10.	Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
11.	No interference with Geodetic Survey Stations DAMPIER 523 and HRE 142 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
12.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining on Karratha Tom Price Road Reserve (Warlu Road).
13.	Consent to mine on Water Supply & Pipeline Reserve 36991 given subject to the following: Licensee to contact the Water Corporation seven (7) days prior to undertaking any ground disturbing activities within the Water Supply & Pipeline Reserve 36991.

CONDITIONS	
14.	No interference with Geodetic Survey Station SSM-YOU51 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
15.	The licensee shall not interfere with any installations, structures, excavations, roads and improvements situated or to be situated on General Lease I123646 and the rights of ingress to and egress from General Lease I123646 being at all times preserved to the lessee.
16.	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
17.	The rights of ingress to and egress from General Lease I123646 being at all times preserved to the licensee and no interference with the purpose or installations, structures, excavations, roads and improvements situated or to be situated on General Lease I123646.
18.	The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 10823 in Tengraph and not interfering with the operations of Main Roads' employees, contractors and agents thereon.
19.	The rights of ingress to and egress from Miscellaneous Licence 47/562 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
20.	The rights of ingress to and egress from the General Lease I195323 being at all times preserved to the lessee. The Licensee shall not interfere with any installations, structures, excavations, roads and improvements situated or to be situated on the General Lease I195323.
21.	No interference with Geodetic Survey Stations SSM-HRE 136, SSM-HRE 137, SSM-M 65-2, SSM-DAM 514, SSM-DAM 515 and SSM-M 65-11 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
22.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Supply and Pipeline Reserve 36991.
23.	The rights of ingress to and egress from Miscellaneous Licence 47/286 being at all times preserved to the licensee and no interference with the purpose or installations (either present or future) connected to the licence.
24.	No mining on a strip of land 60 metres either side of the centreline of any railway line or substantial improvement constructed or to be constructed on the Miscellaneous Licence 47/286, and no materials being deposited, or machinery or buildings being erected on such strip of land.
25.	No interference with Geodetic Survey Station SSM-DAMPIER 516, 516A, 517, SSM-HRE 138, SSM-M 65-4 and SSM-W 27 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
26.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
27.	The rights of ingress to and egress from Miscellaneous Licence 47/687 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
28.	The rights of ingress to and egress from Miscellaneous Licence 47/663 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
29.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Watering Place for Travellers and Stock Reserve 352 and Water Supply Reserve 42320.
30.	No interference with Geodetic Survey Stations B 563, B 564, CL 30, CL 43, ROEBOURNE 142 and ROEBOURNE 143 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
31.	Mining on a strip of land 20 metres wide with any water pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
32.	Consent to explore on De Grey Mullewa Stock Route Reserve 9701 given subject to: No exploration activities being carried out on De Grey Mullewa

CONDITIONS	
	Stock Route Reserve 9701 which restrict the use of the reserve.
33.	The licensee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment and written approval prior to commencing any development or construction.
34.	Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Inspector.
35.	The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the District Inspector of Mines.
36.	The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.
37.	The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.
38.	All traffic on the road must give way to traffic on public roads
39.	All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.
40.	Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.
41.	The licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment
42.	The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- (a) the grant of the Licence; or (b) registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer
43.	On the completion of the life of mining operations in connection with this licence the holder shall: (a) remove all installations constructed pursuant to this licence; and (b) on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the District Inspector of Mines and properly maintain same until the Inspector advises regrowth is self supporting; unless the Warden or Minister for State Development orders or consents otherwise.
44.	Consent to mine on Water Supply and Pipeline Reserve 36991 granted subject to: excavations, works or operations (including vehicular access) to be carried out upon Water Supply and Pipeline Reserve 36991 without the prior written permission of the Water Corporation.
45.	Access to any Water Corporation assets upon Water Supply and Pipeline Reserve 36991 to be available at all times to any of the Corporation's employees or contractors.
46.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document

CONDITIONS

	<p>titled:</p> <p>(a) "Notice of Intent West Whundo Copper Project" dated 23 December 2005 (NOI 5216A) and retained on Department of Industry and Resources File No.</p> <p>(b) E0070/200601.</p> <p>(c) Letter titled: "RE: Supplementary Information Required for Notice of Intent – West Whundo Copper Project" dated 27 February and signed by Laurie Chew (NOI 5216B) and retained on Department of Industry and Resources File No. E0070/200601.</p> <p>(d) (MCP Reg ID: 59488) "West Whundo Copper Project Rehabilitation and Closure Plan" dated 11 November 2016 signed by Bruce Garlick, and retained on Department of Mines and Petroleum file no. EARS-MCP-59488 as Doc ID 4639391.</p> <p>(e) Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p> <p>(f) The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.</p> <p>(g) At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, DoIR.</p> <p>(h) All rubbish and scrap is to be progressively disposed of in a suitable manner.</p> <p>(i) At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Environment Division, DoIR.</p> <p>(j) Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written approval to proceed has been obtained.</p> <p>(k) The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in August.</p> <p>(l) "A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website" • 2019</p>
47.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
48.	All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later resspreading or immediately resspread as rehabilitation progresses.
49.	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, DoIR.
50.	All rubbish and scrap is to be progressively disposed of in a suitable manner.
51.	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Environment Division, DoIR.
52.	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written

CONDITIONS	
	approval to proceed has been obtained.
53.	The Licensee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in August.
54.	"A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website" 2019.
55.	Survey.
56.	Compliance with the provisions of the Aboriginal Heritage Act 1972 to ensure that no action is taken which is likely to interfere with or damage any sacred site.
57.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
58.	The complete excision of any portion encroaching on Mineral Lease 47/521.
59.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
60.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR
61.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
62.	The lessee within three months of the imposition of this condition submitting a plan of the ongoing mining operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval.
63.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> (a) "Notice of Intent West Whundo Copper Project" dated 23 December 2005 (NOI 5216A) and retained on Department of Industry and Resources File No. E0070/200601. (b) Letter titled: "RE: Supplementary Information Required for Notice of Intent – West Whundo Copper Project" dated 27 February and signed by Laurie Chew (NOI 5216B) and retained on Department of Industry and Resources File No. E0070/200601. (c) "Mining Proposal for the sourcing of waste rock from Fox Resources Limited Radio Hill and or Whundo Mine Sites by Pilbara Iron Pty Limited for the construction of their Dove rail siding. M47/161 and M47/7 July 2007" (MP 5752) dated 24 July 2007, (d) signed by Laurie Chew and retained on Department of Industry and Resources File No. E2551/200308. (e) "Mining Proposal for West Whundo Operations, West Whundo Open Pit Extension, Cutback on Old Whundo Open Pit Fox Radio Hill Pty Ltd M47/7" (MP 5549A) dated November 2006 and retained on Department of Industry and Resources File No. (f) E0070/200605; (g) Letter titled "Re: Supplementary Information - Mining Proposal No. 5549 "Mining Proposal for West Whundo Operations - West Whundo Open Pit Extension and Cutback on Old Whundo Pit" (MP 5549B) signed by Matthew Antill - Mine Manager, Fox Radio Hill Operations

CONDITIONS

	dated 30 January 2007 and retained on Department of Industry and Resources File No. E0070/200605;
(h)	Letter titled "Re: Mining Proposal No. 5549 Mining Proposal for West Whundo Operations - West Whundo Open Pit Extension and Cutback on Old Whundo Pit" - Revision of Appendix 2 "Acid Mine Drainage Management Strategy for West Whundo Operations" (MP 5549C) signed by Matthew Antill - Mine Manager, Fox Radio Hill Operations dated 23 March 2007 and retained on Department of Industry and Resources File No. E0070/200605
(i)	(MCP Reg ID: 59488) "West Whundo Copper Project Rehabilitation and Closure Plan" dated 11 November 2016 signed by Bruce Garlick, and retained on Department of Mines and Petroleum file no. EARS-MCP-59488 as Doc ID 4639391.
(j)	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
(k)	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
(l)	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, DoIR.
(m)	All rubbish and scrap is to be progressively disposed of in a suitable manner.
(n)	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Environment Division, DoIR.
(o)	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written approval to proceed has been obtained.
(p)	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: August.
(q)	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website" 2019
64.	The rights of ingress to and egress from Miscellaneous Licence 63/19 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
65.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Resting Place for Travellers and Stock Reserve 2782.
66.	No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
67.	No interference with Geodetic Survey Stations Norseman 35 and 36 and mining within 5 metres thereof being confined to below a depth of 15 metres from the natural surface.
68.	Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of

CONDITIONS	
	60 metres from the natural surface.
69.	No interference with the Australian Telecommunications Commission microwave repeater station ray-line.
70.	No mining within 25 metres of either side of the petroleum pipeline licence area of PL 59 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
71.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
72.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
73.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
74.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
75.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site.
76.	No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
77.	No excavation excepting shafts, approaching closer to the North West Coastal Highway or any road reserve than a distance equal to twice the depth of the excavation and mining on the North West Coastal Highway being confined to below a depth of 30 metres from the natural surface, and mining on any other roads or road reserves being confined to below a depth of 15 metres from the natural surface.
78.	No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
79.	No mining operations being carried out on Stock Route Reserve No.18571 which restrict the use of the reserve
80.	Mining operations being undertaken in such a manner as not to cause damage to or interference with the coaxial cable or the installations in connection therewith, the property of the Australian Telecommunications Commission.
81.	Rights of ingress to and egress from the coaxial cable being at all times preserved to employees of the Australian Telecommunications Commission
82.	The grant of this lease not including any portion of North Location 64, Lot 2 which is referred to in Section 29 (2) of the Mining Act 1978, except that below 30 metres from the natural surface of the land.
83.	No mining on a strip of land 60 metres wide with the Pannawonica - Cape Lambert Railway Line as the centre-line and no materials being deposited or machinery or buildings being erected on such strip of land.
84.	No activities being carried out within the proposed railway corridor (designated FNA 9589 & FNA 9016) that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent
85.	Consent to commence any prospecting activities on Infrastructure Corridor 51974 is given subject to: No activities being carried out within Infrastructure Corridor Reserve 51974 that interfere with or restrict any access roads and rail route investigation

CONDITIONS

activities.

Table 3 - Tengraph interests

	Land Type	Description
1.	Crown Land (see section 7 of this Report)	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>(a) Tenement P47/1881 overlaps with the R 36991 - "C" Class Water Reserve (11.2174HA) (9.51%).</p> <p>(b) Tenement P47/1977 overlaps with the R 51974 - "C" Class Infrastructure Corridor (34.3557HA) (100%).</p> <p>(c) Tenement P47/1925 overlaps with the R 1766 - "C" Class Reserve Public Purposes (9.6302HA) (100%).</p> <p>(d) Tenement E47/3719 overlaps with R 352 - "C" Class Reserve Watering Place and Travellers & Stock (29.4071HA) (0.61%).</p> <p>(e) Tenement E47/3719 overlaps with R 42320 - "C" Class Reserve Water Supply (23.6479HA) (0.49%).</p> <p>(f) Tenement E47/3719 overlaps with R 9701 - "C" Class Reserve De Grey Mullewa Stock Route (296.7281HA) (6.19%).</p> <p>(g) Tenement E63/1914 overlaps with R 2782 - "C" Class Reserve Resting Place for Travellers & Stock (676.164HA) (29.19%).</p> <p>(h) Tenement M47/223 overlaps with R 18571 - "C" Class Reserve Stock Route For Shipping Stock (0.0043HA) (<0.01%).</p> <p>(i) Tenement P47/1126 overlaps with R 51974 - "C" Class Infrastructure Corridor (34.3557HA) (100%).</p> <p>"C" Class Water Supply and Pipeline – R 36991 was identified on the following tenements:</p> <p>(j) E47/3340 – 25.0854HA (1.12%) of this Tenement's land area overlaps with the "C" Class Water Supply and Pipeline;</p> <p>(k) E47/3487 – 23.4594HA (0.86%) of this Tenement's land area overlaps with the "C" Class Water Supply and Pipeline; and</p> <p>(l) L47/163 – 0.4581HA (9.51%) of this Tenement's land area overlaps with the "C" Class Water Supply and Pipeline.</p>

	Land Type	Description
2.	Pastoral Lease	<p>A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Refer to Section 9 of this Report for information and details of tenements which overlap pastoral leases.</p> <p>Historical Pastoral Lease (C) – 394 438 was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 62.6495HA (33.17%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (b) P47/1881 – 117.8999HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (c) P47/1833 – 199.1023HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (d) P47/1832 – 111.9074HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (e) E47/3564 – 5290.3644HA (64.8%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (f) E47/3535 – 498.369HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (g) E47/3534 – 319.3813HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (h) E47/3487 – 2115.9759HA (77.25%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (i) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (j) E47/3340 – 2237.9771HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (k) E47/3341 – 399.3732HA (55.74%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (l) E47/3719 – 3475.7585HA (72.47%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (m) L47/163 – 4.8199HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease; (n) M47/7 – 933.33HA (99.89%) of this Tenement's land area overlaps with the Historical Pastoral Lease; and (o) M47/9 – 4.8472HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease. <p>Historical Pastoral Lease (C) - 394 440 was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) E47/3564 - (2873.3279HA) (35.2%) of this Tenement's land area overlaps with the Historical Pastoral Lease; and (b) M47/7 – 1.0254HA (0.11%) of this Tenement's land area overlaps with the Historical Pastoral Lease. <p>Pastoral Lease (C) – PL N049462, Mt Welcome was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 62.5867HA (33.14%) of this Tenement's land area overlaps with the Pastoral Lease; (b) P47/1881 – 64.288HA (54.53%) of this Tenement's land area overlaps with the Pastoral Lease; (c) P47/1833 – 196.0471HA (100%) of this Tenement's land area overlaps with the Pastoral Lease; (d) P47/1832 – 111.9074HA (100%) of this Tenement's land area overlaps with the Pastoral Lease; (e) E47/3564 – 8131.3679HA (99.6%) of this Tenement's land area overlaps with the Pastoral Lease; (f) E47/3535 – 497.1457HA (99.75%) of this Tenement's land area overlaps with the Pastoral Lease; (g) E47/3534 – 319.3813HA (100%) of this Tenement's land area overlaps with the Pastoral Lease; (h) E47/3487 – 2013.0889HA (73.5%) of this Tenement's land area overlaps with the Pastoral Lease; (i) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the Pastoral Lease;

	Land Type	Description
		<p>(j) E47/3340 – 2116.8899HA (94.59%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(k) E47/3341 – 399.1822HA (55.72%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(l) E47/3719 – 3393.9741HA (70.76%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(m) L47/163 – 4.1056HA (85.18%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(n) M47/7 – 934.3553HA (100%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(o) M47/9 – 4.8472HA (100%) of this Tenement's land area overlaps with the Pastoral Lease; and</p> <p>(p) M47/223 – 82.0608HA (75%) of this Tenement's land area overlaps with the Pastoral Lease.</p> <p>Pastoral Lease (C) – PL N050300, Karratha was identified on the following tenements:</p> <p>(a) P47/1929 – 126.2955HA (66.86%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(b) E47/3487 – 535.5739HA (19.55%) of this Tenement's land area overlaps with the Pastoral Lease;</p> <p>(c) E47/3341 – 317.2732HA (44.28%) of this Tenement's land area overlaps with the Pastoral Lease; and</p> <p>(d) E47/3719 – 1047.0085HA (21.83%) of this Tenement's land area overlaps with the Pastoral Lease.</p> <p>Tenement E58/532 overlaps with the PL N049896 - Pastoral Lease (C), Atley (1795.0979HA) (99.11%).</p> <p>Historical Pastoral Lease (C) - 394 439 was identified on the following tenement:</p> <p>(a) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease;</p> <p>(b) M47/223 - 84.5622HA (77.29%) of this Tenement's land area overlaps with the Historical Pastoral Lease; and</p> <p>(c) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Historical Pastoral Lease.</p>
3.	DAA Heritage Survey Areas	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Tenement P47/1929 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21609 1 – 95.3464HA (50.48%); and</p> <p>(b) HSA 21610 1 – 95.3464HA (50.48%).</p> <p>Tenement P47/1881 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21609 1 – 111.6774HA (94.72%);</p> <p>(b) HSA 21610 1 – 111.6774HA (94.72%);</p> <p>(c) HSA 22024 1 - 111.6774HA (94.72%);</p> <p>(d) HSA 22131 1 – 106.0935HA (89.99%);</p> <p>(e) HSA 22132 1 - 106.0935HA (89.99%);</p>

	Land Type	Description
		<p>(f) HSA 22133 1 - 106.0935HA (89.99%);</p> <p>(g) HSA 22134 1 - 111.6774HA (94.72%);</p> <p>(h) HSA 22187 1 - 106.0935HA (89.99%); and</p> <p>(i) HSA 22226 1 - 106.0935HA (89.99%).</p> <p>Tenement P47/1833 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102674 1 - 1.1378HA (0.57%); and</p> <p>(b) HSA 102924 1 - 6.8361HA (3.43%).</p> <p>Tenement P47/1977 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102607 1 - 2.0725HA (6.03%);</p> <p>(b) HSA 103188 1 - 2.0725HA (6.03%);</p> <p>(c) HSA 200208 1 - 2.1426HA (6.24%);</p> <p>(d) HSA 200209 1 - 32.0939HA (93.42%); and</p> <p>(e) HSA 200210 1 - 0.1175HA (0.34%).</p> <p>Tenement E58/532 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105346 4 - 1.1531HA (0.06%);</p> <p>(b) HSA 106102 1 - 96.4877HA (5.33%);</p> <p>(c) HSA 106102 3 - 2.2538HA (0.12%);</p> <p>(d) HSA 106388 1 - 96.4877HA (5.33%);</p> <p>(e) HSA 106388 3 - 2.2538HA (0.12%); and</p> <p>(f) HSA 21635 1 - 99.5244HA (5.5%).</p> <p>Tenement E47/3564 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102124 3 - 4593.7684HA (56.27%);</p> <p>(b) HSA 102674 1 - 10.2776HA (0.13%); and</p> <p>(c) HSA 102924 1 - 61.7764HA (0.76%).</p> <p>Tenement E47/3535 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102674 1 - 0.2121HA (0.04%); and</p> <p>(b) HSA 102924 1 - 1.2782HA (0.26%).</p> <p>Tenement E47/3487 overlaps with the following DAA Heritage Survey Areas:</p> <p>(c) HSA 102606 1 - 170.957HA (6.24%);</p> <p>(d) HSA 21033 1 - 23.6525HA (0.86%);</p> <p>(e) HSA 21034 1 - 0.2813HA (0.01%);</p> <p>(f) HSA 21609 1 - 633.9721HA (23.15%);</p> <p>(g) HSA 21610 1 - 633.9721HA (23.15%);</p>

	Land Type	Description
		<p>(h) HSA 22024 1 – 469.0413HA (17.12%);</p> <p>(i) HSA 22131 1 – 423.7238HA (15.47%);</p> <p>(j) HSA 22132 1 – 423.7238HA (15.47%);</p> <p>(k) HSA 22133 1 – 423.7238HA (15.47%);</p> <p>(l) HSA 22134 1 – 469.0413HA (17.12%);</p> <p>(m) HSA 22187 1 – 423.7238HA (15.47%);</p> <p>(n) HSA 22226 1 – 423.7238HA (15.47%); and</p> <p>(o) HSA 28571 1 – 471.897HA (17.23%).</p> <p>Tenement E47/3340 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102606 1 – 3.6666HA (0.16%);</p> <p>(b) HSA 21033 1 – 9.515HA (0.43%);</p> <p>(c) HSA 21034 1 – 0.2813HA (0.01%);</p> <p>(d) HSA 21609 1 – 436.3375HA (19.5%);</p> <p>(e) HSA 21610 1 – 436.3375HA (19.5%);</p> <p>(f) HSA 22024 1 – 436.3375HA (19.5%);</p> <p>(g) HSA 22131 1 – 409.3706HA (18.29%);</p> <p>(h) HSA 22132 1 – 409.3706HA (18.29%);</p> <p>(i) HSA 22133 1 – 409.3706HA (18.29%);</p> <p>(j) HSA 22134 1 – 436.3375HA (19.5%);</p> <p>(k) HSA 22187 1 – 409.3706HA (18.29%); and</p> <p>(l) HSA 22226 1 – 409.3706HA (18.29%).</p> <p>Tenement E47/3341 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21609 1 – 92.8949HA (12.97%); and</p> <p>(b) HSA 21610 1 – 92.8949HA (12.97%).</p> <p>Tenement E28/2858 overlaps with the HSA 17600 1 - DAA Heritage Survey Area (1472.2804HA (100%)).</p> <p>Tenement E47/3719 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102606 1 – 136.0352HA (2.84%);</p> <p>(b) HSA 21033 1 – 22.2794HA (0.46%);</p> <p>(c) HSA 21034 1 – 0.5626HA (0.01%)</p> <p>(d) HSA 21609 1 – 1003.6321HA (20.93%); and</p> <p>(e) HSA 21610 1 – 1003.6321HA (20.93%).</p> <p>Tenement L47/163 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21609 1 – 2.6774HA (55.55%);</p>

	Land Type	Description
		<p>(b) HSA 21610 1 – 2.6774HA (55.55%);</p> <p>(c) HSA 21859 1 – 4.4584HA (92.5%);</p> <p>(d) HSA 21860 1 - 0.1658HA (3.44%);</p> <p>(e) HSA 22024 1 – 2.6774HA (55.55%);</p> <p>(f) HSA 22131 1 – 0.8744HA (18.14%);</p> <p>(g) HSA 22132 1 – 0.8744HA (18.14%);</p> <p>(h) HSA 22133 1 – 0.8744HA (18.14%);</p> <p>(i) HSA 22134 1 – 2.6774HA (55.55%);</p> <p>(j) HSA 22187 1 – 0.8744HA (18.14%); and</p> <p>(k) HSA 22226 1 – 0.8744HA (18.14%).</p> <p>Tenement M47/7 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21858 1 – 258.0307HA (27.62%);</p> <p>(b) HSA 21859 1 - 262.4965HA (28.09%);</p> <p>(c) HSA 21860 1 - 934.3553HA (100%); and</p> <p>(d) HSA 22180 1 - 1.404HA (0.15%).</p> <p>Tenement M47/9 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21858 1 – 4.8472HA (100%);</p> <p>(b) HSA 21859 1 - 4.8472HA (100%); and</p> <p>(c) HSA 21860 1 - 4.8472HA (100%).</p> <p>Tenement E63/1914 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 20257 1 - 84.9806HA (3.67%);</p> <p>(b) HSA 20322 1 - 84.9833HA (3.67%);</p> <p>(c) HSA 20323 1 - 84.9833HA (3.67%); and</p> <p>(d) HSA 20324 1 - 84.9806HA (3.67%);</p> <p>Tenement M47/223 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 27550 1 - 0.0206HA (0.02%); and</p> <p>(b) HSA 28538 1 - 0.0149HA (0.01%).</p> <p>Tenement P47/1126 overlaps with the following DAA Heritage Survey Areas:</p> <p>(d) HSA 102607 1 – 2.0725HA (6.03%);</p> <p>(e) HSA 103188 1 – 2.0725HA (6.03%);</p> <p>(f) HSA 200208 1 – 2.1426HA (6.24%);</p> <p>(g) HSA 200209 1 – 32.0939HA (93.42%); and</p> <p>(h) HSA 200210 1 – 0.1175HA (0.34%).</p>

	Land Type	Description
4.	File Notation Area	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.</p> <p>File Notation Area – FNA 14761, Proposed Section 91 LAA Licence, API Rail Corridor was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 29.6883HA (15.72%) of this Tenement's land area overlaps with the File Notation Area; (b) E47/3719 – 589.3524 (12.29%) of this Tenement's land area overlaps with the File Notation Area; and (c) E47/3487 – 137.6659HA (5.03%) of this Tenement's land area overlaps with the File Notation Area. <p>File Notation Area – FNA 8000, Ngarluma Area was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 188.8815HA (100%) of this Tenement's land area overlaps with the File Notation Area; (b) P47/1881 – 117.8999HA (100%) of this Tenement's land area overlaps with the File Notation Area; (c) P47/1833 – 199.1023HA (100%) of this Tenement's land area overlaps with the File Notation Area; (d) P47/1832 – 111.9074HA (100%) of this Tenement's land area overlaps with the File Notation Area; (e) P47/1977 – 34.557HA (100%) of this Tenement's land area overlaps with the File Notation Area; (f) E47/3564 – 8163.6923HA (100%) of this Tenement's land area overlaps with the File Notation Area; (g) E47/3535 – 498.369HA (100%) of this Tenement's land area overlaps with the File Notation Area; (h) E47/3534 – 319.3813HA (100%) of this Tenement's land area overlaps with the File Notation Area; (i) E47/3487 – 2738.9686HA (100%) of this Tenement's land area overlaps with the File Notation Area; (j) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the File Notation Area; (k) E47/3340 – 2237.9771HA (100%) of this Tenement's land area overlaps with the File Notation Area; (l) E47/3341 – 716.4554HA (100%) of this Tenement's land area overlaps with the File Notation Area; (m) P47/1925 – 9.6302HA (100%) of this Tenement's land area overlaps with the File Notation Area; (n) E47/3719 – 4796.284HA (100%) of this Tenement's land area overlaps with the File Notation Area; (o) L47/163 – 4.8199HA (100%) of this Tenement's land area overlaps with the File Notation Area; (p) M47/7 – 934.3554 (100%) of this Tenement's land area overlaps with the File Notation Area; (q) M47/9 – 4.8472HA (100%) of this Tenement's land area overlaps with the File Notation Area; (r) M47/223 – 109.4078HA (100%) of this Tenement's land area overlaps with the File Notation Area; and (s) P47/1126 – 34.557HA (100%) of this Tenement's land area overlaps with the File Notation Area. <p>File Notation Area – FNA 12233, Aboriginal Heritage Environmental and Geological Survey, Section (91(5) Clearance was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1977 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area; and (b) P47/1126 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area. <p>File Notation Area – FNA 13937, Port Walcott Shipping and Pilotage Act 1967 was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1977 - 2.2641HA (6.59%) of this Tenement's land area overlaps with the File Notation Area; and (b) P47/1126 - 2.2641HA (6.59%) of this Tenement's land area overlaps with the File Notation Area. <p>File Notation Area – FNA 14762, Proposed Section 91 LAA Licence, API Rail Corridor was identified on the following tenements:</p>

	Land Type	Description
		<p>(a) P47/1977 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area; and</p> <p>(b) P47/1126 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area.</p> <p>File Notation Area – FNA 14915, Proposed Grant of Management Order, with Power to Lease and Licence, to Pilbara Ports Authority was identified on the following tenements:</p> <p>(a) P47/1977 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area; and</p> <p>(b) P47/1126 - 34.3557HA (100%) of this Tenement's land area overlaps with the File Notation Area.</p> <p>Tenement E58/532 overlaps with the File Notation Area – FNA 12713, Badimia Determination Area (1811.1782HA) (100%).</p> <p>Tenement E47/3564 overlaps with the File Notation Area – FNA 8001, Yindjibarndi Area (1065.0461HA) (13.05%).</p> <p>Tenement E47/3719 overlaps with the File Notation Area – FNA 968, Department of Resource Development Imposition of Cancellation Without Compensation Condition (0.7514HA) (0.02%).</p> <p>Tenement M47/223 overlaps with the File Notation Area – FNA 10627, Road Widening for a Bridge over Robe Railway Roebourne Section 16(3) clearance (0.3508HA) (0.32%).</p> <p>Tenement M47/223 overlaps with the File Notation Area – FNA 15596, proposed excisions of portion of reserve 18571, portion of freehold lot 2, portion of mount welcome pastoral lease n049462, being portion of lot 265 and portion of state agreement leases, being portion of lots 63, (l ge i 123390), and 64, (l ge i 123393), for dedication as road, Roebourne. Section 16(3) clearance (0.329HA) (0.3%).</p> <p>Tenement M47/223 overlaps with the File Notation Area – 15597, proposed excisions of portion of freehold lots 2, 55 and 65 for subsequent amalgamation into state agreement leases, being lots 63, (l ge i 123390), and 64, (l ge i 123393), Roebourne. Section 16(3) clearance (2.8725HA) (2.63%).</p> <p>Tenement M47/223 overlaps with the File Notation Area – 968, Refer to Dept. of Resource Development imposition of a cancellation without compensation condition required see pg73 mf 70690/80 (1.3505HA) (1.23%).</p>
5.	Unallocated Crown Land	<p>The following Tenements overlap with unallocated crown land:</p> <p>(a) P47/1881 – 0.4491HA (0.38%) of this Tenement's land area overlaps with the unallocated crown land;</p> <p>(b) E47/3487 – 58.4056HA (2.13%) of this Tenement's land area overlaps with the unallocated crown land;</p> <p>(c) E47/3340 – 0.5665HA (0.03%) of this Tenement's land area overlaps with the unallocated crown land;</p> <p>(d) E28/2858 – 1472.2804HA (100%) of this Tenement's land area overlaps with the unallocated crown land; and</p> <p>(e) E63/1914 – 1561.4173HA (67.41%) of this Tenement's land area overlaps with the unallocated crown land.</p>
6.	Ground Water Area	<p>The Tenement overlaps a Ground Water Area managed by the Department of Water and Environment Regulation (DWER).</p> <p>Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>The Rights in Water and Irrigation Act 1914 (WA) prohibits the abstraction of groundwater (water that occupies the pores and crevices of rock or soil) from a proclaimed groundwater area unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DWER. Water licence allocations are aimed at ensuring equitable use of the state's water resources between licence holders and protecting the long-term security of the resources.</p> <p>The DWER has released guidelines to set out its regulatory requirements for mining projects. The approval requirements for a</p>

	Land Type	Description
		<p>particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.</p> <p>Ground Water Area – GWA 32, Pilbara was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 188.8815HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (b) P47/1881 – 117.8999HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (c) P47/1833 – 199.1023HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (d) P47/1832 – 111.9074HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (e) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (f) E47/3564 – 8163.6923HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (g) E47/3535 – 498.369HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (h) E47/3534 – 319.3813HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (i) E47/3487 – 2738.9686HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (j) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (k) E47/3340 – 2237.9771HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (l) E47/3341 – 716.4554 (100%) of this Tenement's land area overlaps with the Ground Water Area; (m) P47/1925 – 9.6302HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (n) E47/3719 – 4796.284HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (o) L47/163 – 4.8199HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (p) M47/7 – 934.3554 (100%) of this Tenement's land area overlaps with the Ground Water Area; (q) M47/9 – 4.8472HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (r) M47/223 – 109.4078HA (100%) of this Tenement's land area overlaps with the Ground Water Area; and (s) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Ground Water Area. <p>Tenement E58/532 overlaps with the GWA 15 - Ground Water Area, East Murchison (1811.1782HA) (100%).</p> <p>Tenement E63/1914 overlaps with the GWA 21, Ground Water Area, Goldfields (2316.3472HA) (100%).</p>
7.	Mineralisation Zone Non-Section 57(2AA) Southern Section	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by section 57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under section 57A(1) it shall not be more than 200 blocks.</p> <p>Mineralisation Zone – MZ 1, Non-Section 57 (2AA), Northern Section was identified on the following tenements:</p> <ul style="list-style-type: none"> (a) P47/1929 – 188.8815HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; (b) P47/1881 – 117.8999HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; (c) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; (d) E47/3487 – 2738.9686HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; (e) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; (f) E47/3340 – 2237.9771HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone;

	Land Type	Description
		<p>(g) E47/3341 – 716.4554 (100%) of this Tenement's land area overlaps with the Mineralisation Zone;</p> <p>(h) P47/1925 – 9.6302HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone;</p> <p>(i) E47/3719 – 4796.284HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone;</p> <p>(j) M47/223 – 109.4078HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; and</p> <p>(k) P47/1126 – 34.3557HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone.</p> <p>Mineralisation Zone – MZ 2, Non-Section 57 (2AA), Southern Section was identified on the following tenements:</p> <p>(a) E58/532 – 1811.1782HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; and</p> <p>(b) E63/1914 – 2316.3472HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone.</p>
8.	Surface Water Area	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>Surface Water Area – SWA 30, Pilbara was identified on the following tenements:</p> <p>(a) P47/1929 – 188.8815HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(b) P47/1881 – 117.8999HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(c) P47/1833 – 199.1023HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(d) P47/1832 – 111.9074HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(e) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(f) E47/3564 – 8163.6923HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(g) E47/3535 – 498.369HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(h) E47/3534 – 319.3813HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(i) E47/3487 – 2738.9686HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(j) E47/3390 – 13.8527HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(k) E47/3340 – 2237.9771HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(l) E47/3341 – 716.4554 (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(m) P47/1925 – 9.6302HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(n) E47/3719 – 4796.284HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(o) L47/163 – 4.8199HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(p) M47/7 – 934.3554 (100%) of this Tenement's land area overlaps with the Surface Water Area;</p> <p>(q) M47/9 – 4.8472HA (100%) of this Tenement's land area overlaps with the Surface Water Area;</p>

	Land Type	Description
		<p>(r) M47/223 – 109.4078HA (100%) of this Tenement's land area overlaps with the Surface Water Area; and</p> <p>(s) P47/1977 – 34.3557HA (100%) of this Tenement's land area overlaps with the Surface Water Area.</p>
9.	Road Reserve	<p>The following tenements overlap with Warlu Road:</p> <p>(a) P47/1881;</p> <p>(b) E47/3487; and</p> <p>(c) E47/3340.</p> <p>Tenement E58/532 overlaps with the following Road Reserves:</p> <p>(a) No.3015 road reserve; and</p> <p>(b) Windimurra Road.</p> <p>Tenement E47/3719 overlaps with Cherratta Road.</p> <p>Tenement E63/1914 overlaps with the following Road Reserves:</p> <p>(a) Coolgardie Esperance Highway; and</p> <p>(b) Old Coach Road.</p> <p>Tenement M47/223 overlaps with North West Coastal Highway.</p>
10.	General Lease (P) Check Purpose	<p>General Lease (P) Check Purpose – GE I195323 was identified on the following tenements:</p> <p>(a) P47/1881 - 15.6311HA (13.26%) of this Tenement's land area overlaps with the General Lease;</p> <p>(b) E47/3487 – 31.7156HA (1.16%) of this Tenement's land area overlaps with the General Lease;</p> <p>(c) E47/3340 – 32.3122HA (1.44%) of this Tenement's land area overlaps with the General Lease; and</p> <p>(d) L47/163 – 0.2561HA (5.31%) of this Tenement's land area overlaps with the General Lease.</p> <p>General Lease (P) Check Purpose – GE I123646 was identified on the following tenements:</p> <p>(a) P47/1833 - 3.0552HA (1.53%) of this Tenement's land area overlaps with the General Lease;</p> <p>(b) E47/3564 – 32.3242HA (0.4%) of this Tenement's land area overlaps with the General Lease; and</p> <p>(c) E47/3535 – 1.2232HA (0.25%) of this Tenement's land area overlaps with the General Lease.</p>
11.	Private/Freehold Land	<p>Tenement E63/1914 overlaps with private/freehold land (0.3843HA) (0.02%).</p> <p>Tenement M47/223 overlaps with private/.freehold land (24.8486HA) (22.71%).</p>

Table 4 – Registered Dealing and Encumbrances

	Dealing/Encumbrances	Description
1.	Objection 515301	<p>Lodged: 14:54:04 27 September 2017.</p> <p>Objectors: Hamersley Iron Pty Limited.</p>

	Dealing/Encumbrances	Description
		<p>Objection Type: Tenement Application.</p> <p>Recorded: 14:54:04 27 September 2017 received minute of programming directions to finalise objection.</p> <p>Finalised: 10:00 21 March 2019.</p> <p>Wardens Decision: 10:00 21 March 2019.</p> <p>Made on: Wardens Decision Finalised.</p> <p>Status: Wardens Decision Warden finalised Objection and granted.</p> <p>Text: P47/1881.</p>
2.	Application to Amend 527484	<p>Lodged: 08:30 10 April 2018.</p> <p>Amending: Address (including DTC Details).</p> <p>From: Principal Place of Business: Hard Rock Resources Pty Ltd, Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Hard Rock Resources Pty Ltd, Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Principal Place of Business: Hard Rock Resources Pty Ltd, PO Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866 and DTC: Hard Rock Resources Pty Ltd, C/- M & M Walter Consulting, PO Box 8197, Subiaco East, WA, 6008, Marcus@mmwc.com.au, 0893815866.</p> <p>Recorded: 08:30 10 April 2018.</p>
3.	Objection 494747	<p>Lodged: 16:16:12 04 October 2016</p> <p>Objectors: Hamersley Iron Pty Limited</p> <p>Objection Type: Tenement Application</p> <p>Recorded: 16:16:12 04 received minute of programming directions dated 12 December 2016 to finalise objection.</p> <p>Finalised: 10:00 16 December 2016.</p> <p>Wardens Decision Made On: 10:00 16 December 2016.</p> <p>Wardens Decision Status: Finalised.</p>
4.	Application to Amend 514156	<p>Lodged: 16:05 07 September 2017.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place Of Business : Jindalee Resources Limited, C/- Austwide Mining Title Management Pty Ltd, Po Box 1434, Wangara, WA, 6947, reception@austwidemining.com.au, 0893090400 and DTC: Jindalee Resources Limited, Austwide Mining Title Management Pty Ltd, C/- Austwide Mining Title Management Pty Ltd, PO Box 1434, Wangara, WA, 6947, reception@austwidemining.com.au, 0893090400.</p> <p>To: Principal Place Of Business: Jindalee Resources Limited, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024 and DTC :Jindalee Resources Limited, Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024.</p> <p>Recorded: 16:05 07 September 2017</p>
5.	Application to Amend 521148	<p>Lodged: 16:05 04 January 2018</p> <p>Amending: Address (Including DTC Details)</p>

	Dealing/Encumbrances	Description
		<p>From: Principal Place Of Business: Jindalee Resources Limited, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024 and DTC :Jindalee Resources Limited, Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024.</p> <p>To: Principal Place of Business: Jindalee Resources Limited, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Jindalee Resources Limited, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>Recorded: 16:05 04 January 2018</p>
6.	Application to Amend 531019	<p>Lodged: 16:16:46 23 May 2018</p> <p>Amending: Address (including DTC Details).</p> <p>From: Jindalee Resources Limited, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Jindalee Resources Limited, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Jindalee Resources Limited, C/- M & M Walter Consulting, PO Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866.</p> <p>Recorded: 16:16:46 23 May 2018.</p>
7.	Application to Amend 520521	<p>Lodged: 15:00:59 19 December 2017.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business : KML No 2 Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 And DTC: KML No 2 Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Principal Place of Business : KML No 2 Pty Ltd, Po Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 08 9381 5866 and DTC: KML No 2 Pty Ltd, C/- M & M Walter Consulting, Po Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 08 93815866.</p> <p>Recorded: 15:00:59 19 December 2017.</p>
8.	Objection 495346	<p>Lodged: 14:22:51 13 October 2016</p> <p>Objectors: Hamersley Iron Pty Limited</p> <p>Objection Type: Tenement Application</p> <p>Recorded: 14:22:51 13 October 2016 minute of programming directions lodged 15/12/2016 to finalise objection</p> <p>Finalised: 10:00 10 January 2017</p>
9.	Application to Amend 521146	<p>Lodged: 16:05 04 January 2018.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business: Elysian Resources Pty Ltd, 87 New St West, Clontarf, NSW, 2093 and DTC: Elysian Resources Pty Ltd, C/- Anderson's Tenement Management, PO Box 2162, Warwick, WA, 6024.</p> <p>To: Principal Place of Business: Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Elysian Resources Pty Ltd, Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005</p> <p>Recorded: 16:05 04 January 2018</p>

	Dealing/Encumbrances	Description
10.	Application to Amend 527482	<p>Lodged: 08:30 10 April 2018.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business: Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Elysian Resources Pty Ltd, Elysian Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Principal Place of Business: Elysian Resources Pty Ltd, Po Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866 and DTC: Elysian Resources Pty Ltd, C/- M & M Walter Consulting, Po Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866.</p> <p>Recorded: 08:30 10 April 2018.</p>
11.	Extension of Time 577004	<p>Lodged: 16:10 29 April 2020.</p> <p>Type: Exemption from Expenditure.</p> <p>Recorded: 16:10 29 April 2020.</p> <p>Approved: 08:54 04 May 2020.</p>
12.	Objection 493167	<p>Lodged: 14:01:51 31 August 2016.</p> <p>Objectors: Hamersley Iron Pty Limited.</p> <p>Objection Type: Tenement Application.</p> <p>Recorded: 14:01:51 31 August 2016 Received Minute of Programming Directions Dated 15 March 2017 to Finalise Objection.</p> <p>Finalised: 16:31:56 19 January 2018.</p> <p>Wardens Decision Made On: 16:31:45 19 January 2018.</p> <p>Wardens Decision Status: Finalised.</p>
13.	Application to Amend 493904	<p>Lodged: 15:00 14 September 2016 sub-surface rights only with respect to private land.</p> <p>Recorded: 15:00 14 September 2016.</p>
14.	Application to Amend 501441	<p>Lodged: 09:47:34 21 February 2017.</p> <p>Amending: Name.</p> <p>From: Jindalee Resources Ltd.</p> <p>To: Jindalee Resources Limited.</p> <p>Recorded: 09:47:34 21 February 2017.</p>
15.	Objection 485445	<p>Lodged: 10:53:35 21 April 2016.</p> <p>Objectors: Hamersley Iron Pty Limited.</p> <p>Objection Type: Tenement Application.</p> <p>Recorded: 10:53:35 21 April 2016 minute of programming directions lodged 06/07/2016 to finalise.</p> <p>Objection Finalised: 12:51:45 18 August 2016.</p>

	Dealing/Encumbrances	Description
		<p>Wardens Decision Made On: 12:51:37 18 August 2016.</p> <p>Wardens Decision Status: Finalised.</p>
16.	Application to Amend 521147	<p>Lodged: 16:05 04 January 2018.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business: Sorrento Resources Pty Ltd, 9 Marine Tce, Sorrento, Wa, 6020 And DTC: Sorrento Resources Pty Ltd, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024.</p> <p>To: Principal Place of Business: Sorrento Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Sorrento Resources Pty Ltd, Sorrento Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>Recorded: 16:05 04 January 2018.</p>
17.	Application to Amend 532560	<p>Lodged: 08:30 12 June 2018.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business: Sorrento Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Sorrento Resources Pty Ltd, Sorrento Resources Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Principal Place of Business: Sorrento Resources Pty Ltd, PO Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866 and DTC: Sorrento Resources Pty Ltd, C/- M & M Walter Consulting, PO Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 0893815866.</p> <p>Recorded: 08:30 12 June 2018.</p>
18.	Application to Amend 485849	<p>Lodged: 15:36:48 29 April 2016</p> <p>Amending: Address (Including DTC Details)</p> <p>From: Jindalee Resources Limited, C/- Hetherington Exploration & Mining Title Services Pty Ltd, Po Box 8249, Perth Business Centre, WA, 6849.</p> <p>To: Jindalee Resources Limited, C/- Austwide Mining Title Management Pty Ltd Po Box 1434, Wangara, WA, 6947</p> <p>Recorded: 15:36:48 29 April 2016</p>
19.	Application to Amend 514155	<p>Lodged: 16:05 07 September 2017.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Jindalee Resources Limited, C/- Austwide Mining Title Management Pty Ltd PO Box 1434, Wangara, WA, 6947.</p> <p>To: Jindalee Resources Limited, C/- Anderson's Tenement Management, PO Box 2162, Warwick, WA, 6024.</p> <p>Recorded: 16:05 07 September 2017.</p>
20.	Application to Amend 521149	<p>Lodged: 16:05 04 January 2018.</p> <p>Amending: Address (Including DTC Details).</p> <p>From: Principal Place of Business : Jindalee Resources Limited, Same as Correspondence and DTC: Jindalee Resources Limited, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024.</p>

	Dealing/Encumbrances	Description
		To: Principal Place of Business : JINDALEE RESOURCES LIMITED, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005 and DTC: Jindalee Resources Limited, Jindalee Resources Limited, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005. Recorded: 16:05 04 January 2018.
21.	Extension of Time 533952	Lodged: 11:00:30 29 June 2018. Type: Stat Dec. Recorded: 11:00:30 29 June 2018. Approved: 15:19:54 29 June 2018.
22.	Application to Amend 470900	Lodged: 15:46 08 July 2015. Amending: For subsurface rights only in respect of any private land. Recorded: 15:46 08 July 2015.
23.	Objection 472265	Lodged: 08:30 04 August 2015. Objectors: Hamersley Iron Pty Limited. Objection Type: Tenement Application. Recorded: 08:30 04 August 2015 filed Minute of Programming Directions dated 14 January 2016 to finalise objection. Finalised: 10:00 05 February 2016. Wardens Decision Made On: 10:00 05 February 2016. Wardens Decision Status: Finalised.
24.	Miscellaneous Entry	In the Kalgoorlie Warden's Court on the 26 July 2019, a Ballot was conducted to determine priority between applications for Exploration Licences 28/2854, 28/2858, 28/2860, 28/2861, 28/2862 and 28/2864 only in respect to: Kalgoorlie Primary Block 2500 e, k Kalgoorlie Primary Block 2501 a, f, g 1st Drawn: E28/2858 2nd Drawn: E28/2854 3rd Drawn: E28/2860 4th Drawn: E28/2864 5th Drawn: E28/2862 6th Drawn: E28/2861
25.	Objection 509000	Lodged: 12:33:53 23 June 2017. Objectors: North, Donald Kimberley. Objection Type: Tenement Application. Recorded: 12:33:53 23 June 2017.

	Dealing/Encumbrances	Description
		Minute of Programming Directions received to finalise the objection Finalised: 10:00 07 December 2017. Wardens Decision Made on: 10:00 07 December 2017. Wardens Decision Status: Finalised.
26.	Application to Amend 517242	Lodged: 16:25 27 October 2017. Amending: Address (Including DTC Details). From: Principal Place Of Business : KML No 2 Pty Ltd, Suite 12, Level 1, 11 Ventnor Ave, West Perth, WA, 6005 And DTC: KML No 2 Pty Ltd, Marco Tentori, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024, Marcot@Atmwa.Net.Au , 0401215095. To: Principal Place Of Business : KML No 2 Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 And DTC: KML No 2 Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005. Recorded: 16:25 27 October 2017.
27.	Application to Amend 281519	Lodged 4:15 Pm On 08 Jan 2008 Amending Address To Read :- 1 Tully Road, East Perth WA 6004 (Po Box 6498 East Perth BC WA 6892). Recorded 4:15 PM 08 Jan 2008.
28.	Application to Amend 420034	Lodged: 15:40 28 March 2013. Amending: Address From: Residential : Fox Radio Hill Pty Ltd, Same As Correspondence And Correspondence :Fox Radio Hill Pty Ltd, 1 Tully Rd, East Perth WA, (PO Box 6498, East Perth BC WA 6892), 6004. To: Residential : Fox Radio Hill Pty Ltd, Address Not Provided And Correspondence: Fox Radio Hill Pty Ltd, Level 1, 9 Bowman Street, South Perth, WA, 6151. Recorded: 15:40 28 March 2013.
29.	Application to Amend 424786	Lodged: 10:30 31 May 2013. Amending: Address From: Residential : Fox Radio Hill Pty Ltd, Address Not Provided And Correspondence :Fox Radio Hill Pty Ltd, Level 1, 9 Bowman Street, South Perth, WA, 6151. To: Residential : Fox Radio Hill Pty Ltd, 9 Bowman Street, South Perth, WA, 6151 And Correspondence: Fox Radio Hill Pty Ltd, Po Box 480, South Perth, WA, 6951. Recorded: 10:30 31 May 2013.
30.	Application to Amend 459668	Lodged: 11:50 23 December 2014. Amending: Address From: Residential : Fox Radio Hill Pty Ltd, 9 Bowman Street, South Perth, WA, 6151 And Correspondence: Fox Radio Hill Pty Ltd, Po Box 480, South Perth, WA, 6951. To: Residential : Fox Radio Hill Pty Ltd, 10 Abbotsford Street, West Leederville, WA, 6007 And Correspondence :Fox Radio Hill Pty Ltd, Po Box 1386, West Leederville, WA, 6901.

	Dealing/Encumbrances	Description
		Recorded: 11:50 23 December 2014.
31.	Application to Amend 507567	<p>Lodged: 15:30 02 June 2017.</p> <p>Amending: Address (Including DTC Details) From: Principal Place of Business: Fox Radio Hill Pty Ltd, 10 Abbotsford Street, West Leederville, WA, 6007 and DTC: Fox Radio Hill Pty Ltd, PO Box 1386, West Leederville, WA, 6901.</p> <p>To: Principal Place of Business : Fox Radio Hill Pty Ltd, Suite 12, Level 1, 11 Ventor Ave, West Perth, WA, 6005 And DTC: Fox Radio Hill Pty Ltd, C/- Anderson's Tenement Management, PO Box 2162, WARWICK, WA, 6024.</p> <p>Recorded: 15:30 02 June 2017.</p>
32.	Application to Amend 517232	<p>Lodged: 16:25 27 October 2017.</p> <p>Amending: Address (Including DTC Details) From: Principal Place of Business: Fox Radio Hill Pty Ltd, Suite 12, Level 1, 11 Ventorave, West Perth, WA, 6005 And DTC: Fox Radio Hill Pty Ltd, C/- Anderson's Tenement Management, Po Box 2162, Warwick, WA, 6024.</p> <p>To: Principal Place of Business: Fox Radio Hill Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Fox Radio Hill Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>Recorded: 16:25 27 October 2017.</p>
33.	Application to Amend 520517	<p>Lodged: 14:16:44 19 December 2017</p> <p>Amending: Address (Including DTC Details) From: Principal Place of Business: Fox Radio Hill Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005 and DTC: Fox Radio Hill Pty Ltd, Suite 1, 11 Ventnor Ave, West Perth, WA, 6005.</p> <p>To: Principal Place of Business: Fox Radio Hill Pty Ltd, Po Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 08 9381 5866 and DTC: Fox Radio Hill Pty Ltd, C/- M & M Walter Consulting, PO Box 8197, Subiaco East, WA, 6008, marcus@mmwc.com.au, 08 9381 5866.</p> <p>Recorded: 14:16:44 19 December 2017.</p>
34.	Application to Amend 791H/889	<p>Lodged: 2:00:00 PM on 21 Apr 1989 amending total number of shares to "100" .</p> <p>Registered: 2:00 PM 21 Apr 1989.</p>
35.	Agreement 115H/012	<p>Agreement (Sale And Purchase) Straits (Whim Creek) Pty Ltd and Fox Resources Ltd Lodged 3:22 Pm on 05 Jun 2002.</p> <p>Registered: 3:22 PM 05 Jun 2002.</p>
36.	Application to Amend 132H/045	<p>Lodged: 9:30:00 AM on 01 Oct 2004 amending address to read '6 Kings Park Road West Perth WA 6055.</p> <p>Registered: 9.30 AM on 01 Oct 2004.</p>
37.	Extension / Renewal of Term KR95/045	<p>Lodged: 10:51:00 AM on 01 Dec 2004 applied for a period of 21 Years</p> <p>Recorded: 10:51 Am 01 Dec 2004</p> <p>Granted: 12 Mar 2005 for a further period of 21 Years.</p>

	Dealing/Encumbrances	Description
38.	Application to Amend 143H/056	Lodged: 3:30:00 PM on 30 Aug 2005 amending address from "C/- PO Box 1629 Karratha WA 6714" to read "PO Box 146 Vincent Street Leederville WA 6903". Registered: 3:30 PM 30 Aug 2005.
39.	Extension of Time 242413	Lodged: 1:51 PM on 06 Jul 2006 to extend time of lodgement of Form 5 until 03 Aug 2006. Approved on 07 Jul 2006.
40.	Fine 250590	Penalty of \$50 imposed pursuant to Section 97(5) for late lodgement of Form 5. Date Due: 06 Dec 2006 Date Paid: 30 Nov 2006 Recorded: 03 Nov 2006
41.	Extension of Time 269714	Lodged: 12:45 PM on 09 Jul 2007 to extend time for the lodgement of Form 5 for the year ending 10 May 2007 to 6 August 2007 Approved on 09 Jul 2007
42.	Application to Amend 281520	Lodged 4:15 PM on 08 Jan 2008 amending address to read :- 1 Tully Road, East Perth WA 6004 (PO Box 6498 East Perth BC WA 6892). Recorded 4:15 PM 08 Jan 2008.
43.	Application to Amend 459670	Lodged: 11:50 23 December 2014. Amending: Address From: Residential : Fox Radio Hill Pty Ltd, 9 Bowman Street, South Perth, WA, 6151 And Correspondence: Fox Radio Hill Pty Ltd, Po Box 480, South Perth, WA, 6951. To: Residential : Fox Radio Hill Pty Ltd, 10 Abbotsford Street, West Leederville, WA, 6007 And Correspondence: Fox Radio Hill Pty Ltd, Po Box 1386, West Leederville, WA, 6901. Recorded: 11:50 23 December 2014.
44.	Forfeiture 538524	Initiated: 14/11/2016 For Non-Compliance with Expenditure Conditions. Recorded: 11:38:24 13 November 2016. Notice Issued: Regulation 50 Notice Sent 14/11/2016 For Noncompliance with Expenditure Conditions Pursuant to Reg 15. Compliance Date: 19/12/2016. Finalised: Order by Minister On 19 December 2018 That M47/7 Be No Penalty Imposed. Initiated: 27/11/2018 For Non-Compliance with Expenditure Conditions. Recorded: 11:38:24 05 September 2018. Notice Issued: Regulation 50 Notice Sent 27/11/2018 For Noncompliance with Expenditure Conditions Pursuant to Reg 15. Compliance Date: 04/01/2019. Finalised: Order by Minister on 19 December 2018 that M47/7 be No Penalty Imposed.
45.	Application to Amend	Lodged: 2:00:00 PM on 21 Apr 1989 amending total number of shares to "100".

	Dealing/Encumbrances	Description
	792H/889	Registered: 2:00 PM 21 Apr 1989.
46.	Application to Amend 133H/045	Lodged: 9:30:00 AM on 01 Oct 2004 amending address to read '6 Kings Park Road West Perth WA 6055. Registered: 9.30 AM on 01 Oct 2004.
47.	Extension / Renewal of Term KR96/045	Lodged: 10:51:00 AM on 01 Dec 2004 applied for a period of 21 Years. Recorded: 10:51 Am 01 Dec 2004. Granted: 12 Mar 2005 for a further period of 21 Years.
48.	Extension of Time 246616	Lodged: 10:08 AM on 25 Aug 2006 to extend time for the lodgement of Form 5 until 23 Sep 2006. Approved on 25 Aug 2006.
49.	Application to Amend 281522	Lodged: 4:15 PM on 08 Jan 2008 amending address to read :- 1 Tully Road, EAST PERTH WA 6004 (PO Box 6498 EAST PERTH BC WA 6892). Recorded: 4:15 PM 08 Jan 2008.
50.	Application for Forfeiture 479853	Lodged: 08:30 06 January 2016 Applicant: KML NO 2 PTY LTD Respondent: FOX RADIO HILL PTY LTD Recorded: 08:30 06 January 2016 Dismissed by order of Warden Maughan with no order as to costs. Warden's Determination: Dismissed 25/05/2017 10:00:00
51.	Objection 540667	Lodged: 14:38:03 16 October 2018 Objectors: CENTRAL NORSEMAN GOLD CORPORATION PTY LTD Objection Type: Tenement Application Recorded: 14:38:03 16 October 2018 Finalised: 11:32:29 21 July 2020 Wardens Decision Made on: 15:30 20 July 2020 Wardens Decision Status: Finalised Wardens Decision Text: Objection withdrawn by consent.
52.	Objection 540753	Lodged: 10:51:26 17 October 2018 Objectors: SHIRE OF DUNDAS Objection Type: Tenement Application Recorded: 10:51:26 17 October 2018

	Dealing/Encumbrances	Description
		Finalised: 14:09:58 30 January 2020 Wardens Decision Made on: 14:15 23 January 2020 Wardens Decision Status: Finalised Wardens Decision Text: Objection withdrawn by consent.
53.	Agreement 257H/923	Agreement (Option/Joint Venture) SANIDINE NL and NORTHERN GOLD NL Lodged 4:00:00 PM on 14 Jun 1993 Registered 4:00 PM 14 Jun 1993
54.	Agreement 142H/945	Agreement (Deed of Assignment and Assumption.) SANIDINE NL, HUNTER RESOURCES LTD and PLUTONIC OPERATIONS LTD Lodged 9:30:00 AM on 15 Dec 1994 Registered 10:00 AM 23 Jan 1995
55.	Agreement 88H/023	Agreement (Roebourne Sale & Purchase) HUNTER RESOURCES PTY LTD and COSSACK RESOURCES PTY LTD Lodged 2:35:00 PM on 25 Mar 2003 Registered 8:30 AM 23 Apr 2003
56.	Agreement 89H/023	Agreement (Deed of Assignment & Assumption- Roebourne Joint Venture) PLUTONIC OPERATIONS LTD, NORTHERN GOLD NL, HUNTER RESOURCES PTY LTD and COSSACK RESOURCES PTY LTD Lodged 2:35:00 PM on 25 Mar 2003 Registered 8:30 AM 23 Apr 2003
57.	Application to Amend 318H/023	Lodged 10:55:00 AM on 04 Apr 2003 amending total number of shares to "200" Registered 10:55 AM 04 Apr 2003
58.	Application to Amend 358948	Lodged: 15:06 09 November 2010 From: KARRATHA METALS LTD Amending: Name To: KARRATHA METALS PTY LTD Recorded: 15:06 09 November 2010
59.	Extension / Renewal of Term 359891	Lodged: 09:56 23 November 2010 Applied For Period: 21 Years Recorded: 09:56 23 November 2010 Granted: 09 December 2010 Granted Period: 21 Years Term Renewed To: 27/12/2031
60.	Application to Amend 370785	Lodged: 15:45 04 May 2011 From: KARRATHA METALS PTY LTD

	Dealing/Encumbrances	Description
		Amending: Name To: WESTERN METALS PTY LTD Recorded: 15:45 04 May 2011
61.	Application to Amend 415207	Lodged: 15:55 17 January 2013 Amending: Address From: Residential : WESTERN METALS PTY LTD, SAME AS CORRESPONDENCE and Correspondence :WESTERN METALS PTY LTD, C/- AUSTWIDE MINING TITLE MANAGEMENT PTY LTD, PO BOX 1434, WANGARA, WA, 6947 To: Residential : WESTERN METALS PTY LTD, ADDRESS NOT PROVIDED and Correspondence :WESTERN METALS PTY LTD, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 Recorded: 15:55 17 January 2013
62.	Application for Forfeiture 446830	Lodged: 15:20 21 May 2014 Respondent: WESTERN METALS PTY LTD Applicant: NORTH, Donald Kimberley Recorded: 15:20 21 May 2014 A fine of \$10,000.00 is imposed on respondent, to be paid within 30 days to the applicant. See decision (2015) WAMW 15 on Department's website. Fine subsequently paid to applicant by respondent on 04/09/2015. Warden's Determination: Order 14/08/2015 10:00:00
63.	Application to Amend 454930	Lodged: 15:38 18 September 2014 Amending: Address From: WESTERN METALS PTY LTD, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 To: WESTERN METALS PTY LTD, C/- MCMAHON MINING TITLE SERVICES PTY LTD, PO BOX 592, MAYLANDS, WA, 6931 Recorded: 15:38 18 September 2014
64.	Application to Amend 466169	Lodged: 16:05 22 April 2015 Amending: Address From: WESTERN METALS PTY LTD, C/- MCMAHON MINING TITLE SERVICES PTY LTD, PO BOX 592, MAYLANDS, WA, 6931 To: WESTERN METALS PTY LTD, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 Recorded: 16:05 22 April 2015
65.	Application to Amend 517241	Lodged: 16:25 27 October 2017 Amending: Address (Including DTC Details) From: WESTERN METALS PTY LTD, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 To: WESTERN METALS PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005

	Dealing/Encumbrances	Description
		Recorded: 16:25 27 October 2017
66.	Application to Amend 527487	<p>Lodged: 08:30 10 April 2018</p> <p>Amending: Address (Including DTC Details)</p> <p>From: WESTERN METALS PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005</p> <p>To: WESTERN METALS PTY LTD, C/- M & M WALTER CONSULTING, PO BOX 8197, SUBIACO EAST, WA, 6008, marcus@mmwc.com.au, 0893815866</p> <p>Recorded: 08:30 10 April 2018</p>
67.	Application to Amend 584554	<p>Lodged: 08:30 20 August 2020</p> <p>Amending: Total Shares/Holder Share Ratio Change</p> <p>From: WESTERN METALS PTY LTD 200</p> <p>To: WESTERN METALS PTY LTD 100 / 100</p> <p>Recorded: 08:30 20 August 2020</p>
68.	Application to Amend 594813	<p>Lodged: 15:44:20 25 January 2021</p> <p>Amending: Other/Non-title changes</p> <p>From: The application is a conversion of P47/1226-I</p> <p>To: The application is a conversion of P47/1126-I</p> <p>Recorded: 15:44:20 25 January 2021</p>
69.	Application to Amend 521135	<p>Lodged: 16:05 04 January 2018</p> <p>Amending: Address (Including DTC Details)</p> <p>From: Principal Place of Business: HARD ROCK RESOURCES PTY LTD, 42 GLENARBER WAY, WILLETTON, WA, 6155 and DTC :HARD ROCK RESOURCES PTY LTD, MARCO TENTORI, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024, marcot@atmwa.net.au, 0401215095</p> <p>To: Principal Place of Business: HARD ROCK RESOURCES PTY LTD, ELYSIAN RESOURCES PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005 and DTC :HARD ROCK RESOURCES PTY LTD, ELYSIAN RESOURCES PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005</p> <p>Recorded: 16:05 04 January 2018</p>
70.	Application to Amend 312333	<p>Lodged: 09:30 02 February 2009</p> <p>Amending: Address</p> <p>From: LEGEND MINING LTD, C/- AUSTWIDE MINING TITLE MANAGEMENT PTY LTD, PO BOX 1434, WANGARA, WA, 6947</p> <p>To: LEGEND MINING LTD, C/-AUSTRALIAN MINING ADMINISTRATIVE PROFESSIONALS PTY LTD:, PO BOX 2085, WARWICK, WA, 6024</p> <p>RECORDED: 09:30 02 February 2009</p>

	Dealing/Encumbrances	Description
71.	Application to Amend 342631	Lodged: 11:49 09 March 2010 Amending: Address From: LEGEND MINING LTD, C/-AUSTRALIAN MINING ADMINISTRATIVE PROFESSIONALS PTY LTD:, PO BOX 2085, WARWICK, WA, 6024 To: LEGEND MINING LTD, C/- M & M WALTER CONSULTING:, PO BOX 8197, SUBIACO EAST, WA, 6008 RECORDED: 11:49 09 March 2010
72.	Application to Amend 401165	Lodged: 14:30 10 July 2012 Amending: Address From: Residential : LEGEND MINING LTD, SAME AS CORRESPONDENCE and Correspondence :LEGEND MINING LTD, C/- M & M WALTER CONSULTING:, PO BOX 8197, SUBIACO EAST, WA, 6008 To: Residential : LEGEND MINING LTD, ADDRESS NOT PROVIDED and Correspondence :LEGEND MINING LTD, C/- AUSTWIDE MINING TITLE MANAGEMENT PTY LTD, PO BOX 1434, WANGARA, WA, 6947 RECORDED: 14:30 10 July 2012
73.	Application to Amend 434149	Lodged: 15:40 30 October 2013 Amending: Address From: LEGEND MINING LTD, C/- AUSTWIDE MINING TITLE MANAGEMENT PTY LTD, PO BOX 1434, WANGARA, WA, 6947 To: LEGEND MINING LTD, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 RECORDED: 15:40 30 October 2013
74.	Application to Amend 455219	Lodged: 15:35 23 September 2014 Amending: Address From: LEGEND MINING LIMITED, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 To: LEGEND MINING LIMITED, C/- MCMAHON MINING TITLE SERVICES PTY LTD, PO BOX 592, MAYLANDS, WA, 6931 RECORDED: 15:35 23 September 2014
75.	Application to Amend 467619	Lodged: 16:13 15 May 2015 Amending: Address From: Residential : LEGEND MINING LIMITED, ADDRESS NOT PROVIDED and Correspondence :LEGEND MINING LIMITED, C/- MCMAHON MINING TITLE SERVICES PTY LTD, PO BOX 592, MAYLANDS, WA, 6931 To: Residential : LEGEND MINING LIMITED, SAME AS CORRESPONDENCE and Correspondence :LEGEND MINING LIMITED, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024 RECORDED: 16:13 15 May 2015
76.	Application to Amend	Lodged: 16:25 27 October 2017

	Dealing/Encumbrances	Description
	517239	<p>Amending: Address (Including DTC Details)</p> <p>From: Principal Place of Business : KML NO 2 PTY LTD, LEVEL 3, IBM BUILDING, 1060 HAY STREET, WEST PERTH, WA, 6005 and DTC :KML NO 2 PTY LTD, MARCO TENTORI, C/- ANDERSON'S TENEMENT MANAGEMENT, PO BOX 2162, WARWICK, WA, 6024, marcot@atmwa.net.au</p> <p>To: Principal Place of Business : KML NO 2 PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005 and DTC :KML NO 2 PTY LTD, SUITE 1, 11 VENTNOR AVE, WEST PERTH, WA, 6005</p> <p>RECORDED: 16:25 27 October 2017</p>

PART II – NATIVE TITLE CLAIMS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
P47/1929 P47/1881 P47/1833 P47/1832 P47/1977 E47/3564 E47/3535 E47/3534 E47/3487 E47/3390 E47/3341 E47/3340 E47/1925 E47/3719 L47/163 M47/7 M47/9 M47/223 P47/1126	WCD2005/0 01	WAD6017/1996	Yindjibarndi Aboriginal Corporation RNTBC v State of Western Australia (Ngarluma/Yind jibarndi)	Yes	No	Determine d on 2 May 2021
E58/532	WCD2015/0 01	WAD6123/1998	CG (Deceased) on behalf of the Badimia People v State of Western Australia (No 2)	No	No	Dismissed on 25 May 2015
E28/2858	WC2020/00 4	WAD281/2020	Debbie Hansen & Ors on behalf of the Upurli Nguratja Native Title Claim Group and State of Western Australia (Upurli Upurli Nguratja)	Yes	No	Registered by NNTT on 22 January 2021, not yet determine d by the Federal Court.
E63/1914	WCD2014/0 04	WAD6020/1998	Graham on behalf of the Ngadju People v State of Western Australia (Ngadju)	Yes	No	Determine d on 21 November 2014.

NATIVE TITLE DETERMINATIONS

The land under P47/1929, P47/1881, P47/1833, P47/1832, P47/1977, P47/3564, E47/3535, E47/3534, E47/3487, E47/3390, E47/3341, E47/3340, E47/3719, L47/163, M47/7, M47/9, M47/223, P47/1126 and E47/1925 are subject to Native Title Determination WAD6017/1996 that native title exists in relation to parts of the land the subject of those Tenements

The land under E63/1914 is subject to Native Title Determination WAD6020/1998 that native title exists in relation to parts of the land the subject of those Tenements.

The land under E58/532 is subject to Native Title Determination WAD6123/1998 that native title does not exist in relation to parts of the land the subject of those Tenements.

ILUAs

The land under Tenements P47/1929, P47/1881, P47/1833, P47/1832, P47/1977, P47/3564, E47/3535, E47/3534, E47/3487, E47/3390, E47/3341, E47/3719, L47/163, M47/7, M47/9, M47/223, P47/1126 and E47/3340 is subject to an ILUA's.

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable.

Our searches contained the following information concerning the ILUA's that relate to land under all or some of the Tenements:

NNTT NUMBER	REGISTRATION DATE	APPLICANTS	OVERLAPPING TENEMENT	% ENCROACHMENT ON OVERLAPPING TENEMENTS
WI2011/005	29 July 2011	RTIO Ngarluma Indigenous Land Use Agreement (Body Corporate Agreement)	P47/1929	100%
			P47/1881	100%
			P47/1833	98.47%
			P47/1832	100%
			P47/1977	93.41%
			P47/3564	86.58%
			E47/3535	99.75%
			E47/3534	100%
			E47/3487	97.99%
			E47/3390	100%
			E47/3341	100%
			E47/3340	97.44%
			E47/3719	99.39%
			L47/163	85.18%
			M47/7	100%
			M47/9	100%
			M47/223	75.01%
			P47/1126	93.41%
WI2014/004	23 July 2014	Anketell Port, Infrastructure Corridor and Industrial Estates Agreement	P47/1977	100%
			P47/1126	100%

HERITAGE & COMPENSATION AGREEMENTS

None

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	AFFECTED TENEMENT/S	STATUS	NAME
Aboriginal Registered Site ID: 6934	E47/3564	Registered	Munni Munni Creek
Aboriginal Registered Site ID: 10933	E47/3564	Registered	Powerline Survey 074
Aboriginal Registered Site ID: 423	E47/3487	Registered	Snells Well
Aboriginal Registered Site ID: 6323	M47/7	Registered	Guru Bunjy
	L47/163		
Aboriginal Registered Site ID: 370	E47/3719	Registered	Lulu Creek 1
Aboriginal Registered Site ID: 371	E47/3719	Registered	Lulu Creek 2
Aboriginal Registered Site ID: 21323	E47/3719	Registered	Malangu Site
Aboriginal Registered Site ID: 23308	E47/3340	Registered	ABH2
Aboriginal Registered Site ID: 385	P47/1977	Registered	Lydia Midden & Quarry
	P47/1126	Registered	
Aboriginal Registered Site ID: 924	P47/1977	Registered	Lydia Midden 2
	P47/1126	Registered	

PART III – MATERIAL CONTRACT SUMMARIES

MATERIAL CONTRACT – FARM-IN AND JOINT VENTURE AGREEMENT (KML NO 2 PTY LTD)

On 14 October 2021, GreenTech Metals Limited (ACN 648 958 561) (**Company**) has entered into an exploration farm-in joint venture agreement in regards to tenement E47/3719 (**Tenement**) with KML No 2 Pty Ltd (ACN 150 291 839) (**KML**) which are wholly owned subsidiaries of Artemis Resources Limited (**Artemis**) (**KML Agreement**). The material terms and conditions of the KML Agreement are summarised below:

Overall Nature of the contract/project:	The KML Agreement sets out the terms upon which KML agrees to grant the Company the exclusive right to earn an interest and establish a joint venture with KML in the Tenement.
Conditions Precedent:	<p>The agreement is subject to and conditional upon the satisfaction or waiver of the following:</p> <ul style="list-style-type: none"> (a) the Company receiving conditional approval to its fully paid ordinary shares being admitted to the official list of the Australian Securities Exchange (ASX); (b) the Company completing sufficient capital raise to satisfy conditions for listing on ASX; (c) the Tenement remaining in good standing as at the date of satisfaction of paragraphs (a) and (b) above; and (d) if required, KML, the Company and where necessary third parties entering into deeds of assignment and assumption in order to allow the transfer of KML's interests in the Tenements and exploration by the Company on the Tenements, <p>(together, the Conditions)</p> <p>If the Conditions are not satisfied (or otherwise waived by the Company), by 14 January 2021 (or such longer period KML and the Company agree), any party may terminate the KML Agreement by notice to the other party.</p>
First Farm-In Period	<ul style="list-style-type: none"> (a) On and from the date that the Conditions have been satisfied (or waived) (Commencement Date), KML grants the Company sole and exclusive rights to access the Tenement for the purposes of carrying out exploration, expending not less than \$100,000 on exploration expenditure on the Tenement before 14 October 2024 (First Farm-In Obligation). (b) Upon the Company satisfying the First Farm-In Obligation, the Company will be deemed to have acquired 25% interest in the Tenement from KML (First Farm-In Interest) and KML must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenement. (c) If the Company: <ul style="list-style-type: none"> (i) elects not to earn or acquire the First Farm-In Interest; (ii) fails to satisfy the First Farm-In Obligation before 14 October 2024, it does not earn or acquire any interest in the Tenement and is deemed to have withdrawn from the KML Agreement.
Second Farm-In Period	<ul style="list-style-type: none"> (a) Upon the Company earning the First Farm-In Interest, the Company shall have the sole and exclusive right to access the Tenement for the purpose of carrying out exploration, by incurring a total \$200,000 in exploration expenditure on the Tenement from the Commencement Date and before 14 October 2024 (Second Farm-In Obligation). (b) Upon the Company satisfying the Second Farm-In Obligation, the Company will be deemed to have acquired a further 26%

	<p>interest in the Tenement from KML (Second Farm-In Interest) and KML must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenement.</p> <p>(c) If the Company:</p> <ul style="list-style-type: none"> (i) elects not to earn or acquire the Second Farm-In Interest; (ii) fails to satisfy the Second Farm-In Obligation before 14 October 2024, <p>it does not earn or acquire the Second Farm-In Interest and Joint Venture (defined below) provisions apply.</p>
Establishment of Joint Venture	<p>(a) KML and the Company agree to establish an unincorporated joint venture for the purpose of exploring, developing the Tenement (Joint Venture) if:</p> <ul style="list-style-type: none"> (i) the Company has satisfied the First Farm-In Obligation; or (ii) the Company has satisfied the First Farm-In Obligation and Second Farm-In Obligation; or (iii) has provided written notice to not to earn or acquire the Second Farm-In Interest. <p>(b) The initial manager of the Tenement and Joint Venture (Manager) will be:</p> <ul style="list-style-type: none"> (i) KML if the Company has satisfied the First Farm-In Obligation only; or (ii) the Company if the Company has satisfied the First Farm-In Obligation and the Second Farm-In Obligation.
Joint Venture Interests	<p>(a) Subject to acquiring the First Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <ul style="list-style-type: none"> (i) the Company (25%); and (ii) KML (75%). <p>(b) Subject to acquiring the First Farm-in Interest, the Second Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <ul style="list-style-type: none"> (i) the Company (51%); and (ii) KML (49%). <p>(c) The liability under the Joint Venture will be several according to each party's interests and will not be joint or joint and several.</p>
Decision to mine	<p>Either party to the agreement may propose to the M management committee that the joint venture undertake development and mining in an area of the Tenement which proposal must include a bankable feasibility study. If management committee decides by majority vote to accept the development proposal, each of KML and the Company must participate in application for a mining lease.</p>
Withdrawal and Royalty	<p>If the joint venture interest of a either party reduces to 10% or less the interest of that party will be automatically withdrawn and converted to a royalty of 1% net smelter returns payable on he terms consistent with the AMPLA Model Royalty entitled 'Model Framework Minerals Royalty Deed' (Approved Version 2).</p>

The KML Agreement otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – FARM-IN JOINT VENTURE AGREEMENT (FOX RADIO HILL PTY LTD)

On 14 October 2021, GreenTech Metals Limited (ACN 648 958 561) (**Company**) has entered into a farm-in joint venture agreement in regards to tenement M47/7, M47/9 and L47/163 (**Tenements**) with Fox Radio Hill Pty Ltd (ACN 092 493 653) (**Fox Radio**) (**Fox Radio Agreement**). The material terms and conditions of the Fox Radio Agreement are summarised below:

Overall Nature of the contract/project:	The agreement sets out the terms upon which Fox Radio agrees to grant the Company the exclusive right to earn an interest and establish a joint venture with Fox Radio in the tenements M47/7, M47/9 and L47/163 (Tenements).
Condition Precedent	<p>The agreement is subject to and conditional upon the satisfaction or waiver of the following:</p> <ul style="list-style-type: none"> (a) the Company receiving conditional approval to its securities being granted official quotation on the official list of the Australia Securities Exchange (ASX); (b) the Company completing sufficient capital raise to satisfy conditions for listing on ASX; (c) the Tenements remaining in good standing as at the date of satisfaction of the conditions above; and (d) if required, Fox Radio, the Company and where necessary third parties entering into deeds of assignment and assumption in order to allow the transfer of Fox Radio's interests in the Tenements and exploration by the Company, (together, the Conditions) <p>If the Conditions are not satisfied (or otherwise waived by the Company), by 14 January 2021 (or such longer period Fox Radio and the Company agree), any party may terminate the Fox Radio Agreement by notice to the other party.</p>
First Farm-In Period	<ul style="list-style-type: none"> (a) On and from the date that the Conditions have been satisfied (or waived) (Commencement Date), Fox Radio grants the Company the sole and exclusive right to access the Tenements for the purposes of carrying out exploration, expending not less than \$50,000 (First Farm-In Obligation). (b) Upon the Company satisfying the First Farm-In Obligation, the Company will be deemed to have acquired 20% joint venture interest in the Tenements and Fox Radio (First Farm-In Interest) and Fox Radio must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenements. (c) If the Company: <ul style="list-style-type: none"> (i) elects not to earn or acquire the First Farm-In Interests; or (ii) Fails to Satisfy the First Farm-In Obligations before 14 October 2024, it does not earn or acquire any interest in the Tenements and is deemed to have withdrawn from the Fox Radio Agreement.
Second Farm-In Period	<ul style="list-style-type: none"> (a) Upon the Company earning the First Farm-In Interest, the Company shall have the sole and exclusive right to access the Tenements for the purposes of carrying out exploration, by expending a total \$100,000 in exploration expenditure on the Tenements from the Commencement Date (Second Farm-In Obligation). (b) Upon the Company satisfying the Second Farm-In Obligation, the Company will be deemed to have acquired a further 20% joint venture interest in the Tenements (take GreenTech's total interest to 40% joint venture interest) (Second Farm-In Interest) and Fox Radio must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenements. (c) If the Company:

	<ul style="list-style-type: none"> (i) elects not to earn or acquire the Second Farm-In Interests; or (ii) fails to Satisfy the Second Farm-In Obligations before 14 October 2024, <p>it does not earn or acquire any interest in the Tenements and is deemed to have withdrawn from the Fox Radio Agreement.</p>
Third Farm-In Period	<ul style="list-style-type: none"> (a) Upon the Company earning the Second Farm-In Interest, the Company shall have the sole and exclusive right to access the Tenement for the purposes of carrying out exploration, by expending a total \$150,000 in exploration expenditure on the Tenements from the Commencement Date (Third Farm-In Obligation). (b) Upon the Company satisfying the Third Farm-In Obligation, GreenTech will be deemed to have acquired a further 20% joint venture interest in the Tenements (take GreenTech's total interest to 60% joint venture interest) (Third Farm-In Interest) and Fox Radio must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenements. (c) If the Company: <ul style="list-style-type: none"> (i) elects not to earn or acquire the Third Farm-In Interests; or (ii) Fails to Satisfy the Third Farm-In Obligations before 14 October 2024, <p>it does not earn or acquire any interest in the Tenements and is deemed to have withdrawn from the Fox Radio Agreement.</p>
Fourth Farm-In Period	<ul style="list-style-type: none"> (a) Upon the Company earning the Third Farm-In Interests, the Company shall have the sole and exclusive right to access the Tenement for the purposes of carrying out exploration, by expending a total \$200,000 in exploration expenditure on the Tenements from the Commencement Date (Fourth Farm-In Obligation). (b) Upon GreenTech satisfying the Fourth Farm-In Obligation, GreenTech will be deemed to have acquired a further 20% joint venture interest in the Tenements (take GreenTech's total interest to 80% joint venture interest) (Fourth Farm-In Interest) and Fox Radio must provide the Company with an executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenements. (c) If the Company: <ul style="list-style-type: none"> (i) elects not to earn or acquire the Fourth Farm-In Interests; or (ii) Fails to Satisfy the Fourth Farm-In Obligations before 14 October 2024, <p>it does not earn or acquire any interest in the Tenements and is deemed to have withdrawn from the Fox Radio Agreement.</p>
Fifth Farm-In Period	<ul style="list-style-type: none"> (a) Upon the Company earning the Fourth Farm-In Obligation, the Company shall have the sole and exclusive right to access the Tenement for the purposes of carrying out exploration, by expending a total \$200,000 in exploration expenditure on the Tenements from the Commencement Date (Fifth Farm-In Obligation). (b) Upon GreenTech satisfying the Fifth Farm-In Obligation, GreenTech will be deemed to have acquired a further 20% joint venture interest in the Tenements (take GreenTech's total interest to 100% joint venture interest) (Fifth Farm-In Interest) and Fox Radio must provide the Company with an

	<p>executed transfer in favour of the Company in respect of the legal and beneficial interest in the Tenements.</p> <p>(c) If the Company:</p> <p>(i) elects not to earn or acquire the Fifth Farm-In Interests; or</p> <p>(ii) Fails to Satisfy the Fifth Farm-In Obligations before 14 October 2024,</p> <p>it does not earn or acquire any interest in the Tenements and is deemed to have withdrawn from the Fox Radio Agreement.</p>
Establishment of Joint Venture	<p>(d) Fox Radio and the Company agree to establish an unincorporated joint venture for the purpose of exploring, developing the Tenement (Joint Venture) if:</p> <p>(i) the Company has satisfied the First Farm-In Obligation; or</p> <p>(ii) the Company has satisfied the First Farm-In Obligation and Second Farm-In Obligation; or</p> <p>(iii) the Company has satisfied the First Farm-In Obligation, Second Farm-In Obligation and Third Farm-In Obligation; or</p> <p>(iv) the Company has satisfied the First Farm-In Obligation, Second Farm-In Obligation Third Farm-In Obligation and Fourth Farm-In Obligation; or</p> <p>(v) the Company has satisfied the First Farm-In Obligation, Second Farm-In Obligation Third Farm-In Obligation, Fourth Farm-In Obligation and Fifth Farm-In Obligation; or</p> <p>(vi) has provided written notice to not to earn or acquire the Second Farm-In Interest, Third Farm-In Interest, Fourth Farm-In Interest and Fifth Farm-In Interest.</p> <p>(e) The initial manager of the Tenement and Joint Venture (Manager) will be:</p> <p>(i) Fox Radio if the Company has satisfied the First Farm-In Obligation only; or</p> <p>(ii) the Company if the Company has satisfied more than First Farm-In Obligation.</p>
Joint Venture Interests	<p>(f) Subject to acquiring the First Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <p>(i) the Company (20%); and</p> <p>(ii) KML (80%).</p> <p>(g) Subject to acquiring the First Farm-in Interest, the Second Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <p>(i) the Company (40%); and</p> <p>(ii) KML (60%).</p> <p>(h) Subject to acquiring the First Farm-in Interest, the Second Farm-In Interest, the Third Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <p>(i) the Company (60%); and</p> <p>(ii) KML (40%).</p> <p>(i) Subject to acquiring the First Farm-in Interest, the Second Farm-In Interest, the Third Farm-In Interest, the Fourth Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <p>(i) the Company (80%); and</p> <p>(ii) KML (20%).</p>

	<p>(j) Subject to acquiring the First Farm-in Interest, the Second Farm-In Interest, the Third Farm-In Interest, the Fourth Farm-In Interest, Fifth Farm-In Interest and establishing the Joint Venture, the parties interests will be:</p> <p>(i) the Company (100%); and</p> <p>(ii) KML (10%).</p> <p>The liability under the Joint Venture will be several according to each party's interests and will not be joint or joint and several.</p>
Decision to Mine	<p>Either party to the agreement may propose to the management committee that the joint venture undertake development and mining in an area of the Tenement which proposal must include a bankable feasibility study. If management committee decides by majority vote to accept the development proposal, each of Fox Radio and the Company must participate in application for a mining lease.</p>
Withdrawal and Royalty	<p>If the joint venture interest of a either party reduces to 10% or less the interest of that party will be automatically withdrawn and converted to a royalty of 1% net smelter returns payable on he terms consistent with the AMPLA Model Royalty entitled 'Model Framework Minerals Royalty Deed' (Approved Version 2).</p>

The Fox Radio Agreement otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – OPTION AGREEMENT

The Company has entered into a binding tenement sale agreement, whereby it paid a non-refundable option fee of \$10,000 for the exclusive right to purchase the respective interests in tenements E47/3564, E47/3340, E47/3390, P47/1832, P47/1881, E47/3534, E47/3535, P47/1925, E47/3487, E47/3341, P47/1925, P47/1977, P47/1126, M47/223 and P47/1833 (**Tenements**) from the vendors Elysian Resources Pty Ltd, Hard Rock Resources Pty Ltd, KML No 2 Pty Ltd and Western Metals Pty Ltd (**Vendors**) which are wholly owned subsidiaries of Artemis Resources Limited (**Artemis**) (**Option Agreement**). The material terms and conditions of the Option Agreement are summarised below:

Consideration	<p>The parties agree that the Consideration payable by the Purchaser for the Sale Assets will be:</p> <p>(a) The issue of 6,750,000 Shares (valued at \$1,350,000) (Consideration Shares); and</p> <p>(b) Reimbursements of direct costs incurred by the Vendors in relation to the Tenements of up to \$250,000</p>
Option/Option Fee	<p>In consideration for the payment of the non-refundable cash amount of \$100,000, the Vendors irrevocably grant to the Purchaser the option to purchase all the Vendors' rights, title and interest in the Sale Assets.</p>
Option Period	<p>Period commencing on the Execution Date until the earlier of the Option being exercised or 31 January 2022.</p>

The Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – OPTION AGREEMENT

GreenTech Metals Limited (ACN 648 958 561) (**Purchaser** or **Company**) has entered into a tenement sale agreement, whereby it paid a non-refundable option fee of \$2,000 for the exclusive right to purchase the respective interests in tenements E58/0532, E28/2858, E63/1914, E47/3340, E47/3390, P47/1832, P47/1881, E47/3534, E47/3535, E47/3487 and E47/3341 (**Tenements**) from the vendors Kingmaker Metals No 1 Pty Ltd, Hammersley Gold

Pty Ltd and Mallina Exploration Pty Ltd (**Vendors**) which are wholly owned subsidiaries of Sorrento Resources Pty Ltd (**Sorrento**) (**Option Agreement**). The material terms and conditions of the Tenement Agreement are summarised below:

Consideration	<p>The parties agree that the Consideration payable by the Purchaser for the Sale Assets will be:</p> <ul style="list-style-type: none"> (a) the issue of 250,000 Shares comprising of 100,000 Shares as consideration for Kingmaker's Respective Interests; 100,000 Shares as consideration for Hammersley's respective Interests; and 50,000 Shares as consideration for Mallina's Respective Interests (Consideration Shares); and (b) reimbursements of direct costs incurred by Vendors in relation to the Tenements of up to \$50,000
Conditions Precedent to Completion	<p>Completion is subject to:</p> <ul style="list-style-type: none"> (a) completion of legal and technical due diligence by the Purchaser on the Sale Assets, to the absolute satisfaction of the Purchaser; (b) the purchasing receiving valid applications for not less than \$5,000,000 pursuant to an initial public offer of the Purchaser Shares at an issue price of \$0.20 under the Prospectus (Capital Raising); (c) the Purchaser preparing a full form prospectus for the Capital Raising (Prospectus), lodging the Prospectus with ASX and receiving sufficient applications to meet the minimum subscription under the Prospectus; (d) the Purchaser receiving conditional approval to its securities being granted official quotation on the official list of the ASX on terms and conditions acceptable to the Purchaser; (e) the Tenements remaining in good standing as at the date of satisfaction of conditions set out in paragraphs (b), (c) and (d); (f) the Purchaser and the Vendors obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in this Agreement; (g) the Vendors obtaining consents from third parties if required under the Third Party Agreements; and (h) the Vendors, the Purchaser and, if necessary under the Third Party Agreements, the relevant third party, executing a Deed of Assignment in relation to each Third Party Agreement, (together, the Conditions). <p>If any Condition is not satisfied or waived, then the Purchaser may terminate this Agreement by giving notice to that effect to the Vendors and with effect from the date of termination the parties have no further rights or obligations under this Agreement (excepting rights and obligations which accrued prior to the date of termination).</p>
Option/Option Fee	<p>Upon the payment of the non-refundable cash amount of \$2,000 by the Purchaser to Sorrento, the Vendors irrevocably grant to the Purchaser the option to purchase, at or prior to the end of the Option period, all the Vendors' rights, title and interest in the Sale Assets, free from encumbrances, for the Consideration.</p>
Option Period	<p>Period commencing on the Execution Date until the earlier of the Option being exercised or 31 January 2022.</p>

The Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – EXPLORATION JOINT VENTURE AGREEMENT (KML No. 2 PTY LTD)

KML No 2 Pty Ltd (ACN 150 291 839) (**KML**), wholly owned subsidiaries of Artemis Resources Limited (**Artemis**), entered into a farm-in joint venture agreement in regards to tenement M47/233 (**Tenement**) with Western Metals Pty Limited (ACN 110 045 853) (**Western Metals**) (**JV Agreement**). The material terms and conditions of the KML Agreement are summarised below:

Establishment of Joint Venture	<p>(a) KML and Western Metals agree to establish an unincorporated joint venture for the purpose of exploring, developing the Tenement (Joint Venture). The Joint Venture interests is:</p> <ul style="list-style-type: none"> (i) Western Metals (25%); and (ii) KML (80%). <p>(b) KML has been appointed the manager of the Tenement and Joint Venture (Manager) will continue to be Manager until:</p> <ul style="list-style-type: none"> (i) the JV Agreement is terminated; (ii) the Manager has resigned having provided 180 days notice; (iii) if the largest Joint Venture interest is not held by the Manager and determined by the management committee to appoint a new Manager; or (iv) the Manager suffers an insolvency event or commits a material breach or default in the performance of the JV Agreement. <p>(c) The liability under the Joint Venture will be several according to each party's interests and will not be joint or joint and several.</p>
Decision to mine	Any time after completing a definitive feasibility study in the Tenement, either party or the tenement manager to the agreement may propose to the management committee that the joint venture undertake development and mining in an area of the Tenement. If a party gives notice to the other party that it does not wish to participate, that party must offer to sell its joint venture interest to the other party pro rata according to their respective interests..
Withdrawal and Royalty	If the joint venture interest of a either party reduces to 10% or less the interest of that party will be automatically withdrawn and converted to a royalty of 1% net smelter returns payable on he terms consistent with the AMPLA Model Royalty entitled 'Model Framework Minerals Royalty Deed' (Approved Version 2).

The JV Agreement otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – ROYALTY AGREEMENT

M47/223 is subject to a royalty deed between Western Metals Pty Limited (**Western Metals**) and KML No.2 Pty Ltd (**KML**) (**Royalty Deed**).

Royalty	<p>(a) KML agrees to pay Western Metals a royalty equal to 2% gross revenue on all minerals which are mined or extracted from M47/233.</p> <p>(b) KML may comingle any of the minerals with like resources mined or extracted outside M47/223. Before commingling, the mineral must be sampled, assayed, weighed and measured in accordance with good industry practice.</p>
----------------	--

The Royalty Deed otherwise contains provisions considered standard for an agreement of its nature.

MATERIAL CONTRACT – PROSPECTING DEED

M47/233 is subject to a prospecting deed between Western Metals Pty Limited (**Western Metals**) and KML No. 2 Pty Ltd (**KML**) (**Prospecting Deed**).

Prospecting

KML has granted Western Metals the right to search for, sample and remove alluvial and elluvial materials fro the recover of minerals (including by means of dry blowing) from M47/233 at a depth of 5 metres from the natural surface by the use of metal detectors, front end loaders, excavators and dozers or any other machinery and equipment agreed to in writing.

The Prospecting Deed otherwise contains provisions considered standard for an agreement of its nature.



GREENTECH
METALS

Level 8, 99 St Georges Terrace,
Perth WA 6000

T +61 8 9486 4036

E info@greentechmetals.com.au

W greentechmetals.com.au